

June 30, 2018

Société d'Investissement à
Capital Variable

William Blair SICAV
Semi-Annual Report
Unaudited Financial Statements

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Organisation of the SICAV

Board of Directors

Chairman

Richard W. Smirl
Partner
William Blair Investment Management, LLC
Limited Partner
150 North Riverside Plaza
Chicago, IL 60606
United States of America
(Until January 2, 2018)

Stephanie G. Braming
Partner
William Blair Investment Management, LLC
Limited Partner
150 North Riverside Plaza
Chicago, IL 60606
United States of America
(Since January 3, 2018)

Directors

Arthur J. Simon
Partner
William Blair & Company, LLC
Limited Partner
150 North Riverside Plaza
Chicago, IL 60606
United States of America

Thomas Ross
Partner
William Blair International, Ltd.
The Broadgate Tower
20 Primrose Street
London EC2A 2EW
United Kingdom

Management and Administration

Management Company

FundRock Management Company S.A.
H2O building, 33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Investment Manager

William Blair Investment Management, LLC
150 North Riverside Plaza
Chicago, IL 60606
United States of America

Depository, Paying Agent, Central Administration Agent (including Domiciliary Agent), Registrar and Transfer Agent

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Clifford Chance
10, boulevard G.D. Charlotte
L-1330 Luxembourg
Grand Duchy of Luxembourg

Paying and Information Agents

A list of Paying and Information Agents is to be found on page 74.

Registered Office

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Fund Managers' Reports

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

The William Blair SICAV – U.S. All Cap Growth Fund (Class D shares) posted a 12.47% increase, net of fees, for the six months ended 30 June 2018. By comparison, the Fund's benchmark index, the Russell 3000® Growth Index (the "Index"), increased 7.44%.

For the year-to-date period ended 30 June 2018, the Fund outperformed the Index, driven by both positive stock selection and a style tailwind. Stock selection was positive across many sectors, most notably Industrials, Health Care, and Consumer Discretionary. The top contributor to the Fund's performance was global payments company Mastercard, Inc. (Information Technology), which reported strong financial results amid strong underlying business momentum. Amazon.com, Inc. (Consumer Discretionary) was also a top contributor to the Fund's performance. Amazon reported strong financial results which reflected accelerating trends across many of its business segments. Other top contributors to the Fund's performance were CoStar Group, Inc. (Industrials), Domino's Pizza, Inc. (Consumer Discretionary), and Red Hat, Inc. (Information Technology). Conversely, top detractors from the Fund's performance were MaxLinear, Inc. (Information Technology) and Monster Beverage Corporation (Consumer Staples). MaxLinear, which produces mixed-signal radio frequency semiconductors used in broadband communications, experienced slowing growth in several of its more mature products, while newer and higher-growth products have yet to offset the slowing growth in some mature products. Energy drink company Monster Beverage reported early in the year that sales growth and earnings missed expectations, as its international distributors reduced inventory. Other top detractors were Newell Brands Inc. (Consumer Discretionary), The Middleby Corporation (Industrials), and Starbucks Corporation (Consumer Discretionary). Additionally, not owning Netflix, Inc. (Consumer Discretionary), a strong relative performer year-to-date, detracted from the Fund's performance. From a style perspective, as investors became more focused on the potential implications of inflation-related cost pressures on businesses, our higher and more sustainable growth bias, which leads us to companies with value-added products and services and flexible pricing, was a tailwind.

William Blair Investment Management, LLC

June 30, 2018

Fund Managers' Reports

(continued)

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

The William Blair SICAV – US Small-Mid Cap Growth Fund (Class I shares) posted a 10.61% increase, net of fees, for the six months ended 30 June 2018. By comparison, the Fund's benchmark index, the Russell 2500™ Growth Index (the "Index"), increased 8.04%.

The Fund's outperformance for the year-to-date period was driven by a combination of positive stock selection and a tailwind for our investment style. From a style perspective, our higher and more sustainable growth bias, which leads us to companies with value-added products and services and flexible pricing, provided a tailwind. This dynamic was most evident in the first quarter as investors digested the potential for inflation-related cost pressures on businesses. On a stock specific basis, selection was strong across several sectors, most notably in Health Care and Industrials. The top two individual contributors to the Fund's performance were Health Care holdings ABIOMED, Inc. and Ligand Pharmaceuticals, Inc. ABIOMED develops, manufactures and markets advanced medical technologies designed to assist or replace the pumping function of a failing heart. The stock outperformed as the company reported two quarters of strong patient utilization results in support of our thesis that ABIOMED's product Impella, the world's smallest heart pump, will become the standard of care in the markets it serves. Ligand Pharmaceuticals, a biotechnology company focused on the acquisition and development of a portfolio of royalty generating assets, outperformed on strong revenue trends. Other top performing holdings were Copart, Inc. and CoStar Group, Inc. (Industrials) and Domino's Pizza (Consumer Discretionary). Conversely, Information Technology stock selection detracted from performance, including the Fund's positions in Rogers Corporation, MaxLinear, Inc. and Coherent, Inc. Shares of advanced materials company Rogers Corporation declined on disappointing results and near term forward looking guidance, as operational challenges, strong product demand against limited manufacturing capacity and rising raw material costs dampened margins. Other notable laggards included LendingTree in Financials and The Middleby Corporation in Industrials. LendingTree, Inc. provides targeted online marketing that generates qualified leads for loan originators and underperformed on decreased optimism for its mortgage business.

William Blair Investment Management, LLC

June 30, 2018

Fund Managers' Reports

(continued)

William Blair SICAV – Global Leaders Fund

The William Blair SICAV – Global Leaders Fund (Class I shares) posted a 6.14% increase, net of fees, for the six months ended 30 June 2018. By comparison, the Fund's benchmark index, the MSCI All Country World IMI Index (net) (the "Index"), decreased 0.18%.

Outperformance versus the Index was primarily driven by positive stock selection across most sectors. The Consumer Staples, Health Care and Consumer Discretionary sectors were the most notable sources of the Fund's relative return. Within Consumer Staples, leading global prestige cosmetics company Estee Lauder contributed to relative results. The company continues to benefit from the rapid growth of recently acquired brands, expansion in the specialty retail and online channels, and strong growth from China. Health Care company ABIOMED, Inc., the creator of the world's smallest heart pump, is benefiting from strong sales in an underpenetrated market. Its Impella family of devices is designed to provide temporary blood circulation support to heart failure patients. The small pump takes on the pumping function of the heart enabling it to rest and recover. It is the first blood circulation support device to receive FDA approval, which should lead to increased utilization, and we do not see any material competition on the horizon. Within the Consumer Discretionary sector, Amazon.com propelled the Fund's relative performance on the back of strong results. Amazon's gross profit and operating income improved, driven by strong performance in North American retail and Amazon Web Services (AWS).

Partially offsetting these positive stock selection effects were the Fund's underweight allocations to the Consumer Staples and Utilities sectors. Given above average stock selection in each sector, the Fund's overall underweight to these sectors detracted from the Fund's performance over the period.

William Blair Investment Management, LLC

June 30, 2018

Fund Managers' Reports

(continued)

William Blair SICAV – Emerging Markets Growth Fund

The William Blair SICAV – Emerging Markets Growth Fund (Class I shares) posted an 8.07% decrease, net of fees, for the six months ended 30 June 2018. By comparison, the Fund's benchmark index, the MSCI Emerging Markets IMI Index (net) (the "Index"), decreased 6.86%.

Underperformance versus the Index was driven primarily by Consumer Discretionary and Energy stock selection. Within Consumer Discretionary, automobile-related names were notable detractors. The shares of Maruti Suzuki India, Ltd., the largest passenger car manufacturer in India, weakened after a strong rally in 2017 as deteriorating investor sentiment and softer operating performance weighed on the stock. Despite weakness during the first half of 2018, we believe the outlook remains compelling for Maruti, supported by improving volumes and increasing first time buyers. The company has a significant advantage with its dealership reach and breadth of models. Within Energy, stock selection was a key detractor mainly due to the lack of exposure to top performing Index holdings. In addition, Petronet LNG, Ltd., the dominant importer of liquefied natural gas in India, weighed on relative performance. We expect India to become increasingly dependent on imports over the next few years, as domestic sources of gas cannot keep pace with demand growth. Petronet's shares weakened during the first half of 2018 amid concerns about medium term supply/demand fundamentals and the potential for domestic gas to take share from imported liquefied natural gas.

Mitigating these negative effects was favorable stock selection within Health Care and Information Technology. Within the Health Care sector, CSPC Pharmaceutical Group, Ltd., the Chinese pharmaceutical company, boosted the Fund's relative returns. CSPC has evolved from manufacturing low margin bulk products to a high quality pharma company focused on branded generics. CSPC's share price strengthened amid accelerating operating performance and improving growth outlook supported by its strong pipeline and growth in innovative drugs, coupled with a favorable regulatory backdrop. Within the Information Technology sector, Taiwanese passive components manufacturer Yageo Corporation outperformed. Yageo is a beneficiary of rising demand for high-end passive components, which in turn is driven by increasing complexity in wireless communication and electronic content gains in automotive and industrial applications. Favorable industry dynamics (tight supply and strong demand in passive components) coupled with capacity expansion and recent acquisitions drove Yageo's share price higher during the first half of the year.

William Blair Investment Management, LLC

June 30, 2018

Fund Managers' Reports

(continued)

William Blair SICAV – Emerging Markets Leaders Fund

The William Blair SICAV – Emerging Markets Leaders Fund (Class I shares) posted a 7.05% decrease, net of fees, for the six months ended 30 June 2018. By comparison, the Fund's benchmark index, the MSCI Emerging Markets Index (net) decreased 6.66%.

Underperformance versus the Index was driven by negative stock selection within the Energy and Industrials sectors. Within Energy, YPF S.A., the Argentinean oil company, weighed on the Fund's relative results amid broad market weakness and sharp Argentinean Peso depreciation. YPF retains a dominant position in one of the most promising shale resources outside of North America in our view. The combination of a recovery in oil prices and a move toward full liberalization of oil prices should accelerate foreign investment in this resource base and drive long-term volume growth. YPF shares trade at a considerable discount despite its dominant position in the world-class shale resource in Vaca Muerta. While macro risk remains a near-term headwind, international oil companies' continued interest in participating in the development of Argentinian shale assets underscores the long-term opportunity for YPF shareholders. Within Industrials, KOC Holding A.S., the Turkish industrial conglomerate, dragged down sector performance. KOC maintains leading positions in Turkey's automotive, consumer durables, energy, and finance sectors. With five of the top ten industrial companies in Turkey under its umbrella, KOC revenues account for approximately 7% of Turkey's gross domestic product. KOC's share price decline during the first half of 2018 was driven by the company's decelerating growth after a strong 2017, deteriorating sentiment towards Turkey, and depreciation of the Turkish Lira. We exited the position amid these increased headwinds.

Mitigating these effects were positive contributions from the Consumer Discretionary and Health Care sectors. Consumer Discretionary results were bolstered by the stock selection within the Textile, Apparel and Luxury Goods as well as Hotels, Restaurants and Leisure industries. Shenzhou International Group Holdings, Ltd., the Chinese textile manufacturer, drove strong results as the share price advanced steadily on the back of the company's robust operating momentum. Shenzhou's core business is in original equipment manufacturing for sportswear and apparel brands including Nike, Adidas, Uniqlo, and Puma. We expect Shenzhou to benefit from strong volume growth prospectively, supported by capacity expansion and order share gain with key clients. We also foresee margin expansion opportunities driven by a favorable product mix shift, efficiency gains (due to automation in Ningbo, China and capacity ramp-up in Vietnam) and easing cost pressures. Within the Health Care sector, CSPC Pharmaceutical Group, Ltd., the Chinese pharmaceutical company, boosted relative returns. CSPC has evolved from manufacturing low margin bulk products to a high quality pharma company focused on branded generics. CSPC's share price strengthened amid accelerating operating performance and improving growth outlook supported by its strong product pipeline and growth in innovative drugs, coupled with a favorable regulatory backdrop.

William Blair Investment Management, LLC

June 30, 2018

Fund Managers' Reports

(continued)

William Blair SICAV – Emerging Markets Small Cap Growth Fund

The William Blair SICAV – Emerging Markets Small Cap Growth Fund (Class I shares) posted a 10.48% decrease, net of fees, for the six months ended 30 June 2018. By comparison, the Fund's benchmark index, the MSCI Emerging Markets Small Cap Index (net) (the "Index"), decreased 8.45%.

Underperformance versus the Index was primarily driven by negative stock selection across most sectors. Stock selection within the Consumer Discretionary sector was particularly detrimental to performance, notably hindered by Minth Group and Via Varejo S.A. Minth Group, the Chinese auto supplier, has diverse exposure to original equipment manufacturers covering 80% of global auto production, including Nissan, Toyota, Honda, GM, Ford, and Volkswagen. Investor sentiment deteriorated on the back of the company's disappointing fiscal year 2017 results, broad automobile weakness and concerns over trade war rhetoric. We exited the position in favor of more compelling opportunities. Via Varejo is Brazil's largest electronics and home retailer. Despite the company's solid operating performance, the stock weakened amid concerns about Brazil's economic and political outlook, truck strike disruption, and currency weakness.

Partially offsetting these effects was positive stock selection within the Information Technology and Health Care sectors. Within Information Technology, Yageo Corporation, the Taiwanese passive components manufacturer, propelled the Fund's relative results. Yageo's share price was boosted by favorable industry dynamics (tight supply and strong demand in passive components), which allowed the company to raise prices, coupled with the positive effects of capacity expansion and recent acquisitions. Wuxi Biologics Cayman, Inc., a contract development and manufacturing organization for biological drugs in China, boosted the Fund's returns within the Health Care sector. Wuxi's share price accelerated amid the company's strong operating performance and growth outlook supported by strong demand, market share gains, capacity expansion, and a strong pipeline of compounds likely to translate into significant manufacturing contracts in the future.

William Blair Investment Management, LLC

June 30, 2018

Fund Managers' Reports

(continued)

William Blair SICAV – Dynamic Diversified Allocation Fund

The William Blair SICAV – Dynamic Diversified Allocation Fund (Class I shares) posted a return of -0.21%, net of fees, during the six-month period ended 30 June 2018.

The first half of 2018 began with a fairly benign risk environment but then was followed by a turbulent late January and early February with increased market volatility and short-term sharp down movements in equity markets. Global equities made modest gains in the second quarter and did not revisit the year's low point from the end of the first quarter. Within developed equities, the U.S. and European markets were positive performers. From a sector perspective, Consumer Discretionary and IT led the way within the U.S. while Europe saw strong performance from Energy and IT. Within emerging markets, the equity space underperformed, specifically in Argentina, Indonesia, and Turkey. The fixed income markets' performance was in most part characterized by lackluster performance in both rates and credit. U.S. bonds struggled relative to European bonds while credit performed similarly with U.S. investment grade and high yield (the spread component, specifically) underperforming relative to global credit. Currencies were largely influenced by a general appreciation of the U.S. dollar against most other currencies. Top performers included the Colombian peso, Mexican peso, and Norwegian krone while the Argentine peso, Turkish lira, and Brazilian real depreciated.

During this six-month period, the Fund's currency strategy positively contributed to the Fund's performance. The currency strategy was particularly bolstered by short exposures to the euro, New Zealand dollar, Thai baht, and Taiwan dollar. Negative contributors within the currency strategy were long exposures to the Turkish lira, Philippine peso, South African rand, and Indian rupee. The Fund's market strategy was a detractor to the Fund's performance in aggregate, mostly due to U.S. sector allocations and (generally) long exposures to emerging market equities such as Argentina and Brazil. Positive equity performance was driven from long exposures to UK and European equities. The contribution from fixed income was positive, driven in most part by long exposure to U.S. bonds. Security selection was positive, largely driven by performance from the International Leaders strategy, the U.S. All Cap Growth strategy and the U.S. SMID Cap Growth strategy.

Trade disputes are one the central headwinds to the macro environment as uncertainties rise and risk is increased by the deliberate actions of the players, even though their encompassing best interests would be better served by not escalating the situation. For these reasons, we are negative on trade-sensitive markets and have reflected this in our portfolios—we are less long of Chinese equities and the Mexican peso than fundamentals (alone) suggest, and we are more short of Canadian equities than we would be without this elevated risk. We do not, however, expect a dramatic and negative trade war as a base case—this is due to the “best interests” noted above. In this vein, the dialing down of trade threats (U.S.-China) and/or delaying their implementation have been features of political maneuvers in recent months. However, the bottom line is that this aspect of global policy is producing increased uncertainty (a headwind) that was not present in recent years.

Looking forward, it is our view that the challenge of navigating these risks continues to be among the most significant shifts in the investment landscape to have occurred in the last decade. However, we feel that our investment process, dialogue, and decision-making is well equipped to meet the challenges we now face. We remain vigilant as we assess new and relevant information to capture future investment opportunities in a timely manner, and we will continue balancing the relationship between risk taken and compensation expected.

William Blair Investment Management, LLC

June 30, 2018

Statements of Assets and Liabilities

as of June 30, 2018 (unaudited)

	Note	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$	William Blair SICAV – Global Leaders Fund US\$
Assets				
Transferable securities portfolio at cost		52,702,208	662,703,290	47,610,118
Unrealised appreciation		25,506,622	181,256,442	17,488,078
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Transferable securities portfolio at market value		78,208,830	843,959,732	65,098,196
Cash at bank		962,195	8,491,704	272,751
Options at market value	8	—	—	—
Net unrealised appreciation on forward foreign exchange contracts	9	—	—	—
Net unrealised appreciation on future contracts	10	—	—	—
Dividends and interest receivable		23,785	299,433	104,076
Receivable for investments sold		479,180	2,423,942	—
Receivable for fund shares sold		—	81,630	—
Other receivables		—	—	14,213
<hr/>				
Total assets	2(a)	79,673,990	855,256,441	65,489,236
<hr/>				
Liabilities				
Overdraft		—	—	—
Margin accounts		—	—	—
Due to broker		—	—	—
Net unrealised depreciation on foreign currencies		—	—	—
Net unrealised depreciation on swaps	11	—	—	—
Payable for investments purchased		—	—	—
Payable for fund shares redeemed		—	99,706	—
Other liabilities		419,066	2,109,435	133,995
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Total liabilities		419,066	2,209,141	133,995
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Total net assets		79,254,924	853,047,300	65,355,241

The accompanying notes form an integral part of the financial statements.

Statements of Assets and Liabilities

as of June 30, 2018 (unaudited) (continued)

	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$	William Blair SICAV – Global Leaders Fund US\$
Net asset value per Class I ^{USD}	–	US\$416.89	US\$163.16
Number of shares outstanding	–	780,844	60,769
Net asset value per Class I ^{EUR}	–	–	€196.66
Number of shares outstanding	–	–	2,150
Net asset value per Class I ^{EUR}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class I ^{GBP}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class I ^{SEK}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class D ^{USD}	US\$271.38	–	–
Number of shares outstanding	292,047	–	–
Net asset value per Class J ^{GBP}	–	£178.18	–
Number of shares outstanding	–	8,521	–
Net asset value per Class J ^{USD}	–	US\$178.37	US\$149.70
Number of shares outstanding	–	1,553,813	71,449
Net asset value per Class J ^{CHF}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J ^{EUR}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J ^{GBP}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J ^{SEK}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J ^{JPY}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class Z ^{USD}	–	US\$333.07	US\$137.80
Number of shares outstanding	–	745,665	300,000
Net asset value per Class Z ^{AUD}	–	–	AU\$196.59
Number of shares outstanding	–	–	20,000
Net asset value per Class Z ^{AUD}	–	–	–
Number of shares outstanding	–	–	–

The accompanying notes form an integral part of the financial statements.

Statements of Assets and Liabilities

as of June 30, 2018 (unaudited) (continued)

	Note	William Blair SICAV – Emerging Markets Growth Fund US\$	William Blair SICAV – Emerging Markets Leaders Fund US\$	William Blair SICAV – Emerging Markets Small Cap Growth Fund US\$
Assets				
Transferable securities portfolio at cost		249,037,460	240,531,216	202,512,390
Unrealised appreciation		67,478,312	43,198,440	7,134,073
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Transferable securities portfolio at market value		316,515,772	283,729,656	209,646,463
Cash at bank		9,894,589	4,510,789	4,593,519
Options at market value	8	—	—	—
Net unrealised appreciation on forward foreign exchange contracts	9	—	—	—
Net unrealised appreciation on future contracts	10	—	—	—
Dividends and interest receivable		1,076,445	902,177	414,054
Receivable for investments sold		1,497,477	—	1,339,029
Receivable for fund shares sold		—	5,929	—
Other receivables		—	—	—
Total assets	2(a)	328,984,283	289,148,551	215,993,065
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Liabilities				
Overdraft		137,545	3,591	—
Margin accounts		—	—	—
Due to broker		—	—	—
Net unrealised depreciation on foreign currencies		249	—	224
Net unrealised depreciation on swaps	11	—	—	—
Payable for investments purchased		1,234,381	505,327	2,035,037
Payable for fund shares redeemed		—	—	—
Other liabilities		555,441	960,073	414,173
Total liabilities		1,927,616	1,468,991	2,449,434
Total net assets		327,056,667	287,679,560	213,543,631

The accompanying notes form an integral part of the financial statements.

Statements of Assets and Liabilities

as of June 30, 2018 (unaudited) (continued)

	William Blair SICAV – Emerging Markets Growth Fund US\$	William Blair SICAV – Emerging Markets Leaders Fund US\$	William Blair SICAV – Emerging Markets Small Cap Growth Fund US\$
Net asset value per Class I^{USD}	US\$219.56	US\$115.30	US\$138.59
Number of shares outstanding	103,414	1,130,438	273,940
Net asset value per Class I^{EUR}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class I^{H EUR}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class I^{H GBP}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class I^{H SEK}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class D^{USD}	–	US\$112.32	–
Number of shares outstanding	–	42,997	–
Net asset value per Class J^{I GBP}	–	£162.05	–
Number of shares outstanding	–	19,513	–
Net asset value per Class J^{USD}	US\$124.09	US\$128.91	US\$124.92
Number of shares outstanding	407,898	809,678	113,547
Net asset value per Class J^{H CHF}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J^{H EUR}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J^{H GBP}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J^{H SEK}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J^{H JPY}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class Z^{USD}	US\$145.23	US\$128.35	US\$149.61
Number of shares outstanding	1,747,142	324,873	1,078,745
Net asset value per Class Z^{AUD}	–	AU\$153.04	–
Number of shares outstanding	–	20,000	–
Net asset value per Class Z^{H AUD}	–	–	–
Number of shares outstanding	–	–	–

The accompanying notes form an integral part of the financial statements.

Statements of Assets and Liabilities

as of June 30, 2018 (unaudited) (continued)

	Note	William Blair SICAV – Dynamic Diversified Allocation Fund US\$	Combined US\$
Assets			
Transferable securities portfolio at cost		75,279,605	1,530,376,287
Unrealised appreciation		1,312,367	343,374,334
<hr/>			
Transferable securities portfolio at market value		76,591,972	1,873,750,621
Cash at bank		8,053,914	36,779,461
Options at market value	8	175,460	175,460
Net unrealised appreciation on forward foreign exchange contracts	9	917,597	917,597
Net unrealised appreciation on future contracts	10	537,130	537,130
Dividends and interest receivable		86,937	2,906,907
Receivable for investments sold		749,659	6,489,287
Receivable for fund shares sold		—	87,559
Other receivables		2,673	16,886
<hr/>			
Total assets	2(a)	87,115,342	1,921,660,908
Liabilities			
Overdraft		348,244	489,380
Margin accounts		78,870	78,870
Due to broker		38,886	38,886
Net unrealised depreciation on foreign currencies		—	473
Net unrealised depreciation on swaps	11	52,276	52,276
Payable for investments purchased		831,578	4,606,323
Payable for fund shares redeemed		—	99,706
Other liabilities		175,553	4,767,736
<hr/>			
Total liabilities		1,525,407	10,133,650
<hr/>			
Total net assets		85,589,935	1,911,527,258

The accompanying notes form an integral part of the financial statements.

Statements of Assets and Liabilities

as of June 30, 2018 (unaudited) (continued)

William Blair SICAV –
Dynamic Diversified
Allocation Fund
US\$

Net asset value per Class I ^{USD}	US\$126.51
Number of shares outstanding	61,629
Net asset value per Class I ^{EUR}	–
Number of shares outstanding	–
Net asset value per Class I ^{EUR}	€98.73
Number of shares outstanding	254,552
Net asset value per Class I ^{GBP}	£103.25
Number of shares outstanding	35,292
Net asset value per Class I ^{SEK}	kr102.30
Number of shares outstanding	8,051
Net asset value per Class D ^{USD}	–
Number of shares outstanding	–
Net asset value per Class J ^{GBP}	–
Number of shares outstanding	–
Net asset value per Class J ^{USD}	US\$106.83
Number of shares outstanding	10,000
Net asset value per Class J ^{CHF}	fr.102.13
Number of shares outstanding	970
Net asset value per Class J ^{EUR}	€102.92
Number of shares outstanding	891
Net asset value per Class J ^{GBP}	£104.92
Number of shares outstanding	771
Net asset value per Class J ^{SEK}	kr99.61
Number of shares outstanding	8,650
Net asset value per Class J ^{JPY}	¥9,853.70
Number of shares outstanding	450,000
Net asset value per Class Z ^{USD}	–
Number of shares outstanding	–
Net asset value per Class Z ^{AUD}	–
Number of shares outstanding	–
Net asset value per Class Z ^{AUD}	AU\$133.34
Number of shares outstanding	20,404

The accompanying notes form an integral part of the financial statements.

Statistical Information

as of June 30, 2018

	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$	William Blair SICAV – Global Leaders Fund US\$	William Blair SICAV – Emerging Markets Growth Fund US\$
Total net assets				
June 30, 2018	79,254,924	853,047,300	65,355,241	327,056,667
December 31, 2017	179,954,106	735,987,670	61,279,612	430,629,651
December 31, 2016	367,214,112	810,625,739	56,157,423	318,417,776
Net asset value per Class I^{USD}				
June 30, 2018	—	US\$416.89	US\$163.16	US\$219.56
December 31, 2017	—	US\$376.91	US\$153.72	US\$238.83
December 31, 2016	—	US\$294.51	US\$118.35	US\$160.44
Net asset value per Class I^{EUR}				
June 30, 2018	—	—	€196.66	—
December 31, 2017	—	—	€180.33	—
December 31, 2016	—	—	€158.25	—
Net asset value per Class I^{EUR}				
June 30, 2018	—	—	—	—
December 31, 2017	—	—	—	—
December 31, 2016	—	—	—	—
Net asset value per Class I^{GBP}				
June 30, 2018	—	—	—	—
December 31, 2017	—	—	—	—
December 31, 2016	—	—	—	—
Net asset value per Class I^{SEK}				
June 30, 2018	—	—	—	—
December 31, 2017	—	—	—	—
December 31, 2016	—	—	—	—
Net asset value per Class I^{GBP}				
June 30, 2018	—	—	—	—
December 31, 2017	—	—	—	—
December 31, 2016	—	£162.77	—	—
Net asset value per Class D^{USD}				
June 30, 2018	US\$271.38	—	—	—
December 31, 2017	US\$241.30	—	—	—
December 31, 2016	US\$195.79	—	—	—
Net asset value per Class J^{GBP}				
June 30, 2018	—	£178.18	—	—
December 31, 2017	—	£157.07	—	—
December 31, 2016	—	£133.79	—	—

Statistical Information

as of June 30, 2018 *(continued)*

	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$	William Blair SICAV – Global Leaders Fund US\$	William Blair SICAV – Emerging Markets Growth Fund US\$
Net asset value per Class J^{USD}				
June 30, 2018	—	US\$178.37	US\$149.70	US\$124.09
December 31, 2017	—	US\$160.86	US\$140.68	US\$134.65
December 31, 2016	—	US\$125.07	US\$107.77	US\$90.00
Net asset value per Class J^{CHF}				
June 30, 2018	—	—	—	—
December 31, 2017	—	—	—	—
December 31, 2016	—	—	—	—
Net asset value per Class J^{EUR}				
June 30, 2018	—	—	—	—
December 31, 2017	—	—	—	—
December 31, 2016	—	—	—	—
Net asset value per Class J^{GBP}				
June 30, 2018	—	—	—	—
December 31, 2017	—	—	—	—
December 31, 2016	—	—	—	—
Net asset value per Class J^{SEK}				
June 30, 2018	—	—	—	—
December 31, 2017	—	—	—	—
December 31, 2016	—	—	—	—
Net asset value per Class J^{JPY}				
June 30, 2018	—	—	—	—
December 31, 2017	—	—	—	—
December 31, 2016	—	—	—	—
Net asset value per Class Z^{USD}				
June 30, 2018	—	US\$333.07	US\$137.80	US\$145.23
December 31, 2017	—	US\$298.88	US\$128.99	US\$156.80
December 31, 2016	—	US\$230.07	US\$98.03	US\$103.77
Net asset value per Class Z^{AUD}				
June 30, 2018	—	—	AU\$196.59	—
December 31, 2017	—	—	AU\$174.54	—
December 31, 2016	—	—	AU\$143.41	—
Net asset value per Class Z^{HKD}				
June 30, 2018	—	—	—	—
December 31, 2017	—	—	—	—
December 31, 2016	—	—	—	—

Statistical Information

as of June 30, 2018 *(continued)*

	William Blair SICAV – Emerging Markets Leaders Fund US\$	William Blair SICAV – Emerging Markets Small Cap Growth Fund US\$	William Blair SICAV – Dynamic Diversified Allocation Fund US\$
Total net assets			
June 30, 2018	287,679,560	213,543,631	85,589,935
December 31, 2017	320,953,160	297,517,811	18,912,578
December 31, 2016	267,790,047	207,800,300	25,785,233
Net asset value per Class I^{USD}			
June 30, 2018	US\$115.30	US\$138.59	US\$126.51
December 31, 2017	US\$124.05	US\$154.82	US\$126.78
December 31, 2016	US\$87.55	US\$109.17	US\$116.83
Net asset value per Class I^{EUR}			
June 30, 2018	—	—	—
December 31, 2017	—	—	—
December 31, 2016	—	—	—
Net asset value per Class I^{EUR}			
June 30, 2018	—	—	€98.73
December 31, 2017	—	—	€100.38
December 31, 2016	—	—	€94.35
Net asset value per Class I^{HGBP}			
June 30, 2018	—	—	€103.25
December 31, 2017	—	—	€104.42
December 31, 2016	—	—	€97.39
Net asset value per Class I^{HSEK}			
June 30, 2018	—	—	kr102.30
December 31, 2017	—	—	kr104.08
December 31, 2016	—	—	kr98.00
Net asset value per Class I^{HGBP}			
June 30, 2018	—	—	—
December 31, 2017	—	—	—
December 31, 2016	—	—	—
Net asset value per Class D^{USD}			
June 30, 2018	US\$112.32	—	—
December 31, 2017	US\$121.10	—	—
December 31, 2016	US\$85.82	—	—
Net asset value per Class J^{HGBP}			
June 30, 2018	£162.05	—	—
December 31, 2017	£170.15	—	—
December 31, 2016	£131.24	—	—

Statistical Information

as of June 30, 2018 *(continued)*

	William Blair SICAV – Emerging Markets Leaders Fund US\$	William Blair SICAV – Emerging Markets Small Cap Growth Fund US\$	William Blair SICAV – Dynamic Diversified Allocation Fund US\$
Net asset value per Class J^{USD}			
June 30, 2018	US\$128.91	US\$124.92	US\$106.83
December 31, 2017	US\$138.35	US\$139.21	US\$106.87
December 31, 2016	US\$97.17	US\$97.67	US\$98.15
Net asset value per Class J^{H CHF}			
June 30, 2018	—	—	fr. 102.13
December 31, 2017	—	—	fr. 103.81
December 31, 2016	—	—	fr. 97.79
Net asset value per Class J^{H EUR}			
June 30, 2018	—	—	€102.92
December 31, 2017	—	—	€104.46
December 31, 2016	—	—	€97.83
Net asset value per Class J^{H GBP}			
June 30, 2018	—	—	€104.92
December 31, 2017	—	—	£105.85
December 31, 2016	—	—	£98.45
Net asset value per Class J^{H SEK}			
June 30, 2018	—	—	kr99.61
December 31, 2017	—	—	kr101.25
December 31, 2016	—	—	kr94.86
Net asset value per Class J^{H JPY}			
June 30, 2018	—	—	¥9,853.70 ¹
December 31, 2017	—	—	—
December 31, 2016	—	—	—
Net asset value per Class Z^{USD}			
June 30, 2018	US\$128.35	US\$149.61	—
December 31, 2017	US\$137.14	US\$165.81	—
December 31, 2016	US\$95.46	US\$115.07	—
Net asset value per Class Z^{AUD}			
June 30, 2018	AU\$153.04	—	—
December 31, 2017	AU\$155.09	—	—
December 31, 2016	AU\$116.71	—	—
Net asset value per Class Z^{H AUD}			
June 30, 2018	—	—	AU\$133.34
December 31, 2017	—	—	AU\$133.29
December 31, 2016	—	—	AU\$121.03

¹ Launched on May 24, 2018

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2018 (unaudited)

	Note	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$	William Blair SICAV – Global Leaders Fund US\$
Income				
Dividends, net		352,206	1,788,877	480,208
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		1,119	11,547	362
Total income	2(c)	353,325	1,800,424	480,570
Expenses				
Investment management fees	4	867,966	3,597,920	109,439
Expenses reimbursed or (waived)	4	—	—	6,816
Management company fees	3	22,037	159,765	12,837
Depository fees	5	16,569	76,607	8,826
Central administration fees	7	30,699	86,765	33,071
Transfer agency fees	7	3,530	16,765	5,410
Luxembourg tax	12	4,188	41,080	3,208
Transaction costs	15	38,993	194,821	11,816
Bank fees		202	703	153
Professional fees		9,420	50,717	15,641
Interest on swaps		—	—	—
Other expenses	6	26,050	84,239	11,151
Total expenses		1,019,654	4,309,382	218,368
Net investment gain/(loss)		(666,329)	(2,508,958)	262,202
Net gain realised on sale of securities		44,571,603	66,493,472	2,803,063
Net (loss) realised on foreign currencies		(221)	(1,998)	(13,543)
Net (loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		—	—	7,768
Net (loss) realised on future contracts		—	—	—
Net (loss) realised on swaps		—	—	—
Net gain realised for the period		43,905,053	63,982,516	3,059,490
Net change in unrealised gain/(loss) on securities		(26,361,748)	17,180,182	1,016,139
Net change in unrealised gain on options		—	—	—
Net change in unrealised gain/(loss) on foreign currencies		—	—	—
Net change in unrealised gain on forward foreign exchange contracts		—	—	—
Net change in unrealised gain on future contracts		—	—	—
Net change in unrealised (loss) on swaps		—	—	—
Net gain/(loss) unrealised for the period		(26,361,748)	17,180,182	1,016,139
Increase/(Decrease) in net assets as a result of operations		17,543,305	81,162,698	4,075,629
Receipts as a result of issue of shares		9,015,951	99,406,766	—
Payments as a result of repurchase of shares		(127,258,438)	(63,509,834)	—
Change in total net assets for the period		(100,699,182)	117,059,630	4,075,629
Dividend distribution	14	—	—	—
Net assets at the beginning of the period		179,954,106	735,987,670	61,279,612
Net assets at the end of the period		79,254,924	853,047,300	65,355,241

The accompanying notes form an integral part of the financial statements.

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2018 (unaudited) (continued)

	Note	William Blair SICAV – Emerging Markets Growth Fund US\$	William Blair SICAV – Emerging Markets Leaders Fund US\$	William Blair SICAV – Emerging Markets Small Cap Growth Fund US\$
Income				
Dividends, net		3,604,759	3,276,294	1,759,929
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		3,025	3,503	1,222
Total income	2(c)	3,607,784	3,279,797	1,761,151
Expenses				
Investment management fees	4	803,154	1,601,697	494,502
Expenses reimbursed or (waived)	4	—	—	(65,285)
Management company fees	3	78,874	61,851	46,401
Depositary fees	5	179,680	113,622	205,985
Central administration fees	7	72,102	59,703	56,282
Transfer agency fees	7	5,763	20,329	4,748
Luxembourg tax	12	18,825	15,067	11,236
Transaction costs	15	849,034	351,128	1,057,441
Bank fees		1,539	407	7,490
Professional fees		71,907	45,963	75,963
Interest on swaps		—	—	—
Other expenses	6	41,194	39,175	26,496
Total expenses		2,122,072	2,308,942	1,921,259
Net investment gain/(loss)		1,485,712	970,855	(160,108)
Net gain realised on sale of securities		45,851,584	15,482,244	34,874,242
Net (loss) realised on foreign currencies		(714,952)	(197,084)	(830,620)
Net (loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		36,025	(490)	156,775
Net (loss) realised on future contracts		—	—	—
Net (loss) realised on swaps		—	—	—
Net gain realised for the period		46,658,369	16,255,525	34,040,289
Net change in unrealised gain/(loss) on securities		(75,576,627)	(37,906,642)	(54,433,006)
Net change in unrealised gain on options		—	—	—
Net change in unrealised gain/(loss) on foreign currencies		(773)	(2,619)	1,118
Net change in unrealised gain on forward foreign exchange contracts		—	—	—
Net change in unrealised gain on future contracts		—	—	—
Net change in unrealised (loss) on swaps		—	—	—
Net gain/(loss) unrealised for the period		(75,577,400)	(37,909,261)	(54,431,888)
Increase/(Decrease) in net assets as a result of operations		(28,919,031)	(21,653,736)	(20,391,599)
Receipts as a result of issue of shares		9,294,907	11,286,593	9,089,919
Payments as a result of repurchase of shares		(83,948,860)	(22,902,844)	(72,672,500)
Change in total net assets for the period		(103,572,984)	(33,269,987)	(83,974,180)
Dividend distribution	14	—	(3,613)	—
Net assets at the beginning of the period		430,629,651	320,953,160	297,517,811
Net assets at the end of the period		327,056,667	287,679,560	213,543,631

The accompanying notes form an integral part of the financial statements.

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2018 (unaudited) (continued)

	Notes	William Blair SICAV – Dynamic Diversified Allocation Fund US\$	Combined US\$
Income			
Dividends, net		275,931	11,538,204
Interest income		92,745	92,745
Interest on swaps		53,294	53,294
Bank interest		2,027	22,805
Total income	2(c)	423,997	11,707,048
Expenses			
Investment management fees	4	260,376	7,735,054
Expenses reimbursed or (waived)	4	(140,211)	(198,680)
Management company fees	3	11,588	393,353
Depositary fees	5	35,753	637,042
Central administration fees	7	99,431	438,053
Transfer agency fees	7	4,293	60,838
Luxembourg tax	12	3,164	96,768
Transaction costs	15	83,258	2,586,491
Bank fees		3,481	13,975
Professional fees		15,343	284,954
Interest on swaps		46,802	46,802
Other expenses	6	16,957	245,262
Total expenses		440,235	12,339,912
Net investment gain/(loss)		(16,238)	(632,864)
Net gain realised on sale of securities		242,689	210,318,897
Net (loss) realised on foreign currencies		(38,955)	(1,797,373)
Net (loss) realised on options		(49,726)	(49,726)
Net gain/(loss) realised on forward foreign exchange contracts		(2,117,535)	(1,917,457)
Net (loss) realised on future contracts		(1,899,263)	(1,899,263)
Net (loss) realised on swaps		(163,750)	(163,750)
Net gain realised for the period		(4,042,778)	203,858,464
Net change in unrealised gain/(loss) on securities		(1,178,960)	(177,260,662)
Net change in unrealised gain on options		8,752	8,752
Net change in unrealised gain/(loss) on foreign currencies		—	(2,274)
Net change in unrealised gain on forward foreign exchange contracts		869,138	869,138
Net change in unrealised gain on future contracts		701,223	701,223
Net change in unrealised (loss) on swaps		(156,296)	(156,296)
Net gain/(loss) unrealised for the period		243,857	(175,840,119)
Increase/(Decrease) in net assets as a result of operations		(3,798,921)	28,018,345
Receipts as a result of issue of shares		72,410,797	210,504,933
Payments as a result of repurchase of shares		(1,934,519)	(372,226,995)
Change in total net assets for the period		66,677,357	(133,703,717)
Dividend distribution	14	—	(3,613)
Net assets at the beginning of the period		18,912,578	2,045,234,588
Net assets at the end of the period		85,589,935	1,911,527,258

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Shares Outstanding

for the period ended June 30, 2018

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
William Blair SICAV – U.S. All Cap Growth Fund				
Class D ^{USD}	745,783	35,674	(489,410)	292,047
William Blair SICAV – U.S. Small-Mid Cap Growth Fund				
Class I ^{USD}	798,295	47,768	(65,219)	780,844
Class J ^{I GBP}	8,441	2,942	(2,862)	8,521
Class J ^{USD}	1,308,223	459,364	(213,774)	1,553,813
Class Z ^{USD}	745,665	—	—	745,665
William Blair SICAV – Global Leaders Fund				
Class I ^{USD}	60,769	—	—	60,769
Class I ^{EUR}	2,150	—	—	2,150
Class J ^{USD}	71,449	—	—	71,449
Class Z ^{USD}	300,000	—	—	300,000
Class Z ^{AUD}	20,000	—	—	20,000
William Blair SICAV – Emerging Markets Growth Fund				
Class I ^{USD}	375,660	16,755	(289,001)	103,414
Class J ^{USD}	390,112	39,885	(22,100)	407,897
Class Z ^{USD}	1,839,166	—	(92,024)	1,747,142
William Blair SICAV – Emerging Markets Leaders Fund				
Class I ^{USD}	1,120,744	26,668	(16,974)	1,130,438
Class D ^{USD}	87,242	7,105	(51,350)	42,997
Class J ^{I GBP}	20,143	—	(630)	19,513
Class J ^{USD}	842,713	51,152	(84,187)	809,678
Class Z ^{USD}	347,922	—	(23,049)	324,873
Class Z ^{AUD}	20,000	—	—	20,000
William Blair SICAV – Emerging Markets Small Cap Growth Fund				
Class I ^{USD}	696,065	25,581	(447,706)	273,940
Class J ^{USD}	78,247	36,500	(1,200)	113,547
Class Z ^{USD}	1,078,745	—	—	1,078,745
William Blair SICAV – Dynamic Diversified Allocation Fund				
Class I ^{USD}	61,629	—	—	61,629
Class I ^{H EUR}	20,000	250,928	(16,376)	254,552
Class I ^{H GBP}	35,221	71	—	35,292
Class I ^{H SEK}	8,051	102	(102)	8,051
Class J ^{USD}	10,000	—	—	10,000
Class J ^{H CHF}	970	—	—	970
Class J ^{H EUR}	891	—	—	891
Class J ^{H GBP}	771	—	—	771
Class J ^{H SEK}	8,650	—	—	8,650
Class J ^{H JPY 1}	—	450,000	—	450,000
Class Z ^{H AUD}	20,404	—	—	20,404

¹ Launched on May 24, 2018

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

Portfolio of Investments as of June 30, 2018 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
United States			
4,690	Adobe Systems Inc.	1,143,469	1.44
16,600	Agilent Technologies Inc.	1,026,544	1.30
16,020	Akamai Technologies Inc.	1,173,145	1.48
4,852	Alphabet Inc. - A	5,478,830	6.91
3,089	Amazon.com Inc.	5,250,682	6.62
31,600	Ball Corp.	1,123,380	1.42
19,844	Booz Allen Hamilton Holding Corp.	867,778	1.09
23,702	BWX Technologies Inc.	1,477,109	1.86
19,460	Carbon Black Inc.	505,960	0.64
15,390	Cars.com Inc.	436,922	0.55
7,150	Charles River Laboratories International Inc.	802,659	1.02
37,684	Codexis Inc.	542,650	0.68
17,350	Copart Inc.	981,316	1.24
3,016	CoStar Group Inc.	1,244,492	1.57
7,325	Costco Wholesale Corp.	1,530,778	1.93
4,340	Domino's Pizza Inc.	1,224,618	1.55
11,257	East West Bancorp Inc.	733,956	0.93
14,980	Encore Capital Group Inc.	548,268	0.69
12,230	Facebook Inc. - A	2,376,534	3.00
8,460	Grand Canyon Education Inc.	944,221	1.19
6,188	Guidewire Software Inc.	549,371	0.69
20,560	Healthcare Services Group Inc.	887,986	1.12
19,790	Hilton Grand Vacations Inc.	686,713	0.87
30,800	Intercontinental Exchange Inc.	2,265,340	2.86
36,390	Laureate Education Inc. - A	521,469	0.66
2,960	Ligand Pharmaceuticals Inc.	613,223	0.77
20,690	Live Nation Entertainment Inc.	1,004,913	1.27
17,855	Mastercard Inc. - A	3,508,865	4.43
22,190	MaxLinear Inc. - A	345,942	0.44
56,230	Microsoft Corp.	5,544,839	7.00
22,770	Monster Beverage Corp.	1,304,721	1.65
15,547	National Instruments Corp.	652,663	0.82
10,280	Praxair Inc.	1,625,782	2.06
38,385	Pure Storage Inc.	916,634	1.15
7,710	Raytheon Company	1,489,418	1.88
8,633	Red Hat Inc.	1,160,016	1.46
3,530	Rogers Corp.	393,454	0.50
32,920	Sabre Corp.	811,149	1.02
15,770	Six Flags Entertainment Corp.	1,104,689	1.40
22,790	Starbucks Corp.	1,113,292	1.40
12,902	Steven Madden Limited	685,096	0.86
9,430	Stryker Corp.	1,592,350	2.01

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

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

Portfolio of Investments as of June 30, 2018 (unaudited) *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States (continued)			
2,830	Teleflex Inc.	759,034	0.96
13,280	Texas Instruments Inc.	1,464,120	1.84
7,670	The Estee Lauder Companies Inc.	1,094,432	1.38
4,580	The Middleby Corp.	478,244	0.60
28,980	The Progressive Corp.	1,714,167	2.16
3,110	The Ultimate Software Group Inc.	800,234	1.01
6,360	Ulta Salon, Cosmetics & Fragrance Inc.	1,484,805	1.87
12,750	Unitedhealth Group Inc.	3,128,085	3.95
3,300	Vail Resorts Inc.	904,827	1.14
8,490	Veeva Systems Inc.	652,541	0.82
16,682	Verisk Analytics Inc.	1,795,650	2.27
8,070	Wabtec Corp.	795,540	1.01
8,626	West Pharmaceutical Services Inc.	856,476	1.08
20,692	Worldpay Inc.	1,692,192	2.14
28,140	Zoetis Inc.	2,397,247	3.02
		78,208,830	98.68
<i>Total Equities</i>		78,208,830	98.68
Total Transferable securities and money market instruments admitted to an official exchange listing		78,208,830	98.68
Total Investments in Securities		78,208,830	98.68
Other Net Assets		1,046,094	1.32
Total Net Assets		79,254,924	100.00

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

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

Portfolio of Investments as of June 30, 2018 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Bermuda			
257,104	Axalta Coating Systems Limited	7,792,822	0.91
		7,792,822	0.91
Canada			
87,380	Colliers International Group	6,614,666	0.78
109,769	Firstservice Corp.*	8,346,835	0.98
78,600	Novanta Inc.	4,896,780	0.57
261,200	Ritchie Bros Auctioneers Inc.	8,912,144	1.04
		28,770,425	3.37
Ireland			
795,947	Horizon Pharma plc	13,180,882	1.55
		13,180,882	1.55
Israel			
75,400	NICE Limited - ADR	7,824,258	0.92
		7,824,258	0.92
United Kingdom			
327,784	OM Asset Management plc	4,674,200	0.55
		4,674,200	0.55
United States			
86,761	2U Inc.	7,249,749	0.85
341,678	Adtalem Global Education Inc.	16,434,712	1.93
89,900	Aspen Technology Inc.	8,337,326	0.98
411,580	Ball Corp.	14,631,669	1.72
207,459	Bank of The Ozarks Inc.	9,343,953	1.09
413,191	Booz Allen Hamilton Holding Corp.	18,068,842	2.12
57,000	Burlington Stores Inc.	8,580,210	1.00
362,741	BWX Technologies Inc.	22,606,019	2.65
6,270	Cable One Inc.	4,597,728	0.54
179,116	Cambrex Corp.	9,367,767	1.10
285,200	Catalent Inc.	11,947,028	1.40
105,350	CBOE Holdings Inc.	10,963,775	1.28
122,322	Celanese Corp.	13,585,082	1.60
109,400	Charles River Laboratories International Inc.	12,281,244	1.44
39,768	Coherent Inc.	6,220,511	0.73
458,864	Copart Inc.	25,953,348	3.03
65,432	CoStar Group Inc.	26,999,206	3.16
148,300	Dexcom Inc.	14,085,534	1.65
45,612	Diamondback Energy Inc.	6,001,171	0.70
56,866	Domino's Pizza Inc.	16,045,879	1.88
133,200	Donaldson Company Inc.	6,009,984	0.70

* Illiquid Security

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

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

Portfolio of Investments as of June 30, 2018 (unaudited) *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States (continued)			
96,700	East West Bancorp Inc.	6,304,840	0.74
223,456	Encore Capital Group Inc.	8,178,490	0.96
109,900	Euronet Worldwide Inc.	9,206,323	1.08
166,148	EXACT Sciences Corp.	9,933,989	1.16
158,204	FirstCash Inc.	14,214,629	1.67
221,065	Floor & Decor Holdings Inc. - A	10,905,136	1.28
109,500	Fortinet Inc.	6,836,085	0.80
113,400	Genesee & Wyoming Inc.	9,221,688	1.08
224,832	Glaukos Corp.	9,137,172	1.07
179,431	GoDaddy Inc.	12,667,829	1.48
128,800	Grand Canyon Education Inc.	14,375,368	1.69
151,137	Guidewire Software Inc.	13,417,943	1.57
302,358	Healthcare Services Group Inc.	13,058,842	1.53
293,525	Health South Corp.	19,877,513	2.33
234,250	HEICO Corp.	14,277,538	1.67
242,246	Hexcel Corp.	16,080,289	1.89
317,493	Hilton Grand Vacations Inc.	11,017,007	1.29
109,000	Insulet Corp.	9,341,300	1.10
131,918	j2 Global Communications Inc.	11,425,418	1.34
59,535	Jones Lang LaSalle Inc.	9,882,215	1.16
27,500	LendingTree Inc.	5,879,500	0.69
93,830	Ligand Pharmaceuticals Inc.	19,438,761	2.28
329,200	Live Nation Entertainment Inc.	15,989,244	1.87
88,662	Martin Marietta Materials Inc.	19,800,884	2.32
219,857	MaxLinear Inc. - A	3,427,571	0.40
198,692	National Instruments Corp.	8,341,090	0.98
93,403	Nu Skin Enterprises Inc.	7,303,181	0.86
279,300	Parsley Energy Inc. - A	8,457,204	0.99
638,847	Pure Storage Inc.	15,255,666	1.79
149,705	Repligen Corp.	7,042,123	0.83
112,100	Rogers Corp.	12,494,666	1.46
116,400	SiteOne Landscape Supply Inc.	9,774,108	1.15
271,246	Six Flags Entertainment Corp.	19,000,782	2.23
67,624	Teledyne Technologies Inc.	13,461,233	1.58
39,400	Teleflex Inc.	10,567,474	1.23
111,885	The Middleby Corp.	11,683,032	1.37
88,574	The Toro Company	5,336,584	0.63
279,500	TransUnion	20,023,380	2.34
38,400	Tyler Technologies Inc.	8,528,640	1.00
140,994	Universal Electronics Inc.	4,659,852	0.55
46,700	Vail Resorts Inc.	12,804,673	1.50
174,257	Veeva Systems Inc.	13,393,393	1.57

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

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

Portfolio of Investments as of June 30, 2018 (unaudited) *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States (continued)			
302,204	Virtu Financial Inc.	8,023,516	0.94
105,300	West Pharmaceutical Services Inc.	10,455,237	1.23
62,500	WEX Inc.	11,905,000	1.40
		781,717,145	91.63
<i>Total Equities</i>		843,959,732	98.93
Total Transferable securities and money market instruments admitted to an official exchange listing		843,959,732	98.93
Total Investments in Securities		843,959,732	98.93
Other Net Assets		9,087,568	1.07
Total Net Assets		853,047,300	100.00

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Global Leaders Fund

Portfolio of Investments as of June 30, 2018 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Australia			
7,959	CSL Limited	1,132,909	1.73
11,775	Macquarie Group Limited	1,073,130	1.64
		2,206,039	3.37
Canada			
17,413	Brookfield Asset Management Inc.	705,923	1.08
25,243	Suncor Energy Inc.	1,027,270	1.56
		1,733,193	2.64
Cayman Islands			
6,324	Alibaba Group Holding Limited - ADR	1,173,292	1.80
8,724	Huazhu Group Limited - ADR	366,321	0.56
32,000	Shenzhou International Group Holdings Limited	393,772	0.60
21,700	Tencent Holdings Limited	1,089,674	1.67
		3,023,059	4.63
Denmark			
3,670	Christian Hansen Holding A/S	337,863	0.52
6,050	DSV A/S	487,035	0.75
15,614	Novo-Nordisk A/S	721,219	1.10
		1,546,117	2.37
France			
8,484	BNP Paribas SA	524,794	0.80
3,374	LVMH Louis Vuitton Moet Hennessy SE	1,120,232	1.72
12,529	Valeo SA	683,127	1.04
		2,328,153	3.56
Germany			
28,136	Infineon Technologies AG	714,691	1.09
		714,691	1.09
Hong Kong			
137,000	AIA Group Limited	1,193,464	1.83
99,000	Galaxy Entertainment Group Limited	763,137	1.17
		1,956,601	3.00
India			
8,652	HDFC Bank Limited - ADR	908,633	1.39
		908,633	1.39
Ireland			
3,887	Allegion plc	300,698	0.46
		300,698	0.46

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Global Leaders Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
Japan			
8,800	Daikin Industries Limited	1,051,715	1.61
2,500	FANUC Corp.	495,530	0.76
1,900	Keyence Corp.	1,071,627	1.64
29,600	Komatsu Limited	842,670	1.29
11,400	MISUMI Group Inc.	331,681	0.51
10,300	Nihon M&A Center Inc.	298,416	0.46
8,600	Nissan Chemical Corp.	400,606	0.61
45,900	ORIX Corp.	723,481	1.11
7,700	Shin-Etsu Chemical Company Limited	684,286	1.05
14,900	Start Today Company Limited	539,091	0.82
		6,439,103	9.86
Jersey - Channel Islands			
7,118	Aptiv PLC	652,222	1.00
		652,222	1.00
Sweden			
21,778	Atlas Copco AB - A	630,705	0.97
33,136	Epiroc AB - A	347,722	0.53
		978,427	1.50
Switzerland			
3,110	Lonza Group Limited AG - Reg	821,807	1.26
1,191	Partners Group Holding AG - Reg	870,676	1.33
		1,692,483	2.59
Taiwan			
23,162	Taiwan Semiconductor Manufacturing Company Limited - ADR	846,802	1.30
		846,802	1.30
United Kingdom			
44,113	BHP Billiton PLC	990,003	1.51
33,402	Compass Group PLC	711,985	1.09
10,996	Fevertree Drinks PLC	490,193	0.75
28,542	Royal Dutch Shell PLC - A	990,534	1.52
		3,182,715	4.87
United States			
1,596	Abiomed Inc.	652,844	1.00
6,023	Adobe Systems Inc.	1,468,468	2.25
2,580	Align Technology Inc.	882,721	1.35
1,523	Alphabet Inc. - A	1,719,756	2.63
1,078	Amazon.com Inc.	1,832,385	2.79
2,595	BlackRock Inc.	1,295,009	1.97
12,633	Carnival Corp. - ADR	723,997	1.11

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William Blair SICAV – Global Leaders Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
United States (continued)			
1,264	CoStar Group Inc.	521,564	0.80
2,827	Domino's Pizza Inc.	797,695	1.22
7,562	EOG Resources Inc.	940,940	1.44
5,553	Facebook Inc. - A	1,079,059	1.65
36,156	Fifth Third Bancorp	1,037,677	1.59
3,663	Guidewire Software Inc.	325,201	0.50
9,954	Halliburton Company	448,527	0.69
15,009	Intercontinental Exchange Inc.	1,103,912	1.69
1,089	Intuitive Surgical Inc.	521,065	0.80
12,955	JPMorgan Chase & Company	1,349,911	2.06
3,430	Lam Research Corp.	592,876	0.91
6,366	MasterCard Inc. - A	1,251,046	1.91
4,900	NextEra Energy Inc.	818,447	1.25
2,661	Pioneer Natural Resources Company	503,568	0.77
9,021	Prologis Inc.	592,589	0.91
5,068	Raytheon Company	979,036	1.50
2,391	Roper Technologies Inc.	659,701	1.01
6,671	Salesforce.com Inc.	909,924	1.39
12,547	Southwest Airlines Company	638,391	0.98
3,547	The Boeing Company	1,190,054	1.82
8,294	The Estee Lauder Companies Inc.	1,183,471	1.81
3,789	The Goldman Sachs Group Inc.	835,740	1.28
6,486	The Home Depot Inc.	1,265,418	1.94
4,125	Thermo Fisher Scientific Inc.	854,453	1.31
2,235	Ulta Salon, Cosmetics & Fragrance	521,783	0.80
7,147	Union Pacific Corp.	1,012,588	1.54
6,089	Unitedhealth Group Inc.	1,493,875	2.29
3,064	Vail Resorts Inc.	840,118	1.28
3,279	Watsco Inc.	584,580	0.89
6,443	Weight Watchers International Inc.	651,388	1.00
13,022	Worldpay Inc.	1,064,939	1.63
17,981	Yum China Holdings Inc.	691,549	1.06
8,839	Zoetis Inc.	752,995	1.16
		36,589,260	55.98
<i>Total Equities</i>		65,098,196	99.61
Total Transferable securities and money market instruments admitted to an official exchange listing		65,098,196	99.61
Total Investments in Securities		65,098,196	99.61
Other Net Assets		257,045	0.39
Total Net Assets		65,355,241	100.00

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2018 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Bermuda			
12,720	Credicorp Limited	2,863,526	0.88
		<u>2,863,526</u>	<u>0.88</u>
Brazil			
576,600	B3 SA-Brasil Bolsa Balcao	3,055,766	0.93
127,100	lochpe-Maxion SA	685,388	0.21
80,900	IRB Brasil Resseguros SA	990,026	0.30
295,160	Itau Unibanco Holding	3,057,652	0.93
405,975	Localiza Rent a Car SA	2,477,282	0.75
35,400	Magazine Luiza SA	1,164,551	0.36
152,400	Via Varejo SA	735,312	0.22
174,460	WEG SA	725,164	0.22
		<u>12,891,141</u>	<u>3.92</u>
Cayman Islands			
120,678	Alibaba Group Holding Limited - ADR	22,389,389	6.84
441,000	ANTA Sports Products Limited	2,325,529	0.71
25,969	Baozun Inc. - ADR	1,420,504	0.43
4,401	BeiGene Limited - ADR	676,566	0.21
18,806	BM FBOVESPA SA	1,899,406	0.58
944,000	Chailease Holding Company Limited	3,087,143	0.94
1,192,000	Chinasoft International Limited	926,829	0.28
738,000	CIFI Holdings (Group) Company Limited	467,488	0.14
237,000	ENN Energy Holdings Limited	2,321,035	0.71
71,964	Huazhu Group Limited - ADR	3,021,768	0.92
1,232,000	Kingdee International Software Group Company Limited	1,254,828	0.38
349,500	KWG Property Holding Limited	436,544	0.13
35,163	Momo Inc. - ADR	1,529,591	0.47
16,794	New Oriental Education & Technology Group - ADR	1,589,720	0.49
12,792	Noah Holdings Limited - ADR	667,103	0.20
327,500	Shimao Property Holdings Limited	853,858	0.26
31,000	Silergy Corp.	753,273	0.23
18,724	Silicon Motion Technology Corp. - ADR	990,312	0.30
1,649,000	Sino Biopharmaceutical Limited	2,518,365	0.77
182,400	Sunny Optical Technology (Group) Company Limited	3,383,039	1.03
38,114	TAL Education Group - ADR	1,402,595	0.43
402,400	Tencent Holdings Limited	20,206,682	6.18
163,000	Wuxi Biologics (Cayman) Inc.	1,808,183	0.55
		<u>75,929,750</u>	<u>23.18</u>
Chile			
98,965	Banco Santander-Chile SA - ADR	3,110,470	0.95
		<u>3,110,470</u>	<u>0.95</u>

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
China			
12,015	51job Inc. - ADR	1,173,145	0.36
655,500	Anhui Conch Cement Company Limited	3,738,253	1.14
329,118	China International Travel Service Corp. Limited	3,188,032	0.97
126,700	Chongqing Zhifei Biological Products Company Limited - A	871,113	0.27
210,392	Foshan Haitian Flavouring and Food Company Limited	2,330,629	0.71
177,958	Gree Electric Appliances Inc. of Zhuhai - A	1,260,472	0.39
201,136	Hangzhou Hikvision Digital Technology Company Limited	1,122,683	0.34
100,900	Hangzhou Tigermed Consulting Company Limited - A	938,121	0.29
131,227	Huadong Medicine Company Limited - A	952,208	0.29
136,440	Jiangsu Hengrui Medicine Company Limited	1,555,224	0.48
93,400	Jiangsu Yangnong Chemical Company Limited - A	785,888	0.24
30,300	Kweichow Moutai Company Limited - A	3,331,091	1.02
522,500	Ping An Insurance (Group) Company of China Limited	4,784,886	1.46
291,200	Shandong Hualu-Hengsheng Chemical Company Limited	769,192	0.24
184,679	Shanghai International Airport Company Limited - A	1,539,826	0.47
25,722	Weibo Corp. - ADR	2,283,085	0.70
67,339	Zhangzhou Pientzehuang Pharmaceutical Company Limited - A	1,133,163	0.35
161,040	Zhejiang Supor Cookware Company Limited	1,246,476	0.38
279,280	Zhejiang Weixing New Building Materials Company Limited	743,603	0.23
		33,747,090	10.33
Greece			
42,965	Jumbo SA	706,799	0.22
		706,799	0.22
Hong Kong			
1,588,000	CSPC Pharmaceutical Group Limited	4,768,449	1.45
285,000	Hua Hong Semiconductor Limited	974,095	0.30
1,348,000	MMG Limited	938,450	0.29
		6,680,994	2.04
Hungary			
78,559	OTP Bank Nyrt plc	2,836,384	0.87
		2,836,384	0.87
India			
169,307	Bajaj Finance Limited	5,693,287	1.74
18,269	Bajaj Finserv Limited	1,556,717	0.48
69,969	Bharat Financial Inclusion Limited	1,187,504	0.36
15,916	Britannia Industries Limited	1,449,271	0.44
74,015	Godrej Consumer Products Limited	1,319,105	0.40
108,389	Havell's India Limited	859,335	0.26
330,553	HDFC Bank Limited	10,194,649	3.13
253,761	HDFC Standard Life Insurance Company Limited	1,688,085	0.52

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
India (continued)			
111,447	Hindustan Unilever Limited	2,661,112	0.82
293,269	Housing Development Finance Corp. Limited	8,171,624	2.51
99,051	Indiabulls Housing Finance Limited	1,651,027	0.50
206,040	IndusInd Bank Limited	5,831,992	1.78
13,910	Maruti Suzuki India Limited	1,790,620	0.55
1,895	Page Industries Limited	766,912	0.23
187,172	Tata Consultancy Services Limited	5,040,294	1.54
65,690	Titan Company Limited	840,896	0.26
694,151	YES BANK Limited	3,444,609	1.05
		54,147,039	16.57
Indonesia			
641,000	PT Bank Negara Indonesia (Persero) Tbk	314,945	0.10
11,288,400	PT Bank Rakyat Indonesia (Persero) Tbk	2,232,626	0.68
573,500	PT United Tractors Tbk	1,262,731	0.39
		3,810,302	1.17
Kenya			
5,832,675	Safaricom Limited	1,691,235	0.52
		1,691,235	0.52
Malaysia			
460,300	Public Bank Bhd	2,662,792	0.81
143,100	Top Glove Corp. Bhd	429,074	0.13
		3,091,866	0.94
Mexico			
367,600	Grupo Financiero Banorte SAB de CV	2,161,527	0.66
2,103,000	Wal-Mart de Mexico SAB de CV	5,550,766	1.70
		7,712,293	2.36
Republic of Korea (South)			
3,891	Amorepacific Corp.	1,126,340	0.34
3,360	Duzone Bizon Company Limited	186,725	0.06
66,062	Hana Financial Group Inc.	2,536,821	0.78
15,456	Hotel Shilla Company Limited	1,711,987	0.52
20,748	Korea Investment Holdings Company Limited	1,564,385	0.48
1,914	LG Household & Health Care Limited	2,398,372	0.74
19,940	Orion Corp.	2,662,270	0.82
5,229	Samsung Biologics Company Limited	1,957,174	0.60
13,378	Samsung Electro-Mechanics Company Limited	1,781,127	0.54
298,568	Samsung Electronics Company Limited	12,506,843	3.83
72,624	SK hynix Inc.	5,574,543	1.70
		34,006,587	10.41

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
South Africa			
26,164	Capitec Bank Holdings Limited	1,648,388	0.50
130,485	Clicks Group Limited	1,863,130	0.57
537,045	Firststrand Limited	2,494,804	0.76
59,379	JSE Limited	699,751	0.21
88,080	Mr Price Group Limited	1,445,532	0.44
37,695	Naspers Limited	9,504,616	2.91
296,220	Sanlam Limited	1,504,995	0.46
		19,161,216	5.85
Taiwan			
28,000	Aspeed Technology Inc.	733,079	0.22
168,000	Chroma ATE Inc.	901,997	0.28
4,815,914	E.Sun Financial Holding Company Limited	3,353,140	1.03
78,000	Eclat Textile Company Limited	926,388	0.29
199,000	Globalwafers Company Limited	3,294,608	1.01
227,160	Hiwin Technologies Corp.	2,676,135	0.82
540,000	Macronix International	765,767	0.23
364,000	Nanya Technology Corp.	988,059	0.30
79,000	President Chain Store Corp.	895,176	0.27
742,000	Taiwan Semiconductor Manufacturing Company Limited - ADR	5,268,960	1.61
215,784	Taiwan Semiconductor Manufacturing Company Limited - ADR	7,889,063	2.42
58,000	Tci Company Limited	893,762	0.27
118,000	Walsin Technology Corp.	1,610,851	0.49
114,000	Win Semiconductors Corp.	816,305	0.25
146,000	Yageo Corp.	5,365,931	1.65
		36,379,221	11.14
Thailand			
1,655,500	Airports of Thailand pcl	3,147,146	0.96
2,039,500	Bangkok Dusit Medical Services pcl	1,537,083	0.47
1,443,700	CP All pcl	3,199,642	0.98
2,447,000	Home Product Center pcl	990,923	0.30
		8,874,794	2.71
United Arab Emirates			
38,387	DP World Limited	882,901	0.27
		882,901	0.27
United Kingdom			
71,178	NMC Health plc	3,350,189	1.02
		3,350,189	1.02
Vietnam			
597,996	Hoa Phat Group JSC	1,006,258	0.31

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2018 (unaudited) *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
125,988	Vietjet Aviation JSC	783,223	0.24
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
	Vietnam (continued)		
148,950	Vietnam Dairy Products JSC	1,109,807	0.34
231,678	Vincom JSC	1,089,970	0.34
383,900	Vincom Retail JSC	652,717	0.20
		4,641,975	1.43
<i>Total Equities</i>		316,515,772	96.78
Total Transferable securities and money market instruments admitted to an official exchange listing		316,515,772	96.78
Total Investments in Securities		316,515,772	96.78
Other Net Assets		10,540,895	3.22
Total Net Assets		327,056,667	100.00

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2018 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Argentina			
33,352	Grupo Financiero Galicia SA - ADR	1,099,949	0.38
123,410	YPF Sociedad Anonima - ADR	1,675,908	0.58
		2,775,857	0.96
Bermuda			
1,318,000	Brilliance China Automotive Holdings Limited	2,364,767	0.82
24,126	Credicorp Limited	5,431,244	1.89
1,357,000	Haier Electronics Group Company Limited	4,629,701	1.61
		12,425,712	4.32
Brazil			
564,362	Ambev SA - ADR	2,612,996	0.91
520,100	B3 SA-Brasil Bolsa Balcao	2,756,337	0.96
412,980	Itau Unibanco Holding SA	4,278,185	1.49
210,400	Lojas Renner SA	1,571,047	0.55
450,900	Petroleo Brasileiro SA Pfd - Petrobras	1,997,540	0.69
167,400	Raia Drogasil SA	2,829,489	0.98
		16,045,594	5.58
Cayman Islands			
98,465	Alibaba Group Holding Limited - ADR	18,268,211	6.35
548,000	ANTA Sports Products Limited	2,889,773	1.00
33,265	Autohome Inc. - ADR	3,359,765	1.17
302,000	ENN Energy Holdings Limited	2,957,606	1.03
101,743	Huazhu Group Limited - ADR	4,272,189	1.49
427,000	Shenzhou International Group Holdings Limited	5,254,400	1.83
103,000	Sunny Optical Technology (Group) Company Limited	1,910,379	0.66
57,882	TAL Education Group - ADR	2,130,058	0.74
379,200	Tencent Holdings Limited	19,041,684	6.62
1,684,000	Tingyi (Cayman Islands) Holding Corp.	3,900,861	1.36
		63,984,926	22.25
Chile			
53,142	Sociedad Quimica y Minera de Chile SA - ADR	2,553,473	0.89
		2,553,473	0.89
China			
333,176	China International Travel Service Corp. Limited	3,227,340	1.12
1,327,000	China Merchants Bank Company Limited - H	4,881,253	1.70
71,410	Ctrip.com International Limited - ADR	3,401,258	1.18
411,336	Jiangsu Hengrui Medicine Company Limited	4,688,652	1.63
39,055	Kweichow Moutai Company Limited - A	4,293,589	1.49
700,500	Ping An Insurance (Group) Company of China Limited	6,414,952	2.23
		26,907,044	9.35

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2018 (unaudited) *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
Hong Kong			
2,007,000	CNOOC Limited	3,439,086	1.20
1,716,000	CSPC Pharmaceutical Group Limited	5,152,808	1.79
		8,591,894	2.99
Hungary			
112,221	OTP Bank Nyrt PLC	4,051,756	1.41
		4,051,756	1.41
India			
135,313	Asian Paints Limited	2,496,700	0.87
134,629	Bajaj Finance Limited	4,527,170	1.57
29,751	Britannia Industries Limited	2,709,051	0.94
160,261	HDFC Bank Limited	4,942,641	1.72
452,628	HDFC Standard Life Insurance Company Limited	3,011,000	1.05
102,832	Hindustan Unilever Limited	2,455,404	0.85
249,887	Housing Development Finance Corp. Limited	6,962,833	2.42
129,171	IndusInd Bank Limited	3,656,204	1.27
345,334	Infosys Limited	6,637,716	2.31
28,974	Maruti Suzuki India Limited	3,729,793	1.30
3,648	MRF Limited	3,999,425	1.39
		45,127,937	15.69
Indonesia			
18,468,300	PT Bank Rakyat Indonesia (Persero) Tbk	3,652,670	1.27
16,822,300	PT Telekomunikasi Indonesia (Persero) Tbk	4,405,441	1.53
864,500	PT Unilever Indonesia Tbk	2,777,997	0.97
		10,836,108	3.77
Mexico			
311,600	Grupo Aeroportuario del Pacifico SAB de CV - B	2,891,609	1.01
995,300	Grupo Financiero Banorte SAB de CV	5,852,469	2.02
		8,744,078	3.03
Netherlands			
123,772	Yandex NV - A	4,443,415	1.54
		4,443,415	1.54
Republic of Korea (South)			
12,181	LG Chem Limited P.P. 144A	3,645,864	1.26
1,666	LG Household & Health Care Limited	2,087,611	0.73
283,693	Samsung Electronics Company Limited	11,883,737	4.13
		17,617,212	6.12
South Africa			
121,081	Bid Corp. Limited	2,424,545	0.84
62,185	Capitec Bank Holdings Limited	3,917,787	1.36

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
South Africa (continued)			
772,703	Firststrand Limited	3,589,537	1.25
36,614	Naspers Limited	9,232,047	3.21
183,594	The Bidvest Group Limited	2,629,077	0.91
		<u>21,792,993</u>	<u>7.57</u>
Taiwan			
409,741	Taiwan Semiconductor Manufacturing Company Limited - ADR	14,980,131	5.21
1,638,000	Uni-President Enterprises Corp.	4,152,010	1.45
		<u>19,132,141</u>	<u>6.66</u>
Thailand			
2,514,200	Airports of Thailand pcl	4,779,555	1.66
2,205,500	CP ALL pcl	4,888,004	1.70
		<u>9,667,559</u>	<u>3.36</u>
Turkey			
641,740	Koc Holding AS	1,982,913	0.69
		<u>1,982,913</u>	<u>0.69</u>
United States			
57,427	Southern Copper Corp.	2,691,603	0.94
113,298	Yum China Holdings Inc.	4,357,441	1.51
		<u>7,049,044</u>	<u>2.45</u>
<i>Total Equities</i>		<u>283,729,656</u>	<u>98.63</u>
Total Transferable securities and money market instruments admitted to an official exchange listing		<u>283,729,656</u>	<u>98.63</u>
Total Investments in Securities		<u>283,729,656</u>	<u>98.63</u>
Other Net Assets		<u>3,949,904</u>	<u>1.37</u>
Total Net Assets		<u><u>287,679,560</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2018 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Argentina			
113,836	Grupo Supervielle SA - ADR	1,204,385	0.56
		<u>1,204,385</u>	<u>0.56</u>
Brazil			
82,700	Banco ABC Brasil SA	318,574	0.15
108,626	Construtora Tenda SA	668,447	0.31
98,300	CVC Brasil Operadora e Agencia de Viagens SA	1,140,568	0.53
182,400	lochpe-Maxion SA	983,595	0.46
77,800	IRB Brasil Resseguros SA	952,090	0.44
205,900	Linx SA	955,193	0.45
265,270	Localiza Rent a Car SA	1,618,692	0.76
47,200	Magazine Luiza SA	1,552,734	0.73
714,400	Metalurgica Gerdau Sociedade Anonima SA	1,135,448	0.53
443,800	Randon Implementos e Participacoes SA	714,524	0.33
163,000	Tegma Gestao Logistica SA	644,725	0.30
151,200	Via Varejo SA	729,522	0.34
		<u>11,414,112</u>	<u>5.33</u>
Cayman Islands			
1,341,000	3SBio Inc.	3,030,213	1.41
47,735	Baozun Inc. - ADR	2,611,105	1.22
683,000	Chailease Holding Company Limited	2,233,600	1.05
915,000	China Education Group Holdings Limited	1,534,282	0.72
943,792	China Everbright Greentech Limited	984,064	0.46
564,000	China Lilang Limited	808,263	0.38
1,130,000	China Maple Leaf Educational Systems Limited	2,029,165	0.95
1,106,000	China Resources Cement Holdings Limited	1,113,063	0.52
1,842,000	Chinasoft International Limited	1,432,231	0.67
2,488,000	CIFI Holdings (Group) Company Limited	1,576,030	0.74
1,916,500	Dali Foods Group Company Limited	1,474,476	0.69
1,521,000	Fu Shou Yuan International Group Limited	1,711,823	0.80
58,070	Gourmet Master Company Limited	561,025	0.26
1,460,000	Greentown Service Group Company Limited SE	1,321,596	0.62
269,500	Health and Happiness (H&H) International Holdings Limited	1,856,554	0.87
974,000	Huifu Payment Limited	844,193	0.40
14,399	HUYA Inc.	473,583	0.22
409,500	JNBY Design Limited	935,567	0.44
2,626,000	Kingdee International Software Group Company Limited	2,674,657	1.26
186,000	Kingsoft Corp. Limited	561,371	0.26
928,000	KWG Property Holding Limited	1,159,121	0.54
1,542,000	Lonking Holdings Limited	706,200	0.33
1,244,000	NagaCorp Limited	1,126,663	0.53
27,380	Noah Holdings Limited - ADR	1,427,867	0.67

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
Cayman Islands (continued)			
191,100	Ping An Healthcare and Technology Company Limited	1,216,662	0.57
51,000	Silergy Corp.	1,239,256	0.58
1,548,000	SSY Group Limited	1,713,950	0.80
614,000	Tianneng Power International Limited	953,079	0.45
190,000	Wuxi Biologics (Cayman) Inc.	2,107,698	0.99
904,500	Xiabu Xiabu Catering Management Co. Limited	1,986,653	0.93
2,743,000	Yuzhou Properties Company Limited	1,611,972	0.76
554,000	Zhongsheng Group Holdings Limited	1,658,683	0.77
		46,674,665	21.86
Chile			
1,126,408	Sociedad Matriz del Banco de Chile SA	541,149	0.25
		541,149	0.25
China			
31,708	51Job Inc. - ADR	3,095,969	1.45
456,500	A-Living Services Company Limited - H	831,988	0.39
226,200	Angel Yeast Company Limited	1,212,637	0.57
3,426,000	China Suntien Green Energy Corp. Limited - H	987,373	0.46
196,700	Chongqing Zhifei Biological Products Company Limited - A	1,352,391	0.63
220,000	Fuyao Glass Industry Group Company Limited - H	743,395	0.35
132,600	Hangzhou Tigermed Consulting Company Limited - A	1,232,853	0.58
133,100	Jiangsu Yangnong Chemical Company Limited - A	1,119,933	0.52
153,200	Shanghai Jinjiang International Hotels Development Company Limited - A	851,455	0.40
114,000	TravelSky Technology Limited - H	330,900	0.15
368,800	Yantai Jereh Oilfield Services Group Company Limited - A	900,921	0.42
584,000	Yihai International Holding Limited	1,109,782	0.52
79,350	Zhangzhou Pientzehuang Pharmaceutical Company Limited - A	1,335,280	0.63
198,500	Zhejiang Supor Cookware Company Limited	1,536,422	0.72
791,164	Zhejiang Weixing New Building Materials Company Limited	2,106,531	0.99
		18,747,830	8.78
Cyprus			
67,814	TCS Group Holding plc - Reg ADR	1,403,750	0.66
		1,403,750	0.66
Hong Kong			
708,600	Hua Hong Semiconductor Limited	2,421,908	1.13
663,000	Towngas China Company Limited ADR	641,541	0.30
		3,063,449	1.43
India			
62,334	Aarti Industries Limited	1,113,896	0.52
15,601	APL Apollo Tubes Limited	377,729	0.18

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
India (continued)			
96,327	Astral Poly Technik Limited	1,406,795	0.66
98,464	Biocon Limited	887,400	0.42
64,349	Cholamandalam Investment and Finance Company Limited	1,423,194	0.67
153,464	Cyient Limited	1,717,717	0.80
78,159	Dilip Buildcon Limited	757,963	0.35
425,343	Edelweiss Financial Services Limited	1,842,737	0.86
46,515	Endurance Technologies Limited	847,939	0.40
116,633	Escorts Limited	1,482,662	0.69
89,641	Graphite India Limited	1,099,081	0.51
457,360	GRUH Finance Limited	2,037,681	0.95
217,485	Hexaware Technologies Limited	1,454,803	0.68
104,750	IIFL Holdings Limited	1,022,193	0.48
52,191	Interglobe Aviation Limited	831,036	0.39
80,804	Jubilant FoodWorks Limited*	1,644,612	0.78
375,444	KEC International Limited	1,837,484	0.86
256,834	KEI Industries Limited	1,525,935	0.71
41,539	Minda Industries Limited	766,910	0.36
75,788	MindTree Limited	1,090,657	0.51
108,687	NIIT Technologies Limited	1,753,201	0.82
135,559	Oberoi Realty Limited	943,891	0.44
3,701	Page Industries Limited	1,497,806	0.71
52,199	Pidilite Industries Limited	811,092	0.38
345,890	Radico Khaitan Limited	2,085,410	0.98
219,027	Sterlite Technologies Limited	880,573	0.41
102,180	Sundram Fasteners Limited	932,040	0.44
84,828	Tata Elxsi Limited	1,657,667	0.78
143,526	The Phoenix Mills Limited	1,385,589	0.65
76,332	Titan Company Limited	977,124	0.46
		38,092,817	17.85
Indonesia			
18,084,400	PT ACE Hardware Indonesia Tbk	1,602,379	0.75
7,127,400	PT Bank Tabungan Negara (Persero) Tbk	1,216,344	0.57
		2,818,723	1.32
Kenya			
8,940,700	Safaricom Limited	2,592,435	1.22
		2,592,435	1.22
Malaysia			
1,618,300	Dialog Group Bhd	1,235,848	0.58
1,113,400	Hartalega Holdings Bhd	1,651,971	0.77
332,000	Hong Leong Bank Bhd	1,496,802	0.70

* Illiquid Security

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
Malaysia (continued)			
2,129,800	Inari Amertron Bhd	1,187,521	0.56
1,766,500	My E.G Services Bhd	421,391	0.20
809,400	Top Glove Corp. Bhd	2,426,920	1.14
		<u>8,420,453</u>	<u>3.95</u>
Mexico			
1,132,600	Banco del Bajio SA	2,381,518	1.12
154,000	Grupo Aeroportuario del Centro Norte SAB de CV	804,266	0.38
220,200	Grupo Cementos de Chihuahua SAB de CV - A	1,425,299	0.67
		<u>4,611,083</u>	<u>2.17</u>
Peru			
69,654	Compania de Minas Buenaventura SAA - ADR	949,384	0.44
		<u>949,384</u>	<u>0.44</u>
Philippines			
3,893,400	Bloomberry Resorts Corp.	710,742	0.33
199,360	Jollibee Foods Corp.	982,935	0.46
		<u>1,693,677</u>	<u>0.79</u>
Poland			
93,170	"Dino Polska" Spolka Akcyjna SA	2,572,588	1.20
21,669	ING Bank Slaski Spolka Akcyjna SA	1,032,824	0.48
		<u>3,605,412</u>	<u>1.68</u>
Republic of Korea (South)			
8,910	Cafe24 Corp.	1,432,600	0.67
16,653	Cosmax Inc.	2,427,617	1.14
20,444	Dentium Company Limited	1,635,395	0.77
22,253	Douzone Bizon Company Limited	1,236,664	0.58
61,384	Fila Korea Limited	1,846,920	0.86
8,186	Hanatour Service Inc.	641,293	0.30
2,612	Hugel Inc.	1,129,587	0.53
19,238	Koh Young Technology Inc.	1,758,725	0.82
45,804	Korea Investment Holdings Company Limited	3,453,590	1.61
16,436	LOTTE Fine Chemical Company Limited	957,920	0.45
3,096	Medy-Tox Inc.	2,128,477	1.00
50,174	Modetour Network Inc.	1,223,694	0.57
22,203	Orion Corp.	2,964,412	1.39
15,330	Posco Chemtech Company Limited	604,063	0.28
31,770	SKCKOLONPI Inc.	1,409,390	0.66
51,868	WONIK IPS Company Limited	1,306,357	0.61
		<u>26,156,704</u>	<u>12.24</u>

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
Romania			
2,708,470	Banca Transilvania	1,626,311	0.76
		<u>1,626,311</u>	<u>0.76</u>
South Africa			
98,994	AVI Limited	781,917	0.37
83,500	Clicks Group Limited	1,192,254	0.56
120,587	JSE Limited	1,421,056	0.67
59,123	Mr Price Group Limited	970,302	0.45
25,480	Santam Limited	528,551	0.25
		<u>4,894,080</u>	<u>2.30</u>
Taiwan			
57,000	Aspeed Technology Inc.	1,492,340	0.70
368,000	Chroma ATE Inc.	1,975,803	0.93
121,000	Eclat Textile Company Limited	1,437,089	0.67
198,000	Globalwafers Company Limited	3,278,052	1.54
646,000	Macronix International Company Limited	916,084	0.43
189,000	TCL Company Limited	2,912,431	1.36
27,000	Voltronic Power Technology Corp.	461,025	0.22
1,112,067	Wafer Works Corp.	2,262,737	1.06
211,000	Walsin Technology Corp.	2,880,421	1.34
		<u>17,615,982</u>	<u>8.25</u>
Thailand			
2,589,500	Bangkok Chain Hospital pcl	1,194,817	0.56
2,112,200	Beauty Community pcl - F	776,688	0.36
3,737,500	Home Product Center pcl	1,513,516	0.71
1,317,167	Indorama Ventures pcl	2,174,896	1.03
371,600	TISCO Financial Group pcl	941,280	0.44
725,000	TOA Paint (Thailand) pcl	831,810	0.39
		<u>7,433,007</u>	<u>3.49</u>
United Kingdom			
51,412	NMC Health plc	2,419,847	1.13
		<u>2,419,847</u>	<u>1.13</u>
Vietnam			
844,942	Hoa Phat Group JSC	1,421,798	0.67
257,670	PetroVietnam Gas JSC	998,176	0.47
200,628	Vietjet Aviation JSC	1,247,234	0.58
		<u>3,667,208</u>	<u>1.72</u>
Total Equities		<u>209,646,463</u>	<u>98.18</u>

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2018 (unaudited) *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
	Total Transferable securities and money market instruments admitted to an official exchange listing	209,646,463	98.18
	Total Investments in Securities	209,646,463	98.18
	Other Net Assets	3,897,168	1.82
	Total Net Assets	213,543,631	100.00

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2018 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Argentina			
545	Banco Macro Bansud SA - ADR	32,041	0.04
1,016	BBVA Banco Frances SA - ADR	12,558	0.01
4,343	Cablevision Holding SA - ADR	45,312	0.05
1,098	Cresud SA - ADR	16,272	0.02
420	Empresa Distribuidora y Comercializadora Norte - ADR	13,646	0.02
3,892	Grupo Clarin SA - GDR*^	15,568	0.02
2,039	Grupo Financiero Galicia SA - ADR	67,246	0.08
1,336	Grupo Supervielle - ADR	14,135	0.02
741	IRSA Inversiones y Representaciones SA - ADR	12,812	0.01
1,850	Pampa Energia Sa - ADR	66,175	0.08
1,359	Telecom Argentina - ADR	24,109	0.03
6,925	YPF SA - ADR	94,042	0.11
		413,916	0.49
Australia			
8,634	Aristocrat Leisure Limited	197,178	0.23
3,013	CSL Limited	428,880	0.50
4,588	Macquarie Group Limited	418,133	0.49
		1,044,191	1.22
Belgium			
3,712	KBC Bank	285,082	0.33
		285,082	0.33
Bermuda			
2,173	Axalta Coating System Limited	65,864	0.08
		65,864	0.08
Canada			
8,489	Brookfield Asset Management Inc.	344,144	0.40
5,174	Canadian National Railway Company	423,201	0.50
1,008	Colliers International Group	76,306	0.09
516	Constellation Software Inc	400,174	0.47
5,310	Dollarama Inc.	205,832	0.25
1,174	Firstservice Corp.	89,271	0.11
938	IMAX Corp.	20,777	0.02
814	Novanta Inc.	50,712	0.06
2,862	Ritchie Bros Auctioneers Inc.	97,651	0.11
7,953	Suncor Energy Inc.	323,648	0.38
6,340	Toronto-Dominion Bank	366,950	0.44
		2,398,666	2.83
Cayman Islands			
2,759	Alibaba Group Holding Limited - ADR	511,878	0.59

* Illiquid Security

^ Fair valued Security

The accompanying notes form an integral part of the financial statements.

The geographical distinction is as per country of incorporation.

William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
Cayman Islands (continued)			
787	NetEase.com - ADR	198,851	0.23
10,000	Tencent Holdings Limited	502,154	0.59
		<u>1,212,883</u>	<u>1.41</u>
China			
83,500	China Merchants Bank Company Limited - H	307,147	0.37
		<u>307,147</u>	<u>0.37</u>
Denmark			
3,065	Dong Energy A/S	185,190	0.21
6,253	Novo-Nordisk A/S	288,830	0.33
		<u>474,020</u>	<u>0.54</u>
France			
2,236	Arkema SA	263,848	0.31
3,339	BNP Paribas	206,540	0.24
2,123	Cap Gemini SA	284,502	0.33
1,597	LVMH Louis Vuitton Moet Hennessy SE	530,234	0.62
1,571	Cie Generale des Etablissements Michelin SCA	190,057	0.22
2,745	Safran SA	332,434	0.39
4,939	TOTAL SA	299,925	0.35
4,637	Valeo SA	252,825	0.30
		<u>2,360,365</u>	<u>2.76</u>
Germany			
12,562	Infineon Technologies AG	319,091	0.37
278	RATIONAL AG	181,036	0.21
		<u>500,127</u>	<u>0.58</u>
Hong Kong			
62,000	AIA Group Limited	540,107	0.64
46,000	Galaxy Entertainment Group Limited	354,589	0.41
		<u>894,696</u>	<u>1.05</u>
India			
8,996	Housing Development Finance Corp.	250,664	0.29
		<u>250,664</u>	<u>0.29</u>
Ireland			
8,626	Horizon Pharma plc	142,847	0.17
7,806	Kingspan Group plc	390,195	0.45
		<u>533,042</u>	<u>0.62</u>
Israel			
821	Nice Systems Limited - ADR	85,195	0.10
		<u>85,195</u>	<u>0.10</u>

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
Japan			
3,500	Daikin Industries Limited	418,296	0.48
800	Keyence Corp.	451,212	0.53
8,700	Komatsu Limited	247,677	0.29
1,800	Nitori Holdings Company Limited	280,040	0.33
20,100	ORIX Corp.	316,818	0.37
4,900	Shiseido Company Limited	388,844	0.45
3,300	Suzuki Motor Corp.	181,856	0.21
		2,284,743	2.66
Jersey - Channel Islands			
14,249	Experian plc	351,503	0.40
2,988	Ferguson plc	241,752	0.28
401	WNS Holdings Limited - ADR	20,924	0.02
		614,179	0.70
Luxembourg			
4,159	Adecoagro SA	33,064	0.04
411	Globant SA	23,341	0.03
563	Orion Engineered Carbons SA	17,369	0.02
10,246	Tenaris SA	186,990	0.21
		260,764	0.30
Netherlands			
2,673	Airbus Group NV	311,925	0.36
8,357	Philips NV	354,070	0.41
		665,995	0.77
South Africa			
7,080	Bid Corp. Limited	141,771	0.17
		141,771	0.17
Spain			
6,751	ACS Actividades de Construccion y Servicios	272,376	0.31
4,250	Amadeus IT Holding SA - A	334,188	0.39
		606,564	0.70
Sweden			
9,513	Atlas Copco AB - A	275,502	0.32
14,475	Epiroc AB - A	151,898	0.18
4,906	Hexagon AB - B	272,613	0.32
		700,013	0.82
Switzerland			
551	Geberit AG - Reg	235,918	0.28
1,373	Lonza Group AG - Reg	362,810	0.42
401	Partners Group Holding AG - Reg	293,149	0.34

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
Switzerland (continued)			
2,189	Temenos Group AG - Reg	329,196	0.38
		<u>1,221,073</u>	<u>1.42</u>
Taiwan			
52,000	Taiwan Semiconductor Manufacturing Company Limited - ADR	369,253	0.44
		<u>369,253</u>	<u>0.44</u>
United Kingdom			
19,135	BHP Billiton plc	429,436	0.50
16,466	Compass Group	350,983	0.40
4,364	London Stock Exchange Group plc	256,907	0.30
2,770	OM Asset Management plc	39,500	0.05
12,669	RELX plc	270,546	0.32
10,991	Royal Dutch Shell plc - A	381,435	0.45
22,247	Segro plc	195,925	0.23
12,172	St James's Place plc	183,653	0.21
		<u>2,108,385</u>	<u>2.46</u>
United States			
929	2U Inc.	77,627	0.09
3,175	Abercrombie & Fitch Company	77,724	0.09
6,375	Acadia Realty Trust	174,484	0.20
840	Acuity Brands Inc.	97,331	0.11
4,971	Acxiom Corp.	148,881	0.17
395	Adobe Systems Inc.	96,305	0.11
6,366	Adtalem Global Education Inc.	306,205	0.36
1,399	Agilent Technologies Inc.	86,514	0.10
1,122	Agilysys Inc.	17,391	0.02
2,265	Agree Realty Corp.	119,524	0.14
1,350	Akamai Technologies Inc.	98,861	0.12
304	Albany International Corp.	18,286	0.02
1,330	Allete Inc.	102,955	0.12
409	Alphabet Inc. - A	461,839	0.54
260	Amazon.com Inc.	441,948	0.52
4,090	American Assets Trust Inc.	156,606	0.18
10,895	Archrock Inc.	130,740	0.16
324	Armstrong World Industries Inc.	20,477	0.02
760	Aspen Technology Inc.	70,482	0.08
567	AT Home Group Inc.	22,198	0.03
3,215	Avnet Inc.	137,891	0.16
397	AxoGen Inc.	19,949	0.02
6,140	Ball Corp.	218,277	0.26
1,759	Bank of The Ozarks Inc.	79,225	0.09

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2018 (unaudited) *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States (continued)			
2,615	Banner Corp.	157,240	0.18
2,887	Belden Inc.	176,453	0.21
1,373	Blue Bird Corp.	30,687	0.04
211	Bluelinx Holdings Inc.	7,919	0.01
321	Bofi Holding Inc.	13,132	0.02
1,252	Boot Barn Holdings Inc.	25,979	0.03
9,270	Booz Allen Hamilton Holding Corp.	405,377	0.46
8,840	Boston Private Financial Holdings Inc.	140,556	0.16
4,186	Brady Corp.	161,370	0.19
481	Burlington Stores Inc.	72,405	0.08
5,522	BWX Technologies Inc.	344,131	0.40
82	Cable One Inc.	60,130	0.07
274	Calavo Growers Inc.	26,345	0.03
16,282	Callon Petroleum Company	174,869	0.20
2,050	Cambrex Corp.	107,215	0.13
2,327	Carbon Black Inc.	60,502	0.07
2,700	Carpenter Technology Corp.	141,939	0.17
466	Carrizo Oil & Gas Inc.	12,978	0.02
1,920	Cars.com Inc.	54,509	0.06
297	Carvana Company	12,355	0.01
2,853	Catalent Inc.	119,512	0.14
695	Cavco Industries Inc.	144,317	0.17
890	CBOE Holdings Inc.	92,622	0.11
1,034	Celanese Corp.	114,836	0.13
676	Centennial Resource Development - A	12,209	0.01
1,527	Charles River Laboratories International Inc.	171,421	0.20
1,160	Chesapeake Utilities Corp.	92,742	0.11
3,910	Ciena Corp.	103,654	0.12
6,065	Cincinnati Bell Inc.	95,220	0.10
5,340	CNO Financial Group Inc.	101,674	0.12
8,719	CoBiz Financial Inc.	187,284	0.22
4,698	Codexis Inc.	67,651	0.08
383	Coherent Inc.	59,909	0.07
6,115	Columbia Property Trust Inc.	138,872	0.16
3,505	CommonWealth REIT	110,408	0.13
2,780	CONMED Corp.	203,496	0.23
3,396	Continental Building Products Inc.	107,144	0.13
5,339	Copart Inc.	301,973	0.34
166	Coresite Realty Corp.	18,396	0.02
807	CoStar Group Inc.	332,992	0.39
617	Costco Wholesale Corp.	128,941	0.15
777	Cryolife Inc.	21,639	0.03

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
United States (continued)			
4,605	CVB Finance Corp.	103,244	0.12
5,450	Dana Holding Corp.	110,036	0.13
7,550	Darling International Inc.	150,094	0.18
2,965	Dave & Buster's Entertainment Inc.	141,134	0.16
1,250	Dexcom Inc.	118,725	0.14
386	Diamondback Energy Inc.	50,786	0.06
846	Domino's Pizza Inc.	238,716	0.28
1,127	Donaldson Company Inc.	50,850	0.06
579	Douglas Dynamics Inc.	27,792	0.03
1,768	East West Bancorp Inc.	115,274	0.13
4,363	Education Realty Trust Inc.	181,064	0.21
2,300	El Paso Electric Company	135,930	0.16
1,295	EMCOR Group Inc.	98,653	0.12
6,151	Encompass Health Corp.	416,545	0.48
3,927	Encore Capital Group Inc.	143,728	0.17
145	EPAM Systems Inc.	18,028	0.02
312	Esco Technologies Inc.	18,002	0.02
540	Etsy Inc.	22,783	0.03
929	Euronet Worldwide Inc.	77,822	0.09
1,404	Exact Sciences Corp.	83,945	0.10
1,031	Facebook Inc. - A	200,344	0.23
1,629	Firstcash Inc.	146,366	0.17
2,258	Floor & Decor Holdings Inc. - A	111,387	0.13
12,727	FNB Corp.	170,796	0.20
924	Fortinet Inc.	57,685	0.07
8,145	Forum Energy Technologies Inc.	100,591	0.12
1,188	Genesee & Wyoming Inc.	96,608	0.11
540	Gentherm Inc.	21,222	0.02
3,835	Glacier Bancorp Inc.	148,338	0.17
2,359	Glaukos Corp.	95,870	0.11
1,517	Godaddy Inc.	107,100	0.13
733	Golden Entertainment Inc.	19,784	0.02
7,124	GrafTech International Limited	128,161	0.15
1,977	Grand Canyon Education Inc.	220,653	0.26
1,489	Green Bancorp Inc.	32,162	0.04
2,091	Guidewire Software Inc.	185,639	0.22
18,792	Halcon Resources Corp.	82,497	0.10
3,125	Hancock Holding Company	145,781	0.17
541	Hanger Orthopedic Group Inc.	9,175	0.01
1,523	Hanover Insurance Group	182,090	0.21
4,925	Healthcare Realty Trust Inc.	143,219	0.17
4,864	Healthcare Services Group Inc.	210,076	0.25

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2018 (unaudited) *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States (continued)			
1,980	Heico Corp.	120,681	0.14
2,047	Hexcel Corp.	135,880	0.16
2,735	Highwoods Properties Inc.	138,747	0.16
4,990	Hilton Grand Vacations	173,153	0.20
8,538	Home Bancshares Inc.	192,617	0.23
2,380	IBERIABANK Corp.	180,404	0.21
252	ICF International Inc.	17,905	0.02
1,715	IDACORP Inc.	158,192	0.18
3,576	Inphi Corp.	116,613	0.14
920	Insulet Corp.	78,844	0.09
3,285	Integer Holdings Corp.	212,376	0.25
2,596	IntercontinentalExchange Inc.	190,936	0.22
5,139	Interface Inc.	117,940	0.14
444	Intersect ENT Inc.	16,628	0.02
1,147	J&J Snack Foods Corp.	174,883	0.20
3,625	j2 Global Communications Inc.	313,961	0.37
265	John Bean Technologies Corp.	23,559	0.03
501	Jones Lang Lasalle Inc.	83,161	0.10
680	Kadant Inc.	65,382	0.08
4,569	Laureate Education Inc. - A	65,474	0.08
181	LCI Industries	16,317	0.02
233	Lendingtree Inc.	49,815	0.06
250	LHC Group Inc.	21,398	0.03
1,210	Ligand Pharmaceuticals Inc.	250,676	0.29
150	Lithia Motors Inc.	14,186	0.02
87	Littelfuse Inc.	19,852	0.02
4,526	Live Nation Inc.	219,828	0.26
1,196	Liveperson Inc.	25,236	0.03
1,525	Magellan Health Services Inc.	146,324	0.17
749	Martin Marietta Materials Inc.	167,274	0.20
1,507	Mastercard Inc. - A	296,156	0.35
2,740	Matson Inc.	105,161	0.12
4,588	MaxLinear Inc. - A	71,527	0.08
166	Mercadolibre Inc.	49,622	0.06
465	Mercury Computer Systems Inc.	17,698	0.02
2,030	Meredith Corp.	103,530	0.12
191	Meta Financial Group Inc.	18,603	0.02
248	MGP Ingredients Inc.	22,025	0.03
4,738	Microsoft Corp.	467,215	0.56
1,331	Middleby Corp.	138,983	0.16
1,785	Minerals Technologies Inc.	134,500	0.16
1,919	Monster Beverage Corp.	109,958	0.12

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
United States (continued)			
1,550	Moog Inc.	120,838	0.14
3,290	MRC Global Inc.	71,294	0.08
3,335	National Bank Holdings Corp.	128,698	0.15
2,989	National Instruments Corp.	125,478	0.15
9,840	Newpark Resources	106,764	0.12
3,793	Northwest Pipe Company	73,470	0.09
1,031	Nu Skin Enterprises Inc.	80,614	0.09
3,570	Nutri/System Inc.	137,445	0.16
4,445	OceanFirst Financial Corp.	133,172	0.16
1,895	One Gas Inc.	141,632	0.17
2,163	ORBCOMM Inc.	21,846	0.03
2,360	Parsley Energy Inc. - A	71,461	0.08
2,708	PDC Energy Inc.	163,699	0.19
3,455	Pebblebrook Hotel Trust	134,054	0.16
4,200	Penn National Gaming Inc.	141,078	0.16
3,125	Polyone Corp.	135,063	0.16
866	Praxair Inc.	136,957	0.16
1,483	Primo Water Corp.	25,938	0.03
2,446	Progressive Corp.	144,681	0.17
9,764	Pure Storage Inc.	233,164	0.27
10,670	Radian Group Inc.	173,067	0.20
8,070	Range Resources Corp.	135,011	0.16
650	Raytheon Company	125,567	0.15
329	Realpage Inc.	18,128	0.02
728	Red Hat Inc.	97,821	0.11
3,500	Renasant Corp.	159,320	0.19
1,600	RepliGeneral Corp.	75,264	0.09
4,430	Rexnord Corp.	128,736	0.15
1,370	Rogers Corp.	152,700	0.18
990	RSP Permian Inc.	43,580	0.05
2,778	Sabre Corp.	68,450	0.08
1,255	Saia Inc.	101,467	0.12
2,995	Sandy Spring Bancorp Inc.	122,825	0.14
5,210	Seacoast Banking Corp. of Florida	164,532	0.19
3,480	Selective Insurance Group Inc.	191,400	0.22
2,755	Semtech Corp.	129,623	0.15
1,885	Sensient Technologies Corp.	134,872	0.16
3,611	Silgan Holdings Inc.	96,883	0.11
1,778	Simpson Manufacturing Company Inc.	110,574	0.13
689	Simulations Plus Inc.	15,330	0.02
1,198	SiteOne Landscape Supply Inc.	100,596	0.12
6,050	Six Flags Entertainment Corp.	423,802	0.50

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2018 (unaudited) *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States (continued)			
6,719	Solaris Oilfield Infrastructure Inc. - A	96,015	0.11
2,013	Southwest Gas Corp.	153,532	0.18
3,932	Spartan Stores Inc.	100,345	0.12
1,920	Starbucks Corp.	93,792	0.11
8,725	Sterling Bancorp	205,038	0.23
1,531	Steven Madden Limited	81,296	0.09
794	Stryker Corp.	134,075	0.16
6,005	Sunstone Hotel Investors Inc.	99,803	0.12
358	Supernus Pharmaceuticals Inc.	21,426	0.03
572	Teledyne Technologies Inc.	113,862	0.13
571	Teleflex Inc.	153,148	0.18
3,905	Terreno Realty Corp.	147,101	0.17
1,119	Texas Instruments Inc.	123,370	0.14
646	The Estee Lauder Companies Inc.	92,178	0.11
1,615	Topbuild Corp.	126,519	0.15
749	Toro Company	45,127	0.05
2,362	TransUnion	169,214	0.20
430	Triumph Bancorp Inc.	17,523	0.02
324	Tyler Technologies Inc.	71,960	0.08
536	Ulta Salon, Cosmetics & Fragrance	125,135	0.15
262	Ultimate Software Group Inc.	67,415	0.08
5,745	Umpqua Holdings Corp.	129,780	0.15
609	Unifirst Corp.	107,732	0.13
1,074	United Health Group Inc.	263,495	0.31
1,618	Universal Electronics Inc.	53,475	0.06
1,703	USA Technologies Inc.	23,842	0.03
673	Vail Resorts Inc.	184,530	0.22
353	Varonis Systems Inc.	26,299	0.03
2,188	Veeva Systems Inc.	168,170	0.20
1,406	Verisk Analytics Inc.	151,342	0.18
15,030	Viavi Solutions Inc.	153,907	0.18
3,158	Virtu Financial Inc.	83,845	0.10
681	Wabtec Corp.	67,133	0.08
394	Wageworks Inc.	19,700	0.02
1,616	West Pharmaceutical Services Inc.	160,453	0.19
3,050	Western Alliance Bancorp	172,661	0.20
528	WEX Inc.	100,573	0.12
565	Willdan Group Inc.	17,498	0.02
5,245	Wolverine World Wide Inc.	182,369	0.22
1,743	Worldpay Inc.	142,543	0.17
3,618	WSFS Financial Corp.	192,840	0.22
7,695	Yum China Holdings Inc.	295,950	0.35

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2018 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
United States (continued)			
2,375	Zoetis Inc.	202,326	0.24
		28,291,869	33.07
Virgin Islands (British)			
6,189	Arcos Dorados Holdings Inc.	43,014	0.05
		43,014	0.05
<i>Total Equities</i>		48,133,481	56.23
Total Transferable securities and money market instruments admitted to an official exchange listing		48,133,481	56.23
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
Malaysia			
9,266,000	Malaysia (Govt of) 3.580% 28/Sep/2018	2,294,992	2.68
		2,294,992	2.68
United States			
2,500,000	United States Treasury Bill 1.802% 6/Dec/2018**	2,477,922	2.90
2,500,000	United States Treasury Bill 1.911% 3/Jan/2019	2,473,983	2.88
2,500,000	United States Treasury Bill 1.988% 31/Jan/2019**	2,469,677	2.89
2,500,000	United States Treasury Bill 2.113% 28/Feb/2019	2,464,436	2.88
2,500,000	United States Treasury Bill 2.153% 28/Mar/2019**	2,459,417	2.87
2,500,000	United States Treasury Bill 2.251% 25/Apr/2019**	2,454,625	2.87
2,500,000	United States Treasury Bill 2.257% 23/May/2019	2,449,896	2.86
2,500,000	United States Treasury Bill 2.337% 20/Jun/2019	2,445,028	2.86
		19,694,984	23.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		21,989,976	25.69
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		21,989,976	25.69
Undertakings for collective investments in open-ended funds			
<i>Funds</i>			
Cayman Islands			
126,600	Vietnam Enterprise Investments Limited - C	699,455	0.82
		699,455	0.82

** Security partially pledged as collateral. See notes 10 and 11.

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2018 (unaudited) *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Undertakings for collective investments in open-ended funds <i>(continued)</i>			
<i>Funds (continued)</i>			
Ireland			
5,200	iShares Barclays Emerging Market Local Government Bond ETF	315,006	0.38
52,800	iShares Core MSCI Emerging Markets IMI UCITS ETF	1,481,040	1.73
5,750	iShares II plc - JPMorgan USD Emerging Markets Bond Fund	606,395	0.71
100,500	iShares MSCI Brazil ETF	2,648,571	3.09
		5,051,012	5.91
Luxembourg			
2,045	Amundi MSCI World Energy UCITS ETF	718,048	0.84
		718,048	0.84
<i>Total Funds</i>		6,468,515	7.57
Total Undertakings for collective investments in open-ended funds		6,468,515	7.57
Total Investments in Securities		76,591,972	89.49
Other Net Assets		8,997,963	10.51
Total Net Assets		85,589,935	100.00

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Notes to the Financial Statements

1. Basis of Presentation

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

The Company currently has seven Funds:

- William Blair SICAV – U.S. All Cap Growth Fund – launched August 16, 2010, which offers Class A shares, Class B shares and Class R shares to retail shareholders only; Class D shares, Class I shares and Class Z shares to institutional shareholders only.
- William Blair SICAV – U.S. Small-Mid Cap Growth Fund – launched March 17, 2004, which offers Class A shares, Class B shares and Class R shares to retail shareholders only; Class D shares, Class I shares and Class Z shares to institutional shareholders only.
- William Blair SICAV – Global Leaders Fund – launched October 16, 2007, which offers Class A shares, Class B shares and Class R shares to retail shareholders only; Class D shares, Class I shares and Class Z shares to institutional shareholders only.
- William Blair SICAV – Emerging Markets Growth Fund – launched October 3, 2005, which offers Class A shares, Class B shares and Class R shares to retail shareholders only; Class D shares, Class I shares and Class Z shares to institutional shareholders only.
- William Blair SICAV – Emerging Markets Leaders Fund – launched April 1, 2011, which offers Class A shares, Class B shares and Class R shares to retail shareholders only; Class D shares, Class I shares and Class Z shares to institutional shareholders only.
- William Blair SICAV – Emerging Markets Small Cap Growth Fund – launched on March 1, 2013, which offers Class A shares, Class B shares and Class R shares to retail shareholders only; Class D shares, Class I shares and Class Z shares to institutional shareholders only.

The Board of Directors of the William Blair SICAV resolved on January 1, 2014 to soft close the Emerging Markets Small Cap Growth Fund to new subscriptions. The Board of Directors reserves the right to re-open the Emerging Markets Small Cap Growth Fund to new subscriptions in the future.

- William Blair SICAV – Dynamic Diversified Allocation Fund – launched on March 26, 2013, which offers Class A shares, Class B shares and Class R shares to retail shareholders only; Class D shares, Class I shares and Class Z shares to institutional shareholders only.

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

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.

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 Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

- Securities not listed or traded on a recognised stock exchange or not dealt on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.

Notes to the Financial Statements

(continued)

2. Summary of Significant Accounting Policies (continued)

a) Valuation of Investments and Other Assets (continued)

- 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 basis.

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

c) Income from Investments

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

- On fixed deposits and bonds on an accrual basis;
- On equity securities 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 and closed unsettled contracts will be taken to unrealised gain/loss and are included in "Net unrealised appreciation/depreciation on forward foreign exchange contracts" (as appropriate) in the Statements of Assets and Liabilities. As of June 30, 2018, the Company had open forward foreign exchange contracts as detailed in note 9.

f) Options

Outstanding options, if any, are valued at the last available settlement price or the last available market price of the instruments.

The market value of options, if any, is included in the Statement of Assets and Liabilities under the heading "Options at market value".

The realised gain or loss on options is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net loss realised on options".

As of June 30, 2018, the Company had outstanding options as detailed in note 8.

Notes to the Financial Statements

(continued)

2. Summary of Significant Accounting Policies (continued)

g) Future contracts

Outstanding future contracts, if any, are valued at the last available settlement price or the last available market price of the instruments.

The net unrealised appreciation and/or depreciation on future contracts is included in the Statement of Assets and Liabilities under the heading "Net unrealised appreciation on future contracts" and/or "Net unrealised depreciation on future contracts". All margin accounts are included in "Margin accounts".

The realised gain or loss on future contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net loss realised on future contracts".

As of June 30, 2018, the Company had open future contracts as detailed in note 10.

h) Swap agreements

Over-the-Counter ("OTC") swap contracts are valued by an independent pricing service. Depending on the product and the terms of the transaction, the independent pricing service may use a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates.

Centrally cleared swaps listed or settled on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable price levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices.

The unrealised appreciation or depreciation on swap agreements is included in the Statement of Assets and Liabilities under the heading "Net unrealised appreciation on swaps" and/or "Net unrealised depreciation on swaps". All accrued interest is included in "Other receivables/Other liabilities".

The realised gain or loss on swap agreements is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net gain realised on swaps".

As of June 30, 2018, the Company had open swap contracts as detailed in note 11.

i) 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", except for realised foreign exchange gains and losses on investments which are included in "net gain 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 on the transaction dates.

Notes to the Financial Statements

(continued)

2. Summary of Significant Accounting Policies (continued)

i) Foreign Exchange (continued)

The following exchange rates were used to convert the assets and liabilities denominated in currencies other than the Reference Currency of a given Fund as of June 30, 2018:

Fund Currency	Foreign Currency	Exchange Rate	Fund Currency	Foreign Currency	Exchange Rate
USD	ARS	28.9251	USD	KES	100.9489
USD	AUD	1.3513	USD	KRW	1,114.5042
USD	BRL	3.8757	USD	MXN	19.8602
USD	CAD	1.3146	USD	MYR	4.0395
USD	CHF	0.9903	USD	NZD	1.4765
USD	CLP	653.5948	USD	PHP	53.3675
USD	CNY	6.6341	USD	PLN	3.7457
USD	COP	2,932.5513	USD	RON	3.9936
USD	CZK	22.2316	USD	RUB	62.8022
USD	DKK	6.3800	USD	SEK	8.9567
USD	EUR	0.8563	USD	SGD	1.3625
USD	GBP	0.7577	USD	THB	33.1301
USD	HKD	7.8456	USD	TRY	4.5939
USD	HUF	282.0007	USD	TWD	30.4887
USD	IDR	14,330.7538	USD	VND	22,727.2727
USD	ILS	3.6582	USD	ZAR	13.7174
USD	INR	68.5166	USD		
USD	JPY	110.7150	USD		

3. Management Company

From April 28, 2006, FundRock Management Company S.A. has been appointed by the Company to act as its management company (the "Management Company"). The Management Company is approved as a management company in accordance with chapter 15 of the law of December 17, 2010 on undertakings for collective investment as amended. FundRock Management Company 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 Investment Management, LLC);
- 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 Citibank Europe plc, Luxembourg Branch); 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 appointed Citibank Europe plc, Luxembourg Branch as the Company's central administration, 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: Romain Denis, Eric May (non-executive), Tracey McDermott (independent non-executive), Ross Thomson, Michael Vareika (independent non-executive) and Revel Wood.

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 combined Company assets under management provided the basis point fee is higher than the minimum annual fee.

Notes to the Financial Statements

(continued)

3. Management Company (continued)

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

Tier (assets under management)	Fee
Up to €500 million	5.50 bps
Above €500 million up to €1 billion	3.50 bps
Above €1 billion up to €1.5 billion	2.50 bps
Above €1.5 billion up to €2 billion	1.50 bps
Above €2 billion	1.00 bps

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

4. Investment Management Fees

The Management Company with approval of the Board of Directors of the Company has appointed William Blair Investment Management, LLC to act as Investment Manager. The Investment Manager is entitled to receive a fee as detailed below, this fee is payable monthly in arrears, and calculated on the average daily net asset value of the Fund.

Fund	Class A	Class B	Class I	Class D	Class J	Class R
William Blair SICAV – U.S. All Cap Growth Fund	1.20%*	1.65%*	1.20%*	1.65%	0.70%*	0.70%*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund	1.50%*	1.90%*	1.50%	1.90%*	1.00%	1.00%*
William Blair SICAV – Global Leaders Fund	1.30%*	1.70%*	1.30%	1.70%*	0.80%	0.80%*
William Blair SICAV – Emerging Markets Growth Fund	1.50%*	1.90%*	1.50%	1.90%*	1.00%	1.00%*
William Blair SICAV – Emerging Markets Leaders Fund	1.40%*	1.80%*	1.40%	1.80%	0.90%	0.90%*
William Blair SICAV – Emerging Markets Small Cap Growth Fund	1.60%*	2.00%*	1.60%	2.00%*	1.10%	1.10%*
William Blair SICAV – Dynamic Diversified Allocation Fund	1.10%*	1.50%*	1.10%	1.50%*	0.75%	0.75%*

* Non-active share classes.

In each Fund, no investment 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, Depositary fees, Central Administration and Transfer Agency fees, Formation expenses, Bank fees, other expenses and Luxembourg Tax ("Operating expenses"), is capped (as agreed by the Investment Manager). The following chart displays the relevant Expense Caps, expressed as a percentage per annum of the average daily net assets for each Class within each Fund.

Notes to the Financial Statements

(continued)

4. Investment Management Fees (continued)

Fund	Expense Cap for Class A	Expense Cap for Class B	Expense Cap for Class I	Expense Cap for Class D	Expense Cap for Class J	Expense Cap for Class R	Expense Cap for Class Z
William Blair SICAV – U.S. All Cap Growth Fund	1.50%	1.95%	1.50%	1.95%	1.00%	1.00%	0.30%
William Blair SICAV – U.S. Small-Mid Cap Growth Fund	1.80%	2.20%	1.80%	2.20%	1.30%	1.30%	0.30%
William Blair SICAV – Global Leaders Fund	1.60%	2.00%	1.60%	2.00%	1.10%	1.10%	0.30%
William Blair SICAV – Emerging Markets Growth Fund	1.80%	2.20%	1.80%	2.20%	1.30%	1.30%	0.30%
William Blair SICAV – Emerging Markets Leaders Fund	1.70%	2.10%	1.70%	2.10%	1.20%	1.20%	0.30%
William Blair SICAV – Emerging Markets Small Cap Growth Fund	1.90%	2.30%	1.90%	2.30%	1.40%	1.40%	0.30%
William Blair SICAV – Dynamic Diversified Allocation Fund	1.25%	1.65%	1.25%	1.65%	0.90%	0.90%	0.15%

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

The relevant Fund will reimburse the Investment Manager for any Investment 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.

As of June 30, 2018, the Investment Manager has borne the following amounts on behalf of the Funds:

William Blair SICAV – Global Leaders Fund	US\$82,907
William Blair SICAV – Emerging Markets Small Cap Growth Fund	US\$83,044
William Blair SICAV – Dynamic Diversified Allocation Fund	US\$1,120,395

5. Depositary Fees and Security Granted to Depositary

Citibank Europe plc, Luxembourg Branch has been appointed as Depositary, Listing Agent and Domiciliary Agent. The Depositary is remunerated by a combination of fees based upon the Net Asset Value and the number and location of transactions. The actual level of fees can vary from time to time according to the asset allocation and the level of transactions.

In order to secure repayment of the Company's obligations to the Depositary, the Company pledges and grants to the Depositary 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 Depositary on which the assets of the Company held by the Depositary 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 Depositary for the account of the Company.

Notes to the Financial Statements

(continued)

6. Other Expenses

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

7. Central Administration and Transfer Agency Fees

Citibank Europe plc, Luxembourg Branch 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. Options

As of June 30, 2018, William Blair SICAV – Dynamic Diversified Allocation Fund has the following options:

Description	Maturity Date	Option's Currency	Number of Contracts P/(S)	Market Value (USD)	Counterparty	Unrealised appreciation/ (depreciation) (USD)
CDX NA IG Put Option Strike price USD 82.5	19-Sep-18	USD	(7,575,000)	(11,113)	Citibank	(583)
Ishares & High Yield Put Option Strike price USD 99	21-Sep-18	USD	74,900	74,739	Credit Suisse	20,437
SCXP Stoxx Europe Small 200 Put Option Strike price EUR 281	21-Sep-18	EUR	10,856	49,322	Credit Suisse	(23,588)
FX Call Option Strike Price USD 6.75 - CNY	28-Sep-18	USD	3,563,125	22,975	Citibank	3,993
FX Call Option Strike Price USD 70.34 - INR	28-Sep-18	USD	3,644,612	28,104	Citibank	6,321
FX Call Option Strike Price USD 55.35 - PHP	28-Sep-18	USD	3,560,524	11,433	Citibank	(8,008)
Total Market Value and net unrealised depreciation on Options				175,460		(1,428)

9. Forward Foreign Exchange Contracts

As of June 30, 2018, William Blair SICAV – Dynamic Diversified Allocation Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) (USD)
15,639,000	ARS	524,271	USD	19-Sep-18	Citibank	(27,076)
2,287,000	CNY	355,815	USD	19-Sep-18	Citibank	(12,173)
8,620,911,000	COP	2,998,108	USD	19-Sep-18	Citibank	(66,999)
566,000	GBP	761,097	USD	19-Sep-18	Citibank	(11,334)
1,440,000	GBP	1,909,613	USD	19-Sep-18	Citibank	(2,087)
425,683,000	INR	6,246,816	USD	19-Sep-18	Citibank	(100,379)
142,856,000	JPY	1,309,344	USD	19-Sep-18	Citibank	(11,460)
40,786,000	MXN	1,935,986	USD	19-Sep-18	Citibank	90,956
60,113,000	MXN	2,882,426	USD	19-Sep-18	Citibank	105,009
453,773,000	PHP	8,473,819	USD	19-Sep-18	Citibank	(28,650)
8,036,000	PLN	2,228,384	USD	19-Sep-18	Citibank	(80,072)
75,014,000	RUB	1,188,472	USD	19-Sep-18	Citibank	(4,226)

Notes to the Financial Statements

(continued)

9. Forward Foreign Exchange Contracts (continued)

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) (USD)
16,354,000	SEK	1,901,341	USD	19-Sep-18	Citibank	(63,723)
6,288,000	SGD	4,723,469	USD	19-Sep-18	Citibank	(100,104)
33,784,000	TRY	7,176,633	USD	19-Sep-18	Citibank	(78,682)
1,341,132	USD	37,203,000	ARS	19-Sep-18	Citibank	172,223
3,948,134	USD	5,184,000	AUD	19-Sep-18	Citibank	110,718
1,054,402	USD	3,919,000	BRL	19-Sep-18	Citibank	52,309
1,352,778	USD	1,755,000	CAD	19-Sep-18	Citibank	15,906
6,466,369	USD	6,319,000	CHF	19-Sep-18	Citibank	38,798
2,083,346	USD	13,798,000	CNY	19-Sep-18	Citibank	10,104
3,486,920	USD	75,443,000	CZK	19-Sep-18	Citibank	80,059
88,592	USD	555,000	DKK	19-Sep-18	Citibank	1,014
12,175,773	USD	10,245,000	EUR	19-Sep-18	Citibank	134,993
2,831,802	USD	22,190,000	HKD	19-Sep-18	Citibank	(529)
1,556,411	USD	417,912,000	HUF	19-Sep-18	Citibank	66,832
3,881,400	USD	54,607,415,000	IDR	19-Sep-18	Citibank	114,202
2,380,403	USD	8,464,000	ILS	20-Sep-18	Citibank	52,591
4,060,485	USD	4,353,246,000	KRW	19-Sep-18	Citibank	140,556
6,994,801	USD	9,921,000	NZD	19-Sep-18	Citibank	274,698
1,407,659	USD	46,254,000	THB	19-Sep-18	Citibank	7,993
7,027,403	USD	224,905,000	THB	19-Sep-18	Citibank	221,221
5,057,631	USD	149,979,000	TWD	19-Sep-18	Citibank	110,103
21,756,000	ZAR	1,637,550	USD	19-Sep-18	Citibank	(68,660)

Total net unrealised appreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)

1,144,131

The Dynamic Diversified Allocation Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of June 30, 2018, William Blair SICAV – Dynamic Diversified Allocation Fund Class Z^{H AUD}, Class I^{H EUR}, Class I^{H GBP}, Class I^{H SEK}, Class J^{H CHF}, Class J^{H EUR}, Class J^{H GBP}, Class J^{H SEK} and Class J^{H JPY} have the following forward foreign currency contracts outstanding for share classes hedging:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) (USD)
2,769,075	AUD	2,044,895	USD	31-Jul-18	Citibank	4,594
100,204	CHF	101,289	USD	31-Jul-18	Citibank	178
25,070,248	EUR	29,257,556	USD	31-Jul-18	Citibank	89,852
91,618	EUR	106,920	USD	31-Jul-18	Citibank	328
3,729,865	GBP	4,937,409	USD	31-Jul-18	Citibank	(7,534)
81,368	GBP	107,712	USD	31-Jul-18	Citibank	(164)
4,446,299,657	JPY	40,561,063	USD	31-Jul-18	Citibank	(312,713)
839,681	SEK	94,508	USD	31-Jul-18	Citibank	(530)
864,102	SEK	97,256	USD	31-Jul-18	Citibank	(545)

Total net unrealised depreciation on Forward Foreign Exchange Contracts (used for share classes hedging)

(226,534)

Total net unrealised appreciation on Forward Foreign Exchange Contracts

917,597

Notes to the Financial Statements

(continued)

10. Future Contracts

As of June 30, 2018, William Blair SICAV – Dynamic Diversified Allocation Fund has the following outstanding future contracts:

Description Contracts	Number of Contracts	Currency	Maturity Date	Counterparty	Commitment (in future's currency)	Unrealised appreciation/ (depreciation) (USD)
Amsterdam Index Future (AEX)	(6)	EUR	20-Jul-18	Credit Suisse	(661,920)	16,186
CAC40 Index Future (FSE)	64	EUR	20-Jul-18	Credit Suisse	3,405,120	(99,868)
IBEX 35 Future (BME)	52	EUR	20-Jul-18	Credit Suisse	4,992,936	(113,749)
OMX Stockholm 30 Index	2	SEK	20-Jul-18	Credit Suisse	312,200	111
CNX Nifty Index Future	94	USD	26-Jul-18	Credit Suisse	2,010,096	(11,638)
Hang Seng China Enterprises Index (HSCEI)	(4)	HKD	30-Jul-18	Credit Suisse	(2,173,800)	1,562
Hang Seng Index Future (HKG)	(6)	HKD	30-Jul-18	Credit Suisse	(8,617,800)	(4,378)
MSCI Singapore Index Future	99	SGD	30-Jul-18	Credit Suisse	3,623,400	3,864
MSCI Taiwan Index Future	(21)	USD	30-Jul-18	Credit Suisse	(813,960)	(7,455)
FTSE KLCI Future	29	MYR	31-Jul-18	Credit Suisse	2,459,925	11,128
EUR Swiss FED Bond 10 Year	1	CHF	06-Sep-18	Credit Suisse	159,310	10
Euro-BTP Futures	7	EUR	06-Sep-18	Credit Suisse	890,680	(2,798)
Euro-Bund Future	(15)	EUR	06-Sep-18	Citi Bank	(2,438,250)	(26,873)
Euro-Bund Future	7	EUR	06-Sep-18	Citi Bank	1,081,780	14,142
Mini-10 year JGB Futures (SGX)	38	JPY	11-Sep-18	Credit Suisse	573,192,000	8,237
KFE Korea 200 Index (KRX)	9	KRW	13-Sep-18	Credit Suisse	675,000,000	(32,335)
Nikkei 225 Futures (SGX)	(38)	JPY	13-Sep-18	Credit Suisse	(422,560,000)	35,609
Topix Tokyo Index Future (TPX)	(9)	JPY	13-Sep-18	Credit Suisse	(155,745,000)	34,027
10 Year US Treasury Note Future (CBT)	73	USD	19-Sep-18	Citi Bank	8,773,688	58,608
Canada 10 Year Bond Future	(2)	CAD	19-Sep-18	Credit Suisse	(273,420)	(4,488)
FTSE/JSE Top40 Index Future (LIF)	(48)	ZAR	20-Sep-18	Credit Suisse	(24,809,280)	8,423
RTS Index Future	56	USD	20-Sep-18	Citi Bank	126,728	1,512
S&P 60 Future (TSE)	(25)	CAD	20-Sep-18	Credit Suisse	(4,816,500)	(14,161)
SPI 200 Futures	(6)	AUD	20-Sep-18	Credit Suisse	(922,200)	(6,771)
DAX Index Future	2	EUR	21-Sep-18	Credit Suisse	615,425	(24,728)
DJ Euro Stoxx 50 Future (EUX)	(234)	EUR	21-Sep-18	Credit Suisse	(7,934,940)	207,682
E-Mini Consumer Discretionary Select Future	(25)	USD	21-Sep-18	Credit Suisse	(2,764,750)	6,750
E-Mini Health Care Select Future	(14)	USD	21-Sep-18	Credit Suisse	(1,174,460)	12,180
E-Mini Russell 1000 Value Index Future	114	USD	21-Sep-18	Credit Suisse	6,769,890	(150,571)
E-Mini Russell 2000 Index Future	(231)	USD	21-Sep-18	Credit Suisse	(19,028,625)	318,779
E-Mini S&P 500 Future (CME)	(32)	USD	21-Sep-18	Credit Suisse	(4,354,560)	88,505
E-Mini Technology Select Future	(43)	USD	21-Sep-18	Credit Suisse	(3,009,140)	87,720
FTSE 100 Index Future (LIF)	23	GBP	21-Sep-18	Credit Suisse	1,748,345	(7,522)
FTSE MIB Index Future	12	EUR	21-Sep-18	Credit Suisse	1,294,080	22,519
S&P MidCap 400 e-mini futures (CME)	(27)	USD	21-Sep-18	Credit Suisse	(5,281,470)	105,165
Stoxx 600 Banks Index Future	239	EUR	21-Sep-18	Credit Suisse	1,916,780	(74,893)
Utilities Select Sector Index	8	USD	21-Sep-18	Credit Suisse	654,800	(34,400)
Utilities Select Sector Index	11	USD	21-Sep-18	Credit Suisse	843,150	(8,030)
Utilities Select Sector Index	30	USD	21-Sep-18	Credit Suisse	1,567,500	108,300
Long Gilt Future (LIF)	6	GBP	26-Sep-18	Credit Suisse	738,360	10,769
Total net unrealised appreciation on Futures Contracts						537,130

Notes to the Financial Statements

(continued)

10. Future Contracts (continued)

Upon entering into future contracts, initial margin has been given by the Fund to Credit Suisse in the form of U.S. Treasury Bill 1.483% 6/Dec/2018 (1,300,000 units), 1.597% 31/Jan/2019 (1,300,000 units), and 1.902% 25/Apr/2019 (1,200,000 units). Such securities are included in the Portfolio of Investments under the heading "Transferable securities portfolio at market value". Other margin deposits given/received in the form of cash are included in the Statement of Assets and Liabilities under the heading "Margin accounts".

11. Swap Agreements

As of June 30, 2018, William Blair SICAV – Dynamic Diversified Allocation Fund has the following total return swaps:

Description	Maturity Date	Currency	Number of Contracts P/(S)	Notional/ Commitment	Counterparty	Unrealised appreciation/ (depreciation) (USD)
MSCI Emerging Indonesia Index	08-Sep-18	USD	348	650,256	Citibank	(63,084)
MSCI Daily Total Return Greece	19-Sep-18	USD	169,290	1,475,870	Citibank	38,767
SMIC Swiss Market Gross Total Return	19-Sep-18	CHF	(105)	1,854,609	Goldman Sachs	7,096
MSCI Emerging Markets Mexico	19-Sep-18	USD	(3,445)	1,583,050	Goldman Sachs	(115,962)
Dow Jones US Telecom Total Return	19-Sep-18	EUR	(4,710)	318,236	Goldman Sachs	4,928
Total net unrealised depreciation on Total Return Swaps						(128,255)

As of June 30, 2018, William Blair SICAV – Dynamic Diversified Allocation Fund has the following credit default swaps:

Buy/Sell protection	Underlying/Issuer	Currency	Notional amount	Maturity Date	Counterparty	Upfront premiums received/ (paid)	Unrealised appreciation (USD)
Sell	Markit CDX.NA.HY.29	USD	127,500	20-Dec-22	Credit Suisse	14,256	7,828
Sell	Markit CDX.HY.CDSI.S29	USD	211,000	20-Dec-22	Credit Suisse	17,851	12,954
Sell	Markit CDX.NA.HY.S29	USD	231,500	20-Dec-22	Credit Suisse	16,714	14,212
Sell	ITRAXX Europe Series 29	EUR	1,345,000	20-Jun-23	Credit Suisse	37,501	20,475
Sell	ITRAXX Europe Series 29	EUR	1,238,000	20-Jun-23	Credit Suisse	23,821	18,847
Sell	Markit CDX.NA.IG.29	USD	1,021,500	20-Dec-24	Credit Suisse	20,714	8,636
Sell	Markit CDX.NA.IG.29	USD	1,998,000	20-Dec-24	Credit Suisse	25,246	16,891
Sell	Markit CDX.IG.CDSI.GEN.S29	USD	1,646,500	20-Dec-24	Credit Suisse	32,611	13,920
Total net unrealised appreciation on Credit Default Swaps							113,763

Notes to the Financial Statements

(continued)

11. Swap Agreements (continued)

As of June 30, 2018, William Blair SICAV – Dynamic Diversified Allocation Fund has the following interest rate swaps:

Description	Maturity Date	Currency	Pay	Receive	Notional/Commitment	Counterparty	Upfront premiums received/ (paid)	Unrealised depreciation (USD)
SEK Interest Rate Swap	16-Mar-28	SEK	0.01%	SEK-STIBOR	2,110,000	Credit Suisse	(199)	(6,660)
SEK Interest Rate Swap	16-Mar-28	SEK	0.01%	SEK-STIBOR	330,000	Credit Suisse	(646)	(1,042)
SEK Interest Rate Swap	16-Mar-28	SEK	0.01%	SEK-STIBOR	3,610,000	Credit Suisse	1,247	(11,395)
SEK Interest Rate Swap	16-Mar-28	SEK	0.01%	SEK-STIBOR	580,000	Credit Suisse	(922)	(1,831)
SEK Interest Rate Swap	16-Mar-28	SEK	0.01%	SEK-STIBOR	5,340,000	Credit Suisse	(15,798)	(16,856)
Total net unrealised depreciation on Interest Rate Swaps								(37,784)
Total net unrealised depreciation on Swaps								(52,276)

Upon entering into swap contracts, initial margin has been given by the Fund to Credit Suisse in the form of U.S. Treasury Bill 1.870% 28/Feb/2019 (205,000 units) and 2.149% 28/Mar/2019 (350,000 units). Such securities are included in the Portfolio of Investments under the heading "Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities". Other margin deposits given/received in the form of cash are included in the Statement of assets and liabilities under the heading "Margin accounts".

Swap Contracts

Swap agreements may include total return, interest rate, securities index, commodity, security, currency exchange rate, credit default index, volatility and variance swaps. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to several years. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount" (i.e., the change in the value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index). Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce the Fund's gains from a swap agreement or may cause the Fund to lose money.

Interest Rate Swaps — William Blair SICAV – Dynamic Diversified Allocation Fund may invest in interest rate swaps to gain or mitigate exposure to changes in interest rates. Interest rate swap agreements involve a commitment between parties to pay either a fixed interest rate or a floating interest rate based on a notional amount of principal. The parties make payments at predetermined intervals throughout the life of the swap. As a payer, the Fund would make the fixed payment and receive the floating payment. As a receiver, the Fund would make the floating payment and receive the fixed payment.

Notes to the Financial Statements

(continued)

11. Swap Agreements (continued)

Swap Contracts (continued)

Credit Default Swaps — William Blair SICAV – Dynamic Diversified Allocation Fund may invest in credit default swaps as a means of “buying” credit protection (i.e., attempting to mitigate the risk of default or credit quality deterioration in some portion of the Fund’s holdings) or “selling” credit protection (i.e., attempting to gain exposure to an underlying issuer’s credit quality characteristics without directly investing in that issuer). A credit default swap is a contract between a buyer and a seller of protection against a pre-defined credit event (e.g., a ratings downgrade or default) on an underlying reference obligation, which may be a single debt instrument or baskets or indices of securities. The Fund may be a buyer or seller of a credit default swap. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. The Fund adds leverage to its portfolio because the Fund is subject to investment exposure on the notional amount of the swap. The maximum potential amount of future payments that the Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which the Fund is the seller of protection are disclosed in note 11. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities. For credit default swap contracts on credit indices, the quoted market prices and resulting values serve as an indicator of the payment performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent deterioration of the referenced entities’ credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap.

Total Return Swaps — William Blair SICAV – Dynamic Diversified Allocation Fund may invest in total return swaps to gain or mitigate exposure to an underlying security, or securities. Total return swap agreements may involve commitments to pay interest in exchange for the return on the underlying security, or securities. At maturity, a net cash flow is exchanged between the parties based on the total return of the underlying security, or securities, less a financing rate. As a receiver, the Fund would receive a payment for a positive return and would make a payment for a negative return. As a payer, the Fund would make a payment for a positive return and would receive a payment for a negative return.

Variance Swaps — William Blair SICAV – Dynamic Diversified Allocation Fund may invest in variance swaps in order to gain or mitigate its exposure to an underlying reference entity such as a broad based index. A variance swap is an agreement between two parties to exchange cash flows based on the measured variance of a reference entity. The payer agrees to exchange the fixed rate, or the variance strike price of the reference entity, to the receiver for the floating rate, or realised variance price of the reference entity. At the time the trade is originated, the agreed upon variance strike price is generally set so that the market value of the swap is near zero. At maturity, a net cash flow is exchanged between the parties based on the difference between the final realised variance price of the swap and the variance strike price multiplied by the notional, or vega amount. As a receiver of the floating rate, the Fund would receive a payment if the final realised variance price is greater than the variance strike price and would make a payment if the final realised variance price is less than the variance strike price. As a payer of the floating rate, the Fund would receive a payment if the final realised variance price is less than the variance strike price and would make a payment if the final realised variance price is greater than the variance strike price.

12. 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 D, I, J and Z shares the Company is liable to pay a tax of 0.01% per annum (“taxe d’abonnement”) of its Net Asset Value. With regard to Class A, B and R shares the Company is liable to pay a tax of 0.05% 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. 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.

Notes to the Financial Statements

(continued)

13. Related Parties

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

14. Dividend Policy

Each year the annual general meeting of shareholders will decide, based on a proposal from the Directors, on the use of the Company's net income in respect of the previous financial year ending December 31 for each distribution Category of every Fund (if any).

At the general meeting of shareholders held on June 19, 2018, the shareholders of the Company determined to approve the Board's proposal to distribute dividends to the shareholders of the William Blair SICAV – Emerging Markets Leaders Fund, Class J¹ GBP (ISIN: LU1023416511), within the limits prescribed by the Luxembourg law dated December 17, 2010 as amended from time to time on undertakings for collective investment.

The Board resolved to distribute a dividend as follows:

Fund	Class	Currency	Dividend Distributed	Payment Date
William Blair SICAV – Emerging Markets Leaders Fund	J ¹ GBP	USD	3,613	29-Jun-18

15. Transaction Costs

For the period ended June 30, 2018, the Funds incurred transaction costs, which have been included in the Statement of Operations and Changes in Net Assets, relating to purchase or sale of transferable securities, derivatives or other eligible assets as follows:

Fund	US\$
William Blair SICAV – U.S. All Cap Growth Fund	38,993
William Blair SICAV – U.S. Small-Mid Cap Growth Fund	194,821
William Blair SICAV – Global Leaders Fund	11,816
William Blair SICAV – Emerging Markets Growth Fund	849,034
William Blair SICAV – Emerging Markets Leaders Fund	351,128
William Blair SICAV – Emerging Markets Small Cap Growth Fund	1,057,441
William Blair SICAV – Dynamic Diversified Allocation Fund	83,258

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

The transaction costs are disclosed in the Statement of Operations and Changes in Net Assets under the heading "Transaction costs".

Notes to the Financial Statements

(continued)

16. Soft-dollar Commission Arrangements

During the period ended June 30, 2018, the Investment Manager entered into soft-dollar commissions/arrangements with brokers relating to the Funds that invest in equity securities, in respect of which certain services used to support the investment decision making process were received. The commission amounts paid for each Fund are in the schedule below.

The soft-dollar commission arrangements were entered into on the basis that the execution of transactions on behalf of the Funds will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The services received include research and market analysis. The nature of the services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to a given Fund and may contribute to an improvement in such Fund's performance.

For the avoidance of doubt, such services do not include travel, accommodations, entertainment, general administrative services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

Fund	Broker	US\$
William Blair SICAV – U.S. All Cap Growth Fund	Bank of America/Merrill Lynch	172
	Barclays Capital, Inc.	2,010
	Credit Suisse	890
	Goldman Sachs & Co.	276
	Instinet, LLC	264
	J.P. Morgan Securities, Inc.	2,095
	Liquidnet	840
	Morgan Stanley	485
	Sanford Bernstein	1,139
	Stephens, Inc.	872
	UBS Securities, LLC	820
	9,862	
William Blair SICAV – U.S. Small-Mid Cap Growth Fund	Bank of America/Merrill Lynch	287
	Barclays Capital, Inc.	11,115
	Credit Suisse	8,220
	Goldman Sachs & Co.	136
	Instinet, LLC	10,463
	J.P. Morgan Securities, Inc.	11,781
	Jones & Associates	81
	Liquidnet	9,130
	Morgan Stanley	302
	Piper Jaffray & Co.	2,250
	Sanford Bernstein	16,610
	Stephens, Inc.	3,715
	UBS Securities, LLC	11,571
Weeden & Co. L.P.	149	
	85,810	
William Blair SICAV – Global Leaders Fund	Bank of America/Merrill Lynch	840
	Citigroup Global Markets Inc.	409
	Credit Suisse	1,346
	J.P. Morgan Securities, Inc.	253
	Morgan Stanley	211
	UBS Securities, LLC	623
	3,683	

Notes to the Financial Statements

(continued)

16. Soft-dollar Commission Arrangements (continued)

William Blair SICAV – Emerging Markets Growth Fund	Bank of America/Merrill Lynch	10,017
	Citigroup Global Markets Inc.	10,024
	CLSA Americas, LLC	6,113
	Credit Suisse	4,888
	J.P. Morgan Securities, Inc.	6,945
	Morgan Stanley	987
	UBS Securities, LLC	4,929
	43,903	
William Blair SICAV – Emerging Markets Leaders Fund	Bank of America/Merrill Lynch	2,613
	Citigroup Global Markets Inc.	5,556
	CLSA Americas, LLC	4,072
	Credit Suisse	3,953
	J.P. Morgan Securities, Inc.	245
	Morgan Stanley	1,277
	UBS Securities, LLC	2,584
	20,299	
William Blair SICAV – Emerging Markets Small Cap Growth Fund	Bank of America/Merrill Lynch	10,383
	Citigroup Global Markets Inc.	19,439
	CLSA Americas, LLC	13,653
	Credit Suisse	18,895
	J.P. Morgan Securities, Inc.	17,058
	Morgan Stanley	10,482
	UBS Securities, LLC	20,249
	110,157	
William Blair SICAV – Dynamic Diversified Allocation Fund	Bank of America/Merrill Lynch	713
	Barclays Capital, Inc.	154
	Citigroup Global Markets Inc.	54
	Credit Suisse	937
	Goldman Sachs & Co.	148
	Instinet, LLC	201
	J.P. Morgan Securities, Inc.	165
	Jones & Associates	3
	Liquidnet	168
	Morgan Stanley	26
	Piper Jaffray & Co.	11
	Sanford Bernstein	134
	Stephens, Inc.	64
	UBS Securities, LLC	455
Weeden & Co. L.P.	3	
	3,237	

17. Important Events

With effect as of January 2, 2018, Richard W. Smirl resigned as director and chairman of the Board.

The Board resolved to appoint Stephanie G. Braming as the new director and chairman of the Board by way of co-optation.

General Information

(unaudited)

Current Prospectus

The Company's Prospectus dated May 2018, along with an application form may be obtained from the Administrator, the Facilities Agent and the Paying and Information Agents. Copies of the Company's Articles of Association may also be obtained, free of charge, from the Administrator, the Facilities Agent and the Paying and Information Agents.

Authorised Status

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg law of December 17, 2010, 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, Norway, Singapore (restricted scheme), Spain (U.S. Small-Mid Cap Growth Fund only), Sweden, Switzerland and the United Kingdom.

Facilities Agent

Ireland
Bridge Consulting
33 Sir John Rogerson's Quay
Dublin 2, Ireland

Paying and Information Agents

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

Germany
GerFIS – German Fund
Information Service UG
Zum Eichhagen 4
D-21382 Brietlingen
Germany

Switzerland
NPB Neue Private Bank AG
Limmatquai 1/am Bellevue
P.O. Box CH-8024 Zurich
Switzerland

Sweden
SEB AB
Sergels Torg 2
SE-106 40 Stockholm
Sweden

Swiss Representative

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

Austria Representative

OEKB
Strauchgasse 1-3
A-1010 Vienna
Austria

Publication of Prices and Notices to Shareholders

Financial notices are given by publication in the Luxemburger Wort in Luxembourg. 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 are available from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and the Swiss Representative within four months after the end of the financial year, and shall be available at least eight days before the annual general meeting of the Company.

The unaudited Semi-Annual Report is available from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and the representative offices within two months after June 30.

Copies of all reports, the Prospectus and KIID and articles of association are available on https://sicav.williamblair.com/investor_services/prospectus_forms_reports/reports_application.fs, and they are free of charge at the representative offices.

General Information

(unaudited) (continued)

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

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding transaction costs, 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 Funds & Asset Management Association (SFAMA).

For the year July 1, 2017 - June 30, 2018, the TER's are as follows:

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

	Gross TER (excluding reimbursement)	Reimbursement	Net TER (including reimbursement)	Capped Expense Ratio
Class D ^{USD}	1.82%	0.00%	1.82%	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 I ^{USD}	1.63%	0.00%	1.63%	1.80%
Class J ^{GBP}	1.13%	0.00%	1.13%	1.30%
Class J ^{USD}	1.13%	0.00%	1.13%	1.30%
Class Z ^{USD}	0.13%	0.00%	0.13%	0.30%

William Blair SICAV – Global Leaders Fund

	Gross TER (excluding reimbursement)	Reimbursement	Net TER (including reimbursement)	Capped Expense Ratio
Class I ^{USD}	1.56%	0.04%	1.60%	1.60%
Class I ^{EUR}	1.56%	0.04%	1.60%	1.60%
Class J ^{USD}	1.06%	0.04%	1.10%	1.10%
Class Z ^{USD}	0.26%	0.04%	0.30%	0.30%
Class Z ^{AUD}	0.26%	0.04%	0.30%	0.30%

William Blair SICAV – Emerging Markets Growth Fund

	Gross TER (excluding reimbursement)	Reimbursement	Net TER (including reimbursement)	Capped Expense Ratio
Class I ^{USD}	1.71%	0.00%	1.70%	1.80%
Class J ^{USD}	1.21%	0.00%	1.21%	1.30%
Class Z ^{USD}	0.21%	0.00%	0.21%	0.30%

General Information

(unaudited) (continued)

Total Expense Ratio (continued)

William Blair SICAV – Emerging Markets Leaders Fund

	Gross TER (excluding reimbursement)	Reimbursement	Net TER (including reimbursement)	Capped Expense Ratio
Class I ^{USD}	1.61%	0.00%	1.61%	1.70%
Class D ^{USD}	2.01%	0.00%	2.01%	2.10%
Class J ^{GBP}	1.11%	0.00%	1.11%	1.20%
Class J ^{USD}	1.11%	0.00%	1.11%	1.20%
Class Z ^{USD}	0.21%	0.00%	0.21%	0.30%
Class Z ^{AUD}	0.21%	0.00%	0.21%	0.30%

William Blair SICAV – Emerging Markets Small Cap Growth Fund

	Gross TER (excluding reimbursement)	Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class I ^{USD}	1.91%	-0.02%	1.89%	1.90%
Class J ^{USD}	1.43%	-0.04%	1.39%	1.40%
Class Z ^{USD}	0.33%	-0.04%	0.29%	0.30%

William Blair SICAV – Dynamic Diversified Allocation Fund

	Gross TER (excluding reimbursement)	Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class I ^{USD}	1.85%	-0.60%	1.25%	1.25%
Class I ^{EUR}	1.68%	-0.43%	1.25%	1.25%
Class I ^{GBP}	1.99%	-0.74%	1.25%	1.25%
Class I ^{SEK}	2.02%	-0.77%	1.25%	1.25%
Class J ^{USD}	1.49%	-0.59%	0.90%	0.90%
Class J ^{CHF}	5.74%	-4.84%	0.90%	0.90%
Class J ^{EUR}	5.46%	-4.56%	0.90%	0.90%
Class J ^{GBP}	5.51%	-4.61%	0.90%	0.90%
Class J ^{SEK}	9.07%	-8.17%	0.90%	0.90%
Class J ^{JPY 1}	1.10%	-0.20%	0.90%	0.90%
Class Z ^{AUD}	1.16%	-1.01%	0.15%	0.15%

¹ Launched on May 24, 2018

General Information

(unaudited) (continued)

Investment Performance

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

Subscriptions may be made only on the basis of the current prospectus, of which the most recent unaudited interim report and accounts form an integral part, and KIIDs of the Company. Copies are available on https://sicav.williamblair.com/investor_services/prospectus_forms_reports/reports_application.fs also can be obtained 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.

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
William Blair SICAV – U.S. All Cap Growth Fund						
Class D ^{USD}	25.23	11.58	12.59	N/A	13.51	16/08/2010
William Blair SICAV – U.S. Small-Mid Cap Growth Fund						
Class I ^{USD}	22.41	12.80	14.84	12.20	10.50	17/03/2004
Class J ^{GBP}	21.41	N/A	N/A	N/A	25.39	11/12/2015
Class J ^{USD}	23.02	13.36	N/A	N/A	13.57	13/12/2013
Class Z ^{USD}	24.25	14.50	16.58	N/A	16.87	13/10/2010
William Blair SICAV – Global Leaders Fund						
Class I ^{USD}	21.21	10.62	11.08	6.02	4.68	16/10/2007
Class I ^{EUR}	18.55	8.92	13.52	9.22	6.52	17/10/2007
Class J ^{USD}	21.82	11.17	N/A	N/A	9.47	15/01/2014
Class Z ^{USD}	22.78	12.06	N/A	N/A	11.22	25/06/2015
Class Z ^{AUD}	27.52	13.63	N/A	N/A	15.98	09/12/2013
William Blair SICAV – Emerging Markets Growth Fund						
Class I ^{USD}	10.21	4.97	5.42	2.96	2.17	03/10/2005
Class J ^{USD}	10.76	5.49	N/A	N/A	N/A	03/12/2013
Class Z ^{USD}	11.87	6.55	7.01	4.51	N/A	30/09/2010

General Information

(unaudited) (continued)

Investment Performance (continued)

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
William Blair SICAV – Emerging Markets Leaders Fund						
Class I ^{USD}	9.52	4.44	4.74	N/A	1.98	01/04/2011
Class D ^{USD}	9.07	4.02	4.32	N/A	1.62	14/04/2011
Class J ^{GBP}	8.53	11.22	N/A	N/A	11.79	05/02/2014
Class J ^{USD}	10.06	4.97	N/A	N/A	5.95	07/02/2014
Class Z ^{USD}	11.04	5.91	N/A	N/A	5.53	11/11/2013
Class Z ^{AUD}	15.34	7.40	N/A	N/A	9.78	09/12/2013
William Blair SICAV – Emerging Markets Small Cap Growth Fund						
Class I ^{USD}	5.56	1.76	6.92	N/A	N/A	01/03/2013
Class J ^{USD}	6.09	N/A	N/A	N/A	N/A	24/06/2016
Class Z ^{USD}	7.26	3.40	N/A	N/A	N/A	24/09/2013
William Blair SICAV – Dynamic Diversified Allocation Fund						
Class I ^{USD}	3.80	1.87	4.70	N/A	4.57	26/03/2013
Class I ^{EUR}	1.15	0.19	N/A	N/A	(0.41)	28/05/2015
Class I ^{GBP}	2.05	1.07	N/A	N/A	1.07	30/06/2015
Class I ^{SEK}	0.93	N/A	N/A	N/A	1.24	26/08/2016
Class J ^{USD}	4.16	2.23	N/A	N/A	2.22	30/06/2015
Class J ^{CHF}	1.10	N/A	N/A	N/A	1.20	23/09/2016
Class J ^{EUR}	1.51	N/A	N/A	N/A	1.64	23/09/2016
Class J ^{GBP}	2.47	N/A	N/A	N/A	2.76	23/09/2016
Class J ^{SEK}	1.34	0.35	N/A	N/A	(0.12)	30/04/2015
Class J ^{JPY} ¹	N/A	N/A	N/A	N/A	(1.46)	24/05/2018
Class Z ^{AUD}	4.71	3.65	N/A	N/A	6.50	05/12/2013

¹ Launched on May 24, 2018

Risk Management

The Company and the Management Company use a risk-management process that enables them to monitor and measure at any time the risk of the Funds' portfolio positions and their contribution to the overall risk profile of the Company. They use the commitment approach for all the Funds – except the William Blair SICAV – Dynamic Diversified Allocation Fund – for which a Value-at-Risk approach is used – for the risk measurement and the calculation of global exposure of the Funds, in accordance with the most applicable guidelines of the European Securities and Markets Authority (ESMA).

General Information

(unaudited) (continued)

General investment risk

The value of your investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Funds is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Because each Fund invests substantially all of its assets in equity securities, the main risk is that the value of the equity securities it holds may decrease in response to the activities of an individual company or in response to general market, business and economic conditions. This may, in turn, affect the NAV per share. General investment risk can be broken down into market risk, concentration risk and currency risk.

Market risk

The value of the securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Concentration risk

Based on its investment policy, a Fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of a Fund may cause events that have an effect on these issuing institutions to have a greater effect on such Fund's assets than would occur with a less concentrated investment portfolio.

Currency risk

The Reference Currency of each Fund is the US\$. Investments are made that best benefit the objective and performance of each Fund in the view of the Investment Manager. Changes in foreign currency exchange rates may affect the value of the Shares held in the Funds which invest in non-U.S. investments and those Shares held in a Class denominated in a currency other than the US\$. Shareholders investing in the Funds other than in their reference currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

Counterparty risk

A counterparty of a Fund may fail to fulfil its obligations towards that Fund. In case of hedging transactions in classes of shares, the relevant Fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the Company will demand and obtain collateral.

Liquidity risk

Investments that trade less frequently can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by a Fund. Securities subject to liquidity risk in which a Fund may invest include private placements, Rule 144A securities, below investment grade securities and other securities without an established market.

Foreign Investment Risk

The risks of investing in securities of foreign issuers may include less publicly available information, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect a Fund's investments. Securities of some foreign issuers are less liquid and their prices more volatile than the securities of U.S. companies. In addition, the time period for settlement of transactions in certain foreign markets generally is longer than for domestic markets.

General Information

(unaudited) (continued)

Foreign Investment Risk (continued)

Foreign securities held by a Fund usually will be denominated in currencies other than the U.S. dollar. Therefore, changes in foreign exchange rates will affect the value of the securities held by a Fund either beneficially or adversely. Fluctuations in foreign currency exchange rates will also affect the dollar value of dividends and interest earned, gains and losses realised on the sale of securities and net investment income and gains, if any, available for distribution to shareholders.

Emerging Markets Risk

Foreign investment risk is typically intensified in emerging markets, which are the less developed and developing nations. Certain of these countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Political, social and economic structures in many emerging market countries may be less established and may change rapidly. Such countries may also lack the social, political and economic characteristics of more developed countries. Unanticipated political, social or economic developments may affect the values of a Fund's investments in emerging market countries and the availability to a Fund of additional investments in these countries.

The currencies of certain emerging market countries have from time to time experienced a steady devaluation relative to the U.S. dollar, and continued devaluations may adversely affect the value of a Fund's assets denominated in such currencies. Many emerging market countries have experienced substantial rates of inflation for many years, and continued inflation may adversely affect the economies and securities markets of such countries.

The small size, limited trading volume and relative inexperience of the securities markets in these countries may make a Fund's investments in such countries illiquid and more volatile than investments in more developed countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

The system of share registration and custody in some emerging market countries may create certain risks of loss (including in some cases the risk of total loss) and a Fund may be required to establish special custodial or other arrangements before making investments in these countries. There is an increased risk of uninsured loss due to lost, stolen or counterfeit stock certificates or unauthorized trading, or other fraudulent activity.

Prior governmental approval of non-domestic investments may be required and foreign investment in domestic companies may be subject to limitation in some emerging market countries. Foreign ownership limitations also may be imposed by the charters of individual companies in emerging market countries to prevent, among other concerns, violation of foreign investment limitations. Repatriation of investment income, capital and proceeds of sales by foreign investors may require governmental registration and/or approval in some developing countries. A Fund could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation.

The economies of certain developing countries may be dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Geographic Risk

Although the Funds investing primarily in foreign securities currently intend to maintain geographic diversification, such Funds have the flexibility to invest up to 50% (65% for Global Leaders Fund) of their equity holdings in securities of issuers in any one country. To the extent that a Fund invests a significant portion of its assets in any one country, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries in which it invests. Investing in any one country makes a Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country.

General Information

(unaudited) (continued)

Small Cap Stock Risk

Stocks of small cap companies involve greater risk than those of larger, more established companies. This is because small cap companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Small cap companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks. From time to time, each of the Funds that invest in small cap stocks may invest in the equity securities of very small cap companies, often referred to as “micro-cap” companies. For purposes of the Funds, “micro-cap” companies are those with market capitalizations of \$250 million or less at the time of a Fund’s investment. The considerations noted above are generally intensified for these investments. Any convertible debentures issued by small cap companies are likely to be lower-rated or non-rated securities, which generally involve more credit risk than debentures in the higher rating categories and generally include some speculative characteristics, including uncertainties or exposure to adverse business, financial or economic conditions that could lead to inadequate capacity to meet timely interest and principal payments.

Joint interest of directors

As at June 30, 2018 the members of the Board of Directors held no interests in investments of the Company.

Global exposure

The Company and the Management Company will use a risk-management process that enables them to monitor and measure at any time the risk of the Funds’ portfolio positions and their contribution to the overall risk profile of the Company. It will employ a process allowing for accurate and independent assessment of the value of OTC derivative instruments.

The method used to calculate the global exposure of Dynamic Diversified Allocation Fund is the absolute value at risk (regulatory limit 20%).

For all Funds other than the Dynamic Diversified Allocation Fund, the global exposure is calculated using the commitment approach.

The Company and the Management Company shall ensure that for the Funds using the commitment approach, global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets.

Remuneration Policy

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e., delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office.

The amount of remuneration for the financial year ending December 31, 2017 paid by FundRock to its staff: EUR 7,152,238.29.

Fixed remuneration: EUR 6,877,519.01

Variable remuneration: EUR 274,719.28

Number of beneficiaries: 58

General Information

(unaudited) (continued)

Remuneration Policy (continued)

The aggregated amount of remuneration for the financial year ending December 31, 2017 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,589,765

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the compliance officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2018, to reflect the additional requirements of the "UCITS V" Directive.

Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at June 30, 2018, the William Blair SICAV – Dynamic Diversified Allocation Fund held total return swaps ("TRS") as type of instrument in scope of the SFTR.

Global Data

The amount of liabilities across all SFTs and total return swaps as at June 30, 2018 is as follows:

Type of Liabilities	Amount	% of NAV
Total Return swaps	(128,255)	(0.15%)

Data on reuse of collateral

There was no collateral reuse during the period ended June 30, 2018.

There was no cash collateral reinvestment during the period ended June 30, 2018.

Concentration data

There was no security collateral received for total return swaps as at June 30, 2018.

Safekeeping of collateral received

There was no security collateral received for total return swaps as at June 30, 2018.

Safekeeping of collateral granted

The amount of collateral granted for total return swaps as at June 30, 2018 is as follows:

Asset	Market Value	% of NAV
US Treasury Bill	294,844	0.34%

General Information

(unaudited) (continued)

Return/Costs

Return and cost for each type of SFTs and total return swaps for the period ended June 30, 2018 is as follows:

Returns *	Amount	% of overall returns**
To Fund	54,480	100%
Costs ***	Amount	% of overall returns
To Fund	306,759	100%

Aggregate transaction data

The maturity of total return swaps as at June 30, 2018 is as follows:

Total return swaps

Maturity	Amount
Less than one day	0
One day to one week	0
One week to one month	0
One month to three months	(128,255)
Three months to one year	0
Above one year	0
Open Maturity	0

The settlement and clearing mechanisms for total return swaps as at June 30, 2018 are as follows:

Total return swaps

Settlement and clearing mechanism	Amount
Bilateral	(128,254)

The aggregate transaction data for collateral positions (including cash) granted across total return swaps as June 30, 2018 is as follows:

Counterparty	Type of collateral	Par Amount	Quality	Maturity of collateral	Currency of collateral	Country
Citibank	N/A	N/A	N/A	N/A	N/A	U.S.
Credit Suisse	U.S. Treasury Bill	300,000	AAA	28-Mar-19	USD	U.S.
Goldman Sachs	N/A	N/A	N/A	N/A	N/A	U.S.

* Returns are identified as the realized gains, change in unrealized gains and interest received on TRS contracts during the reporting period.

** All returns from OTC derivative transactions will accrue to the portfolio and are not subject to any returns sharing agreement with the portfolio's manager or any other third parties.

*** Costs are identified as realized losses and interest paid on TRS contracts during the reporting period.

William Blair SICAV

William Blair

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