

**William Blair SICAV**  
*Société d'investissement à capital variable*

Registered office: 31, Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 98.806  
(the "**Company**")

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**NOTICE TO THE SHAREHOLDERS OF THE DYNAMIC DIVERSIFIED ALLOCATION  
FUND ("THE SUB-FUND")**

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Dear Shareholders,

The board of directors (the "Board") of the Company has decided to change the Synthetic Risk and Reward Indicator ("SRRI") for the Sub-Fund.

In accordance with the provisions of the law of 17 December on undertakings for collective investment, as amended from time to time, every UCITS is required to publish a Key Investor Information Document ("KIID"), at the level of the share classes, which is a stand-alone, pre-contractual, 2-page document containing the essential features of the Sub-Fund.

One of the key elements of those essential features is the SRRI, which is a measure of the historical volatility of a Sub-Fund. Depending on the historical volatility ratio, the SRRI can go from 1 to 7. A SRRI of 1 indicates a low historical volatility (i.e. the Sub-Fund's value does not fluctuate dramatically but changes at a steady pace over a period of time). On the contrary, a SRRI of 7 indicates a high historical volatility.

**SRRI of Dynamic Diversified Allocation Fund since the launch of the Sub-Fund**

The investment objective of the Sub-Fund is to provide long term capital growth and income, through investment in equity, debt securities, currencies and other UCITS or UCI traded world-wide. Investments will occur directly in those types of assets and/or through financial derivative instruments, to either hedge or increase, the Fund's market exposure, in taking either net long or net short financial derivative positions. The Sub-Fund will utilize a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques resulting in a highly diversified portfolio.

Given its investment objective, the market exposure for the Sub-Fund is calculated using an Absolute Value-at-Risk ("VaR") approach. The maximum regulatory limit for absolute VaR for a UCITS is 20%. It has to be noted that the VaR level is one of the components which is used to compute the SRRI of the Sub-Fund.

At the launch of the Sub-Fund (03/26/2013), it was decided to use the maximum regulatory VaR level (20%) when computing the SRRI, since there was no historical volatility information available for the Sub-Fund at the time of its launch..

### **Reason for change of SRRI**

Based on the recent Sub-Fund's records, the management of the Sub-Fund identified that the Sub-Fund's historic VaR level has been below 4%. As a result, the management of the Sub-Fund decided to lower the VaR ratio for purposes of the SRRI calculation. Therefore, the VaR ratio has been reduced from the Sub-Fund's maximum allowed 20% VaR to a 6% VaR in the calculation of the SRRI for the Sub-Fund.

The VaR ratio used in the SRRI calculation was deliberately kept higher at 6% rather than the actual historic volatility of 3-4% to help avoid the SRRI being underestimated when the VaR of the Sub-Fund increases on some occasions.

### **Impact**

As a result of this change, the SRRI for all of the share classes of the Sub-Fund is currently equal to 4.

### **Further information**

The Board trusts this change provides a better reflection of the Sub-Fund's historical volatility.

The above mentioned change will be reflected in the next revised KIID dated 29 June 2016. Revised copies of the KIID reflecting the above change will be available on the website of the Company (<https://sicav.williamblairfunds.com>), and may be obtained free of charge at the Company's registered office or at the foreign representatives' offices, once available.

Luxembourg, 27 June 2016

Sincerely,

The Board of Directors