

31.12.2017 Update

William Blair SICAV Dynamic Diversified Allocation Fund

OBJECTIVE

Capital Growth and Income

CHARACTERISTICS

The Fund seeks to capitalize on global opportunities through active management across asset classes, geographies, currencies, and risk themes.

WHY CONSIDER THIS FUND?

- Actively manages macro risks: Historically, over 90% of portfolio return variation has been attributable to top-down (macro) allocation decisions¹
- Seeks to take advantage of global opportunities and risks: Global interconnectedness has increased the relevance and pace at which macro political and economic factors affect investment results
- Seeks to capitalize on fundamental value/price dislocations in global markets and currencies through dynamic risk capital allocations
- Leverages divergent sources of alpha by combining the team's macro-oriented process with several of William Blair's bottom-up oriented strategies

FUND FACTS AND STATISTICS

Total Net Assets (\$MM)	\$19
Inception Date	30.06.2015
Minimum Purchase Amount	\$10,000,000
ISIN Number	LU0874273070
Valoren Number	20428805
Bloomberg Ticker	WBSDDJU LX
Management Fee	0.75%

INVESTMENT PERFORMANCE % (Period ending 31.12.2017)

	1MTH	YTD	1Y	3Y	5Y	10Y	Life of Fund (30.06.2015)
Class J ^{USD} Shares	0.36	8.88	8.88	—	—	—	2.69

CALENDAR YEAR PERFORMANCE %

	2017	2016	2015 [†]
Class J ^{USD} Shares	8.88	0.87	-2.70

[†] Since inception of Class J^{USD} Shares on 30.06.2015 through 31.12.2015

¹ Source: Determinants of Portfolio Performance II: An Update Brinson, Gary P.; Singer, Brian D.; Beebower, Gilbert L. Financial Analysts Journal; May/June 1991; 47, 3; ABI/INFORM Global pg. 40.

Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Returns for periods of one year or more are annualized. All charges and fees, except any entry, exit and switching charge, have been taken into account in calculating the Fund's performance. Past performance is not necessarily a guide to future performance and no assurance can be made that the profits will be achieved or that substantial losses will not be incurred. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change. Further specific risks may arise in relation to specific investments and you should review the risk factors very carefully before investing. Intended risk profile of the Fund may change overtime. The Fund is designed for long-term investors. For the most current month-end performance information, please visit our web site at sicav.williamblair.com.

The investments in the Fund may not be suitable for all recipients. This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. This document is not intended to be made available to any person in any jurisdiction where doing so would result in contravention of any laws or regulations applicable to the recipient. The Fund is currently registered for public offering only in Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Norway, Sweden, Switzerland and the UK. Therefore the Fund may not be registered to be marketed in or may only be marketed to certain categories of investors in your jurisdiction.

This document has been prepared and issued by WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC in its capacity as a delegate of the FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as the management company of UCITS under the EU directive 2009/65/EC, as amended. The Management Company has been appointed as the management company of WILLIAM BLAIR SICAV, a "société d'investissement à capital variable", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under n° 98806 and approved by the CSSF as an undertaking for collective investment in transferable securities (UCITS) in accordance with the EU directive 2009/65/EC, as amended (the "Fund"). The Management Company has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 150 North Riverside Plaza Chicago, IL 60606, USA ("William Blair Group") as the investment manager for the Fund (the "Investment Manager").

The Articles of Incorporation, the Prospectus, the Key Investor Information Documents (KIID), the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from the website sicav.williamblair.com or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8022 Zurich

FUND EXPOSURES (%)¹

Equity	31.5
Europe (ex-U.K.)	13.6
U.K.	5.9
Asia Developed	0.9
U.S.	4.2
Canada	-2.8
Emerging	9.7
Fixed Income	13.3
Developed (ex -U.S) ³	2.6
U.S. ³	8.9
Emerging	1.8
Unencumbered²	30.8
Credit Detail	
European Investment Grade Spread	3.4
European High Yield Spread	0.0
U.S. Investment Grade Spread	7.1
U.S. High Yield Spread	-0.5

Currency Allocation

Euro (EUR)	-5.2
Switzerland Franc (CHF)	-6.9
Great Britain Pound (GBP)	4.3
Other Europe	-3.0
Australia Dollar (AUD)	-1.7
New Zealand Dollar (NZD)	-8.6
U.S. Dollar (USD)	-8.8
Canada Dollar (CAD)	-2.6
Other Americas	11.6
Japan Yen (JPY)	5.2
China Yuan (CNY)	7.3
Asia (Ex - JPY and CNY)	1.5
Other	6.9

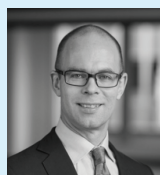
**Select Exposures

India Rupee (INR)	5.1
Philippines Peso (PHP)	6.9
Singapore Dollar (SGD)	4.7

PORTFOLIO MANAGEMENT

**Brian D. Singer, CFA**

Started in Industry: 1981
Education: M.B.A.,
Univ. of Chicago; B.A.,
Northwestern Univ.

**Thomas Clarke**

Started in Industry: 1990
Education: BSc., Univ.
of Manchester (UK)

PORTFOLIO CONSTRUCTION RANGES¹

	Expectation Ranges ¹ (%)	
Global Equity	0	70
U.S. Equity	-10	40
Other Developed Markets (individually)	-10	20
Emerging Markets	-15	30
Global Fixed Income	0	130
Corporate Bonds	-10	30
EM Debt	-20	25
Base Currency	60	140
USD, JPY, AUD, EUR	-40	40
Other Currencies (individually)	-20	20

¹ Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time. With respect to Portfolio Construction Guidelines, holding allocations are not expected to fall below lower expectation band more frequently than 10% of the trading days based on daily value of Fund; similarly, holding allocations are not expected to exceed upper expectation band more frequently than 10% of trading days based on daily value of the Fund. The "Base Currency" portfolio guideline refers to the base currency in which an individual invests in the Fund.

² Unencumbered cash is residual cash and equivalents.

³ Reflected as 10-year exposures.