

31.12.2017 Update

William Blair SICAV Emerging Markets Small Cap Growth Fund

OBJECTIVE

Capital Appreciation

CHARACTERISTICS

The Fund seeks to invest in emerging markets small cap companies with superior quality and growth characteristics relative to competitors.

WHY CONSIDER THIS FUND?

- Reflects a long history of identifying undiscovered small companies with strong management teams and unique capabilities
- Consumer-focused, reflecting the secular growth opportunity in developing economies
- Employs dedicated small cap analysts to ensure coverage of expanding opportunity set
- Managed by a seasoned team with decades of emerging markets experience

INVESTMENT PERFORMANCE % (Period ending 31.12.2017)

	1 MTH	YTD	1Y	3Y	5Y	10Y	Life of Fund (24.09.2013)
Class Z ^{USD} Shares	3.81	44.09	44.09	9.09	—	—	12.57
MSCI Emerging Markets Small Cap Index (net) (USD)	3.70	33.84	33.84	8.44	—	—	6.32

CALENDAR YEAR PERFORMANCE %

	2017	2016	2015	2014	2013†
Class Z ^{USD} Shares	44.09	-4.55	-5.61	16.82	9.32
MSCI Emerging Markets Small Cap Index (net) (USD)	33.84	2.28	-6.85	1.01	0.85

† Since inception of Class Z^{USD} Shares on 24.09.2013 through 31.12.2013

FUND FACTS AND STATISTICS

Total Net Assets (\$MM)	\$298
Number of Holdings	151
Wgtd Avg Mkt Cap (\$BB)	\$1.9
Unwgtd Median Mkt Cap (\$BB)	\$1.4
P/E Ratio (Next 12 Months)	19.6
EPS Growth (Projected)(%)	24.1%
Trailing 1-Year Turnover (%)	176.1%
Cash	1.0%
Inception Date	24.09.2013
Minimum Purchase Amount	\$20,000,000
ISIN Number	LU0874276768
Valoren Number	20415428
Bloomberg Ticker	WBSZUSD LX
Management Fee	—

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

TOP TEN HOLDINGS (%)^{2, 3}

Company	Industry	Country	% of Fund
PSG Group Limited	Diversified Financial Services	South Africa	2.1
Grupo Supervielle S.A.	Commercial Banks	Argentina	1.7
PT Bank Tabungan Negara (Persero) Tbk	Commercial Banks	Indonesia	1.5
CVC Brasil Operadora e Agencia de Viagens S.A.	Hotels, Restaurants & Leisure	Brazil	1.5
Airtac International Group	Machinery	Taiwan	1.5
Indraprastha Gas Limited	Gas Utilities	India	1.4
Minth Group Limited	Auto Components	China	1.4
Fuyao Glass Industry Group Co., Ltd	Auto Components	China	1.4
ING Life Insurance Korea Ltd	Insurance	Korea	1.4
Gourmet Master Co. Ltd.	Hotels, Restaurants & Leisure	Taiwan	1.3
Total Top 10			15.2

SECTOR DIVERSIFICATION (%)^{2, 3}

Sector Type	Fund	Index ²
Consumer Discretionary	25.5	16.6
Financials	20.6	8.8
Information Technology	15.6	16.5
Industrials	14.1	14.4
Materials	7.0	12.1
Consumer Staples	6.5	6.9
Energy	2.9	2.2
Health Care	2.7	8.8
Utilities	2.0	4.0
Real Estate	1.7	8.8
Telecommunication Services	1.4	0.9

GEOGRAPHIC DIVERSIFICATION (%)^{2, 3}

Region	Fund	Index ¹
Asia	74.6	79.5
Europe, Mid-East, Africa	13.1	10.8
Latin America	12.3	9.7

MARKET CAP DIVERSIFICATION (%)^{2, 3*}

Market Cap	Fund	Index ¹
> \$15.0B	0.0	0.0
\$3.0B - \$15.0B	17.2	1.2
< \$3.0B	82.8	98.8

PORTFOLIO MANAGEMENT

Todd McClone, CFA
Started in Industry: 1992
Education: B.A., Univ. of Wisconsin-Madison



Casey Preyss, CFA
Started in Industry: 1999
Education: M.B.A., Univ. of Chicago; B.A. B.S., The Ohio State Univ.

¹ The MSCI Emerging Markets Small Cap Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of small cap companies in emerging markets. This series approximates the minimum possible dividend reinvestment. For more information on the index, please visit the website at www.msci.com.

² Top ten holdings are shown as % of total net assets. Sector, Market Cap and Geographic Diversification charts show % of investments for the Fund and its benchmark Index and exclude cash equivalents.

³ 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.

* These amounts are calculated using float-adjusted market capitalizations.