

31.12.2017 Update

William Blair SICAV US Small-Mid Cap Growth Fund

OBJECTIVE

Capital Appreciation

CHARACTERISTICS

The Fund seeks to invest in small and mid cap quality companies that are expected to have solid growth in earnings.

WHY CONSIDER THIS FUND?

- Seeks to provide strong long-term investment returns with limited risk
- Applies a time-tested, fundamental research approach to assess a company's growth sustainability and critical success factors
- Utilizes William Blair's Research Agenda to ensure portfolio managers and analysts continually focus on the most attractive portfolio candidates
- Managed by an experienced, long-tenured portfolio management team

INVESTMENT PERFORMANCE % (Period ending 31.12.2017)

	1MTH	YTD	1Y	3Y	5Y	10Y	Life of Fund (13.10.2010)
Class Z ^{USD} Shares	-0.21	29.91	29.91	13.89	18.28	—	16.37
Russell 2500™ Growth Index (USD)	0.27	24.46	24.46	10.88	15.47	—	14.32

CALENDAR YEAR PERFORMANCE %

	2017	2016	2015	2014	2013	2012	2011	2010†
Class Z ^{USD} Shares	29.91	7.47	5.80	9.44	43.19	13.12	0.54	13.54
Russell 2500™ Growth Index (USD)	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57	12.02

† Since inception of Class Z^{USD} Shares on 13.10.2010 through 31.12.2010

FUND FACTS AND STATISTICS

Total Net Assets (\$MM)	\$736
Number of Holdings	70
Wgtd Avg Mkt Cap (\$BB)	\$6.8
Unwgtd Median Mkt Cap (\$BB)	\$5.6
P/E Ratio (Next 12 Months)	22.6
EPS Growth (Projected)(%)	16.7%
Trailing 1-Year Turnover (%)	56.8%
Cash	3.7%
Inception Date	13.10.2010
Minimum Purchase Amount	\$20,000,000
ISIN Number	LU0534978613
Valoren Number	11645346
Bloomberg Ticker	WBSMCGZ 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	% of Fund
Copart, Inc.	Commercial Services & Supplies	3.2
BWX Technologies, Inc.	Aerospace & Defense	2.8
CoStar Group, Inc.	Internet Software & Services	2.7
Six Flags Entertainment Corporation	Hotels, Restaurants & Leisure	2.3
Domino's Pizza, Inc.	Hotels, Restaurants & Leisure	2.3
Martin Marietta Materials, Inc.	Construction Materials	2.1
WEX Inc.	IT Services	2.0
The Middleby Corporation	Machinery	2.0
Booz Allen Hamilton Holding Corporation	IT Services	1.9
Ball Corporation	Containers & Packaging	1.9
Total Top 10		23.2

SECTOR DIVERSIFICATION (%)^{2,3}

Sector Type	Fund	Index ²
Information Technology	27.6	25.3
Industrials	17.4	19.5
Consumer Discretionary	16.6	15.0
Health Care	16.4	17.6
Financials	9.5	7.6
Materials	7.0	6.4
Real Estate	3.2	3.5
Energy	1.7	1.6
Consumer Staples	0.6	2.3
Telecommunication Services	0.0	0.8
Utilities	0.0	0.4

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

Market Cap	Fund	Index ¹
> \$10.0B	20.3	16.8
\$4.0B - \$10.0B	56.1	40.7
\$2.0B - \$4.0B	16.7	24.5
\$0.5B - \$2.0B	6.9	15.9
< \$0.5B	0.0	2.1

PORTFOLIO MANAGEMENT**Dan Crowe, CFA**

Started in Industry: 1999

Education: B.S.,
Univ. of Illinois**Robert Lanphier, IV**

Started in Industry: 1987

Education: M.B.A.,
Northwestern Univ.;
B.S., Purdue Univ.

¹ The Russell 2500TM Growth Index measures the performance of those Russell 2,500 companies with above average price-to-book ratios and forecasted growth rates. For more information on the index, please visit the website at www.russell.com/Indexes.

² Top ten holdings are shown as % of total net assets. Sector and Market Cap 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.