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

Class D (USD)

William Blair

Quarterly Review

June 2017

David C. Fording, CFA, Partner
John F. Jostrand, CFA, Partner
Portfolio Managers

ISIN: LU0534978027

Market Overview

U.S. equities rose meaningfully in the first half of 2017, with particular strength among growth style indices. Robust first quarter returns were driven by improving economic data, solid corporate earnings growth and a continuation of late 2016 optimism for the pro-U.S. growth initiatives of the new administration. The tenor of the market shifted in the latter part of the first quarter, in part due to the President and Republican Party's failure to quickly overhaul the U.S. health system, as investors became more cautious regarding the likely success of the administration's pro-growth initiatives.

Despite that shift, U.S. growth equity indices continued their upward trajectories during the second quarter. Underpinning the market's second quarter advance was strong corporate earnings growth. As a barometer, corporations in the S&P 500 Index reported first quarter earnings growth of 14% year-on-year, the fastest growth rate since 2011. However, as expectations for an acceleration in U.S. economic growth tempered, 10 year U.S. Treasury yields declined. Despite muted inflation and wage growth, the Federal Reserve enacted its second rate increase of the year in June, compelled by tight labour markets as unemployment levels fell to 4.3% in May. In the final week of the quarter, a sense of caution crept into the market as the European Central Bank (ECB) signaled a forthcoming reduction in monetary stimulus. As investors digested the potential shift in global central banks' monetary policies, the market retreated, paring back some of the strong gains achieved in the quarter overall.

Portfolio Performance

The U.S. All Cap Growth Fund outperformed its benchmark, the Russell 3000 Growth, in April and May, but finished the quarter below the benchmark as underperformance in June offset gains from the prior two months. Grocery retailer Kroger was the largest detractor in the portfolio. In mid-June, shares of Kroger declined after the company reported first quarter results that were slightly better than expectations, but reduced full year guidance by 10% just one quarter into the year. The following day, Amazon.com announced its intent to acquire Whole Foods Market, which put pressure on stocks linked to the U.S. grocery market. Industrial distributor Fastenal was also a top detractor after it reported gross margins below consensus expectations for the first quarter. We believe the gross margin pressure to be temporary. Other top detractors were Lowe's (Consumer Discretionary), Michaels Companies (Consumer Discretionary) and Schlumberger (Energy). Conversely, animal health care company Zoetis was the top contributor to performance. Zoetis reported solid revenue and earnings growth for the first quarter with particular strength in the company's new companion animal products. Stock selection in Information Technology was also positive for the quarter. Within the sector, CoStar Group, which provides information, marketing and analytic services to the real estate industry, outperformed after the company announced sales and earnings that exceeded consensus expectations for the first quarter and raised 2017 guidance. Other top contributors were Alphabet and Red Hat, both within Information Technology, and Health Care company, Edwards Lifesciences. From a style perspective, our higher growth bias, and resulting lower dividend yield exposure, was a tailwind in the quarter.

Year-to-date, the portfolio was unable to keep pace with the 13.69% return of the Russell 3000 Growth Index. Lagging returns were primarily the result of stock specific dynamics. Grocery retailer Kroger and oilfield services provider Schlumberger were the top detractors for the first six-months. Kroger underperformed for reasons cited above and Schlumberger declined in sympathy with falling oil prices. Stock selection in Industrials also detracted from performance as our positions in Dun & Bradstreet, TransDigm Group and Fastenal underperformed. Not owning technology company Apple, the largest position in the benchmark, hurt relative performance as the stock outperformed in anticipation of the 2017 autumn release of the iPhone 8. Looking beyond the upcoming product cycle, we are not confident in the long-term growth drivers for the company and have, therefore, chosen not to own the stock. The top contributor for the year-to-date period was software company Red Hat. The stock was a large detractor in 2016, but we continued to hold the stock given our conviction in company fundamentals. The stock's year-to-date outperformance is driven by the company signing several large deals, which accelerated growth. Infant formula manufacturer, Mead Johnson Nutrition, was also a top contributor for the period after the company agreed to be acquired in the first quarter. Other top contributors were Align Technology (Health Care), Grand Canyon Education (Consumer Discretionary) and CoStar Group (Information Technology). From a style perspective, our higher growth bias, and resulting lower dividend yield exposure, was a tailwind. Partially offsetting the higher growth benefit was our emphasis on companies with more consistent fundamentals, which was a headwind as companies with more volatile fundamentals outperformed, typical for a strong up-market.

Outlook

Looking forward, we acknowledge the diverging fiscal and monetary forces in the U.S. As the current administration works to implement business-friendly legislation such as tax reform and infrastructure spending, the Federal Reserve has embarked on a path toward policy normalisation after an extended period of easing. With better global economic stability, other central banks, namely the ECB and People's Bank of China (PBOC), have also signaled a shift toward less stimulative monetary policy. The pace at which these various groups enact policy change should inform the trajectory of the U.S. economy as well as the U.S. equity market. Further, as a result of being in the latter stages of the economic cycle and a prolonged low interest rate environment, there are likely excesses (e.g. high and growing corporate debt issuance) building in the economy that will eventually need to unwind.

We are mindful of these issues and as bottom-up, fundamental stock pickers, we consider them on a stock by stock basis. Our focus remains on identifying businesses with idiosyncratic growth drivers that should power through a variety of economic or market scenarios, whose stocks present attractive risk/reward opportunities. We believe that if we can identify and invest in high quality companies with more durable growth opportunities than the market expects, the stocks of those companies should be rewarded.

	Value	Core	Growth
Month to Date			
Russell 3000	1.78	0.90	0.00
Russell 1000	1.63	0.70	-0.26
Russell Midcap	1.49	0.99	0.30
Russell 2500	2.66	2.50	2.28
Russell 2000	3.50	3.46	3.44
Quarter to Date			
Russell 3000	1.29	3.02	4.65
Russell 1000	1.34	3.06	4.67
Russell Midcap	1.37	2.70	4.21
Russell 2500	0.32	2.13	4.13
Russell 2000	0.67	2.46	4.39
Year to Date			
Russell 3000	4.32	8.93	13.69
Russell 1000	4.66	9.27	13.99
Russell Midcap	5.18	7.99	11.40
Russell 2500	1.95	5.97	10.63
Russell 2000	0.54	4.99	9.97

Market Performance

- Although investor optimism regarding President Trump's pro-growth policy initiatives has been waning, domestic equity benchmarks generally continued their upward trajectory, driven by strong corporate earnings growth.

Style Performance

- Value benchmarks outperformed growth benchmarks in June for the first time after trailing for five consecutive months.
- Growth benchmarks are well ahead of the value benchmarks for the quarter-to-date and year-to-date periods after trailing significantly in 2016.

Market Cap Performance

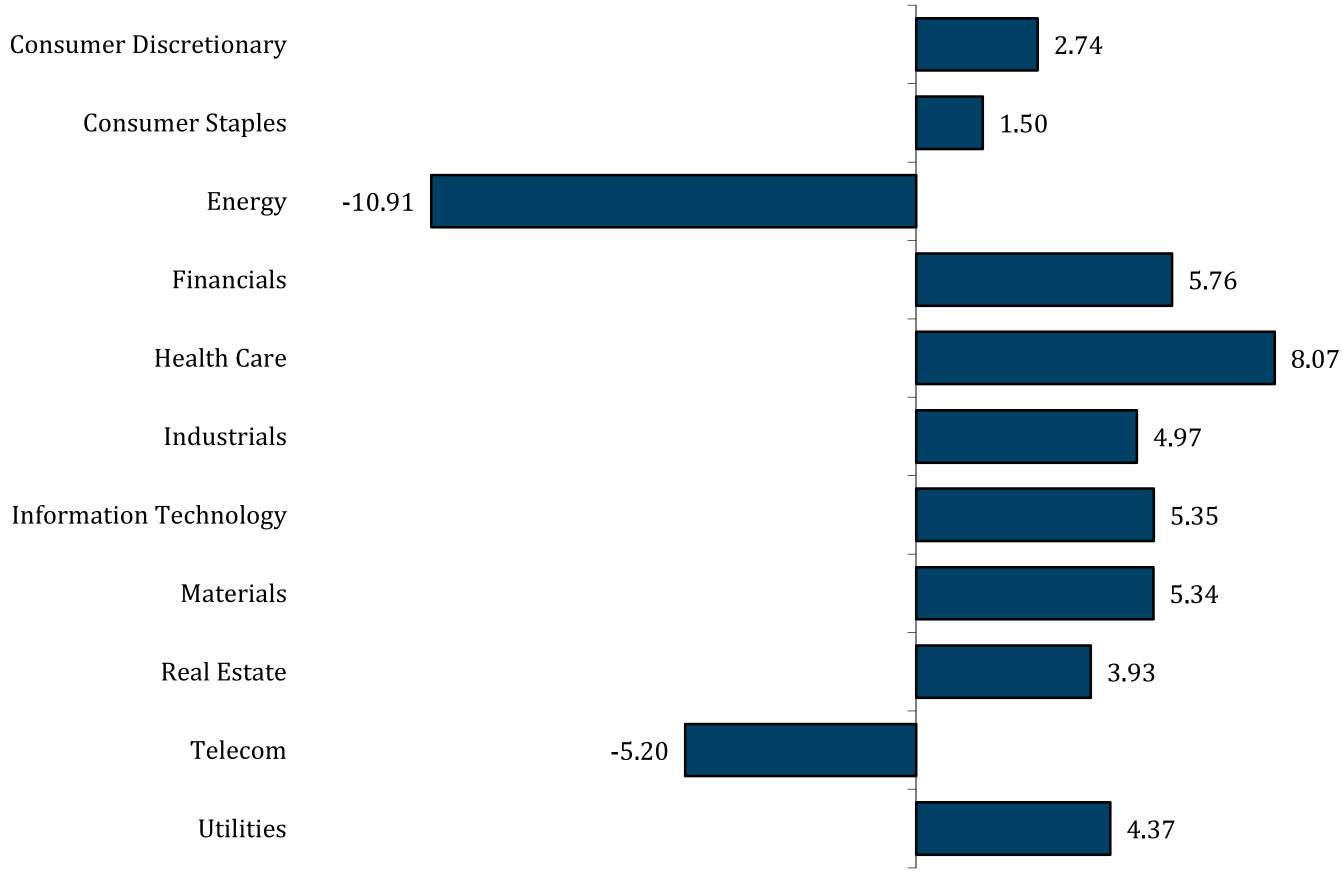
- Small caps outperformed larger caps during the month, but trailed larger caps during the quarter. Performance dispersion across the cap spectrum within the growth benchmarks was minimal.
- Year-to-date, performance within the growth benchmarks was linear with large caps leading all other size segments. In the value benchmarks, mid caps outperformed large caps. Both mid caps and large caps outperformed small caps in the value benchmarks.

Source: FactSet; Eagle

Past Performance is not a guarantee of future results. *A direct investment is an index is not possible.*

The Russell 3000 Index measures the performance of the all-cap segment of the U.S. equity universe. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. Core returns represent the Total Return indices. The value segments of these indices include companies with lower price-to-book ratios and lower forecasted growth values. The growth segments of these indices include companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Growth Total Return
Q2 2017



Data calculated in Opturo. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Periods ended 30/06/2017	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV – U.S. All Cap Growth Fund (Class D)	3.81%	10.68%	11.64%	5.24%	11.21%	11.86%
Russell 3000 Growth	4.65%	13.69%	20.72%	10.83%	15.20%	15.87%

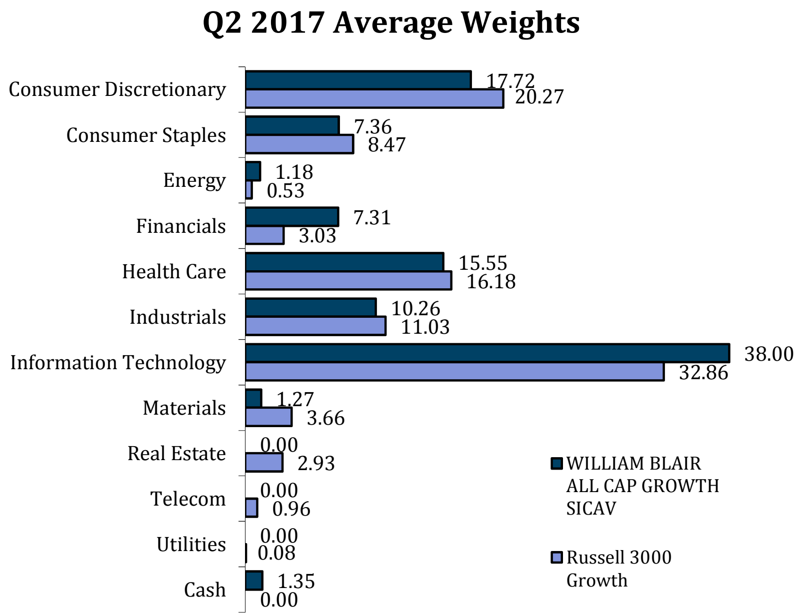
*Inception 16/08/2010

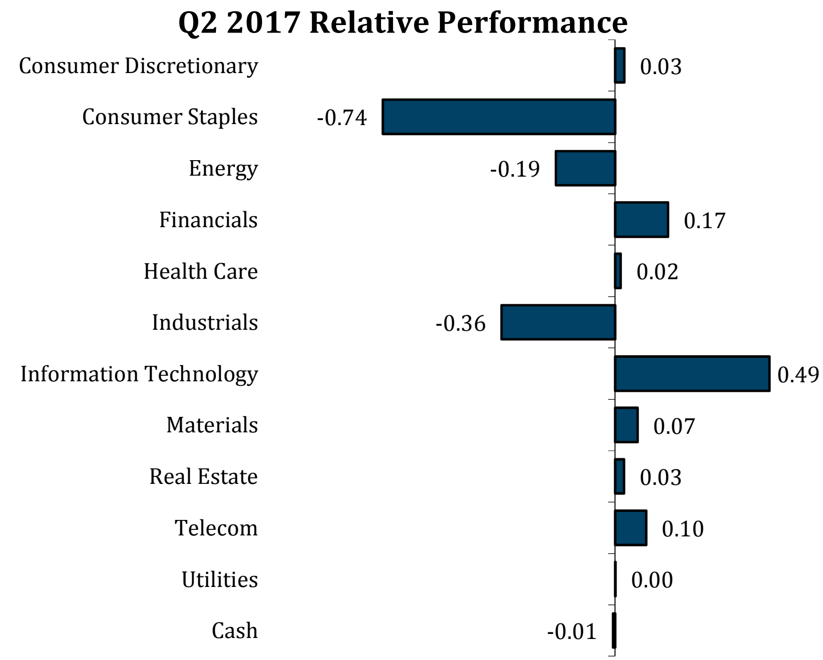
The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Periods greater than one year are annualised. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit our Web site at SICAV.williamblairfunds.com.

Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The charts below show the average sector weights and relative performance, by sector, for the portfolio vs. its benchmark.





Source: Opturo.

The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. This benchmark is a comparable market proxy. Performance shown assumes reinvestment of dividends and capital gains and is gross of investment management fees. Deduction of fees would reduce the returns shown. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The securities listed below are significant contributors to performance for the quarter ended 30/06/2017.

Zoetis (ZTS) is the leader in animal health therapeutics and vaccines for both livestock and companion animals. Shares of Zoetis outperformed in the quarter due to revenue and earnings for the first quarter which were higher than consensus expectations. The better-than-expected quarter was driven by strength of new companion animal products and livestock products outside of the U.S. We increased our position early in the quarter as we believe increased demand for higher animal protein-based diets across the globe creates an above average growth market for Zoetis' diverse and high-quality mix of products.

CoStar Group (CSGP) provides information, marketing and analytic services to the real estate industry in the United States and the United Kingdom. Shares of CoStar Group outperformed in the quarter after the company announced sales and earnings that exceeded expectations and it raised 2017 guidance. Apartments.com revenue grew 22% and its core commercial real estate data base business grew 13%, while expenses came in lower than expectations. We maintained our position. We believe future growth will come from expansion of CoStar into new cities in Europe and Canada and further penetration of the multi-family real estate market by Apartments.com. Also, the company's database of commercial real estate information - from building specifications to tenant details and lease terms - serves as a substantial barrier to entry, giving the company a significant advantage relative to current and future competitors.

Edwards Lifesciences (EW) makes heart valves designed to either replace or repair a defective valve. The company is the market leader in Trans-Aortic Valve Replacement (TAVR). The company reported revenue and earnings that were higher than consensus expectations for the prior quarter. Strength in the U.S. TAVR segment was the primary reason for the better-than-expected financial results as growth reaccelerated in the quarter after slowing down in the second half of 2016. We trimmed our position in the stock, but continue to believe the company's Sapien 3 Valve, which is now approved for use in both high and intermediate risk patients, will allow Edwards to expand its position in the TAVR market and grow over the long term.

Alphabet Inc. (GOOGL), formerly Google Inc., is an internet search engine company and an industry leader in online advertising. The stock outperformed in the quarter after the company reported better-than-expected financial results for the first quarter. Advertising revenue growth accelerated in the first quarter driven by strong growth in mobile and YouTube ad revenue. Also, advertising revenue in its core search segment remained strong. We trimmed our position on strength, but believe Alphabet is a clear leader in Internet search and other emerging online mediums such as video (YouTube). We believe the company will continue to benefit from the secular shift in spending by advertisers to the internet and on mobile devices.

Red Hat (RHT) provides open source software solutions designed to provide high-performing, scalable, flexible, reliable, secure and stable technologies that meet the information technology (IT) infrastructure needs of its enterprise customers. The stock outperformed after reporting impressive quarterly results, with accelerating revenue and earnings growth. As CIO's increasingly view Red Hat's offering as a strategic investment in shifting toward more agile cloud IT infrastructures, Red Hat is seeing a growing number of large deals which has contributed to the acceleration in revenue growth. Given the strength of the business, management also issued forward-looking guidance that was well ahead of expectations. We maintained our position and believe that Red Hat, with its industry leading position, will be a beneficiary of a massive shift in enterprise IT architectures from client-servers to cloud-based environments.

This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described to do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The securities listed below are significant detractors to performance for the quarter ended 30/06/2017.

The Kroger Co. (KR) is one of the largest grocery retailers in the United States with similar prices to Walmart and similar selection of natural and organic foods as Whole Foods Market. Shares of Kroger declined significantly in the quarter following the company's reduction in 2017 earnings guidance and the announcement that Amazon.com would acquire Whole Foods Market. Kroger reported first quarter results that were slightly better than expectations, but reduced full year guidance by 10% just one quarter into the year. The following day, Amazon.com announced its intent to acquire Whole Foods Market, which we view as an indication that the competitive landscape in the U.S. grocery industry is far from stabilization and disruption will likely extend beyond just the weaker players. As a result, we liquidated our position in Kroger.

Fastenal (FAST) is a distributor of various industrial supplies, from nuts and bolts to shovels and work gloves. While the company reported revenue and earnings slightly above consensus expectations for the first quarter, gross margins declined primarily from higher fuel prices. The stock had been a strong performer since the election last November and investors did not expect a decline in margins which put pressure on the stock. We believe the decrease in gross margins is a short-term issue and added to our position on the weakness. We continue to believe the company will grow faster than its industrial distribution peers and that the stock's valuation is attractive relative to historical and industry comparisons.

Lowe's Companies (LOW) is a home improvement retailer that sells building materials, outdoor products and home improvement products. Shares underperformed after the company reported same-store-sales (SSS) below consensus expectations for the quarter. Weakness in outdoor product sales was the primary cause of the lower-than-expected SSS as the company's promotional activity spur weather-related foot traffic in stores. We maintained our position in the stock and believe a continued recovery in the repair and remodel cycle and an opportunity for further operating margin improvement driven by management execution provide an attractive risk/reward profile.

Michaels Companies (MIK) is a leading arts and craft specialty retailer with sales in the following categories: General Crafts, Home Décor and Seasonal, Framing and Papercrafting. In addition to retail stores, Michaels operates an international wholesale business under the Darice brand name. Underperformance in the quarter was due to weaker-than-anticipated quarterly results as well as broader market fears around e-commerce driven disruption for retailers. Same store sales growth was down in the first quarter, driven by average ticket pressure due to a combination of promotions and shift to lower priced products. In addition, management lowered guidance for the second quarter. While management maintained full year guidance (excluding currency headwinds), investor skepticism was high. We maintained our position. We believe the risk/reward opportunity is attractive given that the company is a leader in a consolidating industry which is relatively insulated from the threat of e-commerce.

Schlumberger Ltd. (SLB) is the leading global oilfield services provider with a strong technology portfolio and global expertise. Shares of Schlumberger declined during the quarter in sympathy with falling oil prices. While stock performance was approximately in-line with the overall energy sector, Schlumberger was among our top detractors on absolute basis. We maintained our position in this differentiated oilfield services company that we believe will continue to improve its operational efficiency and returns on invested capital over time.

This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described to do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

Top 10 Holdings by Weight

	William Blair All Cap Growth SICAV % in Portfolio	Russell 3000 Growth % in Index
Alphabet Inc	6.64	2.25
Microsoft Corp	6.18	4.19
Mastercard Inc - A	4.38	0.93
Amazon.com Inc	4.25	3.12
Starbucks Corp	3.87	0.67
Facebook Inc-A	3.62	2.86
Unitedhealth Group Inc	3.47	1.44
Intercontinental Exchange In	3.24	0.15
Red Hat Inc	3.01	0.14
Lowe's Cos Inc	2.97	0.54
Total:	41.63	16.28

Source: Eagle.
As of Date: 30/06/2017.

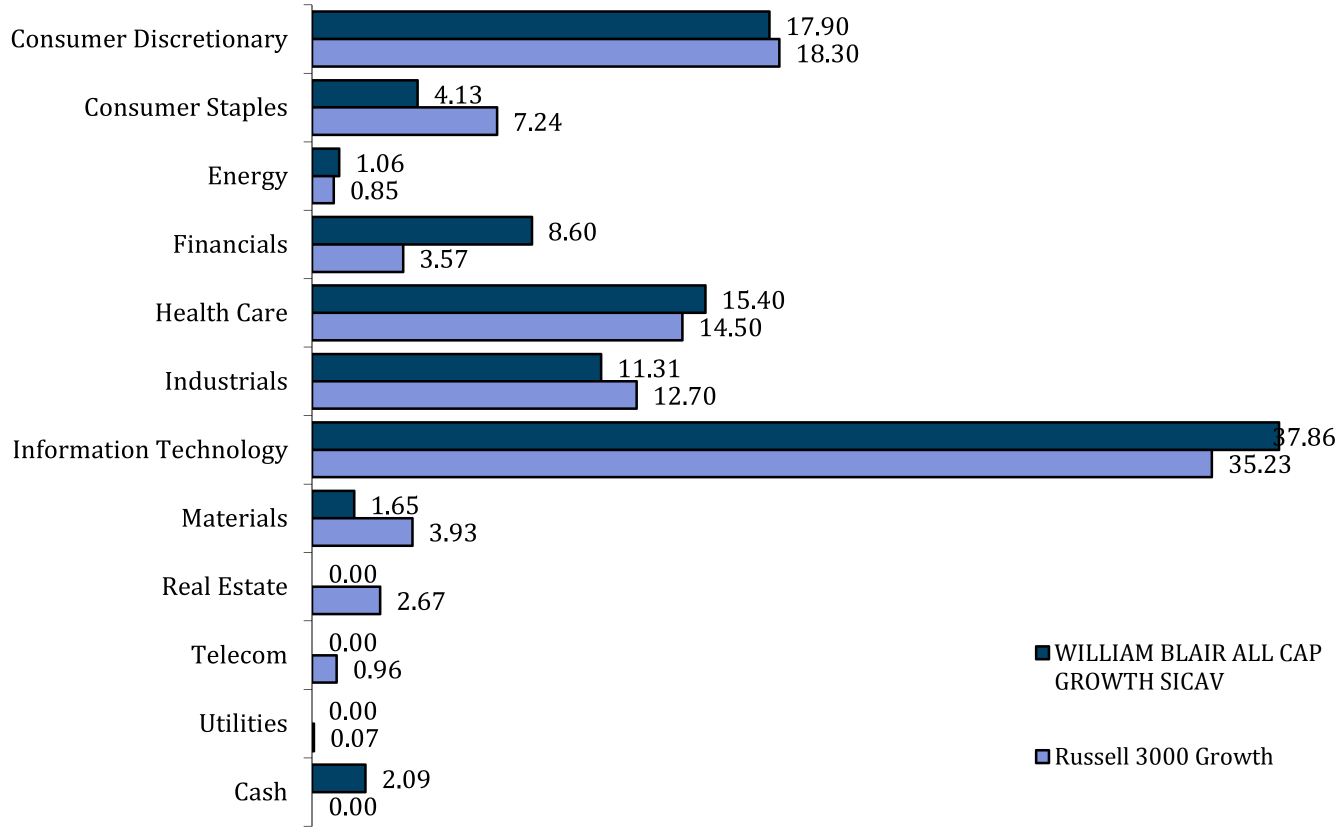
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. Holdings are shown as a percentage of total gross assets.

	William Blair All Cap Growth SICAV	Russell 3000 Growth
Growth		
EPS Growth Rate (LT forecast)*	15.8%	14.5%
Quality		
Return on Assets (5-year average)	9.0%	9.3%
Free Cash Flow Margin	15.0%	12.2%
Debt to Total Capital	38.8%	46.1%
Valuation		
PE Ratio (1 year forecast)	22.0x	21.1x
Dividend Yield	1.0%	1.4%
Capitalization ($M)		
Weighted Average Market Cap	$148,990	$175,742
Weighted Median Market Cap	$47,003	$69,787
Portfolio Positions		
Number of Securities	54	1728
Cash		
% Cash in portfolio	2.1%	0.0%
Active Share		
% Active Share	79%	

Source: William Blair; FactSet; Eagle.
As of Date: 30/06/2017.

**This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future performance. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates.*

Sector Weights as of 30/06/2017



Source: William Blair; Eagle

Based on Global Industry Classification Sectors (GICS). Concentration of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio.

	Portfolio Weight	Benchmark Weight
CONSUMER DISCRETIONARY	**17.90**	**18.30**
Amazon.Com Inc	4.25	3.12
Starbucks Corp	3.87	0.67
Lowe's Cos Inc	2.97	0.54
Newell Brands Inc	1.84	0.00
Grand Canyon Education Inc	1.06	0.03
Michaels Cos Inc/The	0.95	0.01
Vail Resorts Inc	0.87	0.07
Steven Madden Ltd	0.82	0.02
Carmax Inc	0.69	0.09
Laureate Education Inc-A	0.58	0.00
CONSUMER STAPLES	**4.13**	**7.24**
Monster Beverage Corp	1.76	0.17
Costco Wholesale Corp	1.61	0.57
Herbalife Ltd	0.76	0.04
ENERGY	**1.06**	**0.85**
Schlumberger Ltd	1.06	0.00
FINANCIALS	**8.60**	**3.57**
Intercontinental Exchange In	3.24	0.15
Progressive Corp	2.47	0.21
Signature Bank	1.05	0.04
East West Bancorp Inc	1.05	0.00
Affiliated Managers Group	0.80	0.00
HEALTH CARE	**15.40**	**14.50**
Unitedhealth Group Inc	3.47	1.44
Zoetis Inc	2.94	0.25
Danaher Corp	2.28	0.00
Allergan PLC	1.62	0.00
Edwards Lifesciences Corp	1.07	0.20
Bristol-Myers Squibb Co	1.01	0.37
Shire Plc-Adr	0.87	0.00
Biomarin Pharmaceutical Inc	0.80	0.13
Align Technology Inc	0.77	0.10
Veeva Systems Inc-Class A	0.57	0.05

	Portfolio Weight	Benchmark Weight
INDUSTRIALS	**11.31**	**12.70**
Raytheon Company	2.45	0.14
Verisk Analytics Inc	2.05	0.10
Union Pacific Corp	1.98	0.65
Fastenal Co	1.48	0.10
Bwx Technologies Inc	1.29	0.04
Wabtec Corp	1.08	0.02
Dun & Bradstreet Corp	0.99	0.01
INFORMATION TECHNOLOGY	**37.86**	**35.23**
Alphabet Inc-Cl A	6.64	2.25
Microsoft Corp	6.18	4.19
Mastercard Inc - A	4.38	0.93
Facebook Inc-A	3.62	2.86
Red Hat Inc	3.01	0.14
Texas Instruments Inc	1.88	0.62
Vantiv Inc - Cl A	1.84	0.08
Csra Inc	1.75	0.04
J2 Global Inc	1.17	0.03
Costar Group Inc	1.15	0.07
National Instruments Corp	1.13	0.03
Adobe Systems Inc	1.06	0.57
Ultimate Software Group Inc	1.04	0.05
Booz Allen Hamilton Holdings	0.92	0.04
Guidewire Software Inc	0.83	0.02
Acxiom Corp	0.71	0.01
Maxlinear Inc	0.55	0.01
MATERIALS	**1.65**	**3.93**
Ball Corp	1.65	0.07
Cash	**2.09**	**0.00**
Total	**100.00**	**100.00**

As of Date: 30/06/2017.
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. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The Fund, the Management Company and the Investment Manager

This document has been prepared and issued by 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 (defined below) 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 á 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 222 West Adams Street Chicago, IL 60606, USA ("William Blair Group") as the investment manager for the Fund (the "Investment Manager").

Fund Distribution

The Fund is currently registered for public offering only in the following countries: Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Norway, Sweden, Switzerland and the UK. Therefore the Fund may not be registered to be marketed in your jurisdiction or may only be marketed to certain categories of investors in your jurisdiction.

Marketing Materials

William Blair Group makes no representations that these marketing materials are appropriate or available for use in any jurisdiction. This document is not intended to be published or made available to any person in any jurisdiction where doing so would result in contravention of any laws or regulations applicable to the recipient. This document shall constitute a marketing communication only in the countries in which the Fund has been registered for public offering. In any other countries, laws and regulations may restrict the access to the present website. The access to the present website is not to be considered as marketing communication or as the marketing of the shares of the Fund if such access to such information and documentation through a website would be unlawful.

Fund Documents

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 our 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.

Recipients of this Document

The present document is not intended to be directed to those categories of investors to which the communication of this document would be unlawful in any country according to any applicable law or regulation. This document is intended for the use of the persons to whom it is addressed, being persons who are Professional Investors as defined in the Markets in Financial Instruments Directive (2004/39/EC), understood as financial advisers, insurance companies, asset managers, discretionary wealth managers, banks and other authorised intermediaries. Therefore, its content should not be used by retail clients. These materials are not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as retail clients. William Blair Group does not accept responsibility for retail clients accessing information intended exclusively for Professional Investors.

No Investment Advice

This document has been produced for information purposes only and is not to be construed as investment advice or a solicitation or an offer to purchase or sell investments or related financial instruments to any recipients. 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. Recipients of this document should make their own investment decisions based upon the Fund Documents listed above (which can be obtained free of charge) and in accordance with their own financial objectives and financial resources and, if in any doubt, should seek advice from independent professional advice as to risks and consequences of any investment

Risks - Recipients of this document should be aware of the risks detailed in this paragraph.

Please be advised that any return estimates or indications of past performance on this document are for information purposes only. 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

William Blair's Opinion

This document contains the opinions of William Blair, as at the date of issue based on sources believed to be reliable. However, William Blair does not guarantee the timeliness, accuracy, or completeness of the information contained in this document. All information and opinions may change without notice.

Property of William Blair

This document is the property of William Blair and is not intended for distribution or dissemination, directly or indirectly, to any other persons than those to which it has been addressed exclusively for their personal use. It is being supplied to you solely for your information and may not be reproduced, modified, forwarded to any other person or published, in whole or in part, for any purpose without the prior written consent of William Blair.

Liability

To the extent permitted by applicable law, William Blair will accept no liability for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of this document or its contents.