

William Blair SICAV – U.S. Small-Mid Cap Growth Fund

Class J (I GBP)

William Blair

Portfolio Review

June 2017

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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% compared with the same period last year; which is the fastest pace of growth 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 labor 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

Strong stock selection and a modest style benefit drove outperformance for the U.S. Small-Mid Cap Growth Fund versus the Russell 2500 Growth benchmark in the second quarter. Stock selection in Health Care was particularly strong including positions in Exact Sciences, Akorn and Veeva Systems.

Exact Sciences outperformed primarily due to continued business strength as the validation of its colorectal screening test Cologuard is playing out in the medical community. Other top contributors included Information Technology holdings CoStar Group and Guidewire Software. Shares of CoStar Group advanced after the company announced sales and earnings that exceeded expectations and raised 2017 guidance.

From a style perspective, our higher growth bias was a tailwind during the quarter as higher growth stocks within the Russell 2500 Growth benchmark outperformed. Main detractors in the quarter included Tractor Supply (Consumer Discretionary), Glaukos (Health Care), Middleby Corporation (Industrials), Akamai Technologies (Information Technology) and Michaels Companies (Consumer Discretionary). Tractor Supply underperformed after the company lowered forward-looking guidance for 2017 amid a slow start to the year. Conversely, Glaukos reported strong growth during the quarter, but investors broadly expected faster growth and the stock underperformed. Stock specific contributors and detractors for the second quarter are discussed in greater detail at the end of this quarterly review.

Performance drivers were similar for the year-to-date period as significant outperformance was primarily the result of strong stock selection. Our higher growth bias relative to the growth benchmark was also beneficial as stocks with higher growth characteristics generally outperformed year-to-date. While we had positive selection in several sectors, Health Care was a standout for the period, with Exact Sciences, Veeva Systems and Akorn among our top contributors. These three holdings are good examples of a dynamic we have noticed as it relates to our Health Care exposure. We own a number of companies that are in the relatively early stages of their growth trajectories where the market has recognized a portion of the long term earnings power more quickly than we anticipated. This has contributed positively to our outsized performance in Health Care. Acknowledging that our expertise is not in timing quarterly stock

moves, we have trimmed Exact Sciences and Veeva on appreciation (Akorn was acquired), but continue to believe the long term opportunities for these businesses remain attractive. Outside of Health Care, top contributors to returns included Information Technology holdings CoStar Group and 2U. Notable detractors year-to-date included Tractor Supply (Consumer Discretionary), Akamai Technologies (Information Technology), Carrizo Oil & Gas (Energy), Booz Allen Hamilton (Information Technology) and Bank of the Ozarks (Financials). Tractor Supply, as noted earlier, had a challenging start to the year in part due to macro-related headwinds. Shares of Akamai declined after the company's second quarter outlook disappointed investors. With respect to Akamai's content delivery network business, the company's cost advantage appears to have diminished and given this change in our investment thesis we liquidated our position.

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.

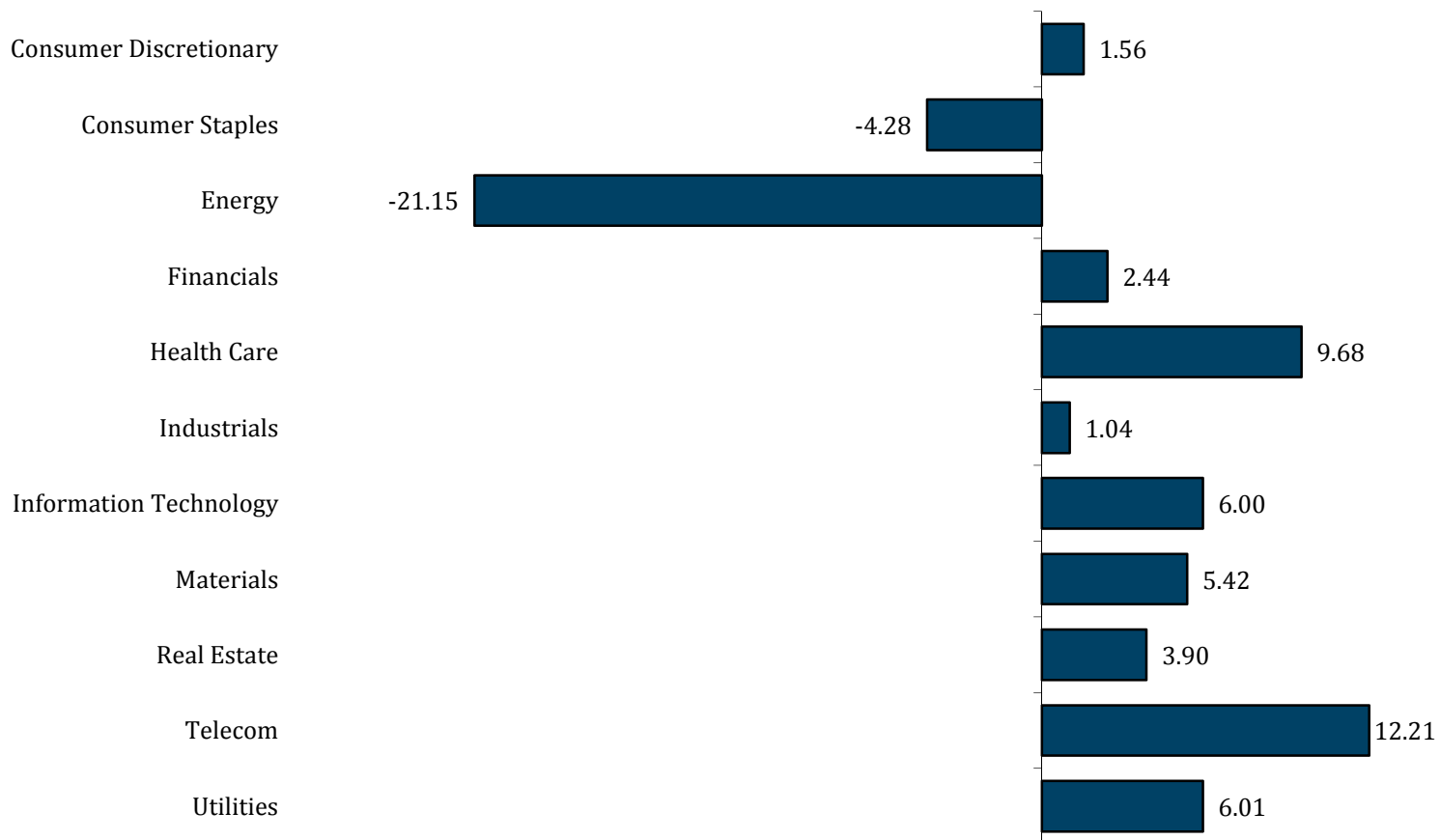
Market Cap Performance

- 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.

Past Performance is not a guarantee of future results. A direct investment in 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 2500 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 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Periods ended 30/06/2017	Quarter	YTD	1 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class J I GBP)	2.49%	9.69%	24.83%	27.94%
Russell 2500 Growth (GBP)	0.24%	5.24%	24.97%	26.53%

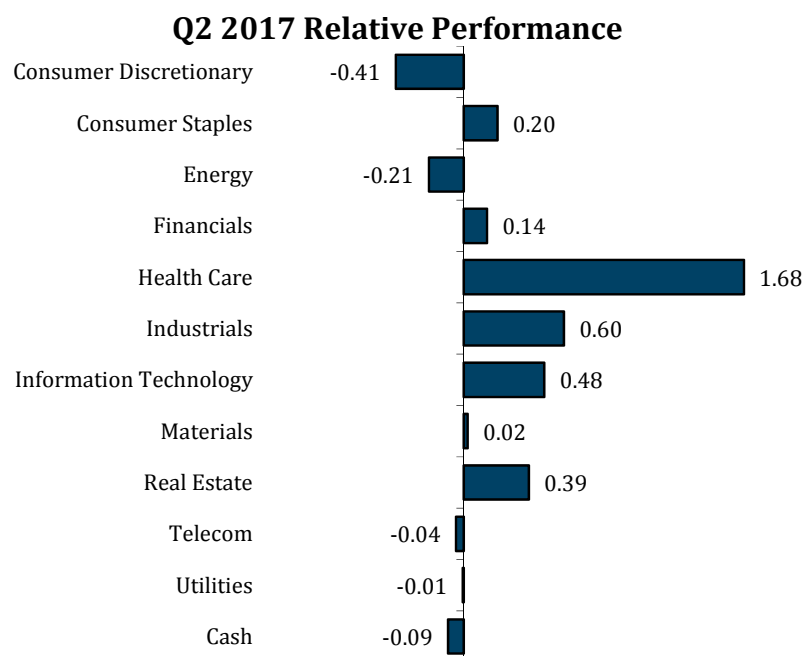
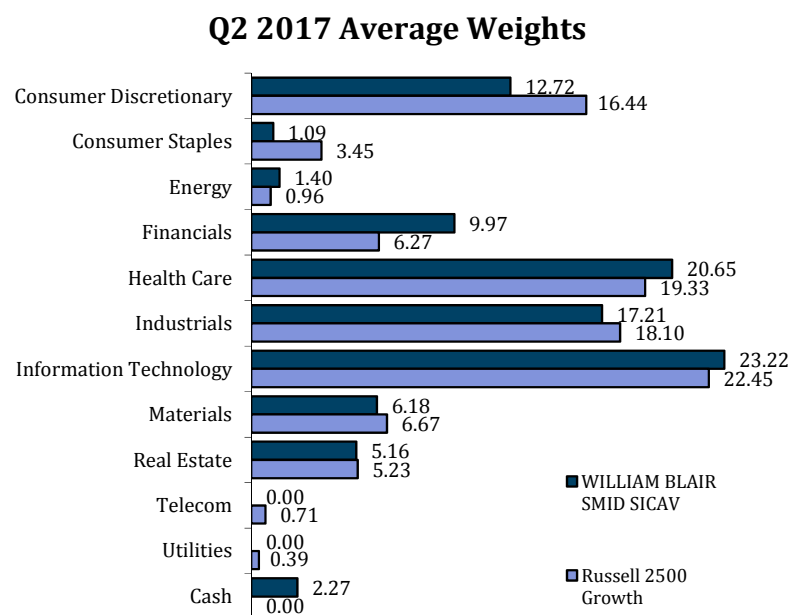
*Inception 11/12/2015

The Russell 2500 Growth Index measures the performance of the Russell 2500 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 2500 Growth Index measures the performance of those Russell 2500 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.

Exact Sciences Corp (EXAS) is a molecular diagnostics company focused on the early detection and prevention of colorectal cancer. Its colorectal screening test, Cologuard, is a non-invasive, DNA-based test that uses a stool sample to test for colon cancer. The stock outperformed during the quarter primarily due to continued strength in the business as the validation of Cologuard is playing out in the medical community. The company beat expectations for number of tests sold and overall revenues and management increased forward earnings guidance. Also, there was a positive development in its partnership with the Mayo Clinic as early trial data for its blood-based lung cancer screening test was encouraging. While early, investors saw this as another potential leg of growth for the company. We trimmed our position on the strength, but continue to believe the company is well-positioned over the long term given Cologuard's higher sensitivities to diagnosing cancer than legacy fecal-based screening tests, and similar detection rates to higher-cost, more-invasive colonoscopies.

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 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 trimmed our position on strength. 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.

Akorn (AKRX) manufactures and markets a full line of diagnostic and therapeutic ophthalmic pharmaceuticals as well as niche hospital drugs and injectable pharmaceuticals. Akorn announced it would be acquired by Fresenius Kabi for a premium of approximately 47% from the closing price prior to when the news of M&A discussions was released to the media. We sold our shares following the acquisition announcement.

Guidewire Software (GWRE) serves the property and casualty (P&C) insurance industry by providing software and services for quoting rates, collecting premiums and processing claims. Guidewire announced a strong quarter, handily exceeding revenue and earnings estimates driven by strong end market demand and one large deal coming a quarter earlier than anticipated. Guidewire added another top tier insurance client during the period and launched its InsuranceSuite Cloud product with MetLife. The latter is significant as it adds to Guidewire's moat with respect to cloud-based competition. We maintained our position. As the insurance industry continues to shift from internally developed to third party software, we believe the sustainability of Guidewire's growth over the long term will be enabled by further penetration with its current product suite, new product introductions and extremely low client turnover.

Veeva Systems (VEEV) is a provider of industry-specific cloud software and data solutions for the life sciences industry. Veeva outperformed in the quarter helped by strong business results as the company exceeded first quarter earnings and revenue expectations and raised fiscal year 2018 guidance. Its Vault product performed particularly well and management announced a key reference customer in the consumer packaged goods space, adding further credibility to its relevance beyond the life sciences industry. We trimmed our position on strength, but believe that Veeva's CRM product will continue to take market share, adoption of its Vault offering will accelerate and the company will continue to drive strong organic growth through investment in new products.

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

Tractor Supply Company (TSCO) is a specialty retailer focused on the lifestyle needs of recreational farmers and ranchers with stores primarily located in rural areas. The stock underperformed after the company reported financial results below consensus expectations for the first quarter amid a slow start to the year. Negatively impacting financial results was a warm January and February followed by a cold March which hurt sales for winter and early spring items. Tax refund delays in February were also a drag on first quarter sales. Additionally, pressure on the retail industry as a whole from less foot traffic in physical store locations was negative. We view Tractor Supply's recent issues as largely transitory. However, we continue to assess structural issues that could impact our long term investment thesis for the company.

Glaukos (GKOS) is a medical device company focused on the development and commercialization of products and procedures designed to treat glaucoma. Its primary product, iStent, uses minimally invasive glaucoma surgery (MIGS) to treat cataracts with open-angle glaucoma. The company reported strong growth during the quarter (up 56% year-over-year), but investors broadly expected faster growth. While there was likely some sales disruption due to a recent price increase, we are confident in our long term growth expectations for the company. We maintained our position on weakness and believe growth will be driven by the continued adoption of iStent as the company focuses sales efforts on high-volume physician practices, as well as growth from other glaucoma treatments currently in the company's pipeline.

Middleby Corp (MIDD) designs, manufactures and markets equipment used in the commercial foodservice and food processing industries as well as in residential kitchens. The company reported revenue for the first quarter that was lower than consensus expectations due to lower sales in its Commercial Food segment. This caused concern among some investors that the slowdown in sales for that segment would be permanent. However, testing activity, traditionally a precursor to customers purchasing product, suggests that the slowdown in sales will not be permanent. We believe Middleby's products continue to be differentiated from competitor's products and enable significant cost savings for commercial customers through lower electricity and water bills and lower labor costs. Middleby is an attractive and sustainable growth opportunity, and we added to our position on the weakness in the quarter.

Akamai Technologies (AKAM) provides solutions for accelerating and improving the delivery of internet content and increasing the speed and reliability of internet-based applications. Shares of Akamai declined after the company's second quarter outlook disappointed investors. We believed that Akamai's uniquely distributed server network gave the company both cost and performance advantages in its media delivery business. While performance advantages remain, Akamai's cost advantage appears to have diminished such that non-performance sensitive traffic (e.g. software and video downloads) is starting to move away from Akamai. Given this change in our investment thesis, we liquidated our position.

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. The stock declined due to weak 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 negative mix shift. 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 as we believe the risk/reward opportunity for this dominant retailer in a consolidating industry that is relatively insulated from the threat of e-commerce remains attractive.

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Top 10 Holdings by Weight		
	SMID SICAV % in Portfolio	Russell 2500 Growth % in Index
Costar Group Inc	2.82	0.41
Ligand Pharmaceuticals	2.81	0.12
Copart Inc	2.60	0.31
BWX Technologies Inc	2.52	0.22
Six Flags Entertainment Corp	2.35	0.21
Guidewire Software Inc	2.34	0.10
J2 Global Inc	2.23	0.19
SBA Communications Corp	2.19	0.00
Old Dominion Freight Line	2.13	0.18
Ball Corp	2.07	0.00
Total:	24.07	1.73

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

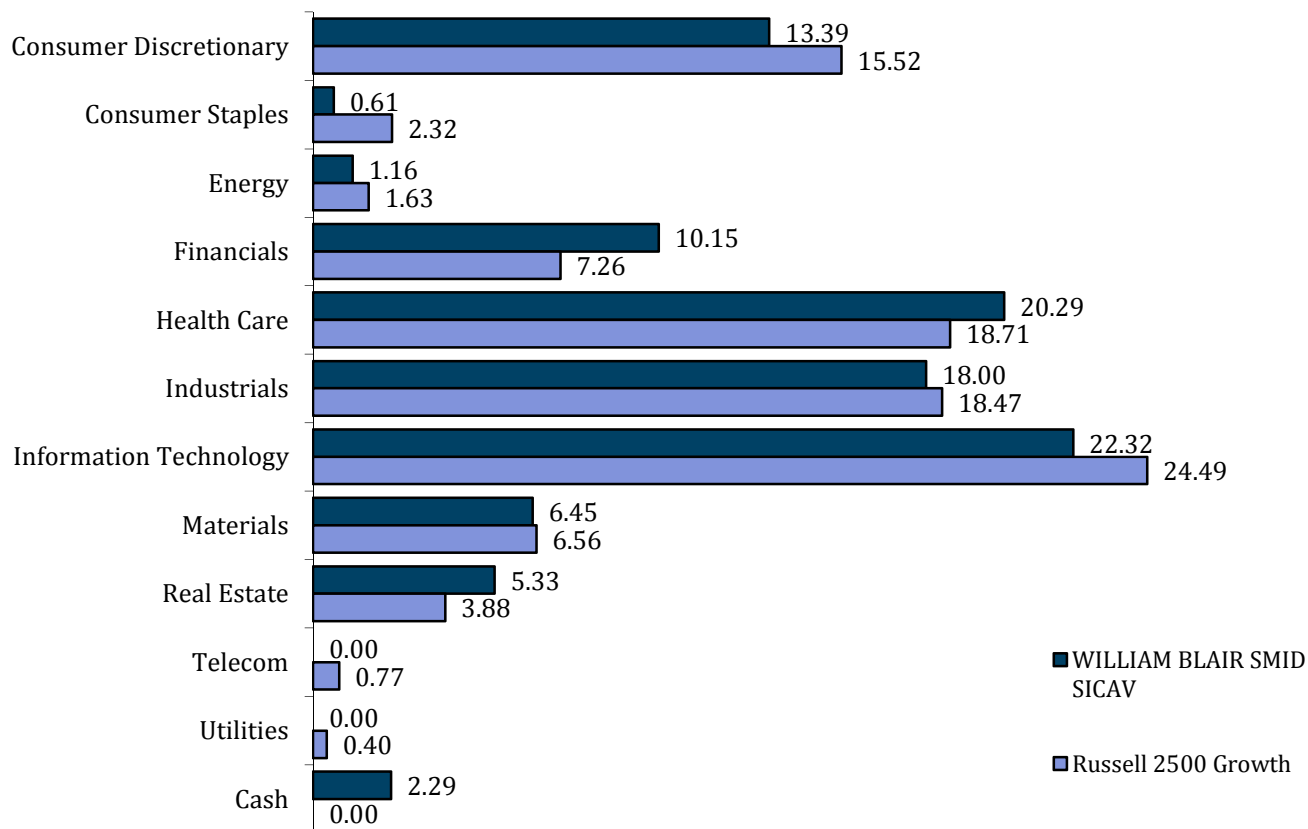
	SMID SICAV	Russell 2500 Growth
Growth		
EPS Growth Rate (3 Years)	14.5%	16.9%
EPS Growth Rate (5 Years)	17.9%	15.3%
EPS Growth Rate (LT forecast)*	17.1%	15.5%
Quality		
Return on Investment Capital	10.1%	7.3%
Free Cash Flow Margin	11.6%	8.3%
Debt to Total Capital Ratio	41.4%	42.1%
Valuation		
P/E Ratio (1-year forecast)	22.5x	25.2x
Capitalization (\$B)		
Weighted Average Market Cap	\$6.7	\$4.8
Weighted Median Market Cap	\$5.7	\$4.2
Portfolio Positions		
Number of Securities	70	1436

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

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

	Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight		Portfolio Weight	Benchmark Weight
CONSUMER DISCRETIONARY	13.39	15.52	HEALTH CARE	20.29	18.71	INFORMATION TECHNOLOGY	22.32	24.49
Six Flags Entertainment Corp	2.35	0.21	Ligand Pharmaceuticals	2.81	0.12	Costar Group Inc	2.82	0.41
Tractor Supply Company	1.76	0.00	Centene Corp	1.77	0.00	Guidewire Software Inc	2.34	0.10
Grand Canyon Education Inc	1.65	0.18	Healthsouth Corp	1.56	0.21	J2 Global Inc	2.23	0.19
Vail Resorts Inc	1.45	0.39	Veeva Systems Inc-Class A	1.53	0.32	Booz Allen Hamilton Holdings	1.81	0.22
Adtalem Global Education Inc	1.39	0.00	Align Technology Inc	1.51	0.00	Vantiv Inc - Cl A	1.78	0.00
Universal Electronics Inc	1.34	0.05	Exact Sciences Corp	1.37	0.19	Zu Inc	1.69	0.10
Domino's Pizza Inc	0.98	0.49	Abiomed Inc	1.32	0.28	Maximus Inc	1.61	0.19
Live Nation Entertainment In	0.95	0.23	Acadia Healthcare Co Inc	1.31	0.00	Csra Inc	1.57	0.25
Michaels Cos Inc/The	0.88	0.08	Cambrex Corp	1.29	0.09	Arista Networks Inc	1.56	0.39
Cable One Inc	0.64	0.16	Mettler-Toledo International	1.26	0.00	Take-Two Interactive Softwre	1.48	0.35
CONSUMER STAPLES	0.61	2.32	Glaukos Corp	1.15	0.06	National Instruments Corp	1.34	0.16
Nu Skin Enterprises Inc - A	0.61	0.04	Amedisys Inc	1.12	0.09	Euronet Worldwide Inc	1.05	0.21
ENERGY	1.16	1.63	Idexx Laboratories Inc	1.01	0.00	Maxlinear Inc	1.03	0.08
Diamondback Energy Inc	0.84	0.10	Repligen Corp	0.54	0.07	MATERIALS	6.45	6.56
Carrizo Oil & Gas Inc	0.32	0.05	Nxstage Medical Inc	0.54	0.08	Ball Corp	2.07	0.00
FINANCIALS	10.15	7.26	Horizon Pharma PLC	0.21	0.00	Celanese Corp-Series A	1.65	0.00
Bank Of The Ozarks	1.60	0.12	INDUSTRIALS	18.00	18.47	Martin Marietta Materials	1.46	0.00
Affiliated Managers Group	1.45	0.00	Copart Inc	2.60	0.31	Axalta Coating Systems Ltd	1.26	0.33
Signature Bank	1.45	0.22	Bwx Technologies Inc	2.52	0.22	REAL ESTATE	5.33	3.88
Firstcash Inc	1.29	0.02	Old Dominion Freight Line	2.13	0.18	Sba Communications Corp	2.19	0.00
Encore Capital Group Inc	1.17	0.00	Middleby Corp	1.94	0.34	Firstservice Corp	1.21	0.00
Cboe Holdings Inc	1.15	0.49	Wabtec Corp	1.55	0.12	Jones Lang Lasalle Inc	1.02	0.00
East West Bancorp Inc	0.81	0.03	Transunion	1.45	0.27	Colliers International Group	0.91	0.00
Om Asset Management PLC	0.69	0.04	Hexcel Corp	1.37	0.16	Cash	2.29	0.00
Virtu Financial Inc-Class A	0.54	0.02	Heico Corp-Class A	1.28	0.15	Total	100.00	100.00
			Toro Co	1.27	0.36			
			Siteone Landscape Supply Inc	1.06	0.09			
			Dun & Bradstreet Corp	0.84	0.08			

As of Date: 30/06/2017.

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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").

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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.

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