

William Blair SICAV - Global Leaders Fund

Class Z (USD)

William Blair

Portfolio Review

June 2017

ISIN: LU0534978969

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Market Commentary & Outlook

Equity markets continued to grind higher around the world in the first half of 2017, bolstered by a combination of improving global growth and strengthening corporate earnings. The MSCI ACWI Investable Market Index (IMI) gained 11.32% in USD terms for the six-month period (net of taxes on dividends). Non-US equities outperformed during the period, led by the 18.11% advance in Emerging Markets equities as measured by the MSCI EM IMI (net). The weaker dollar provided a significant tailwind to non-US equity returns in the first half of 2017, reversing all of its gains post the US presidential election.

The euro, sterling and yen all appreciated versus the dollar during the six-month period. Improving growth and inflation outlooks contributed to non-US currency strength to varying degrees. The prospects for interest rate policy normalisation in the UK and Euro Area ignited a strong rally in both currencies at the end of June, amid what appeared to be coordinated statements from the heads of the Bank of England and European Central Bank, setting the stage for a withdrawal of stimulus measures.

Emerging Markets were led during the period by the larger Asian countries of China, India, Korea and Taiwan, supported primarily by the strong rally in technology shares. Mexico also outperformed on the back of the resurgent peso, which regained all of the ground it had lost versus the dollar in the wake of Trump's election victory, as his administration toned down its rhetoric. Among other primary EM countries, Brazil and Russia significantly underperformed during the first half of 2017. Both were hampered to varying degrees by the weaker oil price environment. Brazilian equities were also shaken by new

corruption allegations against President Temer in May, which threatened to derail his presidency and the country's fragile economic recovery.

Healthcare, Information Technology and Industrials were the top performing sectors during the first half of 2017, as measured by the MSCI ACWI IMI (net). In contrast, the Energy sector lagged significantly amid the pullback in oil prices, driven by concerns of oversupply conditions and lackluster demand. From a global style perspective, William Blair's proprietary quantitative model performance demonstrated a rotation from low valuation market leadership earlier in the year to a more balanced style backdrop in the second quarter, favouring quality, earnings trend and momentum factors (as measured by top quintile minus bottom quintile model returns); a more conducive market backdrop to our fundamental, bottom-up process.

Aggregate global corporate revenue results from the most recent earnings season indicated that the on-going global economic expansion is broadening. Revenue growth accelerated in many areas that had already been strong. From a global portfolio strategy perspective, we continue to see upside risk to nominal growth and have generally positioned toward companies with rising earnings prospects that, we believe, are not fairly reflected in valuations. At the same time, economic expansion favours more active stock selection across all sectors.

Specific to Emerging Markets, valuations remain relatively favourable (based on forward P/E multiples) despite the first-half market rally, reflecting positive earnings revisions. After stagnating the last few years, Emerging Market corporate earnings are forecast to increase at a double-digit pace this year. From an external balance perspective, Emerging Markets currencies have already

depreciated and current account deficits have moderated.

Key risk factors for Emerging Markets remain a strengthening in US dollar and acceleration in US interest rate hikes in addition to protectionist measures that impede global trade. Concerns about China's capital outflows and currency management have moderated following the government's efforts to combat capital flight this year; The People's Bank of China has stated that it will continue to keep liquidity in the financial system stable.

Performance

The Global Leaders Fund outperformed the MSCI ACWI IMI (net) for the quarter, driven primarily by favourable overall stock selection by sector and region. By sector, Financials and Information Technology (IT) were key contributors to performance. Within Financials, India-based HDFC Bank's share price was bolstered by solid quarterly financial results that showed an acceleration in growth, market share gains and higher margins. Of particular note was HDFC's robust 31% growth in low cost CASA (current account and savings account) deposits - a significant competitive advantage that allows HDFC to offer clients a more competitive rate and take market share from the State banks. Within IT, exposure to internet services was beneficial. Chinese e-commerce company, Alibaba, was the leading contributor during the quarter, supported by strength in its core commerce business, as well as new areas including cloud and payments. Healthcare stock selection was also positive, bolstered by US-based Align Technology, which reported accelerating volume growth amid robust consumer demand for its transparent aligners (or teeth braces).

These positive effects were partially offset by weak stock

selection in Industrials and Materials, and the underweight Healthcare. Within Industrials, Japanese automation company Fanuc's share price weakened following a strong run during 4Q16-1Q17. The company reported fiscal fourth quarter earnings that were ahead of consensus estimates, but issued weaker than expected profit guidance for the 2018 fiscal year, primarily due to conservative foreign exchange rate assumptions. German industrial conglomerate Siemens also detracted, despite the company reporting strong quarterly earnings results driven by its Digital Factory business and overall margin improvement. Within Materials, Canadian-based copper miner, First Quantum Minerals, underperformed, posting weaker than expected first quarter earnings, due to a loss on its copper hedges. By region, stock selection was strongest in the US and Emerging Asia region during the quarter, partially moderated by weak stock selection in Europe.

Strong six-month outperformance was driven by positive stock selection on a sector and regional basis. From a sector perspective, Healthcare, IT and Financials stock selection were primary contributors. Within Healthcare, stock selection was bolstered by VCA, a leading provider of animal hospitals and diagnostic laboratories in North America, which agreed to be acquired by Mars, pet care provider, at a 31% premium to its pre-announcement share price in early January. The stock was subsequently liquidated from the portfolio. Australia-based biotechnology company, CSL, also contributed strongly, benefiting from solid financial results that were driven by better than expected growth in its plasma proteins business. Within the IT sector, Chinese e-commerce company, Alibaba, and, within Financials, India-based HDFC Bank, were key contributors as explained above.

These positive 1H17 effects were partially offset by

negative stock selection in Materials, Energy and Consumer Staples and the underweight Healthcare. Within Materials, diversified mining company, BHP Billiton, weakened after a strong run in the second half of 2016, amid concerns about lower commodity prices and slowing demand from China. Canadian-based copper miner, First Quantum Minerals, also underperformed. Energy stock selection also detracted from 1H17 performance, primarily driven by the position

in US oil company, Hess Corp, as the weaker oil price was a broad headwind for the stock and management's below-consensus production guidance also weighed on sentiment. By region, stock selection was strongest in the US and Emerging Asia during 1H17, partially moderated by weak stock selection in the UK and Canada.

		QTD	YTD	2016	2015
Regions	AC World (DM+EM)	4.2	11.3	8.4	-2.2
	Developed Markets (DM)	4.1	10.5	8.2	-0.8
	Pacific ex JP	1.8	13.2	7.8	-8.5
	Japan	5.4	10.6	3.2	10.5
	Europe ex UK	8.8	18.0	-0.2	0.7
	UK	5.1	10.6	-1.6	-5.5
	Canada	0.5	3.3	25.4	-24.7
	USA	2.8	8.7	12.0	0.0
	Emerging Markets (EM)	5.8	18.1	9.9	-13.9
	Asia	7.8	22.3	4.8	-8.5
EMEA	2.1	5.2	20.7	-20.4	
Latin America	-1.5	10.7	30.3	-31.1	
Frontier Markets (FM)	5.4	15.6	5.6	-13.0	
Size	Large Cap	4.2	11.4	8.0	-2.5
	Small Cap	4.1	10.4	11.6	-1.0
Sectors	Discretionary	3.9	11.8	2.9	3.4
	Staples	4.0	11.3	2.1	5.4
	Energy	-5.7	-9.8	28.4	-23.4
	Financials	4.9	10.3	11.2	-5.6
	Healthcare	7.3	16.6	-6.7	7.0
	Industrials	5.5	13.0	12.6	-3.3
	IT	6.5	20.0	12.3	3.3
	Materials	2.3	10.3	24.4	-15.3
	Real Estate	3.9	8.4	4.1	-1.2
	Telecom Services	0.0	2.3	4.9	-2.1
Utilities	3.5	10.8	7.4	-7.5	
Style	Quality	3.0	3.3	2.5	8.3
	Valuation	2.1	5.8	14.2	4.3
	Etrend	2.5	1.4	-1.1	11.0
	Momentum	3.9	3.8	-4.5	16.3
	Growth	0.5	3.5	-7.5	2.1
	Composite	3.5	5.4	7.2	15.5

Past performance is not a reliable indicator of future results Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI ACWI IMI Index. Size values are based on the MSCI ACWI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style. A direct investment in an unmanaged index is not possible. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

<i>Periods ended 30/06/2017</i>	Quarter	YTD	1 Year	Since Inception*
William Blair SICAV - Global Leaders Fund (Class Z)	5.95%	14.49%	17.75%	5.87%
MSCI ACWI IMI (net)	4.25%	11.32%	19.01%	5.61%

*Inception 25/06/2015

The MSCI All Country World IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets

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.williamblair.com.

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

The table below shows the calculated sector returns and weights of the William Blair SICAV - Global Leaders Fund vs. its benchmark.

William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net)				
01/04/2017 to 30/06/2017				
Sector	William Blair SICAV - Global Leaders Fund		MSCI ACWI IMI (net)	
	Average Weight	Total Return	Average Weight	Total Return
Consumer Discretionary	21.7%	6.3%	12.5%	3.9%
Consumer Staples	2.3%	5.5%	8.9%	4.0%
Energy	6.5%	-6.8%	6.0%	-5.7%
Financials	20.3%	8.0%	17.6%	4.9%
Health Care	8.0%	11.6%	11.0%	7.3%
Industrials	17.3%	3.3%	11.7%	5.5%
Information Technology	20.1%	9.8%	16.5%	6.5%
Materials	1.7%	-6.1%	5.6%	2.3%
Real Estate	0.6%	13.5%	4.2%	3.9%
Telecommunication Svcs	0.0%	0.0%	3.0%	0.0%
Utilities	0.0%	0.0%	3.1%	3.5%

Source: Opturo

Performance cited represents past performance and may be lower or higher than the data quoted. Attribution is based on estimated USD returns of equities held within the categories listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among categories. Calculations are for attribution analysis only, as such, actual returns may be higher or lower. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The table below shows the calculated regional returns and weights of the William Blair SICAV - Global Leaders Fund vs. its benchmark.

William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net)				
01/04/2017 to 30/06/2017				
	William Blair SICAV - Global Leaders Fund		MSCI ACWI IMI (net)	
Region	Average Weight	Total Return	Average Weight	Total Return
Equity				
Pacific Ex Japan	5.9%	8.4%	4.0%	1.7%
Japan	5.1%	3.7%	8.1%	5.4%
Europe+ME Ex U.K.	16.4%	6.4%	16.2%	8.1%
U.K.	5.6%	4.2%	5.8%	5.9%
W Hemisphere	3.5%	-2.8%	3.4%	0.7%
United States	53.8%	4.3%	51.4%	2.8%
EM Asia	8.2%	24.1%	8.2%	7.8%
EMEA	0.0%	0.0%	1.6%	2.1%
Latin America	0.0%	0.0%	1.4%	-1.3%

Source: Opturo

Performance cited represents past performance and may be lower or higher than the data quoted. Attribution is based on estimated USD returns of equities held within the categories listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among categories. Calculations are for attribution analysis only, as such, actual returns may be higher or lower. 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 the top contributors to performance for the quarter ended 30/06/2017.

YUM China Holdings is the largest restaurant company in China with exclusive rights to Pizza Hut, KFC and Taco Bell. First quarter results were better than expected, with same store sales, margins, and earnings growth all above consensus expectations. Additionally, YUM's self-improvement efforts are starting to bear fruit with its continued push on digital, delivery and store upgrades.

Alibaba Group Holding is the leading e-commerce company in China. It provides online and mobile marketplaces in retail and wholesale trade, as well as cloud computing and other services. The company delivered another quarter of strong results with revenue and operating profit growth of 60% YoY and 86% YoY respectively, exceeding consensus estimates. The share price surged after management indicated at its investor presentation that it expects sales to rise 45%–49% in 2018 amid increased retail monetization (higher conversion rates and click volumes) and accelerating cloud computing growth.

Tencent Holdings, the Chinese internet company, is the largest online network provider of free instant messaging, online gaming and social network sites in China. The share price performance was underpinned by strong fundamental trends and positive investor sentiment. Tencent reported 55% YoY revenue growth in 1Q17 (vs. consensus expectations of 47%), driven by solid gaming growth, pick up in advertising and 224% growth in other revenue (including cloud and payments).

AIA is a leading insurer in Asia, offering life insurance, accident and health insurance, and wealth management services throughout the region. Through an extensive network of agents, it serves customers across 15 geographic markets with leading market share in Hong Kong, Singapore, Thailand and the Philippines. AIA delivered strong first quarter results driven by business in China which benefited from an increase in new agents and stronger productivity.

HDFC bank is the second largest private consumer and mortgage bank by assets in India, offering a wide array of banking products and financial services to corporate and retail customers. The company delivered solid 4Q results, specifically an acceleration in growth, market share gains, and higher margins. Better than expected results coupled with upbeat management outlook further supported investor sentiment and the share price performance.

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 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 the largest detractors to performance for the quarter ended 30/06/2017.

Schlumberger is the leader in global oil service technology. We remain constructive on oil market fundamentals and see an increasingly likelihood of a medium-term supply deficit due to persistent underinvestment in new supply. Schlumberger's stock price suffered in the second quarter due to the decline in oil prices.

O'Reilly Automotive is retailer of auto parts in the United States serving do-it-yourself and professional customers. First quarter results fell short of expectations with same store sales coming in shy of company guidance. Additionally, concerns around slowing industry trends in vehicle aging as well as potential increases in online competition weighted on the stock price.

Pioneer Natural Resources is a leading oil and gas exploration company with two thirds of revenues coming from the Eagle Ford and Permian Basin. It has a large resource base with massive resource potential, there is sufficient data to know the geologic concept for the resource extension will work, and it has a sound balance sheet. Quarterly results were mixed, with earnings coming in better than expected but volumes lower than consensus, and the stock prices declined in the second quarter due to a significant decline in the price of oil.

First Quantum Minerals is a copper mining company in the process of bringing on significant new capacity which we believe should lead to above average production growth to 2020. Stock performance suffered in the second quarter due to softening copper prices in April and May, but rallied into quarter-end as commodity prices recovered.

Lam Research is a global supplier of advanced wafer fabrication equipment and services to the semiconductor industry. The company designs, manufactures, sells, and services semiconductor processing systems that are used in the fabrication of integrated circuits. Lam exceeded quarterly expectations driven by strong 3D NAND equipment sales and foundry shipments. Additionally, Lam is incrementally more positive on 2017 spending growth with improved visibility into the back half of the year.

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 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 Holdings by Weight

June 2017

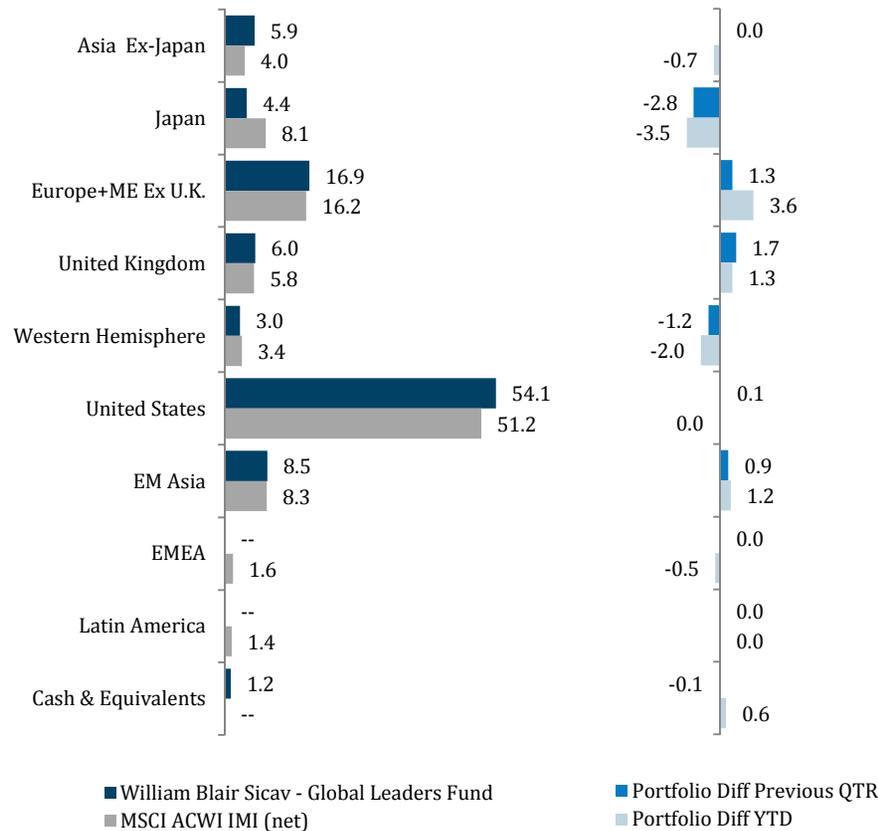
The table below shows the William Blair SICAV - Global Leaders Fund's largest holdings as of 30/06/2017 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

	Country	Economic Sector	% of Total Net Assets
Large Cap			
Alphabet Inc-Cl A	United States	Information Technology	2.7%
Amazon.Com Inc	United States	Consumer Discretionary	2.5%
Blackrock Inc	United States	Financials	2.3%
Jpmorgan Chase & Co	United States	Financials	2.2%
Siemens Ag-Reg	Germany	Industrials	2.2%
Mid Cap			
Vantiv Inc - Cl A	United States	Information Technology	1.6%
Vail Resorts Inc	United States	Consumer Discretionary	1.5%
Partners Group Holding Ag	Switzerland	Financials	1.4%
Yum China Holdings Inc	China	Consumer Discretionary	1.3%
Watsco Inc	United States	Industrials	1.2%
Small Cap			
Apogee Enterprises Inc	United States	Industrials	0.9%
Total:			19.8%

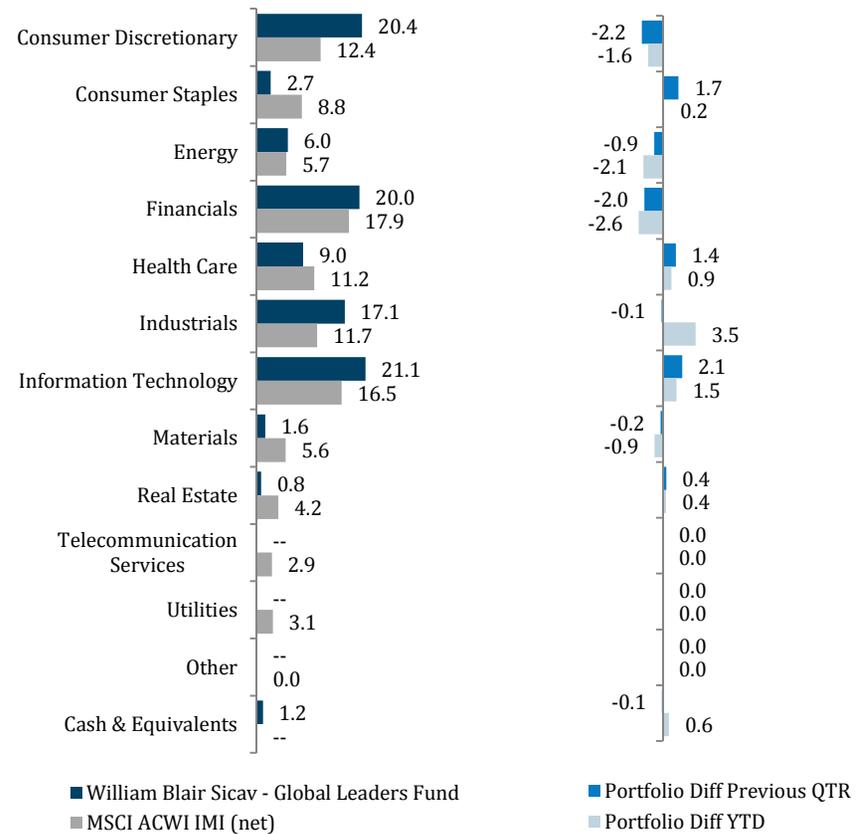
Source: Eagle

Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. 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 or sold 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.

Regional Exposure



Sectoral Exposure



Source: William Blair.

As of Date: 30/06/2017

Cash & Equivalents includes: cash and dividend accruals. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

Characteristics of market capitalization, growth, profitability and valuation are shown below in the table.

	William Blair SICAV - Global Leaders Fund	MSCI ACWI IMI (net)
Market Capitalization		
Large [>\$15b]	84.3%	64.3%
Medium [\$4-15b]	13.6%	20.8%
Small [<\$4b]	0.9%	14.8%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	18.3%	11.6%
DPS, 3 year historic	20.3%	12.4%
Reinvestment rate	14.2%	11.4%
Profitability		
ROE	16.6%	14.2%
Operating Margin	21.6%	19.1%
Valuation		
PE [Estimated EPS]	19.9 X	16.2 X
Price-to-Book Value	3.5 X	2.7 X
EV/EBITDA	14.0 X	11.2 X

Sources: Factset, Eagle.

As of Date: 30/06/2017

Market cap calculations are based on the free float adjusted market cap. Growth and profitability characteristics shown are weighted averages, and valuation characteristics shown are weighted harmonic averages.

	Country	Portfolio Weight		Country	Portfolio Weight		Country	Portfolio Weight
CONSUMER DISCRETIONARY		20.45	FINANCIALS (continued)			INFORMATION TECHNOLOGY (continued)		
Amazon.Com Inc	United States	2.52	Intercontinental Exchange In	United States	1.67	Adobe Systems Inc	United States	1.75
Valeo SA	France	2.15	Partners Group Holding AG	Switzerland	1.39	Infineon Technologies AG	Germany	1.64
Home Depot Inc	United States	2.13	Macquarie Group Ltd	Australia	1.37	Broadcom Ltd	United States	1.62
Lvmh Moet Hennessy Louis Vuitton	France	1.59	Fifth Third Bancorp	United States	1.29	Facebook Inc-A	United States	1.62
Compass Group PLC	United Kingdom	1.56	Brookfield Asset Management-CL A	Canada	1.29	Mastercard Inc - A	United States	1.61
Vail Resorts Inc	United States	1.46	Affiliated Managers Group	United States	0.95	Vantiv Inc - CL A	United States	1.55
Wpp PLC	United Kingdom	1.42	HEALTH CARE		9.02	Taiwan Semiconductor-Sp ADR	Taiwan	1.53
Nike Inc - CL B	United States	1.39	Unitedhealth Group Inc	United States	1.57	Keyence Corp	Japan	1.47
Yum China Holdings Inc	China	1.33	Thermo Fisher Scientific Inc	United States	1.52	Salesforce.Com Inc	United States	0.96
Brunswick Corp	United States	1.21	Csl Ltd	Australia	1.46	Lam Research Corp	United States	0.92
Sands China Ltd	Hong Kong	1.20	Boston Scientific Corp	United States	1.43	MATERIALS		1.63
Netflix Inc	United States	0.96	Danaher Corp	United States	1.10	Bhp Billiton PLC	United Kingdom	1.27
Ulta Salon Cosmetics & Fragrances	United States	0.83	Novo Nordisk A/S-B	Denmark	0.99	First Quantum Minerals Ltd	Canada	0.36
O'Reilly Automotive Inc	United States	0.68	Align Technology Inc	United States	0.95	REAL ESTATE		0.84
CONSUMER STAPLES		2.70	INDUSTRIALS		17.07	Prologis Inc	United States	0.84
Unilever Nv-Cva	United Kingdom	1.79	Siemens Ag-Reg	Germany	2.17	Cash		1.19
Costco Wholesale Corp	United States	0.91	Honeywell International Inc	United States	1.76	Total		100.00
ENERGY		6.03	Daikin Industries Ltd	Japan	1.69			
Royal Dutch Shell Plc-A Shs	Netherlands	1.43	Raytheon Company	United States	1.66			
Suncor Energy Inc	Canada	1.38	Union Pacific Corp	United States	1.63			
Schlumberger Ltd	United States	1.07	Koninklijke Philips NV	Netherlands	1.47			
Eog Resources Inc	United States	0.82	Watsco Inc	United States	1.24			
Hess Corp	United States	0.74	Fanuc Corp	Japan	1.22			
Pioneer Natural Resources Co	United States	0.59	Skf Ab-B Shares	Sweden	1.19			
FINANCIALS		19.97	Equifax Inc	United States	1.15			
Blackrock Inc	United States	2.34	Assa Abloy Ab-B	Sweden	0.97			
Jpmorgan Chase & Co	United States	2.23	Apogee Enterprises Inc	United States	0.93			
Bnp Paribas	France	1.89	INFORMATION TECHNOLOGY		21.10			
Aia Group Ltd	Hong Kong	1.89	Alphabet Inc-CL A	United States	2.67			
Hdfc Bank Ltd-Adr	India	1.86	Alibaba Group Holding-Sp ADR	China	1.94			
Goldman Sachs Group Inc	United States	1.81	Tencent Holdings Ltd	China	1.82			

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.

Important Disclosures

Important Disclosures

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 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 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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