William Blair All Cap Growth SICAV

Class D (USD)

William Blair

Quarterly Review

September 2017

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

ISIN: LU0534978027

Market Overview

Third quarter returns for U.S. equities were strong as stocks continued their upward movement from the first two quarters of the year. Improving economic data and solid corporate earnings growth were the primary reasons for the robust equity returns year-to-date in 2017. Specific to the third quarter, returns were generally positive for the first six weeks of the quarter as favourable corporate earnings growth was in focus. As a barometer, corporations in the S&P 500 Index reported second quarter earnings growth of over 10% compared to the same period in the prior year, and approximately 73% of companies in the S&P 500 reported higher earnings per share for the second quarter than was expected. Domestic equities then took a slight pause mid-quarter as heightened geopolitical tensions and concern regarding the impact of two major hurricanes weighed on the minds of investors. However, tensions eased in early September and the projected financial impact of Hurricane Irma, the second of the two hurricanes, appeared to be less than originally feared. Later in September, the U.S. Federal Reserve reiterated its expectation to raise interest rates a third time this year, giving confidence to investors that the U.S. economy continued to improve. Also, the current Administration released details of its tax reform plan which would cut the corporate tax rate from 35% to 20%. Both the projected rate increase and tax reform plan were viewed as positive for U.S. equities and most major indices finished the quarter at all-time highs.

Portfolio Performance

Third quarter underperformance was largely the result of stock-specific dynamics as style factors were largely offsetting. From a style perspective, our emphasis on companies with more durable business models was a headwind as companies with more volatile fundamentals outperformed, a common dynamic in strong up markets such as the third quarter. Offsetting this was our higher growth bias, and resulting lower dividend yield exposure, as stocks with higher growth characteristics generally outperformed. On a stock specific basis, our top detractors were Newell Brands (Consumer Discretionary), Starbucks (Consumer Discretionary), Westinghouse Air Brake Technologies (Industrials) and j2 Global (Information Technology). Newell Brands underperformed primarily after the company lowered 2017 earnings guidance due to higher input costs resulting from factory closures related to Hurricane Harvey. Our Healthcare holdings lagged those of the benchmark in the quarter, driven by our position in Allergan and the performance of select non-held stocks in Biotechnology. Shares of Allergan declined in the quarter on fears that patents for a particular product were weaker than previously assessed and on downward earnings estimate revisions based on higher marketing spend for new product launches and product development. In large cap biotech, the significant outperformers in the quarter were companies with attractive free cash-flow yields, but where some combination of either slowing growth, high single product exposure and/or significant patent risk cloud the intermediate to long-term earnings visibility. Our decision to not own companies with these characteristics (namely AbbVie and Gilead) challenged relative performance in the quarter given the strong performance of the group. Our top contributors in the quarter included MasterCard (Information Technology), Red Hat (Information Technology), Raytheon (Industrials), Texas Instruments (Information Technology) and Align Technology (Health Care). MasterCard outperformed in the quarter given strong fundamentals and optimism around the company's investor day, where management raised guidance highlighting strength in its core business and opportunities in faster payments and international markets as key drivers for the increasingly positive outlook. Cloud-based enterprise software provider, Red Hat, outperformed on continued strong business results as CIO's increasingly view Red Hat's offering as a strategic investment in shifting toward more agile, cloud IT infrastructures. Stock specific contributors and detractors for the third quarter are discussed in greater detail at the end of this quarterly review.

Year-to-date, underperformance was due to a combination of stock-specific dynamics and mixed style factors. The strong market return of over 20% in the first three quarters of the year was a headwind as the strategy has historically struggled to outperform in more speculative markets; where the Russell 3000 Growth Index returns over 15% annualized. In addition, our typical underweight to mega caps was a modest headwind, as larger cap stocks outperformed year-to-date. Off-setting this was a benefit from our higher growth bias and resulting lower dividend yield exposure, as stocks with higher growth characteristics outperformed. Top individual stock detractors for the period included Kroger (Consumer Staples), Starbucks (Consumer Discretionary), Schlumberger (Energy), Signature Bank (Financials) and Newell Brands (Consumer Discretionary). In addition, not owning Apple (Information Technology), where we continue to question the sustainability of long-term growth given the saturation of the high-end smart phone market, detracted from relative returns as it was the largest position in the benchmark and outperformed in anticipation of the iPhone 8 release. While there were not standout individual detractors from the sectors, our holdings within Healthcare and Industrials generally lagged those of the benchmark year-to-date. In terms of stock-specific positives, our largest contributors were Red Hat (Information Technology), MasterCard (Information Technology), Align Technology (Health Care), Grand Canyon Education (Consumer Discretionary) and Mead Johnson Nutrition (Consumer Staples).

Outlook

While positive economic data and corporate earnings growth fueled robust equity returns for the first three quarters of 2017, it remains to be seen if the level of equity returns experienced so far this year is sustainable in an environment where many risks remain. Pertaining to fiscal policy, it is unclear whether the current Administration will be able to implement pro-growth initiatives, such as tax reform and infrastructure spending, after being unsuccessful in implementing meaningful healthcare reform to date. Lack of progress on pro-growth initiatives could dampen optimism that the U.S. economy will have sustained higher growth going forward. Regarding monetary policy, the U.S. Federal Reserve, after two federal funds rate increases so far this year, remains focused on the health of the labour market and its 2% inflation target. While job gains have remained solid and unemployment is at historically low levels, headline inflation remains low. If inflation does not accelerate, the Federal Reserve may have to balance interest rate increases with inflation below targeted levels. The U.S. economy is also subject to risks from abroad. A major geopolitical conflict in the Korean Peninsula, an aggressive pull-back in quantitative easing in Europe and/or a financial crisis from high debt levels in China, all have the potential to derail positive economic momentum in the U.S.

We continue to focus our attention analysing businesses from a bottom-up, fundamental perspective. As such, impacts of economic developments are analysed on a company-by-company basis. We continue to invest in companies with durable growth drivers and whose stock present compelling risk/reward opportunities. It is our view that a portfolio constructed in this way is less dependent on economic growth and will be rewarded over time.

	Value	Core	Growth
Month to Date			
Russell 3000	3.26	2.44	1.62
Russell 1000	2.96	2.13	1.30
Russell Midcap	2.73	2.77	2.83
Russell 2500	4.85	4.54	4.19
Russell 2000	7.08	6.24	5.45
Quarter to Date			
Russell 3000	3.27	4.57	5.93
Russell 1000	3.11	4.48	5.90
Russell Midcap	2.14	3.47	5.28
Russell 2500	3.83	4.74	5.78
Russell 2000	5.11	5.67	6.22
Year to Date			
Russell 3000	7.72	13.91	20.43
Russell 1000	7.92	14.17	20.72
Russell Midcap	7.43	11.74	17.29
Russell 2500	5.86	11.00	17.03
Russell 2000	5.68	10.94	16.81

Market Performance

- Concerns from August about geopolitical tensions and the projected financial impact of two major hurricanes subsided early in September. Later in the month, the U.S. Federal Reserve reiterated its expectation to raise interest rates a third time this year, and the current administration released details of its tax reform plan which would cut the corporate tax rate from 35% to 20%. The combination of these events pushed all major domestic indices higher for the month with many finishing at all-time highs.

Style Performance

- Value outperformed growth in September in small cap and large cap, but value narrowly trailed growth in mid cap. For the quarter, growth indices outperformed value indices with the widest dispersion being in mid cap.
- Growth benchmarks are still well ahead of the value benchmarks year-to-date after trailing significantly in 2016.

Market Cap Performance

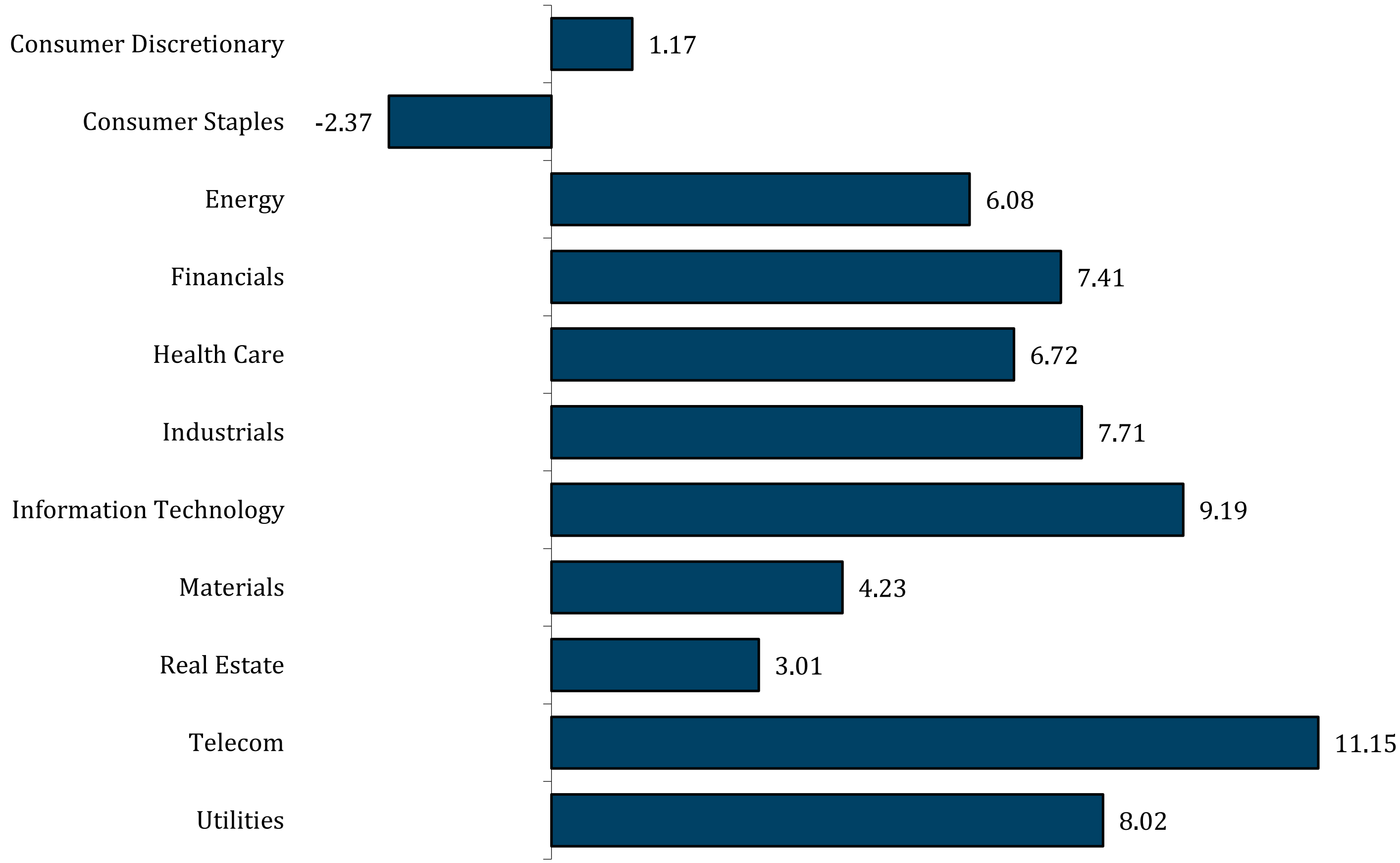
- Small caps materially outperformed large and mid caps in September. For the quarter, small caps outperformed large caps while mid caps lagged the others.
- Performance within both sets of style benchmarks was linear with large caps leading all other size segments for the year-to-date period. The dispersion of returns was larger across growth 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
Q3 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 30/09/2017	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - U.S. All Cap Growth Fund (Class D)	4.19%	15.32%	14.11%	7.49%	10.70%	12.10%
Russell 3000 Growth	5.93%	20.43%	21.87%	12.65%	15.18%	16.26%

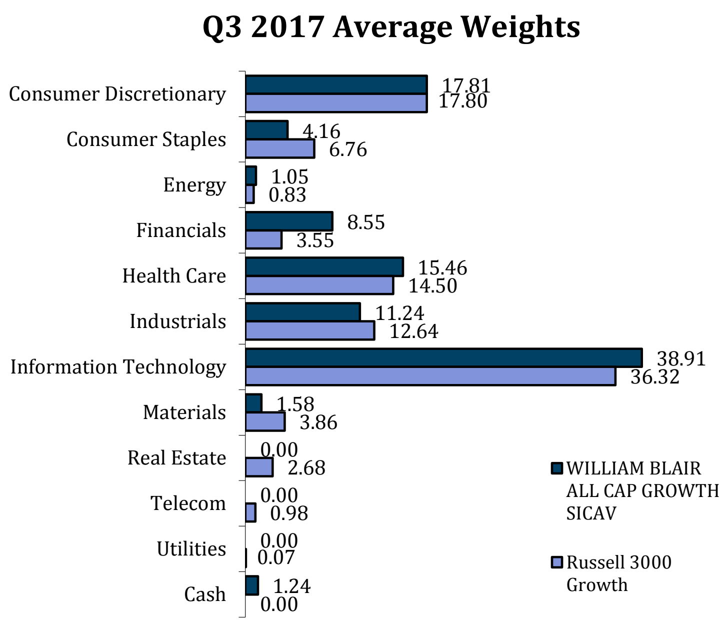
*Inception 16/08/2010

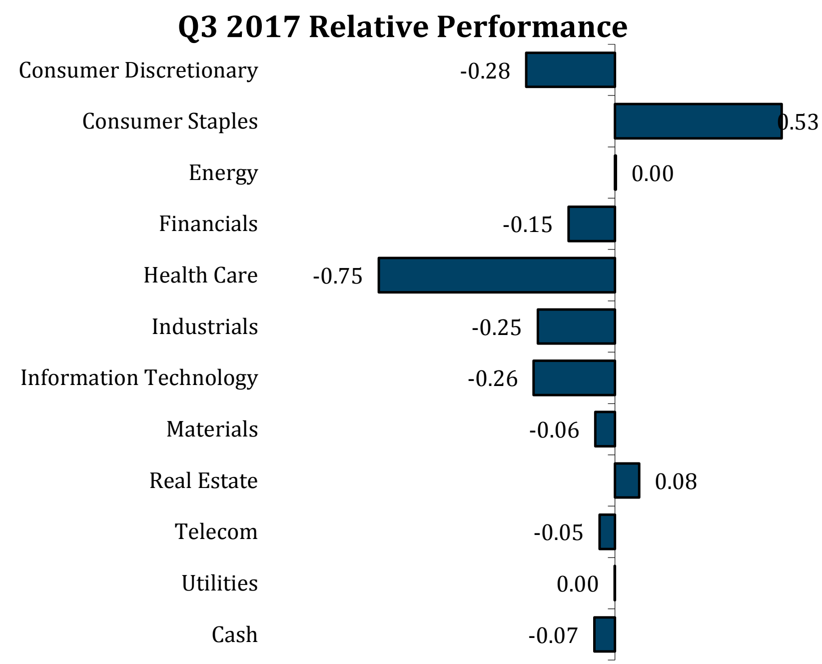
The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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 detractors to performance for the quarter ended 30/09/2017.

MasterCard (MA) is a technology-driven global payments company. The stock outperformed in the quarter given strong fundamentals and optimism around the company's investor day. In July, MasterCard reported second quarter results that exceeded expectations, driven by strong volume growth across geographies and healthy margins. In addition, management raised 2017 and longer term guidance at its investor day, highlighting strength in its core business and opportunities in faster payments and international markets as key drivers for the increasingly positive outlook. We maintained our position in this longtime holding as we believe the business is structurally advantaged and should continue to benefit from the secular tailwind of the global shift to electronic payments from cash and check-based transactions.

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 as continued strong business results sent shares higher. Red Hat's second quarter revenue and earnings, as well as forward-looking guidance, all exceeded Wall Street's expectations. 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 that should bolster growth over the long term as the associated revenues take several years to fully ramp. 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.

Raytheon (RTN) is one of the largest U.S.-based defense contractors. The company focuses on missiles, missile defense, radar, surveillance, cyber security and other technology focused end-markets for the defense industry. The company topped consensus sales and earnings estimates for the second quarter driven primarily by demand in its Missile Systems segment and higher margins in its Integrated Defense Systems (IDS) segment. Higher margin in its IDS segment was due to a higher portion of revenues coming from international customers which are more profitable for the company. We trimmed the position on strength, but continue to believe Raytheon, with more diversified revenue streams, is better positioned for sustainable growth relative to industry peers who have significant exposure to large government projects.

Texas Instruments (TXN) is a leading supplier of semiconductors to electronics designers and manufacturers. Outperformance of the stock was concentrated in September due to both industry and company-specific factors. Last quarter, semiconductor companies were hurt as investors grew nervous about slowing U.S. auto sales. These concerns eased and the group had strong relative performance in mid-September. In late September, Texas Instruments announced a 24% increase to its dividend causing the stock to rally further to finish the quarter. We maintained our position and continue to believe Texas Instruments, with its expansive product portfolio and strong brands, remains well positioned as a leading analog semiconductor company in a highly fragmented industry.

Align Technology (ALGN) is a medical device company that designs, manufactures and markets clear aligner therapy (Invisalign), intra-oral scanners and computer-aided digital services used by dentists, orthodontists and specialists. The company announced its best case volume growth in 10 years (31% growth) with strong growth in both U.S. and non-U.S volumes. Within the teen market, volume growth accelerated from already strong growth last quarter to 37% this quarter which is important given the size of the teen market is much larger than the adult market. We trimmed our position as the stock has been a strong performer year-to-date, but continue to believe Align is positioned to further penetrate the adult and teen markets and expand its non-U.S. business, which should spur continued global share gains for its Invisalign therapy from traditional wires and brackets.

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 30/09/2017.

Newell Brands (NWL) is a diversified consumer products company with four segments including Writing (e.g. Sharpie, Papermate), Home Solutions (e.g. Rubbermaid), Commercial Products and Baby (e.g. Graco). In August, the company reported core sales growth for the second quarter that was slightly lower than expected and the stock gave back its relative performance gains from earlier in the year. In September, the stock declined further after the company lowered 2017 earnings guidance due to higher costs resulting from a shortage in resin, an input into many of Newell's products. The shortage in resin was due to factories in Texas and Louisiana being shut down after Hurricane Harvey hit the area. We maintained our position in the stock and continue to believe in management's plan to grow the business through innovation, efficiency gains, distribution enhancements and strategic acquisitions.

Starbucks Corp. (SBUX) offers rich-brewed coffee, beverages, food items, premium teas, as well as beverage related accessories and equipment through an extensive network of company operated and licensed retail stores worldwide. Starbucks underperformed after reporting same-store sales growth that was below expectations, driven by weakness in China/Asia Pacific that was attributable to Japan. Within the U.S., same-store sales growth was in-line with expectations, but decelerated throughout the quarter. This led management to lower its earnings guidance for the remainder of the year. More recent weakness was attributed to the macro slowdown in retail and restaurant traffic as company initiatives to improve disruption in customer experience caused by the rapid adoption of mobile order and pay appear to be helping. We maintained our position and continue to believe the company's leading market position, high quality products and a long list of management initiatives (e.g., mobile order/pay, new delivery tests, a Chinese distribution arrangement for consumer products and new menu items) will drive above-average long term growth.

Allergan (AGN) is a market leader in ophthalmology as well as aesthetics. Its leading single product is Botox, which is used for both cosmetic and a growing number of therapeutic purposes. In addition, Allergan has solid franchises in Gastro-Intestinal, Central Nervous, Anti-infectives and Women's Health. Allergan shares underperformed in the quarter due to two factors, primarily. First, the company was approached and embarked on an unconventional defense of a product (Restasis) that rolls off patent in early 2024. This created suspicion that the patents were weaker than previously assessed and therefore, many began to estimate a much sooner entry of generics into the market and the stock over-reacted to the potential of an earlier 'cliff'. Secondly, estimates for 2018 and 2019 have come down 2% and 5% respectively, while this year is revised up slightly. We still expect the earnings to compound at about 10% over the next three years, but marketing spend behind both new product launches and product development is expected to be higher. At this valuation, there is very little value implied with respect to success of these investments in new products. We maintained our position in the stock, believing that shifting demographics should drive sustainable, above-average growth through Allergan's aesthetics and ophthalmology franchises.

Westinghouse Air Brake Technologies (WAB) is a provider of safety and electronic equipment to the rail industry. Its business is divided into two main segments, Freight and Transit. The company reported second quarter results were below expectations and cut guidance for 2017. Management said a previously expected recovery in Freight aftermarket business has been pushed out into the future causing lower-than-expected financial results within that segment. Also, there was a delay of a large U.S. transit signaling project that negatively impacted the Transit segment. While the stock declined in the quarter and our thesis may be pushed out further into the future, we continue to believe accelerating growth will be driven by increasing content in rail cars, higher government spending in Transit and synergies related to the recent merger with Faiveley Transport. The combined entity will have a dominant position in rail and a more consistent earnings stream that is less susceptible to downturns in the economy. We maintained our position in the quarter.

j2 Global (JCOM) provides communication services, such as Internet fax, digital backup, hosted email and email marketing, to small business customers and also manages online media properties in various verticals, such as gaming, technology and men's lifestyle. Despite reporting quarterly results that were broadly in-line with expectations, shares declined in the days following the company's earnings release. Along with its recent Everyday Health acquisition, the company acquired two non-core digital media businesses and divested one of them – Cambridge Biomarketing – in the quarter. The sale of this business without management issuing new 2017 guidance implies that the company will need to make acquisitions in order to meet 2017 financial targets. The uncertainty around the ability to meet estimates led to share price declines. We believe management is likely confident in its M&A pipeline and the overall business remains healthy, with particularly strong growth in its Media segment, which continues to become a larger portion of overall revenues.

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	6.67	2.23
Microsoft Corp	6.40	4.30
Mastercard Inc - A	4.88	1.02
Amazon.Com Inc	4.45	2.94
Facebook Inc-A	3.92	3.07
Unitedhealth Group Inc	3.51	1.45
Starbucks Corp	3.42	0.58
Red Hat Inc	3.34	0.15
Intercontinental Exchange In	3.23	0.15
Zoetis Inc	2.88	0.24
Total:	42.71	16.14

Source: Eagle.
As of Date: 30/09/2017.

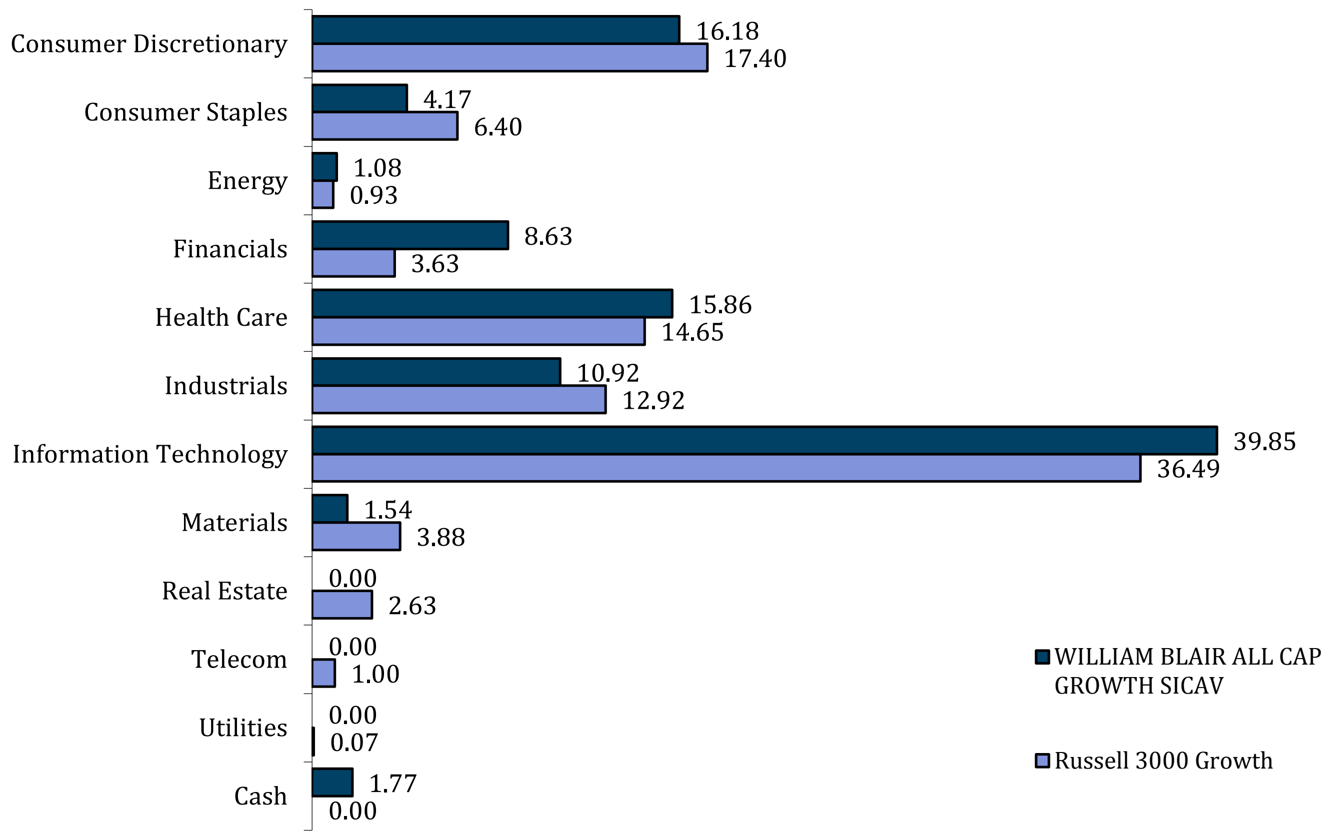
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation 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)*	16.9%	15.6%
Quality		
Return on Assets (5-year average)	8.9%	9.3%
Free Cash Flow Margin	15.8%	12.7%
Debt to Total Capital	37.7%	46.1%
Valuation		
PE Ratio (1 year forecast)	23.2x	21.4x
Dividend Yield	0.9%	1.3%
Capitalization ($M)		
Weighted Average Market Cap	$159,817	$187,486
Weighted Median Market Cap	$40,429	$76,989
Portfolio Positions		
Number of Securities	56	1722
Cash		
% Cash in portfolio	1.8%	0.0%
Active Share		
% Active Share	79%	

Source: William Blair; FactSet; Eagle.
As of Date: 30/09/2017.

**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 30/09/2017



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	**16.18**	**17.40**
Amazon.Com Inc	4.45	2.94
Starbucks Corp	3.42	0.58
Six Flags Entertainment Corp	1.47	0.03
Newell Brands Inc	1.40	0.00
Grand Canyon Education Inc	1.17	0.03
Michaels Cos Inc/The	1.06	0.01
Vail Resorts Inc	0.93	0.07
Steven Madden Ltd	0.85	0.02
Carmax Inc	0.79	0.11
Laureate Education Inc-A	0.63	0.00
CONSUMER STAPLES	**4.17**	**6.40**
Monster Beverage Corp	1.88	0.18
Costco Wholesale Corp	1.58	0.55
Herbalife Ltd	0.71	0.04
ENERGY	**1.08**	**0.93**
Schlumberger Ltd	1.08	0.00
FINANCIALS	**8.63**	**3.63**
Intercontinental Exchange In	3.23	0.15
Progressive Corp	2.60	0.22
East West Bancorp Inc	1.02	0.00
Signature Bank	0.90	0.03
Affiliated Managers Group	0.87	0.00
HEALTH CARE	**15.86**	**14.65**
Unitedhealth Group Inc	3.51	1.45
Zoetis Inc	2.88	0.24
Danaher Corp	2.23	0.00
Allergan PLC	1.31	0.00
Bristol-Myers Squibb Co	1.10	0.40
Edwards Lifesciences Corp	0.95	0.18
Align Technology Inc	0.91	0.11
Biomarin Pharmaceutical Inc	0.79	0.12
Shire Plc-Adr	0.77	0.00
Veeva Systems Inc-Class A	0.77	0.05
West Pharmaceutical Services	0.65	0.05

	Portfolio Weight	Benchmark Weight
INDUSTRIALS	**10.92**	**12.92**
Raytheon Company	2.19	0.16
Union Pacific Corp	2.02	0.65
Verisk Analytics Inc	1.93	0.10
Fastenal Co	1.48	0.10
Bwx Technologies Inc	1.42	0.04
Dun & Bradstreet Corp	1.02	0.01
Wabtec Corp	0.86	0.02
INFORMATION TECHNOLOGY	**39.85**	**36.49**
Alphabet Inc-Cl A	6.67	2.23
Microsoft Corp	6.40	4.30
Mastercard Inc - A	4.88	1.02
Facebook Inc-A	3.92	3.07
Red Hat Inc	3.34	0.15
Texas Instruments Inc	2.10	0.69
Vantiv Inc - Cl A	1.96	0.09
Costar Group Inc	1.71	0.07
National Instruments Corp	1.13	0.03
Adobe Systems Inc	1.07	0.57
Booz Allen Hamilton Holdings	1.01	0.04
Csra Inc	1.00	0.04
J2 Global Inc	0.95	0.03
Guidewire Software Inc	0.91	0.02
Ultimate Software Group Inc	0.90	0.04
Maxlinear Inc	0.66	0.01
Acxiom Corp	0.64	0.01
Yelp Inc	0.60	0.03
MATERIALS	**1.54**	**3.88**
Ball Corp	1.54	0.06
Cash	**1.77**	**0.00**
Total	**100.00**	**100.00**

As of Date: *30/09/2017.*

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.