

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

Class Z (USD)

William Blair

Portfolio Review

September 2017

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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 favorable 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

Style and stock-specific factors caused the portfolio to modestly underperform its benchmark in the third quarter. After outperforming through the end of August, small cap and more economically-sensitive stocks, both of which we are underweight, outperformed in September. For the quarter as a whole, our emphasis on durable business models was a headwind as companies with more volatile fundamentals outperformed. Specific to stocks, our positions in diversified

technology company, j2 Global, and rail equipment manufacturer, Westinghouse Air Brakes Technology, were the largest detractors from performance. Shares in j2 Global declined after the company divested an online business, but did not lower 2017 guidance. The divestiture made investors sceptical that the company will be able to deliver on earnings expectations for the year. Westinghouse Air Brakes Technology underperformed after the company reported second quarter results below expectations and lowered guidance. Weakness in its Freight and Transit segments caused the lower-than-expected quarterly results. Other top detractors in the quarter were Signature Bank (Financials), Glaukos (Health Care) and DexCom (Health Care). Our top contributors in the quarter were video game developer, Take-Two Interactive Software, and molecular diagnostics company, Exact Sciences. Take-Two Interactive reported strong quarterly revenue growth which topped expectations and was driven by strength from recurring revenue sources. Exact Sciences outperformed after the company reporting strong quarterly results, signed a contract with a large insurer and extended a contract with another large insurer. Other top contributors were Align Technology (Health Care) Centene (Health Care) and Arista Networks (Information Technology).

For the year-to-date period, the portfolio outperformed its benchmark, mainly due to stock-specific reasons with style providing a modest tailwind. The portfolio had positive stock selection in several sectors, most notably Healthcare, including our positions in Exact Sciences and Centene. Exact Sciences was the top contributor in the portfolio for the period, with particularly strong relative performance in 2017. Its colorectal screening test, Cologuard, is increasingly being viewed as the standard of care in colorectal cancer screening. Take-Two Interactive (Information Technology) was the second largest contributor for the period. The company reported strong results for the first and second quarters and has now diversified its business mix beyond one or two main titles and created a more consistent revenue stream going forward. Other top

contributors for the portfolio were Information Technology companies 2U and Guidewire Software. Notable detractors year-to-date included Tractor Supply (Consumer Discretionary), Signature Bank (Financials), j2 Global (Information Technology), Akamai Technologies (Information Technology) and Carrizo Oil & Gas (Energy). Regarding the top two detractors, Tractor Supply encountered weather-related issues and concern about margins due to increased e-commerce investment while Signature Bank underperformed due to lower-than-expected asset growth and net interest margins, partially due to the flattening yield curve. Pertaining to style, our higher growth bias was a tailwind for the year-to-date period. The higher growth tailwind was partially offset by our emphasis on companies with durable business models as companies with more volatile fundamentals outperformed, typical of a market with strong absolute returns.

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 stocks 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

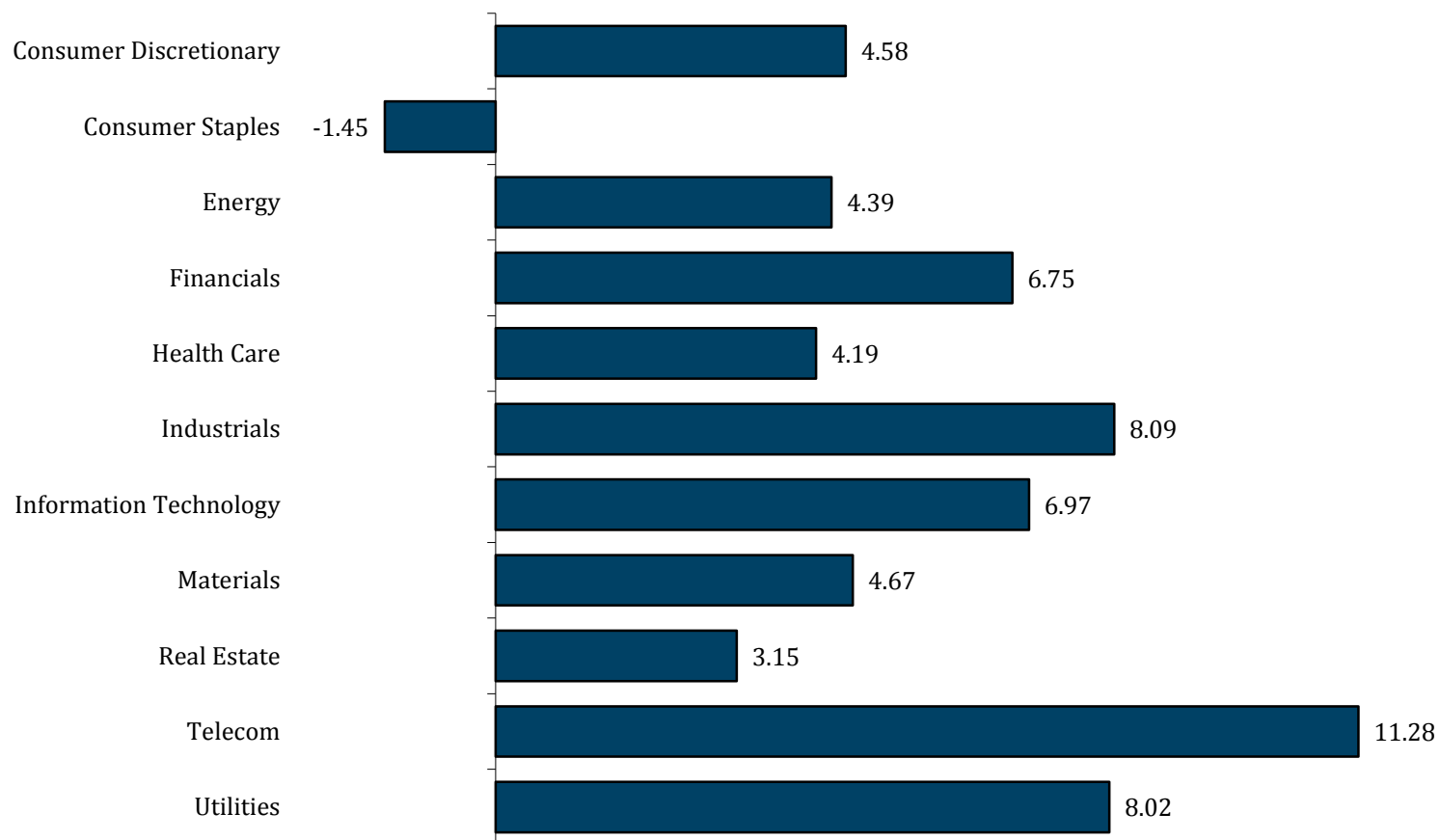
- Value outperformed growth in September in small cap and large cap, but value narrowly trailed growth in mid cap. For the quarter, growth indices outperformed value indices with the widest dispersion being in mid cap.
- Growth benchmarks are still well ahead of the value benchmarks year-to-date after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

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
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 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Periods ended 30/09/2017	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class Z)	5.36%	22.75%	26.10%	15.10%	17.05%	16.06%
Russell 2500 Growth	5.78%	17.03%	20.07%	11.27%	14.46%	13.86%

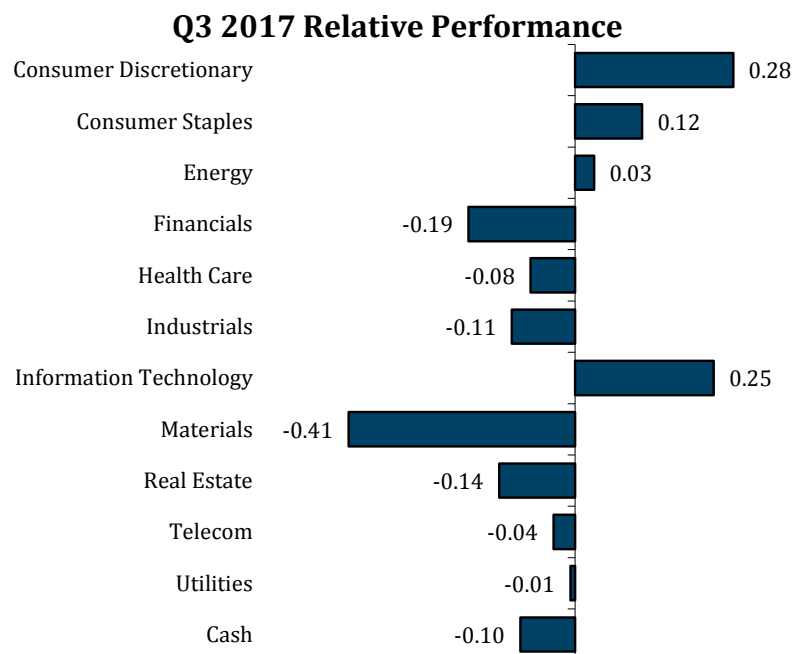
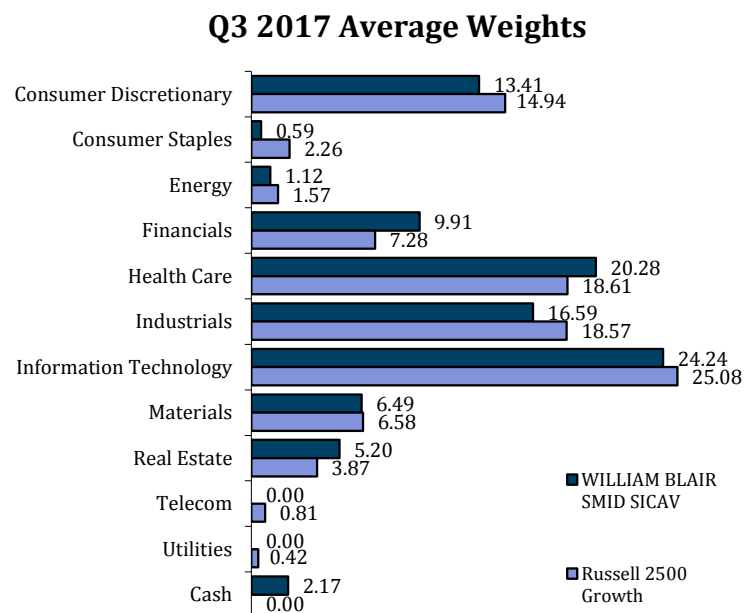
*Inception 13/10/2010

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 30/09/2017.

Take-Two Interactive Software (TTWO) is a video game developer best known for games sold under its wholly-owned labels Rockstar Games and 2K. Shares advanced after the company's current quarter revenues handily exceeded expectations, driven by strength in recurrent revenues which grew 74% relative to the same period a year ago, and management raised guidance for 2018. Management expects strength in recurrent revenues will continue to drive more consistent and strong growth. This speaks to the continued diversification of the business away from "hits" toward more annual game releases and more recurrent revenues, key tenants of our thesis. We maintained our position in the quarter.

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. Year-to-date strength in the share price continued into the third quarter as Cologuard is increasingly being viewed as the standard of care in colorectal cancer screening. Specifically in the quarter, Exact Sciences announced that it signed a formal contract with UnitedHealthcare and extended a contract with Aetna to now include commercial lives. Exact Sciences also reported strong quarterly revenue results and raised forward guidance. Test volumes grew by approximately 150% as compared to the same period last year and the cost per test was meaningfully lower. We further 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.

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. Volume growth with teenage users 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.

Centene Corp (CNC) is a managed care organization (MCO) predominantly focused on Medicaid and Medicare populations. The stock outperformed as it reported strong quarterly results and announced an acquisition that was viewed favorably. Centene's second quarter earnings handily exceeded expectations, driven by strength in its exchange business which Centene plans to expand in six states and enter in three new states in 2018. Later in the quarter, Centene announced that it would acquire Fidelis Care, a health insurance provider in New York, which will give Centene a presence in each of the four largest states for Medicaid. We maintained our position and continue to believe the company will benefit from an increased utilization of managed care within state Medicaid programs.

Arista Networks (ANET) sells networking switches and routers, with the majority of company revenues coming from the fast growing switch market, which is benefiting from the move to cloud-based IT infrastructures. The company reported revenue and earnings well above estimates and also raised forward-looking guidance. Revenue growth accelerated to 51% as it appears Arista is quickly taking share from its largest competitor in the data switching market. The quarterly results are in-line with our thesis that Arista, with its strong value proposition for companies moving applications and workloads to the cloud, is well positioned to continue to take share in a fast growing market. We believe the stock remains attractive given the company's prospects and we maintained our position in the quarter.

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The securities listed below are significant detractors to performance for the quarter ended 30/09/2017.

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. 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.

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. We sold the our position in the stock as we believe there are better risk/reward opportunities elsewhere in the portfolio given that it appears our thesis will take longer than expected to materialize.

Signature Bank (SBNY) is a fast growing commercial banking company primarily focused on the New York metropolitan area. The stock underperformed on continued challenges in its taxi medallion portfolio and disappointing forward-looking guidance from management. Management booked a significant provision for its New York taxi medallion portfolio and categorized its entire taxi medallion portfolio as nonperforming. Other trends that have negatively impacted the New York market and the stock year-to-date include greater than expected competition for deposits and loans and lower activity in the multi-family real estate market. As a result of these continued headwinds to our investment thesis, we liquidated our position in favor of our other bank holdings where we have higher confidence.

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. Glaukos reported quarterly results that were broadly in-line with investor expectations in July but shares fell later in the quarter after management delivered a more cautious view on the remainder of 2017 and 2018. The reduced forward outlook was the result of several factors including commercial reimbursement issues associated with a recent price increase, depressed volumes in Texas and Florida given recent hurricanes and competitive uncertainty. We trimmed our position early in the quarter ahead of weakness. Despite lower visibility in the near term, we believe the market underappreciates the quality of Glaukos' business model and that growth will be driven by the continued adoption of iStent, as well as growth from other glaucoma treatments currently in the company's pipeline.

DexCom (DXCM) is a medical device company focused on continuous glucose monitoring (CGM) systems for people with diabetes. CGM enables better disease management which should lead to significant health care cost savings over the long-term as acute events are avoided and healthier lifestyles are maintained. During the quarter, shares underperformed as a competing product received approval to enter the U.S., with a label that allows users to dose insulin based on the reading from the monitoring system without the need to recalibrate with a finger-stick. This came as a surprise to the market given its inferior accuracy relative to DexCom's G5 monitoring system, which still requires a finger-stick daily. DexCom's G6 product, currently filed with the FDA, aims to eliminate this need, but with better accuracy than the competing product. We added to our position on weakness given our belief that DexCom remains well positioned to grow its share of a large diabetes market over the long-term.

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Top 10 Holdings by Weight		
	SMID SICAV	Russell 2500 Growth
	<u>% in Portfolio</u>	<u>% in Index</u>
Bwx Technologies Inc	2.74	0.24
Costar Group Inc	2.72	0.40
Copart Inc	2.66	0.32
Six Flags Entertainment Corp	2.28	0.19
Guidewire Software Inc	2.22	0.10
Sba Communications Corp	2.21	0.00
Centene Corp	2.04	0.00
Booz Allen Hamilton Holdings	1.98	0.24
Take-Two Interactive Softwre	1.95	0.49
Middleby Corp	1.93	0.34
Total:	<u>22.73</u>	<u>2.32</u>

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

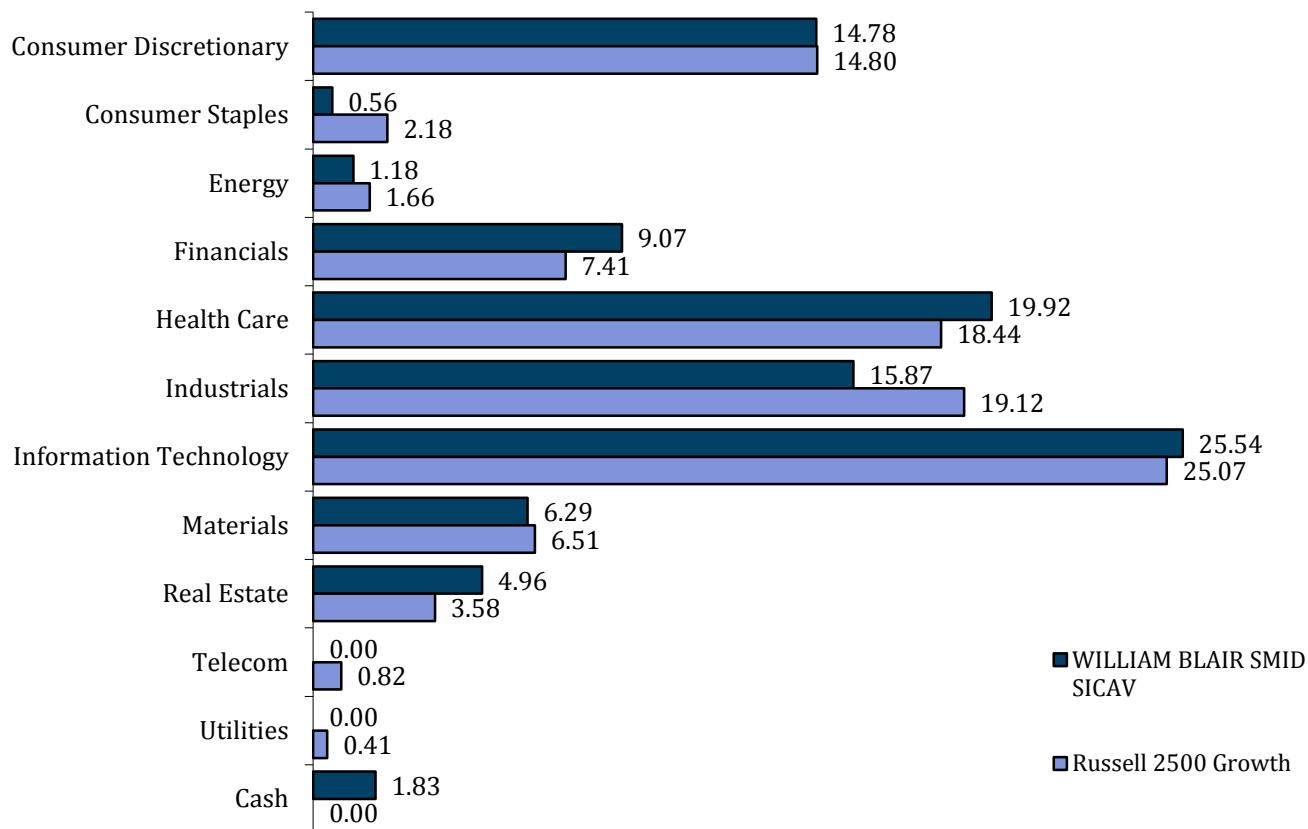
	SMID SICAV	Russell 2500 Growth
Growth		
EPS Growth Rate (3 Years)	15.5%	17.0%
EPS Growth Rate (5 Years)	17.2%	15.3%
EPS Growth Rate (LT forecast)*	16.4%	15.5%
Quality		
Return on Investment Capital	10.0%	7.7%
Free Cash Flow Margin	11.3%	8.2%
Debt to Total Capital Ratio	42.5%	41.1%
Valuation		
P/E Ratio (1-year forecast)	22.8x	26.0x
Capitalization (\$B)		
Weighted Average Market Cap	\$7.3	\$5.1
Weighted Median Market Cap	\$5.8	\$4.5
Portfolio Positions		
Number of Securities	74	1432

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. 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 30/09/2017



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. 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	14.78	14.80	HEALTH CARE	19.92	18.44	INFORMATION TECHNOLOGY	25.54	25.07
Six Flags Entertainment Corp	2.28	0.19	Centene Corp	2.04	0.00	Costar Group Inc	2.72	0.40
Grand Canyon Education Inc	1.81	0.20	Ligand Pharmaceuticals	1.92	0.13	Guidewire Software Inc	2.22	0.10
Domino's Pizza Inc	1.55	0.44	Align Technology Inc	1.51	0.00	Booz Allen Hamilton Holdings	1.98	0.24
Vail Resorts Inc	1.54	0.42	Exact Sciences Corp	1.47	0.26	Take-Two Interactive Softwre	1.95	0.49
Tractor Supply Company	1.42	0.00	Abiomed Inc	1.47	0.32	Vantiv Inc - Cl A	1.88	0.00
Adtalem Global Education Inc	1.24	0.00	Healthsouth Corp	1.42	0.21	Arista Networks Inc	1.88	0.47
Universal Electronics Inc	1.21	0.04	Mettler-Toledo International	1.27	0.00	J2 Global Inc	1.82	0.16
Michaels Cos Inc/The	1.20	0.09	Acadia Healthcare Co Inc	1.20	0.00	Zu Inc	1.68	0.11
Live Nation Entertainment In	1.12	0.27	Horizon Pharma PLC	1.17	0.00	Maximus Inc	1.57	0.19
Hilton Grand Vacations Inc	0.79	0.12	Veeva Systems Inc-Class A	1.14	0.28	Wex Inc	1.46	0.16
Cable One Inc	0.62	0.16	Cambrex Corp	1.13	0.08	National Instruments Corp	1.33	0.16
CONSUMER STAPLES	0.56	2.18	Cooper Cos Inc/The	0.94	0.41	Yelp Inc	1.19	0.15
Nu Skin Enterprises Inc - A	0.56	0.04	Dexcom Inc	0.88	0.19	Euronet Worldwide Inc	1.08	0.22
ENERGY	1.18	1.66	Glaukos Corp	0.72	0.04	Maxlinear Inc	1.04	0.07
Diamondback Energy Inc	0.88	0.10	West Pharmaceutical Services	0.63	0.33	Csra Inc	1.03	0.24
Carrizo Oil & Gas Inc	0.30	0.06	Idexx Laboratories Inc	0.48	0.00	Coherent Inc	0.70	0.27
FINANCIALS	9.07	7.41	Repligen Corp	0.47	0.07	MATERIALS	6.29	6.51
Affiliated Managers Group	1.58	0.00	Charles River Laboratories	0.04	0.24	Ball Corp	1.92	0.00
Bank Of The Ozarks	1.56	0.12	INDUSTRIALS	15.87	19.12	Celanese Corp-Series A	1.72	0.00
Firstcash Inc	1.32	0.03	Bwx Technologies Inc	2.74	0.24	Martin Marietta Materials	1.66	0.00
Cboe Holdings Inc	1.29	0.55	Copart Inc	2.66	0.32	Axalta Coating Systems Ltd	0.99	0.28
Encore Capital Group Inc	1.22	0.00	Middleby Corp	1.93	0.34	REAL ESTATE	4.96	3.58
East West Bancorp Inc	0.78	0.02	Heico Corp-Class A	1.49	0.17	Sba Communications Corp	2.21	0.00
Virtu Financial Inc-Class A	0.66	0.02	Transunion	1.44	0.33	Jones Lang Lasalle Inc	1.18	0.00
Om Asset Management PLC	0.66	0.05	Hexcel Corp	1.41	0.16	Firstservice Corp	0.98	0.00
			Old Dominion Freight Line	1.13	0.19	Colliers International Group	0.59	0.00
			Siteone Landscape Supply Inc	1.12	0.09	Cash	1.83	0.00
			Toro Co	1.08	0.30	Total	100.00	100.00
			Dun & Bradstreet Corp	0.86	0.08			

As of Date: 30/09/2017.

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Important Disclosures

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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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