

William Blair SICAV - Global Leaders Fund

Class Z (USD)

William Blair

Portfolio Review

September 2017

ISIN: LU0534978969

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Market Commentary & Outlook

Global equities continued to march higher in the third quarter, supported by generally solid corporate fundamentals and positive growth conditions across the major economies. The ACWI IMI – MSCI's broadest measure of global equity performance – advanced 5.32% during the quarter and 17.24% year to date through September (in USD terms). Emerging market equities continued to outpace developed markets during the quarter, supported by continued strength in technology shares and a rebound in the energy sector.

European equity outperformance was driven by the region's ongoing economic recovery, improving corporate fundamentals and investors' perception of a potentially stronger European Union following the French and German elections. The euro appreciated nearly 4% versus the US dollar during the quarter and 12% year to date, driven by expectations for higher inflation and gradual interest rate normalisation by the European Central Bank. Currency strength also bolstered UK returns during the quarter as the Bank of England laid the groundwork for tighter monetary policy to combat inflation.

U.S. equities achieved record highs during the quarter, overcoming mounting tensions with North Korea and weaker GDP growth expectations in the aftermath of Hurricanes Harvey, Irma and Maria. Within Japan, the release of encouraging economic data in September helped to propel equities higher into quarter end. While core inflation, labour market and industrial production data for August were broadly positive, Prime Minister Abe's decision to call a snap election raised some uncertainty on the policy outlook.

Emerging market quarterly gains were paced by Brazil, which rebounded from the latest presidential corruption scandal amid

the country's nascent consumer-led economic recovery. Russia and China also posted double-digit gains for the quarter. More than half of MSCI China IMI's 14.49% quarterly gain was driven by the Information Technology sector, with the balance spread among Consumer Discretionary, Financials and Real Estate (source: Factset).

From a global sector perspective based on the MSCI ACWI IMI, Energy was the leading performer for the quarter, benefiting from the bounce in crude oil prices, followed closely by the Information Technology and Materials sectors. In contrast, Consumer Staples significantly lagged for the quarter, with particular weakness in U.S. and Japanese tobacco stocks.

The performance of William Blair's proprietary quantitative models demonstrated that momentum and earnings trend style factors outperformed during the quarter, while quality, fundamental volatility and valuation underperformed. These style trends were particularly acute within emerging markets (source: William Blair Summit).

The latest high frequency data and surveys indicate that ongoing economic expansion is gathering pace, especially in the Eurozone. At the same time, wage growth continues to be modest across most developed markets, and this is beginning to restrain consumer behaviour. In Q3 2017, retail sales volumes growth decelerated across all major developed economies. From the perspective of corporates, top line growth is currently in the range of 6-10% pa; it is not meaningfully higher across emerging markets. Beyond improving corporate performance, the outlook for the remainder of this year remains relatively benign, as major national elections, especially in Europe, produced outcomes favourable for continued growth.

From a global strategy perspective, we continue to see upside potential to nominal growth in select companies and industries, as expectations do not appear extended. We do not expect the unfolding gradual withdrawal of monetary policy stimulus to be detrimental to growth either in the US or in the Eurozone, where policy action is not expected until 2018. Corporate performance in the 2H 2017 is likely to be stronger in Europe and in Japan, as economic expansion in the US is relatively more mature. Emerging markets are well positioned to participate in the ongoing global expansion and valuations remains relatively favourable. Recent US dollar strength is unlikely to dampen the fortunes of corporates in emerging markets materially.

Performance

Outperformance versus the MSCI ACWI IMI was primarily driven by positive stock selection across most sectors. Information Technology was particularly beneficial, with strength in internet software and semiconductor holdings. Chinese ecommerce leader Alibaba's share price was driven by quarterly revenue and earnings growth ahead of consensus expectations. The core e-commerce business benefited from stronger advertising revenues, which offset softer commission revenue on givebacks to retailers. In addition to the core business, Alibaba reported consensus-beating revenue growth of 96% Y/Y in its cloud business. U.S.-based semiconductor company, LAM Research, also contributed positively to quarterly performance. The company reported solid demand from flash memory manufacturers where they have more exposure—with notable strength in 3D NAND where there is continued, competitive investment taking place.

Healthcare stock selection also bolstered relative performance, as pharmaceutical holdings outperformed. Denmark-based diabetes drug leader, Novo Nordisk, reported good quarterly

earnings results on cost controls and provided a sanguine outlook on drug pricing pressures in the U.S. market. Subsequent to its earnings release, Novo announced positive trial results for its key, once-weekly insulin drug, Semaglutide; demonstrating superiority in both weight and blood glucose reduction relative to a competitor drug from Eli Lilly, with no significant safety concerns.

Partially off-setting these positive effects were stock selection in the Consumer Discretionary and Industrials sectors. Within Discretionary, UK-based media company, WPP, pulled back following disappointing Q2 financial results that showed deteriorating organic growth trends amid industry contractual pressures in U.S. media, account losses and spending cuts in the Fast Moving Consumer Goods (FMCG) segment. Within Industrials, U.S.-based consumer credit information company, Equifax, was the primary laggard, hampered by its announcement that it had encountered a major data breach that exposed sensitive identification information for up to 140 million U.S. customers. Uncertainty about potential litigation and security costs related to the incident sent the share price sharply lower in the first half of September.

| | | QTD | YTD | 2016 | 2015 |
|------------------------------|-------------------------------|------|------|-------|-------|
| Regions | AC World (DM+EM) | 5.3 | 17.2 | 8.4 | -2.2 |
| | Developed Markets (DM) | 5.0 | 16.1 | 8.2 | -0.8 |
| | Pacific ex JP | 3.7 | 17.4 | 7.8 | -8.5 |
| | Japan | 4.4 | 15.4 | 3.2 | 10.5 |
| | Europe ex UK | 7.2 | 26.5 | -0.2 | 0.7 |
| | UK | 5.6 | 16.9 | -1.6 | -5.5 |
| | Canada | 7.5 | 11.0 | 25.4 | -24.7 |
| | USA | 4.4 | 13.6 | 12.0 | 0.0 |
| | Emerging Markets (EM) | 7.6 | 27.1 | 9.9 | -13.9 |
| | Asia | 6.7 | 30.4 | 4.8 | -8.5 |
| EMEA | 5.9 | 11.4 | 20.7 | -20.4 | |
| Latin America | 15.4 | 27.8 | 30.3 | -31.1 | |
| Frontier Markets (FM) | 6.9 | 23.5 | 5.6 | -13.0 | |
| Size | Large Cap | 5.3 | 17.2 | 8.0 | -2.5 |
| | Small Cap | 6.2 | 17.2 | 11.6 | -1.0 |
| Sectors | Discretionary | 3.9 | 16.1 | 2.9 | 3.4 |
| | Staples | 0.0 | 11.3 | 2.1 | 5.4 |
| | Energy | 9.3 | -1.3 | 28.4 | -23.4 |
| | Financials | 5.6 | 16.4 | 11.2 | -5.6 |
| | Healthcare | 2.8 | 19.8 | -6.7 | 7.0 |
| | Industrials | 5.9 | 19.7 | 12.6 | -3.3 |
| | IT | 8.8 | 30.6 | 12.3 | 3.3 |
| | Materials | 8.7 | 19.9 | 24.4 | -15.3 |
| | Real Estate | 3.2 | 11.9 | 4.1 | -1.2 |
| | Telecom Services | 3.6 | 6.0 | 4.9 | -2.1 |
| | Utilities | 3.7 | 14.9 | 7.4 | -7.5 |
| Style | Quality | -0.7 | 2.5 | 2.5 | 8.3 |
| | Valuation | 0.3 | 6.2 | 14.2 | 4.3 |
| | Etrend | 4.5 | 6.0 | -1.1 | 11.0 |
| | Momentum | 5.5 | 9.5 | -4.5 | 16.3 |
| | Growth | 0.8 | 4.3 | -7.5 | 2.1 |
| | Composite | 2.2 | 7.7 | 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 30/09/2017</i> | Quarter | YTD | 1 Year | Since Inception* |
|---|----------------|------------|---------------|-------------------------|
| William Blair SICAV - Global Leaders Fund (Class Z) | 6.99% | 22.48% | 18.81% | 8.40% |
| MSCI ACWI IMI (net) | 5.32% | 17.24% | 18.73% | 7.41% |

*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.

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

| William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net) | | | | |
|--|--|---------------------|----------------------------|---------------------|
| 01/07/2017 to 30/09/2017 | | | | |
| Sector | William Blair SICAV - Global Leaders Fund | | MSCI ACWI IMI (net) | |
| | Average Weight | Total Return | Average Weight | Total Return |
| Consumer Discretionary | 18.5% | 1.7% | 12.3% | 3.9% |
| Consumer Staples | 3.2% | 6.5% | 8.6% | 0.0% |
| Energy | 5.3% | 10.7% | 5.8% | 9.3% |
| Financials | 20.4% | 7.2% | 17.9% | 5.6% |
| Health Care | 9.9% | 8.4% | 11.0% | 2.8% |
| Industrials | 15.8% | 2.8% | 11.7% | 5.9% |
| Information Technology | 22.4% | 13.3% | 16.9% | 8.8% |
| Materials | 1.9% | 21.5% | 5.7% | 8.7% |
| Real Estate | 0.9% | 8.7% | 4.2% | 3.2% |
| Telecommunication Svcs | 0.0% | 0.0% | 2.9% | 3.6% |
| Utilities | 0.0% | 0.0% | 3.2% | 3.7% |

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 portfolio vs. its benchmark.

| William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net) | | | | |
|--|--|---------------------|----------------------------|---------------------|
| 01/07/2017 to 30/09/2017 | | | | |
| | William Blair SICAV - Global Leaders Fund | | MSCI ACWI IMI (net) | |
| Region | Average Weight | Total Return | Average Weight | Total Return |
| Equity | | | | |
| Pacific Ex Japan | 5.8% | 4.3% | 4.0% | 3.7% |
| Japan | 4.4% | 8.6% | 8.1% | 4.4% |
| Europe+ME Ex U.K. | 16.2% | 11.1% | 16.4% | 7.1% |
| U.K. | 5.7% | 3.4% | 5.9% | 5.1% |
| W Hemisphere | 3.2% | 15.6% | 3.4% | 7.0% |
| United States | 54.1% | 5.1% | 50.6% | 4.4% |
| EM Asia | 9.0% | 13.3% | 8.5% | 6.7% |
| EMEA | 0.0% | 0.0% | 1.7% | 5.8% |
| Latin America | 0.0% | 0.0% | 1.5% | 15.2% |

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 30/09/2017.

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. Alibaba continued to deliver better than expected results with FQ1 revenue up 56% YoY, earnings up 41% YoY and significant margin expansion. Strong results were primarily driven by robust trends in core commerce amid strong mobile user growth (MAU reaching 529 million), improved engagement, as well as higher click-through rates as a result of recent algorithm improvements. Cloud computing was also contributed to Alibaba's strong operating performance, with revenue increasing 96% YoY on the back of higher paying users (exceeding one million) and ARPU.

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 strong share price performance was underpinned by continued robust fundamental trends. Tencent's 2Q17 revenue grew 59% YoY, topping consensus estimates, on the back of accelerating gaming (on higher ARPU) and strong advertising revenue growth despite the company's conservative approach to social network ads. In addition, payments and cloud continued to post triple-digit growth amid Tencent's growing market share.

Based in Germany, Infineon is a global market leader in power semiconductors (with a competitive advantage in the production of semis on thin wafers), chip card and security. The company restructured its product portfolio reducing its dependency on the most cyclical semiconductors, such as PCs, and refocused on most competitive and profitable segments and now has a #2 position in automotive. Infineon is well positioned to benefit from secular tailwinds related to increased semiconductors content in the automotive market (safety, regulatory, and hybrid/electric vehicles) and a general focus on improved energy efficiency across industrial markets including industrial automation, data center consolidation, and renewable energy. Third quarter results were ahead of consensus, and the stock continued to climb higher.

Keyence, based in Japan, develops various types of sensors measuring equipment and electronic devices for factory automation. It maintains a large product portfolio and is a leading innovator in the sensor (optical/laser/temperature) niche of the factory automation market which itself is underpinned by long term secular growth drivers. Its asset light, consultancy-driven sales model has enabled the company to provide customized automation solutions to clients faster than competitors. Strong quarterly results drove the stock price higher.

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 reported very strong fiscal Q4 results and guided ahead of consensus, driven by strong 3D NAND equipment sales and foundry shipments.

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 30/09/2017.

Equifax (EFX) is a leading global information solutions company and one of three U.S. credit bureaus. It provides a broad range of unique and valuable data and analytics to corporate, government, and consumer clients. It operates in a highly concentrated market (oligopoly) with high barriers to entry and scalable businesses that generate durable and defensive growth, high returns, and strong cash flow. Second quarter results were in-line with expectations and the stock price was stable during the quarter.

Apogee dominates an attractive niche within the building products subsector, with exposure to robust commercial construction trends. The company has transformed over the last 65 years into a niche leader in architectural glass. Apogee has 70-80% share in architectural glass for tall buildings (>10 stories). The company's products are differentiated by their high quality and performance, with Apogee applying coating technology to achieve desired aesthetic and energy-efficient attributes. Apogee's track record of large projects (e.g. Chicago's Trump Tower) strengthens the company's relationships with architects and contractors. The company announced weaker than expected guidance due to the integration of a recent acquisition and growing competitive pressures in mid-sized projects, and the stock declined as a result.

Based in the U.K., WPP is the world's largest advertising and marketing services company. With leading exposure to emerging markets compared to its peers, we feel it provides an attractive long-term growth opportunity. The stock sold off after announcing lower than expected sales and guidance. The position was sold during the quarter due to concerns around lasting competitive pressures in the industry.

Brunswick is a global designer and manufacturer of recreational products in three business segments: Marine Engine, Boat, and Fitness. The company has been benefiting from an accelerated pace of new product launches in both boats and engines, which is far outpacing competitors. The stock price declined in the quarter as operational performance weakened.

Nike, the largest global branded sporting goods company, designs and markets high-quality footwear, apparel, and equipment under several brands including Nike, Jordan, Converse, Nike Golf, Hurley, and others. The stock price declined in the third quarter due to concerns around an increasingly competitive environment and slowing growth in the US sportswear market.

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The table below shows the William Blair SICAV - Global Leaders Fund portfolio's largest holdings as of 30/09/2017 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

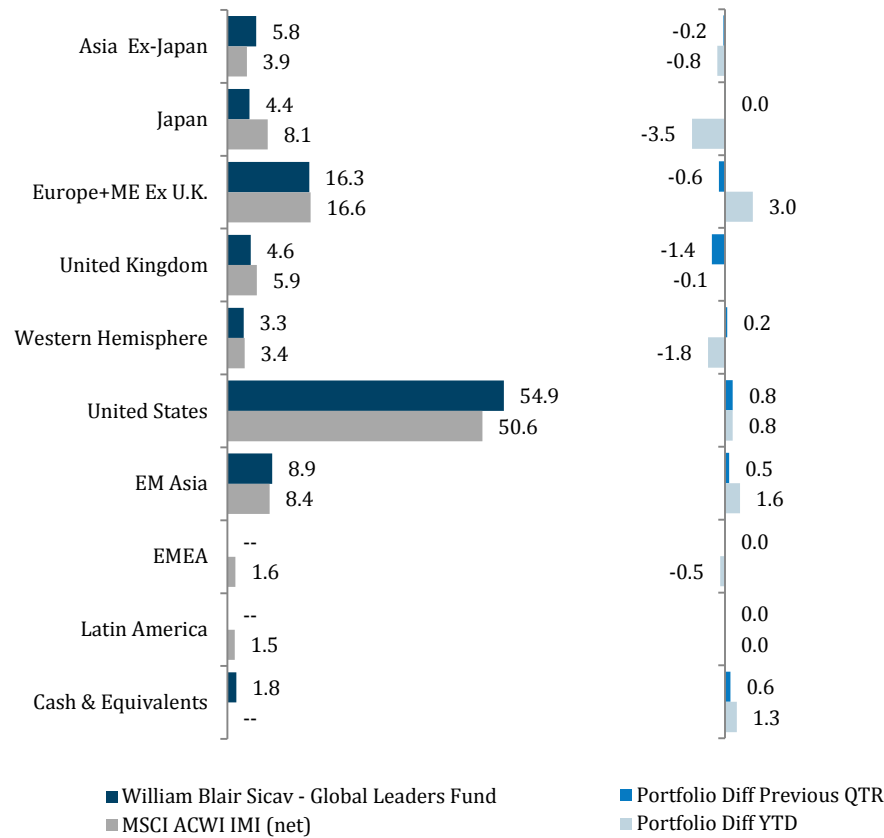
| | Country | Economic Sector | % of Total Net Assets |
|---------------------------|---------------|------------------------|-----------------------|
| Large Cap | | | |
| Alphabet Inc-Cl A | United States | Information Technology | 2.6% |
| Amazon.Com Inc | United States | Consumer Discretionary | 2.3% |
| Blackrock Inc | United States | Financials | 2.3% |
| Valeo Sa | France | Consumer Discretionary | 2.2% |
| Jpmorgan Chase & Co | United States | Financials | 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% |
| Affiliated Managers Group | United States | Financials | 1.4% |
| Sands China Ltd | Hong Kong | Consumer Discretionary | 1.3% |
| Small Cap | | | |
| Trisura Group Ltd | Canada | Financials | 0.0% |

Total: 18.9%

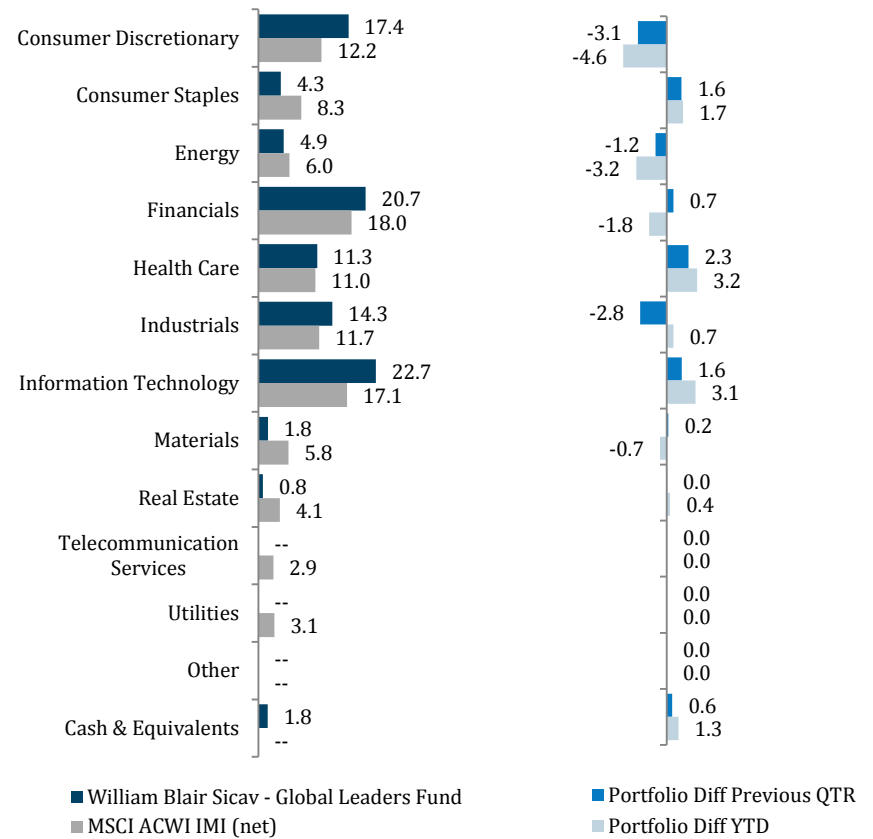
Source: Eagle

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: 30/09/2017:

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] | 85.9% | 65.1% |
| Medium [\$4-15b] | 12.3% | 20.6% |
| Small [<\$4b] | 0.0% | 14.3% |
| Fundamental Characteristics | | |
| Growth | | |
| EPS, 3 year historic | 17.6% | 11.8% |
| DPS, 3 year historic | 20.3% | 12.4% |
| Reinvestment rate | 15.5% | 11.4% |
| Profitability | | |
| ROE | 17.6% | 14.8% |
| Operating Margin | 22.7% | 19.4% |
| Valuation | | |
| PE [Estimated EPS] | 20.8 X | 16.4 X |
| Price-to-Book Value | 3.9 X | 2.8 X |
| EV/EBITDA | 14.1 X | 11.2 X |

Sources: Factset, Eagle.

As of Date: 30/09/2017

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.

| | Portfolio Weight | | Portfolio Weight | | Portfolio Weight |
|------------------------------|------------------|-----------------------------------|------------------|----------------------------------|------------------|
| Pacific Ex Japan | 5.77 | UK (continued) | | United States (continued) | |
| Australia | 2.70 | United Kingdom (continued) | | United States (continued) | |
| Csl Ltd | 1.36 | Compass Group PLC | 1.48 | Affiliated Managers Group | 1.38 |
| Macquarie Group Ltd | 1.35 | Bhp Billiton PLC | 1.37 | Eog Resources Inc | 1.29 |
| Hong Kong | 3.06 | W Hemisphere - Ex US | 3.27 | Estee Lauder Companies-Cl A | 1.29 |
| Aia Group Ltd | 1.78 | Canada | 3.27 | Carnival Corp | 1.26 |
| Sands China Ltd | 1.28 | Suncor Energy Inc | 1.55 | Costco Wholesale Corp | 1.21 |
| Japan | 4.42 | Brookfield Asset Manage-Cl A | 1.27 | Watsco Inc | 1.21 |
| Japan | 4.42 | First Quantum Minerals Ltd | 0.45 | Nike Inc -Cl B | 1.14 |
| Keyence Corp | 1.66 | United States | 54.90 | Lam Research Corp | 1.12 |
| Daikin Industries Ltd | 1.57 | United States | 54.90 | Netflix Inc | 1.09 |
| Fanuc Corp | 1.20 | Alphabet Inc-Cl A | 2.61 | Zoetis Inc | 0.99 |
| Europe+ME Ex UK | 16.27 | Amazon.Com Inc | 2.34 | Align Technology Inc | 0.99 |
| Denmark | 1.67 | Blackrock Inc | 2.32 | Salesforce.Com Inc | 0.97 |
| Novo Nordisk A/S-B | 1.67 | Jpmorgan Chase & Co | 2.18 | Prologis Inc | 0.85 |
| France | 5.85 | Home Depot Inc | 2.13 | Costar Group Inc | 0.60 |
| Valeo SA | 2.22 | Raytheon Company | 1.79 | Equifax Inc | 0.55 |
| Bnp Paribas | 1.98 | Unitedhealth Group Inc | 1.78 | Southwest Airlines Co | 0.51 |
| Lvmh Moet Hennessy Louis Vui | 1.65 | Mastercard Inc - A | 1.75 | Pioneer Natural Resources Co | 0.51 |
| Germany | 3.25 | Honeywell International Inc | 1.75 | EM Asia | 8.94 |
| Infineon Technologies AG | 1.82 | Adobe Systems Inc | 1.73 | China | 5.23 |
| Siemens Ag-Reg | 1.43 | Boeing Co/The | 1.72 | Tencent Holdings Ltd | 2.05 |
| Netherlands | 3.13 | Facebook Inc-A | 1.71 | Alibaba Group Holding-Sp Adr | 1.92 |
| Koninklijke Philips NV | 1.61 | Fifth Third Bancorp | 1.64 | Yum China Holdings Inc | 1.26 |
| Royal Dutch Shell Plc-A Shs | 1.52 | Union Pacific Corp | 1.62 | India | 2.17 |
| Sweden | 0.95 | Intercontinental Exchange In | 1.62 | Hdfc Bank Ltd-Adr | 2.17 |
| Assa Abloy Ab-B | 0.95 | Vantiv Inc - Cl A | 1.62 | Taiwan | 1.54 |
| Switzerland | 1.43 | Goldman Sachs Group Inc | 1.58 | Taiwan Semiconductor-Sp Adr | 1.54 |
| Partners Group Holding AG | 1.43 | Broadcom Ltd | 1.58 | Cash | 1.79 |
| UK | 4.64 | Thermo Fisher Scientific Inc | 1.54 | Total | 100.00 |
| United Kingdom | 4.64 | Vail Resorts Inc | 1.53 | | |
| Unilever Nv-Cva | 1.80 | Boston Scientific Corp | 1.41 | | |

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.

| | Country | Portfolio Weight | | Country | Portfolio Weight | | Country | Portfolio Weight |
|-------------------------------|----------------|------------------|-------------------------------|---------------|------------------|---|----------------|------------------|
| CONSUMER DISCRETIONARY | | 17.39 | HEALTH CARE | | 11.33 | INFORMATION TECHNOLOGY (continued) | | |
| Amazon.Com Inc | United States | 2.34 | Unitedhealth Group Inc | United States | 1.78 | Salesforce.Com Inc | United States | 0.97 |
| Valeo SA | France | 2.22 | Novo Nordisk A/S-B | Denmark | 1.67 | Costar Group Inc | United States | 0.60 |
| Home Depot Inc | United States | 2.13 | Koninklijke Philips NV | Netherlands | 1.61 | MATERIALS | | 1.82 |
| Lvmh Moet Hennessy Louis Vui | France | 1.65 | Thermo Fisher Scientific Inc | United States | 1.54 | Bhp Billiton PLC | United Kingdom | 1.37 |
| Vail Resorts Inc | United States | 1.53 | Boston Scientific Corp | United States | 1.41 | First Quantum Minerals Ltd | Canada | 0.45 |
| Compass Group PLC | United Kingdom | 1.48 | Csl Ltd | Australia | 1.36 | REAL ESTATE | | 0.85 |
| Sands China Ltd | Hong Kong | 1.28 | Zoetis Inc | United States | 0.99 | Prologis Inc | United States | 0.85 |
| Carnival Corp | United States | 1.26 | Align Technology Inc | United States | 0.99 | Cash | | 1.79 |
| Yum China Holdings Inc | China | 1.26 | INDUSTRIALS | | 14.28 | Total | | 100.00 |
| Nike Inc -Cl B | United States | 1.14 | Raytheon Company | United States | 1.79 | | | |
| Netflix Inc | United States | 1.09 | Honeywell International Inc | United States | 1.75 | | | |
| CONSUMER STAPLES | | 4.29 | Boeing Co/The | United States | 1.72 | | | |
| Unilever Nv-Cva | United Kingdom | 1.80 | Union Pacific Corp | United States | 1.62 | | | |
| Estee Lauder Companies-Cl A | United States | 1.29 | Daikin Industries Ltd | Japan | 1.57 | | | |
| Costco Wholesale Corp | United States | 1.21 | Siemens Ag-Reg | Germany | 1.43 | | | |
| ENERGY | | 4.87 | Watsco Inc | United States | 1.21 | | | |
| Suncor Energy Inc | Canada | 1.55 | Fanuc Corp | Japan | 1.20 | | | |
| Royal Dutch Shell Plc-A Shs | Netherlands | 1.52 | Assa Abloy Ab-B | Sweden | 0.95 | | | |
| Eog Resources Inc | United States | 1.29 | Equifax Inc | United States | 0.55 | | | |
| Pioneer Natural Resources Co | United States | 0.51 | Southwest Airlines Co | United States | 0.51 | | | |
| FINANCIALS | | 20.69 | INFORMATION TECHNOLOGY | | 22.69 | | | |
| Blackrock Inc | United States | 2.32 | Alphabet Inc-Cl A | United States | 2.61 | | | |
| Jpmorgan Chase & Co | United States | 2.18 | Tencent Holdings Ltd | China | 2.05 | | | |
| Hdfc Bank Ltd-Adr | India | 2.17 | Alibaba Group Holding-Sp Adr | China | 1.92 | | | |
| Bnp Paribas | France | 1.98 | Infineon Technologies AG | Germany | 1.82 | | | |
| Aia Group Ltd | Hong Kong | 1.78 | Mastercard Inc - A | United States | 1.75 | | | |
| Fifth Third Bancorp | United States | 1.64 | Adobe Systems Inc | United States | 1.73 | | | |
| Intercontinental Exchange In | United States | 1.62 | Facebook Inc-A | United States | 1.71 | | | |
| Goldman Sachs Group Inc | United States | 1.58 | Keyence Corp | Japan | 1.66 | | | |
| Partners Group Holding AG | Switzerland | 1.43 | Vantiv Inc - Cl A | United States | 1.62 | | | |
| Affiliated Managers Group | United States | 1.38 | Broadcom Ltd | United States | 1.58 | | | |
| Macquarie Group Ltd | Australia | 1.35 | Taiwan Semiconductor-Sp Adr | Taiwan | 1.54 | | | |
| Brookfield Asset Manage-Cl A | Canada | 1.27 | Lam Research Corp | United States | 1.12 | | | |

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.

Important Disclosures

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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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Fund Documents

The Articles of Incorporation, the Prospectus, the Key Investor Information Documents (KIID), the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from our website sicav.williamblair.com or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria.

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Important Disclosures

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