

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

Class I (USD)

William Blair

Portfolio Review

December 2017

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ISIN: LU0181864389

Market Review

Robust performance across growth style indices in the fourth quarter added to the year's prior gains, resulting in exceptionally strong benchmark returns for 2017. Improving economic data and solid corporate earnings growth supported a steady market advance throughout the year. With below average volatility and stable inflationary expectations, equity market valuation multiples expanded, adding to 2017 returns.

Fourth quarter trends were consistent with 2017 themes in terms of economic and corporate health. Housing data indicated rising activity levels and prices, Purchasing Manager Index ("PMI") levels suggested strength in the manufacturing sector and unemployment neared historic lows. With rising stock and housing prices bolstering consumer net worth, confidence rose accordingly. Corporations were broadly upbeat as, in aggregate, they reported healthy earnings growth and issued forward looking guidance that topped expectations. Furthermore, corporations indicated plans to increase capital expenditures. Not surprisingly given tight labour markets, the U.S. Federal Reserve ("Fed") voted to raise the federal funds rate for the third time in 2017 and reiterated expectations for as many increases in 2018.

The U.S. tax reform bill was signed into law in late December, notably cutting the corporate statutory tax rate to 21% from 35%. In addition, the bill allows for faster depreciation of capital investments than was previously allowed, further increasing the likelihood that higher capital spending comes to fruition. While the bill is positive for U.S. corporations, the same was not true in terms of the short term impact on our relative performance as stocks with higher tax rates outperformed somewhat indiscriminately on the news. Over time, we believe the market

will differentiate between companies that can retain the benefit of the tax reduction and those that will have it competed away. Given our bias toward companies with strong competitive positions, unique products and services and pricing power, we feel well positioned longer term in this regard.

Portfolio Performance

The portfolio trailed the benchmark in the fourth quarter. The main detractor from fourth quarter performance was the position in behavioural health company Acadia Healthcare, whose shares declined in part due to operational weakness across the company's United Kingdom facilities and tight labour conditions in the region. The position was liquidated due to our reduced confidence in management's ability to identify and address the issues that caused the weakness. Other notable underperformers included Ball Corporation (Materials), Guidewire Software (Information Technology) and Cambrex (Health Care); the three of which remained in the portfolio at year end. By sector, selection within Consumer Discretionary was an area of weakness during the quarter including our position in remote control developer, Universal Electronics. We believe the issues that resulted in Universal Electronics' underperformance, including testing delays of new devices and order delays from customers, will prove to be transitory. The top contributors to performance over the quarter were Copart (Industrials) and WEX (Information Technology). Copart, an online auction platform for salvage vehicles, benefited from higher average selling prices and a greater inventory of cars for auction. Shares of payment solutions provider WEX rebounded on increased investor comfort that credit losses from an earlier fuel card fraud issue were contained and, higher average gas prices, which boost revenues tied to the company's fuel card business. Other notable performers included SiteOne Landscape

Supply (Industrials), Diamondback Energy (Energy) and Align Technology (Health Care). From a style perspective, the typical larger market cap bias provided a tailwind in the quarter as larger cap companies within our small-mid cap universe outperformed. Stock specific contributors and detractors for the fourth quarter are discussed in greater detail at the end of this quarterly review.

The portfolio outperformed its benchmark during 2017. While style factors provided a tailwind, the majority of outperformance was the result of strong stock selection. We had positive stock selection in several sectors during the year, most notably in Health Care. Positions in Exact Sciences and Align Technology were standout contributors from the sector. Exact Sciences' colorectal screening test, Cologuard, is increasingly being viewed as the standard of care in colorectal cancer screening while Align Technology's clear aligner therapy, Invisalign, gained global share from traditional wires and brackets in both the adult and teen markets. Other top individual contributors to performance included Information Technology holdings 2U, Take-Two Interactive Software and Arista Networks. From a style perspective, our higher growth and larger market cap biases were tailwinds, only partially offset by the headwind that resulted from our emphasis on companies with more durable fundamentals. Companies with higher volatility of fundamental results outperformed, a common dynamic in strong up markets such as 2017. Our top individual detractors for the period were Consumer Discretionary companies Tractor Supply and Universal Electronics. Tractor Supply encountered weather-driven issues and concern about margins due to increased e-commerce investment, while Universal Electronics was hampered by delays in production and delivery of new remote control technology during the year. Other notable 2017

detractors included j2 Global (Information Technology), Acadia Healthcare (Health Care) and Signature Bank (Financials).

Outlook

As we look forward, several factors could provide continued support for equities, although contrary to the somewhat euphoric market sentiment of late, they are not without risk. While the Fed has embarked upon a path of monetary policy renormalization and U.S. short term interest rates have begun to rise, global interest rates remain low by historic standards. Moreover, other measures of stress in the financial markets, such as high yield bond spreads, remain near cycle lows. Globally, solid economic growth rates, high corporate earnings and strengthening PMIs are other indicators of a broadly supportive environment for equities. Specifically within the U.S., corporations stand to benefit from the reduction of the corporate tax rate and the Administration's emphasis on deregulation. However, it remains to be seen how long those measures can sustain the current expansion or if they will have a more meaningful impact on economic growth in the next expansion. As Republican control of the U.S. House and Senate potentially weakens in 2018, politicians' attention could shift to mid-term elections rather than on any legislative agenda. Lack of further progress on pro-growth initiatives and a flattening yield curve within the U.S. could dampen optimism about the sustainability of economic growth, while a potential geopolitical conflict in the Korean Peninsula remains a significant risk globally. For the time being, however, we appear to be in the midst of a classic "Goldilocks" economy, at least as it relates to the financial markets.

As we approach the ninth anniversary of the current bull market and following a particularly strong year for equities, absolute

valuations are elevated relative to historical standards; however, they do not appear egregious against the backdrop of low interest rates, low inflation and narrow high yield bond spreads. While corporate profit margins remain high, one notable risk to margins going forward is pressure from rising wages. On the surface, wage inflation has been relatively benign, but the trend of increasing wages becomes clear with an adjustment for the impact of higher-paid retirees being replaced by lower-paid entrants to the workforce. This will be of pressing concern for companies with more labor-intensive businesses and companies in more competitive industries with low barriers to entry that are unable to pass higher costs through to their customers. We continue to focus our attention on identifying durable businesses with significant competitive advantages and robust growth prospects that present compelling risk/reward opportunities. We believe portfolios with these underlying characteristics are well positioned to deliver outperformance for our clients over the long term.

| | Value | Core | Growth |
|------------------------|-------|-------|--------|
| Month to Date | | | |
| Russell 3000 | 1.28 | 1.00 | 0.73 |
| Russell 1000 | 1.46 | 1.11 | 0.78 |
| Russell Midcap | 1.24 | 0.93 | 0.54 |
| Russell 2500 | 0.40 | 0.34 | 0.27 |
| Russell 2000 | -0.95 | -0.40 | 0.12 |
| Quarter to Date | | | |
| Russell 3000 | 5.08 | 6.34 | 7.61 |
| Russell 1000 | 5.33 | 6.59 | 7.86 |
| Russell Midcap | 5.50 | 6.07 | 6.81 |
| Russell 2500 | 4.25 | 5.24 | 6.35 |
| Russell 2000 | 2.05 | 3.34 | 4.59 |
| Year to Date | | | |
| Russell 3000 | 13.19 | 21.13 | 29.59 |
| Russell 1000 | 13.66 | 21.69 | 30.21 |
| Russell Midcap | 13.34 | 18.52 | 25.27 |
| Russell 2500 | 10.36 | 16.81 | 24.46 |
| Russell 2000 | 7.84 | 14.65 | 22.17 |

Market Performance

- Benchmark returns in December were mostly positive and supported by stronger than expected corporate earnings and steadily improving domestic economic data. The U.S. tax reform bill that notably reduced the corporate tax rate, also contributed to rising equity prices.
- Improving economic data and solid corporate earnings growth supported a steady market advance throughout the year. The combination of below average volatility and stable inflationary expectations enabled equity market valuation multiples to expand, adding to 2017 returns.

Style Performance

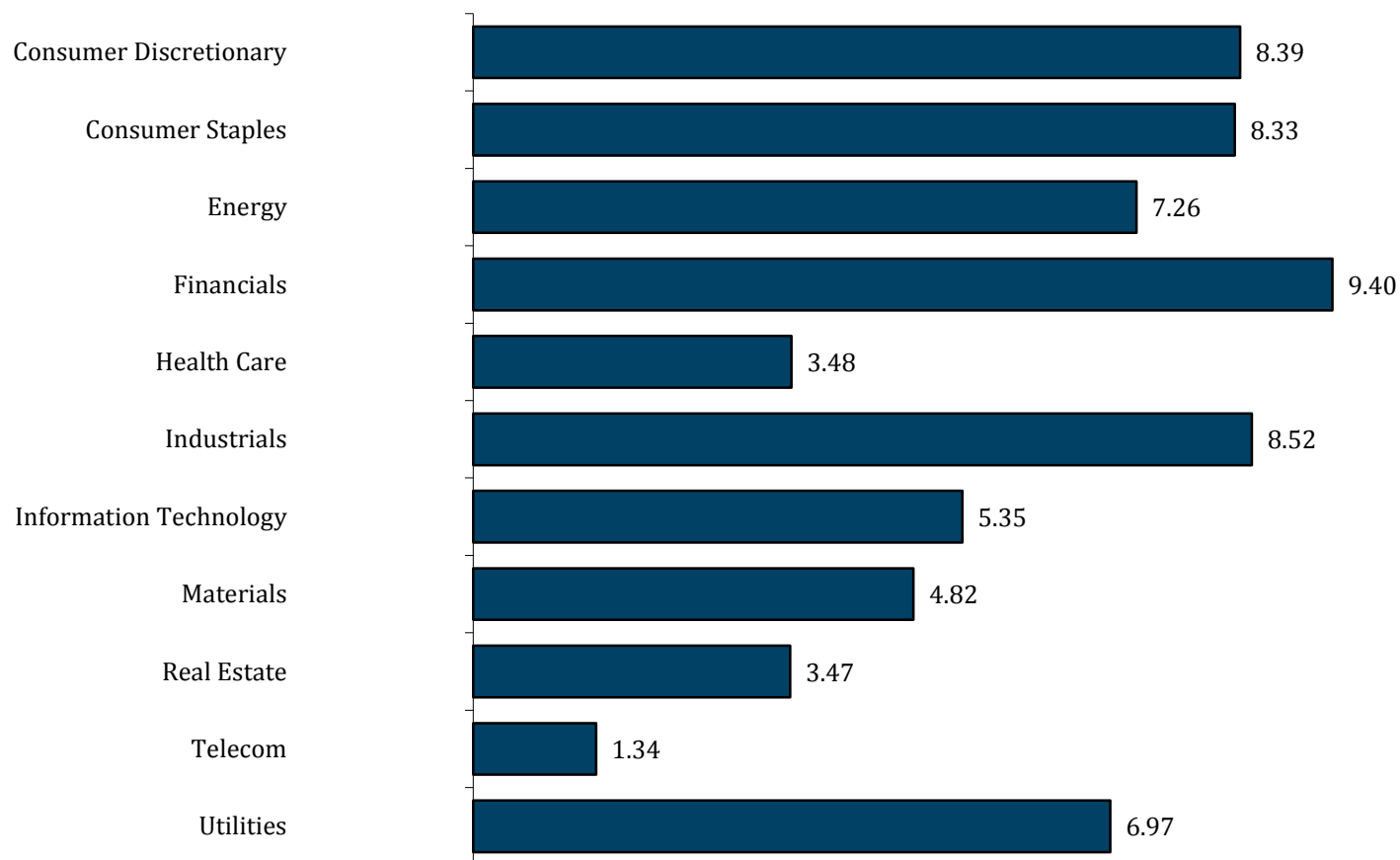
- While growth benchmarks outperformed across the market cap spectrum during the quarter, the value benchmarks largely outperformed in December. The only exception to this was within small caps where growth outperformed value.
- Growth benchmarks meaningfully outperformed value benchmarks in 2017 after trailing significantly in 2016.

Market Cap Performance

- Performance in December was linear within both sets of style benchmarks, with larger caps outperforming smaller caps. For the quarter, performance was again linear within the growth benchmarks, with larger caps outperforming. However, within the value benchmarks, while large caps outperformed small caps, the best performing segment was mid caps.
- For 2017, large caps led all other size segments.

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
Q4 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 12/31/2017 | Quarter | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception* |
|----------------------------------------------------------------------|---------|--------|--------|--------|--------|---------|---------------------|
| William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class I) | 5.43% | 27.98% | 27.98% | 12.19% | 16.52% | 9.56% | 10.09% |
| Russell 2500 Growth | 6.35% | 24.46% | 24.46% | 10.88% | 15.47% | 9.62% | 9.94% |

*Inception 17/03/2004

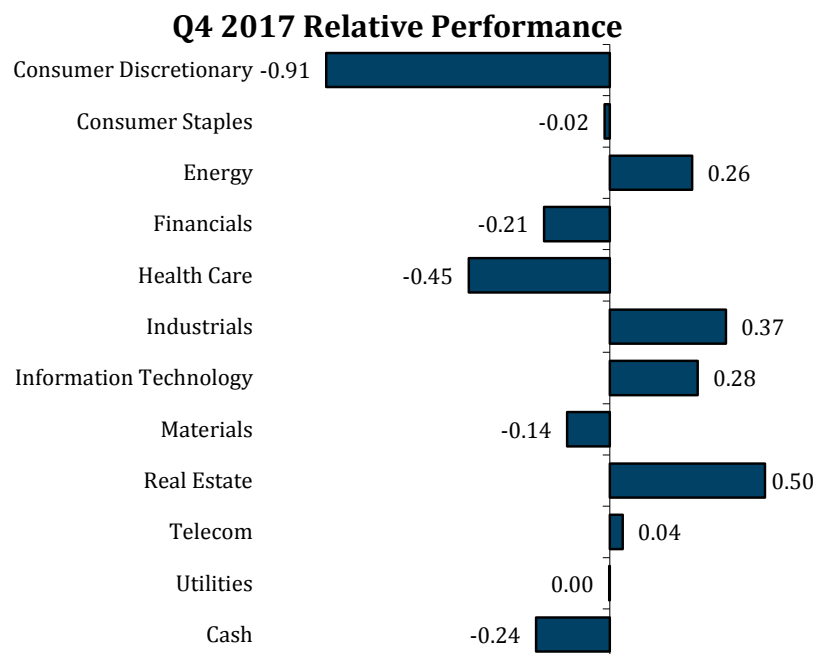
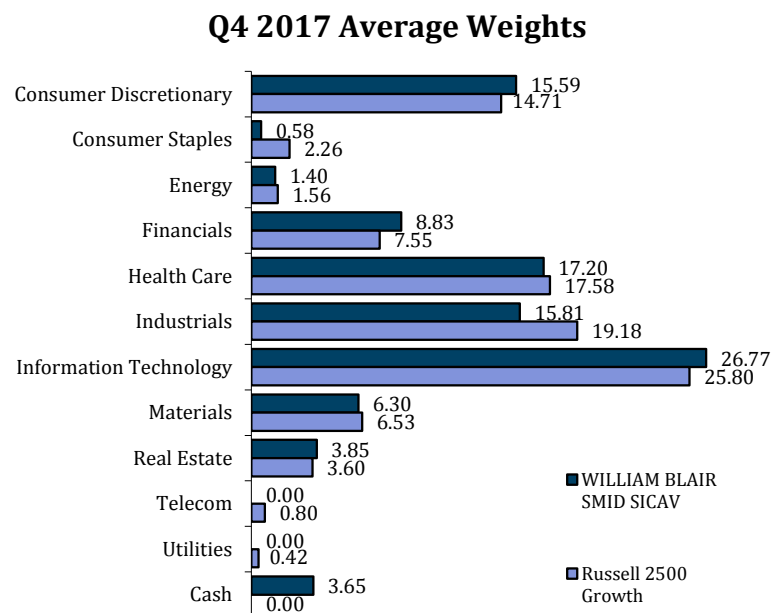
As of 10/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

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 31/12/2017

Copart Inc (CPRT) is an online auction platform for salvage vehicles. The company reported revenue and earnings growth that beat expectations for the prior quarter. A higher average selling price and greater number of cars in inventory were also positive developments for the company. Central to our investment thesis on the supply of inventory, insurers are choosing to scrap vehicles sooner due to the rising cost of repairs which gives Copart access to both more and newer models of vehicles. From a demand perspective, demand for used cars in the U.S. is increasing while the company is expanding to international markets which brings more buyers onto its platform. Going forward, we believe the company has attractive growth prospects which are more durable than the market expects. Thus, we maintained our position.

WEX Inc (WEX) is a leading provider of payment solutions to the global fuel card market and online travel agents (OTAs) and is also a leader in white label technology services supporting health savings account (HSA) administrators. Shares rebounded in the quarter on increased investor comfort that credit losses from an earlier fuel card fraud issue were contained. In addition, higher average gas prices, which boost fuel card revenues, contributed to outperformance in the quarter. We added modestly to our position during the quarter given our belief that shares of WEX remain mispriced relative to the strength of the underlying business fundamentals.

SiteOne Landscape Supply (SITE) is the largest wholesale distributor of landscape supplies in North America. During the quarter, the company reported financial results that were below consensus expectations due to hurricane-related headwinds and additional investments in the business and the stock initially came under pressure. However, management gave additional clarity on the long term goals of the company and, after time to digest the information, investors became more comfortable that the investments and the growth outlook may actually be higher than was originally anticipated. We trimmed the stock following the strong relative performance, but continue to expect revenue and earnings growth to be driven by a combination of organic growth, acquisitions and cost saving initiatives.

Diamondback Energy (FANG) is a best-in-class exploration and production (E&P) operator with high quality assets in the Permian Basin, a strong balance sheet, industry leading well costs and a returns-focused management team. The stock outperformed in the quarter given oil prices that exceeded \$60 per barrel and strong fundamental results. The company reported earnings per share that exceeded expectations and for the 11th consecutive quarter succeeded in setting activity levels such that daily operations were financed without the need for incremental debt. We maintained our position.

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 reported another strong quarter relative to expectations as revenue growth and volume growth among teenagers, an important market for the company, both accelerated from previous quarterly results. Following strong fourth quarter and 2017 stock price appreciation, we liquidated our position in December due to market capitalization considerations.

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 31/12/2017.

Acadia Healthcare Company (ACHC) is a behavioral health company which operates a network of inpatient psychiatric facilities, substance abuse centers, residential treatment centers, and specialty behavioral programs. Shares of Acadia Healthcare declined after the company reported earnings that fell short of expectations and lowered forward looking earnings guidance. While a portion of the miss resulted from a hurricane impact in the U.S., the majority was related to operational weakness in the United Kingdom and exacerbated by tight labor conditions and increased use of temporary staffing in the region. We liquidated our position due to our reduced confidence in management's ability to identify and address the issues that caused weakness in the United Kingdom, which represents a material portion of the company's revenues.

Universal Electronics (UEIC) is the leading developer and manufacturer of remote control devices and software that helps simplify and expand the universal control of home entertainment systems. The company's customers include Comcast, DirecTV, Samsung, LG, Sony and Microsoft. The stock underperformed after the company reported revenue and earnings for the prior quarter that were below expectations. Testing delays of new devices and order delays from customers were the primary causes of the lower-than-expected results. While the company was hampered by delays in production and delivery during the year, we believe these issues are temporary and the risk/reward of the stock is attractive at its current level. The company is utilizing its technical expertise to expand into new markets such as the Internet of Things and home automation and is still poised to benefit from cable and satellite providers rolling out next-generation remotes. Thus, we maintained our position.

Ball Corporation (BLL) provides metal packaging for beverages, foods and household products. Shares of Ball underperformed after the company reported third quarter sales and earnings that were below expectations. Weakness was primarily driven by the North American beverage market as hurricanes resulted in lost production and a reduction in beverage can sales. In addition, continued pressure on U.S. beer volumes was a headwind in the quarter, though longer-term the trend represents an opportunity for Ball via increased penetration of specialty cans for imported and craft beer, as well as for sparkling water. We added to our position following weakness in the stock as we believe Ball can continue to deliver on synergies following the Rexam acquisition and the company's dominant competitive position in the global can manufacturing market will drive growth. The stock presents an attractive risk/reward opportunity given its Consumer Staples-like durability with a lower valuation than other companies with similar characteristics.

Guidewire Software (GWRE) serves the property and casualty (P&C) insurance industry by providing software and services for quoting rates, collecting premiums and processing claims. The company updated investors with forward-looking guidance that implied lower software license revenue and higher SAAS-based subscription revenue going forward as its customers are increasingly moving to the cloud. The stock underperformed on this development. Subscription revenue is spread out over time as opposed to being received upfront with a software license. Hence, near-to-intermediate term growth is likely to slow as a higher portion of company revenues are spread out over a longer period of time. However, over the long term, this change can be beneficial to the business because subscription revenue is more consistent. We trimmed the position slightly due to the stock's strong year-to-date performance, above average position size in the portfolio and slightly muted intermediate-term earnings outlook. However, we continue to hold the stock and believe the company has a long runway for growth as the insurance industry continues to shift from internally developed to third party software. Guidewire is a unique company that we believe will further penetrate the P&C market throughout the world, maintain extremely low client turnover and innovate and grow into new markets.

Cambrex Corp (CBM) is a contract manufacturer focused on the development and manufacture of small molecule, active pharmaceutical ingredients and finished dose products for the branded and generic pharmaceutical markets. Cambrex manufactures over 100 unique products with the largest being Gilead's HCV products. Gilead total HCV product sales declined in the quarter and, as a result, Cambrex's stock came under pressure. In the near-term, a tempered HCV sales outlook could be a headwind for Cambrex. However, company management has previously indicated that they have several opportunities in the pipeline that could represent offsets against the Gilead HCV headwind. More importantly, over the long term, we believe Cambrex should benefit from the secular trend to high quality outsourced drug manufacturing driven by increased FDA scrutiny and harder to manufacture products. In addition, high switching costs for its customers create a sticky and recurring revenue stream and Cambrex's strategic reinvestment into state of the art capacity expansion should enable above market growth rates going forward. We added to our position on weakness.

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 | | |
|----------------------------------|--------------------------------------------|-------------------------------------------------|
| | SMID SICAV <u>% in Portfolio</u> | Russell 2500 Growth <u>% in Index</u> |
| Copart Inc | 3.21 | 0.37 |
| Bwx Technologies Inc | 2.84 | 0.25 |
| Costar Group Inc | 2.67 | 0.46 |
| Six Flags Entertainment Corp | 2.34 | 0.19 |
| Domino'S Pizza Inc | 2.29 | 0.36 |
| Martin Marietta Materials | 2.10 | 0.00 |
| Wex Inc | 2.00 | 0.19 |
| Middleby Corp | 1.96 | 0.32 |
| Booz Allen Hamilton Holdings | 1.93 | 0.22 |
| Ball Corp | 1.90 | 0.00 |
| Total: | 23.24 | 2.37 |

Source: Eagle.

As of Date: 31/12/2017

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.

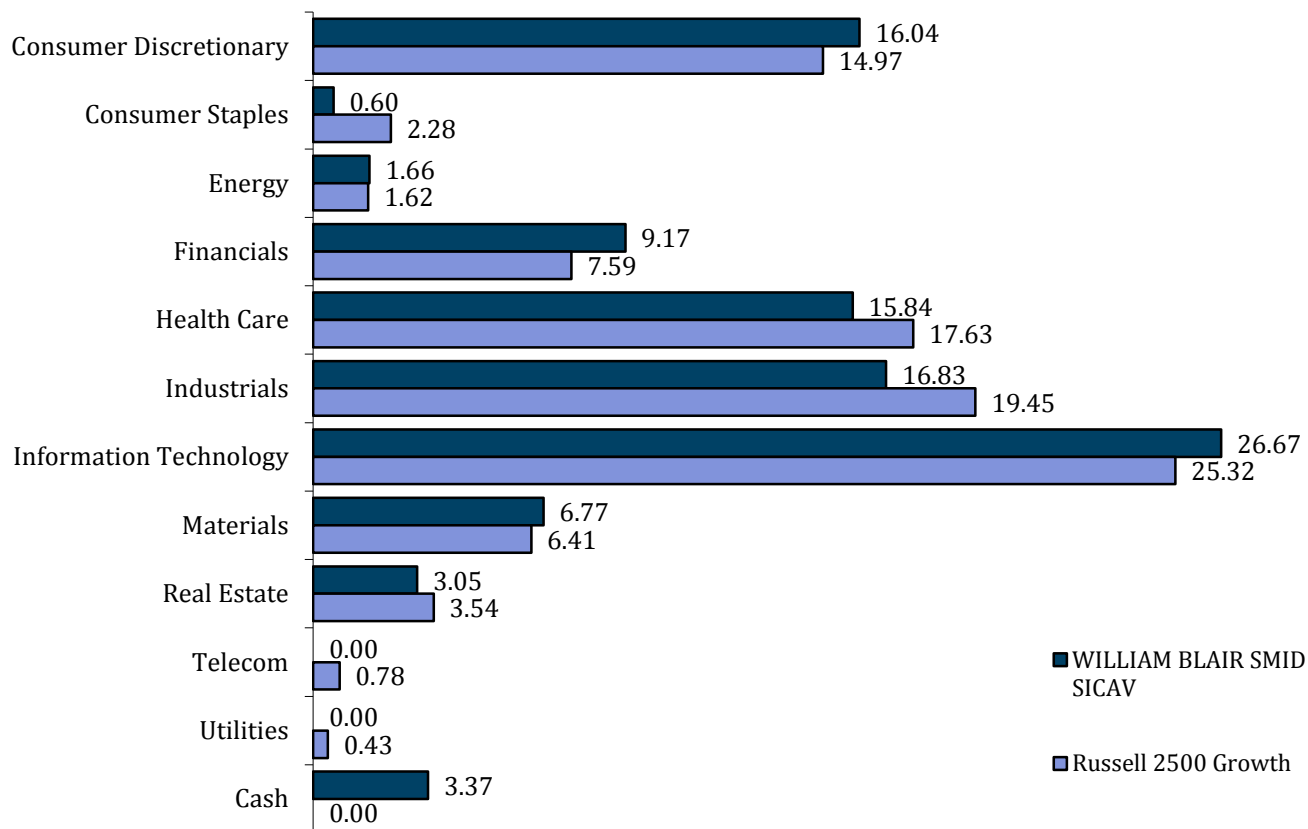
| | SMID SICAV | Russell 2500 Growth |
|--------------------------------|------------|---------------------|
| Growth | | |
| EPS Growth Rate (3 Years) | 15.0% | 17.4% |
| EPS Growth Rate (5 Years) | 15.9% | 16.0% |
| EPS Growth Rate (LT forecast)* | 17.0% | 16.6% |
| Quality | | |
| Return on Investment Capital | 10.2% | 7.9% |
| Free Cash Flow Margin | 10.9% | 8.3% |
| Debt to Total Capital Ratio | 42.5% | 40.2% |
| Valuation | | |
| P/E Ratio (1-year forecast) | 22.6x | 25.7x |
| Capitalization (\$B) | | |
| Weighted Average Market Cap | \$6.8 | \$5.6 |
| Weighted Median Market Cap | \$6.0 | \$4.9 |
| Portfolio Positions | | |
| Number of Securities | 70 | 1435 |

Source: William Blair; FactSet; Eagle.

As of Date: 31/12/2017

*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 31/12/2017



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 | 16.04 | 14.97 | HEALTH CARE | 15.84 | 17.63 | INFORMATION TECHNOLOGY (continued) | | |
| Six Flags Entertainment Corp | 2.34 | 0.19 | Ligand Pharmaceuticals | 1.87 | 0.12 | Booz Allen Hamilton Holdings | 1.93 | 0.22 |
| Domino's Pizza Inc | 2.29 | 0.36 | Charles River Laboratories | 1.57 | 0.23 | Rogers Corp | 1.89 | 0.13 |
| Grand Canyon Education Inc | 1.71 | 0.18 | Abiomed Inc | 1.54 | 0.34 | Vantiv Inc - Cl A | 1.88 | 0.00 |
| Adtalem Global Education Inc | 1.58 | 0.00 | Healthsouth Corp | 1.45 | 0.21 | Guidewire Software Inc | 1.85 | 0.10 |
| Michaels Cos Inc/The | 1.54 | 0.09 | Horizon Pharma PLC | 1.42 | 0.00 | Maximus Inc | 1.68 | 0.20 |
| Hilton Grand Vacations Inc | 1.47 | 0.13 | Cambrex Corp | 1.28 | 0.07 | Take-Two Interactive Softwre | 1.62 | 0.53 |
| Live Nation Entertainment In | 1.46 | 0.25 | Veeva Systems Inc-Class A | 1.25 | 0.26 | Zu Inc | 1.44 | 0.13 |
| Tractor Supply Company | 1.21 | 0.00 | Dexcom Inc | 1.18 | 0.21 | Yelp Inc | 1.43 | 0.15 |
| Vail Resorts Inc | 0.99 | 0.37 | West Pharmaceutical Services | 1.06 | 0.32 | Euronet Worldwide Inc | 1.21 | 0.18 |
| Universal Electronics Inc | 0.87 | 0.03 | Idexx Laboratories Inc | 1.03 | 0.00 | Arista Networks Inc | 1.17 | 0.54 |
| Cable One Inc | 0.57 | 0.14 | Exact Sciences Corp | 0.94 | 0.27 | Maxlinear Inc | 1.12 | 0.07 |
| CONSUMER STAPLES | 0.60 | 2.28 | Repligen Corp | 0.70 | 0.06 | National Instruments Corp | 1.08 | 0.15 |
| Nu Skin Enterprises Inc - A | 0.60 | 0.04 | Glaukos Corp | 0.54 | 0.03 | Coherent Inc | 1.04 | 0.30 |
| ENERGY | 1.66 | 1.62 | INDUSTRIALS | 16.83 | 19.45 | J2 Global Inc | 0.94 | 0.15 |
| Diamondback Energy Inc | 1.31 | 0.12 | Copart Inc | 3.21 | 0.37 | Csra Inc | 0.92 | 0.21 |
| Carrizo Oil & Gas Inc | 0.35 | 0.07 | Bwx Technologies Inc | 2.84 | 0.25 | Nice Ltd - Spon Adr | 0.80 | 0.00 |
| FINANCIALS | 9.17 | 7.59 | Middleby Corp | 1.96 | 0.32 | MATERIALS | 6.77 | 6.41 |
| Bank Of The Ozarks | 1.83 | 0.12 | Transunion | 1.62 | 0.38 | Martin Marietta Materials | 2.10 | 0.00 |
| Cboe Global Markets Inc | 1.43 | 0.60 | Teledyne Technologies Inc | 1.49 | 0.00 | Ball Corp | 1.90 | 0.00 |
| Firstcash Inc | 1.36 | 0.02 | Heico Corp-Class A | 1.48 | 0.17 | Celanese Corp-Series A | 1.70 | 0.00 |
| Affiliated Managers Group | 1.24 | 0.00 | Hexcel Corp | 1.46 | 0.16 | Axalta Coating Systems Ltd | 1.08 | 0.30 |
| Encore Capital Group Inc | 1.11 | 0.00 | Siteone Landscape Supply Inc | 1.17 | 0.11 | REAL ESTATE | 3.05 | 3.54 |
| East West Bancorp Inc | 0.76 | 0.02 | Dun & Bradstreet Corp | 0.84 | 0.08 | Jones Lang Lasalle Inc | 1.36 | 0.00 |
| Virtu Financial Inc-Class A | 0.72 | 0.02 | Toro Co | 0.75 | 0.30 | Firstservice Corp | 1.00 | 0.00 |
| Om Asset Management PLC | 0.71 | 0.05 | INFORMATION TECHNOLOGY | 26.67 | 25.32 | Colliers International Group | 0.69 | 0.00 |
| | | | Costar Group Inc | 2.67 | 0.46 | Cash | 3.37 | 0.00 |
| | | | Wex Inc | 2.00 | 0.19 | Total | 100.00 | 100.00 |

As of Date: 31/12/2017

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

The Fund, the Management Company and the Investment Manager

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The Management Company has been appointed as the management company of WILLIAM BLAIR SICAV, a "société d'investissement á capital variable", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under n° 98806 and approved by the CSSF as an undertaking for collective investment in transferable securities (UCITS) in accordance with the EU directive 2009/65/EC, as amended (the "Fund").

The Management Company has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 222 West Adams Street Chicago, IL 60606, USA ("William Blair Group") as the investment manager for the Fund (the "Investment Manager").

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Fund Documents

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

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