William Blair SICAV - US All Cap Growth Fund

Class D (USD)

Quarterly Review

December 2017

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Portfolio Managers

ISIN: LU0534978027

Market Overview

Robust performance across growth style indices in the fourth quarter added to 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 labor 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 was unable to keep pace with the 7.61% return of the Russell 3000 Growth Index in the fourth quarter. The strength of the market created a challenging backdrop for our strategy as optimism and positively trending economic data were the primary drivers of the strong return. Our strategy has historically done better in markets where the idiosyncratic growth drivers of our companies shine through which is typical of a normal or down market. Pertaining to stocks, Amazon.com was the top contributor after the stock outperformed following its reporting of third quarter results that were ahead of investor expectations including sales growth that topped expectations in all categories. Insurance provider Progressive was also a top contributor. The company outperformed primarily due to better-than-expected premium growth (i.e. growth in the amount collected from policy holders) in October and November. Other top contributors were Fastenal (Industrials), Microsoft (Information Technology) and Verisk Analytics (Industrials). Conversely, Consumer Discretionary was an area of weakness as stock selection within the sector, including our positions in Newell Brands, CarMax and Vail Resorts detracted from performance. Diversified consumer products company Newell Brands failed to meet consensus expectations for core organic sales growth as retailers reduced inventories which caused the company to be negatively impacted in the short term. Drug maker Allergan was also a top detractor as shares underperformed primarily due to an adverse patent ruling its drug Restasis. A competitive generic will enter the market several years earlier than the original expectation, thus weighing on revenue growth in 2018. Lastly, Ball Corporation (Materials) was a top detractor, partially due to disruptions caused by the September hurricanes.

Similar to the fourth quarter, the portfolio was unable to keep pace with the robust return of the benchmark in 2017 as the Russell 3000 Growth Index returned 29.59% for the year. Style dynamics for the year were mixed as our emphasis on companies with more durable business models and lower volatility than their peers was a headwind in the robust market environment. Mostly offsetting this headwind was our bias towards higher growth companies which was a tailwind for the year. Also, our typical underweight to mega caps was a modest headwind. On a stock specific basis, our top contributor was cloud-based enterprise software provider Red Hat. Red Hat outperformed due to strong business results throughout the year as high demand for its products came from companies shifting to cloud IT infrastructures. Align Technology, a medical device company that focuses on clear aligner therapy (Invisalign), also reported strong business results throughout the year and was a top contributor. The company reported strong revenue growth and volume growth in each quarter this year and saw growth amongst teenagers, an important market for the company, accelerate. Other top contributors were Progressive (Financials), MasterCard (Information Technology) and Amazon.com (Consumer Discretionary). The top detractor for the year was grocery retailer Kroger which underperformed due to food price deflation, improved competitor execution and a significant disruption to the industry when Amazon.com announced it would acquire Whole Foods Market. Diversified consumer products company Newell Brands was a top detractor after growth slowed in the second half of the year as retailers reduced inventories to deal with shifting retail landscape where more consumers are buying products online. Other top detractors were Allergan (Health Care), Starbucks (Consumer Discretionary) and Schlumberger (Energy) as well as not owning Apple (Information Technology), the largest position in the benchmark.

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

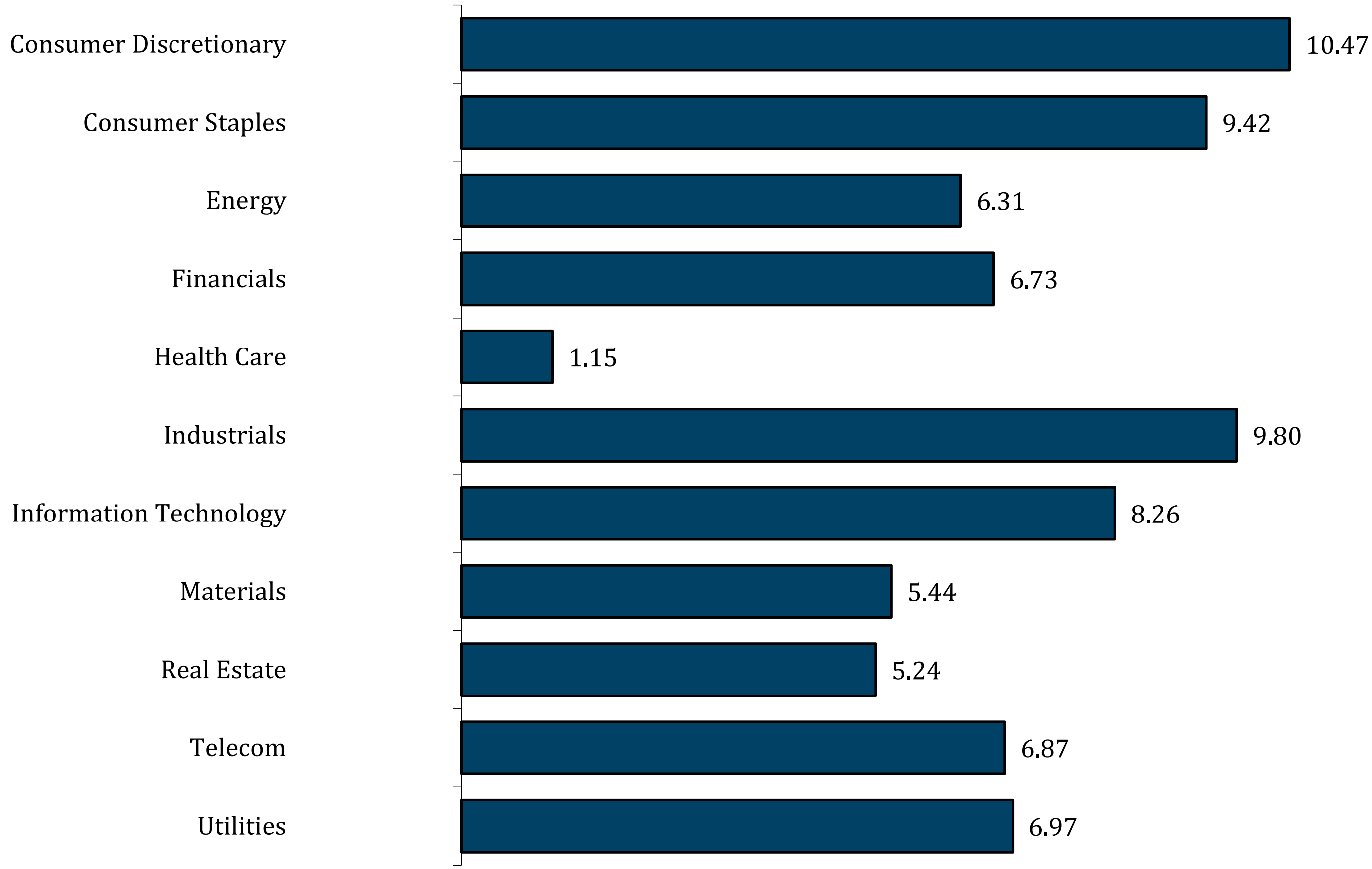
- Performance in December was linear within both sets of style benchmarks, with larger caps outperforming smaller caps. For the quarter, performance was again linear within the growth benchmarks, with larger caps outperforming. However, within the value benchmarks, while large caps outperformed small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

Source: FactSet; Eagle

Past Performance is not a guarantee of future results. *A direct investment is an index is not possible.*

The Russell 3000 Index measures the performance of the all-cap segment of the U.S. equity universe. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. Core returns represent the Total Return indices. The value segments of these indices include companies with lower price-to-book ratios and lower forecasted growth values. The growth segments of these indices include companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Growth Index 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 3000 Growth Index measures the performance of those Russell 3000 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	Since Inception*
William Blair SICAV - US All Cap Growth Fund (Class D)	6.87%	23.24%	23.24%	8.23%	12.34%	12.68%
Russell 3000 Growth	7.61%	29.59%	29.59%	13.51%	17.16%	16.86%

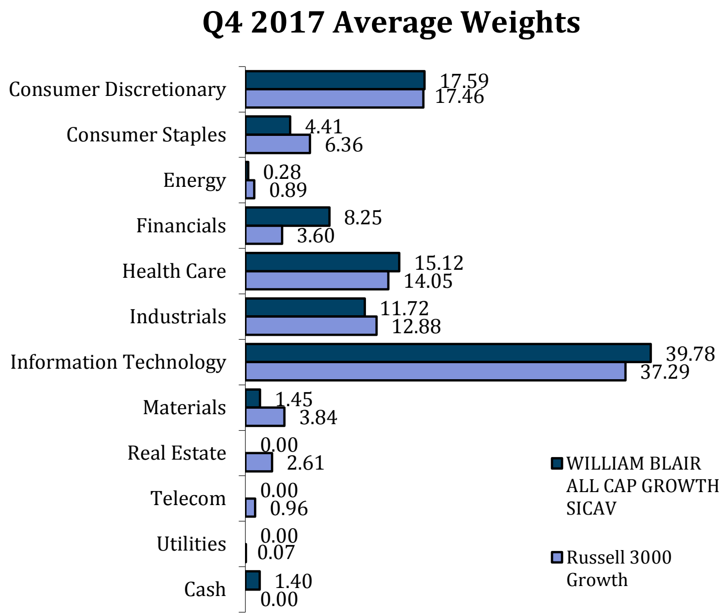
*Inception 16/8/2010

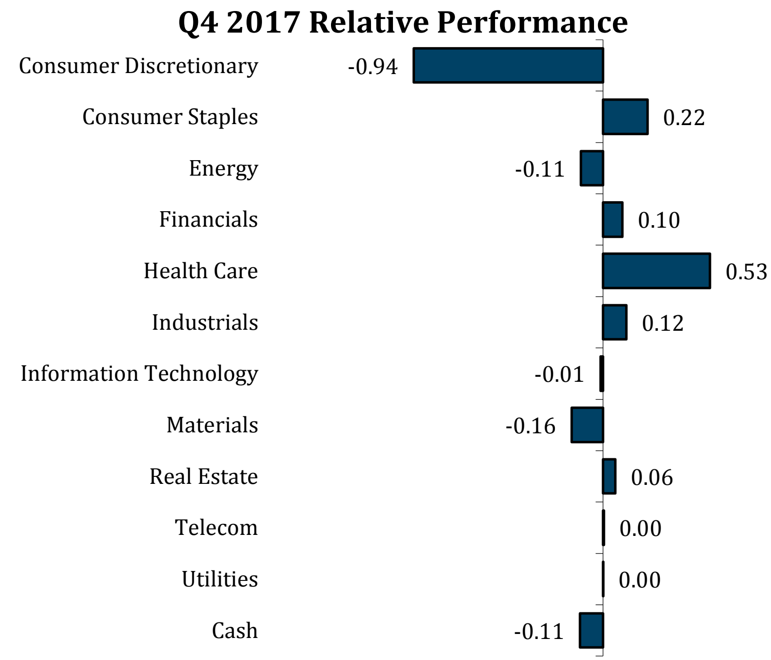
The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Periods greater than one year are annualised. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit our website at SICAV.williamblair.com.

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

The charts below show the average sector weights and relative performance, by sector, for the portfolio vs. its benchmark.





Source: Opturo.

The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. This benchmark is a comparable market proxy. Performance shown assumes reinvestment of dividends and capital gains and is gross of investment management fees. Deduction of fees would reduce the returns shown. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The securities listed below are significant detractors to performance for the quarter ended 31/12/2017.

Amazon.com Inc. (AMZN) operates the internet's leading e-commerce website and a cloud computing business, Amazon Web Services (AWS). Amazon.com outperformed after reporting third quarter results that were ahead of investor expectations including sales growth that topped expectations in all categories as well as operating income that was better than feared. AWS sales growth of 42% was a standout, while total retail sales grew at a rate of approximately 33%. While Amazon.com continues to invest in AWS, video and growing its retail presence internationally, operating income and earnings per share growth were both ahead of consensus. In addition, fourth quarter operating margin guidance was above expectations, helping to ease fears around the profitability drag from the company's investments into long term growth initiatives. We maintained our position and continue to believe in Amazon.com's long runway for growth as they continue to expand into new categories, grow prime membership globally and increase prime member engagement, thereby unlocking incremental spend.

Progressive (PGR) is one of the largest property and casualty insurers in the U.S. The company is primarily a provider of personal and commercial auto insurance and residential property insurance. The stock outperformed in the quarter primarily due to better-than-expected premium growth (i.e. growth in the amount collected from policy holders) in October and November. Progressive continues to take share in monoline automotive while also having success in its bundled automotive and homeowners business which is driving the premium growth. We believe market share gains in monoline automotive and a move into bundled home and automotive insurance are both likely to continue and will drive growth going forward. We added to our position in the quarter.

Fastenal (FAST) is a distributor of various industrial supplies, from nuts and bolts to shovels and work gloves. Shares of Fastenal outperformed in the quarter due to better than expected sales growth driven by improving momentum in the industrial economy as well as outsized growth in Fastenal's vending machine and onsite offerings. Furthermore, fears that a major competitor's price cuts would result in share losses for Fastenal have failed to materialize. In addition, in light of Fastenal's high effective tax rate, the stock benefited throughout the quarter as it became increasingly clear that corporate tax reform would be passed. We maintained our position. We believe the company will grow faster than its industrial distribution peers and that the stock's valuation is attractive relative to historical and industry comparisons.

Microsoft (MSFT) develops and markets software and hardware solutions to consumers and businesses worldwide. The company reported better-than-expected results across several product lines including Windows and Office as well as continued outsized growth from its cloud computing business, Azure. We maintained our position in the stock as we expect Azure and Office 365 to drive better-than-expected growth for Microsoft in a backdrop of stability in its Windows, Server, gaming and other businesses.

Verisk (VRSK) is a leading data analytics company that provides decision analytics and risk assessment services across the insurance, financial services and energy/specialized markets. The stock outperformed partially due to growth accelerating in its Insurance segment, which grew at its fastest rate in three years. The company cited growth in both loss quantification and aerial imagery solutions as strengths in the quarter. Also, improvement in other segments of the company, such as Argus and Wood Mac, created incremental optimism. We continue to hold the stock given its unique business model and lower level of economic cyclicality.

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.

Newell Brands (NWL) is a diversified consumer and commercial products company which markets products under brands such as Sharpie, Papermate, Rubbermaid and Graco. Shifting shopping patterns away from traditional retail to ecommerce and a weaker back to school period caused core organic sales growth to not meet consensus expectations when the company reported its third quarter results. The shifting shopping patterns caused Newell's retail partners to buy fewer products because less inventory is needed when consumers shop online as opposed to traditional retail stores. While the organic sales growth was disappointing, we believe this to be transitory and not a sign of diminishing demand for Newell's products. We maintained our position as we believe the company is still taking market share from competitors and will grow business through innovation, efficiency gains, distribution enhancements and strategic acquisitions.

Allergan (AGN) is a market leader in ophthalmology as well as aesthetics. Its leading single product is Botox, which is used for both cosmetic and a growing number of therapeutic purposes. In addition, Allergan has solid franchises in Gastro-Intestinal, Central Nervous, Anti-infectives and Women's Health. Allergan shares underperformed primarily due to a ruling against several patents for its drug Restasis. While growth of revenue and earnings will take a step back in the near term, we believe the stock is attractive at the current valuation given the potential of multiple new products in the pipeline. We maintained our position in the stock, believing that shifting demographics should drive sustainable, above-average growth through Allergan's aesthetics and ophthalmology franchises.

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 fell 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 maintained our position 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.

CarMax (KMX) is the largest publicly traded used vehicle retailer in the U.S. The company buys, reconditions and sells used cars at their used car superstores as well as offering financing options, extended service plans and repair services. Shares of CarMax declined in the fourth quarter, largely due to concerns regarding post-hurricane supply and demand dynamics. The value proposition of used cars versus new cars, a key driver of CarMax's comparable store sales growth, worsened as used car supply tightened given damaged inventories and new car incentives rose in attempt to capitalize on incremental demand. We maintained our position on the view that these post-hurricane dynamics are transitory. We believe CarMax, with its large and growing store base and ability to leverage proprietary car pricing data, is well positioned to experience accelerating volume growth in this environment while also maintaining gross margins.

Vail Resorts (MTN) is a premier mountain resort company operating twelve ski resorts in the U.S., one in Canada and one in Australia. While the company reported season pass sales for the 2017/2018 ski season were off to a solid start, snowfall trends to start the ski season were tracking behind last year and historical averages which caused the stock to underperform. Given our long-term approach to investing, we continue to hold the stock and view challenging weather as transitory. We believe Vail's repeatable M&A strategy will drive returns on capital higher than the market appreciates in the coming years as acquisitions mature and the company realizes the network benefit of making season passes more attractive. Further, we expect growth of the season pass base and increased geographic diversification via recent acquisitions to yield a more consistent earnings stream going forward.

Top 10 Holdings by Weight

	William Blair US All Cap Growth SICAV % in Portfolio	Russell 3000 Growth % in Index
Microsoft Corp	6.83	4.63
Alphabet Inc	6.72	2.26
Amazon.Com Inc	5.31	3.35
Mastercard Inc - A	4.36	1.03
Facebook Inc-A	3.77	2.97
Unitedhealth Group Inc	3.67	1.52
Progressive Corp	3.13	0.24
Intercontinental Exchange In	3.09	0.14
Zoetis Inc	3.03	0.26
Starbucks Corp	3.01	0.58
Total:	42.92	16.98

Source: Eagle.

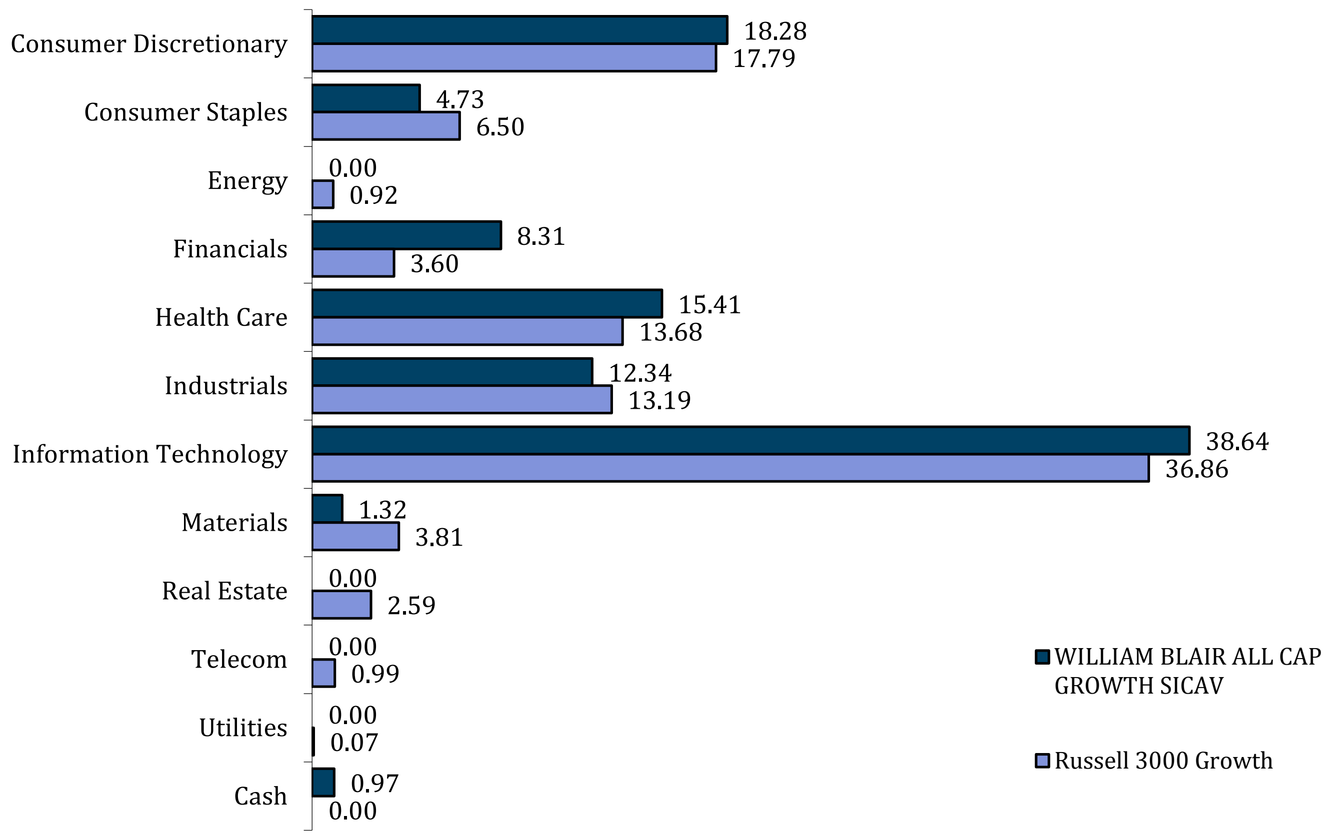
As of Date: 31/12/2017

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.

	William Blair US All Cap Growth SICAV	Russell 3000 Growth
Growth		
EPS Growth Rate (LT forecast)*	16.2%	15.1%
Quality		
Return on Assets (5-year average)	8.9%	9.2%
Free Cash Flow Margin	15.0%	12.5%
Debt to Total Capital	39.1%	46.1%
Valuation		
PE Ratio (1 year forecast)	24.7x	21.9x
Dividend Yield	0.9%	1.3%
Capitalization ($M)		
Weighted Average Market Cap	$181,978	$210,006
Weighted Median Market Cap	$41,279	$84,749
Portfolio Positions		
Number of Securities	57	1726
Cash		
% Cash in portfolio	1.0%	0.0%
Active Share		
% Active Share	78%	

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.*

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.

	Portfolio Weight	Benchmark Weight
CONSUMER DISCRETIONARY	**18.28**	**17.79**
Amazon.Com Inc	5.31	3.35
Starbucks Corp	3.01	0.58
Six Flags Entertainment Corp	1.49	0.03
Domino's Pizza Inc	1.25	0.06
Michaels Cos Inc/The	1.11	0.01
Grand Canyon Education Inc	1.08	0.03
Vail Resorts Inc	0.99	0.06
Newell Brands Inc	0.95	0.00
Live Nation Entertainment In	0.92	0.04
Steven Madden Ltd	0.86	0.02
Laureate Education Inc-A	0.70	0.00
Carmax Inc	0.62	0.08
CONSUMER STAPLES	**4.73**	**6.50**
Monster Beverage Corp	1.68	0.19
Costco Wholesale Corp	1.67	0.59
Estee Lauder Companies-Cl A	1.39	0.20
FINANCIALS	**8.31**	**3.60**
Progressive Corp	3.13	0.24
Intercontinental Exchange In	3.09	0.14
East West Bancorp Inc	1.22	0.00
Affiliated Managers Group	0.88	0.00
HEALTH CARE	**15.41**	**13.68**
Unitedhealth Group Inc	3.67	1.52
Zoetis Inc	3.03	0.26
Danaher Corp	2.24	0.00
Teleflex Inc	1.00	0.01
Bristol-Myers Squibb Co	0.99	0.36
Allergan PLC	0.97	0.00
Veeva Systems Inc-Class A	0.88	0.04
Ligand Pharmaceuticals	0.72	0.02
Biomarin Pharmaceutical Inc	0.70	0.11
West Pharmaceutical Services	0.61	0.05
Align Technology Inc	0.59	0.13

	Portfolio Weight	Benchmark Weight
INDUSTRIALS	**12.34**	**13.19**
Union Pacific Corp	2.17	0.69
Verisk Analytics Inc	2.07	0.10
Raytheon Company	2.06	0.15
Fastenal Co	1.65	0.11
Bwx Technologies Inc	1.43	0.04
Wabtec Corp	1.11	0.02
Dun & Bradstreet Corp	0.96	0.01
Middleby Corp	0.88	0.05
INFORMATION TECHNOLOGY	**38.64**	**36.86**
Microsoft Corp	6.83	4.63
Alphabet Inc-Cl A	6.72	2.26
Mastercard Inc - A	4.36	1.03
Facebook Inc-A	3.77	2.97
Red Hat Inc	2.94	0.15
Texas Instruments Inc	2.27	0.75
Vantiv Inc - Cl A	1.90	0.08
Costar Group Inc	1.65	0.08
Adobe Systems Inc	1.17	0.62
Yelp Inc	1.03	0.02
Ultimate Software Group Inc	0.96	0.04
Booz Allen Hamilton Holdings	0.96	0.04
National Instruments Corp	0.92	0.03
Csra Inc	0.86	0.03
Maxlinear Inc	0.83	0.01
Guidewire Software Inc	0.80	0.02
Acxiom Corp	0.67	0.01
MATERIALS	**1.32**	**3.81**
Ball Corp	1.32	0.05
Cash	**0.97**	**0.00**
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.

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This document has been prepared and issued by FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as the management company of UCITS (defined below) under the EU directive 2009/65/EC, as amended.

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

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

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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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