

William Blair SICAV - Global Leaders Fund

Class Z (USD)

William Blair

Portfolio Review

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Andrew G. Flynn, CFA, Partner
Kenneth J. McAtamney, Partner
Portfolio Managers

Market Commentary & Outlook

The 2017 market environment was characterised by strong and accelerating global economic growth. The broadening nature of growth was particularly noteworthy, as evidenced by strengthening industrial production volumes across the world. Corporate earnings results were bolstered by the expanding economic environment, providing a tailwind for investors. Beyond improving corporate performance, major national elections, especially in Europe, produced outcomes favourable for continued growth.

Risk assets led the markets in 2017. Emerging markets, supported by a weak U.S. dollar, performed the strongest, returning 36.8% in USD terms, as measured by the MSCI EM IMI. Developed markets also performed well, advancing 22.4% for the year (MSCI World IMI). China (+50.7%) led emerging markets performance with additional contributions from South Korea (+46.0%), India (+43.7%), Poland (+53.6%), Chile (+43.3%) and South Africa (+34.0%) illustrating the breadth of gains across the EM landscape.

From a global sector perspective, technology led by a significant margin in 2017, advancing 41.0% for the year (as measured by MSCI ACWI IMI), far outpacing the second best performer, materials, which gained 29.3%. Within technology, the software and services industry returned 42.2%, followed by semiconductors and equipment (+42.0%) and technology hardware and equipment (+37.8%). In contrast, energy (+5.2%) and telecom (+8.2%) were the two worst performing sectors for the year.

The performance of William Blair's proprietary quantitative models demonstrated that momentum, earnings trend and growth style factors outperformed during 2017, while fundamental volatility, quality and valuation factors underperformed. These style trends were more pronounced within emerging markets.

As we discussed in our recent Global Market Outlook paper¹, underpinning 2017 performance was a broadening of growth in both developed and emerging markets, which we have not seen in more than a decade. As growth broadened, it also strengthened. Year-over-year growth in industrial production volumes, a proxy for growth, ranged from 3% in the United States to 8% in Brazil.

When global growth drives expansion, it shows up in corporate earnings. In 2017, returns were driven predominantly by corporate earnings growth as opposed to price-to-earnings multiple expansion. That is not to say that multiple expansion was completely absent. Delving deeper into the sectoral composition of returns, Europe and the United States benefited from P/E expansion during the year, which we would expect in response to stronger growth performance.

The synchronised global recovery is well understood, and global growth remains firm. For us, though, it is important to understand the nature of the cycle and how far we are into it. The low-volatility regimes we have experienced in the equity and fixed-income markets carry potential risks. When change comes, it will likely be difficult, because we have been shielded from natural cyclical behaviour - from negative economic and market forces - for some time.

Sudden inflationary pressures and wage growth acceleration would likely alter investor return expectations, driving bond yields and volatility materially higher, while potentially triggering equity-leadership rotation both across and within sectors. Financials would be expected to benefit from higher rates, for example, but increased caution would be warranted for financially-leveraged companies. We want to be mindful of this.

¹ <https://www.williamblair.com/en/Research-and-Insights/Insights/Institutional-White-Paper/2017/Global-Market-Outlook-for-2018.aspx>

Reflecting on some of the pre-eminent growth themes of 2017, including technology and the rise of innovation in China, we are optimistic. Despite the growing likelihood of a cyclical slowdown within the technology sector, we believe that strong secular growth will continue.

From a geographic perspective, we believe that emerging markets continue to offer attractive investment opportunities heading into 2018. In particular, there are abundant opportunities to invest in China's growth, but we are mindful of the significant share-price gains in 2017 from the perspective of near-term momentum reversal risk.

Performance

Fourth quarter outperformance versus the MSCI ACWI IMI (net) was primarily driven by positive stock selection across most sectors. Within Industrials, Southwest Airlines and Boeing positively contributed to relative performance. Shares of the U.S. air carrier climbed higher as it continued to successfully leverage its network strength, quality offering and brand resonance to generate strong corporate performance. The company should be well-positioned to benefit from an airline industry that is entering a new era defined by structural advantages built on capacity concentration at key airports, reasonable capacity additions, and higher levels of pricing discipline. Shares of Boeing increased as the outlook for margins improved. The transition to the re-engineered 737MAX should support profitability as it is priced at a premium and will be produced at high volumes with more efficient production processes. Also, BHP Billiton, within the Materials sector was an additional source of outperformance. The global supplier of iron ore, oil and copper benefitted from a rise in the commodity prices in the quarter as global growth remained firm.

Partially off-setting these positive effects were the underweights to both Materials and Developed/Asia – Japan and negative stock selection in Consumer Discretionary. Within Consumer Discretionary, Vail Resorts curbed relative returns. Shares of the

best-in-class, mountain resort operator declined due to concerns that below-average snowfall may curtail visitation and dampen enthusiasm for buying next year's passes.

		QTD	YTD	2016	2015
Regions	AC World (DM+EM)	5.7	23.9	8.4	-2.2
	Developed Markets (DM)	5.5	22.4	8.2	-0.8
	Pacific ex JP	7.2	25.9	7.8	-8.5
	Japan	8.5	25.3	3.2	10.5
	Europe ex UK	1.2	28.0	-0.2	0.7
	UK	5.9	23.7	-1.6	-5.5
	Canada	4.1	15.6	25.4	-24.7
	USA	6.2	20.6	12.0	0.0
	Emerging Markets (EM)	7.7	36.8	9.9	-13.9
	Asia	8.7	41.8	4.8	-8.5
	EMEA	11.4	24.1	20.7	-20.4
Latin America	-2.3	24.8	30.3	-31.1	
Frontier Markets (FM)	5.1	29.9	5.6	-13.0	
Size	Large Cap	5.7	23.9	8.0	-2.5
	Small Cap	5.7	23.8	11.6	-1.0
Sectors	Discretionary	7.7	25.0	2.9	3.4
	Staples	6.0	18.0	2.1	5.4
	Energy	6.6	5.2	28.4	-23.4
	Financials	5.7	23.1	11.2	-5.6
	Healthcare	1.8	22.0	-6.7	7.0
	Industrials	5.4	26.1	12.6	-3.3
	IT	7.9	41.0	12.3	3.3
	Materials	7.8	29.3	24.4	-15.3
	Real Estate	3.8	16.2	4.1	-1.2
	Telecom Services	2.1	8.2	4.9	-2.1
	Utilities	0.3	15.2	7.4	-7.5
Style	Quality	1.8	4.3	2.5	8.3
	Valuation	-0.9	5.2	14.2	4.3
	Etrend	1.7	7.8	-1.1	11.0
	Momentum	3.4	13.2	-4.5	16.3
	Growth	2.3	6.7	-7.5	2.1
	Composite	1.8	9.6	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 12/31/2017</i>	Quarter	YTD	1 Year	Since Inception*
William Blair SICAV - Global Leaders Fund (Class Z)	7.43%	31.58%	31.58%	10.63%
MSCI ACWI IMI (net)	5.72%	23.95%	23.95%	9.02%

*Inception 25/06/2015

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 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.

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 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)				
01/10/2017 to 31/12/2017				
Sector	William Blair SICAV - Global Leaders Fund		MSCI ACWI IMI (net)	
	Average Weight	Total Return	Average Weight	Total Return
Consumer Discretionary	17.7%	6.3%	12.2%	7.7%
Consumer Staples	3.0%	4.5%	8.2%	6.0%
Energy	4.8%	10.4%	5.9%	6.6%
Financials	20.2%	7.3%	17.9%	5.7%
Health Care	11.9%	4.9%	10.7%	1.8%
Industrials	14.3%	11.5%	11.7%	5.4%
Information Technology	23.2%	7.9%	17.7%	7.9%
Materials	1.5%	15.7%	5.8%	7.8%
Real Estate	0.9%	2.1%	4.1%	3.8%
Telecommunication Svcs	0.0%	0.0%	2.7%	2.1%
Utilities	0.8%	2.2%	3.1%	0.3%

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)				
01/10/2017 to 31/12/2017				
	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%	8.7%	3.9%	7.2%
Japan	5.8%	15.0%	8.3%	8.5%
Europe+ME Ex U.K.	14.9%	2.4%	16.2%	1.9%
U.K.	4.4%	4.3%	5.7%	4.5%
W Hemisphere	2.9%	5.9%	3.4%	3.9%
United States	56.0%	8.9%	50.8%	6.2%
EM Asia	8.5%	6.8%	8.7%	8.7%
EMEA	0.0%	0.0%	1.6%	11.3%
Latin America	0.0%	0.0%	1.4%	-2.0%

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.

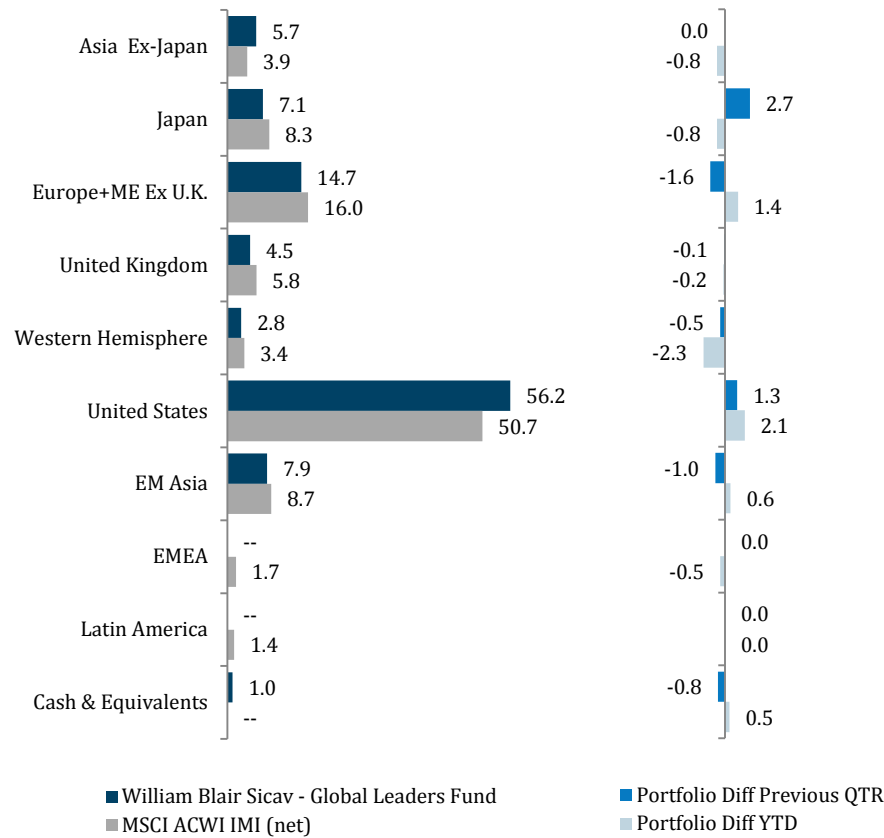
The table below shows the William Blair SICAV - Global Leaders Fund portfolio's largest holdings as of 31/12/2017 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

	Country	Economic Sector	% of Total Net Assets
Large Cap			
Amazon.Com Inc	United States	Consumer Discretionary	2.7%
Alphabet Inc-Cl A	United States	Information Technology	2.6%
Blackrock Inc	United States	Financials	2.5%
Home Depot Inc	United States	Consumer Discretionary	2.3%
Jpmorgan Chase & Co	United States	Financials	2.3%
Mid Cap			
Vantiv Inc - Cl A	United States	Information Technology	1.6%
Affiliated Managers Group	United States	Financials	1.4%
Partners Group Holding Ag	Switzerland	Financials	1.3%
Vail Resorts Inc	United States	Consumer Discretionary	1.3%
Yum China Holdings Inc	China	Consumer Discretionary	1.2%
Total:			19.1%

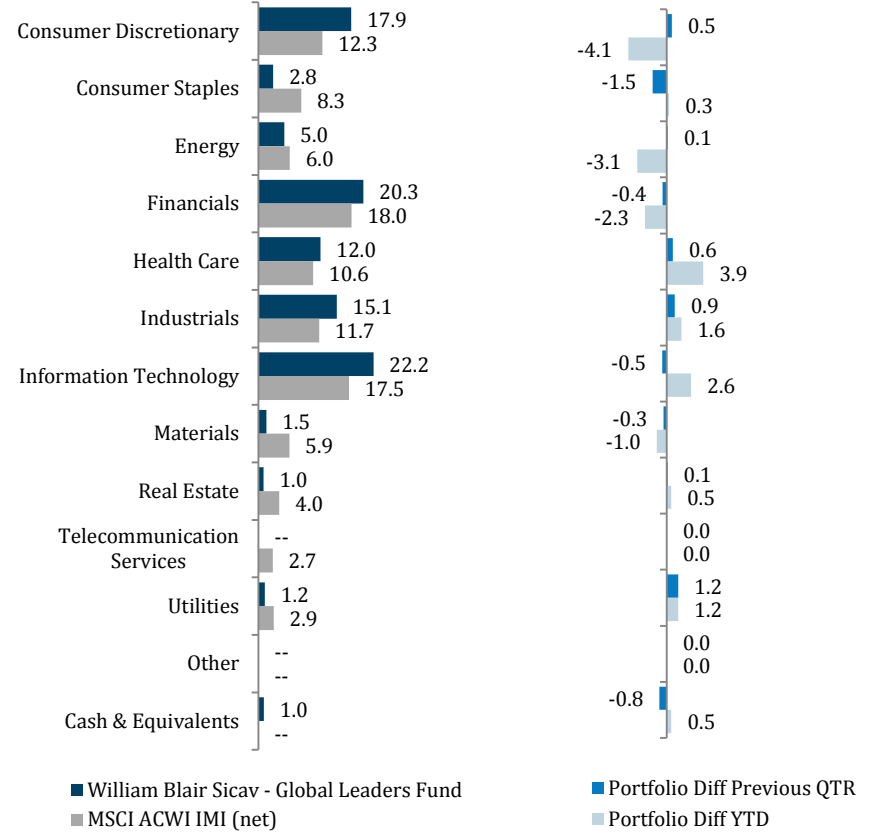
Source: Eagle

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: 31/12/2017:

Cash & Equivalents includes: cash and dividend accruals.

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]	87.8%	66.0%
Medium [\$4-15b]	11.2%	20.1%
Small [<\$4b]	0.0%	13.9%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	17.0%	11.7%
DPS, 3 year historic	20.7%	12.5%
Reinvestment rate	17.5%	11.7%
Profitability		
ROE	18.3%	15.0%
Operating Margin	23.6%	19.6%
Valuation		
PE [Estimated EPS]	21.4 X	16.7 X
Price-to-Book Value	4.2 X	2.8 X
EV/EBITDA	14.0 X	11.3 X

Sources: Factset, Eagle.

As of Date: 31/12/2017

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	5.74	UK	4.54	United States (Continued)	
Australia	2.81	United Kingdom	4.54	United States (Continued)	
Csl Ltd	1.44	Compass Group PLC	1.66	Eog Resources Inc	1.34
Macquarie Group Ltd	1.37	Bhp Billiton PLC	1.49	Vail Resorts Inc	1.31
Hong Kong	2.93	Unilever Nv-Cva	1.39	Nextera Energy Inc	1.23
Aia Group Ltd	1.91	W Hemisphere - Ex US	2.77	Carnival Corp	1.21
Galaxy Entertainment Group L	1.02	Canada	2.77	Netflix Inc	1.08
Japan	7.08	Suncor Energy Inc	1.52	Domino's Pizza Inc	1.07
Japan	7.08	Brookfield Asset Manage-Cl A	1.24	Zoetis Inc	1.04
Komatsu Ltd	1.76	United States	56.21	Lam Research Corp	1.04
Daikin Industries Ltd	1.70	United States	56.21	Salesforce.Com Inc	0.99
Keyence Corp	1.55	Amazon.Com Inc	2.65	Prologis Inc	0.95
Fanuc Corp	1.33	Alphabet Inc-Cl A	2.63	Align Technology Inc	0.94
Start Today Co Ltd	0.74	Blackrock Inc	2.48	Watsco Inc	0.91
Europe+ME Ex UK	14.70	Home Depot Inc	2.29	Boston Scientific Corp	0.86
Denmark	2.01	Jpmorgan Chase & Co	2.27	Roper Technologies Inc	0.71
Novo Nordisk A/S-B	2.01	Boeing Co/The	2.27	Costar Group Inc	0.62
France	5.42	Unitedhealth Group Inc	2.20	Equifax Inc	0.57
Valeo SA	2.08	Adobe Systems Inc	1.89	Pioneer Natural Resources Co	0.55
Bnp Paribas	1.71	Fifth Third Bancorp	1.80	Abiomed Inc	0.49
Lvmh Moet Hennessy Louis Vui	1.63	Union Pacific Corp	1.75	EM Asia	7.93
Germany	1.85	Mastercard Inc - A	1.75	China	4.81
Infineon Technologies AG	1.85	Facebook Inc-A	1.64	Tencent Holdings Ltd	1.84
Netherlands	2.91	Thermo Fisher Scientific Inc	1.64	Alibaba Group Holding-Sp Adr	1.79
Royal Dutch Shell Plc-A Shs	1.56	Goldman Sachs Group Inc	1.58	Yum China Holdings Inc	1.18
Koninklijke Philips NV	1.35	Vantiv Inc - Cl A	1.57	India	1.62
Sweden	1.17	Broadcom Ltd	1.56	Hdfc Bank Ltd-Adr	1.62
Atlas Copco Ab-A Shs	1.17	Intercontinental Exchange In	1.55	Taiwan	1.51
Switzerland	1.34	Southwest Airlines Co	1.48	Taiwan Semiconductor-Sp Adr	1.51
Partners Group Holding AG	1.34	Raytheon Company	1.48	Cash	1.03
		Estee Lauder Companies-Cl A	1.41	Total	100.00
		Affiliated Managers Group	1.39		

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.

	Country	Portfolio Weight		Country	Portfolio Weight		Country	Portfolio Weight
CONSUMER DISCRETIONARY		17.93	HEALTH CARE		11.97	INFORMATION TECHNOLOGY (Continued)		
Amazon.Com Inc	United States	2.65	Unitedhealth Group Inc	United States	2.20	Lam Research Corp	United States	1.04
Home Depot Inc	United States	2.29	Novo Nordisk A/S-B	Denmark	2.01	Salesforce.Com Inc	United States	0.99
Valeo SA	France	2.08	Thermo Fisher Scientific Inc	United States	1.64	Costar Group Inc	United States	0.62
Compass Group PLC	United Kingdom	1.66	Csl Ltd	Australia	1.44	MATERIALS		1.49
Lvmh Moet Hennessy Louis Vui	France	1.63	Koninklijke Philips NV	Netherlands	1.35	Bhp Billiton PLC	United Kingdom	1.49
Vail Resorts Inc	United States	1.31	Zoetis Inc	United States	1.04	REAL ESTATE		0.95
Carnival Corp	United States	1.21	Align Technology Inc	United States	0.94	Prologis Inc	United States	0.95
Yum China Holdings Inc	China	1.18	Boston Scientific Corp	United States	0.86	UTILITIES		1.23
Netflix Inc	United States	1.08	Abiomed Inc	United States	0.49	Nextera Energy Inc	United States	1.23
Domino's Pizza Inc	United States	1.07	INDUSTRIALS		15.14	Cash		1.03
Galaxy Entertainment Group L	Hong Kong	1.02	Boeing Co/The	United States	2.27	Total		100.00
Start Today Co Ltd	Japan	0.74	Komatsu Ltd	Japan	1.76			
CONSUMER STAPLES		2.80	Union Pacific Corp	United States	1.75			
Estee Lauder Companies-CI A	United States	1.41	Daikin Industries Ltd	Japan	1.70			
Unilever Nv-Cva	United Kingdom	1.39	Southwest Airlines Co	United States	1.48			
ENERGY		4.98	Raytheon Company	United States	1.48			
Royal Dutch Shell Plc-A Shs	Netherlands	1.56	Fanuc Corp	Japan	1.33			
Suncor Energy Inc	Canada	1.52	Atlas Copco Ab-A Shs	Sweden	1.17			
Eog Resources Inc	United States	1.34	Watsco Inc	United States	0.91			
Pioneer Natural Resources Co	United States	0.55	Roper Technologies Inc	United States	0.71			
FINANCIALS		20.26	Equifax Inc	United States	0.57			
Blackrock Inc	United States	2.48	INFORMATION TECHNOLOGY		22.22			
Jpmorgan Chase & Co	United States	2.27	Alphabet Inc-CI A	United States	2.63			
Aia Group Ltd	Hong Kong	1.91	Adobe Systems Inc	United States	1.89			
Fifth Third Bancorp	United States	1.80	Infineon Technologies AG	Germany	1.85			
Bnp Paribas	France	1.71	Tencent Holdings Ltd	China	1.84			
Hdfc Bank Ltd-Adr	India	1.62	Alibaba Group Holding-Sp Adr	China	1.79			
Goldman Sachs Group Inc	United States	1.58	Mastercard Inc - A	United States	1.75			
Intercontinental Exchange In	United States	1.55	Facebook Inc-A	United States	1.64			
Affiliated Managers Group	United States	1.39	Vantiv Inc - CI A	United States	1.57			
Macquarie Group Ltd	Australia	1.37	Broadcom Ltd	United States	1.56			
Partners Group Holding AG	Switzerland	1.34	Keyence Corp	Japan	1.55			
Brookfield Asset Manage-CI A	Canada	1.24	Taiwan Semiconductor-Sp Adr	Taiwan	1.51			

As of Date: 31/12/2017

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Important Disclosures

Important Disclosures

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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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