William Blair SICAV - US All Cap Growth Fund

Class D (USD)

Quarterly Review

March 2018

David C. Fording, CFA, Partner
John F. Jostrand, CFA, Partner
Portfolio Managers

ISIN: LU0534978027

Market Review

Strong market performance in January was partially offset by subsequent declines which caused the growth style indices to finish with only modest positive returns for the first quarter. Volatility spiked and most major equity benchmarks began their retreat from the strong start to the year when inflationary fears arose in late January and early February. The future ramifications of a tight labour market caused concern about a rise in inflation as unemployment remained low and average hourly earnings data, a widely used gauge for wage inflation, was higher than expected. While companies generally reported strong financial results for the prior quarter and economic data was mostly positive, inflationary fears weighed heavily on returns in February. In March, economic data and corporate performance continued to be positive, but were partially overshadowed by fears of a trade war after President Trump announced tariffs on steel and aluminum imports and proposed additional tariffs specifically targeted at China. Also weighing on March returns was commentary from the Federal Open Market Committee (FOMC) that signaled it could raise short-term interest rates quicker than previously expected.

Portfolio Performance

Robust outperformance in the first quarter was driven by a combination of strong stock selection and a tailwind for our investment style. The strategy outperformed in each month during the quarter, most significantly in the down months of February and March. As investors digested the inflation-related cost pressures on businesses, our higher and more sustainable growth bias, which leads us to companies with value-added products and services and flexible pricing, provided a tailwind. On a stock specific basis, strong selection was broad-based as every sector contributed positively to relative returns in the quarter. Standout contributors from a sector perspective were Industrials, including our position in CoStar Group, and Information Technology, including positions in Red Hat and Mastercard. CoStar Group, an information services provider to the real estate industry, outperformed on strong reported revenue and bookings growth in its commercial real estate and multi-family business segments. Shares of open source software provider Red Hat, our top individual contributor for the period, advanced on continued strong demand for Red Hat Linux and the company's cloud-based solutions. Other top performers in the quarter included Amazon.com (Consumer Discretionary) and Zoetis (Health Care).

Conversely, top detractors were Newell Brands and Michaels Companies in Consumer Discretionary. Newell Brands underperformed in part due to the challenging retail environment, but also as the company's acquisition of Jarden in 2016 has proven to be more complex than anticipated. Shares of arts and crafts retailer Michaels Companies declined on lower than anticipated forward looking guidance, due in part to pressure from the company's accelerated investment to bring e-commerce fulfillment in-house. Other notable underperforming holdings included Rogers Corporation (Information Technology), Monster Beverage (Consumer Staples) and MaxLinear (Information Technology). On a relative basis, not owning Netflix was our largest detractor as the stock was up over 50% during the quarter. Our decision to not own Netflix comes down to portfolio construction considerations as we have exposure to other high growth, high valuation stocks further down the market cap spectrum; among them, CoStar Group and Align Technology, which were strong contributors in the first quarter and 2017, respectively. Stock specific contributors and detractors for the first quarter are discussed in greater detail at the end of this quarterly review.

Outlook

While positively trending economic data and optimism from both management teams and consumers appears to be prevalent, inflationary concerns in the first quarter called into question whether the improvement in U.S. economy is sustainable. One source of optimism for the economy is that companies have more cash to deploy in the near term due to corporate tax reform. Management teams will have to determine the best use of this cash, whether it be returning it to shareholders in the form of dividends or share buybacks, raising employee compensation, reinvesting in growth initiatives and/or making acquisitions. Additionally, the current administration has been aggressive in reducing regulation on businesses, which could be a continued tailwind for companies. Further, acceleration in wage growth and moderate inflation could be positives for the U.S. economy. However, more than moderate inflation could cause the FOMC to raise rates more quickly than many expect, becoming a headwind to economic growth. A trade war with China or other countries is also a risk that could have major implications depending on the size and breadth of any tariffs that would be implemented. The U.S. imports more goods and services than it exports and higher prices, due to tariffs for U.S. consumers, may add to the inflationary pressures already present. Investors will likely keep a close eye on consumer prices and trade policy throughout 2018 as one or both of these risks could off-set the benefits of fiscal stimulus. Globally, monetary tightening in Europe or a geopolitical conflict in the Korean Peninsula or Middle East are other risks that could have implications in the U.S.

While we keep abreast of economic developments and, in particular, how they affect companies in our investment universe, we continue to focus on identifying quality growth businesses at attractive valuations. The recovery following the global financial crisis began almost nine years ago and we are entering a period of unprecedented late-cycle fiscal stimulus. While the effect of this stimulus remains to be seen, we believe it is in our clients' best interest for us to concentrate on bottom-up, fundamental analysis. We believe purchasing companies with durable growth drivers that are underappreciated by other investors will allow us to outperform in a variety of economic scenarios and over the long term.

	Value	Core	Growth
Month to Date			
Russell 3000	-1.54	-2.01	-2.44
Russell 1000	-1.76	-2.27	-2.74
Russell Midcap	0.25	0.06	-0.16
Russell 2500	1.10	0.96	0.82
Russell 2000	1.24	1.29	1.35
Quarter to Date			
Russell 3000	-2.82	-0.64	1.48
Russell 1000	-2.83	-0.69	1.42
Russell Midcap	-2.50	-0.46	2.17
Russell 2500	-2.65	-0.24	2.38
Russell 2000	-2.64	-0.08	2.30
Year to Date			
Russell 3000	-2.82	-0.64	1.48
Russell 1000	-2.83	-0.69	1.42
Russell Midcap	-2.50	-0.46	2.17
Russell 2500	-2.65	-0.24	2.38
Russell 2000	-2.64	-0.08	2.30

Market Performance

- Trade war fears intensified in March as the U.S. implemented steel and aluminum tariffs and later proposed tariffs on Chinese imports, with China reciprocating by proposing tariffs on U.S. imports as well.
- During the quarter, corporate earnings were generally stronger than expected and global growth continues trend positively. Inflationary fears stemming from continued strength in the employment data, highlighted by a surprise increase in average hourly earnings, resulted in a spike in volatility and a swift market decline in February. While the overall growth backdrop remains healthy, there are a number of risks that could alter the trajectory of these economic improvements.

Style Performance

- Value benchmarks generally outperformed growth benchmarks for the month. The only exception to this was within small caps where growth beat value.
- For the quarter, growth continues to maintain a sizable lead over value, with the dispersion of returns greater down market cap.

Market Cap Performance

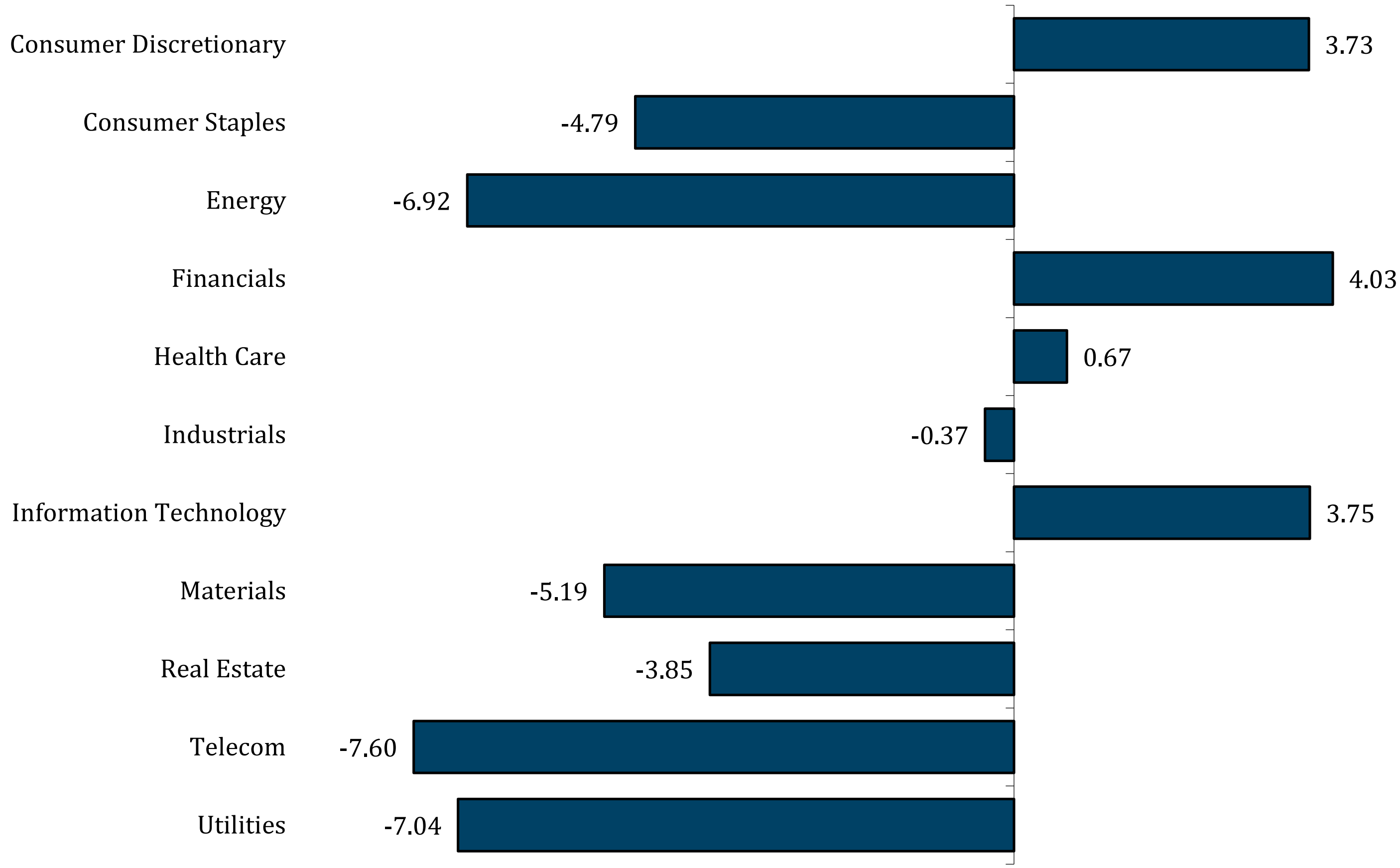
- Smaller caps outperformed large caps during March.
- Large caps were the worst performing size segment for both style benchmarks. Mid Caps led within the value benchmarks and Small-Mid Caps led within the growth benchmarks.

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 Total Return
Q1 2018



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 31/03/2018	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - US All Cap Growth Fund (Class D)	6.27%	6.27%	22.84%	9.25%	11.58%	13.14%
Russell 3000 Growth	1.48%	1.48%	21.06%	12.57%	15.32%	16.46%

*Inception 16/8/2010

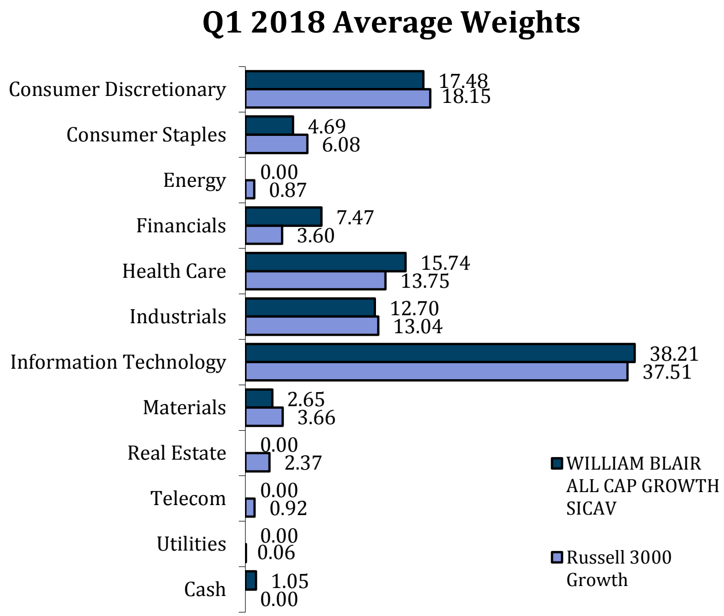
As of 10/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

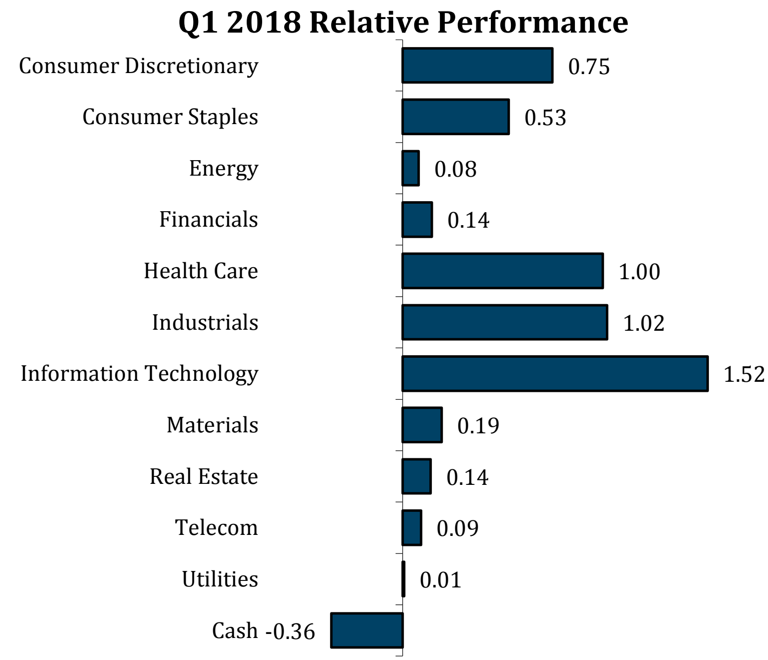
~~*The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.*~~ *The Russell 3000® Growth Index consists of large, medium and small-capitalization companies with above average price-to-book ratios and forecasted growth rates. The stocks in this index are also members of either the Russell 1000® Growth or the Russell 2000® Growth indices. The size of companies in the Russell 3000® Growth Index may change with market conditions.*

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~~website at SICAV.williamblair~~funds~~.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 31/03/2018.

Red Hat (RHT) provides open source software solutions designed to provide high-performing, scalable, flexible, reliable, secure and stable technologies that meet the information technology (IT) infrastructure needs of its enterprise customers. Shares of Red Hat advanced in the quarter as demand continued to be strong for Red Hat Linux and the company's cloud-based solutions. During the quarter, Red Hat released fiscal 2019 guidance that was ahead of expectations and announced the acquisition of CoreOS, to complement its existing solution in hybrid cloud container management. We trimmed our position on strength, but we maintain our belief that Red Hat, with its industry leading position, will continue to be a beneficiary of the massive shift in enterprise IT architectures to Linux-based operating systems, around which Red Hat provides enterprise quality support, services and other cloud-based products.

Mastercard (MA) is a technology-driven global payments company. The company reported strong fundamentals for the prior quarter and also raised forward-looking guidance for 2018 as underlying business momentum continues to increase. We trimmed our position on strength, but continue to believe the business is structurally advantaged and should benefit from the secular tailwind of the global shift to electronic payments from cash and check-based transactions.

Amazon.com Inc. (AMZN) operates the internet's leading e-commerce website and a cloud computing business, Amazon Web Services (AWS). The company reported financial results in late January which were generally better-than-expected. Both retail sales and AWS sales were ahead of consensus expectations and operating margins also came in strong. Additionally, investors continue to have confidence in the company's growth opportunities in large addressable retail markets including apparel, grocery and most recently retail pharmacy. We trimmed our position on strength but continue to believe in Amazon.com's long runway for growth as they continue to expand into new categories.

Zoetis (ZTS) is the leader in animal health therapeutics and vaccines for both livestock and companion animals. Stock outperformance was driven by strong fourth quarter company results and 2018 guidance. The key variable that drove upside to consensus expectations was Livestock, which turned positive after years of headwinds (e.g., herd size, weather). Management indicated expectations for continued contributions from the segment for the year, coupled with further gross margin expansion and a tax rate benefit, yielding a strong outlook for earnings growth. We maintained our position and believe increased demand for higher animal protein-based diets across the globe creates an above average growth market for Zoetis' diverse and high-quality mix of products.

CoStar Group (CSGP) provides information, marketing and analytic services to the real estate industry in the United States and select countries internationally. The stock outperformed and was supported by solid quarterly results and positive forward looking guidance. Its core commercial real estate data base business revenue grew 15%, while Apartments.com revenue grew 25%. In addition, bookings growth across both segments was robust. We maintained our position. The company's competitive position continues to improve, enabled by its vast database of commercial real estate information, and growth opportunities remain for expansion into new cities and further penetration into the multi-family market.

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 31/03/2018.

Newell Brands (NWL) is a diversified consumer and commercial products company which markets products under brands such as Sharpie, Papermate, Rubbermaid and Graco. Amidst a challenging retail environment, the company was negatively impacted by store closures and recent inventory de-stocking. Additionally, Newell's acquisition of Jarden in 2016 is proving to be more complex than anticipated and the company announced another round of restructuring would be necessary given historic underinvestment in the acquired businesses. We sold the stock given the continued challenges to our investment thesis.

Michaels Companies (MIK) is a leading arts and craft specialty retailer with sales in the following categories: General Crafts, Home Décor and Seasonal, Framing and Papercrafting. In addition to retail stores, Michaels operates an international wholesale business under the Darice brand name. The stock underperformed, despite reporting a quarter with solid comparable store sales growth of +2.5% driven by both traffic and average ticket, with outperformance from seasonal, kids and paper crafting segments. Forward looking guidance was below expectations, pressured by accelerated investment in technology and infrastructure to bring e-commerce fulfillment in-house as third-party fulfillment was unable to keep pace with strong e-commerce demand in the quarter. In addition, management's outlook for comparable store sales growth reflected conservatism, due in part to Michaels' liquidation of Aaron Brothers framing stores and the Toys R Us bankruptcy/liquidation sales. We had trimmed our position prior to the quarterly results as the risk/reward had become more balanced.

Rogers Corporation (ROG) is an advanced materials company that offers uniquely engineered and high performance solutions for original equipment manufacturers that enable product enhancements such as better power management, improved communications connectivity and safety. The stock declined on disappointing fourth quarter results and near term forward looking guidance, as operational challenges, strong product demand against limited manufacturing capacity and rising raw material costs dampened margins. We added to our position as we believe Rogers is well positioned with respect to attractive secular demand trends such as growing use of advanced driver-assistance systems, increased electrification of vehicles and anticipated 5G infrastructure spend.

Monster Beverage Corp. (MNST) is a leader in energy drinks with a product portfolio that includes Monster Energy as its core brand, as well as other teas, lemonades, ready-to-drink coffees, protein drinks and carbonated, zero-calorie offerings. The company reported fourth quarter sales growth and earnings that missed expectations. Sales growth was most negatively impacted in its international businesses due to distributors reducing inventory. While the results put pressure on the stock, we believe the lower-than-expected growth was a short-term issue as end-market demand remains strong and the company continues to take share from competitors. We added to our position on weakness and believe new product launches, distribution partnerships and grassroots marketing will drive growth as the company takes share from competitors and energy drinks continue to take share from carbonated soft drinks.

MaxLinear (MXL) is a leading provider of mixed-signal radio frequency semiconductors used in broadband communications. Its products enable the display of broadband video content in various electronic devices, including high speed modems, set top boxes and personal computing devices. Shares underperformed as MaxLinear reported results and issued guidance that were below expectations. Weakness was attributed to the industrial/multi-market and satellite businesses, while some of the company's new products, in more diverse and higher growth end markets, have yet to ramp. We maintained our position. Despite recent headwinds, we believe MaxLinear is well positioned to benefit from the increasing need for more broadband.

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

	William Blair All Cap Growth SICAV % in Portfolio	**Russell 3000 Growth** % in Index
Microsoft Corp	6.85	4.88
Alphabet Inc	6.21	2.20
Amazon.Com Inc	5.95	4.16
Mastercard Inc - A	4.37	1.16
Unitedhealth Group Inc	3.64	1.46
Zoetis Inc	3.30	0.29
Intercontinental Exchange In	2.98	0.14
Progressive Corp	2.94	0.25
Red Hat Inc	2.70	0.19
Facebook Inc-A	2.61	2.70
Total:	41.55	17.43

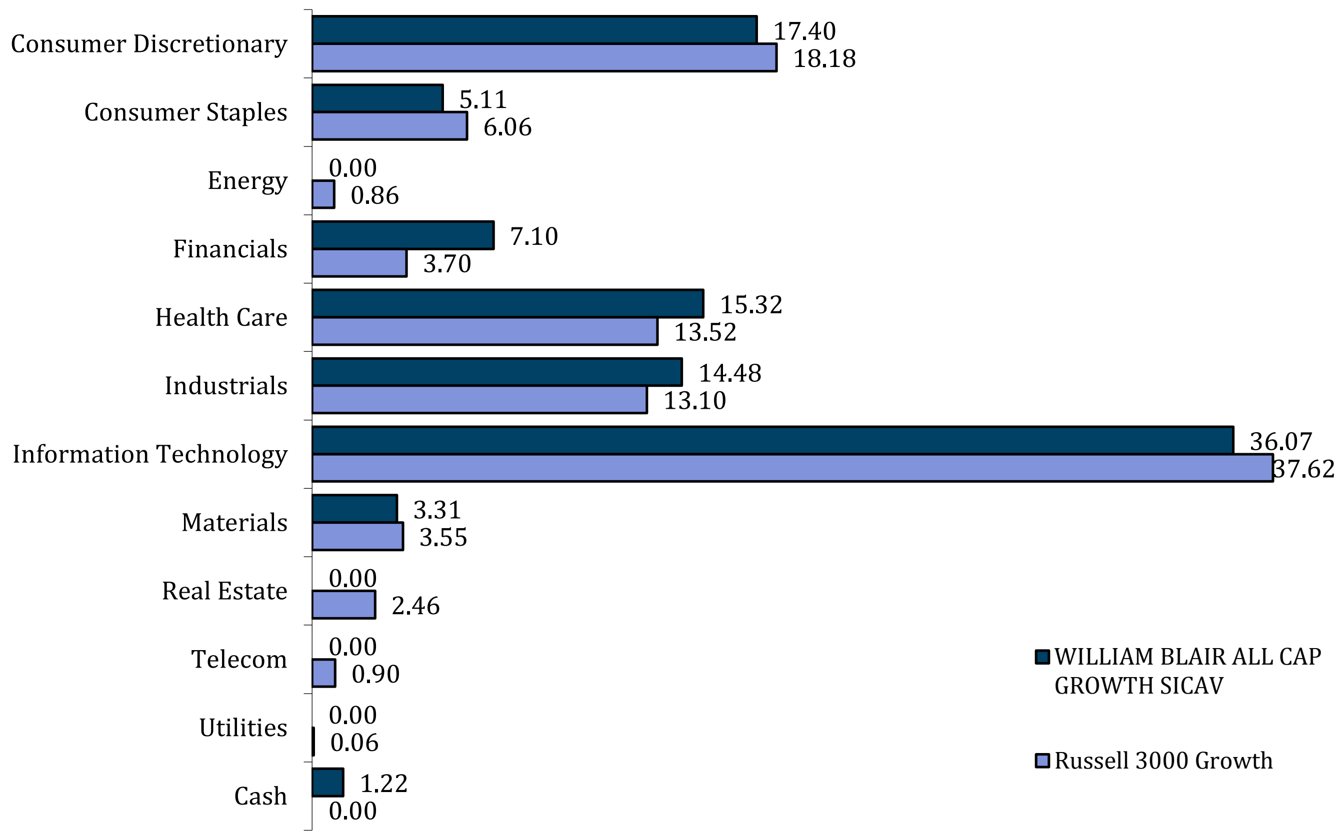
Source: Eagle.
As of Date: 31/03/2018
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such 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 All Cap Growth SICAV	Russell 3000 Growth
Growth		
EPS Growth Rate (LT forecast)*	17.1%	16.7%
Quality		
Return on Assets (5-year average)	9.1%	9.2%
Free Cash Flow Margin	15.8%	12.7%
Debt to Total Capital	37.8%	46.9%
Valuation		
PE Ratio (1 year forecast)	24.4x	20.0x
Dividend Yield	0.8%	1.3%
Capitalization ($M)		
Weighted Average Market Cap	$186,447	$215,738
Weighted Median Market Cap	$41,434	$85,176
Portfolio Positions		
Number of Securities	57	1741
Cash		
% Cash in portfolio	1.2%	0.0%
Active Share		
% Active Share	77%	

Source: William Blair; FactSet; Eagle.
As of Date: 31/03/2018

**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 31/03/2018



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	**17.40**	**18.18**
Amazon.Com Inc	5.95	4.16
Starbucks Corp	1.76	0.57
Ulta Beauty Inc	1.73	0.08
Domino's Pizza Inc	1.46	0.07
Six Flags Entertainment Corp	1.31	0.03
Grand Canyon Education Inc	1.19	0.03
Live Nation Entertainment In	0.99	0.04
Vail Resorts Inc	0.98	0.06
Steven Madden Ltd	0.76	0.02
Laureate Education Inc-A	0.67	0.00
Michaels Cos Inc/The	0.62	0.01
CONSUMER STAPLES	**5.11**	**6.06**
Costco Wholesale Corp	1.84	0.59
Monster Beverage Corp	1.74	0.17
Estee Lauder Companies-Cl A	1.53	0.23
FINANCIALS	**7.10**	**3.70**
Intercontinental Exchange In	2.98	0.14
Progressive Corp	2.94	0.25
East West Bancorp Inc	1.17	0.00
HEALTH CARE	**15.32**	**13.52**
Unitedhealth Group Inc	3.64	1.46
Zoetis Inc	3.30	0.29
Danaher Corp	2.22	0.00
Veeva Systems Inc-Class A	1.10	0.06
Charles River Laboratories	1.02	0.04
Teleflex Inc	0.96	0.01
Allergan PLC	0.94	0.00
West Pharmaceutical Services	0.71	0.05
Ligand Pharmaceuticals	0.65	0.02
Align Technology Inc	0.62	0.14
Codexis Inc	0.15	0.00

	Portfolio Weight	Benchmark Weight
INDUSTRIALS	**14.48**	**13.10**
Verisk Analytics Inc	2.31	0.11
Raytheon Company	2.22	0.17
Union Pacific Corp	2.04	0.68
Bwx Technologies Inc	2.01	0.04
Costar Group Inc	1.90	0.09
Copart Inc	1.18	0.07
Wabtec Corp	1.04	0.02
Healthcare Services Group	1.01	0.02
Middleby Corp	0.76	0.05
INFORMATION TECHNOLOGY	**36.07**	**37.62**
Microsoft Corp	6.85	4.88
Alphabet Inc-Cl A	6.21	2.20
Mastercard Inc - A	4.37	1.16
Red Hat Inc	2.70	0.19
Facebook Inc-A	2.61	2.70
Worldpay Inc-Class A	2.27	0.17
Texas Instruments Inc	1.84	0.73
Adobe Systems Inc	1.35	0.76
National Instruments Corp	1.05	0.03
Akamai Technologies Inc	1.04	0.00
Booz Allen Hamilton Holdings	1.03	0.04
Ultimate Software Group Inc	1.01	0.05
Yelp Inc	0.96	0.02
Guidewire Software Inc	0.82	0.02
Pure Storage Inc - Class A	0.72	0.01
Maxlinear Inc	0.67	0.01
Rogers Corp	0.56	0.02
MATERIALS	**3.31**	**3.55**
Ball Corp	1.67	0.05
Praxair Inc	1.64	0.26
Cash	**1.22**	**0.00**
Total	**100.00**	**100.00**

As of Date: 31/03/2018
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.

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 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").

Fund Distribution

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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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