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

Class J I (GBP)

William Blair

Portfolio Review

March 2018

Dan Crowe, CFA, Partner
Robert C. Lanphier, Partner
Portfolio Managers

ISIN: LU0995405163

Market Review

Strong market performance in January was partially off-set 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

Outperformance in the first quarter was driven by a combination of style tailwinds and positive stock selection. As investors digested the inflation-related cost pressures on businesses, our focus on investing in companies with more sustainable growth, which leads us to companies with value-added products and services and flexible pricing, provided a tailwind. Additionally, our larger market cap bias was a modest tailwind. On a stock specific basis, positive selection was broad-based as ten of eleven sectors contributed to relative returns. Standout contributors from a sector perspective were Industrials, including positions in CoStar Group and Copart, and Health Care, including our position in ABIOMED. Shares of medical technology company ABIOMED outperformed as the company reported strong revenue growth and raised guidance, bolstered by record use of its Impella heart pump; which is increasingly becoming the standard of care in high risk PCI and cardiogenic shock settings. Other top performers in the quarter included Virtu Financial (Financials) and Domino's Pizza (Consumer Discretionary). Shares of electronic market maker and liquidity provider, Virtu, advanced significantly following the release of fourth quarter results that were well ahead of expectations, driven by strong trading income and expense synergies from a recent acquisition.

Conversely, stock selection in Information Technology detracted from performance including our holdings in Rogers Corporation and Coherent. Advanced materials company, Rogers Corporation, 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. While these results were disappointing, we continue to believe Rogers Corporation is well positioned with respect to attractive secular demand trends, such as growing 5G infrastructure spend and increased electrification of vehicles. Other notable underperformers in the quarter were Michaels Companies (Consumer Discretionary), Healthcare Services Group (Industrials) and Exact Sciences (Health Care). Arts and craft specialty retailer, Michaels Companies, underperformed after issuing forward-looking guidance that was below expectations, pressured by accelerated investment in technology and infrastructure. 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.

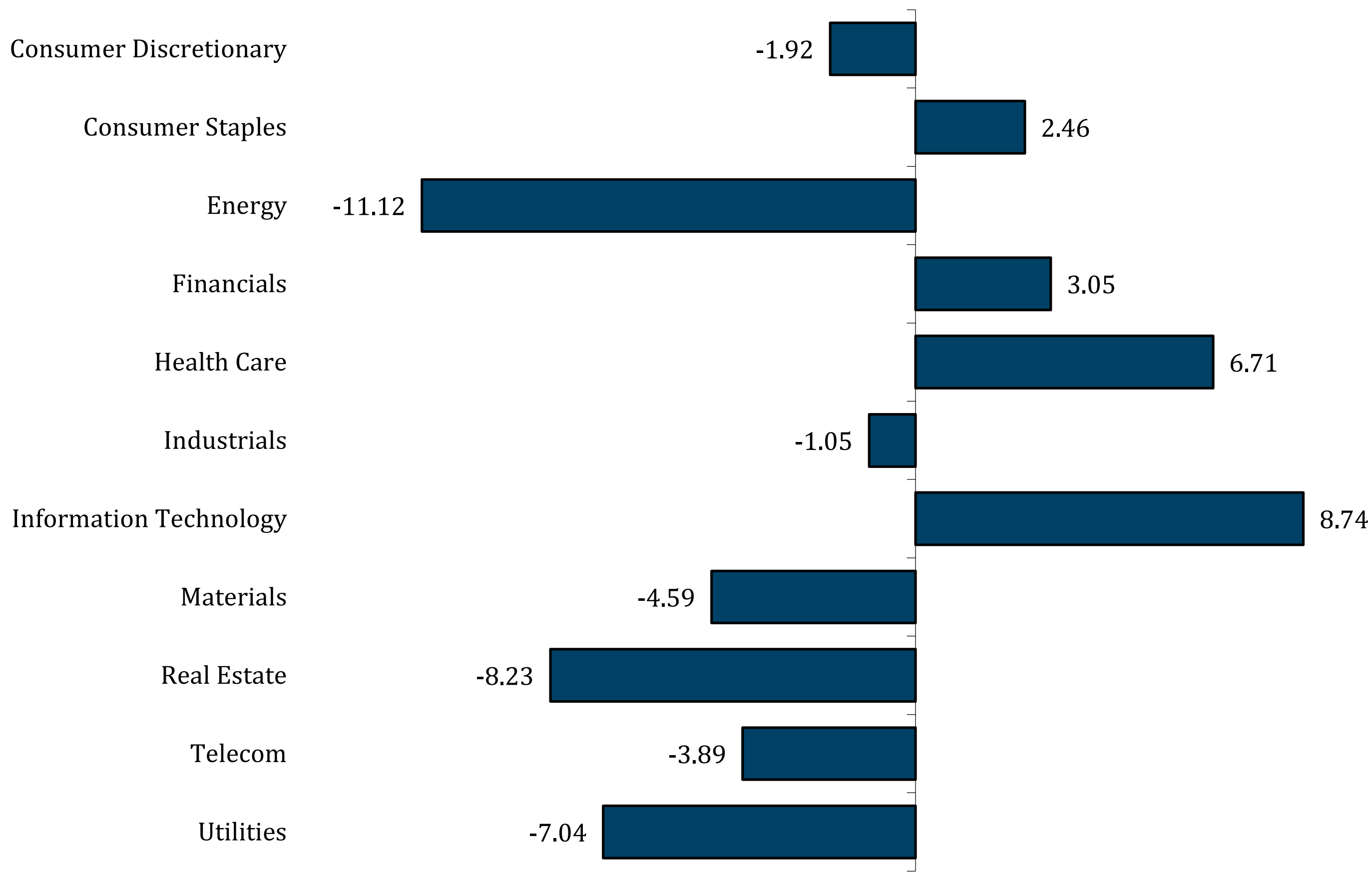
Market Cap Performance

- 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.

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 2500 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 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Periods ended 31/03/2018	Quarter	YTD	1 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class J I GBP)	1.32%	1.32%	11.15%	22.36%
Russell 2500 Growth (GBP)	-1.27%	-1.27%	6.90%	20.51%

*Inception 11/12/2015

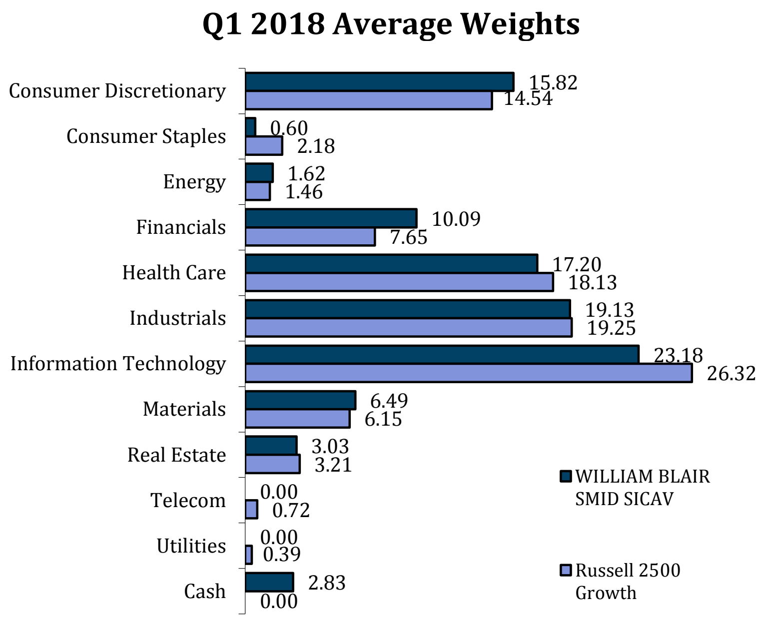
As of 10/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

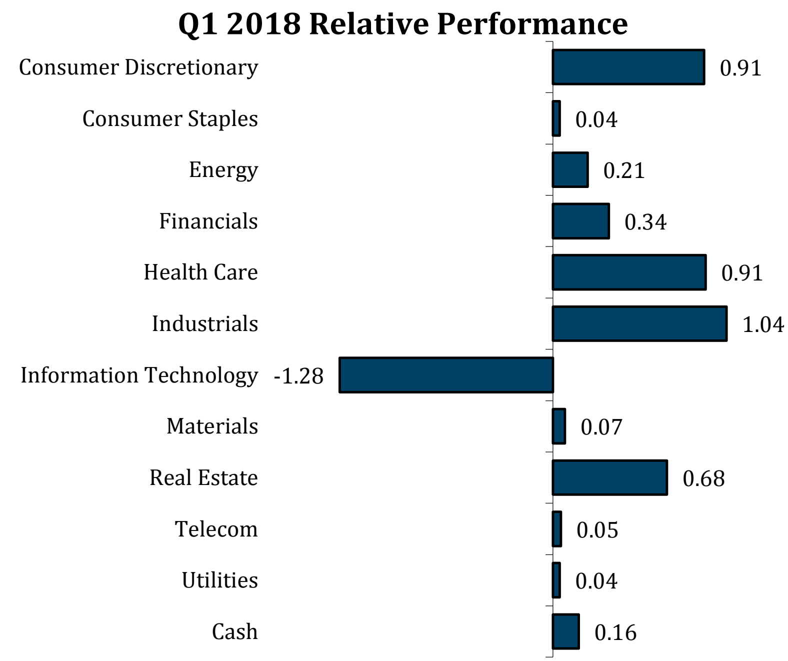
The Russell 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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.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 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 31/03/2018

ABIOMED, Inc. (ABMD) develops, manufactures and markets advanced medical technologies designed to assist or replace the pumping function of a failing heart. Shares outperformed in the quarter as the company reported revenue growth of 34% and raised guidance, bolstered by record usage of Impella, the world's smallest heart pump, in each consecutive month of the quarter. In addition, earnings substantially exceeded expectations on record operating margins. We trimmed our position on strength. We believe ABIOMED's Impella heart pump will become the standard of care in high risk PCI and cardiogenic shock settings. Further, reinvestment into global commercialization and new product categories should support many years of market-beating growth.

Virtu Financial (VIRT) is a leading electronic market maker and liquidity provider to the global financial marketplace. The stock advanced following the release of fourth quarter results that were well ahead of expectations, driven by strong trading income (in what is typically a seasonally weaker quarter) and expense synergies from a recent acquisition. We maintained our position and believe Virtu Financial's scale and asset class diversification create a large barrier to entry (pricing advantage) and lower risk profile. We expect growth to be driven by expanding global capital markets, further penetration of electronic exchange trading (OTC derivatives principally in developed markets) and entry into new markets.

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.

Copart Inc (CPRT) is a primarily online auction platform for salvage vehicles. The company reported both revenue and earnings for the prior quarter that were well above consensus expectations. **Copart** continued to bring more buyers onto its platform, many from international markets, and also benefitted from more and newer cars being available for sale on its platform as insurance companies are increasingly scrapping younger and less damaged cars. We maintained our position and continue to believe the company has attractive growth prospects which are more durable than the market expects.

Domino's Pizza (DPZ) is one of the largest pizza restaurant chains in the world. The company operates a capital-efficient business model with the vast majority of its stores owned by franchisees. The stock outperformed in the quarter primarily due to positively trending data points from surveys of its franchisees and speculation that the company is a take-out target. We maintained our position. Domino's has been aggressive in investing in technology which has created distinct competitive advantages for the company versus competitors. We believe these competitive advantages will continue to drive market share gains over the long term.

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

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.

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 ecommerce fulfillment in-house as third-party fulfillment was unable to keep pace with strong ecommerce 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 trimmed our position on the muted outlook.

Healthcare Service Group (HCSG) provides housekeeping, laundry, linen, facility maintenance and food services to nursing homes, retirement complexes, rehabilitation centers and hospitals. The stock underperformed mostly due to concern by some investors that the credit quality of the company's customers is deteriorating. Concern was driven by Health Care Services Group's Days of Sales Outstanding (DSO), a financial ratio used to measure how quickly customers pay their outstanding balances, increasing and, thus, implying that the company was extending more lenient credit terms to its customers. We believe these concerns are unfounded as the change in the ratio was due to a portion of business changing ownership and the new ownership having different credit terms than the previous owners. Hence, we do not believe the change is a sign of a broader risk to Healthcare Service Group's business. After establishing a position early in the quarter, we added to our position on the weakness. We believe Health Care Service Group is well positioned to benefit from an aging population's increasing need for health care facilities and the facilities' desire to outsource many operational functions.

Coherent (COHR) is a designer and manufacturer of lasers and the sole proprietor of a technology capable of economically manufacturing OLED displays. OLED is displacing LCD display because it provides superior image quality, consumes less power, is more durable and offers the potential for flexible displays. The stock underperformed in the quarter due to weaker-than-expected iPhone X sales which made some question the viability of OLED displays beyond high-end smartphones due to cost. While an OLED display is currently more expensive than an LCD display, we believe this gap will narrow over time as OLED displays become cheaper to manufacture. Hence, we maintained our position in Coherent as the company has a sizeable technology lead in excimer lasers for OLED manufacturing such that they are positioned to be a significant share gainer in this large, unpenetrated market.

Exact Sciences Corp (EXAS) is a molecular diagnostics company focused on the early detection and prevention of colorectal cancer. Its colorectal screening test, Cologuard, is a non-invasive, DNA-based test that uses a stool sample to test for colon cancer. After strong relative performance in 2017, the stock underperformed in the first quarter after it reported volume of tests sold for the prior quarter was slightly lower than consensus expectations.

A heavy flu season caused many doctors to delay colorectal screenings for their patients putting pressure on volumes. Additionally, a new study was released that proposed a liquid biopsy as a competing minimally-invasive method to test for colon cancer. While the results from the study showed that a liquid biopsy test has potential, the study was limited in size and scope and the testing method would face significant regulatory and reimbursement hurdles before it could compete directly. We added slightly to our position early in the quarter on the weakness and continue to believe the company is well-positioned over the long term given Cologuard's higher sensitivities to diagnosing cancer than legacy fecal-based screening tests, and similar detection rates to higher-cost, more-invasive colonoscopies.

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 % in Portfolio	Russell 2500 Growth % in Index
Copart Inc	3.66	0.43
Costar Group Inc	3.15	0.55
Bwx Technologies Inc	2.89	0.25
Domino'S Pizza Inc	2.71	0.44
Wex Inc	2.13	0.21
Six Flags Entertainment Corp	2.12	0.18
Ball Corp	2.05	0.00
Adtalem Global Education Inc	2.04	0.00
Booz Allen Hamilton Holdings	2.00	0.22
Transunion	1.99	0.44
Total:	24.74	2.72

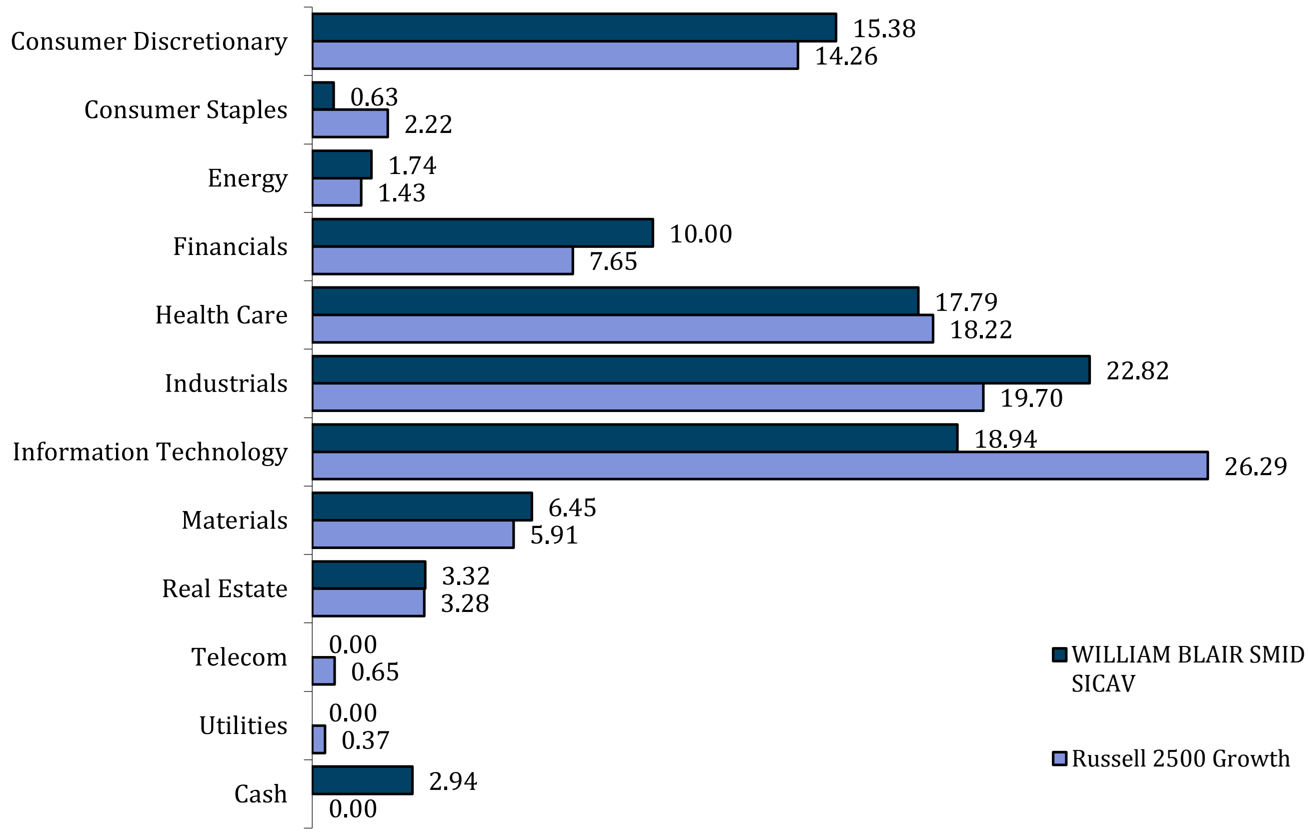
Source: Eagle.
As of Date: 31/03/2018
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such 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. 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)	20.7%	19.0%
EPS Growth Rate (5 Years)	15.7%	16.7%
EPS Growth Rate (LT forecast)*	17.1%	17.9%
Quality		
Return on Investment Capital	7.8%	7.3%
Free Cash Flow Margin	11.2%	9.2%
Debt to Total Capital Ratio	39.4%	39.5%
Valuation		
P/E Ratio (1-year forecast)	22.6x	23.9x
Capitalization ($B)		
Weighted Average Market Cap	$6.8	$6.0
Weighted Median Market Cap	$6.2	$5.2
Portfolio Positions		
Number of Securities	70	1450

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 . 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 31/03/2018



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. 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
CONSUMER DISCRETIONARY	**15.38**	**14.26**
Domino's Pizza Inc	2.71	0.44
Six Flags Entertainment Corp	2.12	0.18
Adtalem Global Education Inc	2.04	0.00
Grand Canyon Education Inc	1.94	0.21
Hilton Grand Vacations Inc	1.45	0.17
Live Nation Entertainment In	1.40	0.24
Vail Resorts Inc	1.30	0.38
Universal Electronics Inc	0.92	0.03
Cable One Inc	0.53	0.14
Floor & Decor Holdings Inc-A	0.48	0.07
Michaels Cos Inc/The	0.48	0.07
CONSUMER STAPLES	**0.63**	**2.22**
Nu Skin Enterprises Inc - A	0.63	0.04
ENERGY	**1.74**	**1.43**
Parsley Energy Inc-Class A	1.01	0.19
Diamondback Energy Inc	0.72	0.12
FINANCIALS	**10.00**	**7.65**
Firstcash Inc	1.91	0.03
Bank Of The Ozarks	1.75	0.11
Cboe Global Markets Inc	1.50	0.55
Encore Capital Group Inc	1.27	0.00
Virtu Financial Inc-Class A	1.25	0.04
Lendingtree Inc	0.91	0.09
East West Bancorp Inc	0.76	0.02
Brightsphere Investment Grou	0.65	0.05

	Portfolio Weight	Benchmark Weight
HEALTH CARE	**17.79**	**18.22**
Ligand Pharmaceuticals	1.75	0.14
Encompass Health Corp	1.63	0.24
Veeva Systems Inc-Class A	1.59	0.35
Abiomed Inc	1.54	0.51
Catalent Inc	1.47	0.23
Charles River Laboratories	1.46	0.22
Dexcom Inc	1.46	0.27
Horizon Pharma PLC	1.34	0.00
Cambrex Corp	1.02	0.07
Teleflex Inc	1.01	0.08
West Pharmaceutical Services	0.92	0.28
Glaukos Corp	0.87	0.04
Exact Sciences Corp	0.84	0.20
Repligen Corp	0.68	0.06
Idexx Laboratories Inc	0.22	0.00
INDUSTRIALS	**22.82**	**19.70**
Copart Inc	3.66	0.43
Costar Group Inc	3.15	0.55
Bwx Technologies Inc	2.89	0.25
Transunion	1.99	0.44
Hexcel Corp	1.96	0.16
Middleby Corp	1.74	0.29
Heico Corp-Class A	1.67	0.18
Healthcare Services Group	1.52	0.13
Teledyne Technologies Inc	1.47	0.00
Siteone Landscape Supply Inc	1.12	0.11
Ritchie Bros Auctioneers	0.95	0.00
Toro Co	0.69	0.28

	Portfolio Weight	Benchmark Weight
INFORMATION TECHNOLOGY	**18.94**	**26.29**
Wex Inc	2.13	0.21
Booz Allen Hamilton Holdings	2.00	0.22
Guidewire Software Inc	1.94	0.10
2u Inc	1.80	0.17
Rogers Corp	1.68	0.09
Pure Storage Inc - Class A	1.31	0.08
J2 Global Inc	1.30	0.16
National Instruments Corp	1.26	0.18
Euronet Worldwide Inc	1.09	0.17
Yelp Inc	1.03	0.14
Tyler Technologies Inc	1.01	0.32
Maxlinear Inc	0.93	0.06
Nice Ltd - Spon Adr	0.78	0.00
Coherent Inc	0.67	0.20
MATERIALS	**6.45**	**5.91**
Ball Corp	2.05	0.00
Martin Marietta Materials	1.89	0.00
Celanese Corp-Series A	1.54	0.00
Axalta Coating Systems Ltd	0.97	0.27
REAL ESTATE	**3.32**	**3.28**
Jones Lang Lasalle Inc	1.55	0.00
Firstservice Corp	1.01	0.00
Colliers International Group	0.76	0.00
Cash	**2.94**	**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

The Fund is currently registered for public offering only in the following countries: Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Norway, Sweden, Switzerland and the UK. Therefore the Fund may not be registered to be marketed in your jurisdiction or may only be marketed to certain categories of investors in your jurisdiction.

Marketing Materials

William Blair Group makes no representations that these marketing materials are appropriate or available for use in any jurisdiction. This document is not intended to be published or made available to any person in any jurisdiction where doing so would result in contravention of any laws or regulations applicable to the recipient. This document shall constitute a marketing communication only in the countries in which the Fund has been registered for public offering. In any other countries, laws and regulations may restrict the access to the present website. The access to the present website is not to be considered as marketing communication or as the marketing of the shares of the Fund if such access to such information and documentation through a website would be unlawful.

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.

Recipients of this Document

The present document is not intended to be directed to those categories of investors to which the communication of this document would be unlawful in any country according to any applicable law or regulation. This document is intended for the use of the persons to whom it is addressed, being persons who are Professional Investors as defined in the Markets in Financial Instruments Directive (2004/39/EC), understood as financial advisers, insurance companies, asset managers, discretionary wealth managers, banks and other authorised intermediaries. Therefore, its content should not be used by retail clients. These materials are not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as retail clients. William Blair Group does not accept responsibility for retail clients accessing information intended exclusively for Professional Investors.

No Investment Advice

This document has been produced for information purposes only and is not to be construed as investment advice or a solicitation or an offer to purchase or sell investments or related financial instruments to any recipients. The investments in the Fund may not be suitable for all recipients. This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Recipients of this document should make their own investment decisions based upon the Fund Documents listed above (which can be obtained free of charge) and in accordance with their own financial objectives and financial resources and, if in any doubt, should seek advice from independent professional advice as to risks and consequences of any investment

Risks - Recipients of this document should be aware of the risks detailed in this paragraph.

Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Past performance is not necessarily a guide to future performance and no assurance can be made that the profits will be achieved or that substantial losses will not be incurred. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change. Further specific risks may arise in relation to specific investments and you should review the risk factors very carefully before investing. Intended risk profile of the Fund may change overtime. The Fund is designed for long-term investors. For the most current month-end performance information, please visit our web site at sicav.williamblair.com

William Blair's Opinion

This document contains the opinions of William Blair, as at the date of issue based on sources believed to be reliable. However, William Blair does not guarantee the timeliness, accuracy, or completeness of the information contained in this document. All information and opinions may change without notice.

Property of William Blair

This document is the property of William Blair and is not intended for distribution or dissemination, directly or indirectly, to any other persons than those to which it has been addressed exclusively for their personal use. It is being supplied to you solely for your information and may not be reproduced, modified, forwarded to any other person or published, in whole or in part, for any purpose without the prior written consent of William Blair.

Liability

To the extent permitted by applicable law, William Blair will accept no liability for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of this document or its contents.