

# William Blair SICAV - Global Leaders Fund

Class Z (USD)

*William Blair*

Portfolio Review

March 2018

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

ISIN: LU0534978969

**Market Review**

The benign environment of low equity market volatility and uninterrupted monthly gains came to an abrupt halt in late January. Worries about the extended bull market and narrow leadership culminated in heavy selling pressure following reports that a handful of niche equity volatility-linked ETF products had suffered significant losses, stoking fears of broader risk contagion. The MSCI ACWI IMI fell nearly 9% in USD terms from its peak on January 26th to February 8th and traded within a +/- 5% range through the end of March.

As the quarter progressed, volatility was increasingly driven by worries that the Trump administration's pursuit of protectionist measures would ignite a trade war with China and potentially negate the positive effects of fiscal stimulus on U.S. economic growth. On the heels of the Russian election meddling inquiry, Facebook endured a growing backlash following revelations that user data had been exploited by UK data analytics company Cambridge Analytica. Amid the fallout and intensifying regulatory scrutiny of data privacy standards, investors were left reassessing implications for not only prospective margins and valuation multiples of the social media platform companies, but equity market leadership more broadly.

The MSCI ACWI IMI declined 0.97% during the quarter in USD terms. Emerging markets (EM) equities outperformed their developed market counterparts, gaining 1.11% as measured by the MSCI EM IMI. U.S. equities fared better than non-U.S. developed markets equities overall, but there was significant variation in relative results across different countries. Currency effects also had a significant impact on total USD returns for the quarter. For example, Japanese equities declined 5.28% in local currency terms, but gained 0.33% in USD terms as the yen strengthened. Although negative for the quarter, Continental Europe and UK equity returns

were also bolstered by favourable currency effects, as the euro and pound sterling appreciated versus the dollar.

Within EM, Brazil (+11.61%) and Russia (+9.42%) were the top performing MSCI index constituent countries, bolstered by a rally in Energy stocks. In contrast, India (-8.02%) lagged as financials stocks were hit by negative sentiment following revelations of fraud at state-run Punjab National Bank, the country's fourth-largest lender.

**Performance**

Outperformance versus the MSCI ACWI IMI (net) was primarily driven by positive stock selection across most sectors. The Consumer Staples and Consumer Discretionary sectors were the largest sources of relative returns, with Estee Lauder and Fevertree Drinks propelling relative performance. Estee Lauder is a leading global prestige cosmetics company with more than 30,000 points of distribution in over 150 countries across various channels, including department stores, specialty cosmetics stores, travel retail, and online. We expect the company to benefit from the rapid growth of two newly acquired brands, the continued expansion in the specialty retail and online channels and strong growth from China and travel retail. Fevertree produces premium mixers, including tonic water, ginger beer, cola and lemonade. The company should experience rapid growth due its expanding geographic presence, increased product mix, and the trend towards premium spirits. Within the Consumer Discretionary sector, Netflix was an additional source of outperformance.

Partially offsetting these effects were the underweight allocation to Consumer Staples and Utilities, where stock selection was strong. These sectors, which are traditionally considered to be relatively stable areas to invest, underperformed within the MSCI ACWI IMI (net) during the first quarter against a backdrop of rising interest rates.

Health Care exposure was reduced to an underweight position through the liquidations of Koninklijke Philips and Boston Scientific Corp. Philips was sold as our investment thesis that the company's transformation into more of a health care pure play would lead to better execution and increased valuation has materialized, leading to better opportunities elsewhere. Boston Scientific, a diversified manufacturer of medical devices, was sold as the company appears fully valued given its expected growth profile. Materials exposure was increased during the period through the purchases of Japanese chemical manufacturers Shin-Etsu Chemical and Nissan Chemical, which we believe should benefit from improved supply/demand dynamics and a stronger global growth backdrop. Exposure to the Consumer Discretionary sector also increased as a result of position initiations in three companies: Aptiv, an auto supplier that develops technology solutions and products related to electrification and autonomous driving; Weight Watchers, the leading commercial provider of weight management services; and Shenzhou, a leading textile manufacturer for top sports and casual wear brands. From a geographic perspective, notable adjustments during the quarter were an increase to Japan, offset by decreases to Canada and the U.K. The portfolio's weighting in Emerging Markets approximated 9% at the end of the period, up from 8% at the beginning of the period.

### **Outlook**

Underlying the recent volatility is the cyclical transition out of recovery into expansion. Global growth remains broad based and robust, but it is no longer accelerating. Global manufacturing PMIs began to roll over from unsustainably elevated levels in February and March. Current, still elevated, readings suggest that we may have another month or two of further deceleration ahead. Anytime the economic growth trajectory changes, the markets rightly question the duration and direction of near-term economic fundamentals. That is one reason why markets are more volatile during expansion periods versus recovery ones.

In times of economic expansion such as the current one, we expect companies to post robust earnings growth. In the U.S., where economic expansion is thought to be more advanced, market leadership has been quite narrow and returns, though high, have been of poor quality. Over the past five years, greater than 50% of U.S. EPS growth came from share buybacks, while 68% of total return was explained by P/E multiple expansion and only 16% by earnings growth. Earnings growth has been relatively muted, apart from select technology companies.

Looking ahead, we expect strong, broadly distributed earnings growth to underpin equities performance across both developed and emerging markets. Multiples may come under pressure in select areas, as growth today is "as good as it gets" – in other words, no longer accelerating. While there may not be an obvious, market leading sector, we believe companies from across the full spectrum of industries are likely to generate good returns in the months ahead.

While the underlying economic fundamentals argue for broader based (if more volatile) markets, current U.S.-China trade tensions are likely to amplify market swings in the current quarter. Specifically, the U.S. administration's stated objective of reducing the bilateral trade deficit with China by \$100 billion implies a 30%+ reduction. The cost to the U.S. economy of implementing something this large in an election year suggests that this is another tactic to gain leverage in negotiations.

Even if no new substantial tariffs are introduced and existing supply chains and trade patterns remain largely intact, the news flow associated with the need to position negotiations for the domestic audience suggests uncertainty and market volatility in the months ahead. In the longer term, this style of negotiating highlights that U.S.-China relations have transitioned to a more confrontational path, which cannot be positive for developing closer economic ties or trade flows.

	QTD	2017	2016	2015	
<b>Regions</b>	<b>AC World (DM+EM)</b>	-1.0	23.9	8.4	-2.2
	<b>Developed Markets (DM)</b>	-1.3	22.4	8.2	-0.8
	Pacific ex JP	-3.5	25.9	7.8	-8.5
	Japan	0.3	25.3	3.2	10.5
	Europe ex UK	-1.1	28.0	-0.2	0.7
	UK	-3.5	23.7	-1.6	-5.5
	Canada	-7.5	15.6	25.4	-24.7
	USA	-0.7	20.6	12.0	0.0
	<b>Emerging Markets (EM)</b>	1.1	36.8	9.9	-13.9
	Asia	0.4	41.8	4.8	-8.5
	EMEA	-0.7	24.1	20.7	-20.4
	Latin America	7.6	24.8	30.3	-31.1
	<b>Frontier Markets (FM)</b>	3.7	29.9	5.6	-13.0
<b>Size</b>	<b>Large Cap</b>	-1.1	23.9	8.0	-2.5
	<b>Small Cap</b>	-0.6	23.8	11.6	-1.0
<b>Sectors</b>	<b>Discretionary</b>	0.4	25.0	2.9	3.4
	<b>Staples</b>	-4.5	18.0	2.1	5.4
	<b>Energy</b>	-4.2	5.2	28.4	-23.4
	<b>Financials</b>	-0.9	23.1	11.2	-5.6
	<b>Healthcare</b>	-0.1	22.0	-6.7	7.0
	<b>Industrials</b>	-1.8	26.1	12.6	-3.3
	<b>IT</b>	3.2	41.0	12.3	3.3
	<b>Materials</b>	-3.9	29.3	24.4	-15.3
	<b>Real Estate</b>	-3.5	16.2	4.1	-1.2
	<b>Telecom Services</b>	-5.6	8.2	4.9	-2.1
	<b>Utilities</b>	-1.5	15.2	7.4	-7.5
<b>Style</b>	<b>Quality</b>	1.7	4.3	2.5	8.3
	<b>Valuation</b>	1.3	5.2	14.2	4.3
	<b>Etrend</b>	2.5	7.8	-1.1	11.0
	<b>Momentum</b>	3.9	13.2	-4.5	16.3
	<b>Growth</b>	1.7	6.7	-7.5	2.1
	<b>Composite</b>	4.1	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 31/03/2018</i>	<b>Quarter</b>	<b>YTD</b>	<b>1 Year</b>	<b>Since Inception*</b>
William Blair SICAV - Global Leaders Fund (Class Z)	3.53%	3.53%	26.06%	11.02%
MSCI ACWI IMI (net)	-0.89%	-0.89%	15.03%	7.84%

\*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](http://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.

<b>William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net)</b>				
01/01/2018 to 31/03/2018				
<b>Sector</b>	<b>William Blair SICAV - Global Leaders Fund</b>		<b>MSCI ACWI IMI (net)</b>	
	<b>Average Weight</b>	<b>Total Return</b>	<b>Average Weight</b>	<b>Total Return</b>
Consumer Discretionary	18.8%	6.0%	12.5%	0.5%
Consumer Staples	2.0%	14.5%	7.9%	-4.5%
Energy	4.7%	-3.6%	5.9%	-4.2%
Financials	20.4%	0.7%	18.2%	-0.9%
Health Care	11.0%	5.6%	10.6%	-0.1%
Industrials	15.6%	2.6%	11.7%	-1.7%
Information Technology	22.1%	6.1%	18.0%	3.3%
Materials	2.9%	0.3%	5.9%	-3.8%
Real Estate	0.9%	-1.8%	3.8%	-3.4%
Telecommunication Svcs	0.0%	0.0%	2.6%	-5.4%
Utilities	1.1%	4.9%	2.8%	-1.5%

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.

<b>William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net)</b>				
01/01/2018 to 31/03/2018				
	<b>William Blair SICAV - Global Leaders Fund</b>		<b>MSCI ACWI IMI (net)</b>	
<b>Region</b>	<b>Average Weight</b>	<b>Total Return</b>	<b>Average Weight</b>	<b>Total Return</b>
<b>Equity</b>				
Pacific Ex Japan	6.0%	4.8%	3.9%	-3.4%
Japan	9.5%	0.9%	8.4%	1.1%
Europe+ME Ex U.K.	13.8%	-1.7%	16.0%	-1.3%
U.K.	3.6%	-3.6%	5.6%	-3.0%
W Hemisphere	2.5%	-7.7%	3.2%	-6.5%
United States	55.5%	6.9%	50.7%	-0.8%
EM Asia	8.5%	3.0%	8.9%	0.6%
EMEA	0.0%	0.0%	1.8%	-0.5%
Latin America	0.0%	0.0%	1.5%	7.7%

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 31/03/2018 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
<b>Large Cap</b>			
Amazon.Com Inc	United States	Consumer Discretionary	2.7%
Alphabet Inc-Cl A	United States	Information Technology	2.5%
Jpmorgan Chase & Co	United States	Financials	2.3%
Blackrock Inc	United States	Financials	2.2%
Unitedhealth Group Inc	United States	Health Care	2.1%
<b>Mid Cap</b>			
Partners Group Holding Ag	Switzerland	Financials	1.4%
Affiliated Managers Group	United States	Financials	1.2%
Vail Resorts Inc	United States	Consumer Discretionary	1.1%
Domino'S Pizza Inc	United States	Consumer Discretionary	1.0%
Watsco Inc	United States	Industrials	0.9%
<b>Small Cap</b>			
Weight Watchers Intl Inc	United States	Consumer Discretionary	0.6%
Fevertree Drinks Plc	United Kingdom	Consumer Staples	0.6%

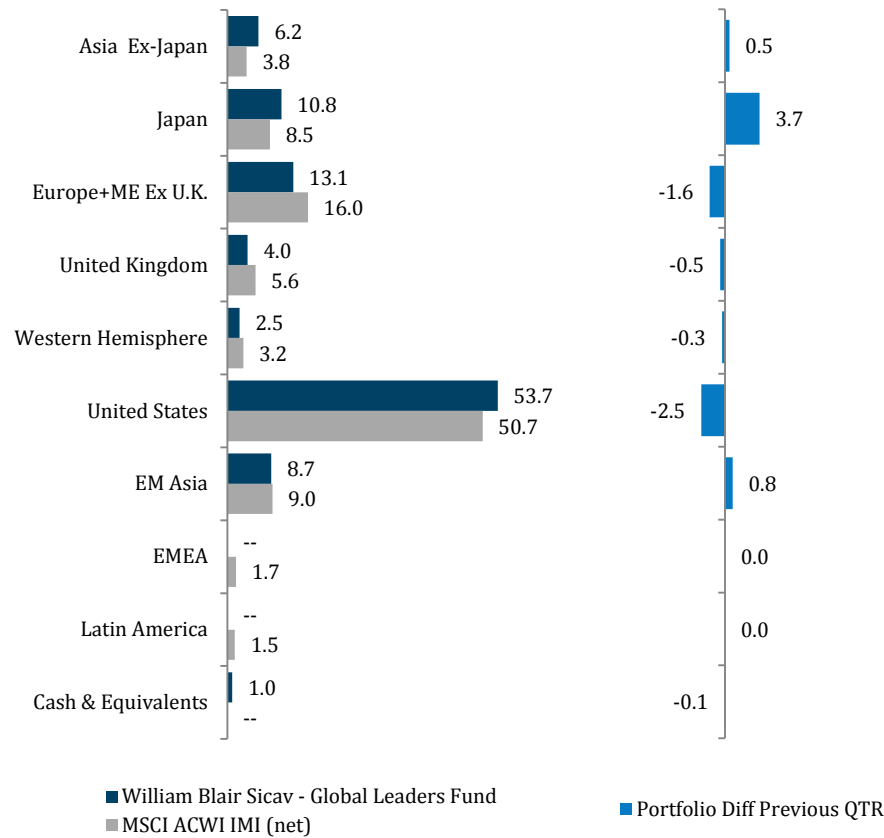
**Total: 18.7%**

Source: Eagle

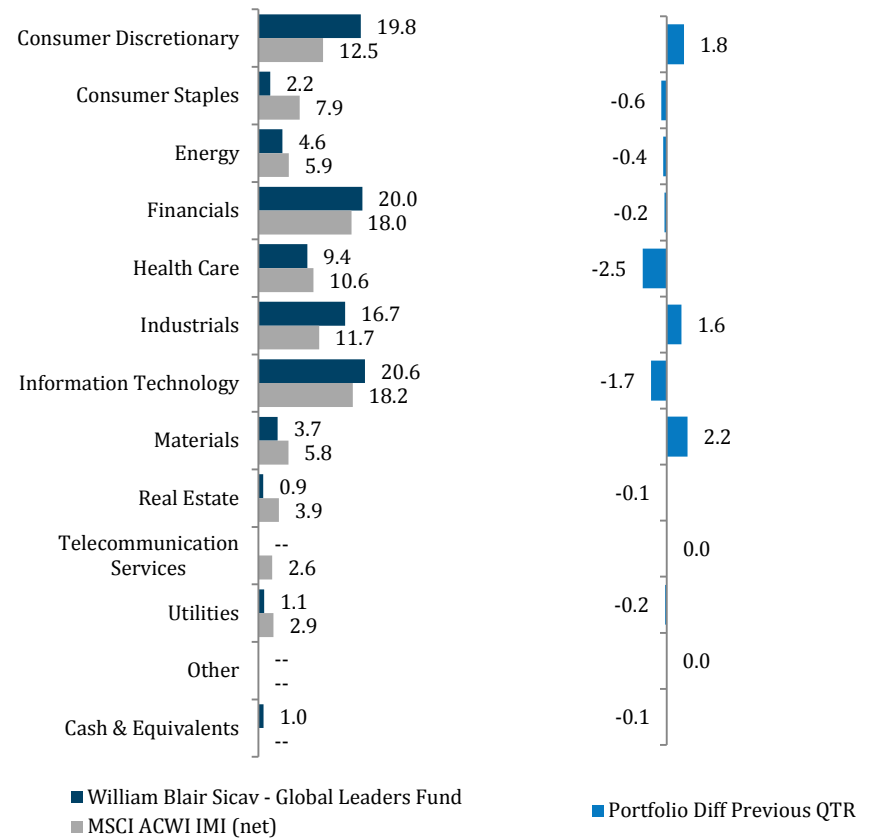
Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should 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: 31/03/2018:  
 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)
<b>Market Capitalization</b>		
Large [>\$15b]	84.6%	66.1%
Medium [\$4-15b]	13.2%	20.2%
Small [<\$4b]	1.3%	13.7%
<b>Fundamental Characteristics</b>		
<b>Growth</b>		
EPS, 3 year historic	18.0%	13.6%
DPS, 3 year historic	19.1%	11.6%
Reinvestment rate	19.1%	12.3%
<b>Profitability</b>		
ROE	19.9%	15.0%
Operating Margin	24.4%	19.8%
<b>Valuation</b>		
PE [Estimated EPS]	19.9 X	15.2 X
Price-to-Book Value	4.1 X	2.7 X
EV/EBITDA	15.2 X	11.5 X

Sources: Factset, Eagle.

As of Date: 31/03/2018

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
<b>Pacific Ex Japan</b>	<b>6.22</b>	<b>Europe+ME Ex UK (continued)</b>		<b>United States (continued)</b>	
<b>Australia</b>	<b>2.97</b>	<b>Switzerland</b>	<b>1.40</b>	<b>United States (continued)</b>	
Csl Ltd	1.50	Partners Group Holding AG	1.40	Zoetis Inc	1.17
Macquarie Group Ltd	1.47	<b>UK</b>	<b>4.04</b>	Broadcom Ltd	1.14
<b>Hong Kong</b>	<b>3.25</b>	<b>United Kingdom</b>	<b>4.04</b>	Lam Research Corp	1.10
Aia Group Ltd	1.83	Bhp Billiton PLC	1.37	Salesforce.Com Inc	1.09
Galaxy Entertainment Group L	1.41	Compass Group PLC	1.07	Vail Resorts Inc	1.07
<b>Japan</b>	<b>10.76</b>	Aptiv PLC	0.95	Nextera Energy Inc	1.06
<b>Japan</b>	<b>10.76</b>	Fevertree Drinks PLC	0.64	Domino's Pizza Inc	1.04
Keyence Corp	1.85	<b>W Hemisphere - Ex US</b>	<b>2.46</b>	Align Technology Inc	1.03
Komatsu Ltd	1.57	<b>Canada</b>	<b>2.46</b>	Southwest Airlines Co	0.99
Daikin Industries Ltd	1.53	Suncor Energy Inc	1.38	Facebook Inc-A	0.95
Fanuc Corp	1.35	Brookfield Asset Manage-Cl A	1.08	Watsco Inc	0.94
Shin-Etsu Chemical Co Ltd	1.27	<b>United States</b>	<b>53.71</b>	Prologis Inc	0.90
Orix Corp	0.94	<b>United States</b>	<b>53.71</b>	Roper Technologies Inc	0.75
Start Today Co Ltd	0.63	Amazon.Com Inc	2.73	Abiomed Inc	0.74
Nissan Chemical Industries	0.57	Alphabet Inc-Cl A	2.50	Costar Group Inc	0.73
Nihon M&A Center Inc	0.56	Jpmorgan Chase & Co	2.26	Weight Watchers Intl Inc	0.65
Misumi Group Inc	0.49	Blackrock Inc	2.22	Equifax Inc	0.55
<b>Europe+ME Ex UK</b>	<b>13.08</b>	Unitedhealth Group Inc	2.06	Pioneer Natural Resources Co	0.53
<b>Denmark</b>	<b>2.83</b>	Adobe Systems Inc	2.05	Ulta Beauty Inc	0.48
Novo Nordisk A/S-B	1.58	Boeing Co/The	1.83	<b>EM Asia</b>	<b>8.75</b>
Dsv A/S	0.74	Home Depot Inc	1.82	<b>China</b>	<b>5.79</b>
Chr Hansen Holding A/S	0.50	Fifth Third Bancorp	1.82	Alibaba Group Holding-Sp Adr	1.84
<b>France</b>	<b>4.59</b>	Mastercard Inc - A	1.76	Tencent Holdings Ltd	1.79
Lvmh Moet Hennessy Louis Vui	1.64	Worldpay Inc-Class A	1.70	Yum China Holdings Inc	1.18
Valeo SA	1.55	Estee Lauder Companies-Cl A	1.61	Shenzhen International Group	0.53
Bnp Paribas	1.40	Intercontinental Exchange In	1.54	China Lodging Group-Spon Adr	0.45
<b>Germany</b>	<b>1.19</b>	Union Pacific Corp	1.52	<b>India</b>	<b>1.35</b>
Infineon Technologies AG	1.19	Goldman Sachs Group Inc	1.51	Hdfc Bank Ltd-Adr	1.35
<b>Ireland</b>	<b>0.52</b>	Raytheon Company	1.50	<b>Taiwan</b>	<b>1.61</b>
Allegion PLC	0.52	Thermo Fisher Scientific Inc	1.34	Taiwan Semiconductor-Sp Adr	1.61
<b>Netherlands</b>	<b>1.43</b>	Carnival Corp	1.31	<b>Cash</b>	<b>0.98</b>
Royal Dutch Shell Plc-A Shs	1.43	Eog Resources Inc	1.26	<b>Total</b>	<b>100.00</b>
<b>Sweden</b>	<b>1.13</b>	Affiliated Managers Group	1.24		
Atlas Copco Ab-A Shs	1.13	Netflix Inc	1.23		

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.

	Country	Portfolio Weight		Country	Portfolio Weight	Country	Portfolio Weight	
<b>CONSUMER DISCRETIONARY</b>		<b>19.76</b>	<b>FINANCIALS (continued)</b>			<b>INFORMATION TECHNOLOGY (continued)</b>		
Amazon.Com Inc	United States	2.73	Bnp Paribas	France	1.40	Alibaba Group Holding-Sp Adr	China	1.84
Home Depot Inc	United States	1.82	Hdfc Bank Ltd-Adr	India	1.35	Tencent Holdings Ltd	China	1.79
Lvmh Moet Hennessy Louis Vui	France	1.64	Affiliated Managers Group	United States	1.24	Mastercard Inc - A	United States	1.76
Valeo SA	France	1.55	Brookfield Asset Manage-Cl A	Canada	1.08	Worldpay Inc-Class A	United States	1.70
Galaxy Entertainment Group L	Hong Kong	1.41	Orix Corp	Japan	0.94	Taiwan Semiconductor-Sp Adr	Taiwan	1.61
Carnival Corp	United States	1.31	<b>HEALTH CARE</b>		<b>9.42</b>	Infineon Technologies AG	Germany	1.19
Netflix Inc	United States	1.23	Unitedhealth Group Inc	United States	2.06	Broadcom Ltd	United States	1.14
Yum China Holdings Inc	China	1.18	Novo Nordisk A/S-B	Denmark	1.58	Lam Research Corp	United States	1.10
Compass Group PLC	United Kingdom	1.07	Csl Ltd	Australia	1.50	Salesforce.Com Inc	United States	1.09
Vail Resorts Inc	United States	1.07	Thermo Fisher Scientific Inc	United States	1.34	Facebook Inc-A	United States	0.95
Domino's Pizza Inc	United States	1.04	Zoetis Inc	United States	1.17	<b>MATERIALS</b>		<b>3.71</b>
Aptiv PLC	United Kingdom	0.95	Align Technology Inc	United States	1.03	Bhp Billiton PLC	United Kingdom	1.37
Weight Watchers Intl Inc	United States	0.65	Abiomed Inc	United States	0.74	Shin-Etsu Chemical Co Ltd	Japan	1.27
Start Today Co Ltd	Japan	0.63	<b>INDUSTRIALS</b>		<b>16.71</b>	Nissan Chemical Industries	Japan	0.57
Shenzhou International Group	China	0.53	Boeing Co/The	United States	1.83	Chr Hansen Holding A/S	Denmark	0.50
Ulta Beauty Inc	United States	0.48	Komatsu Ltd	Japan	1.57	<b>REAL ESTATE</b>		<b>0.90</b>
China Lodging Group-Spon Adr	China	0.45	Daikin Industries Ltd	Japan	1.53	Prologis Inc	United States	0.90
<b>CONSUMER STAPLES</b>		<b>2.25</b>	Union Pacific Corp	United States	1.52	<b>UTILITIES</b>		<b>1.06</b>
Estee Lauder Companies-Cl A	United States	1.61	Raytheon Company	United States	1.50	Nextera Energy Inc	United States	1.06
Fevertree Drinks PLC	United Kingdom	0.64	Fanuc Corp	Japan	1.35	<b>Cash</b>		<b>0.98</b>
<b>ENERGY</b>		<b>4.61</b>	Atlas Copco Ab-A Shs	Sweden	1.13	<b>Total</b>		<b>100.00</b>
Royal Dutch Shell Plc-A Shs	Netherlands	1.43	Southwest Airlines Co	United States	0.99			
Suncor Energy Inc	Canada	1.38	Watsco Inc	United States	0.94			
Eog Resources Inc	United States	1.26	Roper Technologies Inc	United States	0.75			
Pioneer Natural Resources Co	United States	0.53	Dsv A/S	Denmark	0.74			
<b>FINANCIALS</b>		<b>20.05</b>	Costar Group Inc	United States	0.73			
Jpmorgan Chase & Co	United States	2.26	Nihon M&A Center Inc	Japan	0.56			
Blackrock Inc	United States	2.22	Equifax Inc	United States	0.55			
Aia Group Ltd	Hong Kong	1.83	Allegion PLC	Ireland	0.52			
Fifth Third Bancorp	United States	1.82	Misumi Group Inc	Japan	0.49			
Intercontinental Exchange In	United States	1.54	<b>INFORMATION TECHNOLOGY</b>		<b>20.56</b>			
Goldman Sachs Group Inc	United States	1.51	Alphabet Inc-Cl A	United States	2.50			
Macquarie Group Ltd	Australia	1.47	Adobe Systems Inc	United States	2.05			
Partners Group Holding AG	Switzerland	1.40	Keyence Corp	Japan	1.85			

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.*

## *Important Disclosures*

---

### **Important Disclosures**

#### **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 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").

#### **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](http://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

## *Important Disclosures*

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](http://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.