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

Class I (USD)

Portfolio Review

June 2018

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ISIN: LU0181864389

Market Review

Strong second quarter performance across U.S. growth equity benchmarks placed U.S. growth equities among the strongest performing investment styles year-to-date. In contrast, first quarter returns were more muted. After robust market performance in January, inflationary fears arose causing market volatility to spike and most major equity benchmarks to retreat. While companies generally reported strong financial results for the prior quarter and economic data was mostly positive, trade tensions and building inflationary pressures weighed on returns for the duration of the first quarter.

In the second quarter, growth style indices were broadly positive and volatility moderated from elevated first quarter levels. Higher stock prices and declining volatility were supported by a healthy U.S. economy. Retail spending rebounded, housing starts increased and manufacturing activity remained robust despite an appreciating U.S. dollar. In addition, consumer and business confidence remained elevated. With unemployment reaching 3.8%, its lowest level since 2000, and core inflation just over 2%, the Federal Reserve announced its second rate increase of 2018 and communicated expectations for two more before year end.

With a strong fundamental backdrop and a positive tax impact, U.S. corporations generally posted robust earnings growth. As a gauge, corporations in the S&P 500 Index reported first quarter earnings growth of approximately 25%, as compared to the same period in the prior year, with over 80% of companies in the Index topping investor expectations. However, aggregate forward P/E ratios contracted as investors appeared to be mindful of risks on the horizon. Notably, trade tensions between the U.S. and China were a focus for investors over the course of the quarter, and as more countries became involved, anxiety grew that tariffs could potentially escalate into a trade war.

Portfolio Performance

Relative performance in the second quarter was primarily the result of stock specific drivers. Strong selection in Health Care and Industrials had a positive impact on performance and our top individual contributors, Ligand Pharmaceuticals and TransUnion, came from these sectors. Ligand Pharmaceuticals is a biotechnology company focused on the acquisition and development of a portfolio of royalty generating assets. Shares advanced after the company reported royalty and milestone revenues that significantly exceeded expectations. TransUnion, an information services company best known for its U.S. credit reporting business, outperformed on the combination of strong business results and its strategic acquisition of Callcredit, the second largest and fastest growing consumer credit bureau in the United Kingdom. Other standout performers included Health Care holdings ABIOMED, Exact Sciences and DexCom. Conversely, stock selection in Financials detracted from performance including our positions in LendingTree and Encore Capital Group. LendingTree provides targeted online marketing that generates qualified leads for loan originators and underperformed on decreased optimism for its mortgage business. Other notable detractors included Universal Electronics and Hilton Grand Vacations in Consumer Discretionary and Ball Corporation in Materials. Remote control developer Universal Electronics underperformed as delays from its cable operator customers in deploying next generation remotes negatively impacted first quarter results and second quarter guidance. In addition, from a style perspective, our typical larger market cap bias relative to our Russell 2500 Growth benchmark was a headwind as the smaller end of our small/mid universe outperformed during the quarter. Stock specific contributors and detractors for the second quarter are discussed in greater detail at the end of this quarterly review.

Outperformance for the year-to-date period was driven by a combination of positive stock selection and a tailwind for our investment style. From a style perspective, our higher and more sustainable growth bias, which leads us to companies with value-added products and services and flexible pricing, provided a tailwind. This dynamic was most evident in the first quarter as investors digested the potential for inflation-related cost pressures on businesses. On a stock specific basis, selection was strong across several sectors, most notably in Health Care and Industrials. Our top two individual contributors to performance were Health Care holdings ABIOMED and Ligand Pharmaceuticals. ABIOMED develops, manufactures and markets advanced medical technologies designed to assist or replace the pumping function of a failing heart. The stock outperformed as the company reported two quarters of strong patient utilization results in support of our thesis that Impella, the world's smallest heart pump, will become the standard of care in the markets it serves. Ligand Pharmaceuticals outperformed on the aforementioned strong revenue trends. Other top performing holdings were Copart and CoStar Group in Industrials and Domino's Pizza in Consumer Discretionary. Conversely, Information Technology stock selection detracted from performance, including our positions in Rogers Corporation, MaxLinear and Coherent. Shares of advanced materials company Rogers Corporation declined on disappointing results and near term forward looking guidance, as operational challenges, strong product demand against limited manufacturing capacity and rising raw material costs dampened margins. Other notable laggards included LendingTree in Financials, for the reasons mentioned above, and Middleby Corporation in Industrials.

Outlook

Despite the Fed pursuing monetary tightening and the potential for a global trade war, optimism still persists across consumers, businesses and investors as we enter the tenth year of the current economic expansion. While rates still remain low relative to history, the Fed has telegraphed a path of increases and their ability to navigate the economy in the face of inflationary pressures from a potential trade war remains a risk. Further, continued uncertainty around the ultimate outcome of proposed tariffs could disrupt business planning and dampen overall productivity. However, the impact of fiscal stimulus in the form of lower corporate tax rates has largely overwhelmed trade concerns thus far. One early benefit of corporate tax reform in the U.S. has been an increase in capital expenditures, which in turn has the potential to boost productivity and create jobs longer term. In addition, the current administration has been aggressive in reducing regulation on businesses, which could be a continued tailwind for companies.

It remains to be seen how long the expansion can persist given the unprecedented fiscal stimulus at this point of the economic cycle. Broadly speaking, corporate earnings trends and forward looking guidance are reflective of the strong economy. But to the extent that rising wages, raw materials prices and freight costs begin to compress margins for the average company, we believe our portfolio companies, which generally offer strong value propositions to their customers and have more pricing flexibility, are better positioned to withstand these pressures. Our focus remains on identifying companies with durable growth drivers, independent of the economic backdrop, whose stocks present compelling risk/reward opportunities.

	Value	Core	Growth
Month to Date			
Russell 3000	0.28	0.65	0.95
Russell 1000	0.25	0.65	0.96
Russell Midcap	0.81	0.69	0.39
Russell 2500	0.53	0.72	0.84
Russell 2000	0.61	0.72	0.78
Quarter to Date			
Russell 3000	1.71	3.89	5.87
Russell 1000	1.18	3.57	5.76
Russell Midcap	2.41	2.82	3.16
Russell 2500	5.80	5.71	5.53
Russell 2000	8.30	7.75	7.23
Year to Date			
Russell 3000	-1.16	3.22	7.44
Russell 1000	-1.69	2.85	7.25
Russell Midcap	-0.16	2.35	5.40
Russell 2500	3.00	5.46	8.04
Russell 2000	5.44	7.66	9.70

Market Performance

- Although peak earnings and economic growth concerns remain, corporate earnings continued to be generally stronger than expected, helping drive the U.S. equity market higher in the second quarter. While the fundamental backdrop in the U.S. remains positive and inflation remains moderate, there are a number of risks on the horizon.
- Global market risks include the potential for a global trade war, geopolitical tensions and emerging market turmoil; all of which could contribute to a possible slowdown in global growth.

Style Performance

- Growth benchmarks generally outperformed value benchmarks in June; the lone exception was mid caps where value outperformed growth.
- While value outperformed growth during the quarter in the smaller cap segments of the market, growth maintained a sizable lead over value across the cap spectrum year-to-date.

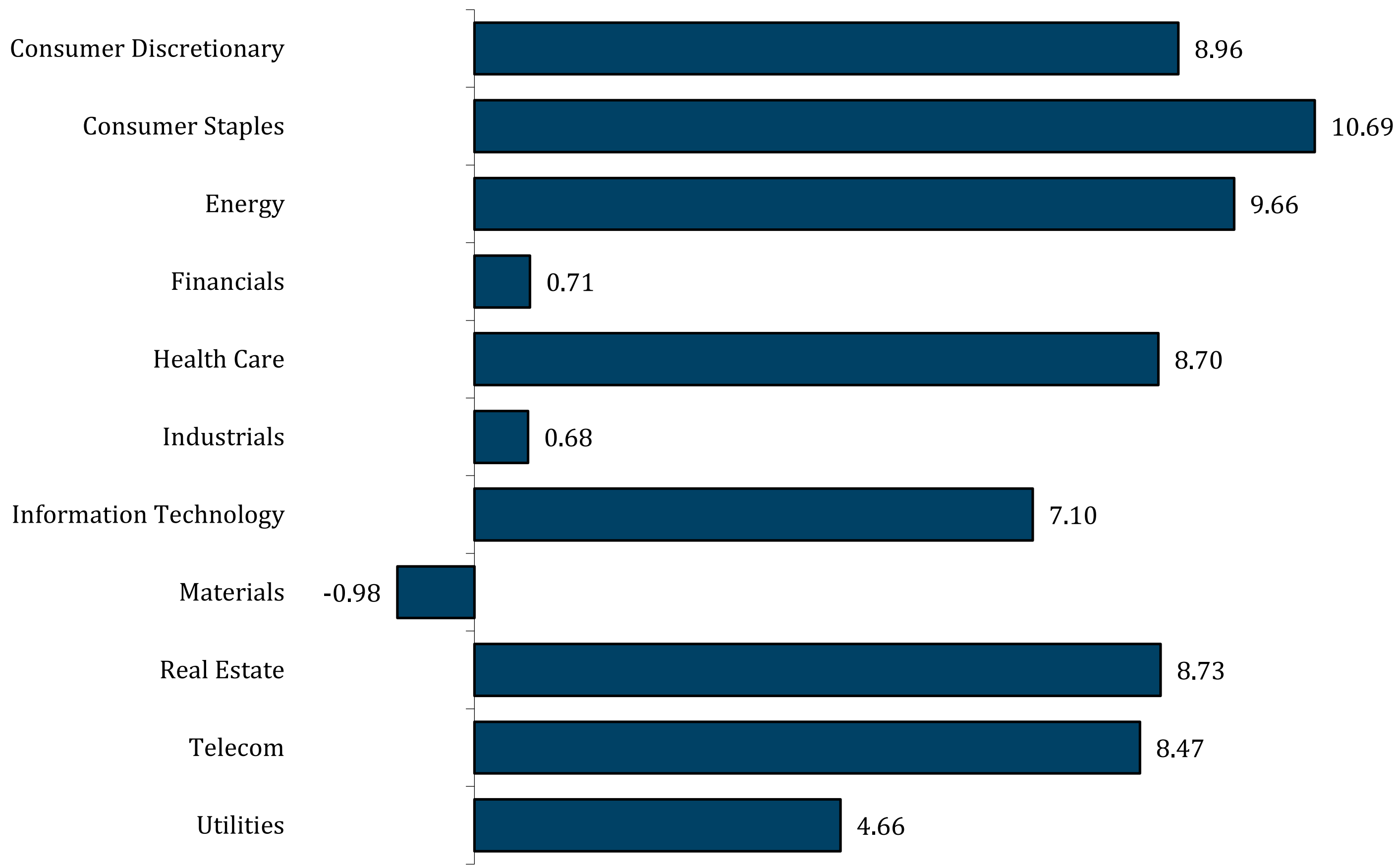
Market Cap Performance

- With the exception of mid cap outperformance in June, smaller caps outperformed larger caps within the value benchmarks in all three periods; the performance was linear for the quarter and year-to-date periods.
- Within the growth benchmarks, large caps narrowly outperformed smaller caps in June while smaller caps outperformed larger caps for the quarter and year-to-date periods. Mid caps trailed in all three periods.

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
Q2 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 6/30/2018	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class I)	5.18%	10.61%	22.41%	12.80%	14.84%	12.20%	10.50%
Russell 2500 Growth	5.53%	8.04%	21.53%	10.86%	13.87%	11.38%	10.17%

*Inception 17/03/2004

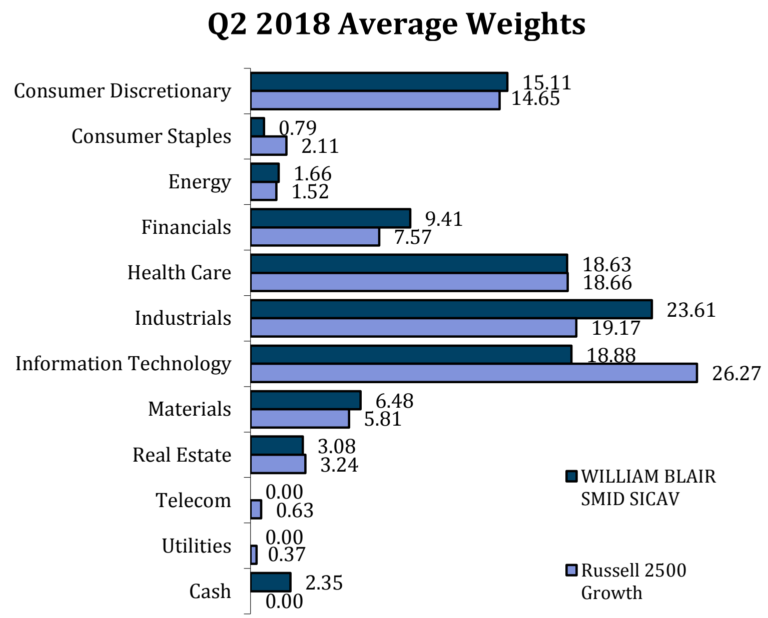
As of 10/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

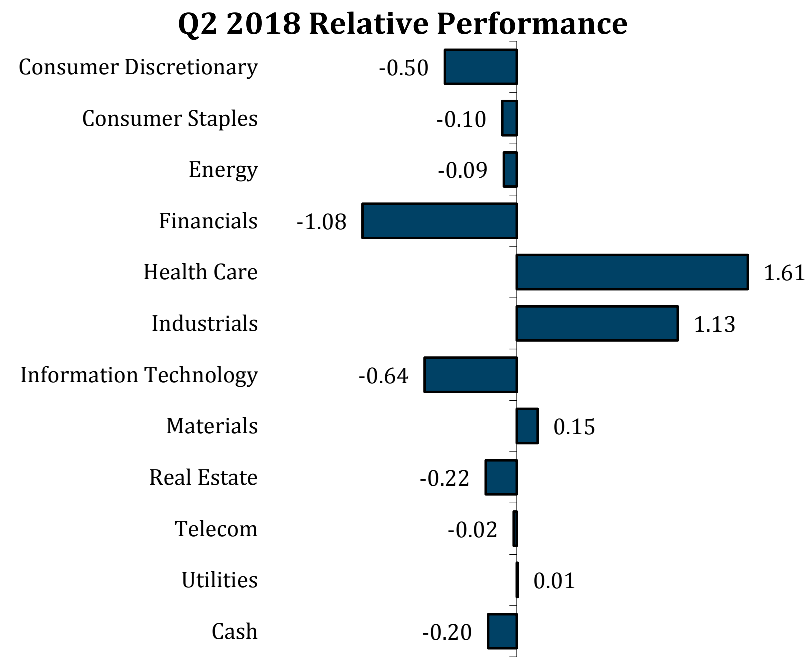
The Russell 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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.williamblairfunds.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 30/06/2018.

Ligand Pharmaceuticals (LGND) is a biotechnology company focused on the acquisition and development of a portfolio of royalty generating assets. Ligand's unique business model involves contracting its portfolio of discovery compounds and its Captisol delivery technology to partner companies and in return receiving the benefits of its partners' R&D spending and commercialization expertise in the form of future royalty streams on successful drugs. Shares advanced in the quarter after the company reported revenues that significantly exceeded expectations. Ligand's revenue from royalties reflected the underlying strength of Promacta, which is used to treat various blood disorders and is one of Ligand's largest royalty-generating assets, while milestone revenue strength was in large part due to a license fee received for Ligand's Glucagon Receptor Antagonist (GRA) molecule. We added modestly to our position in the stock and continue to believe that Ligand Pharmaceuticals, through its more capital-efficient, portfolio approach, is well positioned to benefit from secular growth in biopharmaceutical consumption.

TransUnion (TRU) is an information services company that is best known for its U.S. credit reporting business. The company reported revenue and earnings that were higher than consensus expectations for the quarter and also raised forward-looking guidance for the year. Additionally, the company announced it had acquired Callcredit, the second largest and fastest growing consumer credit bureau in the United Kingdom. The acquisition is seen as a strong strategic fit with TransUnion and, along with the strong business results from the quarter, the stock outperformed. We maintained our position in the stock and believe the company is well positioned in a consolidated industry given its unique data set that can be monetized to produce durable growth over the long term.

ABIOMED, Inc. (ABMD) develops, manufactures and markets advanced medical technologies designed to assist or replace the pumping function of a failing heart. ABIOMED reported strong results during the quarter in support of our thesis that Impella, the world's smallest heart pump, will become the standard of care in the markets it serves. In the U.S., Impella patient utilization was strong with 35% sales growth in the quarter, while our thesis that Impella will be adopted globally was supported by 107% non-U.S. sales growth in the quarter. We liquidated our position as the market capitalization of the company became increasingly large relative to our SMID cap mandate.

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. The stock outperformed in the quarter after the company reported revenue and test volumes that topped expectations for the first quarter. Additionally, in May, the American Cancer Society released newly updated guidelines for colorectal cancer. The organization now recommends that adults classified as "average risk" begin getting tested at age 45 instead of the previous recommendation of 50. This development was positive for Exact Sciences as it could mean a material increase in the number of people getting tested for colon cancer. We maintained our position in the stock 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.

DexCom (DXCM) is a medical device company focused on continuous glucose monitoring (CGM) systems for people with diabetes. CGM enables better disease management which should lead to significant health care cost savings over the long-term as acute events are avoided and healthier lifestyles are maintained. DexCom outperformed as the company reported first quarter revenue growth of 30%, as compared to the same period in the prior year, driven largely by strength in the U.S. market. Demand remained strong, while pricing and patient attrition were stable, despite a new competing product in the market as DexCom benefited from the competitor's marketing activities to drive product awareness. We maintained our position and believe that DexCom is well positioned to grow its share of a large diabetes market 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 30/06/2018.

LendingTree (TREE) provides targeted online marketing that generates qualified leads for loan originators. The company operates in a large and growing market and makes it easier for consumers to compare loan products and apply for credit which is bringing significant transparency to the process. Company management reported a slight deceleration in revenue growth within the company's mortgage business (from 37% to 32% year-over-year growth) which diminished optimism for earnings growth to exceed expectations in 2018. However, we believe growth in the mortgage business will remain strong over the long term. Also, the company continues to diversify its revenue stream to other types of non-mortgage lending. We maintained our position in the stock and believe the company is poised for sustained growth as more consumers comparison shop for loans. Additionally, financial services' online ad spend is growing at the expense of more traditional ad spend categories like newspaper and TV, which provides an additional avenue for growth.

Universal Electronics (UEIC) is the leading developer and manufacturer of remote control devices and software that helps simplify and expand the universal control of home entertainment systems. Its customers include companies such as Comcast, DirecTV, Samsung, LG, Sony and Microsoft. The stock declined on first quarter results and second quarter guidance for revenue and earnings that disappointed investors. Weakness stemmed from cable operator delays in deploying next generation advanced remotes as well as inventory reductions and capex freezes with certain customers. These appear to be temporary timing issues and we maintained our position. The company is utilizing its technical expertise to expand into new markets, such as the Internet of Things and home automation, and remains poised to benefit from cable and satellite providers rolling out next-generation remotes.

Hilton Grand Vacations (HGV) is a timeshare business that spun out of Hilton Worldwide Holdings in January 2017. The company derives the majority of its revenue from vacation ownership interests, but also from financing customer purchases, resort and club management fees and rentals of unoccupied inventory. Hilton Grand Vacations underperformed after reporting a noisy quarter due to an accounting change that defers the timing of certain revenue recognition. Importantly, this does not impact cash flow and the quarter was operationally strong, driven by contract sales growth as well as net marketing expense leverage. We added to our position on weakness. We believe the company can continue to consolidate the timeshare industry through share gains over many years given its industry-leading customer acquisition strategy and more capital-efficient property growth model enabling faster market expansion.

Ball Corporation (BLL) provides metal packaging for beverages, foods and household products. While the company reported sales and earnings that were ahead of expectations, driven by strong global volumes, the stock underperformed during the quarter. Weakness was due in part to North and Central American can volumes, which declined given Ball's exposure to "big beer" where a consumer shift toward imported and craft beers has negatively impacted volumes. In addition, investors became concerned about prospects for the current quarter due to a trucker strike in Brazil, where Ball has operations. We believe the stock is undervalued relative to the fundamentals of the business and maintained our position. The stock presents an attractive risk/reward opportunity given its Consumer Staples-like durability with a lower valuation than other companies with similar characteristics. Further, we believe the company's dominant competitive position in the global can manufacturing market and the superior environmental qualities of aluminum cans relative to plastics will drive growth.

Encore Capital Group (ECPG) provides debt management and recovery solutions for consumers, financial institutions and other asset owners across a broad range of financial assets. The company announced in the quarter that it would buy all of the remaining unowned stock of its U.K. subsidiary, Cabot Credit Management. While market conditions for debt collection in the U.S. remain favorable, some investors are concerned that the acquisition comes at a time when competition appears to be increasing in Europe. Additionally, strength in the U.S. dollar will lessen the acquisition's positive impact on earnings in the near term. While we acknowledge the short-term headwinds from currency, we believe the purchase of the remaining shares of Cabot will be positive over the long term as the company's scale and improving productivity will allow the company to be the low-cost buyer of debt in the U.K. We maintained our position and believe Encore's scale, efficiency and productivity in the highly regulated debt buying market will allow the company to produce attractive growth over the long term.

Top 10 Holdings by Weight

	SMID SICAV % in Portfolio	Russell 2500 Growth % in Index
Costar Group Inc	3.15	0.00
Copart Inc	3.03	0.00
Bwx Technologies Inc	2.64	0.29
Transunion	2.33	0.00
Encompass Health Corp	2.32	0.31
Martin Marietta Materials	2.31	0.00
Ligand Pharmaceuticals	2.27	0.20
Six Flags Entertainment Corp	2.22	0.23
Booz Allen Hamilton Holdings	2.11	0.27
Adtalem Global Education Inc	1.92	0.00
Total:	24.27	1.30

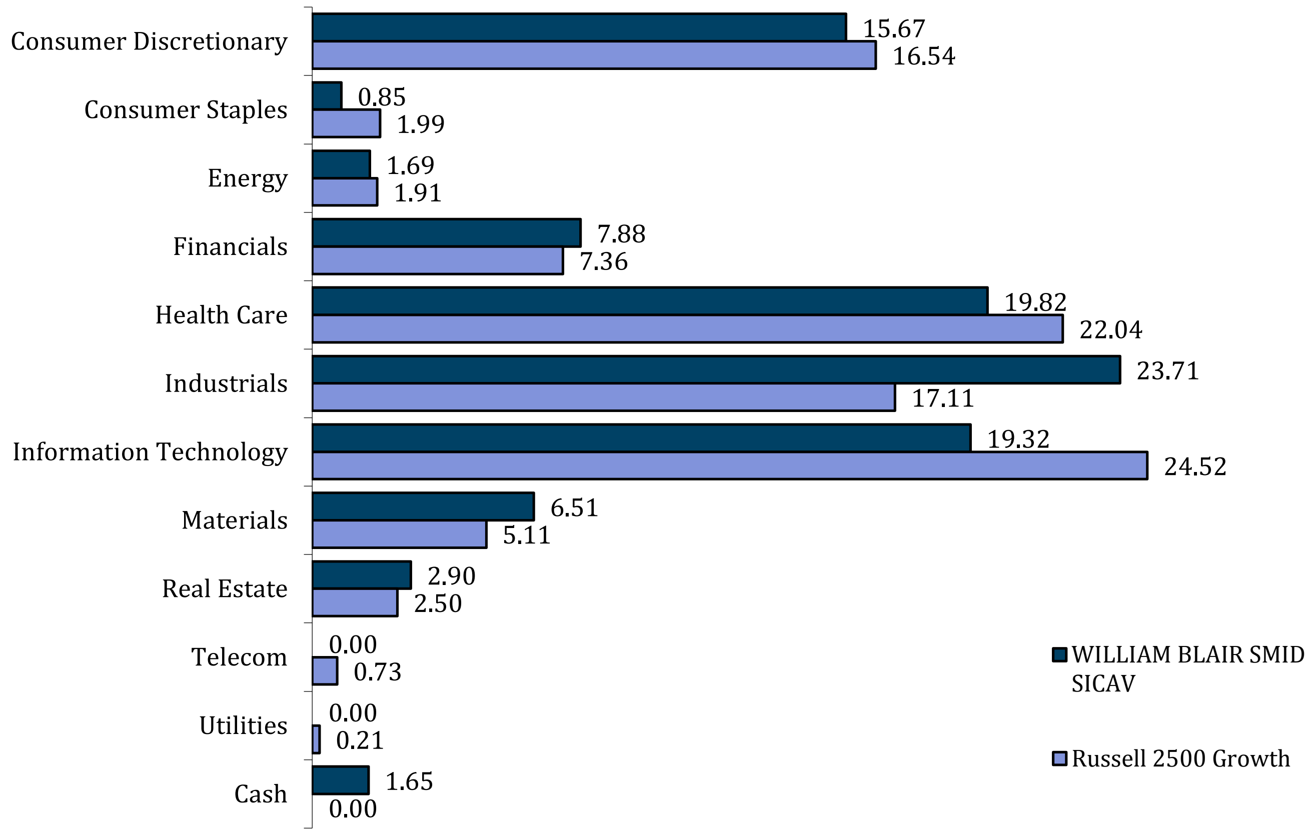
Source: Eagle.
As of Date: 30/06/2018
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such 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)	21.1%	19.2%
EPS Growth Rate (5 Years)	15.7%	16.4%
EPS Growth Rate (LT forecast)*	17.0%	18.3%
Quality		
Return on Investment Capital	8.3%	5.3%
Free Cash Flow Margin	10.6%	8.5%
Debt to Total Capital Ratio	42.0%	39.3%
Valuation		
P/E Ratio (1-year forecast)	22.8x	26.8x
Capitalization ($B)		
Weighted Average Market Cap	$7.3	$5.0
Weighted Median Market Cap	$6.3	$4.4
Portfolio Positions		
Number of Securities	74	1473

Source: William Blair; FactSet; Eagle.
As of Date: 30/06/2018

**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 30/06/2018



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	**15.67**	**16.54**
Six Flags Entertainment Corp	2.22	0.23
Adtalem Global Education Inc	1.92	0.00
Domino's Pizza Inc	1.87	0.55
Live Nation Entertainment In	1.86	0.31
Grand Canyon Education Inc	1.68	0.24
Vail Resorts Inc	1.49	0.51
Hilton Grand Vacations Inc	1.28	0.16
Floor & Decor Holdings Inc-A	1.27	0.09
Burlington Stores Inc	1.00	0.46
Universal Electronics Inc	0.54	0.00
Cable One Inc	0.54	0.14
CONSUMER STAPLES	**0.85**	**1.99**
Nu Skin Enterprises Inc - A	0.85	0.06
ENERGY	**1.69**	**1.91**
Parsley Energy Inc-Class A	0.99	0.25
Diamondback Energy Inc	0.70	0.00
FINANCIALS	**7.88**	**7.36**
Firstcash Inc	1.66	0.18
Cboe Global Markets Inc	1.28	0.00
Bank Of The Ozarks	1.09	0.00
Encore Capital Group Inc	0.95	0.00
Virtu Financial Inc-Class A	0.94	0.05
East West Bancorp Inc	0.74	0.03
Lendingtree Inc	0.69	0.08
Brightsphere Investment Grou	0.54	0.05

	Portfolio Weight	Benchmark Weight
HEALTH CARE	**19.82**	**22.04**
Encompass Health Corp	2.32	0.31
Ligand Pharmaceuticals	2.27	0.20
Dexcom Inc	1.64	0.38
Veeva Systems Inc-Class A	1.56	0.43
Horizon Pharma PLC	1.54	0.13
Charles River Laboratories	1.43	0.18
Catalent Inc	1.39	0.06
Teleflex Inc	1.23	0.00
West Pharmaceutical Services	1.22	0.08
Exact Sciences Corp	1.16	0.33
Cambrex Corp	1.09	0.03
Insulet Corp	1.09	0.23
Glaukos Corp	1.07	0.06
Repligen Corp	0.82	0.08
INDUSTRIALS	**23.71**	**17.11**
Costar Group Inc	3.15	0.00
Copart Inc	3.03	0.00
Bwx Technologies Inc	2.64	0.29
Transunion	2.33	0.00
Hexcel Corp	1.87	0.06
Heico Corp-Class A	1.66	0.21
Teledyne Technologies Inc	1.57	0.00
Healthcare Services Group	1.52	0.15
Middleby Corp	1.36	0.16
Siteone Landscape Supply Inc	1.14	0.15
Genesee & Wyoming Inc-Cl A	1.08	0.05
Ritchie Bros Auctioneers	1.04	0.00
Donaldson Co Inc	0.70	0.25
Toro Co	0.62	0.29

	Portfolio Weight	Benchmark Weight
INFORMATION TECHNOLOGY	**19.32**	**24.52**
Booz Allen Hamilton Holdings	2.11	0.27
Pure Storage Inc - Class A	1.78	0.18
Guidewire Software Inc	1.52	0.33
Godaddy Inc - Class A	1.48	0.49
Rogers Corp	1.46	0.05
Wex Inc	1.39	0.36
J2 Global Inc	1.33	0.19
Euronet Worldwide Inc	1.07	0.10
Tyler Technologies Inc	0.99	0.39
National Instruments Corp	0.97	0.17
Aspen Technology Inc	0.97	0.29
Nice Ltd - Spon Adr	0.91	0.00
2u Inc	0.85	0.21
Fortinet Inc	0.80	0.40
Coherent Inc	0.73	0.13
Novanta Inc	0.57	0.09
Maxlinear Inc	0.40	0.04
MATERIALS	**6.51**	**5.11**
Martin Marietta Materials	2.31	0.00
Ball Corp	1.71	0.00
Celanese Corp-Series A	1.58	0.00
Axalta Coating Systems Ltd	0.91	0.12
REAL ESTATE	**2.90**	**2.50**
Jones Lang Lasalle Inc	1.15	0.00
Firstservice Corp	0.97	0.00
Colliers International Group	0.77	0.00
Cash	**1.65**	**0.00**
Total	**100.00**	**100.00**

As of Date: 30/06/2018

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.

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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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