

William Blair SICAV - Global Leaders Fund

Class I (EUR)

William Blair

Portfolio Review

June 2018

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Market Review

Global equity markets posted mixed results for the first half of 2018, buffeted by escalating trade tensions, the U.S. Federal Reserve's continued tightening bias and dollar strength. In contrast to the global synchronised expansion environment of 2017, equity performance in the first six months of 2018 reflected a growing divergence, with the U.S. economy, earnings and share prices maintaining positive momentum while the rest of the world rolled over.

The benign 2017 environment of low volatility and uninterrupted monthly gains abruptly reversed course in late January 2018, as worries about the extended bull market and narrowing 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.

As the first half progressed, investors became increasingly concerned that the Trump administration's pursuit of protectionist measures would ignite a trade war with China and potentially derail the U.S. expansion. The slowing pace of economic activity in Europe combined with increased turbulence in emerging markets also weighed on investor sentiment.

U.S. equities extended their gains during the first half of 2018 and significantly outpaced non-U.S. markets, bolstered by strong corporate earnings and tax reform. Non-U.S. developed market equity performance was hampered by negative returns in Europe amid softening economic data and renewed political turmoil in Italy. The euro depreciated approximately 3% versus the dollar in 1H18, reflecting these concerns in addition to

expectations for prolonged monetary stimulus from the European Central Bank, which announced that interest rates would remain at record lows through the summer of 2019. Harkening back to the 2013 taper tantrum episode, emerging markets equities and currencies were hit by a significant rise in investor outflows during the first half of the year. The stronger dollar and prospect of higher U.S. interest rates had a particularly detrimental effect on countries with larger current account deficits and dollar-denominated debt, including Argentina and Turkey.

Political uncertainty and a deteriorating economic growth outlook also weighed on emerging markets returns in the first half. Brazil's nationwide truckers' strike was projected to shave a full percentage point off 2018 GDP growth, threatening the country's nascent economic recovery and further clouding the reform outlook ahead of the presidential election this fall.

Although Chinese equities held up better than most emerging market countries for the six-month period, investors became increasingly wary of escalating trade tensions as the first wave of U.S. tariffs on \$34 billion of Chinese exports was scheduled to take effect on July 6.

Technology and energy were the top performing sectors on a global basis during 1H18, while telecom, financials and consumer staples underperformed. Within emerging markets, energy was the only sector in positive territory for the six-month period, benefiting from the rebound in oil prices.

Performance

Outperformance during the second quarter versus the MSCI ACWI IMI (net) was primarily driven by positive stock selection

across most sectors. The Health Care and Consumer Discretionary sectors were the largest sources of relative return, with Align Technology and Abiomed bolstering relative performance. Align Technology is the maker of Invisalign clear aligners for the orthodontics market. Clear aligners continue to take share from traditional wires and brackets, and we expect further penetration of the teen market and continued global expansion to drive future growth. Abiomed, the creator of the world's smallest heart pump, is benefiting from strong sales in an underpenetrated market. Its Impella family of devices is designed to provide temporary blood circulation support to heart failure patients. The small pump takes on the pumping function of the heart enabling it to rest and recover. It is the first blood circulation support device to receive FDA approval and reimbursement, which should lead to increased utilization, and we do not see any material competition on the horizon. Within Consumer Discretionary, Weight Watchers International, the leading commercial provider of weight management services, was an additional source of outperformance, on the back of better-than-expected quarterly results.

Partially offsetting these effects was negative stock selection within the Information Technology and Industrials sectors. Within Information Technology, Taiwan Semiconductor Manufacturing (TSM) detracted from relative results as near-term growth expectations were reduced due to slow smartphone sales. Despite this headwind, we expect TSM to remain the leading independent semiconductor foundry as it continues to close the process gap to perceived technology leader Intel. Challenges remain, particularly around the economics of Moore's Law and Samsung's continued competitive push, but this has not impacted TSM's pricing power, enabling continued strong returns. Komatsu, a global leader in the manufacture and sale of construction and mining equipment within the Industrials

sector, declined in concert with concerns over the outlook for global economic growth. Despite these concerns, construction machinery demand is expected to increase 5-10% this year and mining equipment demand is expected to increase 10-20%. With room for the cycle to run further and the stock trading at attractive levels, we maintained our position.

Outperformance during the year to date period versus the MSCI ACWI IMI (net) was primarily driven by positive stock selection across most sectors. The Consumer Staples, Health Care and Consumer Discretionary sectors were the most notable sources of relative return. Within Consumer Staples, leading global prestige cosmetics company Estee Lauder contributed to relative results. The company continues to benefit from the rapid growth of recently acquired brands, expansion in the specialty retail and online channels, and strong growth from China. Health Care company Abiomed, the creator of the world's smallest heart pump, is benefiting from strong sales in an underpenetrated market. Its Impella family of devices is designed to provide temporary blood circulation support to heart failure patients. The small pump takes on the pumping function of the heart enabling it to rest and recover. It is the first blood circulation support device to receive FDA approval and reimbursement, which should lead to increased utilization, and we do not see any material competition on the horizon. Within the Consumer Discretionary sector, Amazon.com propelled relative performance on the back of strong results. Gross profit and operating income improved, driven by strong performance in North American retail and Amazon Web Services (AWS).

Partially offsetting these effects were underweight allocations to the Consumer Staples and Utilities sectors. Given above average stock selection in each sector, the underweight positions detracted from performance over the period.

From a positioning perspective during the quarter, Health Care exposure was increased to an overweight position through the purchases of Lonza Group and Intuitive Surgical. Lonza, a leader in custom manufacturing of biopharmaceuticals and specialty ingredients, offers highly visible growth given the strong demand for outsourced biopharma production and its expertise and strong market position. We are confident it can deliver on growth with room for further upside. Intuitive Surgical, the dominant industry leader in robotic surgery, should benefit from further market penetration and an increase in the types of procedures its da Vinci surgical system can perform. Energy exposure was also increased during the period. These increases were offset primarily by reductions to Financials and Information Technology. Within the Information Technology sector, semiconductor company Broadcom was liquidated as organic growth via content gains in wireless may be challenged in a difficult end-market backdrop. Furthermore, we believe that handset makers may be forced to seek further pricing concessions to maintain profitability levels. From a geographic perspective, notable adjustments were increases to the U.S. and Developed Europe - Middle East, offset by decreases to Japan and the U.K. The portfolio's weighting in Emerging Markets approximated 8% at the end of the period, unchanged from the beginning of the period.

Outlook

There is now a great deal of uncertainty about how the recently announced trade tariffs will impact intermediate term economic activity. Despite some market skepticism, global growth remains broad based and robust as we head into the second half of 2018. While global manufacturing PMIs declined from unsustainably elevated levels in February and March, the latest readings

suggest that we are nearing the end of the in-cycle deceleration to levels in line with ongoing growth. Near-term economic fundamentals indicate that the current economic expansion has further to run. In times of economic expansion such as the current one, we expect companies to continue to post robust earnings growth. However, earnings growth cannot continue to accelerate at the same pace we experienced over the past several quarters, especially in the U.S., where acceleration has been pronounced. European corporates have also enjoyed relatively strong earnings growth, which is also likely to continue, but at moderately slower rates in the near term.

While the underlying economy remains robust and economic indicators continue to signal positive momentum, escalating trade war rhetoric will likely have substantial consequences on market volatility, inflation, and growth dynamics over the coming quarters. As examples, tariffs on Canadian lumber are adding to higher costs for wood, which are fueling price increases of up to \$9,000 for a new single-family home, according to the U.S. National Association of Homebuilders.

More broadly, some U.S. companies are reportedly using the threat of new tariffs as a reason to raise prices. In short, tariffs amount to either a tax on consumption or corporate margin deterioration if firms choose to absorb some portion of cost increases. In aggregate, it worsens the trade-off between growth and inflation, and will likely lead to tighter monetary policy. Much of this has not played out yet, because the U.S. administration has moved only recently. However, these effects will begin to manifest themselves over the coming quarters, and it is quite possible that this will bring us closer to the end of the current economic expansion cycle.

Longer term, we fear the U.S. administration's unilateral view of trade policy is suggesting an end to the decades-long building of integrated global markets and supply chains. If the U.S. chooses to limit or regulate trade however it sees fit, regardless of what agreements it may have signed in the past, trade and investment will become more volatile and more politicised. Multinationals from around the world will be more inclined to disentangle their operations from the U.S. The impact of this will only be revealed gradually over the coming years, but could imply meaningful changes to competition, quality, and innovation.

		QTD	YTD	2017	2016
Regions	AC World (DM+EM)	0.7	-0.2	23.9	8.4
	Developed Markets (DM)	1.9	0.7	22.4	8.2
	Pacific ex JP	1.2	-2.3	25.9	7.8
	Japan	-2.9	-1.9	25.3	3.2
	Europe ex UK	-2.8	-3.8	28.0	-0.2
	UK	2.9	-0.7	23.7	-1.6
	Canada	4.9	-3.0	15.6	25.4
	USA	3.8	3.1	20.6	12.0
	Emerging Markets (EM)	-8.0	-6.9	36.8	9.9
	Asia	-5.9	-5.3	41.8	4.8
EMEA	-10.8	-11.4	24.1	20.7	
Latin America	-17.7	-11.5	24.8	30.3	
Frontier Markets (FM)	-13.8	-10.6	29.9	5.6	
Size	Large Cap	0.7	-0.5	23.9	8.0
	Small Cap	2.1	1.5	23.8	11.6
Sectors	Discretionary	2.7	3.2	25.0	2.9
	Staples	-1.0	-5.4	18.0	2.1
	Energy	10.7	6.1	5.2	28.4
	Financials	-5.1	-5.9	23.1	11.2
	Healthcare	3.1	3.0	22.0	-6.7
	Industrials	-2.5	-4.2	26.1	12.6
	IT	3.7	7.2	41.0	12.3
	Materials	0.1	-3.7	29.3	24.4
	Real Estate	2.4	-1.1	16.2	4.1
	Telecom Services	-4.1	-9.3	8.2	4.9
	Utilities	1.4	-0.2	15.2	7.4
Style	Quality	2.9	4.6	4.3	2.5
	Valuation	-3.0	-1.8	5.2	14.2
	Etrend	4.0	6.7	7.8	-1.1
	Momentum	1.8	5.8	13.2	-4.5
	Growth	-0.4	1.4	6.7	-7.5
	Composite	1.2	5.4	9.6	7.2

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 6/30/2018</i>	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
William Blair SICAV - Global Leaders Fund (Class I EUR)	8.38%	9.06%	18.55%	8.92%	13.52%	9.22%	6.52%
MSCI ACWI IMI (net)	6.10%	2.66%	8.57%	6.66%	11.98%	9.37%	6.17%

*Inception 17/10/2007

As of 10/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC. The MSCI All Country World IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets

Periods greater than one year are annualised. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit our Web site at sicav.williamblair.com.

Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The table below shows the calculated sector attribution of the William Blair SICAV - Global Leaders Fund portfolio vs. its benchmark.

William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net)

01/04/2018 to 30/06/2018

GICS Sector	William Blair SICAV - Global Leaders Fund			MSCI ACWI IMI (net)			Attribution Analysis			
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Invest Effect	Total Effect
Consumer Discretionary	19.5%	8.8%	1.7%	12.6%	2.7%	0.3%	0.6%	0.8%	0.0%	1.3%
Consumer Staples	2.4%	2.4%	0.1%	7.6%	-1.0%	-0.1%	-0.1%	0.3%	0.0%	0.2%
Energy	5.2%	13.7%	0.7%	6.3%	10.7%	0.6%	-0.1%	0.2%	0.0%	0.0%
Financials	19.3%	-3.2%	-0.6%	17.5%	-5.1%	-0.9%	-0.1%	0.4%	0.0%	0.3%
Health Care	10.9%	13.7%	1.4%	10.8%	3.1%	0.3%	0.0%	1.1%	0.0%	1.1%
Industrials	16.0%	-3.1%	-0.5%	11.6%	-2.5%	-0.3%	-0.2%	-0.1%	0.0%	-0.3%
Information Technology	20.0%	2.2%	0.4%	18.6%	3.7%	0.7%	0.0%	-0.3%	0.0%	-0.3%
Materials	3.8%	3.6%	0.1%	5.8%	0.1%	0.0%	-0.1%	0.2%	0.0%	0.1%
Real Estate	0.9%	4.8%	0.0%	3.9%	2.4%	0.1%	-0.1%	0.1%	0.0%	0.0%
Telecommunication Svcs	0.0%	0.0%	0.0%	2.5%	-4.1%	-0.1%	0.1%	0.0%	0.0%	0.1%
Utilities	1.1%	2.7%	0.0%	2.9%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	1.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	3.3%	3.3%	100.0%	0.7%	0.7%	-0.1%	2.7%	-0.1%	2.6%

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Allocation effect and Trade effect is reallocated into Issue Selection effect. Invest Effect is the decision to stay invested. It is meant to capture excess fund returns that are attributable to compounding effects rather than an active decision. Sectors are based on Global Industry Classification (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.

The table below shows the calculated regional attribution of the William Blair SICAV - Global Leaders Fund portfolio vs. its benchmark.

William Blair SICAV - Global Leaders Fund vs. MSCI ACWI IMI (net)

01/04/2018 to 30/06/2018

Region	William Blair SICAV - Global Leaders Fund			MSCI ACWI IMI (net)			Attribution Analysis			
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Invest Effect	Total Effect
Pacific Ex Japan	6.3%	7.1%	0.4%	3.8%	1.0%	0.0%	0.2%	0.2%	0.0%	0.4%
Japan	10.3%	-4.9%	-0.5%	8.3%	-2.9%	-0.2%	-0.1%	-0.2%	0.0%	-0.3%
Europe+ME Ex U.K.	14.0%	-0.8%	-0.2%	15.8%	-2.1%	-0.3%	0.0%	0.2%	0.0%	0.2%
U.K.	3.8%	13.6%	0.5%	5.6%	1.9%	0.1%	-0.2%	0.6%	0.0%	0.4%
W Hemisphere	2.6%	12.2%	0.3%	3.2%	4.8%	0.2%	-0.1%	0.2%	0.0%	0.2%
United States	53.6%	5.2%	2.8%	51.3%	3.9%	2.0%	0.1%	0.7%	0.0%	0.8%
EM Asia	8.5%	-0.5%	0.0%	8.8%	-5.8%	-0.5%	0.0%	0.5%	0.0%	0.5%
EMEA	0.0%	0.0%	0.0%	1.6%	-10.8%	-0.2%	0.2%	0.0%	0.0%	0.2%
Latin America	0.0%	0.0%	0.0%	1.3%	-17.7%	-0.3%	0.3%	0.0%	0.0%	0.3%
Cash	1.0%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	3.3%	3.3%	100.0%	0.7%	0.7%	0.2%	2.4%	-0.1%	2.6%

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Allocation effect and Trade effect is reallocated into Issue Selection effect. Invest Effect is the decision to stay invested. It is meant to capture excess fund returns that are attributable to compounding effects rather than an active decision. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.

The table below shows the William Blair SICAV - Global Leaders Fund portfolio's largest holdings as of 30/06/2018 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

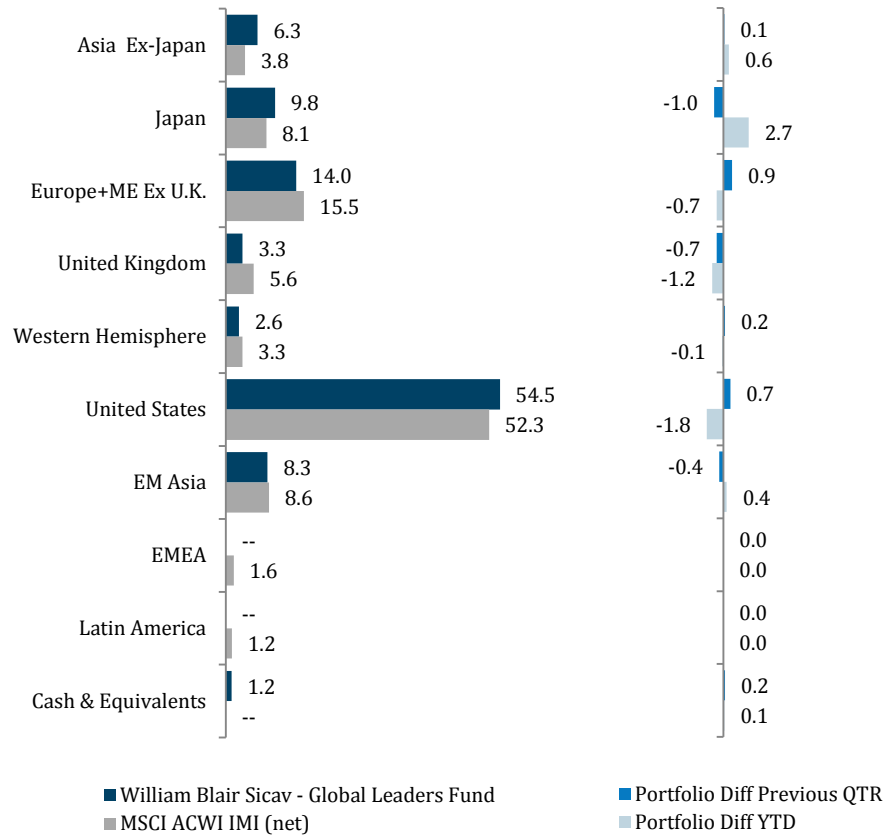
	Country	Economic Sector	% of Total Net Assets
Large Cap			
Amazon.Com Inc	United States	Consumer Discretionary	2.8%
Alphabet Inc-Cl A	United States	Information Technology	2.6%
Unitedhealth Group Inc	United States	Health Care	2.3%
Adobe Systems Inc	United States	Information Technology	2.2%
Jpmorgan Chase & Co	United States	Financials	2.0%
Mid Cap			
Partners Group Holding Ag	Switzerland	Financials	1.3%
Vail Resorts Inc	United States	Consumer Discretionary	1.3%
Domino'S Pizza Inc	United States	Consumer Discretionary	1.2%
Yum China Holdings Inc	China	Consumer Discretionary	1.0%
Valeo Sa	France	Consumer Discretionary	1.0%
Small Cap			
Weight Watchers Intl Inc	United States	Consumer Discretionary	1.0%
Nihon M&A Center Inc	Japan	Industrials	0.5%

Total: 19.3%

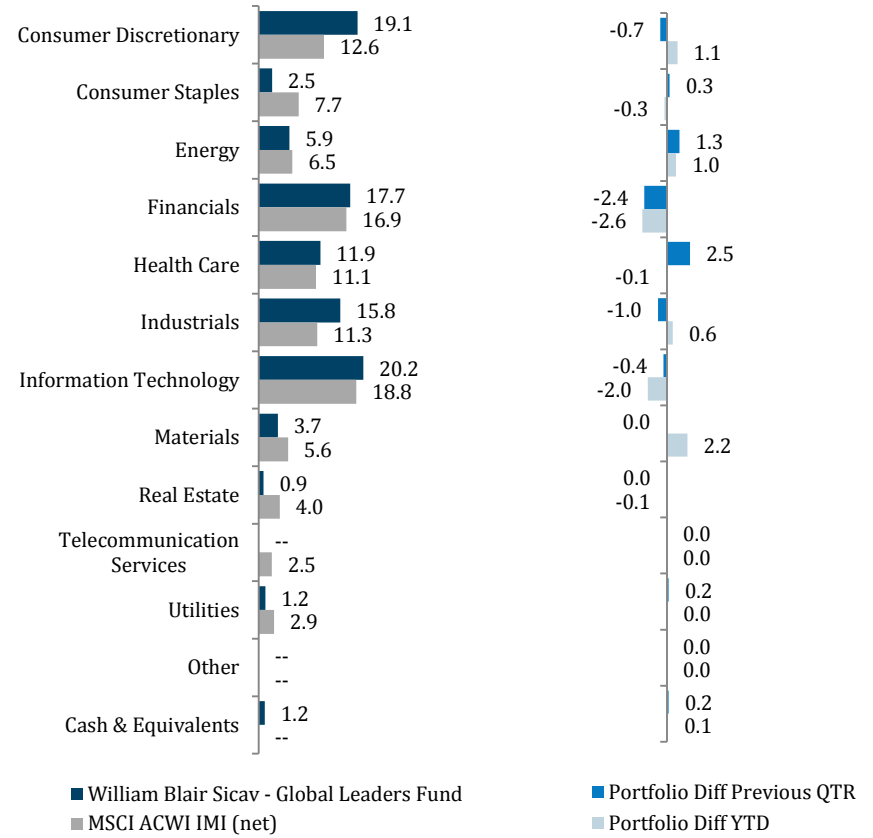
Source: Eagle

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: 30/06/2018

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)
Market Capitalization		
Large [>\$15b]	82.5%	66.2%
Medium [\$4-15b]	14.9%	19.8%
Small [<\$4b]	1.4%	14.1%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	18.2%	13.8%
DPS, 3 year historic	16.7%	11.5%
Reinvestment rate	19.4%	12.9%
Profitability		
ROE	19.7%	15.2%
Operating Margin	24.3%	19.8%
Valuation		
PE [Estimated EPS]	20.0 X	15.1 X
Price-to-Book Value	4.1 X	2.8 X
EV/EBITDA	15.7 X	11.4 X

Sources: Factset, Eagle.

As of Date: 30/06/2018

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
Pacific Ex Japan	6.33	Europe+ME Ex UK (continued)		United States (continued)	
Australia	3.35	Sweden	1.49	United States (continued)	
Csl Ltd	1.72	Atlas Copco Ab-A Shs	0.96	Align Technology Inc	1.34
Macquarie Group Ltd	1.63	Epiroc Ab-A	0.53	Thermo Fisher Scientific Inc	1.30
Hong Kong	2.98	Switzerland	2.58	Vail Resorts Inc	1.27
Aia Group Ltd	1.82	Partners Group Holding AG	1.32	Goldman Sachs Group Inc	1.27
Galaxy Entertainment Group L	1.16	Lonza Group Ag-Reg	1.25	Nextera Energy Inc	1.24
Japan	9.79	UK	3.34	Domino's Pizza Inc	1.21
Japan	9.79	United Kingdom	3.34	Zoetis Inc	1.14
Keyence Corp	1.63	Bhp Billiton PLC	1.51	Carnival Corp	1.10
Daikin Industries Ltd	1.60	Compass Group PLC	1.08	Roper Technologies Inc	1.00
Komatsu Ltd	1.28	Fevertree Drinks PLC	0.75	Abiomed Inc	0.99
Orix Corp	1.10	W Hemisphere - Ex US	2.63	Weight Watchers Intl Inc	0.99
Shin-Etsu Chemical Co Ltd	1.04	Canada	2.63	Southwest Airlines Co	0.97
Start Today Co Ltd	0.82	Suncor Energy Inc	1.56	Lam Research Corp	0.90
Fanuc Corp	0.75	Brookfield Asset Manage-Cl A	1.07	Prologis Inc	0.90
Nissan Chemical Corp	0.61	United States	54.45	Watsco Inc	0.89
Misumi Group Inc	0.50	United States	54.45	Ulta Beauty Inc	0.79
Nihon M&A Center Inc	0.45	Amazon.Com Inc	2.78	Costar Group Inc	0.79
Europe+ME Ex UK	14.00	Alphabet Inc-Cl A	2.61	Intuitive Surgical Inc	0.79
Denmark	2.35	Unitedhealth Group Inc	2.27	Pioneer Natural Resources Co	0.76
Novo Nordisk A/S-B	1.10	Adobe Systems Inc	2.23	Halliburton Co	0.68
Dsv A/S	0.74	Jpmorgan Chase & Co	2.05	Guidewire Software Inc	0.49
Chr Hansen Holding A/S	0.51	Blackrock Inc	1.96	EM Asia	8.30
France	3.54	Home Depot Inc	1.92	China	5.64
Lvmh Moet Hennessy Louis Vui	1.70	Mastercard Inc - A	1.90	Alibaba Group Holding-Sp Adr	1.78
Valeo SA	1.04	Boeing Co/The	1.81	Tencent Holdings Ltd	1.65
Bnp Paribas	0.80	Estee Lauder Companies-Cl A	1.80	Yum China Holdings Inc	1.05
Germany	1.09	Intercontinental Exchange In	1.67	Shenzhou International Group	0.60
Infineon Technologies AG	1.09	Facebook Inc-A	1.64	Huazhu Group Ltd-Adr	0.56
Ireland	1.45	Worldpay Inc-Class A	1.62	India	1.38
Aptiv PLC	0.99	Fifth Third Bancorp	1.57	Hdfc Bank Ltd-Adr	1.38
Allegion PLC	0.46	Union Pacific Corp	1.54	Taiwan	1.28
Netherlands	1.50	Raytheon Company	1.49	Taiwan Semiconductor-Sp Adr	1.28
Royal Dutch Shell Plc-A Shs	1.50	Eog Resources Inc	1.43	Cash	1.16
		Salesforce.Com Inc	1.38	Total	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.

	Country	Portfolio Weight		Country	Portfolio Weight		Country	Portfolio Weight
CONSUMER DISCRETIONARY		19.06	FINANCIALS (continued)			INFORMATION TECHNOLOGY		20.19
Amazon.Com Inc	United States	2.78	Partners Group Holding AG	Switzerland	1.32	Alphabet Inc-Cl A	United States	2.61
Home Depot Inc	United States	1.92	Goldman Sachs Group Inc	United States	1.27	Adobe Systems Inc	United States	2.23
Lvmh Moet Hennessy Louis Vuitton	France	1.70	Orix Corp	Japan	1.10	Mastercard Inc - A	United States	1.90
Vail Resorts Inc	United States	1.27	Brookfield Asset Management-Cl A	Canada	1.07	Alibaba Group Holding-Sp ADR	China	1.78
Domino's Pizza Inc	United States	1.21	Bnp Paribas	France	0.80	Tencent Holdings Ltd	China	1.65
Galaxy Entertainment Group Ltd	Hong Kong	1.16	HEALTH CARE		11.89	Facebook Inc-A	United States	1.64
Carnival Corp	United States	1.10	Unitedhealth Group Inc	United States	2.27	Keyence Corp	Japan	1.63
Compass Group PLC	United Kingdom	1.08	Csl Ltd	Australia	1.72	Worldpay Inc-Class A	United States	1.62
Yum China Holdings Inc	China	1.05	Align Technology Inc	United States	1.34	Salesforce.Com Inc	United States	1.38
Valeo SA	France	1.04	Thermo Fisher Scientific Inc	United States	1.30	Taiwan Semiconductor-Sp ADR	Taiwan	1.28
Aptiv PLC	Ireland	0.99	Lonza Group AG-Reg	Switzerland	1.25	Infineon Technologies AG	Germany	1.09
Weight Watchers Intl Inc	United States	0.99	Zoetis Inc	United States	1.14	Lam Research Corp	United States	0.90
Start Today Co Ltd	Japan	0.82	Novo Nordisk A/S-B	Denmark	1.10	Guidewire Software Inc	United States	0.49
Ulta Beauty Inc	United States	0.79	Abiomed Inc	United States	0.99	MATERIALS		3.67
Shenzhen International Group	China	0.60	Intuitive Surgical Inc	United States	0.79	Bhp Billiton PLC	United Kingdom	1.51
Huazhu Group Ltd-ADR	China	0.56	INDUSTRIALS		15.76	Shin-Etsu Chemical Co Ltd	Japan	1.04
CONSUMER STAPLES		2.54	Boeing Co/The	United States	1.81	Nissan Chemical Corp	Japan	0.61
Estee Lauder Companies-Cl A	United States	1.80	Daikin Industries Ltd	Japan	1.60	Chr Hansen Holding A/S	Denmark	0.51
Fevertree Drinks PLC	United Kingdom	0.75	Union Pacific Corp	United States	1.54	REAL ESTATE		0.90
ENERGY		5.93	Raytheon Company	United States	1.49	Prologis Inc	United States	0.90
Suncor Energy Inc	Canada	1.56	Komatsu Ltd	Japan	1.28	UTILITIES		1.24
Royal Dutch Shell PLC-A Shs	Netherlands	1.50	Roper Technologies Inc	United States	1.00	Nextera Energy Inc	United States	1.24
Eog Resources Inc	United States	1.43	Southwest Airlines Co	United States	0.97	Cash		1.16
Pioneer Natural Resources Co	United States	0.76	Atlas Copco AB-A Shs	Sweden	0.96	Total		100.00
Halliburton Co	United States	0.68	Watsco Inc	United States	0.89			
FINANCIALS		17.65	Costar Group Inc	United States	0.79			
Jpmorgan Chase & Co	United States	2.05	Fanuc Corp	Japan	0.75			
Blackrock Inc	United States	1.96	Dsv A/S	Denmark	0.74			
Aia Group Ltd	Hong Kong	1.82	Epiroc AB-A	Sweden	0.53			
Intercontinental Exchange Inc	United States	1.67	Misumi Group Inc	Japan	0.50			
Macquarie Group Ltd	Australia	1.63	Allegion PLC	Ireland	0.46			
Fifth Third Bancorp	United States	1.57	Nihon M&A Center Inc	Japan	0.45			
Hdfc Bank Ltd-ADR	India	1.38						

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.

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 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").

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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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