

William Blair SICAV – Emerging Markets Leaders Fund

Class D (USD)

William Blair

Portfolio Review

September 2018

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Portfolio Managers

ISIN: LU0612817204

Market Review

Global equities advanced in the third quarter, primarily driven by the U.S. significantly outperforming non-US developed and emerging markets — continuing the trend of U.S. equity strength. The U.S. bull market run became the longest in history, despite escalating concerns on geopolitical tensions and rising U.S. interest rates as Treasury bond yields surged higher in September.

U.S. equities extended year-to-date gains on robust strength in corporate earnings and positive signs of continued economic growth. Health Care and Information Technology drove outperformance. Mega-caps within IT, such as Amazon, Alphabet, and Apple, extended to record highs on consensus-beating quarterly results. This market cap leadership was representative of the broader U.S. market performance, as large caps outperformed their small cap counterparts by approximately 3%, as measured by the MSCI U.S. Standard and Small Cap indices.

Non-U.S. developed market equity performance was mixed in the third quarter with positive performance in Japan and weaker returns in the U.K. Japanese equities rallied on the re-election of Shinzo Abe to the leadership position of the ruling Liberal Democratic Party; a positive signal to investors that Abenomics policies would continue. The re-election coupled with a weakening yen bolstered investor sentiment in September, bringing Japanese equities into positive territory year-to-date. For the U.K., the pound slumped to an 11-month low versus the U.S. dollar on Brexit uncertainty and growing fears about the potential collapse in talks. U.K. equities recovered in September, but remained down (-2.0% MSCI U.K. IMI) for the quarter.

Emerging markets equities continued to decline in the third quarter and year-to-date amid heightened geopolitical tension and a strengthening U.S. dollar. The Turkish Lira plunged to record lows following the U.S.-imposed sanctions on Turkey for

failure to release evangelical pastor Brunson. Russian and South Africa currencies sold-off in solidarity with the Turkish Lira. Trade war rhetoric remained a headwind for China, compounded by concerns about decelerating macro indicators and the weakening renminbi currency, which further weighed on sentiment and Chinese equities broadly.

From a style perspective, value-oriented market leadership accelerated in September within non-U.S. developed and emerging markets. The broad sell-off of growth oriented stocks across emerging markets was most pronounced within China and India, as measured by the MSCI China IMI Growth and the MSCI India IMI Growth indices.

Performance

Underperformance versus the MSCI Emerging Markets (net) was primarily driven by an overweight allocation in the Consumer Discretionary sector. Relative performance in the sector was dragged down by auto-related names amid decelerating growth and Chinese hotel operator Huazhu Group due to concerns about slowing consumption growth in China and disappointing guidance. Stock selection within the Health Care sector also hampered relative performance, led by weak performance by Chinese pharmaceutical companies CSPC Pharmaceutical Group and Jiangsu Hengrui Medicine, as both were affected by regulatory changes aimed at reducing prices in generic and cancer drugs. Finally, the Energy underweighting also detracted to relative returns as the sector was the best performing in emerging markets. Partially offsetting these effects was the lack of exposure to Real Estate coupled with positive stock selection within Industrials. Within this sector, Grupo Aeroportuario del Pacifico, the Mexican airport operator, contributed to relative returns as the stock was lifted by solid operating performance, favorable growth outlook and stronger currency.

From a regional perspective, Emerging Asia was a key detractor to relative performance, hampered by China and India overweightings and stock selection. In particular, Consumer

Discretionary, IT and Health Care exposure weighed on China results while the Financials overweighting and auto-related names hurt India relative performance. These negative effects were somewhat mitigated by positive stock selection in Taiwan (bolstered by strong performance by Taiwan Semiconductor Manufacturing) and Mexico (benefiting from the overweighting and strong results by Grupo Aeroportuario del Pacifico and Banorte).

Positioning

During the period, Consumer Discretionary exposure was reduced through the liquidations of Yum China Holdings and Brilliance China Automotive. Yum China Holdings, the fast food restaurant operator, was sold after the stock jumped on the potential buyout by Hillhouse Capital Group, while Brilliance China Automotive, the car manufacturer, was sold due to decelerating growth coupled with concerns related to the BMW joint venture amid changes in the regulatory backdrop. Materials exposure was increased during the period, through the purchase of UPL, the Indian agrochemical company. The investment thesis was predicated on improving growth outlook (amid recovering trends in Latin America) coupled with expected benefits of the Arysta acquisition. Exposure to Consumer Staples also increased. From a geographic perspective, notable adjustments were increases to Mexico and Taiwan, offset by a decrease to China.

Outlook

As we head into the final quarter of 2018, surveys suggest that global growth is likely to decelerate modestly into the remainder of this year. Specifically, purchasing manager surveys continue to point to deceleration in the pace of industrial orders growth and subsequent industrial production growth. Given substantial and relatively abrupt changes in US trade policy, we now expect near term economic activity to slow somewhat as firms work out the new rules and adjust to the impact on their supply chains.

At the same time, we expect the growing divergence between the US and other economies to begin to normalise. Specifically, in Q2 2018 the US economy expanded at an annual rate of 4.2% - the rate of growth which we believe is likely to mark the cyclical high. Consistent with this high economy-wide growth rate, corporate earnings growth accelerated to 22% YoY, a decade high (excluding the post global financial crisis bounce). Barring additional policy support, it is difficult to see US corporates maintaining this rate of profit growth. If the rest of the world continues to grow at the current pace, while the US economy slows marginally, the growth wedge and by extension the substantial outperformance of US markets vis-à-vis the rest of the world is likely to moderate from here.

Rising US yields and increasing fiscal deficits in emerging markets (EMs) have reduced US dollar liquidity in 2018. More recently, higher oil prices in the wake of the US re-imposing economic sanctions on Iran contribute to a more challenging macroeconomic environment for the EMs, as many are large energy importers. Beyond these broader macro headwinds, turbulence within EM equities and currencies has been largely idiosyncratic and self-inflicted: the South African government reopening the possibility of farm repossession, for example, and the upcoming presidential election in Brazil where the top two contenders are from the far-right and the far-left. Increasingly reckless economic policies in Turkey and the exposed fragility of the Indian financial system have also compounded EM underperformance versus developed markets.

On September 24th, the Trump administration implemented 10% tariffs on \$200 billion worth of imported goods from China, which will increase to a rate of 25% on January 1st, 2019. This is in addition to the \$50 billion of tariffs that were implemented in July and August. While the first set of tariffs was initially focused on industrial goods such as materials, machinery, and chemicals, the second round of tariffs is targeting over 5,700 consumer goods, including agricultural products, textiles, and furniture.

With the implementation of the second round of tariffs including consumer goods, we are expecting inflation from the additional tariffs to pick up in the near term. Corporations that are affected by the additional tariffs will either have to absorb the costs themselves, leading to a decrease in margins, or will pass along the additional costs to the end consumer to keep their profits intact. As cost increases are pushed to the consumer, we are expecting to see an uptick in inflation starting in 2019.

Through much of this year, China has been implementing significant and wide-spread changes in its tax structure, affecting both corporate and income taxes. Reducing taxes for households is expected to support consumer demand in China. We are not expecting China to implement a large stimulus, but slow policy changes have been made to keep growth steady. Year to date, the renminbi is down nearly 6% against the US dollar. As the dollar strengthens, further depreciation cannot be ruled out.

From a portfolio strategy perspective, positioning within our ACWI-oriented strategies has generally reflected our more cautious outlook, with reduced EM weightings in favour of increased developed market exposure. Within our dedicated EM strategies, we have maintained overweight positions in India and Mexico, and underweight exposures in Korea and Taiwan. Within China, our positioning continues to emphasise domestically-oriented consumer, healthcare and technology companies that, we believe, are well positioned to benefit from the economy's ongoing transition to a consumption and services-driven growth model.

	QTD	YTD	2017	2016	
Regions	AC World (DM+EM)	3.9	3.7	23.9	8.4
	Developed Markets (DM)	4.6	5.3	22.4	8.2
	Japan	3.0	1.0	25.3	3.2
	Europe ex UK	1.5	-2.4	28.0	-0.2
	UK	-2.0	-2.7	23.7	-1.6
	USA	6.9	10.2	20.6	12.0
	Emerging Markets (EM)	-1.5	-8.2	36.8	9.9
	Asia	-2.2	-7.3	41.8	4.8
	China	-7.6	-8.9	50.7	0.0
	India	-4.3	-13.9	43.7	-1.1
	Korea	0.8	-8.5	46.0	4.2
	Taiwan	4.4	3.4	30.2	16.4
	EMEA	-2.0	-13.2	24.1	20.7
	Russia	5.6	8.1	5.1	57.0
	South Africa	-6.9	-21.6	34.0	20.6
	Latin America	4.4	-7.6	24.8	30.3
	Brazil	5.1	-13.5	26.4	66.1
Mexico	7.5	4.9	15.0	-9.3	
Frontier Markets (FM)	-2.4	-12.8	29.9	5.6	
Size	Large Cap	-0.9	-7.6	37.7	12.5
	Small Cap	-4.2	-12.3	33.8	2.3
Sectors	Communication Svcs	1.4	-12.0	16.8	1.9
	Discretionary	-9.5	-19.9	38.6	0.3
	Staples	-3.1	-9.7	25.0	0.2
	Energy	13.7	16.1	21.0	35.4
	Financials	1.1	-8.2	32.7	13.3
	Healthcare	-4.9	-5.2	35.4	-9.8
	Industrials	1.0	-11.5	25.7	-2.1
	IT	-4.9	-7.9	59.9	15.1
	Materials	3.4	-3.2	33.5	29.7
	Real Estate	-5.4	-15.2	42.2	-1.1
	Utilities	-2.4	-9.5	17.5	4.9
Style	Quality	1.4	11.3	2.4	7.4
	Valuation	6.1	16.3	0.1	24.2
	Etrend	-0.7	10.4	14.4	6.7
	Momentum	-1.8	3.4	18.3	-6.1
	Growth	-8.0	-7.8	9.5	-8.5
	Composite	2.9	21.0	7.9	18.3

Source: FactSet

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 EM IMI Index. Size values are based on the MSCI EM IMI 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. All index returns are net of dividends. 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. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/18.

<i>Periods ended 30/09/2018</i>	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - Emerging Markets Leaders (Class D)	-5.00%	-11.89%	-6.30%	8.65%	2.42%	0.87%
MSCI Emerging Markets (net)	-1.09%	-7.68%	-0.81%	12.36%	3.61%	0.88%

*Inception 14/04/2011

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 Emerging Markets Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. This series approximates the minimum possible dividend reinvestment.

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

William Blair SICAV - Emerging Markets Leaders Fund vs. MSCI Emerging Markets (net)

01/07/2018 to 30/09/2018

GICS Sector	William Blair SICAV - Emerging Markets Leaders Fund			MSCI Emerging Markets (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
Communication Services	1.5%	-6.7%	-0.1%	4.4%	1.6%	0.1%	0.1%	-0.3%	0.0%	-0.2%
Consumer Discretionary	15.0%	-14.4%	-2.3%	9.4%	-10.5%	-1.0%	-0.8%	-0.4%	0.0%	-1.2%
Consumer Staples	13.3%	-2.9%	-0.4%	6.6%	-2.8%	-0.2%	-0.2%	0.0%	0.0%	-0.2%
Energy	2.9%	10.8%	0.3%	7.5%	14.3%	1.0%	-0.6%	-0.2%	0.0%	-0.8%
Financials	23.9%	0.6%	0.2%	23.1%	1.3%	0.3%	0.0%	-0.1%	0.0%	-0.1%
Health Care	2.7%	-25.2%	-0.8%	3.1%	-7.1%	-0.2%	0.0%	-0.6%	0.0%	-0.6%
Industrials	4.1%	3.9%	0.2%	5.2%	2.9%	0.2%	-0.1%	0.0%	0.0%	0.0%
Information Technology	27.3%	-5.1%	-1.4%	27.5%	-4.6%	-1.3%	0.0%	-0.1%	0.0%	-0.1%
Materials	4.6%	-1.7%	-0.1%	7.7%	4.2%	0.3%	0.0%	-0.4%	0.0%	-0.5%
Real Estate	0.0%	0.0%	0.0%	2.9%	-6.0%	-0.2%	0.1%	0.0%	0.0%	0.1%
Utilities	1.3%	-12.0%	-0.2%	2.5%	-1.9%	0.0%	0.1%	-0.2%	0.0%	-0.1%
Cash	3.3%	-	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Total	100.0%	-4.6%	-4.6%	100.0%	-1.1%	-1.1%	-1.2%	-2.4%	0.0%	-3.5%

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. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/18.

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

William Blair SICAV - Emerging Markets Leaders Fund vs. MSCI Emerging Markets (net)

01/07/2018 to 30/09/2018

Region	William Blair SICAV - Emerging Markets Leaders Fund			MSCI Emerging Markets (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	0.0%	0.0%	0.0%	0.0%	26.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe+ME Ex U.K.	0.0%	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
U.K.	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
W Hemisphere	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EM Asia	71.6%	-6.7%	-4.8%	74.6%	-1.8%	-1.4%	0.2%	-3.7%	0.0%	-3.5%
EMEA	10.6%	-4.7%	-0.5%	14.2%	-1.6%	-0.2%	0.1%	-0.4%	0.0%	-0.3%
Latin America	14.5%	5.5%	0.7%	11.2%	4.8%	0.5%	0.1%	0.0%	0.0%	0.2%
Cash	3.3%	-	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Total	100.0%	-4.6%	-4.6%	100.0%	-1.1%	-1.1%	0.5%	-4.1%	0.0%	-3.5%

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.

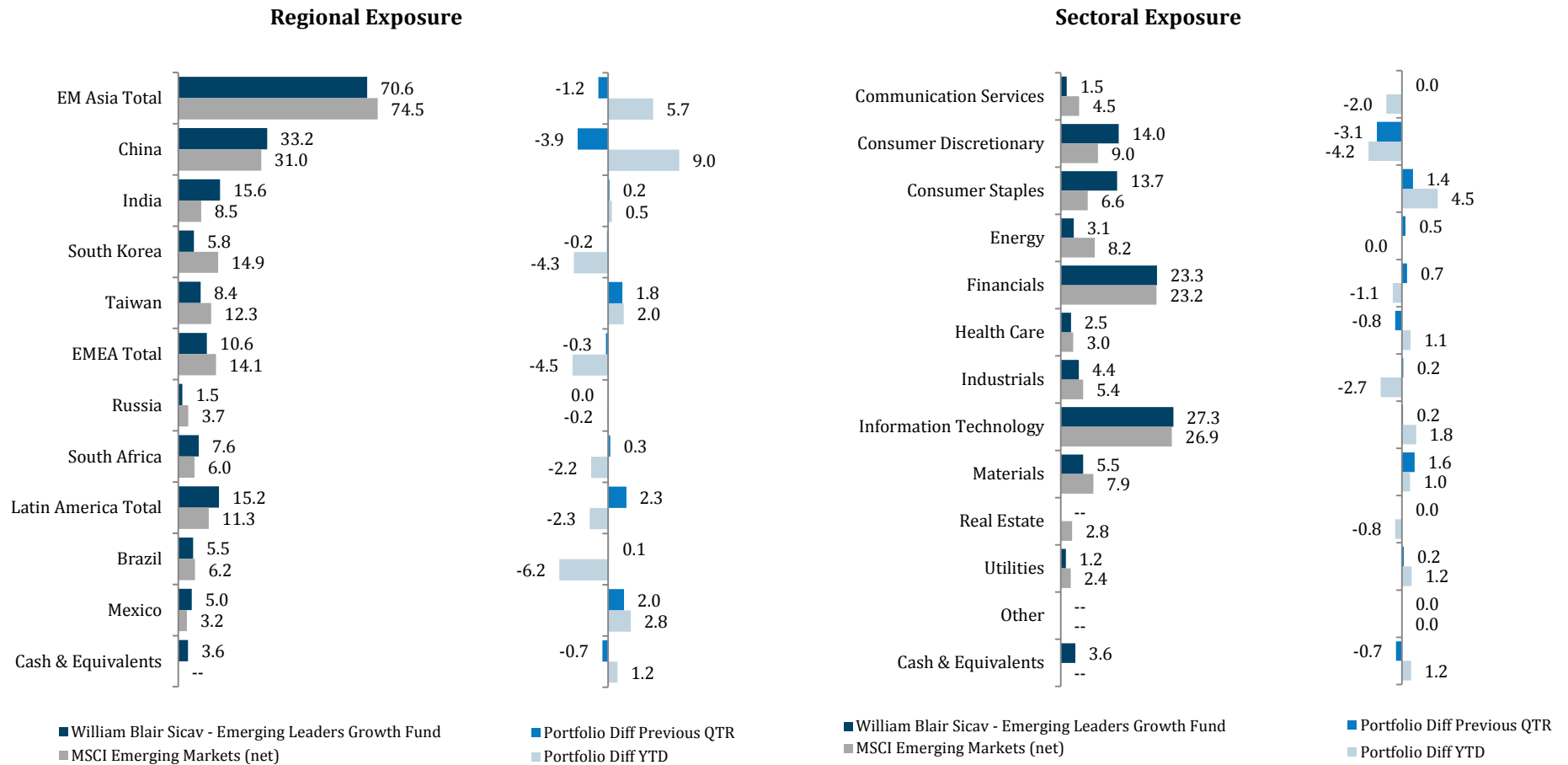
The table below shows the William Blair SICAV - Emerging Markets Leaders Fund 's largest holdings as of 30/09/2018 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

	Country	Economic Sector	% of Total Net Assets
Large Cap			
Taiwan Semiconductor-Sp Adr	Taiwan	Information Technology	6.6%
Tencent Holdings Ltd	China	Information Technology	6.0%
Alibaba Group Holding-Sp Adr	China	Information Technology	5.9%
Samsung Electronics Co Ltd	South Korea	Information Technology	3.2%
Naspers Ltd-N Shs	South Africa	Consumer Discretionary	2.9%
Mid Cap			
Shenzhen International Group	China	Consumer Discretionary	2.0%
Credicorp Ltd	Peru	Financials	2.0%
Airports Of Thailand Pcl-For	Thailand	Industrials	1.8%
Uni-President Enterprises Co	Taiwan	Consumer Staples	1.8%
Cp All Pcl-Foreign	Thailand	Consumer Staples	1.7%
Small Cap			
Grupo Aeroport Del Pacific-B	Mexico	Industrials	1.7%
Capitec Bank Holdings Ltd	South Africa	Financials	1.6%
Haier Electronics Group Co	China	Consumer Discretionary	1.3%
Southern Copper Corp	Peru	Materials	1.2%
Unilever Indonesia Tbk Pt	Indonesia	Consumer Staples	1.0%

Total: 40.7%

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. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/18.

The chart below shows the region and sector positioning of the William Blair SICAV - Emerging Markets Leaders Fund vs. its benchmark.



Source: William Blair.

As of Date: 30/09/2018

Cash & Equivalents includes: cash and dividend accruals. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/18.

Characteristics of market capitalization, growth, profitability and valuation are shown below in the table below.

	William Blair SICAV - Emerging Markets Leaders Fund	MSCI Emerging Markets (net)
Market Capitalization		
Large [>\$15b]	43.6%	44.7%
Medium [\$4-15b]	41.2%	32.1%
Small [<\$4b]	11.7%	23.2%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	21.3%	16.8%
DPS, 3 year historic	23.8%	15.4%
Reinvestment rate	16.3%	12.3%
Profitability		
ROE	22.5%	16.6%
Operating Margin	23.5%	19.5%
Valuation		
PE [Estimated EPS]	17.5 X	11.3 X
Price-to-Book Value	3.9 X	2.3 X
EV/EBITDA	12.3 X	8.6 X

Sources: Factset, Eagle.

As of Date: 30/09/2018

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

	Portfolio Weight		Portfolio Weight		Portfolio Weight
EM Asia	70.61	EM Asia (continued)		Latin America	15.22
China	33.16	India (continued)		Argentina	0.69
Tencent Holdings Ltd	6.03	Britannia Industries Ltd	0.87	Ypf S.A.-Sponsored Adr	0.69
Alibaba Group Holding-Sp Adr	5.89	Mrf Ltd	0.85	Brazil	5.47
Ping An Insurance Group Co-H	2.78	Petronet Lng Ltd	0.67	Itau Unibanco Holding S-Pref	1.82
Shenzhou International Group	1.99	Indonesia	4.17	Raia Drogasil SA	1.34
Cnooc Ltd	1.78	Bank Rakyat Indonesia Perser	1.69	Ambev Sa-Adr	1.22
Kweichow Moutai Co Ltd-A	1.76	Telekomunikasi Indonesia Per	1.49	B3 Sa-Brasil Bolsa Balcao	1.11
China International Travel-A	1.52	Unilever Indonesia Tbk Pt	0.99	Chile	0.88
Huazhu Group Ltd-Adr	1.38	South Korea	5.77	Quimica Y Minera Chil-Sp Adr	0.88
Haier Electronics Group Co	1.34	Samsung Electronics Co Ltd	3.18	Mexico	5.02
Cspc Pharmaceutical Group Lt	1.32	Lg Chem Ltd	1.54	Grupo Financiero Banorte-O	2.62
Enn Energy Holdings Ltd	1.24	Lg Household & Health Care	1.06	Grupo Aeroport Del Pacific-B	1.67
Jiangsu Hengrui Medicine C-A	1.16	Taiwan	8.36	Alsea Sab De Cv	0.74
Autohome Inc-Adr	1.15	Taiwan Semiconductor-Sp Adr	6.57	Peru	3.14
Ctrip.Com International-Adr	0.96	Uni-President Enterprises Co	1.79	Credicorp Ltd	1.95
Anta Sports Products Ltd	0.96	Thailand	3.56	Southern Copper Corp	1.19
Tingyi (Cayman Isln) Hldg Co	0.92	Airports Of Thailand Pcl-For	1.85	Cash	3.55
Tal Education Group- Adr	0.54	Cp All Pcl-Foreign	1.71	Total	100.00
Sunny Optical Tech	0.43	EMEA	10.62		
India	15.58	Hungary	1.51		
Infosys Ltd	2.53	Otp Bank PLC	1.51		
Housing Development Finance	1.95	Russia	1.48		
Hdfc Bank Limited	1.62	Yandex Nv-A	1.48		
Bajaj Finance Ltd	1.29	South Africa	7.64		
Indusind Bank Ltd	1.09	Naspers Ltd-N Shs	2.87		
Hindustan Unilever Ltd	1.09	Capitec Bank Holdings Ltd	1.63		
Upl Ltd	0.97	Firststrand Ltd	1.35		
Maruti Suzuki India Ltd	0.89	Bid Corp Ltd	0.92		
Hdfc Standard Life Insurance	0.89	Bidvest Group Ltd	0.87		
Asian Paints Ltd	0.88				

As of Date: 30/09/2018

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

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

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