

William Blair SICAV - Global Leaders Fund

Class Z (USD)

William Blair

Portfolio Review

September 2018

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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 dominance. The U.S. bull market run became the longest in history despite escalating concerns on geopolitical tensions and rising 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 3.2%, 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 reelection of Shinzo Abe to the leadership position of the ruling Liberal Democratic Party; a positive signal to investors that Abenomics policies would continue. The reelection coupled with a weakening yen bolstered investor sentiment in September bringing Japanese equities into positive territory year-to-date. Within 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 (-2.00% 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 ACWI IMI (net) was driven by a combination of allocation and stock selection effects. Overweight Consumer Discretionary coupled with negative stock selection within Information Technology and Energy detracted from performance during the quarter. Positive stock selection within Industrials and Materials were the largest contributors to positive relative returns.

Within Information Technology, Tencent Holdings hampered relative results. Shares of the Chinese online gaming and social network giant came under pressure when regulators announced plans to curtail the number of new online games and to employ new methods to reduce the playing time of minors. We believe this is a temporary issue. Tencent's previous implementation of age-based time limits on games had a very limited impact on gaming revenue, and we expect it will remain well-engaged with government concerns and continue to proactively address cultural concerns around the business model. Suncor Energy, the Canadian upstream producer within the Energy sector, announced lower than expected production growth due to increased maintenance downtime. Looking forward, maintenance spend should be significantly lower, resulting in

strong operating performance and a return of cash to shareholders.

Mitigating these detractors was positive stock selection within Industrials, as Southwest Airlines bolstered relative results. Historically, the U.S. airline industry exhibited a grow or die philosophy where deregulation and abundant capacity at key airports forced carriers to expand rapidly to build scale, box out competition, and grab key landing and takeoff slots at the expense of profitability. After the deep economic recession in 2009, elevated fuel prices and stretched balance sheets led to yet another period of poor profitability. Subsequently, U.S. airlines embarked on rapid consolidation, and now the top four carriers control nearly 86% of the U.S. air travel market. Capacity growth has been the slowest post deregulation, leading to sharply higher load factors, stable pricing, higher ancillary fees and sharply higher margins. Given this industry backdrop, Southwest Airlines is positioned to perform well. It exhibits differentiation relative to its peers due to an entrenched network, superior service offering and a strong brand resonance. It operates a point to point service instead of a traditional hub and spoke model that relies on fewer but more utilized routes, providing direct connection between cities that otherwise need a lengthy hub transfer. The fact that Southwest operates a mostly domestic network is another advantage as the other carriers operate international routes that are fiercely competitive with structural advantages that are less apparent relative to the slot and capacity constrained domestic network.

Nissan Chemical, the innovative Japanese producer of niche chemicals for the electronics, agriculture, and pharmaceutical industries, boosted relative performance within the Materials sector. Nissan Chemical has a leading position in their core products and a track record of innovation supported by its commitment to high levels of research and development. The ability to post good growth in the context of challenging smartphone/display market continues to show Nissan's strength.

Positioning

During the period, Health Care exposure was increased through the purchase of Illumina, the clear global leader in the growing field of genomics and the technology leader in gene sequencing. The company is enabling the rapid growth in our understanding of genetic variation and the role it plays in health, disease, and drug response. Illumina has a durable, competitive advantage with its dominant market share and its ability to continue to innovate to develop new technologies much faster than its competitors. We expect it to drive and capture the majority of the industry's growth going forward and believe growth estimates are conservative. Financials exposure was reduced during the period. BNP Paribas, the leading French bank, was sold for better growth opportunities elsewhere. Exposure to Consumer Discretionary also declined as a result of the liquidations of Yum China and Valeo. We exited Yum China after the shares rallied on news of a buyout by private equity firm Hillhouse Capital, which it reportedly later abandoned. Valeo, the global auto component manufacturer, was sold due to recent poor execution coupled with a broad slowdown in autos. From a geographic perspective, notable adjustments were an increase in the U.S. offset by a decrease in Japan exposure. The portfolio's weighting in Emerging Markets approximated 7.5% at the end of the period, down from 8.5% at the beginning of the period.

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 normalize. 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 GFC 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 favor of increased developed market exposure. Within our dedicated EM strategies, we have maintained overweighted positions in India and Mexico, and underweighted exposures in Korea and Taiwan. Within China, our positioning continues to emphasize 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
	Pacific ex JP	-0.7	-2.9	25.9	7.8
	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
	Canada	0.6	-2.4	15.6	25.4
	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
EMEA	-2.0	-13.2	24.1	20.7	
Latin America	4.4	-7.6	24.8	30.3	
Frontier Markets (FM)	-2.4	-12.8	29.9	5.6	
Size	Large Cap	4.7	4.2	23.9	8.0
	Small Cap	1.4	2.8	23.8	11.6
Sectors	Communication Svcs	4.9	-4.8	8.2	4.9
	Discretionary	2.4	5.7	25.0	2.9
	Staples	1.7	-3.8	18.0	2.1
	Energy	2.4	8.7	5.2	28.4
	Financials	2.2	-3.9	23.1	11.2
	Healthcare	10.4	13.8	22.0	-6.7
	Industrials	5.3	0.9	26.1	12.6
	IT	5.7	13.3	41.0	12.3
	Materials	-0.3	-3.9	29.3	24.4
	Real Estate	-1.2	-2.3	16.2	4.1
Utilities	0.7	0.5	15.2	7.4	
Style	Quality	4.1	8.9	4.3	2.5
	Valuation	1.5	-0.3	5.2	14.2
	Etrend	2.1	8.9	7.8	-1.1
	Momentum	3.5	9.5	13.2	-4.5
	Growth	-3.9	-2.6	6.7	-7.5
	Composite	4.4	10.1	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. 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	Since Inception*
William Blair SICAV - Global Leaders Fund (Class Z)	3.74%	10.83%	19.06%	16.85%	11.55%
MSCI ACWI IMI (net)	3.88%	3.69%	9.63%	13.47%	8.08%

*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.

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)

01/07/2018 to 30/09/2018

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
Communication Services	0.0%	0.0%	0.0%	2.5%	4.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	18.3%	0.2%	0.1%	12.4%	2.4%	0.3%	-0.2%	-0.3%	0.0%	-0.5%
Consumer Staples	2.5%	3.0%	0.1%	7.6%	1.7%	0.1%	0.0%	0.1%	0.0%	0.1%
Energy	5.7%	-2.6%	-0.2%	6.3%	2.4%	0.2%	0.0%	-0.3%	0.0%	-0.3%
Financials	17.7%	1.3%	0.2%	16.9%	2.2%	0.4%	0.0%	-0.2%	0.0%	-0.2%
Health Care	12.4%	11.7%	1.4%	11.5%	10.4%	1.2%	0.1%	0.1%	0.0%	0.2%
Industrials	14.8%	8.5%	1.2%	11.4%	5.3%	0.6%	0.1%	0.4%	0.0%	0.5%
Information Technology	21.5%	3.8%	0.8%	19.1%	5.7%	1.1%	0.0%	-0.3%	0.0%	-0.4%
Materials	3.7%	3.6%	0.1%	5.5%	-0.3%	0.0%	0.0%	0.2%	0.0%	0.2%
Real Estate	0.9%	3.7%	0.0%	3.9%	-1.2%	0.0%	0.0%	0.2%	0.0%	0.2%
Utilities	1.2%	0.8%	0.0%	2.9%	0.7%	0.0%	0.0%	0.0%	0.0%	0.1%
Cash	1.4%	-	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	100.0%	3.7%	3.7%	100.0%	3.9%	3.9%	-0.1%	0.0%	0.0%	-0.2%

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 28/09/18; industry and subindustry reclassifications effective 01/10/18.

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)

01/07/2018 to 30/09/2018

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	6.2%	-1.7%	-0.1%	3.7%	-0.6%	0.0%	-0.1%	0.0%	0.0%	-0.2%
Japan	7.9%	2.1%	0.2%	7.9%	3.0%	0.2%	0.0%	-0.1%	0.0%	-0.1%
Europe+ME Ex U.K.	14.8%	3.9%	0.5%	15.4%	1.5%	0.2%	0.0%	0.4%	0.0%	0.3%
U.K.	3.3%	2.5%	0.1%	5.4%	-1.7%	-0.1%	0.0%	0.2%	0.0%	0.3%
W Hemisphere	2.8%	2.1%	0.1%	3.2%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	56.0%	6.4%	3.5%	53.4%	7.0%	3.7%	0.1%	-0.2%	0.0%	-0.2%
EM Asia	7.5%	-7.2%	-0.5%	8.3%	-2.2%	-0.2%	0.1%	-0.4%	0.0%	-0.3%
EMEA	0.0%	0.0%	0.0%	1.5%	-2.1%	0.0%	0.1%	0.0%	0.0%	0.1%
Latin America	0.0%	0.0%	0.0%	1.2%	4.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Cash	1.4%	-	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	100.0%	3.7%	3.7%	100.0%	3.9%	3.9%	0.0%	-0.1%	0.0%	-0.2%

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 30/09/2018 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

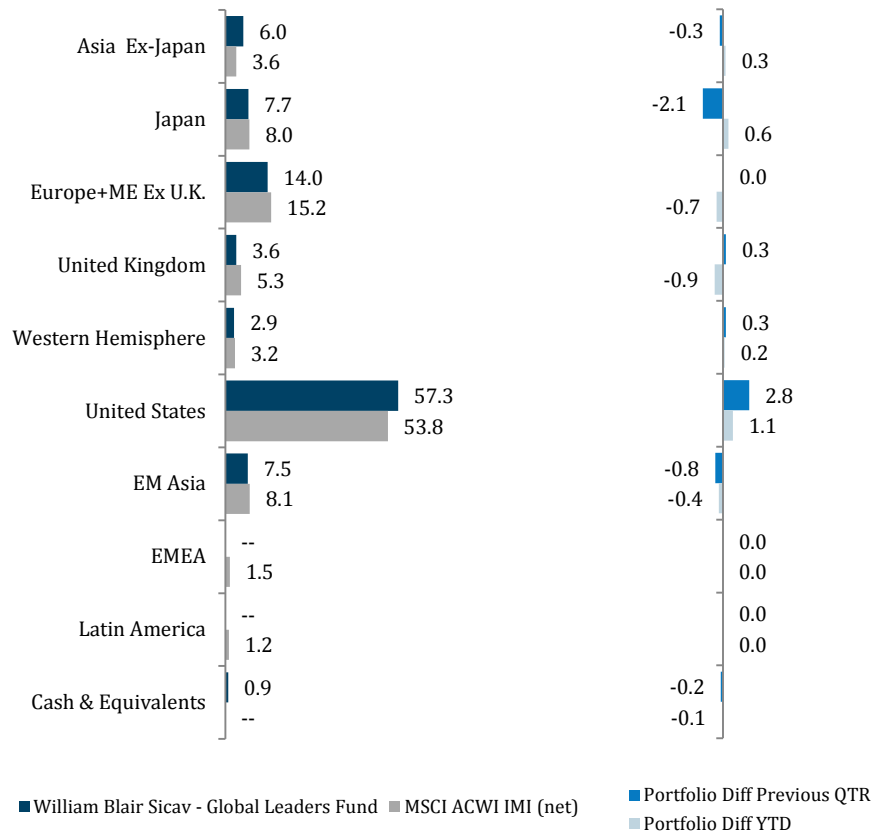
	Country	Economic Sector	% of Total Net Assets
Large Cap			
Amazon.Com Inc	United States	Consumer Discretionary	3.2%
Alphabet Inc-Cl A	United States	Information Technology	2.7%
Unitedhealth Group Inc	United States	Health Care	2.4%
Jpmorgan Chase & Co	United States	Financials	2.2%
Mastercard Inc - A	United States	Information Technology	2.1%
Mid Cap			
Partners Group Holding Ag	Switzerland	Financials	1.4%
Domino'S Pizza Inc	United States	Consumer Discretionary	1.3%
Hexagon Ab-B Shs	Sweden	Information Technology	1.3%
Vail Resorts Inc	United States	Consumer Discretionary	1.2%
Galaxy Entertainment Group L	Hong Kong	Consumer Discretionary	0.9%
Small Cap			
Weight Watchers Intl Inc	United States	Consumer Discretionary	0.9%

Total: 19.6%

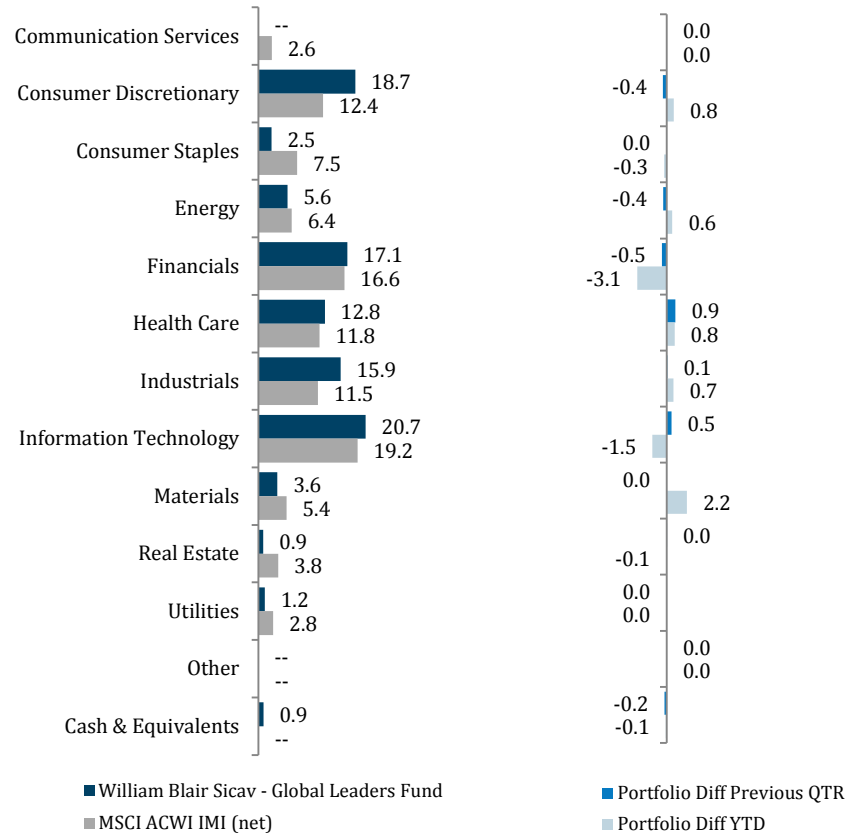
Source: Eagle

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. Name change from Telecommunication Services to Communication Services effective after close of business on 28/09/18; industry and subindustry reclassifications effective 01/10/18.

Regional Exposure



Sectoral Exposure



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 28/09/18; industry and subindustry reclassifications effective 01/10/18.

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]	84.2%	67.7%
Medium [\$4-15b]	13.9%	18.8%
Small [<\$4b]	0.9%	13.5%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	18.7%	14.0%
DPS, 3 year historic	16.0%	11.3%
Reinvestment rate	20.7%	13.7%
Profitability		
ROE	20.1%	15.9%
Operating Margin	24.7%	20.0%
Valuation		
PE [Estimated EPS]	20.8 X	15.3 X
Price-to-Book Value	4.4 X	2.9 X
EV/EBITDA	15.7 X	11.4 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.

	Country	Portfolio Weight		Country	Portfolio Weight		Country	Portfolio Weight
CONSUMER DISCRETIONARY		18.68	HEALTH CARE		12.82	INFORMATION TECHNOLOGY (continued)		
Amazon.Com Inc	United States	3.18	Unitedhealth Group Inc	United States	2.38	Tencent Holdings Ltd	China	1.32
Home Depot Inc	United States	1.98	Csl Ltd	Australia	1.70	Hexagon Ab-B Shs	Sweden	1.28
Lvmh Moet Hennessy Louis Vui	France	1.76	Lonza Group Ag-Reg	Switzerland	1.57	Infineon Technologies AG	Germany	0.75
Carnival Corp	United States	1.53	Thermo Fisher Scientific Inc	United States	1.48	Guidewire Software Inc	United States	0.54
Compass Group PLC	United Kingdom	1.47	Zoetis Inc	United States	1.19	MATERIALS		3.64
Domino's Pizza Inc	United States	1.34	Novo Nordisk A/S-B	Denmark	1.08	Bhp Billiton PLC	United Kingdom	1.41
Vail Resorts Inc	United States	1.24	Align Technology Inc	United States	1.08	Shin-Etsu Chemical Co Ltd	Japan	1.01
Ulta Beauty Inc	United States	1.15	Intuitive Surgical Inc	United States	0.92	Nissan Chemical Corp	Japan	0.67
Aptiv PLC	Ireland	1.10	Abiomed Inc	United States	0.87	Chr Hansen Holding A/S	Denmark	0.55
Galaxy Entertainment Group L	Hong Kong	0.93	Illumina Inc	United States	0.54	REAL ESTATE		0.90
Weight Watchers Intl Inc	United States	0.90	INDUSTRIALS		15.85	Prologis Inc	United States	0.90
Shenzhou International Group	China	0.76	Union Pacific Corp	United States	1.99	UTILITIES		1.21
Huazhu Group Ltd-Adr	China	0.69	Boeing Co/The	United States	1.94	Nextera Energy Inc	United States	1.21
Zozo Inc	Japan	0.66	Raytheon Company	United States	1.79	Cash		0.94
CONSUMER STAPLES		2.53	Daikin Industries Ltd	Japan	1.71	Total		100.00
Estee Lauder Companies-CI A	United States	1.77	Southwest Airlines Co	United States	1.40			
Fevertree Drinks PLC	United Kingdom	0.76	Roper Technologies Inc	United States	1.39			
ENERGY		5.57	Atlas Copco Ab-A Shs	Sweden	0.92			
Royal Dutch Shell Plc-A Shs	Netherlands	1.44	Watsco Inc	United States	0.86			
Suncor Energy Inc	Canada	1.44	Allegion PLC	Ireland	0.83			
Eog Resources Inc	United States	1.42	Dsv A/S	Denmark	0.81			
Pioneer Natural Resources Co	United States	0.68	Costar Group Inc	United States	0.78			
Halliburton Co	United States	0.59	Epiroc Ab-A	Sweden	0.54			
FINANCIALS		17.14	Nihon M&A Center Inc	Japan	0.46			
Jpmorgan Chase & Co	United States	2.15	Misumi Group Inc	Japan	0.43			
Aia Group Ltd	Hong Kong	1.80	INFORMATION TECHNOLOGY		20.71			
Blackrock Inc	United States	1.80	Alphabet Inc-CI A	United States	2.71			
Intercontinental Exchange In	United States	1.65	Mastercard Inc - A	United States	2.09			
Macquarie Group Ltd	Australia	1.58	Taiwan Semiconductor-Sp Adr	Taiwan	2.00			
Brookfield Asset Manage-CI A	Canada	1.51	Worldpay Inc-Class A	United States	1.94			
Fifth Third Bancorp	United States	1.49	Adobe Systems Inc	United States	1.73			
Goldman Sachs Group Inc	United States	1.47	Facebook Inc-A	United States	1.64			
Partners Group Holding AG	Switzerland	1.40	Keyence Corp	Japan	1.63			
Hdfc Bank Ltd-Adr	India	1.20	Salesforce.Com Inc	United States	1.56			
Orix Corp	Japan	1.09	Alibaba Group Holding-Sp Adr	China	1.53			

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").

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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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