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

Class Z (USD)

William Blair

Portfolio Review

December 2018

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ISIN: LU0534978613

Market Overview

Substantially negative fourth quarter equity returns erased prior 2018 gains and U.S. equity indices ended the year in negative territory. Larger cap indices fared better, as the S&P 500 Index narrowly avoided bear market territory, while the Russell 2000 Index declined more than 20% from its peak.

After starting the year with a continuation of 2017 strength, the market sold off and volatility spiked amid concerns of the economy overheating, rising input costs and elevated valuations. Following the early sell off, rising equity returns for the second and third quarters were primarily driven by strong corporate earnings coupled with modest valuation expansion as investor confidence in the durability of the U.S. economic expansion increased. Investors appeared to largely dismiss concerns about an escalating trade war with China and a flattening yield curve, which has sometimes preceded an economic slowdown. Through the first three quarters of 2018, returns for U.S. growth style indices were robust and many ended the third quarter at or near all-time highs.

In a sharp reversal, driven by downdrafts in October and December, equities declined in the fourth quarter as risks that had previously been disregarded came into focus. This was at least partially triggered by Fed Chairman Powell's comments in October that the federal funds rate was "a long way from neutral." Fundamentally, corporate earnings trends continued to be positive, supported by corporate tax cuts and a healthy U.S. economy. Companies in the S&P 500 Index, in aggregate, posted year-over-year earnings growth in excess of 25% for the third consecutive quarter. However, consensus estimates for fourth quarter and 2019 earnings growth were revised downward and valuation multiples contracted. At the same time, oil prices collapsed and the yield curve flattened further. At the core of the reversal in market sentiment was investor concern surrounding U.S. political dysfunction, unresolved trade tensions with China, monetary tightening by the Federal Reserve, softer housing market data and a weaker economic backdrop outside of the U.S. As market participants focused on these uncertainties, volatility rose and equity prices declined markedly, wiping out prior 2018 gains.

Portfolio Performance

During a challenging fourth quarter, the portfolio held up better than its benchmark, adding to its relative performance advantage for the full year. Outperformance for the quarter was the result of positive stock selection and a style benefit. From a stock-specific standpoint, top contributors were Ball Corporation (Materials) and Euronet Worldwide (Information Technology). Ball Corporation, a provider of metal packaging for food and beverages, outperformed on healthy global volume growth and the secular opportunity for the company as share shifts away from plastic toward aluminum cans. Electronic payment and transaction processing solutions company Euronet Worldwide benefited from strong revenue trends across each of its three business segments and increasingly favorable profitability potential. Other notable contributors to relative returns included Adtalem Global Education (Consumer Discretionary), Cboe Global Markets (Financials) and Copart (Industrials). From a style perspective, our typical emphasis on companies with less volatile fundamentals was a tailwind amid market turbulence. Conversely, our top stock detractors were

Ligand Pharmaceuticals (Health Care) and BWX Technologies (Industrials). After significant outperformance through the first three quarters of the year, Ligand Pharmaceuticals underperformed along with its biotechnology peers, despite solid company fundamentals. Shares of BWX Technologies, the sole-source provider of nuclear propulsion systems for the U.S. Navy, declined after the company disclosed new information that indicated a materially longer build time for naval nuclear power units than was previously appreciated by investors broadly. Other laggards during the period were Cambrex Corporation (Health Care), Pure Storage (Information Technology) and Weight Watchers International (Consumer Discretionary). Stock specific contributors and detractors for the fourth quarter are discussed in greater detail at the end of this quarterly review.

For the full year, the portfolio materially outperformed its benchmark driven by both strong stock selection and a style tailwind. Positive stock selection was most pronounced in Health Care and Industrials and top individual contributors for the period were Health Care holdings DexCom and ABIOMED. Shares of DexCom, a medical device company focused on continuous glucose monitoring (CGM), advanced on strong demand for its best-in-class CGM devices. ABIOMED, which develops, manufactures and markets advanced medical technologies designed to assist or replace the pumping function of a failing heart, outperformed as its Impella heart pump is becoming the standard of care for acute heart failure patients. Other notable contributors to relative returns were Health Care holdings Glaukos and Veeva Systems and Consumer Discretionary holding Domino's Pizza. From a style perspective, our more sustainable growth bias was a tailwind. This dynamic was most evident in the first quarter as investors digested the potential for inflation-related cost pressures on businesses and our portfolio of companies with unique value propositions and above average pricing flexibility was rewarded. In addition, our larger cap bias relative to the Russell 2500 Growth Index, an exposure that has been consistent over the strategy's history, was a tailwind as the larger end of our universe outperformed, most notably in the third quarter. In terms of 2018 detractors, stock specific weakness in Information Technology, including Rogers Corporation and Coherent, and Financials, including Bank OZK and Encore Capital Group, dampened relative returns. Shares of advanced materials company Rogers Corporation declined as operational challenges, strong product demand against limited manufacturing capacity and rising raw material costs that are passed through on a lag dampened margins. Bank OZK, a regional bank with a specialized commercial real estate team, underperformed in part due to increasing construction costs and charge-offs related to two of its real estate loans. Also among top detractors for the year was Industrials holding, BWX Technologies, as highlighted above.

Outlook

After nearly a decade of economic and stock market expansion, investor focus appears to have shifted toward risks that could derail both. Notably, the Fed has communicated the potential for additional increases in the federal funds rate in 2019, at the same time it shrinks its balance sheet. If too aggressive, Fed action could provide a headwind to growth in 2019. Also prominent is the risk of continued political uncertainty, both in the U.S. and abroad. We closed 2018 with a partial shutdown of the Federal government, emblematic of the political "gridlock" that could continue into 2019 given the balance of power in Congress and frequent changes of key personnel within the administration. Moreover, uncertainty with respect to Chinese tariff negotiations could thwart corporate productivity in the U.S., while escalation to an all-out trade war would have significant ramifications on global growth, with potentially heighted risk for emerging economies that are highly dependent on trade.

In reflection of the above, U.S. equity market valuation multiples contracted significantly during the fourth quarter. At the same time, consensus earnings growth estimates were revised downward, likely in anticipation of a deceleration in U.S. economic growth, fading fiscal stimulus, and pressure on margins including higher interest rates, input prices and wages. That being said, positive profit growth is still expected for 2019, albeit at a more moderate pace than the spectacular earnings growth witnessed in the first three quarters of 2018. Presuming no material fundamental deterioration, and given the fact that both valuation multiples and growth expectations have come down, we are constructive on the U.S. equity market as we head into 2019. While volatility may persist, the reset in both valuations and investor expectations leaves the market with room for upside in the event of positive surprises on the China trade front or an eventual pause in the Fed interest rate hike cycle. We continue to focus our efforts on identifying durable businesses with sustainable growth opportunities that are underappreciated by the market. We believe a portfolio of companies with these characteristics will be rewarded in a variety of economic and market environments.

	Value	Core	Growth
Month to Date			
Russell 3000	-9.78	-9.31	-8.83
Russell 1000	-9.60	-9.11	-8.60
Russell Midcap	-10.50	-9.92	-9.07
Russell 2500	-11.05	-10.96	-10.85
Russell 2000	-12.09	-11.88	-11.68
Quarter to Date			
Russell 3000	-12.24	-14.30	-16.33
Russell 1000	-11.72	-13.82	-15.89
Russell Midcap	-14.95	-15.37	-15.99
Russell 2500	-17.12	-18.49	-20.08
Russell 2000	-18.67	-20.20	-21.65
Year to Date			
Russell 3000	-8.58	-5.24	-2.12
Russell 1000	-8.27	-4.78	-1.51
Russell Midcap	-12.29	-9.06	-4.75
Russell 2500	-12.36	-10.00	-7.47
Russell 2000	-12.86	-11.01	-9.31

Market Performance

- In a sharp reversal from prior 2018 gains, equities declined dramatically in the fourth quarter as risks that had previously been largely overlooked were priced in to the market.
- Fundamentally, corporate earnings trends continued to be positive, supported by corporate tax cuts and a healthy U.S. economy. However, consensus earnings growth estimates were revised downward and valuation multiples contracted dramatically.
- At the core of the market reversal was investor concern surrounding U.S. political dysfunction, unresolved trade tensions with China, monetary tightening by the Federal Reserve and a weaker economic backdrop outside of the U.S.
- **Style Performance**
- During December, growth indices narrowly outperformed value indices across the size spectrum. However, for the fourth quarter, value outperformed growth.
- Growth outperformed for the full year, with the dispersion of returns greater in large caps than in the other size segments of the market.

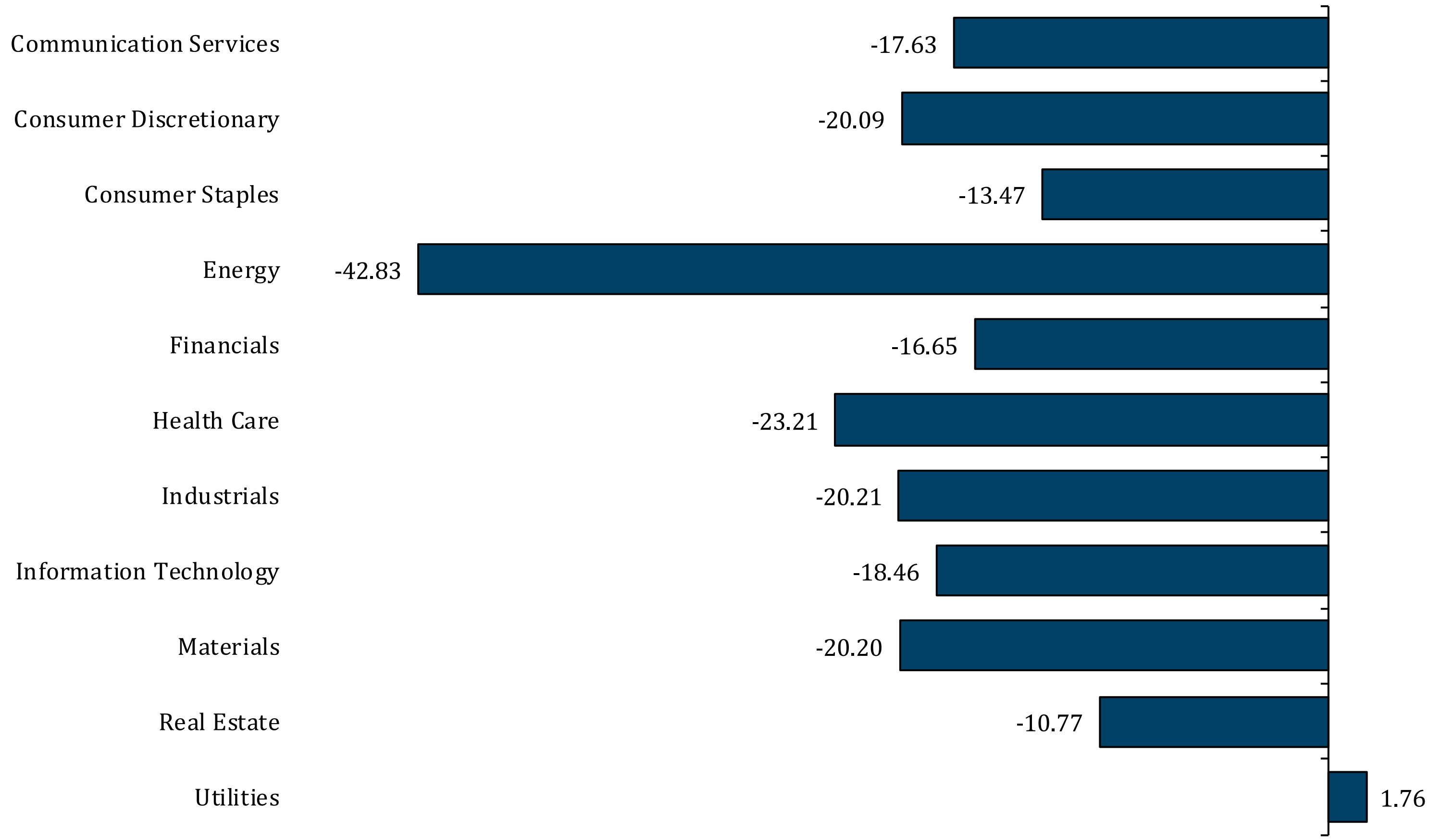
Market Cap Performance

- Performance across the size spectrum was linear with large caps outperforming small caps in all time 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
Q4 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 12/31/2018	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class Z)	-18.43%	-1.36%	-1.36%	11.26%	9.78%	14.05%
Russell 2500 Growth	-20.08%	-7.47%	-7.47%	8.11%	6.19%	11.41%

*Inception 13/10/2010

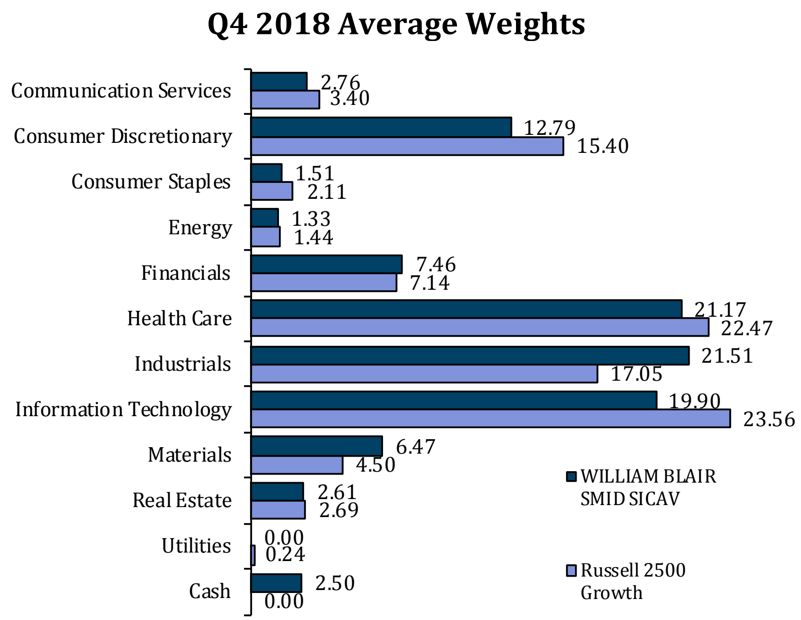
As of 10/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

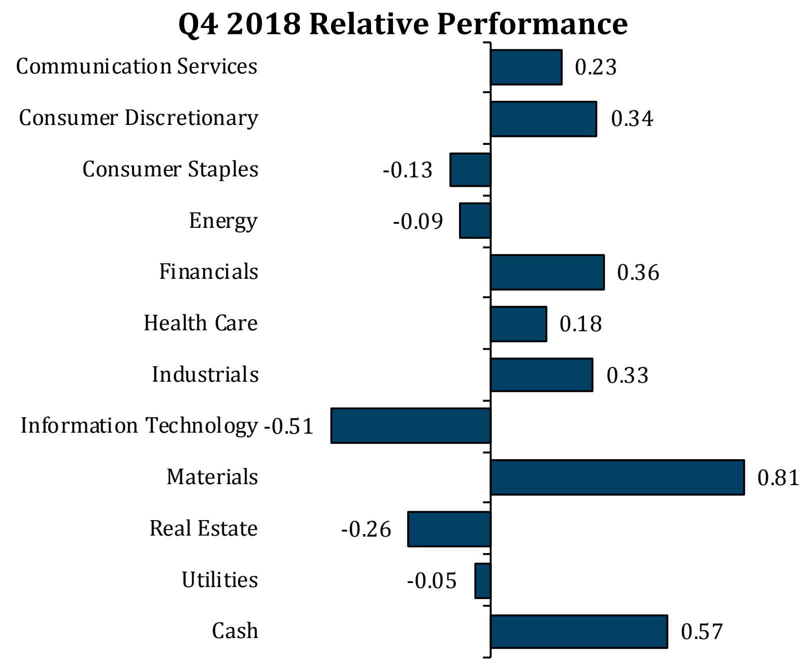
The Russell 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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

The securities listed below are significant contributors to performance for the quarter ended 31/12/2018.

Ball Corporation (BLL) provides metal packaging for beverages, foods and household products. Strong underlying business trends, including healthy global volume growth and the secular opportunity for Ball Corp as share shifts away from plastic toward aluminum cans, drove outperformance in the quarter. Further, inventory tightness in the North American can market provided support for pricing. We maintained our position. It is our view that 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.

Euronet Worldwide (EEFT) is an electronic payment and transaction processing solutions company that operates a global network of ATMs and offers global consumer-to-consumer money transfers and services around pre-paid content. The company reported double-digit revenue growth across each of its three business segments. The stock also benefited from Visa's recent decision to allow Dynamic Currency Conversion (DCC) at ATMs, which would structurally improve the return profile and profitability potential of Euronet Worldwide. Further, in relation to a review of industry fees for DCC, the European Parliament released its position that supports an increase in transparency, but without price regulation, removing an overhang from Euronet's stock. We maintained our position and we continue to believe that Euronet Worldwide has a long runway for growth in its ATM business and an opportunity to gain share in its money transfer business.

Adtalem Global Education (ATGE), formerly DeVry Education Group, is a global postsecondary education company offering a variety of graduate and undergraduate degree programs in healthcare, technology and business. The company's schools and professional education brands include Ross University medical and veterinary schools, Chamberlain College of Nursing and Becker Professional Review. Shares outperformed given strength in enrollment growth across its nursing and medical programs as well as in Brazil. In addition the company repurchased approximately 2% of outstanding shares. We trimmed our position on strength. We believe the company is well positioned for growth and valuation multiple expansion given its rationalized portfolio focused on health care and professional education and its opportunity for international expansion.

Cboe Global Markets (CBOE) is a U.S. exchange for trading in options and futures on equities, indexes and exchange traded funds. With volatility elevated for most of the quarter, Cboe's proprietary VIX franchise had strong trading volumes which should materially increase the company's fourth quarter revenue and earnings. We added to our position and believe growth will be driven by the continued digitization of financial markets, increased use of the company's proprietary products, new proprietary products and continued movement from over-the-counter to listed trading.

Copart Inc (CPRT) is an online auction platform for salvage vehicles. The company reported quarterly revenue that was ahead of expectations as well as strong margins that were materially better than the same quarter in 2017. Additionally, Copart has expanded its operations in Germany which will likely increase the number of transactions facilitated by Copart in the country and accelerate revenue growth. Copart continues to benefit as increasing auto part complexity and rising labor costs are driving up the cost to repair cars and compelling insurers to forego repairs and scrap more cars. In addition, opportunities in non-insurance markets and Western Europe are adding to our top line growth outlook. We increased our position as we believe the company has increasingly attractive growth prospects which are more durable than the market expects.

The securities listed below are significant detractors to performance for the quarter ended *31/12/2018.*

Ligand Pharmaceuticals (LGND) is a biotechnology company focused on the acquisition and development of a portfolio of royalty generating assets. Like many of its biotechnology peers, Ligand underperformed in the fourth quarter. Ligand was a strong relative performer in the first three quarters of the year which, along with industry underperformance, caused the stock to lag the benchmark in the fourth quarter. We continue to hold the stock and believe that Ligand Pharmaceuticals, through its more capital-efficient, portfolio approach, is well positioned to benefit from secular growth in biopharmaceutical consumption.

BWX Technologies (BWXT) is a manufacturer of nuclear components and the sole-source provider of nuclear propulsion systems for the U.S. Navy and is growing into commercial markets. Shares declined after the company disclosed new information that indicated a materially longer build time for naval nuclear power units than was previously appreciated by investors broadly. While the anticipated number and timing of builds remains the same, the revenue recognition is spread over a longer period, pushing the associated cash flows further into the future. We added to our position on an attractive valuation relative to the durability and visibility of revenues.

Cambrex Corp (CBM) is a contract manufacturer focused on the development and manufacture of small molecule, active pharmaceutical ingredients and finished dose products for the branded and generic pharmaceutical markets. Cambrex manufactures over 100 unique products with the largest being Gilead's hepatitis C products. Shares declined in the quarter, in part due to company results that were below expectations and largely impacted by project delays outside of its control. Cambrex did not issue 2019 guidance, given the complexity of integrating new revenue recognition standards and the recent Halo acquisition, but indicated that Gilead's HCV orders would likely be substantially below 2018 levels. Later in the quarter, Cambrex announced the acquisition of Avista Pharma Solutions, an early-stage contract development and manufacturing organization (CDMO) with a small molecule orientation, further diversifying the revenue base away from Gilead and complementing the existing business. We maintained our position and continue to believe Cambrex should benefit from the secular trend towards high quality outsourced drug manufacturing driven by increased FDA scrutiny and harder to manufacture products.

Pure Storage (PSTG) is a provider of flash-based storage solutions that are easier to deploy and lower cost than those of its competitors. Despite reporting strong revenue growth and record margins, shares of Pure Storage underperformed in the quarter. Shares declined along with the market's willingness to place value on cash flows expected to be realized farther into the future, particularly among fast-growing technology companies. We maintained our position. As companies shift from traditional disk-based storage to flash storage, we believe Pure Storage will continue to gain share of a growing market.

Weight Watchers (WTW) is a global wellness and weight management company focused on providing members with a supportive environment to develop a healthy and sustainable lifestyle. The company reported quarterly revenue that was lower than expected mostly due to promotional activity; the company offered one month free membership for members who refer a friend. While this weighed on short-term results, the newly referred customers have an attractive lifetime value which will help growth over the intermediate to long term. We maintained our position in the stock. We believe sustained earnings growth will be driven by successful recruiting of new members, stable to improving retention of current members and a higher proportion of digital-only subscribers which will improve profitability.

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.

Top 10 Holdings by Weight

	SMID SICAV % in Portfolio	Russell 2500 Growth % in Index
Copart Inc	3.01	0.00
Costar Group Inc	2.72	0.00
Ball Corp	2.52	0.00
Cboe Global Markets Inc	2.50	0.00
Booz Allen Hamilton Holdings	2.48	0.32
Euronet Worldwide Inc	2.41	0.14
Bwx Technologies Inc	2.29	0.21
Adtalem Global Education Inc	2.19	0.00
Live Nation Entertainment In	2.16	0.37
Veeva Systems Inc-Class A	2.07	0.59
Total:	24.35	1.61

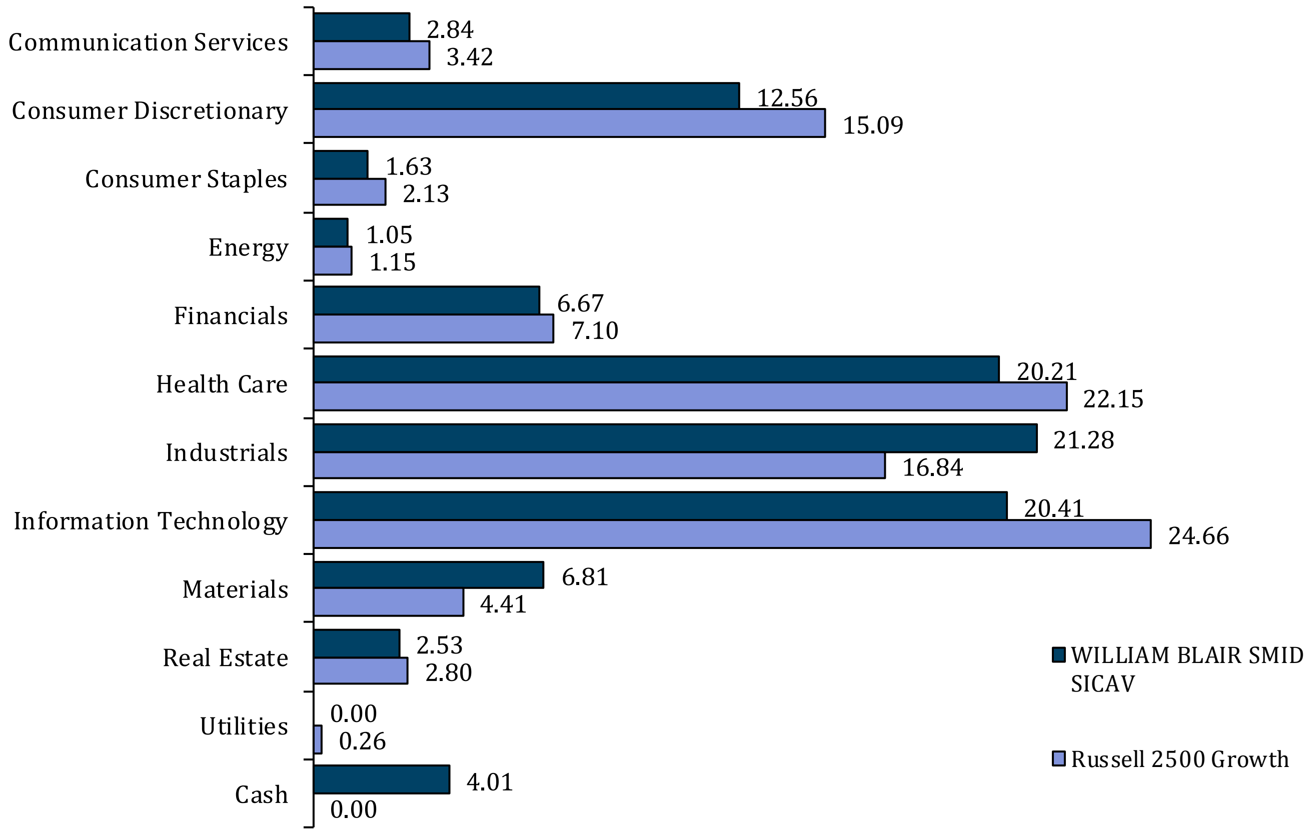
Source: Eagle.
As of Date: 31/12/2018.
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such 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)	20.2%	19.2%
EPS Growth Rate (5 Years)	17.9%	16.7%
EPS Growth Rate (LT forecast)*	16.3%	18.1%
Quality		
Return on Investment Capital	9.8%	6.8%
Free Cash Flow Margin	10.0%	8.8%
Debt to Total Capital Ratio	43.8%	38.7%
Valuation		
P/E Ratio (1-year forecast)	20.6x	22.3x
Capitalization ($B)		
Weighted Average Market Cap	$6.9	$4.7
Weighted Median Market Cap	$6.0	$4.1
Portfolio Positions		
Number of Securities	72	1508

Source: William Blair; FactSet; Eagle.
As of Date: 31/12/2018.

**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 31/12/2018



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

	Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	**2.84**	**3.42**
Live Nation Entertainment In	2.16	0.37
Cable One Inc	0.68	0.19
CONSUMER DISCRETIONARY	**12.56**	**15.09**
Adtalem Global Education Inc	2.19	0.00
Burlington Stores Inc	2.05	0.59
Vail Resorts Inc	1.77	0.46
Grand Canyon Education Inc	1.69	0.24
Domino's Pizza Inc	1.56	0.55
Six Flags Entertainment Corp	1.45	0.22
Hilton Grand Vacations Inc	0.82	0.14
Weight Watchers Intl Inc	0.68	0.08
Universal Electronics Inc	0.35	0.00
CONSUMER STAPLES	**1.63**	**2.13**
Lamb Weston Holdings Inc	0.86	0.00
Nu Skin Enterprises Inc - A	0.76	0.06
ENERGY	**1.05**	**1.15**
Parsley Energy Inc-Class A	0.59	0.16
Centennial Resource Develo-A	0.45	0.00
FINANCIALS	**6.67**	**7.10**
Cboe Global Markets Inc	2.50	0.00
Firstcash Inc	1.42	0.17
Virtu Financial Inc-Class A	1.04	0.06
Encore Capital Group Inc	0.70	0.00
East West Bancorp Inc	0.56	0.03
Brightsphere Investment Grou	0.47	0.04

	Portfolio Weight	Benchmark Weight
HEALTH CARE	**20.21**	**22.15**
Veeva Systems Inc-Class A	2.07	0.59
Teleflex Inc	2.01	0.00
Encompass Health Corp	1.90	0.33
Insulet Corp	1.70	0.25
Dexcom Inc	1.61	0.56
Exact Sciences Corp	1.52	0.41
Glaukos Corp	1.44	0.10
Horizon Pharma PLC	1.34	0.18
Ligand Pharmaceuticals	1.34	0.15
Catalent Inc	1.31	0.06
Penumbra Inc	0.98	0.20
Cambrex Corp	0.94	0.03
West Pharmaceutical Services	0.80	0.09
Inogen Inc	0.76	0.12
Portola Pharmaceuticals Inc	0.48	0.06
INDUSTRIALS	**21.28**	**16.84**
Copart Inc	3.01	0.00
Costar Group Inc	2.72	0.00
Bwx Technologies Inc	2.29	0.21
Teledyne Technologies Inc	1.87	0.00
Transunion	1.83	0.00
Heico Corp-Class A	1.70	0.26
Healthcare Services Group	1.62	0.16
Middleby Corp	1.53	0.18
Ritchie Bros Auctioneers	1.14	0.00
Genesee & Wyoming Inc-Cl A	1.12	0.05
Trex Company Inc	1.03	0.19
Siteone Landscape Supply Inc	0.77	0.12
Toro Co	0.66	0.31

	Portfolio Weight	Benchmark Weight
INFORMATION TECHNOLOGY	**20.41**	**24.66**
Booz Allen Hamilton Holdings	2.48	0.32
Euronet Worldwide Inc	2.41	0.14
Godaddy Inc - Class A	1.57	0.57
Pure Storage Inc - Class A	1.51	0.14
Rogers Corp	1.48	0.05
Fortinet Inc	1.25	0.54
National Instruments Corp	1.23	0.22
Nice Ltd - Spon Adr	1.20	0.00
Sabre Corp	1.19	0.26
Wex Inc	1.17	0.31
Aspen Technology Inc	1.15	0.30
Guidewire Software Inc	0.95	0.35
J2 Global Inc	0.93	0.17
2u Inc	0.80	0.15
Novanta Inc	0.66	0.11
Maxlinear Inc	0.44	0.06
MATERIALS	**6.81**	**4.41**
Ball Corp	2.52	0.00
Martin Marietta Materials	2.03	0.00
Celanese Corp	1.46	0.00
Axalta Coating Systems Ltd	0.80	0.11
REAL ESTATE	**2.53**	**2.80**
Firstservice Corp	1.00	0.00
Jones Lang Lasalle Inc	1.00	0.00
Colliers International Group	0.53	0.00
Cash	**4.01**	**0.00**
Total	**100.00**	**100.00**

As of Date: 31/12/2018.
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.

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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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