William Blair SICAV - US All Cap Growth Fund

Class D (USD)

William Blair

Quarterly Review

March 2019

David C. Fording, CFA, Partner
Portfolio Manager

ISIN: LU0534978027

Market Overview

U.S. equities had a strong start to the year as most major benchmarks posted their best quarterly return in nearly ten years. After the pronounced sell-off to end 2018, comments from Federal Reserve Chairman Powell and progress in trade negotiations with China spurred optimism causing stocks to rally. Comments from the Federal Open Market Committee (FOMC) indicated that they do not intend to raise the Federal Funds rate in 2019 and ongoing discussions between high-level officials from the U.S. and China put fears of an escalating trade war on hold for the time being. Despite robust equity market returns, U.S. economic data in the quarter was somewhat mixed. Low unemployment and mild inflation remain positive indicators for the health of the economy. However, gauges for consumer spending and manufacturing activity were lower than many expected but still well above recessionary levels. Additionally, gross domestic product (GDP) growth for 2018 was revised down slightly to 2.9%. Pertaining to corporate performance, companies in the S&P 500 reported earnings growth of approximately 15% for the fourth quarter. While a step down from the levels experienced in the preceding quarters, U.S. companies continued to perform well against a backdrop of solid domestic economic activity and corporate tax cuts.

Portfolio Performance

Outperformance in the first quarter was driven by stock specific dynamics as style factors were mixed and largely offsetting. Strong stock selection in Health Care, including our position in Portola Pharmaceuticals, and Industrials, including our position in CoStar Group, benefited relative returns. Shares of biopharmaceutical company Portola outperformed after the company reported that it received approval for its second generation manufacturing process for Andexxa, a previously approved anticoagulant compound, that will allow the company to better meet demand. The top individual contributor to performance was Worldpay (Information Technology). Shares of the merchant acquirer advanced on strong execution following its 2018 Vantiv acquisition and the announcement that Worldpay itself had agreed to be acquired. Other standout performers included Ulta Beauty (Consumer Discretionary) and Arista Networks (Information Technology). Our top detractors during the quarter could generally be categorized as steady growers that failed to keep up amid an extremely strong market. Specifically, the top two detractors were Intercontinental Exchange (Financials) and UnitedHealth Group (Health Care). Exchange operator Intercontinental Exchange underperformed primarily due to lower volatility and investor preference for more cyclical growth financial stocks in the quarter. UnitedHealth reported solid business results, but shares declined along with other managed care organizations as a Medicare For All bill was introduced in the House of Representatives that would reduce the role of managed care providers in the U.S. Other laggards during the period were Healthcare Services Group (Industrials), Coca-Cola (Consumer Staples) and Weight Watchers (Consumer Discretionary). Stock specific contributors and detractors for the first quarter are discussed in greater detail at the end of this quarterly review.

Outlook

The U.S. economy remains healthy with many believing the current expansion will persist and become the longest in U.S. history later this year. While GDP and earnings growth are likely to slow in the first half of 2019 from levels seen last year, expectations are that growth will improve in the latter half of the year. Company management teams generally remain upbeat as they have not seen a major decrease in business or consumer economic activity. The pause in interest rate increases should provide some relief in the short term for investors worried about companies needing to refinance debt that was taken out at ultra-low interest levels in the years following the Great Recession. However, over the intermediate to long term, the large amount of debt issued since 2009 may need to be refinanced at higher rates. In addition, business and consumer focus on servicing that debt may subdue investment and depress growth. Other prominent risks to corporate profitability in 2019 include an acceleration in wage growth and higher input costs. Globally, economic activity in China has improved with stimulus measures put in place by the government in the last year. A reversal in this improvement, a material slowdown in Europe caused by Brexit, or a rise in geopolitical tensions in the Middle East or Asia could all have negative implications for the U.S. economy.

We continue to focus on bottom-up, fundamental analysis to identify quality growth companies whose stocks we believe can outperform over time. Despite sharp moves in the prices of many U.S. stocks over the past two quarters, we believe concentrating our research efforts on long term business fundamentals is the best way to identify truly durable companies. By building a portfolio of inefficiently priced, quality growth companies, we believe our portfolio will hold up well in a variety of economic environments.

	Value	Core	Growth
Month to Date			
Russell 3000	0.39	1.46	2.53
Russell 1000	0.64	1.74	2.85
Russell Midcap	0.50	0.86	1.35
Russell 2500	-1.33	-0.82	-0.25
Russell 2000	-2.88	-2.09	-1.35
Quarter to Date			
Russell 3000	11.93	14.04	16.18
Russell 1000	11.93	14.00	16.10
Russell Midcap	14.37	16.54	19.62
Russell 2500	13.12	15.82	18.99
Russell 2000	11.93	14.58	17.14
Year to Date			
Russell 3000	11.93	14.04	16.18
Russell 1000	11.93	14.00	16.10
Russell Midcap	14.37	16.54	19.62
Russell 2500	13.12	15.82	18.99
Russell 2000	11.93	14.58	17.14

Market Performance

- Domestic equity market returns rebounded after a dismal final quarter of 2018, helped by the Fed's pivot to a more dovish posture and plans to take a more patient approach toward monetary policy; opening the door for accommodative policy decisions in the future.
- Although corporate earnings trends continued to be solid, the domestic employment picture remains strong, and consumer spending and confidence remain elevated, the domestic equity market weakened late in the quarter as investors seemed spooked by the inversion of the yield curve and concerns about a future recession.
- **Style Performance**
- Growth indices again outperformed value indices across the size spectrum for the month, extending their gains YTD.
- For the year, growth maintains a sizable lead over value, with the dispersion of returns greater in smaller caps segments of the market.

Market Cap Performance

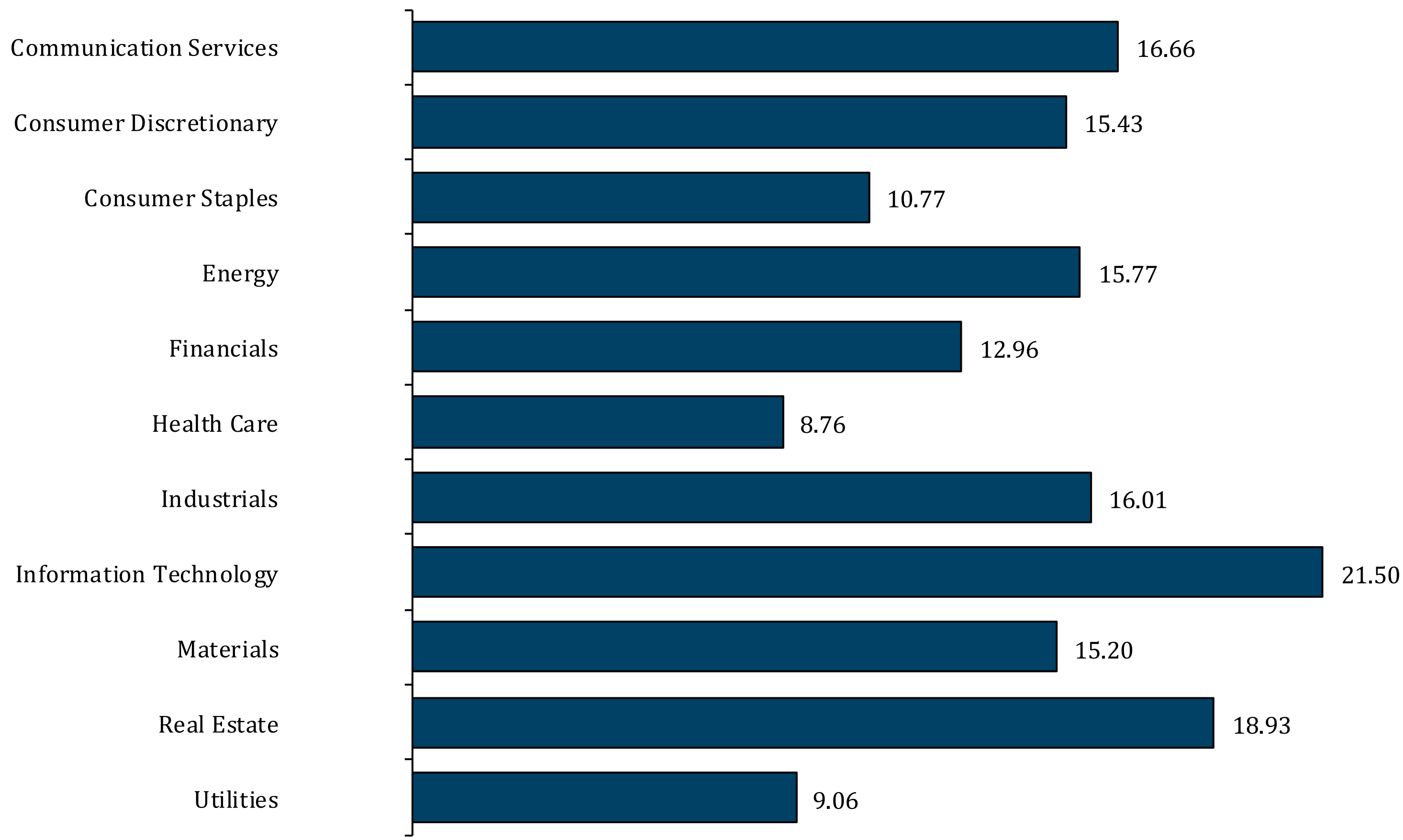
- Larger caps outperformed smaller caps in March as the performance was linear across both sets of style benchmarks.
- For the year, there was no difference in performance between large and small caps within the value indices. Within the growth benchmarks, smaller caps generally outperformed larger caps for the year. Regardless of style, mid caps outperformed all other size segments during the period.

Source: FactSet; Eagle

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 3000 Growth Total Return
Q1 2019



Data calculated in Opturo. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Periods ended 31/03/2019	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - US All Cap Growth Fund (Class D)	16.47%	16.47%	14.26%	15.19%	10.32%	13.27%
Russell 3000 Growth	16.18%	16.18%	12.06%	16.40%	13.10%	15.94%

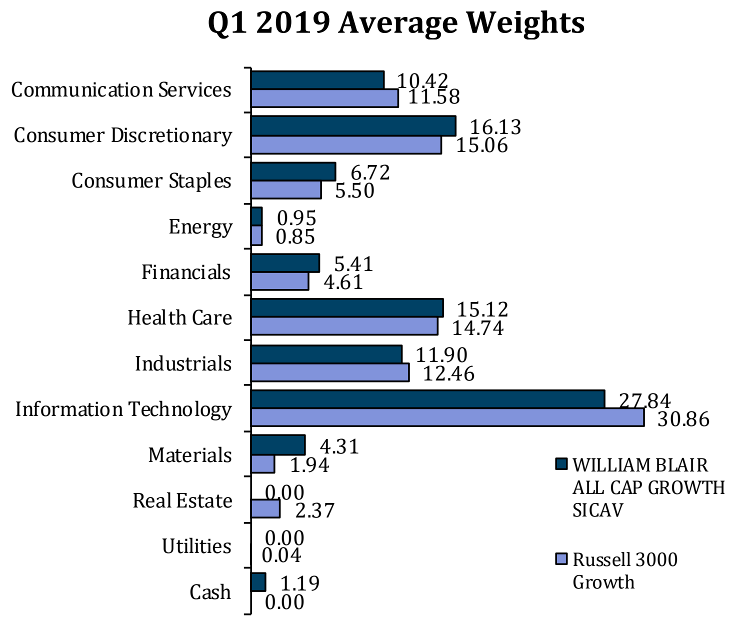
*Inception 16/08/2010

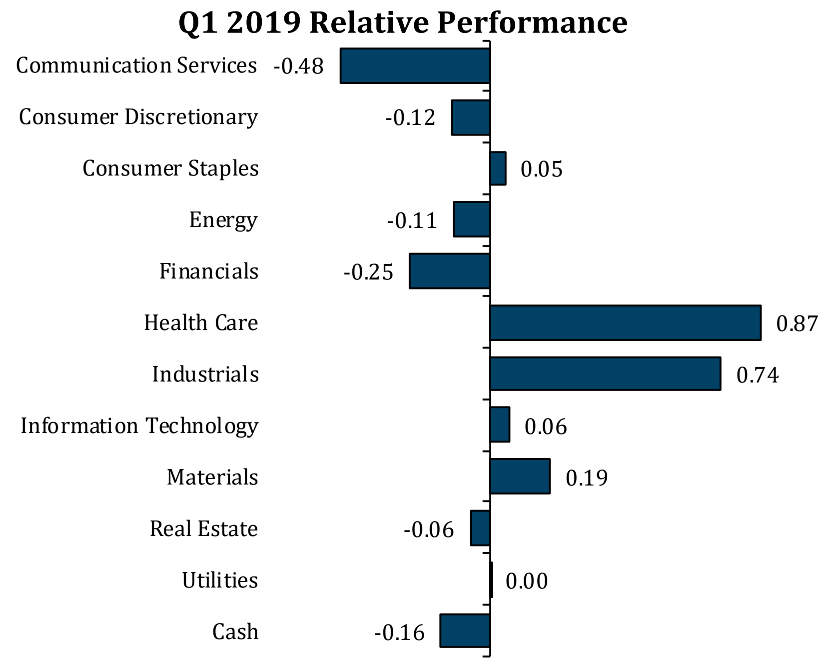
As of 01/10/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Periods greater than one year are annualized. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit the SICAV website 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 charts below show the average sector weights and relative performance, by sector, for the portfolio vs. its benchmark.





Source: Opturo.

The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. This benchmark is a comparable market proxy. Performance shown assumes reinvestment of dividends and capital gains and is gross of investment management fees. Deduction of fees would reduce the returns shown. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The securities listed below are significant detractors to performance for the quarter ended 31/03/2019.

Worldpay (WP) operates in the payment processing industry as the largest merchant acquirer in the U.S. Outperformance during the quarter was driven in part by strong execution as Worldpay reported organic revenue growth that exceeded expectations and synergies that were tracking favorably from Vantiv's 2018 acquisition of Worldpay (wherein the combined entity kept the Worldpay name). Later in the quarter, shares moved higher after the announcement that Worldpay agreed to be acquired by Fidelity National Information Services. We reduced our position following the announcement.

Portola Pharmaceuticals (PTLA) is a biopharmaceutical company focused on the development and commercialization of novel therapeutics in the areas of thrombosis, other hematologic diseases and inflammation for patients who currently have limited or no approved treatment options. The stock outperformed after receiving approval for its second generation manufacturing process for Andexxa, a previously approved anticoagulant compound. The new manufacturing process will better enable Portola to meet the strong demand from hospitals. We continue to hold the stock as the recent approval supports our thesis that Andexxa will drive growth of Portola over the long term.

Ulta Beauty (ULTA) is a beauty retailer offering prestige, mass and salon products and services in a specialty beauty store. The company reported same-store-sales growth well ahead of expectations driven by strong in-store traffic. The company is gaining market share in both prestige and mass market beauty as it expands existing brands into new stores as well as adds new and in some cases exclusive brand partnerships. We trimmed our position, but continue to believe Ulta has a tremendous growth opportunity, via both new store growth and comparable store sales growth, over the next several years.

Arista Networks (ANET) sells networking switches and routers, with the majority of company revenues coming from the fast growing switch market, which is benefiting from the move to cloud-based IT infrastructures. Shares of Arista outperformed as the company reported quarterly results and issued 2019 guidance that exceeded expectations. Growth in revenue and earnings was driven by Arista's market share gains from its primary competitor and strong positioning of its network switch platform for cloud-based IT environments. We added to our position early in the quarter ahead of strength. We believe that Arista, with its strong value proposition for companies moving applications and workloads to the cloud, can continue to steadily take share in the network switch market.

CoStar Group (CSGP) provides information, marketing and analytic services to the real estate industry in the United States and select countries internationally. Shares of the company advanced after CoStar reported quarterly results, issued 2019 guidance, and provided longer-term business targets that were ahead of expectations. Its core commercial real estate business benefited from an ongoing conversion of customers to higher priced, higher value-added products. In multi-family housing, the company continues to take share from weaker competitors. To that end, CoStar's 2019 margin guidance assumed continued marketing investments in this area. We maintained our position and believe the core business has meaningful growth opportunities to continue expansion and leverage its strong competitive moat, and Apartments.com will continue to take share in the multi-family market due to CoStar's vast information advantage relative to competitors.

The securities listed below are significant detractors to performance for the quarter ended 31/03/2019.

Intercontinental Exchange (ICE) is an exchange operator and clearinghouse in a variety of asset classes. The stock underperformed primarily due to lower volatility and investor preference for more cyclical growth financial stocks in the quarter. We maintained our position as we believe the valuation of the stock relative to the market is attractive given revenue growth opportunities in the market data and clearinghouse businesses, management's tight control of expenses and capital allocation plans which all drive sustained bottom line growth.

UnitedHealth Group (UNH) provides health care coverage, software and data consultancy services. The company operates in two primary business platforms: UnitedHealthcare, which offers health care insurance to an array of customers and markets, and Optum, a healthcare services business. During the quarter, UnitedHealth reported solid business results, including strong performance from its Optum business and lower than expected operating expenses. However, shares declined along with other managed care organizations as a Medicare For All bill was introduced in the House of Representatives that would significantly reduce the role of managed care providers in the U.S. In our view, the proposal lacks the necessary political support to pose a credible threat to UnitedHealth's business. We maintained our position and continue to believe UnitedHealth is a structurally advantaged company that is uniquely positioned to leverage both business units to better navigate the changing payer landscape as well as improve the overall health outcomes of its patients.

Healthcare Services Group (HCSG) provides housekeeping, laundry, linen, facility maintenance and food services to nursing homes, retirement complexes, rehabilitation centers and hospitals. Shares declined as the company reported revenue that disappointed investors. The shortfall was largely attributable to a contract change with one of its food service customers whereby the customer will pay suppliers directly, eliminating a portion of pass-through revenue for Healthcare Services Group that had zero margin attached to it. Healthcare Services Group will continue to manage the profitable portions of the contract, including procurement and food service operations, for the customer. While revenue growth will be negatively impacted in the near term, margins should improve. We added to our position and continue to believe the company is well positioned to benefit from an aging population's increasing need for health care facilities and the facilities' desire to outsource many operational functions.

Coca-Cola Company (KO) is the world's largest beverage company with over 500 carbonated soft drink and non-carbonated beverage brands in its portfolio. Coke reported revenue and earnings for the fourth quarter that were in-line with expectations, but management issued conservative guidance for 2019 which put pressure on the stock. Additionally, in a quarter when more cyclical growth stocks were in favor, a more stable grower like Coke was not able to keep up with the strong benchmark return. We continue to believe the market is underappreciating Coke's ability to leverage its strong brand and global distribution. Above average industry growth will be driven by innovation in higher-growth, non-carbonated beverage categories and better cost discipline throughout the company. We maintained our position in the quarter.

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 is in the midst of a transformation to improve its relevance, including a broadening of the message beyond weight loss toward overall wellness. The stock underperformed in the quarter as management's marketing initiatives were unsuccessful in driving subscriber growth during the key selling season. We had believed that management's data-centric approach to customer acquisition and retention would drive improved profitability. However, with significant change since our purchase, including new influencers and an ad campaign that was heavily focused on wellness, we liquidated our position on concern that engagement with the company's core weight loss customer could be damaged.

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

	William Blair All Cap Growth SICAV % in Portfolio	Russell 3000 Growth % in Index
Microsoft Corp	7.56	5.88
Alphabet Inc	6.80	2.44
Amazon.Com Inc	6.21	5.09
Mastercard Inc - A	4.34	1.49
Unitedhealth Group Inc	3.61	1.64
Coca-Cola Co/The	3.04	0.97
Ball Corp	2.70	0.00
Intercontinental Exchange In	2.58	0.15
Raytheon Company	2.41	0.36
Stryker Corp	2.13	0.47
Total:	41.38	18.50

Source: Eagle.
As of Date: 31/03/2019.
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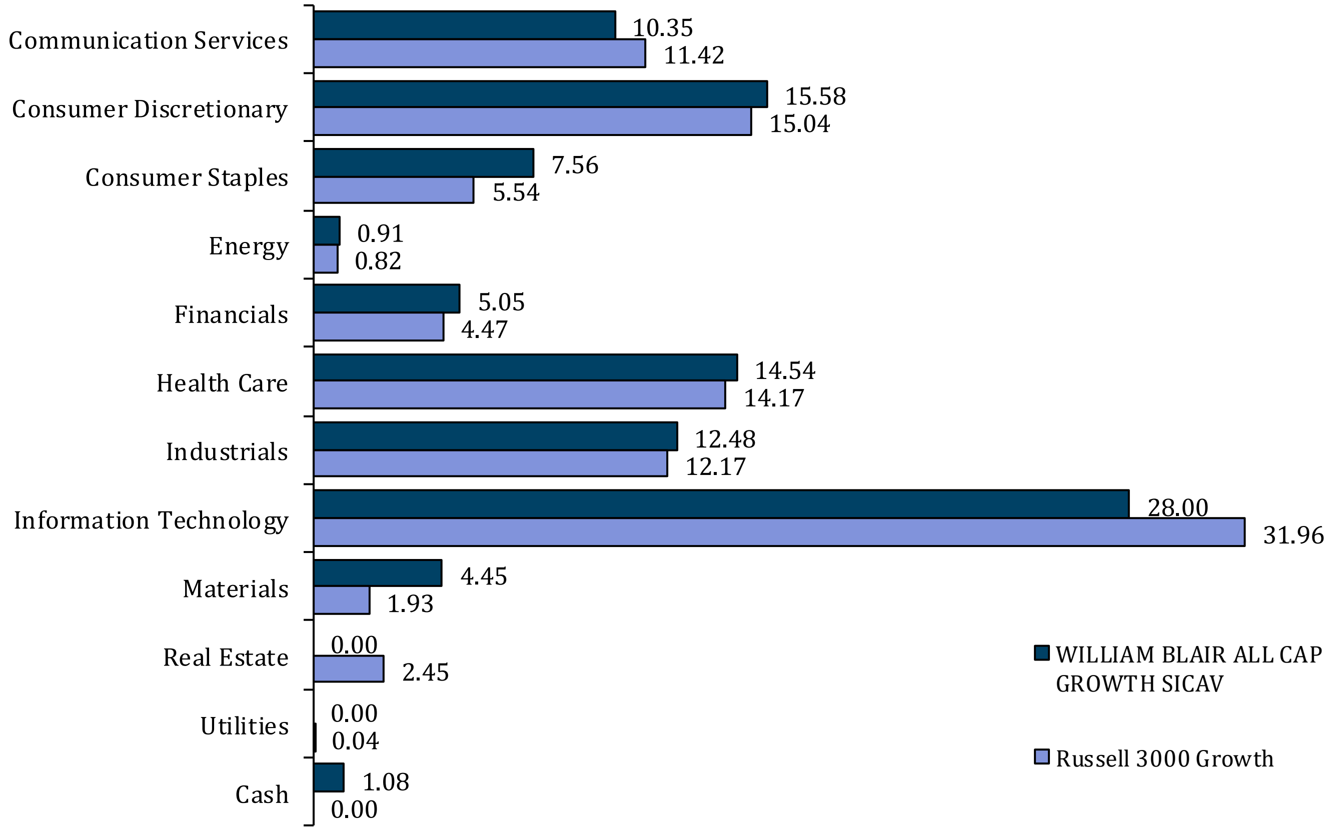
	William Blair All Cap Growth SICAV	Russell 3000 Growth
Growth		
EPS Growth Rate (LT forecast)*	16.7%	16.8%
Quality		
Return on Assets (5-year average)	8.8%	9.4%
Free Cash Flow Margin	14.2%	14.3%
Debt to Total Capital	40.6%	45.5%
Valuation		
PE Ratio (1 year forecast)	25.0x	21.1x
Dividend Yield	0.9%	1.2%
Capitalization ($M)		
Weighted Average Market Cap	$227,270	$268,915
Weighted Median Market Cap	$43,074	$99,559
Portfolio Positions		
Number of Securities	58	1784
Cash		
% Cash in portfolio	1.1%	0.0%
Active Share		
% Active Share	73%	

Source: William Blair; FactSet; Eagle.
As of Date: 31/03/2019.

**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.*

Sector Weights as of 31/03/2019



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.

	Portfolio Weight	Benchmark Weight
COMMUNICATION SERVICES	**10.35**	**11.42**
Alphabet Inc-Cl A	6.80	2.44
Live Nation Entertainment In	1.21	0.06
Activision Blizzard Inc	1.14	0.24
Take-Two Interactive Softwre	0.73	0.04
Cars.Com Inc	0.47	0.00
CONSUMER DISCRETIONARY	**15.58**	**15.04**
Amazon.Com Inc	6.21	5.09
Ulta Beauty Inc	1.81	0.14
Burlington Stores Inc	1.76	0.07
Starbucks Corp	1.65	0.62
Grand Canyon Education Inc	1.34	0.04
Domino's Pizza Inc	1.31	0.07
Laureate Education Inc-A	1.06	0.00
Vail Resorts Inc	0.45	0.06
CONSUMER STAPLES	**7.56**	**5.54**
Coca-Cola Co/The	3.04	0.97
Costco Wholesale Corp	2.08	0.73
Estee Lauder Companies-Cl A	1.79	0.25
Primo Water Corp	0.66	0.00
ENERGY	**0.91**	**0.82**
Cameco Corp	0.91	0.00
FINANCIALS	**5.05**	**4.47**
Intercontinental Exchange In	2.58	0.15
Progressive Corp	1.31	0.29
East West Bancorp Inc	0.62	0.00
Encore Capital Group Inc	0.54	0.00
HEALTH CARE	**14.54**	**14.17**
Unitedhealth Group Inc	3.61	1.64
Stryker Corp	2.13	0.47

	Portfolio Weight	Benchmark Weight
HEALTH CARE (continued)		
Zoetis Inc	1.61	0.34
Agilent Technologies Inc	1.53	0.00
Teleflex Inc	1.44	0.02
Veeva Systems Inc-Class A	1.23	0.11
Portola Pharmaceuticals Inc	0.87	0.01
Abiomed Inc	0.85	0.08
Horizon Pharma PLC	0.68	0.03
Codexis Inc	0.60	0.01
INDUSTRIALS	**12.48**	**12.17**
Raytheon Company	2.41	0.36
Copart Inc	1.98	0.09
Bwx Technologies Inc	1.90	0.03
Costar Group Inc	1.81	0.12
Verisk Analytics Inc	1.48	0.15
Middleby Corp	1.25	0.03
Healthcare Services Group	1.03	0.02
Luxfer Holdings PLC	0.62	0.00
INFORMATION TECHNOLOGY	**28.00**	**31.96**
Microsoft Corp	7.56	5.88
Mastercard Inc - A	4.34	1.49
Adobe Inc	1.86	0.91
Booz Allen Hamilton Holdings	1.64	0.05
Texas Instruments Inc	1.61	0.71
Worldpay Inc-Class A	1.56	0.02
Arista Networks Inc	1.47	0.13
Pure Storage Inc - Class A	1.42	0.02
Sabre Corp	1.30	0.03
Genpact Ltd	1.27	0.01
Dolby Laboratories Inc-Cl A	1.27	0.00

	Portfolio Weight	Benchmark Weight
INFORMATION TECHNOLOGY		
Maxlinear Inc	0.89	0.01
Guidewire Software Inc	0.65	0.05
Rogers Corp	0.64	0.01
National Instruments Corp	0.54	0.03
MATERIALS	**4.45**	**1.93**
Ball Corp	2.70	0.00
Linde PLC	1.74	0.40
Cash	**1.08**	**0.00**
Total	**100.00**	**100.00**

As of Date: 31/03/2019.
Holdings are subject to change at any time. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The Fund, the Management Company and the Investment Manager

This document has been prepared and issued by FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as the management company of UCITS (defined below) under the EU directive 2009/65/EC, as amended.

The Management Company has been appointed as the management company of WILLIAM BLAIR SICAV, a "société d'investissement á capital variable", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under n° 98806 and approved by the CSSF as an undertaking for collective investment in transferable securities (UCITS) in accordance with the EU directive 2009/65/EC, as amended (the "Fund").

The Management Company has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at The William Blair Building | 150 North Riverside Plaza, Chicago, Illinois 60606, US ("William Blair Group") as the investment manager for the Fund (the "Investment Manager").

Fund Distribution

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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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William Blair's Opinion

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