

June 30, 2017

Société d'Investissement à
Capital Variable

William Blair SICAV
Semi-Annual Report
Unaudited Financial Statements

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Organisation of the SICAV

Board of Directors

Chairman

Michelle R. Seitz
Partner
William Blair Investment Management, LLC
Limited Partner
WBC Holdings, L.P.
150 North Riverside Plaza
Chicago, IL 60606
United States of America

Directors

Arthur J. Simon
Partner
William Blair & Company, LLC
Limited Partner
WBC Holdings, L.P.
150 North Riverside Plaza
Chicago, IL 60606
United States of America

Richard W. Smirl
Partner
William Blair Investment Management, LLC
Limited Partner
WBC Holdings, L.P.
150 North Riverside Plaza
Chicago, IL 60606
United States of America

Thomas Ross
Partner
William Blair International, Ltd.
The Broadgate Tower
20 Primrose Street
London EC2A 2EW
United Kingdom

Management and Administration

Management Company

FundRock Management Company S.A.
H2O building, 33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Investment Manager

William Blair Investment Management, LLC
150 North Riverside Plaza
Chicago, IL 60606
United States of America

Depository, Paying Agent, Central Administration Agent (including Domiciliary Agent), Registrar and Transfer Agent

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Clifford Chance
10, boulevard G.D. Charlotte
L-1011 Luxembourg
Grand Duchy of Luxembourg

Paying and Information Agents

A list of Paying and Information Agents is to be found on page 74.

Registered Office

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Fund Managers' Reports

William Blair SICAV – U.S. All Cap Growth Fund

The William Blair SICAV U.S. All Cap Growth Fund (Class D shares) posted a 10.68% increase, net of fees, for the six months ended 30 June 2017. By comparison, the Fund's benchmark index, the Russell 3000® Growth Index (the "Index"), increased 13.69%.

For the year-to-date period, the Fund was unable to keep pace with the 13.69% return of the Index. Lagging returns were primarily the result of stock specific dynamics, as style factors were mostly offsetting. Grocery retailer Kroger and oilfield services provider Schlumberger were the top detractors from relative performance for the year-to-date period. Kroger underperformed after the company reported first quarter results that were slightly better than expectations, but reduced full year guidance by 10% just one quarter into the year. The following day, Amazon.com announced its intent to acquire Whole Foods Market, which put pressure on stocks linked to the U.S. grocery market. Schlumberger declined in connection with falling oil prices. Stock selection in Industrials also detracted from relative performance as the Fund's positions in Dun & Bradstreet, TransDigm Group and Fastenal underperformed the Index. Not owning Information Technology ("IT") company Apple, the largest position in the Index, hurt the Fund's relative performance as the stock outperformed in anticipation of the Fall 2017 release of iPhone 8. Looking beyond the upcoming product cycle, we are not confident in the long term growth drivers for the company and have therefore chosen not to own the stock. The top contributor for the year-to-date period was software company Red Hat. After Red Hat was a large detractor in 2016, we continued to hold the stock given our conviction in company fundamentals. The stock was a top contributor in the first half of 2017, as the stock outperformed after the company signed several large deals which accelerated growth. Infant formula manufacturer Mead Johnson Nutrition was also a top contributor for the period after the company agreed to be acquired in the first quarter. Other top contributors were Align Technology (Health Care), Grand Canyon Education (Consumer Discretionary) and CoStar Group (IT). From a style perspective, our higher growth bias, and resulting lower dividend yield exposure, was a tailwind. Partially offsetting the higher growth benefit was our emphasis on companies with more consistent fundamentals, which was a headwind as companies with more volatile fundamentals outperformed, typical for a strong up market.

William Blair Investment Management, LLC

June 30, 2017

Fund Managers' Reports

(continued)

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

The William Blair SICAV US Small-Mid Cap Growth Fund (Class I shares) posted a 15.64% increase, net of fees, for the six months ended 30 June 2017. By comparison, the Fund's benchmark index, the Russell 2500™ Growth Index (the "Index"), increased 10.63%.

The Fund's significant outperformance for the year-to-date period was primarily the result of strong stock selection. Our higher growth bias relative to the Index was also beneficial as stocks with higher growth characteristics generally outperformed year-to-date. While we had positive stock selection effects in several sectors, Health Care was a standout for the period with Exact Sciences, Veeva Systems and Akorn among the Fund's top contributors to relative performance. These three holdings are good examples of a dynamic we have noticed as it relates to our Health Care exposure. We own a number of companies that are in the relatively early stages of their growth trajectories where the market has recognized a portion of the long term earnings power more quickly than we anticipated. This has contributed positively to the Fund's outsized performance in Health Care. Acknowledging that our expertise is not in timing quarterly stock moves, we have trimmed Exact Sciences and Veeva (and Akorn was acquired), but continue to believe the long term opportunities for these businesses remain attractive. Outside of Health Care, top contributors to the Fund's returns during the period included Information Technology ("IT") holdings CoStar Group and 2U. Notable detractors year-to-date included Tractor Supply (Consumer Discretionary), Akamai Technologies (IT), Carrizo Oil & Gas (Energy), Booz Allen Hamilton (IT) and Bank of the Ozarks (Financials). Tractor Supply had a challenging start to the year in part due to macro-related headwinds. Shares of Akamai declined after the company's second quarter outlook disappointed investors. With respect to Akamai's content delivery network business, the company's cost advantage appears to have diminished, and given this change in our investment thesis we sold the Fund's position in Akamai.

William Blair Investment Management, LLC

June 30, 2017

Fund Managers' Reports

(continued)

William Blair SICAV – Global Leaders Fund

The William Blair SICAV Global Leaders Fund (Class I shares) posted a 13.74% increase, net of fees, for the six months ended 30 June 2017. By comparison, the Fund's benchmark index, the MSCI All Country World IMI Index (net) (the "Index"), increased 11.32%.

The Fund's outperformance versus the Index during the period was driven by positive stock selection on a sector and regional basis. From a sector perspective, stock selection in Healthcare, Information Technology ("IT") and Financials were primary contributors to the Fund's relative performance. Within Healthcare, stock selection was bolstered by VCA, a leading provider of animal hospitals and diagnostic laboratories in North America, which agreed to be acquired by Mars at a 31% premium to its share price at the time of the announcement in early January. Australia-based biotechnology company CSL also contributed strongly to the Fund's performance, benefiting from solid financial results that were driven by better than expected growth in its plasma proteins business. Within the IT sector, Chinese e-commerce company Alibaba was the leading contributor to the Fund's performance during the period, supported by strength in its core commerce business, as well as new areas including cloud and payments. Within Financials, India-based HDFC Bank's share price was bolstered by solid quarterly financial results that showed an acceleration in growth, market share gains and higher margins. These positive effects were partially offset by negative stock selection in the Materials, Energy and Consumer Staples sectors, and the Fund's underweighting to Healthcare. Within Materials, diversified mining company BHP Billiton's share price weakened after a strong run in the second half of 2016, amid concerns about lower commodity prices and slowing demand from China. Canadian-based copper miner First Quantum Minerals also underperformed, due partially to weaker than expected earnings results driven by copper hedging losses. Energy stock selection also detracted from the Fund's first quarter performance, primarily driven by the Fund's position in US oil company Hess Corp. The weaker oil price environment was a broad headwind for the stock, and management's below-consensus production guidance also weighed on sentiment. From a geographic perspective, stock selection was strongest in the US and the Emerging Asia region during the six-month period, partially moderated by weak stock selection in the UK and Canada.

William Blair Investment Management, LLC

June 30, 2017

Fund Managers' Reports

(continued)

William Blair SICAV – Emerging Markets Growth Fund

The William Blair SICAV Emerging Markets Growth Fund (Class I shares) posted a 24.17% increase, net of fees, for the six months ended 30 June 2017. By comparison, the Fund's benchmark index, the MSCI Emerging Markets IMI Index (net) (the "Index"), increased 18.11%.

The Fund's outperformance versus the Index during the period was driven primarily by favorable stock selection across most sectors and countries. From a sector perspective, stock selection in Financials and Information Technology ("IT") were notable contributors to the Fund's relative performance, in addition to the Fund's IT overweighting. Within Financials, India's HDFC Bank was the top contributor to the Fund's performance during the period, supported by better than consensus earnings results on higher margins and market share gains. HDFC's share price rebounded strongly following the Indian government's surprise demonetization program in late 2016, as HDFC continued to take market share from India's public sector banks, supported by strong growth in low-cost savings account deposits. Within the IT sector, Chinese e-commerce company Alibaba was the leading contributor to relative performance, supported by strength in its core commerce business, as well as new areas including cloud and payments. Argentina-based e-commerce company MercadoLibre also outperformed during the period, benefiting from positive trends in its key markets of Brazil, Mexico and Argentina. The company reported strong gross merchandise value (GMV) growth and a higher take rate (percentage of the value of transactions that it helps facilitate). Partially offsetting these positive drivers was negative stock selection in the Energy sector. Within Energy, Petrobras was the primary detractor from relative performance during the period. In addition to suffering from oil price weakness, Petrobras' share price suffered from concerns about the sustainability of the company's turnaround in the wake of the corruption investigation involving Brazilian President Temer, including a potential rollback of fuel price liberalization, which would be detrimental to the company's refining margins. From a geographic perspective, stock selection in China, Russia and India, and an overweight in India were the primary contributors to the Fund's six-month outperformance. This more than offset the detrimental effects of the Fund's overall country positioning, including the overweighting to Brazil and underweightings to China, South Korea and Taiwan. Stock selection in Mexico also detracted from relative performance during the period, partially hampered by the Fund's position in copper miner Grupo Mexico, which did not keep pace with the consumer-led Mexican rally.

William Blair Investment Management, LLC

June 30, 2017

Fund Managers' Reports

(continued)

William Blair SICAV – Emerging Markets Leaders Fund

The William Blair SICAV Emerging Markets Leaders Fund (Class I shares) posted a 20.25% increase, net of fees, for the six months ended 30 June 2017. By comparison, the Fund's benchmark index, the MSCI Emerging Markets Index (net) increased 18.43%.

The Fund's outperformance versus the Index during the period was driven primarily by favorable stock selection in the Financials and Information Technology ("IT") sectors, in addition to the Fund's IT overweighting. Within Financials, India's HDFC Bank was the top contributor to the Fund's performance during the period, supported by better than consensus earnings results on higher margins and market share gains. HDFC's share price rebounded strongly following the Indian government's surprise demonetization program in late 2016, as HDFC continued to take market share from India's public sector banks, supported by strong growth in low-cost savings account deposits. Within the IT sector, Chinese e-commerce company Alibaba was the leading contributor to relative performance, supported by strength in its core commerce business, as well as new areas including cloud and payments. Argentina-based e-commerce company MercadoLibre also outperformed during the period, benefiting from positive trends in its key markets of Brazil, Mexico and Argentina. The company reported strong gross merchandise value (GMV) growth and a higher take rate (percentage of the value of transactions that it helps facilitate). Partially offsetting these positive drivers were negative stock selection in the Industrials and Energy sectors. Within Industrials, South Africa-based capital goods company Bidvest Group was the primary detractor, as the stock pulled back after a strong run in 2016 (+106% in USD terms) amid a more challenging macroeconomic and political environment in South Africa. Despite the difficult backdrop, Bidvest's financial performance was supported by the company's predominately defensively-oriented, cash generative businesses. Within Energy, Petrobras was the primary detractor from relative performance during the period. In addition to oil price weakness, Petrobras' share price suffered from concerns about the sustainability of the company's turnaround in the wake of the corruption investigation involving Brazilian President Temer, including a potential rollback of fuel price liberalization, which would be detrimental to the company's refining margins. From a geographic perspective, stock selection in China, Russia and India, and an overweight in India, were the primary contributors to the Fund's six-month outperformance. This more than offset the detrimental effects of overall country positioning, including the overweighting to Brazil and underweightings to China, South Korea and Taiwan.

William Blair Investment Management, LLC

June 30, 2017

Fund Managers' Reports

(continued)

William Blair SICAV – Emerging Markets Small Cap Growth Fund

The William Blair SICAV Emerging Markets Small Cap Growth Fund (Class I shares) posted a 20.26% increase, net of fees, for the six months ended 30 June 2017. By comparison, the Fund's benchmark index, the MSCI Emerging Markets Small Cap Index (net) (the "Index"), increased 15.99%.

The Fund's outperformance in the first half of 2017 was driven primarily by favorable stock selection at the sector and country levels. From a sector perspective, stock selection in Consumer Discretionary, Healthcare and Industrials were leading contributors to the Fund's relative performance. The overweighting to Financials was also a key contributor. Within Consumer Discretionary, China Lodging Group was the primary contributor to relative performance. The company reported better than expected revenue and earnings, and raised guidance, based on stronger pricing and occupancy improvement in the economy hotels segment. Within Healthcare, Korea-based Samsung Biologics's shares rallied on approval recommendations from the European Medicines Agency for the company's product which is biosimilar to Humira – the top-selling biopharma drug in the world. Within Industrials, India tile manufacturer Kajaria Ceramic's share price rebounded from its 2016 lows incurred after the Indian government's demonetization announcement. The company reported solid volume growth, and its outlook was supported by expectations for improving housing demand. The largest detractor from a sector perspective was Real Estate, primarily due to stock selection, although the impact was mitigated by the Fund's significant underweight in the sector. Within Real Estate, Brazilian mall developer Iguatemi Empresa's share price was hampered by concerns about the macroeconomic environment following renewed political turmoil involving President Temer, which threatened to delay further reductions in the country's benchmark lending rate. From a country perspective, stock selection in China and the overweighting in India were the top contributors to the Fund's relative performance, partially offset by stock selection in Taiwan. Within Taiwan, semiconductor equipment company Silicon Motion Technology's share price weakened on lower sales guidance due to management's caution on near-term demand trends for its NAND controllers. Further detracting from the Fund's performance were its underweightings to China, Korea and Malaysia, and its overweighting to Pakistan.

William Blair Investment Management, LLC

June 30, 2017

Fund Managers' Reports

(continued)

William Blair SICAV – Dynamic Diversified Allocation Fund

The William Blair SICAV Dynamic Diversified Allocation Fund (Class I shares) posted a return of 4.32%, net of fees, during the six-month period ended 30 June 2017.

The first half of 2017 was a strong period for global equity returns, with riskier emerging market equities outpacing developed markets. Within developed equities, Europe and the U.S. outperformed Japan and the U.K. Within emerging markets, particularly strong performance was achieved by Asian markets such as China, Korea, India, and Indonesia. Lagging during the quarter were those equity markets particularly sensitive to oil, such as Canada and Russia. Globally, energy also lagged on a sector basis given the fall in the price of a barrel of crude oil. Broadly speaking, fixed income indices had uninspiring performance, with the U.S. and Australia outperforming Europe and Japan bond markets. Credit once again outperformed rates. Currencies were mixed, with the euro and Danish krona leading the way in developed currencies. The Mexican peso and Czech koruna strengthened significantly, while Latin American currencies lagged, such as the Argentine peso, Brazilian real, and Colombian peso. Save for a few blips around geopolitical events, volatility was subdued during the first half of the year and remains at very low levels.

During the period, market strategy, currency strategy, and security selection all were positive. Within the Fund's market strategy, equity exposures added the most value, with long exposures to peripheral European markets such as Italy and Spain being large contributors. Also adding value were long exposures to emerging market equities such as China, Korea, and India. Fixed income was also positive, with long exposures in U.S. and European credit leading the way. Active currency performance was bolstered by long exposures to emerging currencies such as the Mexican peso, Polish zloty, and Hungarian forint. This performance was partially offset by negative contribution from short exposures to the Czech koruna, New Zealand dollar, euro, and Swiss franc. Security selection was positive, largely driven by strong performance from U.S. SMID Cap Growth and International Leaders.

Our analysis and its conclusions—that several of the headwinds that weighed against attractive investment opportunities (by increasing risk and adversely affecting expected compensation) have recently faded—are consistent with more subdued volatility in markets and currencies across our investment universe. Notwithstanding this, our forward-looking risk models do not assume that the very low levels of volatility that have been realized in market and currency prices during the quarter (and in recent quarters) are sustainable for the longer term. When realized risk levels get very low, it is appropriate to be concerned about widespread complacency among participants and, in turn, the vulnerability of markets to surprises. Because we conclude that the underlying near-term macro/geopolitical risks are in abeyance, we have not been deterred by this concern from re-risking our strategy closer to exposures warranted by fundamentals alone. We have, however, taken advantage of the low price of options (a by-product of low volatility) to re-engage some downside protection within our market exposures.

It is our view that the challenge of navigating these risks continues to be the most significant shift in investment landscape to have occurred in the last decade and our investment process, dialogue, and decision making is well equipped to meet the challenges we now face. We remain vigilant as we assess new and relevant information to capture future investment opportunities in a timely manner and will continue balancing the relationship between risk taken and compensation expected.

William Blair Investment Management, LLC

June 30, 2017

Statements of Assets and Liabilities

as of June 30, 2017 (unaudited)

	Note	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$	William Blair SICAV – Global Leaders Fund US\$
Assets				
Transferable securities portfolio at cost		132,579,559	538,589,393	43,387,927
Unrealised appreciation		37,552,373	161,405,312	9,836,189
Transferable securities portfolio at market value		170,131,932	699,994,705	53,224,116
Cash at bank		4,722,803	17,978,112	493,192
Margin accounts		—	—	—
Options at market value	8	—	—	—
Net unrealised appreciation on forward foreign exchange contracts	9	—	—	—
Net unrealised appreciation on future contracts	10	—	—	—
Net unrealised appreciation on swaps	11	—	—	—
Dividends and interest receivable		81,065	248,108	145,024
Receivable for investments sold		—	700,024	—
Receivable for fund shares sold		—	423,343	—
Other receivables		—	—	12,202
Total assets	2(a)	174,935,800	719,344,292	53,874,534
Liabilities				
Payable for investments purchased		130,618	3,004,309	—
Payable for fund shares redeemed		321,169	581,843	—
Other liabilities		867,857	2,018,719	142,122
Total liabilities		1,319,644	5,604,871	142,122
Total net assets		173,616,156	713,739,421	53,732,412

The accompanying notes form an integral part of the financial statements.

Statements of Assets and Liabilities

as of June 30, 2017 (unaudited) (continued)

	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$	William Blair SICAV – Global Leaders Fund US\$
Net asset value per Class I^{USD}	–	US\$340.57	US\$134.61
Number of shares outstanding	–	896,341	60,769
Net asset value per Class I^{EUR}	–	–	€165.89
Number of shares outstanding	–	–	2,150
Net asset value per Class I^{H EUR}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class I^{H GBP}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class I^{H SEK}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class I^{GBP}	–	£178.10	–
Number of shares outstanding	–	170	–
Net asset value per Class D^{USD}	US\$216.71	–	–
Number of shares outstanding	801,146	–	–
Net asset value per Class J^{GBP}	–	£146.76	–
Number of shares outstanding	–	11,887	–
Net asset value per Class J^{USD}	–	US\$144.99	US\$122.89
Number of shares outstanding	–	1,422,670	74,109
Net asset value per Class J^{H CHF}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J^{H EUR}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J^{H GBP}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J^{H SEK}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class Z^{USD}	–	US\$268.06	US\$112.23
Number of shares outstanding	–	745,665	300,000
Net asset value per Class Z^{AUD}	–	–	AU\$154.16
Number of shares outstanding	–	–	20,000
Net asset value per Class Z^{H AUD}	–	–	–
Number of shares outstanding	–	–	–

The accompanying notes form an integral part of the financial statements.

Statements of Assets and Liabilities

as of June 30, 2017 (unaudited) (continued)

	Note	William Blair SICAV – Emerging Markets Growth Fund US\$	William Blair SICAV – Emerging Markets Leaders Fund US\$	William Blair SICAV – Emerging Markets Small Cap Growth Fund US\$
Assets				
Transferable securities portfolio at cost		290,499,386	233,649,662	206,741,940
Unrealised appreciation		91,040,828	51,162,480	42,662,586
Transferable securities portfolio at market value		381,540,214	284,812,142	249,404,526
Cash at bank		2,524,991	4,903,201	6,931,590
Margin accounts		—	—	—
Options at market value	8	—	—	—
Net unrealised appreciation on forward foreign exchange contracts	9	—	—	—
Net unrealised appreciation on future contracts	10	—	—	—
Net unrealised appreciation on swaps	11	—	—	—
Dividends and interest receivable		786,084	533,509	437,573
Receivable for investments sold		618,057	161,463	1,458,864
Receivable for fund shares sold		—	280,257	—
Other receivables		—	—	—
Total assets	2(a)	385,469,346	290,690,572	258,232,553
Liabilities				
Payable for investments purchased		150,127	—	1,999,123
Payable for fund shares redeemed		—	246,957	—
Other liabilities		677,846	543,396	577,793
Total liabilities		827,973	790,353	2,576,916
Total net assets		384,641,373	289,900,219	255,655,637

The accompanying notes form an integral part of the financial statements.

Statements of Assets and Liabilities

as of June 30, 2017 (unaudited) (continued)

	William Blair SICAV – Emerging Markets Growth Fund US\$	William Blair SICAV – Emerging Markets Leaders Fund US\$	William Blair SICAV – Emerging Markets Small Cap Growth Fund US\$
Net asset value per Class I^{USD}	US\$199.22	US\$105.28	US\$131.29
Number of shares outstanding	452,949	302,246	719,640
Net asset value per Class I^{EUR}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class I^{H EUR}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class I^{H GBP}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class I^{H SEK}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class I^{GBP}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class D^{USD}	–	US\$102.98	–
Number of shares outstanding	–	89,802	–
Net asset value per Class J^{GBP}	–	£149.32	–
Number of shares outstanding	–	20,143	–
Net asset value per Class J^{USD}	US\$112.04	US\$117.13	US\$117.75
Number of shares outstanding	400,822	734,940	90,881
Net asset value per Class J^{H CHF}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J^{H EUR}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J^{H GBP}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class J^{H SEK}	–	–	–
Number of shares outstanding	–	–	–
Net asset value per Class Z^{USD}	US\$129.82	US\$115.59	US\$139.49
Number of shares outstanding	1,921,866	1,356,507	1,078,745
Net asset value per Class Z^{AUD}	–	AU\$132.69	–
Number of shares outstanding	–	20,000	–
Net asset value per Class Z^{H AUD}	–	–	–
Number of shares outstanding	–	–	–

The accompanying notes form an integral part of the financial statements.

Statements of Assets and Liabilities

as of June 30, 2017 (unaudited) (continued)

	Note	William Blair SICAV – Dynamic Diversified Allocation Fund US\$	Combined US\$
Assets			
Transferable securities portfolio at cost		22,156,008	1,467,603,875
Unrealised appreciation		2,631,596	396,291,364
Transferable securities portfolio at market value		24,787,604	1,863,895,239
Cash at bank		2,066,795	39,620,684
Margin accounts		33,733	33,733
Options at market value	8	65,234	65,234
Net unrealised appreciation on forward foreign exchange contracts	9	200,503	200,503
Net unrealised appreciation on future contracts	10	98,187	98,187
Net unrealised appreciation on swaps	11	45,130	45,130
Dividends and interest receivable		37,750	2,269,113
Receivable for investments sold		63,711	3,002,119
Receivable for fund shares sold		—	703,600
Other receivables		1,882	14,084
Total assets	2(a)	27,400,529	1,909,947,626
Liabilities			
Payable for investments purchased		74,876	5,359,053
Payable for fund shares redeemed		—	1,149,969
Other liabilities		123,112	4,950,845
Total liabilities		197,988	11,459,867
Total net assets		27,202,541	1,898,487,759

The accompanying notes form an integral part of the financial statements.

Statements of Assets and Liabilities

as of June 30, 2017 (unaudited) (continued)

William Blair SICAV –
Dynamic Diversified
Allocation Fund
US\$

Net asset value per Class I^{USD}	US\$121.88
Number of shares outstanding	62,420
Net asset value per Class I^{EUR}	–
Number of shares outstanding	–
Net asset value per Class I^{H EUR}	€97.61
Number of shares outstanding	20,000
Net asset value per Class I^{H GBP}	£101.18
Number of shares outstanding	35,149
Net asset value per Class I^{H SEK}	kr101.36
Number of shares outstanding	773,079
Net asset value per Class I^{I GBP}	–
Number of shares outstanding	–
Net asset value per Class D^{USD}	–
Number of shares outstanding	–
Net asset value per Class J^{I GBP}	–
Number of shares outstanding	–
Net asset value per Class J^{USD}	US\$102.56
Number of shares outstanding	10,000
Net asset value per Class J^{H CHF}	fr. 101.02
Number of shares outstanding	970
Net asset value per Class J^{H EUR}	€101.39
Number of shares outstanding	891
Net asset value per Class J^{H GBP}	£102.39
Number of shares outstanding	771
Net asset value per Class J^{H SEK}	kr98.29
Number of shares outstanding	8,650
Net asset value per Class Z^{USD}	–
Number of shares outstanding	–
Net asset value per Class Z^{AUD}	–
Number of shares outstanding	–
Net asset value per Class Z^{H AUD}	AU\$127.34
Number of shares outstanding	20,404

The accompanying notes form an integral part of the financial statements.

Statistical Information

as of June 30, 2017

	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$	William Blair SICAV – Global Leaders Fund US\$	William Blair SICAV – Emerging Markets Growth Fund US\$
Total net assets				
June 30, 2017	173,616,156	713,739,421	53,732,412	384,641,373
December 31, 2016	367,214,112	810,625,739	56,157,423	318,417,776
December 31, 2015	496,625,370	881,417,531	57,238,760	462,416,582
Net asset value per Class I^{USD}				
June 30, 2017	—	US\$340.57	US\$134.61	US\$199.22
December 31, 2016	—	US\$294.51	US\$118.35	US\$160.44
December 31, 2015	—	US\$278.16	US\$117.87	US\$158.19
Net asset value per Class I^{EUR}				
June 30, 2017	—	—	€165.89	—
December 31, 2016	—	—	€158.25	—
December 31, 2015	—	—	€152.68	—
Net asset value per Class I^{H EUR}				
June 30, 2017	—	—	—	—
December 31, 2016	—	—	—	—
December 31, 2015	—	—	—	—
Net asset value per Class I^{H GBP}				
June 30, 2017	—	—	—	—
December 31, 2016	—	—	—	—
December 31, 2015	—	—	—	—
Net asset value per Class I^{H SEK}				
June 30, 2017	—	—	—	—
December 31, 2016	—	—	—	—
December 31, 2015	—	—	—	—
Net asset value per Class I^{I GBP}				
June 30, 2017	—	£178.10	—	—
December 31, 2016	—	£162.77	—	—
December 31, 2015	—	£129.06	—	—
Net asset value per Class D^{USD}				
June 30, 2017	US\$216.71	—	—	—
December 31, 2016	US\$195.79	—	—	—
December 31, 2015	US\$198.63	—	—	—
Net asset value per Class J^{I GBP}				
June 30, 2017	—	£146.76	—	—
December 31, 2016	—	£133.79	—	—
December 31, 2015	—	£105.10	—	—

Statistical Information

as of June 30, 2017 *(continued)*

	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$	William Blair SICAV – Global Leaders Fund US\$	William Blair SICAV – Emerging Markets Growth Fund US\$
Net asset value per Class J^{USD}				
June 30, 2017	—	US\$144.99	US\$122.89	US\$112.04
December 31, 2016	—	US\$125.07	US\$107.77	US\$90.00
December 31, 2015	—	US\$117.54	US\$106.84	US\$88.30
Net asset value per Class J^{CHF}				
June 30, 2017	—	—	—	—
December 31, 2016	—	—	—	—
December 31, 2015	—	—	—	—
Net asset value per Class J^{EUR}				
June 30, 2017	—	—	—	—
December 31, 2016	—	—	—	—
December 31, 2015	—	—	—	—
Net asset value per Class J^{GBP}				
June 30, 2017	—	—	—	—
December 31, 2016	—	—	—	—
December 31, 2015	—	—	—	—
Net asset value per Class J^{SEK}				
June 30, 2017	—	—	—	—
December 31, 2016	—	—	—	—
December 31, 2015	—	—	—	—
Net asset value per Class Z^{USD}				
June 30, 2017	—	US\$268.06	US\$112.23	US\$129.82
December 31, 2016	—	US\$230.07	US\$98.03	US\$103.77
December 31, 2015	—	US\$214.07	US\$96.41	US\$100.79
Net asset value per Class Z^{AUD}				
June 30, 2017	—	—	AU\$154.16	—
December 31, 2016	—	—	AU\$143.41	—
December 31, 2015	—	—	AU\$139.68	—
Net asset value per Class Z^{HAUD}				
June 30, 2017	—	—	—	—
December 31, 2016	—	—	—	—
December 31, 2015	—	—	—	—

Statistical Information

as of June 30, 2017 *(continued)*

	William Blair SICAV – Emerging Markets Leaders Fund US\$	William Blair SICAV – Emerging Markets Small Cap Growth Fund US\$	William Blair SICAV – Dynamic Diversified Allocation Fund US\$
Total net assets			
June 30, 2017	289,900,219	255,655,637	27,202,541
December 31, 2016	267,790,047	207,800,300	25,785,233
December 31, 2015	307,526,103	168,993,622	17,450,811
Net asset value per Class I^{USD}			
June 30, 2017	US\$105.28	US\$131.29	US\$121.88
December 31, 2016	US\$87.55	US\$109.17	US\$116.83
December 31, 2015	US\$85.98	US\$116.21	US\$116.24
Net asset value per Class I^{EUR}			
June 30, 2017	—	—	—
December 31, 2016	—	—	—
December 31, 2015	—	—	—
Net asset value per Class I^{H EUR}			
June 30, 2017	—	—	€97.61
December 31, 2016	—	—	€94.35
December 31, 2015	—	—	€95.25
Net asset value per Class I^{H GBP}			
June 30, 2017	—	—	£101.18
December 31, 2016	—	—	£97.39
December 31, 2015	—	—	£97.26
Net asset value per Class I^{H SEK}			
June 30, 2017	—	—	kr101.36
December 31, 2016	—	—	kr98.00
December 31, 2015	—	—	—
Net asset value per Class I^{I GBP}			
June 30, 2017	—	—	—
December 31, 2016	—	—	—
December 31, 2015	—	—	—
Net asset value per Class D^{USD}			
June 30, 2017	US\$102.98	—	—
December 31, 2016	US\$85.82	—	—
December 31, 2015	US\$84.61	—	—
Net asset value per Class J^{I GBP}			
June 30, 2017	£149.32	—	—
December 31, 2016	£131.24	—	—
December 31, 2015	£107.50	—	—

Statistical Information

as of June 30, 2017 *(continued)*

	William Blair SICAV – Emerging Markets Leaders Fund US\$	William Blair SICAV – Emerging Markets Small Cap Growth Fund US\$	William Blair SICAV – Dynamic Diversified Allocation Fund US\$
Net asset value per Class J^{USD}			
June 30, 2017	US\$117.13	US\$117.75	US\$102.56
December 31, 2016	US\$97.17	US\$97.67	US\$98.15
December 31, 2015	US\$94.94	—	US\$97.30
Net asset value per Class J^{CHF}			
June 30, 2017	—	—	fr. 101.02
December 31, 2016	—	—	fr. 97.79
December 31, 2015	—	—	—
Net asset value per Class J^{EUR}			
June 30, 2017	—	—	€101.39
December 31, 2016	—	—	€97.83
December 31, 2015	—	—	—
Net asset value per Class J^{GBP}			
June 30, 2017	—	—	£102.39
December 31, 2016	—	—	£98.45
December 31, 2015	—	—	—
Net asset value per Class J^{SEK}			
June 30, 2017	—	—	kr98.29
December 31, 2016	—	—	kr94.86
December 31, 2015	—	—	kr95.53
Net asset value per Class Z^{USD}			
June 30, 2017	US\$115.59	US\$139.49	—
December 31, 2016	US\$95.46	US\$115.07	—
December 31, 2015	US\$92.43	US\$120.55	—
Net asset value per Class Z^{AUD}			
June 30, 2017	AU\$132.69	—	—
December 31, 2016	AU\$116.71	—	—
December 31, 2015	AU\$111.92	—	—
Net asset value per Class Z^{HAUD}			
June 30, 2017	—	—	AU\$127.34
December 31, 2016	—	—	AU\$121.03
December 31, 2015	—	—	AU\$117.91

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2017 (unaudited)

	Note	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$	William Blair SICAV – Global Leaders Fund US\$
Income				
Dividends, net		1,066,007	1,772,369	617,985
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		1,911	9,693	438
Total income	2(c)	1,067,918	1,782,062	618,423
Expenses				
Investment management fees	4	2,033,411	3,712,311	132,321
Expenses reimbursed or (waived)	4	—	—	(6,069)
Management company fees	3	42,165	137,280	10,401
Depository fees	5	39,382	91,468	14,449
Central administration fees	7	48,448	91,632	28,151
Transfer agency fees	7	9,469	24,668	6,798
Luxembourg tax	12	9,351	37,018	2,852
Transaction costs	15	92,703	235,089	23,110
Bank fees		—	—	485
Professional fees		22,286	36,634	25,617
Interest on swaps		—	—	—
Other expenses	6	33,085	62,255	4,527
Total expenses		2,330,300	4,428,355	242,642
Net investment gain/(loss)		(1,262,382)	(2,646,293)	375,781
Net gain realised on sale of securities		41,638,069	73,309,383	2,718,784
Net gain/(loss) realised on foreign currencies		(556)	(1,705)	(768)
Net (loss) realised on options		—	—	—
Net gain realised on forward foreign exchange contracts		—	—	—
Net (loss) realised on future contracts		—	—	—
Net gain realised on swaps		—	—	—
Net gain realised for the period		40,375,131	70,661,385	3,093,797
Net change in unrealised gain/(loss) on securities		(10,624,554)	43,069,746	4,700,662
Net change in unrealised (loss) on options		—	—	—
Net change in unrealised gain on foreign currencies		—	—	—
Net change in unrealised (loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised gain on future contracts		—	—	—
Net change in unrealised (loss) on swaps		—	—	—
Net gain/(loss) unrealised for the period		(10,624,554)	43,069,746	4,700,662
Increase in net assets as a result of operations		29,750,577	113,731,131	7,794,459
Receipts as a result of issue of shares		2,622,533	71,742,500	—
Payments as a result of repurchase of shares		(225,971,066)	(282,359,949)	(10,219,470)
Change in total net assets for the period		(193,597,956)	(96,886,318)	(2,425,011)
Dividend distribution	14	—	—	—
Net assets at the beginning of the period		367,214,112	810,625,739	56,157,423
Net assets at the end of the period		173,616,156	713,739,421	53,732,412

The accompanying notes form an integral part of the financial statements.

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2017 (unaudited) (continued)

	Note	William Blair SICAV – Emerging Markets Growth Fund US\$	William Blair SICAV – Emerging Markets Leaders Fund US\$	William Blair SICAV – Emerging Markets Small Cap Growth Fund US\$
Income				
Dividends, net		2,887,056	2,525,676	2,378,511
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		1,643	2,131	929
Total income	2(c)	2,888,699	2,527,807	2,379,440
Expenses				
Investment management fees	4	861,300	725,880	749,237
Expenses reimbursed or (waived)	4	6,191	23,286	35,312
Management company fees	3	64,833	50,768	43,136
Depository fees	5	166,194	126,444	144,699
Central administration fees	7	49,536	45,302	37,201
Transfer agency fees	7	7,029	20,473	5,597
Luxembourg tax	12	18,520	13,940	12,366
Transaction costs	15	592,409	463,251	852,571
Bank fees		1,915	1,674	3,326
Professional fees		45,522	41,120	43,981
Interest on swaps		—	—	—
Other expenses	6	33,697	24,138	16,200
Total expenses		1,847,146	1,536,276	1,943,626
Net investment gain/(loss)		1,041,553	991,531	435,814
Net gain realised on sale of securities		502,249	12,155,425	6,725,226
Net gain/(loss) realised on foreign currencies		(171,969)	(79,227)	(372,652)
Net (loss) realised on options		—	—	—
Net gain realised on forward foreign exchange contracts		—	—	—
Net (loss) realised on future contracts		—	—	—
Net gain realised on swaps		—	—	—
Net gain realised for the period		1,371,833	13,067,729	6,788,388
Net change in unrealised gain/(loss) on securities		76,553,081	39,937,797	36,951,261
Net change in unrealised (loss) on options		—	—	—
Net change in unrealised gain on foreign currencies		—	—	—
Net change in unrealised (loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised gain on future contracts		—	—	—
Net change in unrealised (loss) on swaps		—	—	—
Net gain/(loss) unrealised for the period		76,553,081	39,937,797	36,951,261
Increase in net assets as a result of operations		77,924,914	53,005,526	43,739,649
Receipts as a result of issue of shares		8,359,954	135,521,220	4,115,689
Payments as a result of repurchase of shares		(20,061,271)	(166,407,693)	(1)
Change in total net assets for the period		66,223,597	22,119,053	47,855,337
Dividend distribution	14	—	(8,881)	—
Net assets at the beginning of the period		318,417,776	267,790,047	207,800,300
Net assets at the end of the period		384,641,373	289,900,219	255,655,637

The accompanying notes form an integral part of the financial statements.

Statements of Operations and Changes in Net Assets

for the period ended June 30, 2017 (unaudited) (continued)

		William Blair SICAV – Dynamic Diversified Allocation Fund US\$	Combined US\$
Income			
Dividends, net		157,417	11,405,021
Interest income		23,485	23,485
Interest on swaps		36,099	36,099
Bank interest		1,234	17,979
Total income	2(c)	218,235	11,482,584
Expenses			
Investment management fees	4	132,328	8,346,788
Expenses reimbursed or (waived)	4	(111,557)	(52,837)
Management company fees	3	4,789	353,372
Depository fees	5	30,437	613,073
Central administration fees	7	46,496	346,766
Transfer agency fees	7	17,518	91,552
Luxembourg tax	12	1,342	95,389
Transaction costs	15	21,443	2,280,576
Bank fees		268	7,668
Professional fees		25,125	240,285
Interest on swaps		27,864	27,864
Other expenses	6	8,763	182,665
Total expenses		204,816	12,533,161
Net investment gain/(loss)		13,419	(1,050,577)
Net gain realised on sale of securities		490,262	137,539,398
Net gain/(loss) realised on foreign currencies		9,142	(617,735)
Net (loss) realised on options		(231,362)	(231,362)
Net gain realised on forward foreign exchange contracts		996,591	996,591
Net (loss) realised on future contracts		(138,677)	(138,677)
Net gain realised on swaps		215,427	215,427
Net gain realised for the period		1,354,802	136,713,065
Net change in unrealised gain/(loss) on securities		1,158,517	191,746,510
Net change in unrealised (loss) on options		(63,507)	(63,507)
Net change in unrealised gain on foreign currencies		148	148
Net change in unrealised (loss) on forward foreign exchange contracts		(200,169)	(200,169)
Net change in unrealised gain on future contracts		82,448	82,448
Net change in unrealised (loss) on swaps		(39,933)	(39,933)
Net gain/(loss) unrealised for the period		937,504	191,525,497
Increase in net assets as a result of operations		2,292,306	328,238,562
Receipts as a result of issue of shares		19,987	222,381,883
Payments as a result of repurchase of shares		(894,985)	(705,914,435)
Change in total net assets for the period		1,417,308	(155,293,990)
Dividend distribution	14	—	(8,881)
Net assets at the beginning of the period		25,785,233	2,053,790,630
Net assets at the end of the period		27,202,541	1,898,487,759

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Shares Outstanding

for the period ended June 30, 2017

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
William Blair SICAV – U.S. All Cap Growth Fund				
Class D ^{USD}	1,875,522	12,918	(1,087,294)	801,146
William Blair SICAV – U.S. Small-Mid Cap Growth Fund				
Class I ^{USD}	1,085,642	121,068	(310,369)	896,341
Class I ^{GBP}	400	—	(230)	170
Class J ^{GBP}	14,779	3,897	(6,789)	11,887
Class J ^{USD}	2,393,622	249,316	(1,220,268)	1,422,670
Class Z ^{USD}	821,524	—	(75,859)	745,665
William Blair SICAV – Global Leaders Fund				
Class I ^{USD}	135,769	—	(75,000)	60,769
Class I ^{EUR}	2,150	—	—	2,150
Class J ^{USD}	76,579	—	(2,470)	74,109
Class Z ^{USD}	300,000	—	—	300,000
Class Z ^{AUD}	20,000	—	—	20,000
William Blair SICAV – Emerging Markets Growth Fund				
Class I ^{USD}	512,434	46,964	(106,449)	452,949
Class J ^{USD}	404,644	—	(3,822)	400,822
Class Z ^{USD}	1,925,166	60	(3,360)	1,921,866
William Blair SICAV – Emerging Markets Leaders Fund				
Class I ^{USD}	302,726	48,427	(48,907)	302,246
Class D ^{USD}	183,784	19,975	(113,957)	89,802
Class J ^{GBP}	19,965	178	—	20,143
Class J ^{USD}	872,999	277,413	(415,472)	734,940
Class Z ^{USD}	1,422,323	925,525	(991,341)	1,356,507
Class Z ^{AUD}	20,000	—	—	20,000
William Blair SICAV – Emerging Markets Small Cap Growth Fund				
Class I ^{USD}	686,719	32,921	—	719,640
Class J ^{USD}	89,131	1,750	—	90,881
Class Z ^{USD}	1,078,745	—	—	1,078,745
William Blair SICAV – Dynamic Diversified Allocation Fund				
Class I ^{USD}	62,420	—	—	62,420
Class I ^{H EUR}	20,000	—	—	20,000
Class I ^{H GBP}	35,086	63	—	35,149
Class I ^{H SEK}	851,831	1,052	(79,804)	773,079
Class J ^{USD}	10,000	—	—	10,000
Class J ^{H CHF}	970	—	—	970
Class J ^{H EUR}	891	—	—	891
Class J ^{H GBP}	771	—	—	771
Class J ^{H SEK}	8,650	—	—	8,650
Class Z ^{H AUD}	20,404	—	—	20,404

William Blair SICAV – U.S. All Cap Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
	Cayman Islands		
18,600	Herbalife Limited	1,326,738	0.76
		1,326,738	0.76
	Curacao		
28,110	Schlumberger Limited	1,850,762	1.07
		1,850,762	1.07
	Ireland		
11,610	Allergan plc	2,822,275	1.63
		2,822,275	1.63
	Jersey - Channel Islands		
9,140	SHIRE plc - ADR	1,510,568	0.87
		1,510,568	0.87
	United States		
47,470	Acxiom Corp.	1,233,271	0.71
13,060	Adobe Systems Inc.	1,847,206	1.06
8,370	Affiliated Managers Group	1,388,248	0.80
8,940	Align Technology Inc.	1,342,073	0.77
12,467	Alphabet Inc. - A	11,590,321	6.68
7,659	Amazon.com Inc.	7,413,912	4.26
68,090	Ball Corp.	2,874,079	1.66
15,460	BioMarin Pharmaceuticals Inc.	1,404,077	0.81
49,404	Booz Allen Hamilton Holding Corp.	1,607,606	0.93
31,490	Bristol-Myers Squibb Company	1,754,623	1.01
46,262	BWX Technologies Inc.	2,255,273	1.30
19,060	Carmax Inc. P.P. 144A	1,201,924	0.69
7,603	CoStar Group Inc.	2,004,151	1.15
17,545	Costco Wholesale Corp.	2,805,972	1.62
95,920	CSRA US	3,045,460	1.75
41,100	Danaher Corp.	3,468,429	2.00
15,930	Dun & Bradstreet Corp.	1,722,830	0.99
31,187	East West Bancorp Inc.	1,826,934	1.05
15,738	Edwards Lifesciences Corp.	1,860,861	1.07
41,820	Facebook Inc. - A	6,313,984	3.64
59,130	Fastenal Company	2,573,929	1.48
23,530	Grand Canyon Education Inc.	1,844,987	1.06
21,167	Guidewire Software Inc.	1,454,385	0.84
85,700	IntercontinentalExchange Inc.	5,649,344	3.25
23,990	J2 Global Communications Inc.	2,041,309	1.18
47,910	Laureate Education Inc. - A	839,862	0.48
66,838	Lowe's Companies Inc.	5,181,950	2.98
62,985	Mastercard Inc. - A	7,649,528	4.41

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – U.S. All Cap Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
	United States (continued)		
34,680	MaxLinear Inc. - A	967,225	0.56
89,600	The Michaels Companies Inc.	1,659,392	0.96
156,390	Microsoft Corp.	10,779,962	6.21
61,800	Monster Beverage Corp.	3,070,224	1.77
48,947	National Instruments Corp.	1,968,648	1.13
59,900	Newell Rubbermaid Inc.	3,211,838	1.85
97,690	Progressive Corp.	4,307,152	2.48
26,510	Raytheon Company	4,280,835	2.47
54,873	Red Hat Inc.	5,254,089	3.03
12,790	Signature Bank	1,835,749	1.06
115,900	Starbucks Corp.	6,758,129	3.89
35,872	Steven Madden Limited	1,433,086	0.83
42,640	Texas Instruments Inc.	3,280,295	1.89
8,630	Ultimate Software Group Inc.	1,812,818	1.04
31,700	Union Pacific Corp.	3,452,447	1.99
32,620	UnitedHealth Group Inc.	6,048,400	3.48
7,450	Vail Resorts Inc.	1,511,084	0.87
50,552	Vantiv Inc. - A	3,201,964	1.84
16,270	Veeva Systems Inc.	997,514	0.57
42,312	Verisk Analytics Inc.	3,569,864	2.06
20,620	Wabtec Corp.	1,886,730	1.09
82,360	Zoetis Inc.	5,137,616	2.96
		162,621,589	93.66
<i>Total Equities</i>		170,131,932	97.99
Total Transferable securities and money market instruments admitted to an official exchange listing		170,131,932	97.99
Total Investments in Securities		170,131,932	97.99
Other Net Assets		3,484,224	2.01
Total Net Assets		173,616,156	100.00

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

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

Portfolio of Investments as of June 30, 2017 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
	Bermuda		
281,304	Axalta Companyating Systems Limited	9,012,980	1.26
		9,012,980	1.26
	Canada		
115,680	Colliers International Group Inc.	6,530,136	0.91
135,863	FirstService Corp.	8,692,515	1.22
		15,222,651	2.13
	Ireland		
102,138	Horizon Pharma plc	1,212,378	0.17
		1,212,378	0.17
	United Kingdom		
333,784	Om Asset Management plc	4,960,030	0.69
		4,960,030	0.69
	United States		
257,261	2U Inc.	12,070,686	1.69
65,891	Abiomed Inc.	9,442,180	1.32
189,500	Acadia Healthcare Company Inc.	9,357,510	1.31
261,693	Adtalem Global Education Inc.	9,931,249	1.39
62,694	Affiliated Managers Group	10,398,427	1.46
71,831	Align Technology Inc.	10,783,270	1.51
141,441	Amedisys Inc.	8,883,909	1.24
74,600	Arista Networks Inc.	11,174,334	1.57
350,880	Ball Corp.	14,810,645	2.08
244,700	Bank of The Ozarks Inc.	11,469,089	1.60
398,991	Booz Allen Hamilton Holding Corp.	12,983,167	1.82
369,741	BWX Technologies Inc.	18,024,874	2.53
6,470	Cable One Inc.	4,599,523	0.64
155,075	Cambrex Corp.	9,265,731	1.30
132,294	Carrizo Oil & Gas Inc.	2,304,561	0.32
90,450	CBOE Holdings Inc.	8,267,130	1.16
124,722	Celanese Corp.	11,841,107	1.66
159,059	Centene Corp.	12,705,633	1.79
584,664	Copart Inc.	18,586,468	2.60
76,593	CoStar Group Inc.	20,189,916	2.83
353,915	CSRA US	11,236,801	1.57
67,612	Diamondback Energy Inc.	6,004,622	0.84
33,266	Domino's Pizza Inc.	7,036,757	0.99
55,825	Dun & Bradstreet Corp.	6,037,474	0.85

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

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

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
	United States (continued)		
98,400	East West Bancorp Inc.	5,764,272	0.81
207,756	Encore Capital Group Inc.	8,341,403	1.17
86,400	Euronet Worldwide Inc.	7,548,768	1.06
276,819	Exact Sciences Corp.	9,791,088	1.37
158,404	Firstcash Inc.	9,234,953	1.29
198,100	Glaukos Corp.	8,215,207	1.15
150,300	Grand Canyon Education Inc.	11,785,023	1.65
244,230	Guidewire Software Inc.	16,781,043	2.35
231,425	HealthSouth Corp.	11,200,970	1.57
147,486	Heico Corp.	9,151,506	1.28
185,846	Hexcel Corp.	9,810,810	1.37
44,720	IDEXX Laboratories Inc.	7,218,702	1.01
187,855	J2 Global Communications Inc.	15,984,582	2.24
58,335	Jones Lang Lasalle Inc.	7,291,875	1.02
165,858	Ligand Pharmaceuticals Inc.	20,135,162	2.82
194,300	Live Nation Inc.	6,771,355	0.95
47,062	Martin Marietta Materials Inc.	10,475,060	1.47
184,315	MAXIMUS Inc.	11,543,649	1.62
263,157	MaxLinear Inc. - A	7,339,449	1.03
15,290	Mettler-Toledo International Inc.	8,998,777	1.26
114,185	Middleby Corp.	13,874,619	1.94
238,392	National Instruments Corp.	9,588,126	1.34
69,144	Nu Skin Enterprises Inc.	4,345,009	0.61
152,800	NxStage Medical Inc.	3,830,696	0.54
160,220	Old Dominion Freight Line Inc.	15,259,353	2.14
93,205	RepliGeneral Corp.	3,862,415	0.54
116,017	SBA Communications Corp.	15,650,693	2.19
72,399	Signature Bank	10,391,428	1.46
145,300	SiteOne Landscape Supply Inc.	7,564,318	1.06
282,646	Six Flags Entertainment Corp.	16,848,528	2.36
144,000	Take-Two Interactive Software Inc.	10,566,720	1.48
341,041	The Michaels Companies Inc.	6,316,079	0.88
131,350	Toro Company	9,101,242	1.28
232,741	Tractor Supply Company	12,616,890	1.77
239,200	TransUnion	10,359,752	1.45
143,714	Universal Electronics Inc.	9,607,281	1.35
51,100	Vail Resorts Inc.	10,364,613	1.45
201,692	Vantiv Inc. - A	12,775,171	1.79
178,157	Veeva Systems Inc.	10,922,806	1.53

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

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

Portfolio of Investments as of June 30, 2017 (unaudited) *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
	United States <i>(continued)</i>		
218,315	Virtu Financial Inc.	3,853,260	0.54
121,300	Wabtec Corp.	11,098,950	1.56
		669,586,666	93.82
<i>Total Equities</i>		699,994,705	98.07
Total Transferable securities and money market instruments admitted to an official exchange listing		699,994,705	98.07
Total Investments in Securities		699,994,705	98.07
Other Net Assets		13,744,716	1.93
Total Net Assets		713,739,421	100.00

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Global Leaders Fund

Portfolio of Investments as of June 30, 2017 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
	Australia		
7,435	CSL Limited	788,778	1.47
10,863	Macquarie Group Limited	738,913	1.38
		1,527,691	2.85
	Canada		
17,661	Brookfield Asset Management Inc.	692,488	1.29
23,211	First Quantum Minerals Limited	196,348	0.37
25,494	Suncor Energy Inc.	744,886	1.39
		1,633,722	3.05
	Cayman Islands		
7,407	Alibaba Group Holding Limited - ADR	1,043,646	1.94
141,600	Sands China Limited	648,382	1.21
27,400	Tencent Holdings Limited	979,845	1.82
		2,671,873	4.97
	Curacao		
8,749	Schlumberger Limited	576,034	1.07
		576,034	1.07
	Denmark		
12,464	Novo Nordisk A/S	533,761	0.99
		533,761	0.99
	France		
14,134	BNP Paribas SA	1,017,987	1.89
3,445	Louis Vuitton Moet Hennessy SE	858,946	1.60
17,193	Valeo SA	1,158,386	2.16
		3,035,319	5.65
	Germany		
41,756	Infineon Technologies AG	881,580	1.63
8,528	SIEMENS AG - Reg	1,172,240	2.18
		2,053,820	3.81
	Hong Kong		
139,000	AIA Group Limited	1,015,692	1.89
		1,015,692	1.89
	India		
11,523	HDFC Bank Limited - ADR	1,002,155	1.87
		1,002,155	1.87
	Japan		
8,900	Daikin Industries Limited	907,606	1.69
3,400	FANUC Limited	654,607	1.22

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Global Leaders Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
	Japan (continued)		
1,800	Keyence Corp.	789,615	1.47
		2,351,828	4.38
	Jersey - Channel Islands		
36,548	WPP plc	768,295	1.43
		768,295	1.43
	Netherlands		
22,373	Koninklijke Philips Electronics NV	794,581	1.48
17,479	Unilever NV	964,643	1.80
		1,759,224	3.28
	Singapore		
3,748	Broadcom Limited	873,471	1.63
		873,471	1.63
	Sweden		
23,877	Assa Abloy AB	524,606	0.98
31,786	SKF AB - B	644,045	1.19
		1,168,651	2.17
	Switzerland		
1,209	Partners Group Holding AG - Reg	749,558	1.39
		749,558	1.39
	Taiwan		
23,635	Taiwan Semiconductor Manufacturing Company Limited - ADR	826,280	1.54
		826,280	1.54
	United Kingdom		
44,741	BHP Billiton plc	685,290	1.27
40,003	Compass Group	844,051	1.57
29,027	Royal Dutch Shell plc - A	770,313	1.42
		2,299,654	4.26
	United States		
26,689	Fifth Third Bancorp	692,846	1.29
6,675	Adobe Systems Inc.	944,112	1.75
3,082	Affiliated Managers Group	511,181	0.95
3,409	Align Technology Inc.	511,759	0.95
1,544	Alphabet Inc. - A	1,435,426	2.67
1,403	Amazon.com Inc.	1,358,105	2.53
8,772	Apogee Enterprises Inc.	498,600	0.93
2,983	Blackrock Inc.	1,260,049	2.35
27,728	Boston Scientific Corp.	768,620	1.43
10,392	Brunswick Corp.	651,890	1.21

The accompanying notes form an integral part of the financial statements.

The geographical distinction is as per country of incorporation.

William Blair SICAV – Global Leaders Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
	United States (continued)		
3,077	Costco Wholesale Corp.	492,105	0.92
6,989	Danaher Corp.	589,802	1.10
4,862	EOG Resources Inc.	440,108	0.82
4,508	Equifax Inc.	619,489	1.15
5,762	Facebook Inc. - A	869,947	1.62
4,402	Goldman Sachs Group Inc.	976,804	1.82
9,141	Hess Corp.	401,016	0.75
7,488	Home Depot Inc.	1,148,659	2.14
7,094	Honeywell International Inc.	945,559	1.75
13,600	IntercontinentalExchange Inc.	896,512	1.67
13,140	JPMorgan Chase & Company	1,200,997	2.24
3,484	Lam Research Corp.	492,742	0.92
7,152	Mastercard Inc. - A	868,610	1.62
3,461	Netflix Inc.	517,108	0.96
12,691	Nike Inc.	748,769	1.39
1,680	O'Reilly Automotive Inc.	367,483	0.68
1,975	Pioneer Natural Resources Company	315,171	0.59
7,707	Prologis Inc.	451,938	0.84
5,522	Raytheon Company	891,693	1.66
5,994	Salesforce.com Inc.	519,080	0.97
4,700	Thermo Fisher Scientific Inc.	820,009	1.53
1,548	Ulta Salon, Cosmetics & Fragrance Inc.	444,802	0.83
8,059	Union Pacific Corp.	877,706	1.63
4,559	UnitedHealth Group Inc.	845,330	1.57
3,869	Vail Resorts Inc.	784,749	1.46
13,207	Vantiv Inc. - A	836,532	1.56
4,314	Watsco Inc.	665,219	1.24
18,173	Yum China Holdings Inc.	716,561	1.33
		28,377,088	52.82
<i>Total Equities</i>		53,224,116	99.05
Total Transferable securities and money market instruments admitted to an official exchange listing		53,224,116	99.05
Total Investments in Securities		53,224,116	99.05
Other Net Assets		508,296	0.95
Total Net Assets		53,732,412	100.00

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Argentina			
20,095	Banco Macro Bansud SA - ADR	1,852,558	0.48
28,767	Pampa Energia SA - ADR	1,692,938	0.44
		3,545,496	0.92
Bermuda			
17,531	Credicorp Limited	3,144,886	0.82
460,000	Haier Electronics Group Company Limited	1,196,039	0.31
		4,340,925	1.13
Brazil			
466,060	Itau Unibanco Holding SA	5,169,998	1.34
304,400	BB Seguridade Participacoes SA	2,629,695	0.68
635,800	BM&FBOVESPA SA	3,763,477	0.98
153,000	Fleury SA	1,236,320	0.32
316,600	Kroton Educacional SA	1,418,195	0.37
130,725	Localiza Rent a Car SA	1,786,719	0.46
286,330	Lojas Renner SA	2,376,790	0.62
45,800	Multiplan Empreendimentos Imobiliarios SA	902,478	0.23
125,000	Qualicorp SA	1,088,547	0.28
96,000	Raia Drogasil SA	2,042,921	0.53
102,200	Ultrapar Participacoes SA	2,415,482	0.63
254,500	WEG SA	1,361,265	0.35
		26,191,887	6.79
Cayman Islands			
634,000	3SBio Inc.	841,280	0.22
154,504	Alibaba Group Holding Limited - ADR	21,769,615	5.66
26,441	Autohome Inc. - ADR	1,199,364	0.31
458,000	Chailease Holding Company Limited	1,276,735	0.33
286,000	Mint Group Limited	1,212,511	0.32
46,175	Momo Inc. - ADR	1,706,628	0.44
23,535	NetEase.com - ADR	7,075,327	1.84
39,628	New Oriental Education & Technology Group - ADR	2,793,377	0.73
68,000	Silergy Corp.	1,309,923	0.34
18,452	Silicon Motion Technology Corp. - ADR	889,940	0.23
532,000	Sunny Optical Technology Group Company Limited	4,769,811	1.24
17,828	TAL Education Group - ADR	2,180,543	0.57
572,600	Tencent Holdings Limited	20,476,620	5.32
56,635	Weibo Corp. - ADR	3,764,528	0.98
		71,266,202	18.53
Chile			
129,816	Banco Santander Chile SA - ADR	3,298,625	0.86
199,232	Saci Falabella	1,631,216	0.42

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William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
Chile (continued)			
66,146	Sociedad Quimica y Minera de Chile SA - ADR	2,184,141	0.57
		7,113,982	1.85
China			
1,156,000	Beijing Capital International Airport Company Limited - H	1,628,703	0.42
2,970,000	China Molybdenum Company Limited	1,137,416	0.30
136,954	Ctrip.com International Limited - ADR	7,376,342	1.92
1,033,500	Ping An Insurance Group Company of China Limited	6,810,631	1.77
668,000	Travelsky Technology Limited - H	1,967,867	0.51
		18,920,959	4.92
Greece			
57,272	Jumbo SA	1,046,611	0.27
		1,046,611	0.27
Hong Kong			
1,350,000	China Pharmaceutical Group Limited	1,971,197	0.51
2,290,000	Geely Automobile Holdings Limited	4,939,342	1.28
2,852,000	MMG Limited	1,052,043	0.27
		7,962,582	2.06
Hungary			
79,439	OTP Bank plc	2,658,627	0.69
34,969	Richter Gedeon Nyrt	913,889	0.24
		3,572,516	0.93
India			
152,001	Asian Paints Limited	2,598,526	0.67
134,948	Bajaj Finance Limited	2,867,671	0.75
25,165	Bajaj Finserv Limited	1,599,027	0.42
678,662	Bharat Electronics Limited	1,703,032	0.44
125,939	SKS Microfinance Limited	1,402,850	0.36
7,006	Eicher Motors Limited	2,927,609	0.76
57,043	Godrej Consumer Products Limited	855,949	0.22
211,421	Havell's India Limited	1,509,518	0.40
437,510	HDFC Bank Limited	11,201,212	2.92
169,173	Hindustan Lever Limited	2,826,657	0.74
389,702	Housing Development Finance Corp.	9,718,273	2.52
169,200	Indiabulls Housing Finance	2,832,998	0.74
95,651	Indraprastha Gas Limited	1,561,206	0.40
278,664	IndusInd Bank Limited	6,389,645	1.66
792,650	ITC Limited	3,960,977	1.03
54,854	Maruti Suzuki India Limited	6,111,314	1.59
301,210	Motherson Sumi Systems Limited	2,152,929	0.55

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William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
	India (continued)		
51,271	Motilal Oswal Financial Services Limited	909,023	0.24
75,738	Natco Pharma Limited	1,183,460	0.31
224,099	Petronet Lng Limited	1,490,479	0.39
95,277	Pidilite Industries Limited	1,188,216	0.31
3,525	Shree Cement Limited	927,100	0.24
150,827	United Phosphorus Limited	1,967,094	0.51
234,764	Vakrangee Limited	1,561,956	0.41
176,976	Voltas Limited	1,253,728	0.33
248,526	Yes Bank Limited	5,636,306	1.47
224,020	Zee Telefilms	1,703,447	0.44
		<u>80,040,202</u>	<u>20.82</u>
	Indonesia		
5,177,100	Astra International Tbk PT	3,466,808	0.91
3,601,900	Bank Negara Indonesia Tbk PT	1,783,654	0.46
4,811,800	Bank Rakyat Indonesia Tbk PT	5,505,698	1.43
10,957,600	Telekomunikasi Indonesia Tbk PT	3,716,112	0.97
484,000	Unilever Indonesia Tbk PT	1,772,149	0.46
		<u>16,244,421</u>	<u>4.23</u>
	Malaysia		
397,400	Public Bank Bhd	1,881,159	0.49
		<u>1,881,159</u>	<u>0.49</u>
	Mauritius		
30,112	MakeMyTrip Limited	1,010,258	0.26
		<u>1,010,258</u>	<u>0.26</u>
	Mexico		
315,100	Alsea SAB de CV	1,194,506	0.31
15,879	Fomento Economico Mexicano SAB de CV - ADR	1,561,541	0.41
8,521	Grupo Aeroportuario del Supeste SAB de CV - ADR	1,792,819	0.47
123,500	Grupo Aeroportuario del Pacifico SAB de CV - B	1,391,592	0.36
360,810	Grupo Mexico SAB de CV	1,013,713	0.26
		<u>6,954,171</u>	<u>1.81</u>
	Netherlands		
102,289	Yandex NV - A	2,684,063	0.70
		<u>2,684,063</u>	<u>0.70</u>
	Panama		
22,479	Copa Holdings SA - A	2,630,043	0.68
		<u>2,630,043</u>	<u>0.68</u>

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
	Philippines		
2,399,900	Ayala Land Inc.	1,890,558	0.49
726,347	Banco de Oro Unibank Inc.	1,784,948	0.46
211,450	Jollibee Foods Corp.	854,865	0.22
510,960	Robinsons Retail Holdings Inc.	880,980	0.23
218,370	Security Bank Corp.	939,102	0.24
		6,350,453	1.64
	Republic of Korea (South)		
13,281	BGF Retail Company Limited	1,172,380	0.30
104,780	Hana Financial Group Inc.	4,143,939	1.07
6,280	Hanssem Company Limited	1,009,936	0.26
2,206	Hugel Inc.	1,078,753	0.28
7,231	LG Innotek Company Limited	1,042,794	0.27
3,721	Naver Corp.	2,725,336	0.71
8,716	Samsung Biologics Company Limited	2,224,418	0.58
9,301	Samsung Electronics Company Limited	19,323,030	5.03
40,636	Shinhan Financial Group Company Limited	1,750,952	0.46
39,160	Hynix Semiconductor Inc.	2,306,848	0.60
		36,778,386	9.56
	Russian Federation		
75,984	X5 Retail Group NV - GDR - Reg	2,632,846	0.68
		2,632,846	0.68
	South Africa		
65,197	Bid Corp. Limited	1,491,171	0.39
32,831	Capitec Bank Holdings Limited	2,082,915	0.54
191,977	Clicks Group Limited	2,054,407	0.53
490,105	Firststrand Limited	1,766,364	0.46
63,975	Naspers Limited	12,445,358	3.24
		19,840,215	5.16
	Taiwan		
300,000	Chroma ATE Inc.	966,466	0.25
59,000	Delta Electronics Inc.	322,928	0.08
1,934,972	E.Sun Financial Holding Company Limited	1,189,476	0.31
270,000	Elite Material Company Limited	1,309,167	0.34
144,000	Hiwin Technologies Corp.	972,778	0.25
1,763,000	Hon Hai Precision Industry Company Limited	6,780,747	1.77
30,000	Largan Precision Company Limited	4,783,021	1.25
983,000	Taiwan Semiconductor Manufacturing Company Limited	6,737,502	1.75
311,758	Taiwan Semiconductor Manufacturing Company Limited - ADR	10,899,060	2.83
255,000	Win Semiconductors Corp.	1,399,897	0.36
		35,361,042	9.19

The accompanying notes form an integral part of the financial statements.

The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
	Thailand		
2,913,500	Airports of Thailand pcl	4,052,520	1.06
1,363,700	Central Pattana pcl	2,780,014	0.72
1,316,300	CP All pcl	2,431,515	0.64
2,547,600	Home Product Center pcl	719,964	0.19
527,300	Kiatnakin Finance pcl	1,109,870	0.29
867,600	Minor International pcl	1,028,001	0.27
1,213,600	Muangthai Leasing pcl	1,196,820	0.31
		13,318,704	3.48
	Turkey		
236,039	Arcelik AS	1,748,263	0.46
154,779	Tofas Turk Otomobil Fabrik AS	1,271,330	0.33
		3,019,593	0.79
	United Arab Emirates		
873,924	Emaar Properties PJSC	1,851,110	0.48
548,162	National Bank of Abu Dhabi PJSC	1,567,030	0.41
		3,418,140	0.89
	United States		
18,180	Mercadolibre Inc.	4,560,998	1.19
		4,560,998	1.19
<i>Total Equities</i>		380,685,854	98.97
Total Transferable securities and money market instruments admitted to an official exchange listing		380,685,854	98.97
Other transferable securities and money market instruments			
<i>Equities</i>			
	India		
57,043	Godrej Consumer Products Ltd	854,360	0.22
		854,360	0.22
<i>Total Equities</i>		854,360	0.22
Total Other transferable securities and money market instruments		854,360	0.22
Total Investments in Securities		381,540,214	99.19
Other Net Assets		3,101,159	0.81
Total Net Assets		384,641,373	100.00

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2017 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
	Bermuda		
2,600,000	Brilliance China Automotive Holdings Limited	4,735,485	1.63
21,687	Credicorp Limited	3,890,431	1.34
		8,625,916	2.97
	Brazil		
472,790	Ambev SA - ADR	2,595,617	0.90
177,500	Banco do Brasil SA	1,436,972	0.50
586,200	BM&FBOVESPA SA	3,469,881	1.20
598,200	Companhia de Concessoes Rodoviaras	3,047,965	1.05
554,680	Itau Unibanco Holding SA	6,153,058	2.12
1,425,100	Petroleo Brasileiro SA Pfd	5,346,969	1.85
157,900	Raia Drogasil SA	3,360,179	1.16
119,400	Ultrapar Participacoes SA	2,822,002	0.97
		28,232,643	9.75
	Cayman Islands		
121,418	Alibaba Group Holding Limited - ADR	17,107,797	5.91
14,592	NetEase.com - ADR	4,386,793	1.51
24,209	TAL Education Group - ADR	2,961,003	1.02
448,400	Tencent Holdings Limited	16,035,131	5.53
		40,490,724	13.97
	Chile		
59,174	Sociedad Quimica y Minera de Chile SA - ADR	1,953,925	0.67
		1,953,925	0.67
	China		
871,500	Anhui Conch Cement Company Limited	3,030,600	1.04
73,426	Ctrip.com International Limited - ADR	3,954,724	1.36
6,474,000	Industrial & Commercial Bank of China - H	4,369,933	1.51
1,318,000	Ping An Insurance Group Company of China Limited	8,685,449	3.00
		20,040,706	6.91
	Hong Kong		
2,180,000	CNOOC Limited	2,387,339	0.82
2,054,000	Sun Art Retail Group Limited	1,636,373	0.56
		4,023,712	1.38
	Hungary		
95,213	OTP Bank plc	3,186,544	1.10
		3,186,544	1.10
	India		
226,663	Asian Paints Limited	3,874,907	1.35
47,318	Bharat Petroleum Corp. Limited	467,125	0.16

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
	India (continued)		
320,808	HCL Technologies Limited	4,225,686	1.46
318,567	HDFC Bank Limited	8,156,012	2.81
337,205	Housing Development Finance Corp.	8,409,119	2.90
179,613	IndusInd Bank Limited	4,118,449	1.42
54,862	Maruti Suzuki India Limited	6,112,204	2.12
2,638	MRF Limited	2,793,962	0.96
594,497	Tata Motors Limited	3,982,042	1.37
		42,139,506	14.55
	Indonesia		
4,091,400	Astra International Tbk PT	2,739,776	0.95
3,458,200	Bank Rakyat Indonesia Tbk PT	3,956,898	1.36
13,164,800	Telekomunikasi Indonesia Tbk PT	4,464,652	1.54
743,500	Unilever Indonesia Tbk PT	2,722,298	0.94
		13,883,624	4.79
	Malaysia		
922,200	Public Bank Bhd	4,365,387	1.51
		4,365,387	1.51
	Mexico		
295,080	CEMEX SAB de CV - ADR	2,779,654	0.96
47,381	Fomento Economico Mexicano SAB de CV - ADR	4,659,448	1.60
804,000	Grupo Financiero Banorte SAB de CV	5,101,191	1.76
		12,540,293	4.32
	Netherlands		
121,833	Yandex NV - A	3,196,898	1.10
		3,196,898	1.10
	Republic of Korea (South)		
50,398	Coway Company Limited	4,581,029	1.58
77,712	Hankook Tire Company Limited	4,319,780	1.49
8,001	LG Chem Limited P.P. 144A	2,034,950	0.70
5,204	Naver Corp.	3,811,516	1.31
8,043	Samsung Electronics Company Limited	16,709,509	5.76
145,552	Shinhan Financial Group Company Limited	6,271,645	2.16
		37,728,429	13.00
	Russian Federation		
76,981	Magnit OJSC - ADR	2,617,354	0.90
		2,617,354	0.90
	South Africa		
170,928	Bid Corp. Limited	3,909,427	1.35

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2017 (unaudited) *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
	South Africa <i>(continued)</i>		
301,033	Bidvest Group Limited	3,625,973	1.25
1,136,308	Firststrand Limited	4,095,313	1.41
45,433	Naspers Limited	8,838,295	3.05
		20,469,008	7.06
	Taiwan		
24,000	Largan Precision Company Limited	3,826,417	1.32
386,239	Taiwan Semiconductor Manufacturing Company Limited - ADR	13,502,915	4.66
		17,329,332	5.98
	Thailand		
3,515,300	Airports of Thailand pcl	4,889,591	1.69
2,566,800	CP All pcl	4,741,482	1.63
		9,631,073	3.32
	Turkey		
767,625	Koc Holding AS	3,530,012	1.22
		3,530,012	1.22
	United Arab Emirates		
1,550,131	Emaar Properties PJSC	3,283,425	1.13
		3,283,425	1.13
	United States		
13,365	Mercadolibre Inc.	3,353,011	1.16
106,280	Yum China Holdings Inc.	4,190,620	1.45
		7,543,631	2.61
<i>Total Equities</i>		284,812,142	98.24
Total Transferable securities and money market instruments admitted to an official exchange listing		284,812,142	98.24
Total Investments in Securities		284,812,142	98.24
Other Net Assets		5,088,077	1.76
Total Net Assets		289,900,219	100.00

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
	Argentina		
23,826	Banco Macro Bansud SA - ADR	2,196,519	0.86
59,230	Grupo Financiero Galicia SA - ADR	2,525,567	0.99
27,903	Irsa Inversiones y Representaciones SA - ADR	673,020	0.26
40,919	Pampa Energia SA - ADR	2,408,083	0.94
51,858	Transportadora de Gas del Sur SA - ADR	861,361	0.34
		<u>8,664,550</u>	<u>3.39</u>
	Bermuda		
537,000	Haier Electronics Group Company Limited	1,396,246	0.55
		<u>1,396,246</u>	<u>0.55</u>
	Brazil		
107,700	Banco ABC Brasil SA	543,229	0.21
357,300	CVC Brasil Operadora e Agencia de Viagens SA	3,477,116	1.36
538,300	EcoRodovias Infraestrutura e Logistica SA	1,683,354	0.66
249,400	Fleury SA	2,015,283	0.79
77,800	Iguatemi Empresa de Shopping Centers SA	766,046	0.30
93,190	Localiza Rent a Car SA	1,273,699	0.50
38,800	Multiplan Empreendimentos Imobiliarios SA	764,545	0.30
164,300	Qualicorp SA	1,430,786	0.56
30,800	Raia Drogasil SA	655,437	0.26
		<u>12,609,495</u>	<u>4.94</u>
	Cayman Islands		
173,000	Airtac International Group	2,044,487	0.80
803,000	Chailease Holding Company Limited	2,238,467	0.88
52,411	China Lodging Group Limited - ADR	4,228,519	1.65
138,600	Gourmet Master Company Limited	1,494,433	0.58
729,000	Haitian International Holdings Limited	2,044,858	0.80
522,000	Mint Group Limited	2,213,044	0.87
108,000	Silergy Corp.	2,080,467	0.81
33,240	Silicon Motion Technology Corp. - ADR	1,603,165	0.63
24,804	SINA Corp.	2,107,595	0.83
364,000	Sunny Optical Technology Group Company Limited	3,263,555	1.29
72,809	Tarena International Inc. - ADR	1,304,009	0.51
2,480	Weibo Corp. - ADR	164,846	0.06
127,500	Wuxi Biologics Cayman Inc.	480,119	0.19
		<u>25,267,564</u>	<u>9.90</u>
	Chile		
448,855	Parque Arauco SA	1,130,231	0.44
		<u>1,130,231</u>	<u>0.44</u>

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
China			
588,000	Beijing Capital International Airport Company Limited - H	828,441	0.32
1,177,600	Fuyao Glass Industry Group - H	4,509,833	1.75
938,000	Travelsky Technology Limited - H	2,763,262	1.08
		8,101,536	3.15
Cyprus			
131,040	TCS Group Holding plc - ADR	1,506,960	0.59
		1,506,960	0.59
Greece			
205,478	Greek Organisation of Football Prognostics SA	2,323,399	0.91
94,994	Jumbo SA	1,735,959	0.69
96,613	Motor Oil Hellas Corinth Refineries SA	2,104,309	0.82
		6,163,667	2.42
Hong Kong			
1,680,000	Kingboard Laminates Holdings Limited	2,026,990	0.79
7,920,000	Tongda Group Holdings Limited	2,343,305	0.92
		4,370,295	1.71
Hungary			
67,523	Richter Gedeon Nyrt	1,764,663	0.69
		1,764,663	0.69
India			
49,060	Aarti Industries Limited	698,287	0.27
49,812	Astral Poly Technik Limited	528,814	0.21
194,590	Bajaj Finance Limited	4,135,074	1.61
81,269	Balkrishna Industries Limited	2,090,408	0.82
473,799	Berger Paints India Limited	1,810,546	0.71
869,424	Bharat Electronics Limited	2,181,729	0.85
160,984	SKS Microfinance Limited	1,793,220	0.70
68,807	Bharat Forge Limited	1,164,684	0.46
34,813	Can Finance Homes Limited	1,742,399	0.68
31,753	Ceat Limited	883,269	0.35
805,738	City Union Bank Limited	2,215,132	0.87
487,445	Crompton Greaves Consumer Electricals Limited	1,726,949	0.68
34,475	Dalmia Bharat Limited	1,322,740	0.52
698,307	Edelweiss Financial Services	2,065,631	0.81
4,554	Eicher Motors Limited	1,902,987	0.74
1,049,103	Federal Bank Limited	1,832,443	0.72
146,127	Finolex Industries Limited	1,366,951	0.53
88,112	Godrej Consumer Products Limited	1,322,150	0.51
521,565	Gruh Finance Limited	3,598,833	1.40

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William Blair SICAV – Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
	India (continued)		
248,209	Havell's India Limited	1,772,179	0.69
474,027	India Cements Limited	1,443,267	0.56
135,101	India Infoline Limited	1,265,584	0.50
126,329	Indiabulls Housing Finance Limited	2,115,188	0.83
91,358	Indraprastha Gas Limited	1,491,137	0.58
186,512	Kajaria Ceramics Limited	1,911,229	0.75
133,114	LIC Housing Finance Limited	1,532,199	0.60
219,163	Mahanagar Gas Limited	3,356,764	1.31
389,448	Motherson Sumi Systems Limited	2,783,619	1.09
96,976	Natco Pharma Limited	1,515,319	0.59
60,952	Oberoi Realty Limited	339,287	0.13
366,144	Petronet Lng Limited	2,435,217	0.96
113,656	Pidilite Industries Limited	1,417,424	0.55
62,926	PVR Limited	1,370,728	0.54
129,292	RBL Bank Limited	1,017,141	0.40
77,898	Supreme Industries Limited	1,464,269	0.57
108,991	United Phosphorus Limited	1,421,466	0.56
115,504	VA Tech Wabag Limited	1,233,004	0.48
412,157	Vakrangee Limited	2,742,206	1.07
229,324	Voltas Limited	1,624,570	0.64
		68,634,043	26.84
	Indonesia		
11,180,900	Ace Hardware Indonesia PT	889,237	0.35
20,063,600	Bank Tabungan Negara Persero Tbk PT	3,913,967	1.52
		4,803,204	1.87
	Kenya		
8,800,900	Safaricom Limited	1,909,509	0.75
		1,909,509	0.75
	Malaysia		
523,600	Bursa Malaysia Bhd	1,292,943	0.51
367,000	Cahaya Mata Sarawak Bhd	343,689	0.13
471,800	Globetronics Technology Bhd	669,344	0.26
3,628,400	Inari Amertron Bhd	1,783,494	0.70
1,019,500	Malaysia Airports Holdings Bhd	2,032,988	0.80
3,630,750	My EG Services Bhd	1,852,313	0.72
614,400	POS Malaysia Bhd	758,579	0.30
408,500	TIME dotCom Bhd	923,077	0.36
1,341,600	VS Industry Bhd	646,945	0.25
		10,303,372	4.03

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William Blair SICAV – Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
	Mexico		
419,700	Alsea SAB de CV	1,591,032	0.62
670,600	Banco del Bajío SA	1,179,446	0.46
231,000	Grupo Aeroportuario del Centro Norte SAB de CV	1,391,309	0.54
204,016	Grupo Aeroportuario del Pacífico SAB de CV - B	2,298,842	0.90
307,000	Infraestructura Energetica Nova SAB de CV	1,636,256	0.64
		8,096,885	3.16
	Pakistan		
126,800	Honda Atlas Cars Pakistan Limited	1,039,991	0.41
		1,039,991	0.41
	Philippines		
9,227,300	Bloomerry Resorts Corp.	1,691,516	0.66
284,840	Security Bank Corp.	1,224,956	0.48
		2,916,472	1.14
	Poland		
37,283	ING Bank Śląski SA	1,834,644	0.72
43,763	Kruk SA	3,637,417	1.42
		5,472,061	2.14
	Republic of Korea (South)		
23,497	Advanced Process Systems Corp.	1,012,455	0.40
178,568	DGB Financial Group Inc.	1,841,629	0.72
56,146	Duzone Bizon Company Limited	1,511,423	0.59
3,293	E-MART Company Limited	674,918	0.26
14,235	GS Retail Company Limited	641,983	0.25
3,840	Hanssem Company Limited	617,541	0.24
4,873	Hugel Inc.	2,382,939	0.93
9,354	Hyosung Corp.	1,369,394	0.53
39,162	Koh Young Technology Inc.	2,053,679	0.80
27,474	Korea Investment Holdings Company Limited	1,683,280	0.66
10,026	Korea Kolmar Company Limited	632,676	0.25
19,095	LG Innotek Company Limited	2,753,721	1.07
7,958	Loen Entertainment Inc.	607,899	0.24
46,566	Modetour Network Inc.	1,288,128	0.50
8,377	Samsung Biologics Company Limited	2,137,902	0.84
46,664	SFA Engineering Corp.	1,833,277	0.72
51,485	Wonik IPS Company Limited	1,334,203	0.52
6,306	Yuhan Corp.	1,355,831	0.53
		25,732,878	10.05
	Romania		
4,449,924	Banca Transilvania SA	2,993,631	1.17
		2,993,631	1.17

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
	South Africa		
120,007	AVI Limited	871,444	0.34
46,977	Capitec Bank Holdings Limited	2,980,387	1.16
127,380	Clicks Group Limited	1,363,134	0.53
35,163	PSG Group Limited	645,069	0.25
		<u>5,860,034</u>	<u>2.28</u>
	Taiwan		
500,000	Accton Technology Corp.	1,275,472	0.50
79,000	Aspeed Technology Inc.	1,755,549	0.69
443,000	Chicony Power Technology Company	920,365	0.36
477,000	Chroma ATE Inc.	1,536,681	0.60
871,000	E Ink Holdings Inc.	810,296	0.32
498,000	Elite Material Company Limited	2,414,687	0.95
189,000	Hiwin Technologies Corp.	1,276,771	0.50
206,000	Merry Electronics Company Limited	1,279,877	0.50
464,000	Powertech Technology Inc.	1,432,263	0.56
598,000	Tripod Technology Corp.	1,904,865	0.75
		<u>14,606,826</u>	<u>5.73</u>
	Thailand		
902,600	Hana Microelectronics pcl	1,335,180	0.52
506,600	KCE Electronics pcl	1,618,092	0.63
475,800	Kiatnakin Finance pcl	1,001,472	0.39
2,129,500	Minor International pcl	2,523,201	0.99
1,903,600	Muangthai Leasing pcl	1,877,279	0.73
674,700	Tisco Financial	1,509,498	0.59
		<u>9,864,722</u>	<u>3.85</u>
	Turkey		
382,595	Arcelik AS	2,833,754	1.11
208,082	Aselsan Elektronik Sanayi Ve Ticaret AS	1,292,806	0.51
714,452	Soda Sanayii AS	1,332,065	0.52
217,537	Tofas Turk Otomobil Fabrik AS	1,786,815	0.70
802,261	Trakya Cam Sanayi AS	882,420	0.35
759,802	Turk Sise ve Cam Fabrikalari AS	993,360	0.39
1,593,638	Turkiye Sinai Kalkinma Bankasi AS	643,171	0.25
		<u>9,764,391</u>	<u>3.83</u>
	United Kingdom		
21,319	Bank of Georgia Holdings plc	970,177	0.38
123,988	NMC Health plc	3,530,131	1.38
		<u>4,500,308</u>	<u>1.76</u>

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
	Vietnam		
291,570	Hoa Phat Group JSC	410,531	0.16
		410,531	0.16
	Virgin Islands (British)		
54,702	Arcos Dorados Holdings Inc.	407,530	0.16
		407,530	0.16
<i>Total Equities</i>		248,291,595	97.11
Total Transferable securities and money market instruments admitted to an official exchange listing		248,291,595	97.11
Other transferable securities and money market instruments			
<i>Equities</i>			
	India		
74,307	Godrej Consumer Products Ltd	1,112,931	0.44
		1,112,931	0.44
<i>Total Equities</i>		1,112,931	0.44
Total Other transferable securities and money market instruments		1,112,931	0.44
Total Investments in Securities		249,404,526	97.55
Other Net Assets		6,251,111	2.45
Total Net Assets		255,655,637	100.00

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2017 (unaudited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
	Argentina		
200	Banco Macro Bansud SA - ADR	18,438	0.07
391	BBVA Banco Frances SA - ADR	7,402	0.03
382	Cresud SA - ADR	7,430	0.03
253	Empresa Distribuidora Y Comercializadora Norte - ADR	8,071	0.03
1,641	Grupo Clarin - GDR	46,686	0.16
896	Grupo Financiero Galicia SA - ADR	38,205	0.14
553	Grupo Supervielle - ADR	9,998	0.04
234	Irsa Inversiones y Representaciones SA - ADR	5,644	0.02
636	Pampa Energia SA - ADR	37,429	0.14
519	Telecom Argentina SA - ADR	13,151	0.05
2,142	YPF SA - ADR	46,910	0.17
		239,364	0.88
	Australia		
1,216	CSL Limited	129,004	0.48
1,594	Macquarie Group Limited	108,426	0.40
		237,430	0.88
	Bermuda		
913	Axalta Companyating Systems Limited	29,253	0.11
		29,253	0.11
	Brazil		
8,160	Cielo SA	60,838	0.22
		60,838	0.22
	Canada		
3,482	Brookfield Asset Management Inc.	136,529	0.50
1,928	Canadian National Railway Company	156,434	0.57
898	Civeo Corp.	1,886	0.01
488	Colliers International Group	27,548	0.10
213	Constellation Software Inc	111,429	0.42
3,740	First Quantum Minerals Limited	31,638	0.12
545	FirstService Corp.	34,869	0.13
3,251	Suncor Energy Inc.	94,988	0.35
2,281	Toronto-Dominion Bank	114,946	0.42
		710,267	2.62
	Cayman Islands		
1,322	Alibaba Group Holding Limited - ADR	186,269	0.69
230	Herbalife Limited	16,406	0.06
321	NetEase.com - ADR	96,502	0.35
20,400	Sands China Limited	93,411	0.34
3,500	Tencent Holdings Limited	125,162	0.46
		517,750	1.90

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
	China		
34,000	China Merchants Bank Company Limited - H	102,555	0.38
		102,555	0.38
	Curacao		
347	Schlumberger Limited	22,846	0.08
		22,846	0.08
	Denmark		
2,375	Novo Nordisk A/S	101,707	0.37
		101,707	0.37
	Finland		
2,049	Sampo OYJ - A	105,008	0.39
		105,008	0.39
	France		
918	Arkema SA	97,961	0.36
1,952	BNP Paribas SA	140,590	0.51
577	Louis Vuitton Moet Hennessy SE	143,864	0.53
1,997	TOTAL SA	98,727	0.36
2,373	Valeo SA	159,882	0.59
		641,024	2.35
	Germany		
6,021	Infineon Technologies AG	127,119	0.47
77	RATIONAL AG	40,983	0.15
1,238	SIEMENS AG - Reg	170,172	0.62
		338,274	1.24
	Hong Kong		
22,800	AIA Group Limited	166,602	0.60
		166,602	0.60
	India		
1,585	Hero Honda Motors Limited	90,372	0.33
3,651	Housing Development Finance Corp.	91,048	0.33
11,438	Tata Motors Limited	76,614	0.28
		258,034	0.94
	Ireland		
144	Allergan plc	35,005	0.13
912	Horizon Pharma plc	10,825	0.04
3,214	Kingspan Group plc	110,328	0.41
1,264	Ryanair Limited - ADR	136,019	0.50
		292,177	1.08

The accompanying notes form an integral part of the financial statements.
The geographical distinction is as per country of incorporation.

William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
Japan			
1,300	Daikin Industries Limited	132,571	0.48
600	FANUC Limited	115,519	0.43
1,600	Hoya Corp.	82,977	0.31
400	Keyence Corp.	175,469	0.64
16,600	Mitsubishi UFJ Financial Group Inc.	111,399	0.41
29	Nippon Prologis REIT Inc.	61,727	0.24
700	Nitori Holdings Company Limited	93,602	0.34
6,000	ORIX Corp.	92,821	0.34
1,000	PARK24 Company Limited	25,392	0.09
		891,477	3.28
Jersey - Channel Islands			
5,864	Experian plc	120,293	0.45
686	SHIRE plc - ADR	50,304	0.19
2,009	Wolseley plc	123,321	0.45
5,924	WPP plc	124,532	0.46
		418,450	1.55
Luxembourg			
1,270	Adecoagro SA	12,687	0.04
251	Globant SA	10,903	0.04
3,536	Tenaris SA	55,127	0.20
		78,717	0.28
Netherlands			
3,413	Koninklijke Philips Electronics NV	121,213	0.45
2,250	Unilever NV	124,175	0.46
		245,388	0.91
South Africa			
2,922	Bid Corp. Limited	66,831	0.25
		66,831	0.25
Spain			
1,446	Amadeus IT Holding SA - A	86,459	0.32
		86,459	0.32
Sweden			
3,231	Atlas Company AB - B	123,876	0.45
2,007	Hexagon AB - B	95,410	0.35
		219,286	0.80
Switzerland			
227	Geberit AG - Reg	105,866	0.39

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
	Switzerland (continued)		
563	Lonza Group AG - Reg	121,712	0.45
165	Partners Group Holding AG - Reg	102,296	0.39
		329,874	1.23
	Taiwan		
20,000	Taiwan Semiconductor Manufacturing Company Limited	137,081	0.49
		137,081	0.49
	United Kingdom		
15,884	BAE Systems plc	131,059	0.48
6,285	BHP Billiton plc	96,266	0.35
6,730	Compass Group	142,001	0.52
2,067	Micro Focus International plc	61,139	0.22
1,091	Om Asset Management plc	16,212	0.06
5,180	Reed Elsevier plc	111,995	0.42
4,493	Royal Dutch Shell plc - A	119,234	0.45
5,010	St James's Place plc	77,129	0.28
		755,035	2.78
	United States		
1,069	2U Inc.	50,157	0.18
216	Abiomed Inc.	30,953	0.11
792	Acadia Healthcare Company Inc.	39,109	0.14
1,810	Acadia Realty Trust	50,318	0.18
3,201	Acxiom Corp.	83,162	0.31
161	Adobe Systems Inc.	22,772	0.08
2,220	Adtalem Global Education Inc.	84,249	0.31
1,992	ADTRAN Inc.	41,134	0.15
309	Affiliated Managers Group	51,251	0.19
930	Agree Realty Corp.	42,659	0.16
94	Albany International Corp.	5,020	0.02
354	Align Technology Inc.	53,141	0.20
154	Alphabet Inc. - A	143,171	0.53
156	A-Mark Precious Metals Inc.	2,565	0.01
95	Amazon.com Inc.	91,960	0.34
596	Amedisys Inc.	37,435	0.14
1,200	American Assets Trust Inc.	47,268	0.17
410	American Campus Communities Inc.	19,393	0.07
380	Analogic Corp.	27,607	0.10
4,050	Archrock Inc.	46,171	0.18
244	Arista Networks Inc.	36,549	0.13
133	Armstrong World Industries Inc.	6,118	0.02
368	AT Home Group Inc.	8,571	0.03

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
305	B. Riley Financial Inc.	5,658	0.02
1,990	Ball Corp.	83,998	0.31
793	Bank of The Ozarks Inc.	37,168	0.14
915	Banner Corp.	51,707	0.19
792	Belden Inc.	59,741	0.22
1,450	Berkshire Hills Bancorp Inc.	50,968	0.19
191	BioMarin Pharmaceuticals Inc.	17,347	0.06
324	Blue Bird Corp.	5,508	0.02
240	Bofl Holding Inc.	5,693	0.02
3,359	Booz Allen Hamilton Holding Corp.	109,302	0.40
3,290	Boston Private Financial Holdings Inc.	50,502	0.19
1,505	Brady Corp.	51,020	0.19
405	Bridgepoint Education Inc.	5,978	0.02
389	Bristol-Myers Squibb Company	21,675	0.08
1,969	BWX Technologies Inc.	95,989	0.35
33	Cable One Inc.	23,460	0.09
77	Calavo Growers Inc.	5,317	0.02
352	Callon Petroleum Company	3,735	0.01
636	Cambrex Corp.	38,001	0.14
236	Carmax Inc. P.P. 144A	14,882	0.05
825	Carpenter Technology Corp.	30,880	0.11
543	Carrizo Oil & Gas Inc.	9,459	0.03
332	Cavco Industries Inc.	43,044	0.16
297	CBOE Holdings Inc.	27,146	0.10
406	Celanese Corp.	38,546	0.14
521	Centene Corp.	41,617	0.15
674	Chesapeake Utilities Corp.	50,516	0.19
515	The Childrens Place Inc.	52,582	0.19
245	Churchill Downs Inc.	44,909	0.17
1,465	Cincinnati Bell Inc.	28,641	0.10
778	Circor International Inc.	46,198	0.17
2,305	CNO Financial Group Inc.	48,128	0.18
3,249	CoBiz Financial Inc.	56,533	0.21
865	Codexis Inc.	4,714	0.02
1,380	Equity CommonWealth	43,608	0.16
124	Commscope Holding Company Inc.	4,716	0.02
1,035	CONMED Corp.	52,723	0.19
1,815	Continental Building Products Inc.	42,290	0.16
1,906	Copart Inc.	60,592	0.22
345	CoStar Group Inc.	90,942	0.33
217	Costco Wholesale Corp.	34,705	0.13
347	Cowen Inc.	5,639	0.02

The accompanying notes form an integral part of the financial statements.

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
168	Cryolife Inc.	3,352	0.01
4,369	CSRA Inc.	138,716	0.51
1,715	CVB Finance Corp.	38,467	0.14
2,645	Dana Holding Corp.	59,063	0.22
508	Danaher Corp.	42,870	0.16
2,815	Darling International Inc.	44,308	0.16
655	Dave & Buster's Entertainment Inc.	43,564	0.16
221	Diamondback Energy Inc.	19,627	0.07
4,732	DNB Financial Corp.	67,005	0.25
109	Domino's Pizza Inc.	23,057	0.08
238	Douglas Dynamics Inc.	7,830	0.03
379	Dun & Bradstreet Corp.	40,989	0.15
705	East West Bancorp Inc.	41,299	0.15
1,363	Education Realty Trust Inc.	52,816	0.19
194	Edwards Lifesciences Corp.	22,939	0.08
855	EMCOR Group Inc.	55,900	0.20
885	Encore Capital Group Inc.	35,533	0.13
339	Enova International Inc.	5,034	0.02
342	Entellus Medical Inc.	5,664	0.02
148	ESCO Technologies Inc.	8,828	0.03
520	Etsy Inc.	7,800	0.03
281	Euronet Worldwide Inc.	24,551	0.09
1,167	Exact Sciences Corp.	41,277	0.15
919	Exterran Corp.	24,537	0.09
517	Facebook Inc. - A	78,057	0.29
730	Fastenal Company	31,777	0.12
1,120	First American Financial Corp.	50,053	0.18
748	Firstcash Inc.	43,608	0.16
508	Fulgent Genetics Inc.	3,246	0.01
245	Gentherm Inc.	9,506	0.03
1,785	Glacier Bancorp Inc.	65,349	0.24
811	Glaukos Corp.	33,631	0.12
450	Golden Entertainment Inc.	9,320	0.03
1,336	Grand Canyon Education Inc.	104,756	0.39
817	Green Bancorp Inc.	15,850	0.06
1,215	Guidewire Software Inc.	83,483	0.31
128	Gulfport Energy Corp.	1,888	0.01
1,410	Hancock Holding Company	69,090	0.25
570	Hanover Insurance Group	50,519	0.19
1,540	Healthcare Realty Trust Inc.	52,591	0.19
2,120	HealthSouth Corp.	102,609	0.39
640	Heico Corp.	39,712	0.15

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
2,955	Helix Energy Solutions Group Inc.	16,666	0.06
605	Hexcel Corp.	31,938	0.12
840	Highwoods Properties Inc.	42,596	0.16
930	Iberiabank Corp.	75,795	0.28
104	ICF International Inc.	4,898	0.02
680	IDACORP Inc.	58,037	0.21
147	IDEXX Laboratories Inc.	23,729	0.09
1,324	Inphi Corp.	45,413	0.17
1,225	Integer Holdings Corp.	52,981	0.19
1,059	IntercontinentalExchange Inc.	69,809	0.26
3,199	Interface Inc.	62,860	0.23
430	J&J Snack Foods Corp.	56,790	0.21
1,700	J2 Global Communications Inc.	144,653	0.53
53	John Bean Technologies Corp.	5,194	0.02
191	Jones Lang Lasalle Inc.	23,875	0.09
666	Kadant Inc.	50,083	0.18
54	Keane Group Inc.	864	0.00
1,180	Kennametal Inc.	44,156	0.16
1,775	LaSalle Hotel Properties	52,895	0.19
1,015	Laureate Education Inc. - A	17,793	0.07
131	Lemaitre Vascular Inc.	4,090	0.02
145	LHC Group Inc.	9,844	0.04
649	Ligand Pharmaceuticals Inc.	78,789	0.29
80	Lithia Motors Inc.	7,538	0.03
36	Littelfuse Inc.	5,940	0.02
637	Live Nation Inc.	22,199	0.08
826	Lowe's Companies Inc.	64,040	0.24
668	Lydall Inc.	34,536	0.13
570	Magellan Health Services Inc.	41,553	0.15
154	Martin Marietta Materials Inc.	34,277	0.13
778	Mastercard Inc. - A	94,488	0.35
1,297	MAXIMUS Inc.	81,231	0.30
2,492	MaxLinear Inc. - A	69,502	0.26
70	Mercadolibre Inc.	17,562	0.06
287	Mercury Computer Systems Inc.	12,080	0.05
755	Meredith Corp.	44,885	0.17
76	Meta Financial Group Inc.	6,764	0.02
50	Mettler-Toledo International Inc.	29,427	0.11
121	MGP Ingredients Inc.	6,192	0.02
2,214	The Michaels Companies Inc.	41,003	0.15
1,932	Microsoft Corp.	133,173	0.50
373	Middleby Corp.	45,323	0.17

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
United States (continued)			
650	Minerals Technologies Inc.	47,580	0.17
763	Monster Beverage Corp.	37,905	0.14
1,245	National Bank Holdings Corp.	41,222	0.15
1,385	National Instruments Corp.	55,705	0.20
625	Neogenomics Inc.	5,600	0.02
740	Newell Rubbermaid Inc.	39,679	0.15
1,655	Newpark Resources	12,164	0.04
1,757	Northwest Pipe Company	28,569	0.11
377	Nu Skin Enterprises Inc.	23,691	0.09
122	Nutri/System Inc.	6,350	0.02
822	NxStage Medical Inc.	20,608	0.08
3,700	Oasis Petroleum Inc.	29,785	0.11
261	Obalon Therapeutics Inc.	2,587	0.01
1,655	OceanFirst Financial Corp.	44,884	0.16
521	Old Dominion Freight Line Inc.	49,620	0.18
775	ONE Gas Inc.	54,103	0.20
980	Orbcomm Inc.	11,074	0.04
38	OSI Systems Inc.	2,856	0.01
718	PDC Energy Inc.	30,953	0.11
1,460	Pebblebrook Hotel Trust	47,070	0.17
1,395	PNM Resources Inc.	53,359	0.20
1,060	Polyone Corp.	41,064	0.15
437	Primo Water Corp.	5,550	0.02
1,206	Progressive Corp.	53,173	0.20
845	Prosperity Bancshares Inc.	54,283	0.20
170	Q2 Holdings Inc.	6,282	0.02
3,975	Radian Group Inc.	64,991	0.24
327	Raytheon Company	52,804	0.19
245	Realpage Inc.	8,808	0.03
678	Red Hat Inc.	64,919	0.24
1,305	Renasant Corp.	57,081	0.21
411	RepliGeneral Corp.	17,032	0.06
1,750	Rice Energy Inc.	46,603	0.17
1,255	RSP Permian Inc.	40,499	0.15
1,115	Sandy Spring Bancorp	45,336	0.17
380	SBA Communications Corp.	51,262	0.19
1,935	Seacoast Banking Corp. of Florida	46,634	0.17
1,295	Selective Insurance Group Inc.	64,815	0.24
610	Sensient Technologies Corp.	49,123	0.18
394	Signature Bank	56,551	0.21
1,346	Silgan Holdings Inc.	42,776	0.16

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Equities (continued)			
United States (continued)			
255	Simulations Plus Inc.	3,149	0.01
598	SiteOne Landscape Supply Inc.	31,132	0.11
1,151	Six Flags Entertainment Corp.	68,610	0.26
750	Southwest Gas Corp.	54,795	0.19
1,462	Spartan Stores Inc.	37,954	0.14
490	Standex International Corp.	44,443	0.16
1,432	Starbucks Corp.	83,500	0.31
1,945	Sterling Bancorp	45,221	0.17
657	Steven Madden Limited	26,247	0.10
572	Take-Two Interactive Software Inc.	41,973	0.15
232	Team Inc.	5,440	0.02
1,000	Terex Corp.	37,500	0.14
1,450	Terreno Realty Corp.	48,807	0.18
527	Texas Instruments Inc.	40,542	0.15
740	TopBuild Corp.	39,272	0.14
430	Toro Company	29,795	0.11
759	Tractor Supply Company	41,145	0.15
781	TransUnion	33,825	0.12
106	Ultimate Software Group Inc.	22,266	0.08
2,780	Umpqua Holdings Corp.	51,041	0.19
392	Union Pacific Corp.	42,693	0.16
403	UnitedHealth Group Inc.	74,724	0.27
593	Universal Electronics Inc.	39,642	0.15
1,878	US Auto Parts Network Inc.	6,066	0.02
1,140	USA Technologies Inc.	5,928	0.02
259	Vail Resorts Inc.	52,533	0.19
295	Valmont Industries Inc.	44,132	0.16
1,280	Vantiv Inc. - A	81,075	0.30
221	Varonis Systems Inc.	8,221	0.03
781	Veeva Systems Inc.	47,883	0.18
522	Verisk Analytics Inc.	44,041	0.16
1,093	Virtu Financial Inc.	19,291	0.07
651	Wabtec Corp.	59,567	0.22
1,348	WSFS Financial Corp.	61,131	0.23
1,130	Western Alliance Bancorp	55,596	0.20
98	Willdan Group Inc.	2,994	0.01
2,265	Wolverine World Wide Inc.	63,443	0.23
151	Yelp Inc.	4,533	0.02
2,780	Yum China Holdings Inc.	109,615	0.40
1,018	Zoetis Inc.	63,503	0.23
		9,270,260	34.07

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William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
	Virgin Islands (British)		
2,024	Arcos Dorados Holdings Inc.	15,079	0.06
		15,079	0.06
<i>Total Equities</i>		16,337,066	60.06
Total Transferable securities and money market instruments admitted to an official exchange listing		16,337,066	60.06
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
	Malaysia		
1,744,000	Malaysia (Govt of) 3.580% 28/Sep/2018	407,761	1.50
		407,761	1.50
	United States		
500,000	United States Treasury Bill 0.543% 20/Jul/2017	499,816	1.84
500,000	United States Treasury Bill 0.567% 17/Aug/2017	499,438	1.84
500,000	United States Treasury Bill 0.610% 14/Sep/2017	499,044	1.83
500,000	United States Treasury Bill 0.682% 12/Oct/2017	498,559	1.83
500,000	United States Treasury Bill 0.679% 9/Nov/2017	498,127	1.83
500,000	United States Treasury Bill 0.829% 7/Dec/2017	497,678	1.83
500,000	United States Treasury Bill 0.867% 4/Jan/2018	497,153	1.83
450,000	United States Treasury Bill 0.824% 1/Feb/2018	447,155	1.64
350,000	United States Treasury Bill 0.910% 1/Mar/2018	347,505	1.28
350,000	United States Treasury Bill 1.019% 29/Mar/2018	347,075	1.28
350,000	United States Treasury Bill 1.070% 26/Apr/2018	346,658	1.27
350,000	United States Treasury Bill 1.175% 24/May/2018	346,247	1.27
350,000	United States Treasury Bill 1.220% 21/Jun/2018	345,882	1.27
		5,670,337	20.84
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		6,078,098	22.34
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		6,078,098	22.34

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The geographical distinction is as per country of incorporation.

William Blair SICAV – Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2017 (unaudited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Undertakings for collective investments in transferable securities			
<i>Funds</i>			
	France		
930	Amundi ETF MSCI India	509,845	1.87
550	Amundi ETF MSCI World Energy	156,863	0.58
		666,708	2.45
	Ireland		
1,450	iShares Barclays Emerging Market Local Government Bond	95,995	0.35
		95,995	0.35
	Luxembourg		
17,600	Db X-Trackers Harvest CSI300 Index UCITS ETF	189,376	0.70
		189,376	0.70
<i>Total Funds</i>		952,079	3.50
Total Undertakings for collective investments in transferable securities		952,079	3.50
Other undertakings for collective investments			
<i>Funds</i>			
	United States		
3,300	Financial Select Sector SPDR Fund	81,411	0.30
6,420	iShares JPMorgan USD Emerging Markets Bond	734,192	2.70
4,620	iShares MSCI Brazil	157,727	0.58
9,650	iShares MSCI Frontier 100 ETF	275,797	1.01
5,400	iShares MSCI Malaysia ETF	171,234	0.63
		1,420,361	5.22
<i>Total Funds</i>		1,420,361	5.22
Total Other undertakings for collective investments		1,420,361	5.22
Total Investments in Securities		24,787,604	91.12
Other Net Assets		2,414,937	8.88
Total Net Assets		27,202,541	100.00

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Notes to the Financial Statements

1. Basis of Presentation

William Blair SICAV (the “Company”) is an open-ended investment fund with multiple compartments organised as a Société d’Investissement à Capital Variable (SICAV), registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of December 17, 2010, relating to undertakings for collective investment, as amended from time to time (the “2010 Law”) and Directive 2009/65/EC, as amended from time to time (the “UCITS Directive”).

The Company currently has seven Funds:

- William Blair SICAV – U.S. All Cap Growth Fund – launched August 16, 2010, which offers Class D Shares to institutional shareholders only;
- William Blair SICAV – U.S. Small-Mid Cap Growth Fund – launched March 17, 2004, which offers Class I Shares, Class J Shares and Class Z Shares to institutional shareholders only;
- William Blair SICAV – Global Leaders Fund – launched October 16, 2007, which offers Class I Shares, Class J Shares and Class Z Shares to institutional shareholders only;
- William Blair SICAV – Emerging Markets Growth Fund – launched October 3, 2005, which offers Class I Shares, Class J Shares and Class Z Shares to institutional shareholders only;

The Board of Directors of the William Blair SICAV resolved on July 1, 2011 to soft close the Emerging Markets Growth Fund to new subscriptions. The Board of Directors reserves the right to re-open the Emerging Markets Growth Fund to new subscriptions in the future.

- William Blair SICAV – Emerging Markets Leaders Fund – launched April 1, 2011, which offers Class I Shares, Class D Shares, Class J Shares and Class Z Shares to institutional shareholders only;
- William Blair SICAV – Emerging Markets Small Cap Growth Fund – launched on March 1, 2013, which offers Class I Shares, Class J Shares and Class Z Shares to institutional shareholders only.

The Board of Directors of the William Blair SICAV resolved on January 1, 2014 to soft close the Emerging Markets Small Cap Growth Fund to new subscriptions. The Board of Directors reserves the right to re-open the Emerging Markets Small Cap Growth Fund to new subscriptions in the future.

- William Blair SICAV – Dynamic Diversified Allocation Fund – launched on March 26, 2013, which offers Class I Shares, Class J Shares and Class Z Shares to institutional shareholders only.

Each Fund is separate from the others and will only be liable for its own obligations.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with the Luxembourg legal and regulatory requirements applicable to investment funds.

a) Valuation of Investments and Other Assets

- Securities listed on a recognised stock exchange or dealt on any other regulated market are valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security.

In the event that the latest available price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

- Securities not listed or traded on a recognised stock exchange or not dealt on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.

Notes to the Financial Statements

(continued)

2. Summary of Significant Accounting Policies (continued)

a) Valuation of Investments and Other Assets (continued)

- Securities with a short term maturity date (i.e. maturity of less than three months) may be valued by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price the Fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, to ensure that the Fund's investments will be valued at their fair value as determined in good faith by the Board of Directors.

If the Board of Directors believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Each Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

- Cash, bills payable on demand and other debts are valued at their nominal amount.
- All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

b) Cost of Sales of Investments

Securities transactions are accounted for on a trade date basis.

Realised gains or losses on sales of investments have been determined on the basis of the average cost method.

c) Income from Investments

The Company takes credit for its income from investments on the following basis:

- On fixed deposits and bonds on an accrual basis;
- On equity securities when they are quoted ex-dividend net of withholding tax.

d) Expenses

Expenses are recorded on an accrual basis.

e) Foreign Exchange Contracts

The Company can enter into forward foreign exchange contracts. Open forward foreign exchange contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts will be taken to unrealised gain/loss and are included in "Net unrealised appreciation/depreciation on forward foreign exchange contracts" (as appropriate) in the Statements of Assets and Liabilities. As of June 30, 2017, the Company had open forward foreign exchange contracts as detailed in note 9.

f) Options

Outstanding options, if any, are valued at the last available settlement price or the last available market price of the instruments.

The market value of options, if any, is included in the Statement of Assets and Liabilities under the heading "Options at market value".

The realised gain or loss on options is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net gain/(loss) realised on options".

As of June 30, 2017, the Company had outstanding options as detailed in note 8.

Notes to the Financial Statements

(continued)

2. Summary of Significant Accounting Policies *(continued)*

g) Future contracts

Outstanding future contracts, if any, are valued at the last available settlement price or the last available market price of the instruments.

The net unrealised appreciation and/or depreciation on future contracts is included in the Statement of Assets and Liabilities under the heading "Net unrealised appreciation on future contracts" and/or "Net unrealised depreciation on future contracts". All margin accounts are included in "Margin accounts".

The realised gain or loss on future contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net gain/(loss) realised on future contracts".

As of June 30, 2017, the Company had open future contracts as detailed in note 10.

h) Swap agreements

Over-the-Counter ("OTC") swap contracts are valued by an independent pricing service. Depending on the product and the terms of the transaction, the independent pricing service may use a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates.

Centrally cleared swaps listed or settled on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable price levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices.

The unrealised appreciation or depreciation on swap agreements is included in the Statement of Assets and Liabilities under the heading "Net unrealised appreciation on swaps" and/or "Net unrealised depreciation on swaps". All accrued interest is included in "Other receivables/Other liabilities".

The realised gain or loss on swap agreements is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net gain/(loss) realised on swaps".

As of June 30, 2017, the Company had open swap contracts as detailed in note 11.

i) Foreign Exchange

Any assets or liabilities held in a Fund not expressed in the Reference Currency (US\$) will be translated into the Reference Currency (US\$) at the exchange rate prevailing in a recognised market at 4:00 p.m. in New York on the relevant Valuation Day. Realised profits and losses on foreign exchange are included in "net gain/(loss) realised on foreign currencies", except for realised foreign exchange gains and losses on investments which are included in "net gain/(loss) realised on sale of securities".

Transactions occurring during the period in currencies other than the fund's reference currency are translated at rates of exchange on the transaction dates.

Notes to the Financial Statements

(continued)

2. Summary of Significant Accounting Policies (continued)

i) Foreign Exchange (continued)

The following exchange rates were used to convert the assets and liabilities denominated in currencies other than the Reference Currency of the Fund as of June 30, 2017:

Fund Currency	Foreign Currency	Exchange Rate	Fund Currency	Foreign Currency	Exchange Rate
USD	AED	3.6730	USD	JPY	112.4751
USD	ARS	16.6221	USD	KES	103.7022
USD	AUD	1.3011	USD	KRW	1,144.1517
USD	BRL	3.3129	USD	MXN	18.1488
USD	CAD	1.2968	USD	MYR	4.2927
USD	CHF	0.9589	USD	NZD	1.3646
USD	CLP	664.0106	USD	PHP	50.4592
USD	CNY	6.7802	USD	PKR	104.8548
USD	COP	3,048.7805	USD	PLN	3.7057
USD	CZK	22.8692	USD	RON	3.9912
USD	DKK	6.5103	USD	RUB	58.9762
USD	EUR	0.8755	USD	SEK	8.4247
USD	GBP	0.7678	USD	SGD	1.3768
USD	GEL	2.4040	USD	THB	33.9697
USD	HKD	7.8074	USD	TRY	3.5185
USD	HUF	270.4113	USD	TWD	30.4201
USD	IDR	13,328.0021	USD	VND	22,727.2727
USD	INR	64.6371	USD	ZAR	13.0825

3. Management Company

From April 28, 2006, FundRock Management Company S.A. has been appointed by the Company to act as its management company (the "Management Company"). The Management Company is approved as a management company in accordance with chapter 15 of the law of December 17, 2010 on undertakings for collective investment as amended. FundRock Management Company S.A. acts as a management company for other funds as well as the Company.

The Company has signed a management company agreement (the "Fund Management Agreement") with the Management Company. The Management Company is in particular responsible for the following duties:

- portfolio management of the Funds (delegated to William Blair Investment Management, LLC);
- central administration, including inter alia the calculation of the Net Asset Value, the procedure of registration, conversion and redemption of Shares and the general administration of the Company (delegated to Citibank Europe plc, Luxembourg Branch); and
- distribution and marketing of the Shares; in this respect the Management Company may, with the consent of the Company, appoint other distributors/nominees (delegated to William Blair & Co, L.L.C.).

With the prior approval of the Company, the Management Company has appointed Citibank Europe plc, Luxembourg Branch as the Company's central administration, corporate and paying agent (in such capacity, the "Central Administration") and registrar and transfer agent (in such capacity, the "Registrar and Transfer Agent").

The Directors of the Management Company are: Kevin Brown (non-executive), Lorna Cassidy, Revel Wood, Michel Vareika (non executive), Henry Kelly (non executive), Eric May and Gudrun Goebel.

The Management Company is entitled to a fee for the performance of its management company services (the "Management Company Fees"). This fee is paid on a monthly basis, and is subject to a minimum annual fee. The minimum annual fee is replaced by a tiered basis point fee based on the combined SICAV assets under management provided the basis point fee is higher than the minimum annual fee.

Notes to the Financial Statements

(continued)

3. Management Company (continued)

The basis point fee applies once the respective SICAV assets under management (as calculated in accordance with the provisions of the Prospectus) reach and exceed the following bands or their equivalents in euro in case the Fund currency is in another currency than in euro:

Tier (assets under management)	Fee
Up to €500 million	5.50 bps
Above €500 million up to €1 billion	3.50 bps
Above €1 billion up to €1.5 billion	2.50 bps
Above €1.5 billion up to €2 billion	1.50 bps
Above €2 billion	1.00 bps

The list of the Funds managed by the Management Company, may be obtained, on simple request, at the registered office of the Management Company.

4. Investment Management Fees

The Management Company with approval of the Board of Directors of the Company has appointed William Blair Investment Management, LLC to act as Investment Manager. The Investment Manager is entitled to receive a fee as detailed below, this fee is payable monthly in arrears, and calculated on the average daily net asset value of the Fund.

Fund	Class I	Class D	Class J
William Blair SICAV – U.S. All Cap Growth Fund	Not applicable	Up to 1.65%	Up to 0.70%*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund	Up to 1.50%	Up to 1.90%*	Up to 1.00%
William Blair SICAV – Global Leaders Fund	Up to 1.30%	Up to 1.70%*	Up to 0.80%
William Blair SICAV – Emerging Markets Growth Fund	Up to 1.50%	Up to 1.90%*	Up to 1.00%
William Blair SICAV – Emerging Markets Leaders Fund	Up to 1.40%	Up to 1.80%	Up to 0.90%
William Blair SICAV – Emerging Markets Small Cap Growth Fund	Up to 1.60%	Up to 2.00%*	Up to 1.10%
William Blair SICAV – Dynamic Diversified Allocation Fund	Up to 1.10%	Up to 1.50%*	Up to 0.75%

* Non-active share classes.

In each Fund, no investment management fee will be levied on the shares issued in Class Z.

The total expense ratio ("TER") which includes the Management Company fees, the Investment Management fees, Depositary fees, Central Administration and Transfer Agency fees, Formation expenses, Bank fees, Other expenses and Luxembourg Tax ("Operating expenses"), is capped (as agreed by the Investment Manager). The following chart displays the relevant Expense Caps, expressed as a percentage per annum of the average daily net assets for each Class within each Fund.

Notes to the Financial Statements

(continued)

4. Investment Management Fees (continued)

Fund	Expense Cap for Class I	Expense Cap for Class D	Expense Cap for Class J	Expense Cap for Class Z
William Blair SICAV – U.S. All Cap Growth Fund	Not applicable	1.95%	1.00%	0.30%
William Blair SICAV – U.S. Small-Mid Cap Growth Fund	1.80%	2.20%	1.30%	0.30%
William Blair SICAV – Global Leaders Fund	1.60%	2.00%	1.10%	0.30%
William Blair SICAV – Emerging Markets Growth Fund	1.80%	2.20%	1.30%	0.30%
William Blair SICAV – Emerging Markets Leaders Fund	1.70%	2.10%	1.20%	0.30%
William Blair SICAV – Emerging Markets Small Cap Growth Fund	1.90%	2.30%	1.40%	0.30%
William Blair SICAV – Dynamic Diversified Allocation Fund	1.25%	1.65%	0.90%	0.15%

To the extent that the Operating expenses incurred by each Fund in any financial year exceed the TER expense cap, such excess amount shall be borne by the Investment Manager in the form of a Management Fee waiver.

The relevant Fund will reimburse the Investment Manager for any Management Fees waived or reduced and any other Fund expenses paid by the Investment Manager, if and when the TER of the relevant Fund is less than the applicable Expense Cap.

As of June 30, 2017, the Investment Manager has borne the following amounts on behalf of the Funds:

William Blair SICAV – Global Leaders Fund:	US\$106,180
William Blair SICAV – Dynamic Diversified Allocation Fund:	US\$892,011

5. Depositary Fees and Security Granted to Depositary

Citibank Europe plc, Luxembourg Branch has been appointed as Depositary, Listing Agent and Domiciliary Agent. The Depositary is remunerated by a combination of fees based upon the Net Asset Value and the number and location of transactions. The actual level of fees can vary from time to time according to the asset allocation and the level of transactions.

In order to secure repayment of the Company's obligations to the Depositary, the Company pledges and grants to the Depositary a continuing lien and security interest in, and right of set-off against, all of the Company's right, title and interest in and to the accounts of the Company with the Depositary on which the assets of the Company held by the Depositary on behalf of the Company are recorded, and the securities, money and other property held in these accounts, and any other property at any time held by the Depositary for the account of the Company.

Notes to the Financial Statements

(continued)

6. Other Expenses

Other expenses, which include General expenses as defined in the Prospectus, are borne by the Company.

7. Central Administration and Transfer Agency Fees

Citibank Europe plc, Luxembourg Branch has been delegated the role of the Central Administrator and Registrar and Transfer Agent.

The Company pays Administration fees based on a tiered Net Asset Value tariff, specific Central Administration functions and subject to minimum fee values, and pays Transfer Agency fees based on the volume of transactions, number of holdings and subject to minimum fee values.

8. Options

As of June 30, 2017, William Blair SICAV – Dynamic Diversified Allocation Fund has the following options:

Description	Maturity Date	Option's Currency	Number of Contracts P/(S)	Market Value (USD)	Counterparty	Unrealised appreciation/ (depreciation) (USD)
CAC Call Option strike price EUR 5,500.00	21-Jul-17	EUR	311	216	Citibank	(9,601)
Ibex Call Option strike price EUR 10,600.00	18-Aug-17	EUR	153	25,444	Credit Suisse	(24,035)
FTSEMIB Call Option strike price EUR 21,000.00	18-Aug-17	EUR	62	23,071	Citibank	(12,134)
FTSE 100 Call Option strike price GBP 7,375.00	18-Aug-17	GBP	16	13,233	Credit Suisse	(10,520)
FTSEMIB Call Option strike price EUR 22,500.00	15-Sep-17	EUR	32	2,705	Citibank	(9,982)
Ibex Call Option strike price EUR 11,500.00	15-Sep-17	EUR	31	565	Goldman Sachs	(4,488)
Total Market Value and net unrealised depreciation on Options				65,234		(70,760)

Notes to the Financial Statements

(continued)

9. Forward Foreign Exchange Contracts

As of June 30, 2017, William Blair SICAV – Dynamic Diversified Allocation Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) (USD)
162,000	BRL	48,344	USD	20-Sep-17	Citibank London	(262)
776,000	CAD	587,545	USD	20-Sep-17	Citibank London	11,639
3,728,000	CNY	545,468	USD	20-Sep-17	Citibank London	986
2,399,286,001	COP	810,296	USD	20-Sep-17	Citibank London	(32,927)
31,000	GBP	39,719	USD	20-Sep-17	Citibank London	762
141,583,001	HUF	524,712	USD	20-Sep-17	Citibank London	717
2,143,789,001	IDR	160,283	USD	20-Sep-17	Citibank London	(893)
38,321,000	INR	592,471	USD	20-Sep-17	Citibank London	(5,010)
18,099,000	MXN	996,257	USD	20-Sep-17	Citibank London	(12,015)
68,553,000	PHP	1,381,922	USD	20-Sep-17	Citibank London	(33,210)
1,935,000	PLN	520,868	USD	20-Sep-17	Citibank London	1,119
1,493,000	SGD	1,088,669	USD	20-Sep-17	Citibank London	(2,810)
379,000	TRY	105,961	USD	20-Sep-17	Citibank London	(756)
2,120,000	TRY	587,144	USD	20-Sep-17	Citibank London	1,339
354,982	USD	5,914,000	ARS	20-Sep-17	Citibank London	15,089
2,734,098	USD	2,412,000	EUR	20-Sep-17	Citibank London	(32,798)
1,612,438	USD	2,126,000	CAD	20-Sep-17	Citibank London	(29,104)
1,898,023	USD	1,824,000	CHF	20-Sep-17	Citibank London	(14,313)
557,652	USD	498,000	EUR	20-Sep-17	Citibank London	(13,593)
513,801	USD	141,583,000	HUF	20-Sep-17	Citibank London	(11,587)
878,305	USD	20,230,000	CZK	20-Sep-17	Citibank London	(11,087)
1,122,672	USD	1,474,000	AUD	20-Sep-17	Citibank London	(9,060)
1,370,214	USD	1,881,000	NZD	20-Sep-17	Citibank London	(6,070)
147,757	USD	1,269,000	SEK	20-Sep-17	Citibank London	(3,572)
28,367	USD	186,000	DKK	20-Sep-17	Citibank London	(336)
1,116,607	USD	8,691,000	HKD	20-Sep-17	Citibank London	889
1,336,373	USD	45,283,000	THB	20-Sep-17	Citibank London	3,287
268,851	USD	15,588,000	RUB	20-Sep-17	Citibank London	9,236
1,299,324	USD	39,046,000	TWD	20-Sep-17	Citibank London	14,660
717,807	USD	802,292,999	KRW	20-Sep-17	Citibank London	16,390
1,802,746	USD	196,328,000	JPY	20-Sep-17	Citibank London	50,625
5,443,000	ZAR	424,240	USD	20-Sep-17	Citibank London	(13,979)
Total net unrealised depreciation on Forward Foreign Exchange Contracts						(106,644)

The Dynamic Diversified Allocation Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with the forward foreign currency contract will only impact the NAV of the class being hedged. As of June 30, 2017, William Blair SICAV – Dynamic Diversified Allocation Fund Class Z ^{H AUD}, Class I ^{H EUR}, Class I ^{H GBP}, Class I ^{H SEK}, Class J ^{H CHF}, Class J ^{H EUR}, Class J ^{H GBP} and Class J ^{H SEK} have the following forward foreign currency contracts outstanding for share classes hedging:

Notes to the Financial Statements

(continued)

9. Forward Foreign Exchange Contracts (continued)

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) (USD)
2,602,670	AUD	1,975,424	USD	31-Jul-17	Citibank London	24,083
96,741	CHF	100,916	USD	31-Jul-17	Citibank London	185
91,726	EUR	104,385	USD	31-Jul-17	Citibank London	561
1,977,313	EUR	2,250,214	USD	31-Jul-17	Citibank London	12,103
78,873	GBP	101,193	USD	31-Jul-17	Citibank London	1,646
3,603,016	GBP	4,622,583	USD	31-Jul-17	Citibank London	75,195
863,416	SEK	100,605	USD	31-Jul-17	Citibank London	2,075
79,614,455	SEK	9,276,612	USD	31-Jul-17	Citibank London	191,299
Total net unrealised appreciation on Forward Foreign Exchange Contracts						307,147

10. Future Contracts

As of June 30, 2017, William Blair SICAV – Dynamic Diversified Allocation Fund has the following outstanding future contracts:

Description Contracts	Number of Contracts	Currency	Maturity Date	Counterparty	Commitment (in future's currency)	Unrealised appreciation/ (depreciation) (USD)
SPI 200 Future	(4)	AUD	21-Sep-17	Credit Suisse	(564,900)	(1,460)
10 Year Government of Canada Bond Future (MSE)	(3)	CAD	20-Sep-17	Credit Suisse	(421,650)	9,323
S&P 60 Future (TSE)	(7)	CAD	14-Sep-17	Credit Suisse	(1,244,880)	13,873
IBEX 35 Future (BME)	7	EUR	21-Jul-17	Credit Suisse	728,413	(28,530)
CAC40 Index Future (FSE)	20	EUR	21-Jul-17	Credit Suisse	1,023,300	(26,212)
FTSE 100 Index Future (LIF)	4	EUR	15-Sep-17	Credit Suisse	409,980	(10,645)
DAX Index Future (EUX)	1	EUR	15-Sep-17	Credit Suisse	308,000	(10,251)
Euro-OAT Futures (EUX)	3	EUR	07-Sep-17	Credit Suisse	445,440	(3,341)
Euro-BTP Futures	(2)	EUR	07-Sep-17	Credit Suisse	(270,280)	(2,380)
Amsterdam Index Future (AEX)	(2)	EUR	21-Jul-17	Credit Suisse	(202,600)	6,624
Stoxx 600 Banks Index Future	91	EUR	15-Sep-17	Credit Suisse	824,005	14,031
DJ Euro Stoxx 50 Future (EUX)	(77)	EUR	15-Sep-17	Credit Suisse	(2,641,870)	88,275
Long Gilt Future (LIF)	2	GBP	27-Sep-17	Credit Suisse	251,140	(4,845)
FTSE 100 Index Future (LIF)	(3)	GBP	15-Sep-17	Credit Suisse	(217,275)	4,630
Hang Seng China Enterprises Index (HSCEI)	(1)	HKD	28-Jul-17	Credit Suisse	(509,750)	826
Mini-10 year JGB Futures (SGX)	14	JPY	11-Sep-17	Credit Suisse	210,322,000	(7,095)
Topix Tokyo Index Future (TPX)	(3)	JPY	07-Sep-17	Credit Suisse	(48,345,000)	(3,534)
Nikkei 225 Futures (SGX)	(15)	JPY	07-Sep-17	Credit Suisse	(150,000,000)	12,182
KFE Korea 200 Index (KRX)	3	KRW	14-Sep-17	Credit Suisse	234,675,000	3,212
Mexican Bolsa Index Future	(37)	MXN	15-Sep-17	Credit Suisse	(18,620,250)	(16,823)
Stockholm 30 Index Future (OMX)	(11)	SEK	21-Jul-17	Credit Suisse	(1,763,025)	4,995
MSCI Taiwan Index Future	17	SGD	28-Jul-17	Credit Suisse	609,365	1,458
RTS Index Future	185	USD	21-Sep-17	Credit Suisse	364,413	(9,287)
10 Year US Treasury Note Future (CBT)	30	USD	20-Sep-17	Credit Suisse	3,765,938	(1,199)
E-mini S&P 500 Future (CME)	(12)	USD	15-Sep-17	Credit Suisse	(1,452,540)	5,035
S&P MidCap 400 e-mini futures (CME)	(10)	USD	15-Sep-17	Credit Suisse	(1,746,100)	11,050
Russell 2000 Future (CME)	(89)	USD	15-Sep-17	Credit Suisse	(6,293,635)	43,529
FTSE/JSE Top40 Index Future (LIF)	(24)	ZAR	21-Sep-17	Credit Suisse	(10,963,680)	4,746
Total net unrealised appreciation on Future Contracts						98,187

Notes to the Financial Statements

(continued)

10. Future Contracts (continued)

Upon entering into future contracts, initial margin has been given by the Fund to Credit Suisse in the form of U.S. Treasury Bill 0.457% 17/Aug/2017 (150,000 units), 0.547% 9/Nov/2017 (500,000 units), 0.539% 07/Dec/2017 (400,000 units) and 0.529% 1/Mar/2018 (170,000 units). Such securities are included in the Portfolio of Investments under the heading 'Transferable securities portfolio at market value'. Other margin deposits given/received in the form of cash are included in the Statement of assets and liabilities under the heading 'Margin accounts'.

11. Swap Agreements

As of June 30, 2017, William Blair SICAV – Dynamic Diversified Allocation Fund has the following total return swaps:

Description	Maturity Date	Currency	Number of Contracts P/(S)	Notional/ Commitment	Counterparty	Unrealised appreciation/ (depreciation) (USD)
Consumer Discretionary Select Sect Index	21-Sep-17	USD	(240)	649,885	Goldman Sachs	3,116
Dow Jones US Health Care Total Return	21-Sep-17	USD	(220)	276,417	Citibank	(5,749)
Dow Jones US Technology Total Return	21-Sep-17	USD	(310)	550,278	Citibank	3,094
Dow Jones US Telecom Total Return	21-Sep-17	USD	(85)	378,778	Credit Suisse	13,046
Eurostoxx Bank Gross Return	21-Sep-17	EUR	(1,085)	81,064	Goldman Sachs	(1,545)
GSEHWB2 Index	21-Sep-17	USD	1,790	186,486	Goldman Sachs	820
MSCI China Small Cap	05-Sep-17	USD	190	273,056	Citibank	2,887
MSCI China Small Cap	20-Dec-17	USD	90	124,957	Citibank	5,753
MSCI Emerging Indonesia Index	21-Sep-17	USD	(110)	208,482	Citibank	(3,861)
MSCI Emerging Markets Small Cap	20-Dec-17	USD	80	94,679	Credit Suisse	8,907
MSCI Emerging Markets Small Cap	03-May-18	USD	205	261,567	Credit Suisse	3,872
Russell 1000 Growth Index Total Return	21-Sep-17	USD	500	572,373	Goldman Sachs	(2,133)
Russell 1000 Value Index Total Return	21-Sep-17	USD	1,560	2,235,249	Goldman Sachs	(7,093)
SMIC Swiss Market Gross Total Return	21-Sep-17	CHF	(28)	495,760	Credit Suisse	3,253
Utilities Select Sector Index	12-Sep-17	USD	170	372,323	Goldman Sachs	(12,934)
Total net unrealised appreciation on Total Return Swaps						11,433

As of June 30, 2017, William Blair SICAV – Dynamic Diversified Allocation Fund has the following variance swaps:

Description	Maturity Date	Currency	Number of Contracts P/(S)	Notional/ Commitment	Counterparty	Unrealised appreciation (USD)
SPX B Variance Swap	21-Jul-17	USD	1,620,000	1,620,000	Citibank	(12,118)
Total net unrealised depreciation on Variance Swaps						(12,118)

Notes to the Financial Statements

(continued)

11. Swap Agreements (continued)

As of June 30, 2017, William Blair SICAV – Dynamic Diversified Allocation Fund has the following credit default swap:

Buy/Sell protection	Underlying/Issuer	Currency	Notional amount	Maturity Date	Counterparty	Upfront premiums received/ (paid)	Unrealised appreciation (USD)
Sell	Markit CDX.NA.IG.28	USD	1,406,000	20-Jun-24	Credit Suisse	6,350	10,949
Sell	Markit CDX.NA.HY.28	USD	175,000	20-Jun-22	Credit Suisse	11,878	12,002
Sell	ITRAXX Europe Series 27	EUR	758,000	20-Jun-22	Credit Suisse	12,382	18,748
Total net unrealised appreciation on Credit Default Swaps							41,699

As of June 30, 2017, William Blair SICAV – Dynamic Diversified Allocation Fund has the following interest rates swaps:

Description	Maturity Date	Currency	Pay	Receive	Notional/ Commitment	Counterparty	Upfront premiums received/ (paid)	Unrealised appreciation (USD)
SEK Interest Rate Swap	15-Sep-27	SEK	0.01%	SEK-STIBOR	2,510,000	Credit Suisse	(117)	4,116
Total net unrealised appreciation on Interest Rate Swaps								4,116
Total net unrealised appreciation on Swaps								45,130

Upon entering into swap contracts, initial margin has been given by the Fund to Credit Suisse in the form of U.S. Treasury Bills 0.585% 17/Aug/2017 (300,000 units). Such securities are included in the Portfolio of Investments under the heading 'Transferable securities portfolio at market value'. Other margin deposits given/received in the form of cash are included in the Statement of assets and liabilities under the heading 'Margin accounts'.

Notes to the Financial Statements

(continued)

11. Swap Agreements (continued)

Swap Contracts

Swap agreements may include total return, interest rate, securities index, commodity, security, currency exchange rate, credit default index, volatility and variance swaps. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to several years. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount” (i.e., the change in the value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index). Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce the Fund’s gains from a swap agreement or may cause the Fund to lose money.

Interest Rate Swap — William Blair SICAV – Dynamic Diversified Allocation Fund may invest in interest rate swaps to gain or mitigate exposure to changes in interest rates. Interest rate swap agreements involve a commitment between parties to pay either a fixed interest rate or a floating interest rate based on a notional amount of principal. The parties make payments at predetermined intervals throughout the life of the swap. As a payer, the Fund would make the fixed payment and receive the floating payment. As a receiver, the Fund would make the floating payment and receive the fixed payment.

Credit Default Swaps — William Blair SICAV – Dynamic Diversified Allocation Fund may invest in credit default swaps as a means of “buying” credit protection (i.e., attempting to mitigate the risk of default or credit quality deterioration in some portion of a Fund’s holdings) or “selling” credit protection (i.e., attempting to gain exposure to an underlying issuer’s credit quality characteristics without directly investing in that issuer). A credit default swap is a contract between a buyer and a seller of protection against a pre-defined credit event (e.g., a ratings downgrade or default) on an underlying reference obligation, which may be a single debt instrument or baskets or indices of securities. A Fund may be a buyer or seller of a credit default swap. As a seller of protection on credit default swap agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. A Fund adds leverage to its portfolio because the Fund is subject to investment exposure on the notional amount of the swap. The maximum potential amount of future payments that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which a Fund is the seller of protection are disclosed in note 11. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a Fund for the same referenced entity or entities. For credit default swap contracts on credit indices, the quoted market prices and resulting values serve as an indicator of the payment performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent deterioration of the referenced entities’ credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap.

Total Return Swap — William Blair SICAV – Dynamic Diversified Allocation Fund may invest in total return swaps to gain or mitigate exposure to an underlying security, or securities. Total return swap agreements may involve commitments to pay interest in exchange for the return on the underlying security, or securities. At maturity, a net cash flow is exchanged between the parties based on the total return of the underlying security, or securities, less a financing rate. As a receiver, the Fund would receive a payment for a positive return and would make a payment for a negative return. As a payer, the Fund would make a payment for a positive return and would receive a payment for a negative return.

Notes to the Financial Statements

(continued)

11. Swap Agreements (continued)

Swap Contracts (continued)

Variance Swap — William Blair SICAV – Dynamic Diversified Allocation Fund may invest in variance swaps in order to gain or mitigate its exposure to an underlying reference entity such as a broad based index. A variance swap is an agreement between two parties to exchange cash flows based on the measured variance of a reference entity. The payer agrees to exchange the fixed rate, or the variance strike price of the reference entity, to the receiver for the floating rate, or realised variance price of the reference entity. At the time the trade is originated, the agreed upon variance strike price is generally set so that the market value of the swap is near zero. At maturity, a net cash flow is exchanged between the parties based on the difference between the final realised variance price of the swap and the variance strike price multiplied by the notional, or vega amount. As a receiver of the floating rate, the Fund would receive a payment if the final realised variance price is greater than the variance strike price and would make a payment if the final realised variance price is less than the variance strike price. As a payer of the floating rate, the Fund would receive a payment if the final realised variance price is less than the variance strike price and would make a payment if the final realised variance price is greater than the variance strike price.

12. Tax Status

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on realised capital appreciation of the assets of the Company nor are any dividends paid by the Company liable for Luxembourg withholding tax. With regard to Class D, I, J and Z shares the Company is liable to pay a tax of 0.01% per annum (“taxe d’abonnement”) of its Net Asset Value, such tax being paid quarterly on the basis of the net assets of the Company at the end of each calendar quarter. If the Company creates further Funds and/or classes of shares offered to retail investors, the taxe d’abonnement rate will be 0.05% per annum. No stamp or other tax will be payable in Luxembourg in connection with the issue of shares. Income and capital gains on the Company’s investments, however, may be subject to withholding or capital gains taxes in certain countries.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business. The Investment Manager, Management Company and Directors are deemed to be related to the Company. Fees incurred with the Investment Manager and the Management Company during the period are disclosed in the Statements of Operations and Changes in Net Assets.

14. Dividend Policy

Each year the annual general meeting of shareholders will decide, based on a proposal from the Directors, on the use of the Company’s net income in respect of the previous financial year ending 31 December for each distribution Category of every Fund (if any).

At the annual general meeting of shareholders held on March 6, 2017, the shareholders of the Company have determined to approve the Board’s proposal to distribute dividends to the shareholders of the William Blair SICAV – Emerging Markets Leaders Fund, Class J ^I GBP (ISIN: LU1023416511), within the limits prescribed by the Luxembourg law dated December 17, 2010 as amended from time to time on undertakings for collective investment.

The Board resolved to distribute a dividend as follows:

Fund	Class	Currency	Dividend Distributed	Distribution Date
William Blair SICAV – Emerging Markets Leaders Fund	J ^I GBP	USD	8,881	21-Apr-17

Notes to the Financial Statements

(continued)

15. Transaction Costs

For the period ended June 30, 2017, the Funds incurred transaction costs, which have been included in the Statement of Operations and Changes in Net Assets, relating to purchase or sale of transferable securities, derivatives or other eligible assets as follows:

Fund	US\$
William Blair SICAV – U.S. All Cap Growth Fund	92,703
William Blair SICAV – U.S. Small-Mid Cap Growth Fund	235,089
William Blair SICAV – Global Leaders Fund	23,110
William Blair SICAV – Emerging Markets Growth Fund	592,409
William Blair SICAV – Emerging Markets Leaders Fund	463,251
William Blair SICAV – Emerging Markets Small Cap Growth Fund	852,571
William Blair SICAV – Dynamic Diversified Allocation Fund	21,443

Transaction costs include commission costs, settlement fees and broker fees.

The transaction costs are disclosed in the Statement of Operations and Changes in Net Assets under the heading “Transaction costs”.

16. Soft-dollar Commission Arrangements

During the period ended June 30, 2017, the Investment Manager entered into soft-dollar commissions/arrangements with brokers relating to the Funds that invest in equity securities, in respect of which certain services used to support the investment decision making process were received. The commission amounts paid for each Fund are in the schedule below.

The soft-dollar commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The services received include research and market analysis. The nature of the services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund’s performance.

For the avoidance of doubt, such services do not include travel, accommodations, entertainment, general administrative services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

Fund	Broker	US\$
William Blair SICAV – U.S. All Cap Growth Fund	Bank of America/Merrill Lynch	543
	Credit Suisse	1,087
	Goldman Sachs	125
	JP Morgan Securities	2,661
	Liquidnet	1,722
	Sanford Bernstein	417
	UBS Securities, LLC	423
		6,977

Notes to the Financial Statements

(continued)

16. Soft-dollar Commission Arrangements (continued)

Fund	Broker	US\$
William Blair SICAV – U.S. Small-Mid Cap Growth Fund	Credit Suisse	412
	Goldman Sachs	80
	Jones & Associates	12
	JP Morgan Securities	3,188
	Liquidnet	7,184
	Sanford Bernstein	9,586
	UBS Securities, LLC	3,799
		24,262
William Blair SICAV – Global Leaders Fund	Credit Suisse	483
	Liquidnet	117
	UBS Securities, LLC	59
		659
William Blair SICAV – Emerging Markets Growth Fund	Credit Suisse	658
	Liquidnet	1,056
	UBS Securities, LLC	425
		2,138
William Blair SICAV – Emerging Markets Leaders Fund	Credit Suisse	2,867
	Liquidnet	810
	UBS Securities, LLC	3,007
		6,684
William Blair SICAV – Emerging Markets Small Cap Growth Fund	Credit Suisse	154
	Liquidnet	1,305
		1,459
William Blair SICAV – Dynamic Diversified Allocation Fund	Bank of America/Merrill Lynch	240
	Credit Suisse	27
	Goldman Sachs	4
	Jones & Associates	3
	JP Morgan Securities	120
	Liquidnet	88
	Sanford Bernstein	40
	UBS Securities, LLC	40
		560

17. Events during the year

There were no significant events during the period requiring adjustments to or disclosures in the financial statements.

18. Subsequent Events

The Board of Directors resolved to reopen the sub-fund Emerging Markets Growth Fund to subscription from new Investors as of July 31, 2017.

General Information

(unaudited)

Current Prospectus

The Company's Prospectus dated April 2017, along with an application form may be obtained from the Administrator, the Facilities Agent and the Paying and Information Agents. Copies of the Company's Articles of Association may also be obtained, free of charge, from the Administrator, the Facilities Agent and the Paying and Information Agents.

Authorised Status

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg law of December 17, 2010, as amended. Regulatory consents have been approved or appropriate notifications have been made for the distribution of shares in Austria, Denmark, Finland, France, Germany, Ireland, Norway, Sweden, Switzerland and the United Kingdom.

Facilities Agent

Ireland
Patrick Robinson
Bridge Consulting
33 Sir John Rogerson's Quay
Dublin 2, Ireland

Paying and Information Agents

Austria
UniCredit Bank Austria A.G.
Schottengasse 6-8
A-1010 Vienna
Austria

Germany
GerFIS – German Fund
Information Service UG
Zum Eichhagen 4
D-21382 Brietlingen
Germany

Switzerland
NPB Neue Private Bank AG
Limmatquai 1/am Bellevue
P.O. Box CH-8024 Zurich
Switzerland

Sweden
SEB AB
Sergels Torg 2
SE-106 40 Stockholm
Sweden

Swiss Representative

First Independent
Fund Services, A.G.
Klausstrasse 33
CH-8008 Zurich
Switzerland

Austria Representative

OEKB
Strauchgasse 1-3
A-1010 Vienna
Austria

Publication of Prices and Notices to Shareholders

Financial notices are given by publication in the Luxemburger Wort in Luxembourg. The share prices are available daily on <http://sicav.williamblairfunds.com>. Prices are also available at the registered office of the Company and the Paying and Information Agents on each dealing day.

Report and Accounts

The annual report and audited financial statement are available from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and the Swiss Representative within four months after the end of the financial year, and shall be available at least eight days before the annual general meeting of the Company.

The unaudited semi-annual report is available from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and the representative offices within two months after June 30.

Copies of all reports, the Prospectus and KIID and articles of association are available free of charge at the representative offices.

General Information

(unaudited) (continued)

Purchases and Sales

A detailed list of investments purchased and sold during the period is available upon request, free of charge, from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and for Swiss investors, the Swiss Representative.

Total Expense Ratio

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding transaction costs, commissions and interest), divided by the average net assets of the Company, expressed as a percentage. This has been calculated in accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA).

For the year July 1, 2016 - June 30, 2017, the TER's are as follows:

William Blair SICAV – U.S. All Cap Growth Fund

	Gross TER (excluding reimbursement)	Reimbursement	Net TER (including reimbursement)	Capped Expense Ratio
Class D ^{USD}	1.77%	0.00%	1.77%	1.95%

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

	Gross TER (excluding reimbursement)	Reimbursement	Net TER (including reimbursement)	Capped Expense Ratio
Class I ^{USD}	1.62%	0.00%	1.62%	1.80%
Class I ^{GBP}	1.62%	0.00%	1.62%	1.80%
Class J ^{GBP}	1.12%	0.00%	1.12%	1.30%
Class J ^{USD}	1.12%	0.00%	1.12%	1.30%
Class Z ^{USD}	0.12%	0.00%	0.12%	0.30%

William Blair SICAV – Global Leaders Fund

	Gross TER (excluding waiver)	Waiver	Net TER (including waiver)	Capped Expense Ratio
Class I ^{USD}	1.64%	-0.04%	1.60%	1.60%
Class I ^{EUR}	1.64%	-0.04%	1.60%	1.60%
Class J ^{USD}	1.14%	-0.04%	1.10%	1.10%
Class Z ^{USD}	0.34%	-0.04%	0.30%	0.30%
Class Z ^{AUD}	0.34%	-0.04%	0.30%	0.30%

William Blair SICAV – Emerging Markets Growth Fund

	Gross TER (excluding reimbursement)	Reimbursement	Net TER (including reimbursement)	Capped Expense Ratio
Class I ^{USD}	1.70%	0.00%	1.70%	1.80%
Class J ^{USD}	1.20%	0.00%	1.20%	1.30%
Class Z ^{USD}	0.20%	0.00%	0.20%	0.30%

General Information

(unaudited) (continued)

Total Expense Ratio (continued)

William Blair SICAV – Emerging Markets Leaders Fund

	Gross TER (excluding reimbursement)	Reimbursement	Net TER (including reimbursement)	Capped Expense Ratio
Class I ^{USD}	1.61%	0.00%	1.61%	1.70%
Class D ^{USD}	2.01%	0.00%	2.01%	2.10%
Class J ^{I GBP}	1.11%	0.00%	1.11%	1.20%
Class J ^{USD}	1.11%	0.00%	1.11%	1.20%
Class Z ^{USD}	0.21%	0.00%	0.21%	0.30%
Class Z ^{AUD}	0.21%	0.00%	0.21%	0.30%

William Blair SICAV – Emerging Markets Small Cap Growth Fund

	Gross TER (excluding reimbursement)	Reimbursement	Net TER (including reimbursement)	Capped Expense Ratio
Class I ^{USD}	1.84%	0.00%	1.84%	1.90%
Class J ^{USD}	1.34%	0.00%	1.34%	1.40%
Class Z ^{USD}	0.24%	0.00%	0.24%	0.30%

William Blair SICAV – Dynamic Diversified Allocation Fund

	Gross TER (excluding waiver)	Waiver	Net TER (including waiver)	Capped Expense Ratio
Class I ^{USD}	2.21%	-0.96%	1.25%	1.25%
Class I ^{H EUR}	2.21%	-0.96%	1.25%	1.25%
Class I ^{H GBP}	2.23%	-0.98%	1.25%	1.25%
Class I ^{H SEK}	2.21%	-0.96%	1.25%	1.25%
Class J ^{USD}	1.86%	-0.96%	0.90%	0.90%
Class J ^{H CHF}	1.86%	-0.96%	0.90%	0.90%
Class J ^{H EUR}	1.86%	-0.96%	0.90%	0.90%
Class J ^{H GBP}	1.86%	-0.96%	0.90%	0.90%
Class J ^{H SEK}	1.91%	-1.01%	0.90%	0.90%
Class Z ^{H AUD}	1.11%	-0.96%	0.15%	0.15%

General Information

(unaudited) (continued)

Investment Performance

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

Subscriptions may be made only on the basis of the current prospectus, of which the most recent unaudited interim report and accounts form an integral part, and KIID of the Company. Copies are available from the registered office of the Company.

Calculation methodology is based on industry standards.

Returns for periods of less than one year are not annualised.

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
William Blair SICAV – U.S. All Cap Growth Fund						
Class D ^{USD}	11.64%	5.24%	11.21%	N/A	11.86%	16/08/2010
William Blair SICAV – U.S. Small-Mid Cap Growth Fund						
Class I ^{USD}	21.52%	10.54%	15.62%	8.34%	9.63%	17/03/2004
Class I ^{GBP}	23.52%	20.87%	N/A	N/A	16.64%	04/10/2013
Class J ^{GBP}	24.83%	N/A	N/A	N/A	27.94%	11/12/2015
Class J ^{USD}	22.13%	11.10%	N/A	N/A	11.01%	13/12/2013
Class Z ^{USD}	23.36%	12.22%	17.36%	N/A	15.76%	13/10/2010
William Blair SICAV – Global Leaders Fund						
Class I ^{USD}	16.23%	5.09%	9.46%	N/A	3.10%	16/10/2007
Class I ^{EUR}	12.93%	11.64%	11.73%	N/A	5.33%	17/10/2007
Class J ^{USD}	16.82%	5.61%	N/A	N/A	6.12%	15/01/2014
Class Z ^{USD}	17.75%	N/A	N/A	N/A	5.87%	25/06/2015
Class Z ^{AUD}	14.26%	13.96%	N/A	N/A	12.88%	09/12/2013

General Information

(unaudited) (continued)

Investment Performance (continued)

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
William Blair SICAV – Emerging Markets Growth Fund						
Class I ^{USD}	20.05%	0.70%	4.51%	1.17%	6.02%	03/10/2005
Class J ^{USD}	20.65%	1.21%	N/A	N/A	3.22%	03/12/2013
Class Z ^{USD}	21.86%	2.23%	6.09%	N/A	3.93%	30/09/2010
William Blair SICAV – Emerging Markets Leaders Fund						
Class I ^{USD}	17.47%	0.49%	3.66%	N/A	0.82%	01/04/2011
Class D ^{USD}	17.00%	0.08%	3.25%	N/A	0.47%	14/04/2011
Class J ^{GBP}	20.68%	10.61%	N/A	N/A	12.72%	05/02/2014
Class J ^{USD}	18.06%	0.99%	N/A	N/A	4.75%	07/02/2014
Class Z ^{USD}	19.13%	1.90%	N/A	N/A	4.05%	11/11/2013
Class Z ^{AUD}	15.59%	9.09%	N/A	N/A	8.24%	09/12/2013
William Blair SICAV – Emerging Markets Small Cap Growth Fund						
Class I ^{USD}	12.37%	2.62%	N/A	N/A	6.46%	01/03/2013
Class J ^{USD}	12.92%	N/A	N/A	N/A	17.39%	24/06/2016
Class Z ^{USD}	14.18%	4.28%	N/A	N/A	9.20%	24/09/2013
William Blair SICAV – Dynamic Diversified Allocation Fund						
Class I ^{USD}	3.16%	3.27%	N/A	N/A	4.73%	26/03/2013
Class I ^{H EUR}	1.40%	N/A	N/A	N/A	-1.15%	28/05/2015
Class I ^{H GBP}	2.41%	N/A	N/A	N/A	0.58%	30/06/2015
Class I ^{H SEK}	N/A	N/A	N/A	N/A	1.36%	26/08/2016
Class J ^{USD}	3.51%	N/A	N/A	N/A	1.26%	30/06/2015
Class J ^{H CHF}	N/A	N/A	N/A	N/A	1.02%	23/09/2016
Class J ^{H EUR}	N/A	N/A	N/A	N/A	1.39%	23/09/2016
Class J ^{H GBP}	N/A	N/A	N/A	N/A	2.39%	23/09/2016
Class J ^{H SEK}	1.80%	N/A	N/A	N/A	-0.79%	30/04/2015
Class Z ^{H AUD}	5.13%	6.09%	N/A	N/A	6.98%	05/12/2013

General Information

(unaudited) (continued)

Risk Management

The Company and the Management Company will use a risk-management process that enables them to monitor and measure at any time the risk of the Funds' portfolio positions and their contribution to the overall risk profile of the Company. They use the commitment approach for all the funds – except the William Blair SICAV – Dynamic Diversified Allocation Fund for which a Value-at-Risk approach is used – for the risk measurement and the calculation of global exposure of the Funds, in accordance with the most applicable guidelines of the European Securities and Markets Authority (ESMA).

General investment risk

The value of your investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Company is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Because each Fund invests substantially all of its assets in equity securities, the main risk is that the value of the equity securities it holds may decrease in response to the activities of an individual company or in response to general market, business and economic conditions. This may, in turn, affect the NAV per share. General investment risk can be broken down into market risk, concentration risk and currency risk.

Market risk

The value of the securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Concentration risk

Based on its investment policy, the Company may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the Fund may cause events that have an effect on these issuing institutions to have a greater effect on the Fund's assets than would occur with a less concentrated investment portfolio.

Currency risk

The Reference Currency of each Fund is the US\$. Investments are made that best benefit the objective and performance of each Fund in the view of the Investment Manager. Changes in foreign currency exchange rates may affect the value of the Shares held in the Funds which invest in non-U.S. investments and, of those Shares held in a Class denominated in a currency other than the US\$. Shareholders investing in the Funds other than in their reference currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

Counterparty risk

A counterparty of a Fund may fail to fulfil its obligations towards that Fund. In case of hedging transactions in classes of shares, the relevant Fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the Company will demand and obtain collateral.

Liquidity risk

Investments that trade less frequently can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by a Fund. Securities subject to liquidity risk in which a Fund may invest include private placements, Rule 144A securities, below investment grade securities and other securities without an established market.

General Information

(unaudited) (continued)

Foreign Investment Risk

The risks of investing in securities of foreign issuers may include less publicly available information, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect a Fund's investments. Securities of some foreign issuers are less liquid and their prices more volatile than the securities of U.S. companies. In addition, the time period for settlement of transactions in certain foreign markets generally is longer than for domestic markets.

Foreign securities held by a Fund usually will be denominated in currencies other than the U.S. dollar. Therefore, changes in foreign exchange rates will affect the value of the securities held by a Fund either beneficially or adversely. Fluctuations in foreign currency exchange rates will also affect the dollar value of dividends and interest earned, gains and losses realized on the sale of securities and net investment income and gains, if any, available for distribution to shareholders.

Emerging Markets Risk

Foreign investment risk is typically intensified in emerging markets, which are the less developed and developing nations. Certain of these countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Political, social and economic structures in many emerging market countries may be less established and may change rapidly. Such countries may also lack the social, political and economic characteristics of more developed countries. Unanticipated political, social or economic developments may affect the values of a Fund's investments in emerging market countries and the availability to a Fund of additional investments in these countries.

The currencies of certain emerging market countries have from time to time experienced a steady devaluation relative to the U.S. dollar, and continued devaluations may adversely affect the value of a Fund's assets denominated in such currencies. Many emerging market countries have experienced substantial rates of inflation for many years, and continued inflation may adversely affect the economies and securities markets of such countries.

The small size, limited trading volume and relative inexperience of the securities markets in these countries may make a Fund's investments in such countries illiquid and more volatile than investments in more developed countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

The system of share registration and custody in some emerging market countries may create certain risks of loss (including in some cases the risk of total loss) and a Fund may be required to establish special custodial or other arrangements before making investments in these countries. There is an increased risk of uninsured loss due to lost, stolen or counterfeit stock certificates or unauthorized trading, or other fraudulent activity.

Prior governmental approval of non-domestic investments may be required and foreign investment in domestic companies may be subject to limitation in some emerging market countries. Foreign ownership limitations also may be imposed by the charters of individual companies in emerging market countries to prevent, among other concerns, violation of foreign investment limitations. Repatriation of investment income, capital and proceeds of sales by foreign investors may require governmental registration and/or approval in some developing countries. A Fund could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation.

The economies of certain developing countries may be dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Geographic Risk

Although the Funds investing primarily in foreign securities currently intend to maintain geographic diversification, the Funds have the flexibility to invest up to 50% (65% for Global Leaders Fund) of their equity holdings in securities of issuers in any one country. To the extent that a Fund invests a significant portion of its assets in any one country, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries in which it invests. Investing in any one country makes a Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country.

General Information

(unaudited) (continued)

Small Cap Stock Risk

Stocks of small cap companies involve greater risk than those of larger, more established companies. This is because small cap companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Small cap companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks. From time to time, each of the Funds that invest in small cap stocks may invest in the equity securities of very small cap companies, often referred to as “micro-cap” companies. For purposes of the Funds, “micro-cap” companies are those with market capitalizations of \$250 million or less at the time of a Fund’s investment. The considerations noted above are generally intensified for these investments. Any convertible debentures issued by small cap companies are likely to be lower-rated or non-rated securities, which generally involve more credit risk than debentures in the higher rating categories and generally include some speculative characteristics, including uncertainties or exposure to adverse business, financial or economic conditions that could lead to inadequate capacity to meet timely interest and principal payments.

Joint interest of directors

As at June 30, 2017 the members of the Board of Directors held no interests in investments of the Company.

Global exposure

The Company and the Management Company will use a risk-management process that enables them to monitor and measure at any time the risk of the Funds’ portfolio positions and their contribution to the overall risk profile of the Company. It will employ a process allowing for accurate and independent assessment of the value of OTC derivative instruments.

The method used to calculate the global exposure of Dynamic Diversified Allocation Fund is the Absolute Value at Risk (regulatory limit 20%).

For all Funds other than the Dynamic Diversified Allocation Fund, the global exposure is calculated using the commitment approach.

The Company and the Management Company shall ensure that for the Funds using the commitment approach, global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets.

General Information

(unaudited) (continued)

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31 December 2016 paid by the FundRock to its staff: EUR 5,598,600.31.

Fixed remuneration: EUR 5,425,050.31

Variable remuneration: EUR 173,550.00

Number of beneficiaries: 61

The aggregated amount of remuneration for the financial year ending 31 December 2016 paid by FundRock to Identified staff/ risk takers is as follows:

Identified staff/risk takers: EUR 1,736,085.01

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FRMC, and when assessing individual performance, financial as well as non-financial criteria are taken into account

The review of the policy and its implementation is performed by the FundRock Board of Directors/Remuneration Committee and FundRock's control Functions.

The policy was last updated in December 2016, to reflect the additional requirements of the "UCITS V" Directive.

Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at June 30, 2017, the William Blair SICAV – Dynamic Diversified Allocation Fund held total return swaps ("TRS") as type of instrument in scope of the SFTR.

Global Data

The amount of assets across all SFTs and total return swaps as at June 30, 2017 is as follows

Type of Asset	Amount	% of NAV
Total Return swaps	11,433	0.04%

General Information

(unaudited) (continued)

Data on reuse of collateral

There was no collateral reuse during the year ended June 30, 2017.

There was no cash collateral reinvestment during the year ended June 30, 2017.

Concentration data

There was no security collateral received for total return swaps as at June 30, 2017.

Safekeeping of collateral received

There was no security collateral received for total return swaps as at June 30, 2017.

Safekeeping of collateral granted

The amount of collateral granted for total return swaps as at June 30, 2017 is as follows:

Asset	Market Value	% of NAV
US Treasury Bill	299,611	1.10%

Return/Costs

Return and cost for each type of SFTs and total return swaps for the period ended June 30, 2017 is as follows:

Returns *	Amount	% of overall returns**
To Fund	139,634	100%
Costs ***	Amount	% of overall returns
To Fund	15,670	100%

Aggregate transaction data

The maturity of total return swaps as at June 30, 2017 is as follows:

Total return swaps

Maturity	Amount
Less than one day	0
One day to one week	0
One week to one month	0
One month to three months	(7,099)
Three months to one year	18,532
Above one year	0
Open Maturity	0

The settlement and clearing mechanisms for total return swaps as at June 30, 2017 are as follows:

Total return swaps

Settlement and clearing mechanism	Amount
Bilateral	11,433

General Information

(unaudited) (continued)

The aggregate transaction data for collateral positions (including cash) granted across total return swaps as at June 30, 2017 is as follows:

Counterparty	Type of collateral	Par Amount	Quality	Maturity of collateral	Currency of collateral	Country
Citibank	N/A	N/A	N/A	N/A	N/A	U.S.
Credit Suisse	U.S. Treasury Bill	300,000	AAA	17-Aug-17	USD	U.S.
Goldman Sachs	N/A	N/A	N/A	N/A	N/A	U.S.

* Returns are identified as the realized gains, change in unrealized gains and interest received on TRS contracts during the reporting period.

** All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

*** Costs are identified as interest paid on TRS contracts during the reporting period.

William Blair SICAV

William Blair

sicav.williamblairfunds.com

31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg
Luxembourg R.C.S: B-98 806