

William Blair SICAV – Emerging Markets Leaders Fund

Class D (USD)

William Blair

Portfolio Review

June 2017

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Market Commentary & Outlook

Equity markets continued to grind higher around the world in the first half of 2017, bolstered by a combination of improving global growth and strengthening corporate earnings. The MSCI ACWI Investable Market Index (IMI) gained 11.32% in USD terms for the six-month period (net of taxes on dividends). Non-US equities outperformed during the period, led by the 18.11% advance in Emerging Markets equities as measured by the MSCI EM IMI (net). The weaker dollar provided a significant tailwind to non-US equity returns in the first half of 2017, reversing all of its gains post the US presidential election.

The euro, sterling and yen all appreciated versus the dollar during the six-month period. Improving growth and inflation outlooks contributed to non-US currency strength to varying degrees. The prospects for interest rate policy normalisation in the UK and Euro Area ignited a strong rally in both currencies at the end of June, amid what appeared to be coordinated statements from the heads of the Bank of England and European Central Bank, setting the stage for a withdrawal of stimulus measures.

Emerging Markets were led during the period by the larger Asian countries of China, India, Korea and Taiwan, supported primarily by the strong rally in technology shares. Mexico also outperformed on the back of the resurgent peso, which regained all of the ground it had lost versus the dollar in the wake of Trump's election victory, as his administration toned down its rhetoric. Among other primary EM countries, Brazil and Russia significantly underperformed during the first half of 2017. Both were hampered to varying degrees by the weaker oil price environment. Brazilian equities were also shaken by new

corruption allegations against President Temer in May, which threatened to derail his presidency and the country's fragile economic recovery.

Healthcare, Information Technology and Industrials were the top performing sectors during the first half of 2017, as measured by the MSCI ACWI IMI (net). In contrast, the Energy sector lagged significantly amid the pullback in oil prices, driven by concerns of oversupply conditions and lackluster demand. From a global style perspective, William Blair's proprietary quantitative model performance demonstrated a rotation from low valuation market leadership earlier in the year to a more balanced style backdrop in the second quarter, favouring quality, earnings trend and momentum factors (as measured by top quintile minus bottom quintile model returns); a more conducive market backdrop to our fundamental, bottom-up process.

Aggregate global corporate revenue results from the most recent earnings season indicated that the on-going global economic expansion is broadening. Revenue growth accelerated in many areas that had already been strong. From a global portfolio strategy perspective, we continue to see upside risk to nominal growth and have generally positioned toward companies with rising earnings prospects that, we believe, are not fairly reflected in valuations. At the same time, economic expansion favours more active stock selection across all sectors.

Specific to Emerging Markets, valuations remain relatively favourable (based on forward P/E multiples) despite the first-half market rally, reflecting positive earnings revisions. After stagnating the last few years, Emerging Market corporate earnings are forecast to increase at a double-digit pace this year. From an external balance perspective, Emerging Markets currencies have already

depreciated and current account deficits have moderated.

Key risk factors for Emerging Markets remain a strengthening in US dollar and acceleration in US interest rate hikes in addition to protectionist measures that impede global trade. Concerns about China's capital outflows and currency management have moderated following the government's efforts to combat capital flight this year; The People's Bank of China has stated that it will continue to keep liquidity in the financial system stable.

Performance

The Emerging Markets Leaders Fund outperformed the MSCI Emerging Markets Index (net) during the second quarter, driven by positive stock selection effects across most sectors and countries. By sector, Financials stock selection was the leading contributor, driven by strength in bank and insurance holdings. India-based HDFC Bank's share price was bolstered by solid quarterly financial results that demonstrated accelerating growth, market share gains and higher margins. Of particular note was HDFC's robust 31% growth in low cost CASA (current account and savings account) deposits - a significant competitive advantage as HDFC can offer clients a more competitive rate and take market share from the State banks. Chinese insurer, Ping An, was another notable contributor, benefiting from strong growth, 60% in Q1, in the value of new life business. Consumer Discretionary stock selection was supported by the position in Yum China, which reported consensus-beating top line and earnings growth for the first quarter; indicating that management's investment in store upgrades, as well as digital and delivery initiatives, were beginning to bear fruit.

Partially off-setting these contributors were stock selection

in both Energy and Healthcare. Within Energy, Petrobras's share price was impacted by concerns about the sustainability of the company's turnaround in the wake of the corruption investigation involving President Temer, including a potential rollback of fuel price liberalisation, which would be detrimental to the company's refining margins. Within Healthcare, Chinese drug distributor, Sinopharm's, share price weakened amid disappointing financial results that confirmed slowing demand from its hospital clients. By country, stock selection in China, Russia and South Africa were the largest contributors. Stock selection in Korea and Taiwan and the overweight Brazil, partially detracted.

The robust six-month outperformance was driven primarily by Financials and Information Technology stock selection coupled with the overweight IT. Within Financials, India's HDFC Bank was the top contributor during the period, as explained above. Within IT, Chinese e-commerce company, Alibaba, was the leading contributor, 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 in 1H17 were negative stock selection in Industrials and Energy. 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 (gaining 106% in USD terms) amid a more challenging macroeconomic and political environment in South Africa. Despite the difficult

backdrop, financial performance was supported by the company's predominately defensively-oriented, cash generative businesses. Within Energy, Petrobras was the primary detractor during the period. By country, stock selection in China, Russia and India coupled with the overweight India were all primary contributors to the six-month outperformance; more than off-setting the detrimental effects of overall country positioning, including the overweight Brazil and underweight China.

| | QTD | YTD | 2016 | 2015 |
|-------------------------------|------|-------|------|-------|
| AC World (DM+EM) | 4.2 | 11.3 | 8.4 | -2.2 |
| Developed Markets (DM) | | | | |
| Japan | 4.1 | 10.5 | 8.2 | -0.8 |
| Europe ex UK | 5.4 | 10.6 | 3.2 | 10.5 |
| UK | 8.8 | 18.0 | -0.2 | 0.7 |
| USA | 5.1 | 10.6 | -1.6 | -5.5 |
| USA | 2.8 | 8.7 | 12.0 | 0.0 |
| Emerging Markets (EM) | | | | |
| Asia | 5.8 | 18.1 | 9.9 | -13.9 |
| China | 7.8 | 22.3 | 4.8 | -8.5 |
| India | 9.3 | 23.0 | 0.0 | -6.4 |
| Korea | 3.7 | 23.2 | -1.1 | -4.7 |
| Korea | 9.8 | 27.2 | 4.2 | -3.9 |
| Taiwan | 7.7 | 21.6 | 16.4 | -11.3 |
| EMEA | 2.1 | 5.2 | 20.7 | -20.4 |
| Russia | -9.9 | -13.8 | 57.0 | 4.6 |
| South Africa | 2.6 | 7.2 | 20.6 | -25.9 |
| Latin America | -1.5 | 10.7 | 30.3 | -31.1 |
| Brazil | -6.4 | 4.1 | 66.1 | -41.9 |
| Mexico | 7.4 | 24.0 | -9.3 | -14.1 |
| Frontier Markets (FM) | 5.4 | 15.6 | 5.6 | -13.0 |
| Size | | | | |
| Large Cap | 6.5 | 18.5 | 12.5 | -15.2 |
| Small Cap | 2.6 | 16.0 | 2.3 | -6.8 |
| Sectors | | | | |
| Discretionary | 6.8 | 20.7 | 0.3 | -9.6 |
| Staples | 4.5 | 12.3 | 0.2 | -7.9 |
| Energy | -4.7 | -0.4 | 35.4 | -17.5 |
| Financials | 4.2 | 14.9 | 13.3 | -19.5 |
| Healthcare | 3.7 | 10.0 | -9.8 | 3.6 |
| Industrials | 3.5 | 17.5 | -2.1 | -15.6 |
| IT | 14.5 | 34.1 | 15.1 | -6.9 |
| Materials | -0.3 | 11.8 | 29.7 | -21.1 |
| Real Estate | 8.7 | 20.5 | -1.1 | -6.6 |
| Telecom Services | 1.9 | 9.7 | 1.9 | -19.5 |
| Utilities | -1.6 | 8.6 | 4.9 | -20.4 |
| Style | | | | |
| Quality | 1.7 | 3.2 | 7.4 | 1.4 |
| Valuation | 2.0 | 7.2 | 24.2 | 0.1 |
| Etrend | 4.6 | 5.0 | 6.7 | 11.3 |
| Momentum | 4.1 | 6.1 | -6.1 | 8.3 |
| Growth | 3.7 | 5.1 | -8.5 | 13.1 |
| Composite | 4.6 | 6.9 | 18.3 | 8.9 |

Source: FactSet

Past performance is not a reliable indicator of future results. Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI EM IMI Index. Size values are based on the MSCI EM IMI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style. All index returns are net of dividends. A direct investment in an unmanaged index is not possible. . Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

| <i>Periods ended 30/06/2017</i> | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since Inception* |
|---|----------------|------------|---------------|---------------|---------------|-------------------------|
| William Blair SICAV – Emerging Markets Leaders Fund (Class D) | 7.52% | 20.00% | 17.00% | 0.08% | 3.25% | 0.47% |
| MSCI Emerging Markets (net) | 6.27% | 18.43% | 23.75% | 1.07% | 3.96% | -0.04% |

*Inception 14/04/2011

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

Periods greater than one year are annualised. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit our Web site at SICAV.williamblairfunds.com.

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

The table below shows the calculated sector returns and weights of the William Blair SICAV - Emerging Markets Leaders Fund vs. its benchmark

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

01/04/2017 to 30/06/2017

| Sector | William Blair SICAV - Emerging Markets Leaders Fund | | MSCI Emerging Markets (net) | |
|------------------------|---|--------------|-----------------------------|--------------|
| | Average Weight | Total Return | Average Weight | Total Return |
| Consumer Discretionary | 15.7% | 12.8% | 10.7% | 8.4% |
| Consumer Staples | 8.7% | 6.0% | 6.9% | 5.1% |
| Energy | 5.7% | -9.0% | 7.0% | -4.9% |
| Financials | 26.6% | 6.4% | 23.8% | 3.9% |
| Health Care | 0.6% | -6.3% | 2.4% | 4.4% |
| Industrials | 4.2% | 6.2% | 5.8% | 3.9% |
| Information Technology | 29.0% | 15.3% | 25.5% | 15.5% |
| Materials | 5.7% | 0.4% | 7.2% | -0.4% |
| Real Estate | 0.9% | 8.5% | 2.6% | 11.3% |
| Telecommunication Svcs | 1.2% | 11.6% | 5.5% | 2.0% |
| Utilities | 0.0% | 0.0% | 2.7% | -1.8% |

Source: Opturo

Attribution is based on estimated USD returns of equities held within the categories listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among categories. Calculations are for attribution analysis only, as such, actual returns may be higher or lower. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

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

| William Blair SICAV - Emerging Markets Leaders Fund vs. MSCI Emerging Markets (net) | | | | |
|--|--|---------------------|------------------------------------|---------------------|
| 01/04/2017 to 30/06/2017 | | | | |
| | William Blair SICAV - Emerging Markets Leaders Fund | | MSCI Emerging Markets (net) | |
| Region | Average Weight | Total Return | Average Weight | Total Return |
| Equity | | | | |
| EM Asia | 68.2% | 10.6% | 72.1% | 8.6% |
| EMEA | 11.9% | 9.7% | 15.1% | 2.1% |
| Latin America | 18.2% | 0.1% | 12.8% | -1.7% |

Source: Opturo

Attribution by region is based on estimated USD returns of equities held within the regions listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among regions. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The securities listed below are the top contributors to performance for the quarter ended 30/06/2017.

Alibaba Group Holding is the leading e-commerce company in China. It provides online and mobile marketplaces in retail and wholesale trade, as well as cloud computing and other services. The company delivered another quarter of strong results with revenue and operating profit growth of 60% YoY and 86% YoY respectively, exceeding consensus estimates. The share price surged after management indicated at its investor presentation that it expects sales to rise 45%–49% in 2018 amid increased retail monetization (higher conversion rates and click volumes) and accelerating cloud computing growth.

Tencent Holdings, the Chinese internet company, is the largest online network provider of free instant messaging, online gaming and social network sites in China. The share price performance was underpinned by strong fundamental trends and positive investor sentiment. Tencent reported 55% YoY revenue growth in 1Q17 (vs. consensus expectations of 47%), driven by solid gaming growth, pick up in advertising and 224% growth in other revenue (including cloud and payments).

Samsung Electronics (SEC) is the world's largest technology hardware company, based in Korea. The company maintains a leading position in memory and presents optionality on non-memory activities, tied to its handset business and external foundry efforts. The share price continued to strengthen during the quarter on the back of strong DRAM pricing and favorable display backdrop amid incremental OLED tied to the iPhone launch. The stock was further boosted by the company's improved capital discipline with the announcement of the cancellation of all treasury shares and a commitment to an additional US\$2bn buyback.

YUM China Holdings is the largest restaurant company in China with exclusive rights to Pizza Hut, KFC and Taco Bell. First quarter results were better than expected, with same store sales, margins, and earnings growth all above consensus expectations. Additionally, YUM's self-improvement efforts are starting to bear fruit with its continued push on digital, delivery and store upgrades.

Ping An, a large insurance company in China, has developed into an integrated financial services platform comprising of insurance, banking, and asset management businesses. First quarter net profit increased 11% year-over-year, tracking well relative to consensus for the year. Life insurance new business was exceptionally strong, but underwriting margins in P&C were weaker. The trends in the mix of business remain supportive and helped drive margin expansion in the first quarter.

This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The securities listed below are the largest detractors from performance for the quarter ended 30/06/2017.

Petrobras is a Brazilian exploration and production oil company. An improved political environment in Brazil, a more shareholder-friendly board and well-regarded CEO with private sector experience have combined to de-risk the investment thesis for Petrobras. While the stock price initially strengthened on the back of better-than-expected 1Q17 operating results (leading to strong cash flow generation), it subsequently plunged due to political turmoil in Brazil coupled with weakening oil prices.

Banco do Brasil is the largest bank in Brazil, among the leaders in deposits, loans, asset management and distribution (23% of branches). While the government has a majority stake in the bank; Banco do Brasil has now a new shareholder-friendly management team who is focused on improving cost inefficiencies, pricing discipline, credit underwriting, and capital allocation. The share prices sank in the wake of the unfolding political crisis in Brazil, amid corruption allegations involving President Temer.

Itau Unibanco is a Brazil-based bank. In late 2008, Banco Itau merged with Unibanco to create the biggest private financial institution in Brazil and among the top 20 globally. Despite delivering strong 1Q17 results amid falling loan loss provisions and strict cost control, the share price weakened along with Brazilian assets on concerns about political instability and its potential impact on reform progress and fiscal adjustments.

Naver is the leading Korean search portal with roughly 75% market share. The company correctly pivoted toward opportunities presented in the shift to mobile, simultaneously expanding outside its home market and improving the durability of its growth profile. Despite solid operating performance in its core business, the share price was hampered by weak operating trends at LINE coupled with concerns over earnings visibility, as the company continues to heavily invest across many new initiatives.

CCR is the largest holder of highway concessions in Brazil. While CCR's 1Q17 results showed encouraging improvement in operating performance, the stock plunged due to political turmoil in Brazil and potential implications for economic growth prospects, reform agenda and interest rates.

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Top Holdings by Weight

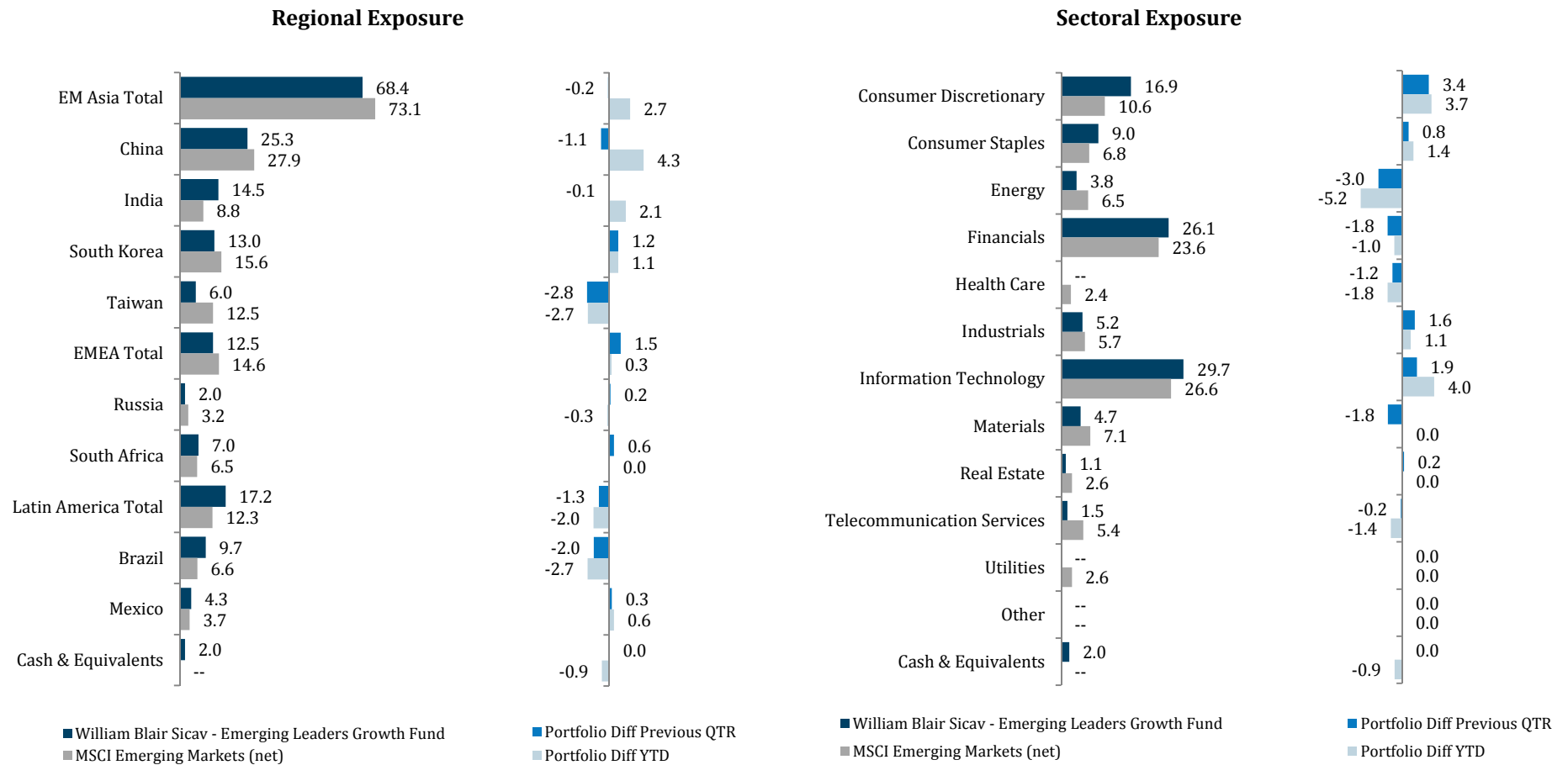
June 2017

The table below shows the William Blair SICAV - Emerging Markets Leaders Fund 's largest holdings as of 30/06/2017 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

| | Country | Economic Sector | % of Total Net Assets |
|------------------------------|--------------|------------------------|-----------------------|
| Large Cap | | | |
| Alibaba Group Holding-Sp Adr | China | Information Technology | 5.9% |
| Samsung Electronics Co Ltd | South Korea | Information Technology | 5.8% |
| Tencent Holdings Ltd | China | Information Technology | 5.5% |
| Taiwan Semiconductor-Sp Adr | Taiwan | Information Technology | 4.6% |
| Naspers Ltd-N Shs | South Africa | Consumer Discretionary | 3.0% |
| Mid Cap | | | |
| Maruti Suzuki India Ltd | India | Consumer Discretionary | 2.1% |
| Petrobras - Petroleo Bras-Pr | Brazil | Energy | 1.8% |
| Airports Of Thailand Pcl-For | Thailand | Industrials | 1.7% |
| Cp All Pcl-Foreign | Thailand | Consumer Staples | 1.6% |
| Brilliance China Automotive | China | Consumer Discretionary | 1.6% |
| Small Cap | | | |
| Hankook Tire Co Ltd | South Korea | Consumer Discretionary | 1.5% |
| Bidvest Group Ltd | South Africa | Industrials | 1.2% |
| Mrf Ltd | India | Consumer Discretionary | 1.0% |
| Quimica Y Minera Chil-Sp Adr | Chile | Materials | 0.7% |
| Sun Art Retail Group Ltd | China | Consumer Staples | 0.6% |
| Total: | | | 38.7% |

Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described to do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. . Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

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



Source: William Blair.

As of Date: 30/06/2017

Cash & Equivalents includes: cash and dividend accruals. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

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

| | William Blair SICAV - Emerging Markets Leaders Fund | MSCI Emerging Markets (net) |
|------------------------------------|---|--------------------------------|
| Market Capitalization | | |
| Large [>\$15b] | 50.1% | 39.8% |
| Medium [\$4-15b] | 43.0% | 35.6% |
| Small [<\$4b] | 4.9% | 24.6% |
| Fundamental Characteristics | | |
| Growth | | |
| EPS, 3 year historic | 16.7% | 13.3% |
| DPS, 3 year historic | 18.6% | 16.2% |
| Reinvestment rate | 14.6% | 10.3% |
| Profitability | | |
| ROE | 18.6% | 15.1% |
| Operating Margin | 20.8% | 18.7% |
| Valuation | | |
| PE [Estimated EPS] | 15.2 X | 12.5 X |
| Price-to-Book Value | 3.4 X | 2.4 X |
| EV/EBITDA | 9.9 X | 8.4 X |

Sources: Factset, Eagle.

As of Date: 30/06/2017

Market cap calculations are based on the free float adjusted market cap. Growth and profitability characteristics shown are weighted averages, and valuation characteristics shown are weighted harmonic averages. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

| | Portfolio Weight | | Portfolio Weight | | Portfolio Weight |
|------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|
| EM Asia | 68.35 | EM Asia (continued) | | Latin America | 17.21 |
| China | 25.31 | South Korea | 12.99 | Argentina | 1.15 |
| Alibaba Group Holding-Sp Adr | 5.89 | Samsung Electronics Co Ltd | 5.75 | Mercadolibre Inc | 1.15 |
| Tencent Holdings Ltd | 5.52 | Shinhan Financial Group Ltd | 2.16 | Brazil | 9.72 |
| Ping An Insurance Group Co-H | 2.99 | Coway Co Ltd | 1.58 | Itau Unibanco Holding S-Pref | 2.12 |
| Brilliance China Automotive | 1.63 | Hankook Tire Co Ltd | 1.49 | Petrobras - Petroleo Bras-Pr | 1.84 |
| Netease Inc-Adr | 1.51 | Naver Corp | 1.31 | Bm&Fbovespa SA | 1.19 |
| Ind & Comm Bk Of China-H | 1.51 | Lg Chem Ltd | 0.70 | Raia Drogasil SA | 1.16 |
| Yum China Holdings Inc | 1.44 | Taiwan | 5.97 | Ccr SA | 1.05 |
| Ctrip.Com International-Adr | 1.36 | Taiwan Semiconductor-Sp Adr | 4.65 | Ultrapar Participacoes SA | 0.97 |
| Anhui Conch Cement Co Ltd-H | 1.04 | Largan Precision Co Ltd | 1.32 | Ambev Sa-Adr | 0.89 |
| Tal Education Group- Adr | 1.02 | Thailand | 3.32 | Banco Do Brasil S.A. | 0.49 |
| Cnooc Ltd | 0.82 | Airports Of Thailand Pcl-For | 1.68 | Chile | 0.67 |
| Sun Art Retail Group Ltd | 0.56 | Cp All Pcl-Foreign | 1.63 | Quimica Y Minera Chil-Sp Adr | 0.67 |
| India | 14.48 | EMEA | 12.48 | Mexico | 4.32 |
| Housing Development Finance | 2.90 | Hungary | 1.09 | Grupo Financiero Banorte-O | 1.76 |
| Hdfc Bank Limited | 2.80 | Otp Bank PLC | 1.09 | Fomento Economico Mex-Sp Adr | 1.60 |
| Maruti Suzuki India Ltd | 2.11 | Russia | 2.00 | Cemex Sab-Spons Adr Part Cer | 0.96 |
| Hcl Technologies Ltd | 1.45 | Yandex Nv-A | 1.10 | Peru | 1.34 |
| Indusind Bank Ltd | 1.42 | Magnit Pjsc-Spon Gdr Regs | 0.90 | Credicorp Ltd | 1.34 |
| Tata Motors Ltd | 1.37 | South Africa | 7.04 | Cash | 1.96 |
| Asian Paints Ltd | 1.33 | Naspers Ltd-N Shs | 3.04 | Total | 100.00 |
| Mrf Ltd | 0.96 | Firststrand Ltd | 1.41 | | |
| Bharat Petroleum Corp Ltd | 0.14 | Bid Corp Ltd | 1.34 | | |
| Indonesia | 4.78 | Bidvest Group Ltd | 1.25 | | |
| Telekomunikasi Indonesia Per | 1.54 | Turkey | 1.21 | | |
| Bank Rakyat Indonesia Perser | 1.36 | Koc Holding As | 1.21 | | |
| Astra International Tbk Pt | 0.94 | United Arab Emirates | 1.13 | | |
| Unilever Indonesia Tbk Pt | 0.94 | Emaar Properties Pjsc | 1.13 | | |
| Malaysia | 1.50 | | | | |
| Public Bank Berhad | 1.50 | | | | |

As of Date: 30/06/2017

Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

Important Disclosures

The Fund, the Management Company and the Investment Manager

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

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

The Management Company has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 222 West Adams Street Chicago, IL 60606, USA ("William Blair Group") as the investment manager for the Fund (the "Investment Manager").

Fund Distribution

The Fund is currently registered for public offering only in the following countries: Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Norway, Sweden, Switzerland and the UK. Therefore the Fund may not be registered to be marketed in your jurisdiction or may only be marketed to certain categories of investors in your jurisdiction.

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Fund Documents

The Articles of Incorporation, the Prospectus, the Key Investor Information Documents (KIID), the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from our website sicav.williamblair.com or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria.

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