

Emerging Markets Small Cap Growth - SICAV

Class I (USD)

William Blair

Portfolio Review

June 2017

Todd M. McClone, CFA, Partner
Casey K. Preyss, CFA, Partner
Portfolio Managers

ISIN: LU0874276255

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 Small Cap Growth Fund outperformed the MSCI Emerging Markets Small Cap Index (net) during the quarter, bolstered by positive stock selection across most sectors and countries. On a sector basis, Consumer Discretionary and Healthcare stock selection were particularly strong. The overweight Financials was also positive. Within Discretionary, China Lodging Group was the top contributor. The company reported better than expected revenue and earnings, and raised guidance, based on stronger pricing and occupancy improvement in the economy segment. Within Healthcare, Korea-based Samsung Biologics's shares rallied on approval recommendations from the European Medicines Agency for its inflammatory diseases drug; a rival to Humira, the top-selling biopharma drug in the world.

Partially off-setting these positive effects was negative stock selection in the Real Estate 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. The

underweight Healthcare also detracted, off-setting the benefits of positive intra-sector stock selection. By country, China, Taiwan, Indonesia and South Africa stock selection coupled with the overweight India were all primary contributors. These positive effects were partially off-set by the underweight China, Korea, Taiwan and Malaysia.

Strong outperformance in the first half of 2017 was driven primarily by favourable stock selection at both sector and country levels. By sector, Consumer Discretionary, Healthcare and Industrials stock selection were leading contributors. The overweight Financials was also a key contributor. Within Discretionary, China Lodging Group, and within Healthcare, Korea-based Samsung Biologics's, were primary contributors, as explained above. Within Industrials, India tile manufacturer, Kajaria Ceramic's, share price rebounded from its 2016 lows incurred after the government's demonetisation announcement. The company reported solid volume growth and the outlook was supported by expectations for improving housing demand. Within Real Estate, Brazilian mall developer, Iguatemi Empresa, detracted, as explained above. By country, China stock selection and the overweight India were the top, relative contributors in 1H17, partially off-set by Taiwan stock selection. Within Taiwan, semiconductor equipment company, Silicon Motion Technology, weakened on lower sales guidance due to management's caution on near-term demand trends for its NAND controllers.

		QTD	YTD	2016	2015
Regions	AC World (DM+EM)	4.2	11.3	8.4	-2.2
	Developed Markets (DM)	4.1	10.5	8.2	-0.8
	Japan	5.4	10.6	3.2	10.5
	Europe ex UK	8.8	18.0	-0.2	0.7
	UK	5.1	10.6	-1.6	-5.5
	USA	2.8	8.7	12.0	0.0
	Emerging Markets (EM)	5.8	18.1	9.9	-13.9
	Asia	7.8	22.3	4.8	-8.5
	China	9.3	23.0	0.0	-6.4
	India	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. Real Estate was added as a GICS sector effective 9/1/16. Assignment to this sector has been applied retroactively to the index holdings. 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 returns.

<i>Periods ended 30/06/2017</i>	Quarter	YTD	1 Year	3 Year	Since Inception*
William Blair SICAV - Emerging Markets Small Cap Growth Fund (Class I)	6.59%	20.26%	12.37%	2.62%	6.46%
MSCI Emerging Markets Small Cap (net)	2.63%	15.99%	17.03%	0.81%	1.88%

*Inception 01/03/2013

The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

Periods greater than one year are annualised. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit our Web site at SICAV.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 Emerging Markets Small Cap Growth - SICAV Fund vs. its benchmark.

Emerging Markets Small Cap Growth - SICAV vs. MSCI Emerging Markets Small Cap (net)

01/04/2017 to 30/06/2017

Sector	Emerging Markets Small Cap Growth - SICAV		MSCI Emerging Markets Small Cap (net)	
	Average Weight	Total Return	Average Weight	Total Return
Consumer Discretionary	19.0%	6.9%	17.4%	0.5%
Consumer Staples	4.6%	2.7%	6.7%	0.1%
Energy	1.7%	13.1%	1.8%	-1.6%
Financials	23.0%	10.5%	8.9%	8.8%
Health Care	5.8%	16.5%	8.3%	2.3%
Industrials	13.3%	5.2%	15.0%	2.7%
Information Technology	17.7%	8.8%	17.0%	5.2%
Materials	6.1%	3.7%	11.0%	0.1%
Real Estate	2.2%	-5.8%	9.0%	3.8%
Telecommunication Svcs	0.7%	13.0%	0.9%	-1.0%
Utilities	4.4%	0.5%	3.8%	-0.6%

Past performance does not guarantee future results. Performance cited represents past performance and may be lower or higher than the data quoted. 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 Emerging Markets Small Cap Growth - SICAV Fund vs. its benchmark.

Emerging Markets Small Cap Growth - SICAV vs. MSCI Emerging Markets Small Cap (net)

01/04/2017 to 30/06/2017

Region	Emerging Markets Small Cap Growth - SICAV		MSCI Emerging Markets Small Cap (net)	
	Average Weight	Total Return	Average Weight	Total Return
Equity				
EM Asia	70.4%	7.2%	80.0%	3.0%
EMEA	14.4%	14.2%	10.9%	1.5%
Latin America	13.8%	2.5%	8.9%	0.5%

Past performance does not guarantee future results. Performance cited represents past performance and may be lower or higher than the data quoted. 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 securities listed below are the top contributors to performance for the quarter ended 30/06/2017.

China Lodging is a leading hotel operator in China with good brands and a strong management team. The company is expanding aggressively to capitalize on the opportunity to consolidate the highly fragmented hotel industry. China Lodging reported better-than-expected revenue and earnings growth, and raised guidance amid stronger pricing and occupancy improvement in the economy sector. The strong operating results and outlook prompted upward revisions to consensus estimates and drove the share price higher.

Kruk is the leading provider of debt collection and credit management services in primarily in Poland and Romania. The company delivered better-than-expected results on strong cash recoveries, driven by improving macroeconomic backdrop in Poland and Romania. In addition, the acceleration in revenue growth from the Italian operation fueled investor sentiment and growth outlook for revenues and recoveries.

Samsung BioLogics, Korea-based, is the biotechnology company that focuses on contract manufacturing for biologics, and the development of biosimilars. Samsung BioLogics share price surged after Bioepis' Imraldi (a biosimilar version of Humira received approval recommendation from the European Medicines Agency for distribution in Europe. Investor sentiment was boosted by the significant the growth opportunity for Samsung BioLogics as Humira (for the treatment of rheumatoid arthritis, psoriasis, crohn's disease, etc.) is the largest biopharma drug in the world.

NMC Health is an integrated healthcare provider in the UAE market. It operates in healthcare (hospitals, day patient medical centers, and pharmacies) and distribution and services segment (in which it distributes pharmaceutical products, consumer goods, food, cosmetic products, medical and scientific equipment and veterinary products). The share price strength was largely attributable to the company's strong operating momentum amid more favorable regulatory environment in Abu Dhabi (elimination of IVF restrictions and co-pay requirements for Emiratis), coupled with significant expansion plans in Saudi Arabia.

Can Fin Homes is a small housing finance company in India. It operates in a favorable market segment characterized by compelling secular growth, high returns, and government support. The share price strength was underpinned by the company's strong operating results, with net profit growth of 49% YoY amid loan growth acceleration and margin expansion. In addition, Can Fin Homes is expected to benefit from the government's emphasis on affordable housing segment which boosted investor confidence on company's growth outlook.

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 to performance for the quarter ended 30/06/2017.

Hanssem is the home furnishing leader in Korea with strong brands that are known for quality and design. Hanssem's share price weakness during the quarter was largely attributable to management's announcement of a slow down in the company's Rehouse store launches (due to weaker-than-expected housing transactions volume growth and lower-than-expected sales efficiency of its newly opened stores) and deteriorated investor sentiment as the government announced new property regulations.

Tongda, based in China, is the designer and manufacturer of casings for various electronics. Tongda is benefiting from increased metal casing adoption among Chinese smartphone manufacturers. The share price fell sharply due to several market rumors regarding share loss in Huawei and Oppo and speculation of a potential release of a short-seller report on the company. Management denied the rumors of order cuts and reassured investors about business trends.

Bharat Financial Inclusion is India's second-largest microfinance company, lending principally to women in rural areas. The company reported a net loss in Q4FY17 due to a significant increase in provisioning for no-performing loans. Despite the rebound in loan growth post-demonetization, robust growth outlook and improving collection efficiency, the share price dropped due to weak results and concerns about non-performing loans recoveries.

Chunghwa Precision Test Technology is one of the leading designers and manufacturers of high-performance testing solutions for semiconductors, including chip probing cards and boards for final testing. The share price slipped due to investor concerns about potential competitive threat from Form Factor (penetrating TSMC's supply chain) and MPI (as the company will start shipping a competitive MLO product from 2H17).

AIA Engineering, India-based, is the world's largest producer of high-chrome grinding media used in mining and cement industries. The share price declined on the back of the company's weaker-than-expected 4QFY17 results, which were largely driven by softer mining volumes. Weakening corporate performance drove downward revisions to consensus estimates.

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.

Top Holdings by Weight

June 2017

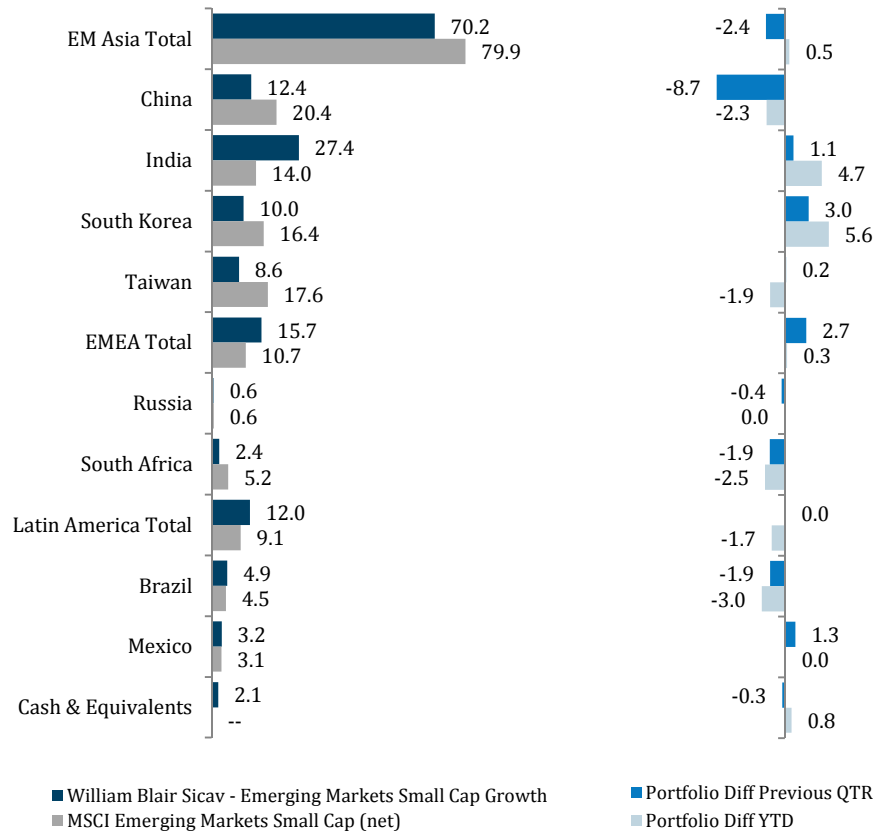
The table below shows the Emerging Markets Small Cap Growth - SICAV Fund's largest holdings as of 30/06/2017 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

	Country	Economic Sector	% of Total Net Assets
Mid Cap			
China Lodging Group-Spon Ads	China	Consumer Discretionary	1.7%
Bajaj Finance Ltd	India	Financials	1.6%
Sunny Optical Tech	China	Information Technology	1.3%
Capitec Bank Holdings Ltd	South Africa	Financials	1.3%
Motherson Sumi Systems Ltd	India	Consumer Discretionary	1.1%
Small Cap			
Fuyao Glass Industry Group-H	China	Consumer Discretionary	1.8%
Bank Tabungan Negara Persero	Indonesia	Financials	1.5%
Kruk Sa	Poland	Financials	1.4%
Gruh Finance Ltd	India	Financials	1.4%
Nmc Health Plc	United Arab Emirates	Health Care	1.4%
Total:			14.4%

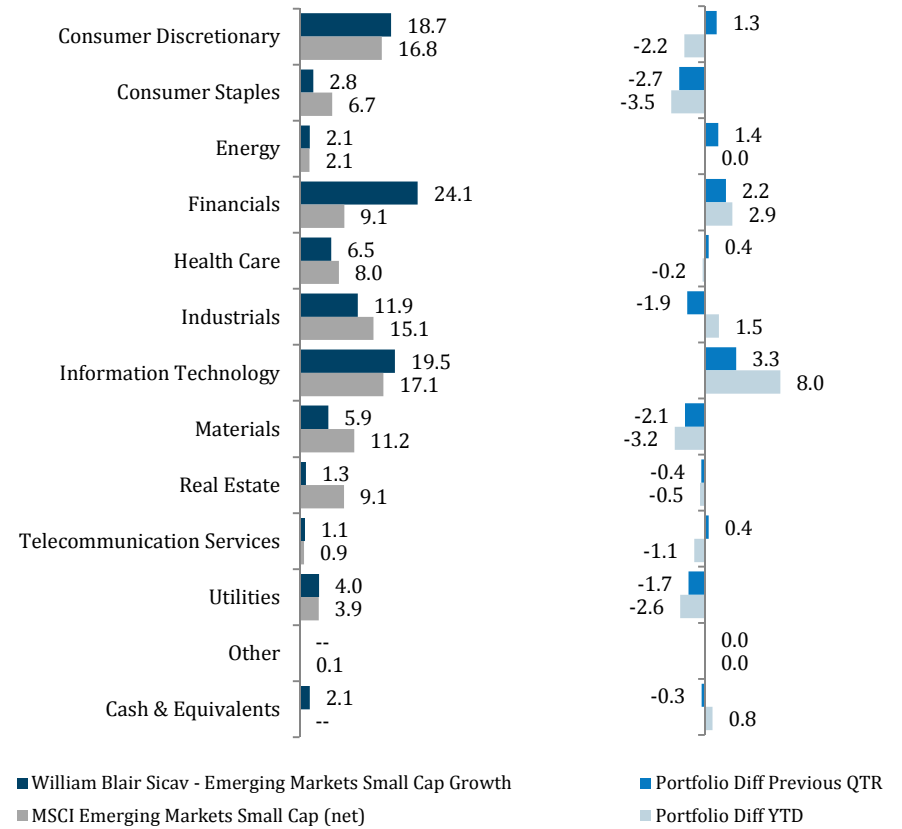
Source: Eagle

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

Regional Exposure



Sectoral Exposure



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.

	Emerging Markets Small Cap Growth - SICAV	MSCI Emerging Markets Small Cap (net)
Market Capitalization		
Medium [\$4-15b]	15.4%	0.2%
Small [<\$4b]	82.5%	99.8%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	23.9%	15.4%
DPS, 3 year historic	23.3%	12.2%
Reinvestment rate	13.7%	8.4%
Profitability		
ROE	20.6%	11.7%
Operating Margin	19.5%	13.6%
Valuation		
PE [Estimated EPS]	17.2 X	13.3 X
Price-to-Book Value	3.6 X	2.2 X
EV/EBITDA	11.4 X	9.4 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	70.17	EM Asia (continued)		EM Asia (continued)	
China	12.40	India (continued)		Malaysia (continued)	
Fuyao Glass Industry Group-H	1.76	Federal Bank Ltd	0.71	My Eg Services Bhd	0.72
China Lodging Group-Spon Ads	1.65	Berger Paints India Ltd	0.70	Inari Amertron Bhd	0.70
Sunny Optical Tech	1.27	Bharat Financial Inclusion L	0.70	Bursa Malaysia Bhd	0.50
Travelsky Technology Ltd-H	1.08	Havells India Ltd	0.69	Time Dotcom Bhd	0.36
Tongda Group Holdings Ltd	0.92	Can Fin Homes Ltd	0.68	Pos Malaysia Berhad	0.30
Minth Group Ltd	0.86	Crompton Greaves Consumer El	0.67	Globetronics Technology Bhd	0.26
Sina Corp	0.82	Voltas Ltd	0.63	V.S. Industry Berhad	0.25
Silergy Corp	0.81	Indraprastha Gas Ltd	0.61	Cahaya Mata Sarawak Bhd	0.10
Haitian International Hldgs	0.80	Lic Housing Finance Ltd	0.60	Pakistan	0.41
Kingboard Laminates Hldg Ltd	0.79	Natco Pharma Ltd	0.59	Honda Atlas Car	0.41
Haier Electronics Group Co	0.55	Supreme Industries Ltd	0.58	Philippines	1.14
Tarena International Inc-Adr	0.51	India Cements Ltd	0.57	Bloomberry Resorts Corp	0.66
Beijing Capital Intl Airpo-H	0.32	Upl Ltd	0.55	Security Bank Corp	0.48
Wuxi Biologics Cayman Inc	0.19	Pidilite Industries Ltd	0.55	South Korea	10.04
Weibo Corp-Spon Adr	0.06	Pvr Ltd	0.54	Lg Innotek Co Ltd	1.07
India	27.43	Finolex Industries Ltd	0.53	Hugel Inc	0.93
Bajaj Finance Ltd	1.61	Astral Poly Technik Ltd	0.52	Samsung Biologics Co Ltd	0.83
Gruh Finance Ltd	1.40	Dalmia Bharat Ltd	0.51	Koh Young Technology Inc	0.80
Mahanagar Gas Ltd	1.31	lifl Holdings Ltd	0.50	Dgb Financial Group Inc	0.72
Motherson Sumi Systems Ltd	1.09	Va Tech Wabag Ltd	0.48	Sfa Engineering Corp	0.72
Vakrangee Ltd	1.07	Bharat Forge Ltd	0.45	Korea Investment Holdings Co	0.66
Petronet Lng Ltd	0.96	Rbl Bank Ltd	0.40	Douzone Bizon Co Ltd	0.59
Godrej Consumer Products Ltd	0.95	Ceat Ltd	0.34	Hyosung Corporation	0.53
City Union Bank Ltd	0.86	Aarti Industries Limited	0.29	Yuhan Corp	0.53
Bharat Electronics Ltd	0.85	Oberoi Realty Ltd	0.01	Wonik Ips Co Ltd	0.52
Indiabulls Housing Finance L	0.82	Indonesia	1.87	Modetour Network Inc	0.50
Balkrishna Industries Ltd	0.82	Bank Tabungan Negara Persero	1.53	Advanced Process Systems Cor	0.40
Edelweiss Financial Services	0.81	Ace Hardware Indonesia	0.35	E-Mart Inc	0.26
Kajaria Ceramics Ltd	0.75	Malaysia	3.99	Gs Retail Co Ltd	0.25
Eicher Motors Ltd	0.74	Malaysia Airports Hldgs Bhd	0.79	Korea Kolmar Co Ltd	0.25

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.

	Portfolio Weight		Portfolio Weight		Portfolio Weight
EM Asia (continued)		EMEA (continued)		Latin America	12.05
South Korea (continued)		Greece	2.40	Argentina	3.52
Hanssem Co Ltd	0.24	Opap SA	0.91	Grupo Financiero Galicia-Adr	0.99
Loen Entertainment Inc	0.24	Motor Oil (Hellas) SA	0.82	Pampa Energia Sa-Spon Adr	0.94
Taiwan	8.58	Jumbo SA	0.68	Banco Macro Sa-Adr	0.86
Elite Material Co Ltd	0.94	Hungary	0.69	Transportador Gas Sur-Sp B	0.34
Chailease Holding Co Ltd	0.87	Richter Gedeon Nyrt	0.69	Irsa -Sp Adr	0.26
Airtac International Group	0.80	Kenya	0.75	Arcos Dorados Holdings Inc-A	0.14
Tripod Technology Corp	0.74	Safaricom Ltd	0.75	Brazil	4.91
Aspeed Technology Inc	0.69	Poland	2.13	Cvc Brasil Operadora E Agenc	1.36
Silicon Motion Technol-Adr	0.63	Kruk SA	1.42	Fleury SA	0.79
Chroma Ate Inc	0.60	Ing Bank Slaski SA	0.72	Ecorodovias Infra E Log SA	0.66
Gourmet Master Co Ltd	0.58	Romania	1.17	Qualicorp SA	0.56
Powertech Technology Inc	0.56	Banca Transilvania SA	1.17	Localiza Rent A Car	0.50
Merry Electronics Co Ltd	0.50	Russia	0.59	Iguatemi Emp De Shopping	0.30
Hiwin Technologies Corp	0.50	Tcs Group Holding -Reg S	0.59	Multiplan Empreendimentos	0.30
Accton Technology Corp	0.50	South Africa	2.38	Raia Drogasil SA	0.26
Chicony Power Technology Co	0.36	Capitec Bank Holdings Ltd	1.25	Banco Abc Brasil SA	0.20
E Ink Holdings Inc	0.32	Clicks Group Ltd	0.53	Chile	0.44
Thailand	3.85	Avi Ltd	0.34	Parque Arauco S.A.	0.44
Minor International Pcl-For	0.98	Psg Group Ltd	0.25	Mexico	3.17
Muangthai Leasing Pcl-F	0.73	Turkey	3.82	Grupo Aeroport Del Pacific-B	0.90
Kce Electronics Pcl-Foreign	0.63	Arcelik As	1.10	Infraestructura Energetica N	0.64
Tisco Financial-Foreign	0.59	Tofas Turk Otomobil Fabrika	0.70	Alsea Sab De Cv	0.62
Hana Microelectronics-Foreign	0.52	Soda Sanayii	0.52	Grupo Aeroportuario Del Cent	0.54
Kiatnakin Bank Pcl-For	0.39	Aselsan Elektronik Sanayi	0.50	Banco Del Bajio SA	0.46
Viet Nam	0.45	Turk Sise Ve Cam Fabrikalari	0.39	Cash	2.11
Hoa Phat Group Jsc	0.45	Trakya Cam Sanayii As	0.34	Total	100.00
EMEA	15.68	Turkiye Sinai Kalkinma Bank	0.27		
Georgia	0.38	United Arab Emirates	1.37		
Bgeo Group PLC	0.38	Nmc Health PLC	1.37		

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.

Marketing Materials

William Blair Group makes no representations that these marketing materials are appropriate or available for use in any jurisdiction. This document is not intended to be published or made available to any person in any jurisdiction where doing so would result in contravention of any laws or regulations applicable to the recipient. This document shall constitute a marketing communication only in the countries in which the Fund has been registered for public offering. In any other countries, laws and regulations may restrict the access to the present website. The access to the present website is not to be considered as marketing communication or as the marketing of the shares of the Fund if such access to such information and documentation through a website would be unlawful.

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.

Recipients of this Document

The present document is not intended to be directed to those categories of investors to which the communication of this document would be unlawful in any country according to any applicable law or regulation. This document is intended for the use of the persons to whom it is addressed, being persons who are Professional Investors as defined in the Markets in Financial Instruments Directive (2004/39/EC), understood as financial advisers, insurance companies, asset managers,

Important Disclosures

discretionary wealth managers, banks and other authorised intermediaries. Therefore, its content should not be used by retail clients. These materials are not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as retail clients. William Blair Group does not accept responsibility for retail clients accessing information intended exclusively for Professional Investors.

No Investment Advice

This document has been produced for information purposes only and is not to be construed as investment advice or a solicitation or an offer to purchase or sell investments or related financial instruments to any recipients. The investments in the Fund may not be suitable for all recipients. This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Recipients of this document should make their own investment decisions based upon the Fund Documents listed above (which can be obtained free of charge) and in accordance with their own financial objectives and financial resources and, if in any doubt, should seek advice from independent professional advice as to risks and consequences of any investment

Risks - Recipients of this document should be aware of the risks detailed in this paragraph.

Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Past performance is not necessarily a guide to future performance and no assurance can be made that the profits will be achieved or that substantial losses will not be incurred. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change. Further specific risks may arise in relation to specific investments and you should review the risk factors very carefully before investing. Intended risk profile of the Fund may change overtime. The Fund is designed for long-term investors. For the most current month-end performance information, please visit our web site at sicav.williamblair.com

William Blair's Opinion

This document contains the opinions of William Blair, as at the date of issue based on sources believed to be reliable. However, William Blair does not guarantee the timeliness, accuracy, or completeness of the information contained in this document. All information and opinions may change without notice.

Property of William Blair

This document is the property of William Blair and is not intended for distribution or dissemination, directly or indirectly, to any other persons than those to which it has been addressed exclusively for their personal use. It is being supplied to you solely for your information and may not be reproduced, modified, forwarded to any other person or published, in whole or in part, for any purpose without the prior written consent of William Blair.

Liability

To the extent permitted by applicable law, William Blair will accept no liability for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of this document or its contents.

Copyright © 2017 William Blair. "William Blair" refers to William Blair & Company, L.L.C., William Blair Investment Management, LLC, and affiliates. William Blair is a registered trademark of William Blair & Company, L.L.C."