

William Blair SICAV - Emerging Markets Growth Fund

Class J (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 Growth Fund's second quarter outperformance versus the MSCI Emerging Markets IMI (net) was driven by positive stock selection effects across most sectors and countries. From a sector perspective, Financials stock selection was a leading contributor, driven by strength in bank 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. Consumer Discretionary stock selection was supported by automobile holdings including Geely of China, which benefited from higher monthly volume trends driven by new model momentum.

From a sector positioning perspective, the overweight position in IT—particularly internet software & services companies—was a strong contributor. Partially offsetting these positive effects was stock selection in Energy. Within Energy, Petrobras's share price was primarily 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. The underweight to both Healthcare and Real Estate also detracted, off-setting positive stock selection in each sector. By country, stock selection in China, India, Russia and South Africa were the largest contributors. Underweight Korea and China and overweight Brazil detracted.

Strong six month outperformance was driven primarily by favourable stock selection across most sectors and countries. From a sector perspective, Financials and IT stock selection were notable contributors coupled with the IT overweight. Within Financials, India's HDFC Bank was the top contributor during the period, as explained above, rebounding strongly following the government's surprise demonetization program in late 2016. 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 was negative stock selection in the Energy sector. Within Energy, Petrobras was the primary detractor during the period as explained above. By country, stock selection in China, Russia and India and the overweight India were the primary contributors to 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	
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. 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	Since Inception*
William Blair SICAV - Emerging Markets Growth Fund (Class J)	9.90%	24.49%	20.65%	1.21%	3.22%
MSCI Emerging Markets IMI (net)	5.78%	18.11%	22.82%	1.03%	2.66%

*Inception 03/12/2013

The MSCI Emerging Markets IMI Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The 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.williamblair.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 Growth Fund vs. its benchmark.

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

01/04/2017 to 30/06/2017

Sector	William Blair SICAV - Emerging Markets Growth Fund		MSCI Emerging Markets IMI (net)	
	Average Weight	Total Return	Average Weight	Total Return
Consumer Discretionary	15.3%	11.2%	11.6%	6.8%
Consumer Staples	5.9%	8.9%	6.9%	4.5%
Energy	2.0%	-8.5%	6.3%	-4.7%
Financials	26.5%	6.1%	21.8%	4.2%
Health Care	2.1%	20.1%	3.2%	3.7%
Industrials	5.7%	6.3%	7.0%	3.5%
Information Technology	34.4%	16.6%	24.3%	14.5%
Materials	3.3%	1.4%	7.7%	-0.3%
Real Estate	1.8%	12.7%	3.4%	8.7%
Telecommunication Svcs	1.0%	6.1%	4.9%	1.9%
Utilities	0.8%	6.1%	2.8%	-1.6%

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.

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01/04/2017 to 30/06/2017				
	William Blair SICAV - Emerging Markets Growth Fund		MSCI Emerging Markets IMI (net)	
Region	Average Weight	Total Return	Average Weight	Total Return
Equity				
EM Asia	74.3%	12.4%	73.1%	7.8%
EMEA	9.4%	10.3%	14.6%	2.1%
Latin America	15.2%	1.4%	12.3%	-1.5%

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.

HDFC bank is the second largest private consumer and mortgage bank by assets in India, offering a wide array of banking products and financial services to corporate and retail customers. The company delivered solid 4Q results, specifically an acceleration in growth, market share gains, and higher margins. Better than expected results coupled with upbeat management outlook further supported investor sentiment and the share price performance.

Geely is a local car manufacturer in China, manufacturing sedan and SUV models, primarily focused on the budget conscious customer with a strong presence in Tier 4-6 cities. Geely's shares rallied during the quarter fueled by expectations of strong 1H17 earnings momentum and sales growth acceleration in 3Q17 (amid removal of component supply bottleneck, continued upgrade trends in China and strong product cycle). The stock was also boosted by investor optimism about the company's growth potential overseas post-Proton deal, and higher visibility on Geely's new LYNK & Co brand.

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.

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.

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.

AAC Technologies based in Hong Kong, is a leading provider of acoustic components for mobile phones including speakers, receivers, and microphones. Its global market share for basic acoustic components (speakers and receivers) is around 20%. Despite delivering strong 1Q17 operating results and growth outlook, the share price plunged on short-seller Gotham City Research report questioning the legitimacy of AAC's related parties' disclosures and the sustainability of its gross margin. Investor sentiment improved after management rejected the allegations and the company obtained a 10b Yuan Credit Line from Citic Bank.

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.

Yes Bank, based in India, is a high-quality, fast-growing and well-managed small cap private sector bank. The share price declined after the bank reported 63% YoY increase in provisions, due to recent more stringent Reserve Bank of India (RBI) guidelines on stressed assets. Investor sentiment was further dented by the meaningful divergence in asset quality reported by the bank in its FY17 annual report compared to the RBI's calculations.

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Top Holdings by Weight

June 2017

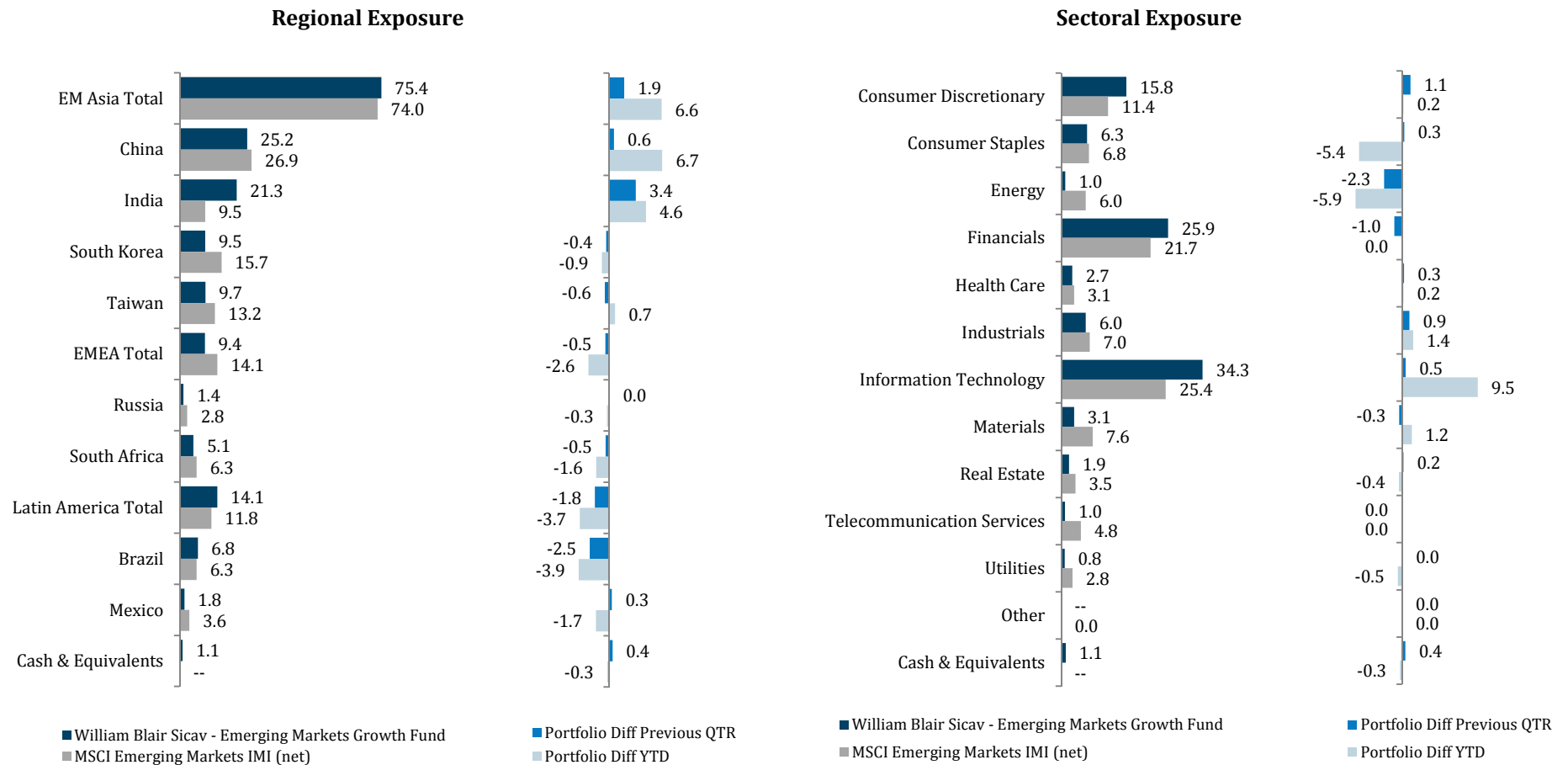
The table below shows the William Blair SICAV - Emerging Markets Growth Fund's largest holdings as of 30/06/2017 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

	Country	Economic Sector	% of Total Net Assets
Large Cap			
Alibaba Group Holding-Sp Adr	China	Information Technology	5.7%
Tencent Holdings Ltd	China	Information Technology	5.3%
Samsung Electronics Co Ltd	South Korea	Information Technology	5.0%
Naspers Ltd-N Shs	South Africa	Consumer Discretionary	3.2%
Hdfc Bank Limited	India	Financials	2.9%
Mid Cap			
Indusind Bank Ltd	India	Financials	1.7%
Maruti Suzuki India Ltd	India	Consumer Discretionary	1.6%
Yes Bank Ltd	India	Financials	1.5%
Bank Rakyat Indonesia Perser	Indonesia	Financials	1.4%
Geely Automobile Holdings Lt	China	Consumer Discretionary	1.3%
Small Cap			
Banco Santander-Chile-Adr	Chile	Financials	0.9%
Indiabulls Housing Finance L	India	Financials	0.7%
X 5 Retail Group Nv-Regs Gdr	Russia	Consumer Staples	0.7%
Copa Holdings Sa-Class A	Panama	Industrials	0.7%
Samsung Biologics Co Ltd	South Korea	Health Care	0.6%
Total:			33.1%

Source: Eagle

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The chart below shows the region and sector positioning of the William Blair SICAV - Emerging Markets Growth 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.

	William Blair SICAV - Emerging Markets Growth Fund	MSCI Emerging Markets IMI (net)
Market Capitalization		
Large [>\$15b]	42.4%	34.6%
Medium [\$4-15b]	34.3%	30.9%
Small [<\$4b]	22.2%	34.5%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	20.3%	13.6%
DPS, 3 year historic	21.4%	15.7%
Reinvestment rate	14.7%	10.0%
Profitability		
ROE	19.8%	14.6%
Operating Margin	21.9%	18.1%
Valuation		
PE [Estimated EPS]	17.9 X	12.6 X
Price-to-Book Value	3.8 X	2.4 X
EV/EBITDA	11.6 X	8.5 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	75.45	EM Asia (continued)		EM Asia (continued)	
China	25.22	India (continued)		Malaysia	0.49
Alibaba Group Holding-Sp Adr	5.65	Eicher Motors Ltd	0.76	Public Bank Berhad	0.49
Tencent Holdings Ltd	5.32	Bajaj Finance Ltd	0.74	Philippines	1.65
Ctrip.Com International-Adr	1.91	Hindustan Unilever Ltd	0.73	Ayala Land Inc	0.49
Netease Inc-Adr	1.84	Indiabulls Housing Finance L	0.73	Bdo Unibank Inc	0.46
Ping An Insurance Group Co-H	1.77	Asian Paints Ltd	0.67	Security Bank Corp	0.24
Geely Automobile Holdings Lt	1.28	Motherson Sumi Systems Ltd	0.56	Robinsons Retail Holdings In	0.23
Sunny Optical Tech	1.24	Upl Ltd	0.51	Jollibee Foods Corp	0.22
Weibo Corp-Spon Adr	0.98	Godrej Consumer Products Ltd	0.44	South Korea	9.49
New Oriental Educatio-Sp Adr	0.72	Zee Entertainment Enterprise	0.44	Samsung Electronics Co Ltd	5.02
Tal Education Group- Adr	0.57	Bharat Electronics Ltd	0.44	Hana Financial Group	1.08
Cspc Pharmaceutical Group Lt	0.51	Bajaj Finserv Ltd	0.42	Naver Corp	0.71
Travelsky Technology Ltd-H	0.51	Vakrangee Ltd	0.41	Sk Hynix Inc	0.60
Momo Inc-Spon Adr	0.44	Indraprastha Gas Ltd	0.41	Samsung Biologics Co Ltd	0.58
Beijing Capital Intl Airpo-H	0.42	Havells India Ltd	0.39	Shinhan Financial Group Ltd	0.45
Silergy Corp	0.34	Petronet Lng Ltd	0.39	Hugel Inc	0.28
Minth Group Ltd	0.31	Bharat Financial Inclusion L	0.36	Lg Innotek Co Ltd	0.27
Autohome Inc-Adr	0.31	Voltas Ltd	0.32	Hanssem Co Ltd	0.26
Haier Electronics Group Co	0.31	Pidilite Industries Ltd	0.31	Bgf Retail Co Ltd	0.25
China Molybdenum Co Ltd-H	0.30	Natco Pharma Ltd	0.30	Taiwan	9.66
Mmg Ltd	0.27	Makemytrip Ltd	0.26	Taiwan Semiconductor-Sp Adr	2.83
3sbio Inc	0.22	Motilal Oswal Financial Serv	0.26	Hon Hai Precision Industry	1.76
India	21.27	Shree Cement Ltd	0.24	Taiwan Semiconductor Manufac	1.75
Hdfc Bank Limited	2.90	Indonesia	4.22	Largan Precision Co Ltd	1.24
Housing Development Finance	2.53	Bank Rakyat Indonesia Perser	1.43	Win Semiconductors Corp	0.36
Indusind Bank Ltd	1.65	Telekomunikasi Indonesia Per	0.96	Elite Material Co Ltd	0.34
Maruti Suzuki India Ltd	1.59	Astra International Tbk Pt	0.90	Chailease Holding Co Ltd	0.33
Yes Bank Ltd	1.46	Bank Negara Indonesia Perser	0.46	E.Sun Financial Holding Co	0.31
Itc Ltd	1.03	Unilever Indonesia Tbk Pt	0.46	Hiwin Technologies Corp	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 (continued)	
Taiwan (continued)		United Arab Emirates	0.89	Mexico (continued)	
Chroma Ate Inc	0.25	Emaar Properties Pjsc	0.48	Alsea Sab De Cv	0.31
Silicon Motion Technol-Adr	0.23	First Abu Dhabi Bank Pjsc	0.41	Grupo Mexico Sab De Cv-Ser B	0.26
Thailand	3.46	Latin America	14.05	Panama	0.68
Airports Of Thailand Pcl-For	1.05	Argentina	2.10	Copa Holdings Sa-Class A	0.68
Central Pattana Pub Co-Forei	0.72	Mercadolibre Inc	1.18	Peru	0.82
Cp All Pcl-Foreign	0.63	Banco Macro Sa-Adr	0.48	Credicorp Ltd	0.82
Muangthai Leasing Pcl-F	0.31	Pampa Energia Sa-Spon Adr	0.44	Cash	1.11
Kiatnakin Bank Pcl-For	0.29	Brazil	6.80	Total	100.00
Minor International Pcl-For	0.27	Itau Unibanco Holding S-Pref	1.34		
Home Product Center Pcl-For	0.19	Bm&Fbovespa SA	0.98		
EMEA	9.39	Bb Seguridade Participacoes	0.68		
Greece	0.27	Ultrapar Participacoes SA	0.63		
Jumbo SA	0.27	Lojas Renner S.A.	0.62		
Hungary	0.93	Raia Drogasil SA	0.53		
Otp Bank PLC	0.69	Localiza Rent A Car	0.46		
Richter Gedeon Nyrt	0.24	Kroton Educacional SA	0.37		
Russia	1.38	Weg SA	0.35		
Yandex Nv-A	0.70	Fleury SA	0.32		
X 5 Retail Group Nv-Regs Gdr	0.68	Qualicorp SA	0.28		
South Africa	5.14	Multiplan Empreendimentos	0.23		
Naspers Ltd-N Shs	3.23	Chile	1.85		
Capitec Bank Holdings Ltd	0.54	Banco Santander-Chile-Adr	0.86		
Clicks Group Ltd	0.53	Quimica Y Minera Chil-Sp Adr	0.57		
Firststrand Ltd	0.46	S.A.C.I. Falabella	0.42		
Bid Corp Ltd	0.39	Mexico	1.81		
Turkey	0.78	Grupo Aeroportuario Sur-Adr	0.47		
Arcelik As	0.45	Fomento Economico Mex-Sp Adr	0.41		
Tofas Turk Otomobil Fabrika	0.33	Grupo Aeroport Del Pacific-B	0.36		

As of Date: 30/06/2017

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Important Disclosures

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The Fund, the Management Company and the Investment Manager

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The Management Company has been appointed as the management company of WILLIAM BLAIR SICAV, a "société d'investissement à 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").

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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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