

William Blair SICAV – Emerging Markets Leaders Fund

Class Z (USD)

William Blair

Portfolio Review

September 2017

Todd M. McClone, CFA, Partner
Jack Murphy, CFA, Partner
Jeffrey A. Urbina, CFA, Partner

Portfolio Managers

ISIN: LU0612820760

Market Commentary & Outlook

Global equities continued to march higher in the third quarter, supported by generally solid corporate fundamentals and positive growth conditions across the major economies. The ACWI IMI – MSCI's broadest measure of global equity performance – advanced 5.32% during the quarter and 17.24% year to date through September (in USD terms). Emerging market equities continued to outpace developed markets during the quarter, supported by continued strength in technology shares and a rebound in the energy sector.

European equity outperformance was driven by the region's ongoing economic recovery, improving corporate fundamentals and investors' perception of a potentially stronger European Union following the French and German elections. The euro appreciated nearly 4% versus the US dollar during the quarter and 12% year to date, driven by expectations for higher inflation and gradual interest rate normalisation by the European Central Bank. Currency strength also bolstered UK returns during the quarter as the Bank of England laid the groundwork for tighter monetary policy to combat inflation.

U.S. equities achieved record highs during the quarter, overcoming mounting tensions with North Korea and weaker GDP growth expectations in the aftermath of Hurricanes Harvey, Irma and Maria. Within Japan, the release of encouraging economic data in September helped to propel equities higher into quarter end. While core inflation, labour market and industrial production data for August were broadly positive, Prime Minister Abe's decision to call a snap election raised some uncertainty on the policy outlook.

Emerging market quarterly gains were paced by Brazil, which rebounded from the latest presidential corruption scandal amid the country's nascent consumer-led economic recovery. Russia and China also posted double-digit gains for the quarter. More than half of MSCI China IMI's 14.49% quarterly gain was driven by the Information Technology sector, with the balance spread among Consumer Discretionary, Financials and Real Estate (source: Factset).

From a global sector perspective based on the MSCI ACWI IMI, Energy was the leading performer for the quarter, benefiting from the bounce in crude oil prices, followed closely by the Information Technology and Materials sectors. In contrast, Consumer Staples significantly lagged for the quarter, with particular weakness in U.S. and Japanese tobacco stocks.

The performance of William Blair's proprietary quantitative models demonstrated that momentum and earnings trend style factors outperformed during the quarter, while quality, fundamental volatility and valuation underperformed. These style trends were particularly acute within emerging markets (source: William Blair Summit).

The latest high frequency data and surveys indicate that ongoing economic expansion is gathering pace, especially in the Eurozone. At the same time, wage growth continues to be modest across most developed markets, and this is beginning to restrain consumer behaviour. In Q3 2017, retail sales volumes growth decelerated across all major developed economies. From the perspective of corporates, top line growth is currently in the range of 6-10% pa; it is not meaningfully higher across emerging markets. Beyond improving corporate performance, the outlook for the remainder of this year remains relatively benign, as major

national elections, especially in Europe, produced outcomes favourable for continued growth.

From a global strategy perspective, we continue to see upside potential to nominal growth in select companies and industries, as expectations do not appear extended. We do not expect the unfolding gradual withdrawal of monetary policy stimulus to be detrimental to growth either in the US or in the Eurozone, where policy action is not expected until 2018. Corporate performance in the 2H 2017 is likely to be stronger in Europe and in Japan, as economic expansion in the US is relatively more mature. Emerging markets are well positioned to participate in the ongoing global expansion and valuations remains relatively favourable. Recent US dollar strength is unlikely to dampen the fortunes of corporates in emerging markets materially.

Performance

Outperformance versus the MSCI Emerging Markets Index was driven by positive stock selection across most sectors. Financials and Consumer Discretionary were the largest contributors to relative performance from a sector perspective. Within Financials, bank and insurance performance was particularly noteworthy. Brazilian lender, Itau Unibanco, was supported by consensus-beating quarterly financial results that demonstrated strong profitability (21% ROE), improving credit quality and good cost control. Management noted that it expected the loan portfolio to stabilise in the second half of the year. China's Ping An Insurance also benefited from a positive earnings surprise, highlighted by 46% Y/Y growth in value of new life insurance business, which significantly outpaced consensus expectations of 35%-40% growth. Management's decision to increase the dividend payout

ratio from 9% to 21% also bolstered investor confidence. Within the Discretionary sector, Chinese tutoring services company, TAL Education, was a notable contributor, driven by strong operating trends. The company reported fiscal Q1 sales growth of 65% Y/Y driven by robust enrollment growth.

Partially offsetting these positive effects were stock selection in the Real Estate sector and the underweight both Energy and Materials. Within Real Estate, the lack of exposure to Chinese property stocks was the primary detractor. Dubai real estate development holding Emaar Properties did not keep pace with the Index, despite reporting solid profit growth for the second quarter.

By country, outperformance during the quarter was driven primarily by China, Taiwan and Chile stock selection, in addition to the Brazil overweight. These positive effects were partially off-set by the overweight to both Indonesia and India and the underweight to both China and Russia. Brazil stock selection was also a modest detractor during the quarter. Within Brazil, refining and marketing company, Ultrapar Participacoes, was hampered by weaker than expected earnings in its retail fuels business.

	QTD	YTD	2016	2015
AC World (DM+EM)	5.3	17.2	8.4	-2.2
Developed Markets (DM)	5.0	16.1	8.2	-0.8
Japan	4.4	15.4	3.2	10.5
Europe ex UK	7.2	26.5	-0.2	0.7
UK	5.6	16.9	-1.6	-5.5
USA	4.4	13.6	12.0	0.0
Emerging Markets (EM)	7.6	27.1	9.9	-13.9
Asia	6.7	30.4	4.8	-8.5
China	14.5	40.8	0.0	-6.4
India	2.9	26.7	-1.1	-4.7
Korea	1.7	29.4	4.2	-3.9
Taiwan	2.0	24.0	16.4	-11.3
EMEA	5.9	11.4	20.7	-20.4
Russia	17.4	1.2	57.0	4.6
South Africa	3.4	10.8	20.6	-25.9
Latin America	15.4	27.8	30.3	-31.1
Brazil	23.8	28.8	66.1	-41.9
Mexico	1.2	25.5	-9.3	-14.1
Frontier Markets (FM)	6.9	23.5	5.6	-13.0
Size				
Large Cap	8.2	28.2	12.5	-15.2
Small Cap	5.6	22.5	2.3	-6.8
Sectors				
Discretionary	5.4	27.3	0.3	-9.6
Staples	2.4	15.0	0.2	-7.9
Energy	12.7	12.3	35.4	-17.5
Financials	6.9	22.8	13.3	-19.5
Healthcare	2.3	12.5	-9.8	3.6
Industrials	1.6	19.4	-2.1	-15.6
IT	11.0	48.9	15.1	-6.9
Materials	9.3	22.1	29.7	-21.1
Real Estate	15.6	39.3	-1.1	-6.6
Telecom Services	3.3	13.3	1.9	-19.5
Utilities	6.3	15.4	4.9	-20.4
Style				
Quality	-0.9	2.2	7.4	1.4
Valuation	-2.8	4.1	24.2	0.1
Ettrend	5.7	11.0	6.7	11.3
Momentum	3.9	10.2	-6.1	8.3
Growth	2.2	7.4	-8.5	13.1
Composite	1.1	8.1	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 30/09/2017</i>	Quarter	YTD	1 Year	3 Year	Since Inception*
William Blair SICAV - Emerging Markets Leaders Fund (Class Z)	11.08%	34.51%	23.75%	6.18%	6.64%
MSCI Emerging Markets (net)	7.89%	27.78%	22.46%	4.90%	4.70%

*Inception 11/11/2013

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)

01/07/2017 to 30/09/2017

Sector	William Blair SICAV - Emerging Markets Leaders Fund		MSCI Emerging Markets (net)	
	Average Weight	Total Return	Average Weight	Total Return
Consumer Discretionary	16.8%	10.1%	10.4%	5.0%
Consumer Staples	9.4%	6.5%	6.6%	2.5%
Energy	3.1%	18.3%	6.6%	12.9%
Financials	26.7%	11.6%	23.8%	7.2%
Health Care	0.0%	0.0%	2.3%	3.3%
Industrials	5.5%	11.1%	5.5%	1.7%
Information Technology	29.4%	12.0%	27.0%	11.0%
Materials	5.0%	20.2%	7.3%	10.1%
Real Estate	1.1%	9.2%	2.7%	17.9%
Telecommunication Svcs	1.5%	2.4%	5.3%	3.3%
Utilities	0.0%	0.0%	2.6%	6.4%

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)				
01/07/2017 to 30/09/2017				
	William Blair SICAV - Emerging Markets Leaders Fund		MSCI Emerging Markets (net)	
Region	Average Weight	Total Return	Average Weight	Total Return
Equity				
EM Asia	66.6%	10.3%	72.5%	7.0%
EMEA	13.2%	10.0%	14.7%	6.2%
Latin America	18.8%	16.9%	12.8%	15.1%

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 securities listed below are the top contributors to performance for the quarter ended 30/09/2017.

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. Alibaba continued to deliver better than expected results with FQ1 revenue up 56% YoY, earnings up 41% YoY and significant margin expansion. Strong results were primarily driven by robust trends in core commerce amid strong mobile user growth (MAU reaching 529 million), improved engagement, as well as higher click-through rates as a result of recent algorithm improvements. Cloud computing was also contributed to Alibaba's strong operating performance, with revenue increasing 96% YoY on the back of higher paying users (exceeding one million) and ARPU.

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 strong share price performance was underpinned by continued robust fundamental trends. Tencent's 2Q17 revenue grew 59% YoY, topping consensus estimates, on the back of accelerating gaming (on higher ARPU) and strong advertising revenue growth despite the company's conservative approach to social network ads. In addition, payments and cloud continued to post triple-digit growth amid Tencent's growing market share.

Brilliance China Automotive, headquartered in Hong Kong, has one of the more robust and resilient earnings growth profiles amongst the Chinese auto manufacturers. The share price performance accelerated on the back of robust 1H results and growth outlook. Brilliance's 1H net profit increased 49%, driven by 40% growth at BMW Brilliance on higher volume and net margin expansion. In addition, investor sentiment was bolstered by management's increased full year unit sales guidance and comments about a likely dividend hike.

TAL Education Group is a leading K-12 after-school tutoring services provider in China. The company delivers its services through small classes, one-on-one, and online courses. Strong F1Q operating results and growth outlook drove the share price outperformance. TAL's sales and operating profits grew 65% YoY and 124% YoY respectively, on the back of robust enrollment growth, favorable price mix and margin expansion. Solid growth outlook is underpinned by continued capacity expansion, with 60 new learning centers added in the quarter and additional 20-25 new centers expected to open in F2Q.

Sociedad Quimica y Minera de Chile (SQM) is the low cost producer of three groups of products: iodine, lithium, and specialty plant nutrition fertilizers with a focus on high value-added niches rather than commodity products. The share price rallied amid surging lithium price on expectations that the shift to electric vehicles will continue to drive solid demand growth. Investor sentiment was fueled by China's announcement of an upcoming regulation to ban production and sales of fossil-fuel vehicles.

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The securities listed below are the largest detractors from performance for the quarter ended 30/09/2017.

Netease is the Chinese online gaming company. The company has generated exceptional returns which have been increasingly invested in strengthening its mobile presence and under-appreciated non-gaming assets. These non-gaming assets have seen an acceleration in growth, as management drives broader monetization initiatives. Following a strong first half of 2017, the share price declined in the 3rd quarter after the company announced that both deferred revenue balance and game revenues had declined QoQ for the first time since 2015.

Coway is Korea's leading provider of environmental home appliances (such as water and air purifiers), through rental and product sales. Coway's share price dropped after the press reported that nickel compounds were found in water dispensed by the firm's water purifiers. Despite solid Q2 results with total sales up 12% yoy, the share price was impacted by potential deterioration of the company's brand value due to repeated metal plating problems within some ice water purifiers.

Astra International is an Indonesian conglomerate with activities in automotive, heavy equipment, financial services, agribusiness and information technology businesses. The share price declined after the company reported 2Q net income growth of 7%, which was a sharp deceleration from 60% growth in 1Q. The slowdown was due to weakness in the auto distribution business and the palm oil business. We eliminated the stock amid portfolio repositioning and due to weakening operating trends in the near term.

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.

MRF is the leading producer of tires and related rubber products in India. MRF has retained the #1 position in the Indian tire market since 1987 due to their legacy collaborations with large multinational tire producers and their focus on innovation and high-end products. The share price declined after the company announced weaker-than-expected FQ1 results across (domestic-focused) tire companies. This was primarily the result of GST destocking and higher rubber costs in early 2017.

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Top Holdings by Weight

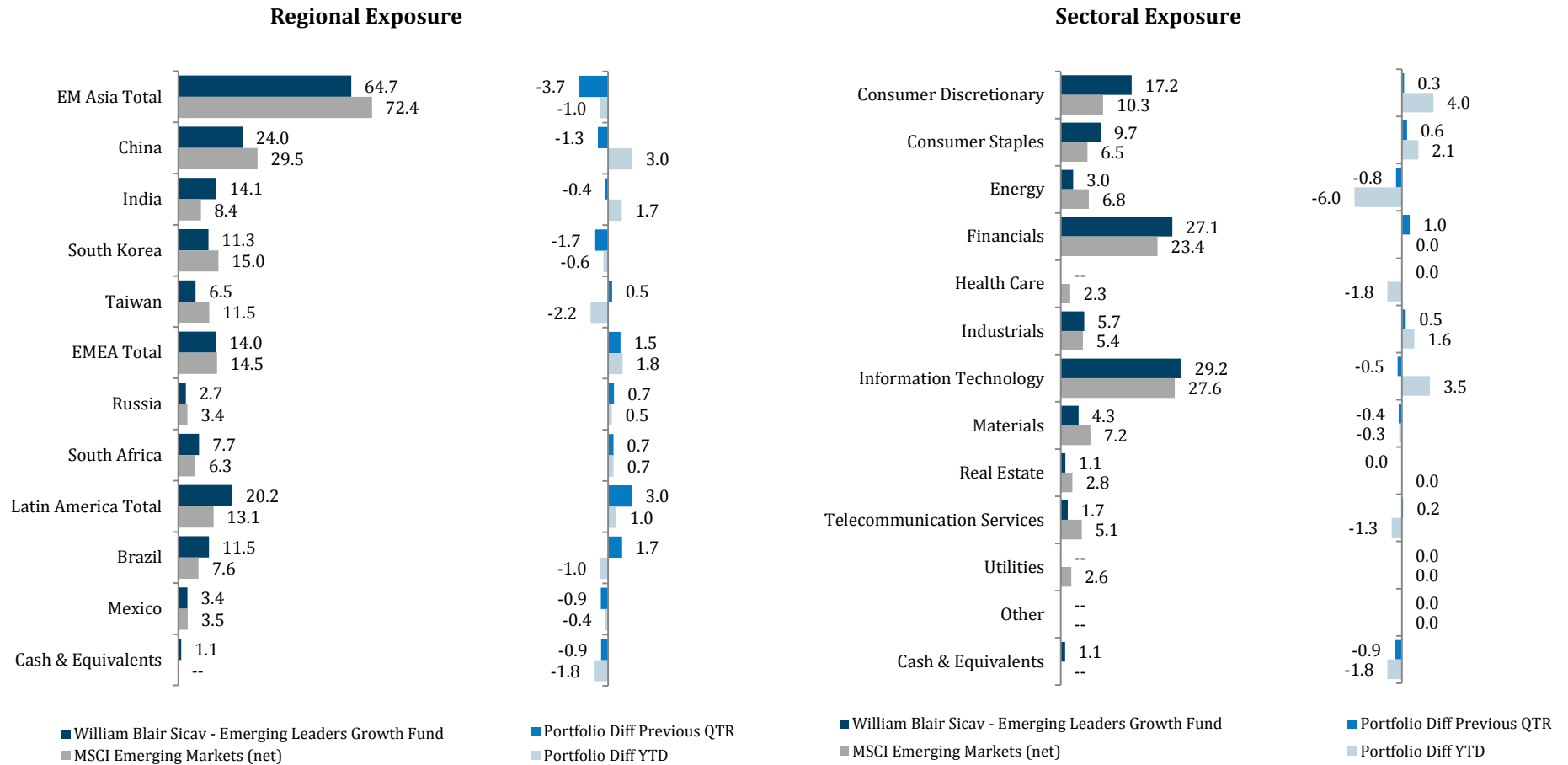
September 2017

The table below shows the William Blair SICAV - Emerging Markets Leaders Fund 's largest holdings as of 30/09/2017 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	6.5%
Tencent Holdings Ltd	China	Information Technology	6.0%
Samsung Electronics Co Ltd	South Korea	Information Technology	5.9%
Taiwan Semiconductor-Sp Adr	Taiwan	Information Technology	4.9%
Naspers Ltd-N Shs	South Africa	Consumer Discretionary	3.4%
Mid Cap			
Brilliance China Automotive	China	Consumer Discretionary	2.1%
Maruti Suzuki India Ltd	India	Consumer Discretionary	2.1%
Airports Of Thailand Pcl-For	Thailand	Industrials	1.9%
Yandex Nv-A	Russia	Information Technology	1.8%
Credicorp Ltd	Peru	Financials	1.7%
Small Cap			
Coway Co Ltd	South Korea	Consumer Discretionary	1.3%
Hankook Tire Co Ltd	South Korea	Consumer Discretionary	1.3%
Bidvest Group Ltd	South Africa	Industrials	1.2%
Mrf Ltd	India	Consumer Discretionary	1.1%
Atacadao Distribuicao Comerc	Brazil	Consumer Staples	1.0%
Total:			42.2%

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: 30/09/2017

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]	55.4%	42.4%
Medium [\$4-15b]	37.0%	35.5%
Small [<\$4b]	6.6%	22.1%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	18.6%	13.6%
DPS, 3 year historic	19.4%	16.3%
Reinvestment rate	14.3%	10.7%
Profitability		
ROE	19.9%	16.2%
Operating Margin	21.1%	18.9%
Valuation		
PE [Estimated EPS]	17.0 X	12.6 X
Price-to-Book Value	3.8 X	2.5 X
EV/EBITDA	11.7 X	8.9 X

Sources: Factset, Eagle.

As of Date: 30/09/2017

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	64.67	EM Asia (continued)		EMEA (continued)	
China	24.01	South Korea	11.26	United Arab Emirates	1.12
Alibaba Group Holding-Sp Adr	6.49	Samsung Electronics Co Ltd	5.88	Emaar Properties Pjsc	1.12
Tencent Holdings Ltd	5.97	Shinhan Financial Group Ltd	1.99	Latin America	20.23
Ping An Insurance Group Co-H	3.38	Coway Co Ltd	1.28	Argentina	1.40
Brilliance China Automotive	2.14	Hankook Tire Co Ltd	1.26	Mercadolibre Inc	1.40
Ctrip.Com International-Adr	1.76	Lg Chem Ltd	0.85	Brazil	11.47
Yum China Holdings Inc	1.56	Taiwan	6.45	Petrobras - Petroleo Bras-Pr	2.14
Tal Education Group- Adr	1.53	Taiwan Semiconductor-Sp Adr	4.94	Itau Unibanco Holding S-Pref	1.98
Netease Inc-Adr	1.19	Largan Precision Co Ltd	1.51	B3 Sa-Brasil Bolsa Balcao	1.37
India	14.12	Thailand	3.51	Ambev Sa-Adr	1.30
Housing Development Finance	2.78	Airports Of Thailand Pcl-For	1.92	Raia Drogasil SA	1.16
Hdfc Bank Limited	2.72	Cp All Pcl-Foreign	1.59	Lojas Renner S.A.	1.06
Maruti Suzuki India Ltd	2.07	EMEA	14.02	Atacadao Distribuicao Comerc	0.97
Indusind Bank Ltd	1.68	Hungary	1.11	Ultrapar Participacoes SA	0.88
Bajaj Finance Ltd	1.32	Otp Bank PLC	1.11	Banco Do Brasil S.A.	0.61
Asian Paints Ltd	1.21	Russia	2.75	Chile	1.55
Eicher Motors Ltd	1.20	Yandex Nv-A	1.77	Quimica Y Minera Chil-Sp Adr	1.55
Mrf Ltd	1.14	Magnit Pjsc-Spon Gdr Regs	0.98	Mexico	3.38
Indonesia	4.00	South Africa	7.69	Grupo Financiero Banorte-O	1.98
Telekomunikasi Indonesia Per	1.69	Naspers Ltd-N Shs	3.41	Fomento Economico Mex-Sp Adr	1.40
Bank Rakyat Indonesia Perser	1.21	Bidvest Group Ltd	1.19	Peru	2.44
Unilever Indonesia Tbk Pt	1.09	Bid Corp Ltd	1.19	Credicorp Ltd	1.72
Malaysia	1.32	Firststrand Ltd	1.11	Southern Copper Corp	0.71
Public Bank Berhad	1.32	Capitec Bank Holdings Ltd	0.79	Cash	1.07
		Turkey	1.36	Total	100.00
		Koc Holding As	1.36		

As of Date: 30/09/2017

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.

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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").

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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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