

Emerging Markets Small Cap Growth - SICAV

Class Z (USD)

William Blair

Portfolio Review

September 2017

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ISIN: LU0874276768

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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 Small Cap Index was driven by positive stock selection across most sectors. Industrials and Financials stock selection were the primary contributors to relative performance. Within Industrials, Brazil's Localiza's, car rental, was bolstered by strong Q217 financial results that were significantly ahead of consensus expectations. Car rental segment growth of 47% Y/Y was driven by a 69% increase in used car sales and a 29% increase in rental days. Within Financials, Bajaj Finance of India was the top contributor, benefiting from loan growth acceleration (+39% Y/Y) which drove better than expected fiscal 1Q18 results. Profitability also improved, with an annualized ROE of 24.4% versus 22.0% the prior year.

These positive effects were partially offset by the underweight Real Estate sector and weak stock selection in

the Information Technology and Materials sectors. Within the IT sector, Korea-based electronic equipment supplier, SFA Engineering, weakened after a strong rally in the prior quarter amid profit taking and concerns about the company's failure to secure an order for 6th generation OLED(light-emitting diode) equipment which had been factored into consensus sales estimates. Within the Materials sector, Indian agrochemical company, UPL, was adversely impacted by disappointing fiscal 1Q18 sales results on weaker demand in India and Mexico. Management attributed softness in India to the government's implementation of the nationwide Goods and Services Tax (GST), while Mexico weakness was blamed on drought conditions.

By country, stock selection was strongest in India and Indonesia. The overweight India, Pakistan, Argentina and Brazil, and underweight Korea were positive. These positive effects were partially offset by the underweight both China and Taiwan, the overweight Turkey, and Pakistan stock selection.

	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
Etrend	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. 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 and returns.

<i>Periods ended 30/09/2017</i>	Quarter	YTD	1 Year	3 Year	Since Inception*
William Blair SICAV - Emerging Markets Small Cap Growth Fund (Class Z)	7.79%	30.66%	16.19%	6.03%	10.68%
MSCI Emerging Markets Small Cap (net)	5.64%	22.53%	14.89%	3.14%	4.41%

*Inception 24/09/2013

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 portfolio vs. its benchmark.

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

01/07/2017 to 30/09/2017

Sector	Emerging Markets Small Cap Growth - SICAV		MSCI Emerging Markets Small Cap (net)	
	Average Weight	Total Return	Average Weight	Total Return
Consumer Discretionary	20.4%	8.0%	16.7%	7.3%
Consumer Staples	3.1%	3.0%	6.5%	1.4%
Energy	1.7%	8.1%	2.1%	7.3%
Financials	23.2%	9.6%	9.1%	1.5%
Health Care	5.5%	8.8%	7.9%	0.3%
Industrials	13.8%	11.7%	14.8%	1.4%
Information Technology	17.4%	6.6%	17.5%	11.2%
Materials	5.8%	-1.0%	11.3%	5.8%
Real Estate	2.5%	11.4%	9.3%	11.2%
Telecommunication Svcs	1.2%	6.7%	0.9%	1.1%
Utilities	3.9%	11.1%	4.0%	5.5%

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.

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01/07/2017 to 30/09/2017				
	Emerging Markets Small Cap Growth - SICAV		MSCI Emerging Markets Small Cap (net)	
Region	Average Weight	Total Return	Average Weight	Total Return
Equity				
EM Asia	67.9%	6.7%	79.2%	4.7%
EMEA	16.4%	5.3%	10.7%	2.3%
Latin America	14.2%	17.8%	9.9%	18.6%

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

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. The share price continued to rally during the quarter as China Lodging delivered very strong results that exceeded both company guidance and consensus expectations and management increased its 3Q and full year revenue guidance. The company's continued consolidation of the fragmented industry, increased penetration in the mid/upper scale hotel segment and recent acquisition on the high end hotel segment boosted its growth prospects and lifted investor sentiment.

Bajaj Finance, India-based, is the non-bank finance company of the Bajaj Group. It operates a diversified lending business predominantly focused on consumer and SMEs. The share price continued to strengthen amid Bajaj's solid FQ1 results, with earnings growth of 42% YoY exceeding consensus estimates on higher revenue (loan growth well ahead of management target) and margin expansion. The share price was further boosted by strong investor response to the company's qualified institutional placement to support management's growth strategy.

Magazine Luiza is a leading Brazilian retailer undergoing a major transformation process with the digitalization and integration of its distribution network. The share price more than doubled during the quarter as the company continues to deliver on its digital transformation strategy. Operating momentum accelerated in 2Q17 beating consensus expectations, on higher revenue growth (boosted by 55% growth in e-commerce sales), market share gains and margin expansion.

CVC Brazil is the leading Brazilian travel company with 12% market share. The company markets products through exclusive stores, independent agents and online. The share price strength was underpinned by the company's solid operating performance and positive growth outlook on the back of recovering consumer confidence, improving macro backdrop and synergies related to recent acquisitions.

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. The share price strength was largely attributable to the company's continued strong operating momentum driven by accelerating hospital sales growth on the ramp-up of NMC Royal hospital in Abu Dhabi and recent acquisitions in Sharjah, Saudi Arabia and Oman.

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 30/09/2017.

Fuyao Glass Industry is a locally dominant producer of automotive glass for the Chinese market, with a top-tier position globally. The share price declined amid Fuyao's weak 1H results, mainly driven by FX losses due to RMB appreciation, coupled with investors concerns about margin outlook as the company expands capacity overseas.

Tarena is a professional (vocational) education company in China. The core business is IT education. Tarena employs an education model with three components including live distance instruction, classroom based tutoring, and online modules. The share price weakened amid disappointing 2Q results and management lowered its guidance. The shift in student demographic, coupled with investments in non-IT curricula development, new campus openings and recruiting costs will likely continue to pressure margin going forward. We sold the stock as a result.

SFA Engineering is a dominant player in back-end technology applicable to both LCD and OLED. Following two key acquisitions since 2015, the company is more broadly diversified and is gaining traction in front-end process. The share price dropped on negative investor sentiment after the company lost the bid to supply evaporators to Visionox' 6-Gen OLED line, which the market was largely expecting SFA to win.

Honda Atlas Car is well-positioned in the high-end of the Pakistani auto market. Despite reporting solid results and a surprise dividend, Honda Atlas share price declined amid broad Pakistan weakness on deteriorated macroeconomic and political backdrop.

Travelsky provides back-end software to airlines, which facilitates booking, inventory management, clearing and processing of airline tickets by customers and agents. The share price declined as the company's net profit decelerated by 20% YoY due to the lack of government subsidy for 1H17. However, earnings are expected to reaccelerate in 2H17 driven by its system integration services.

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Top Holdings by Weight

September 2017

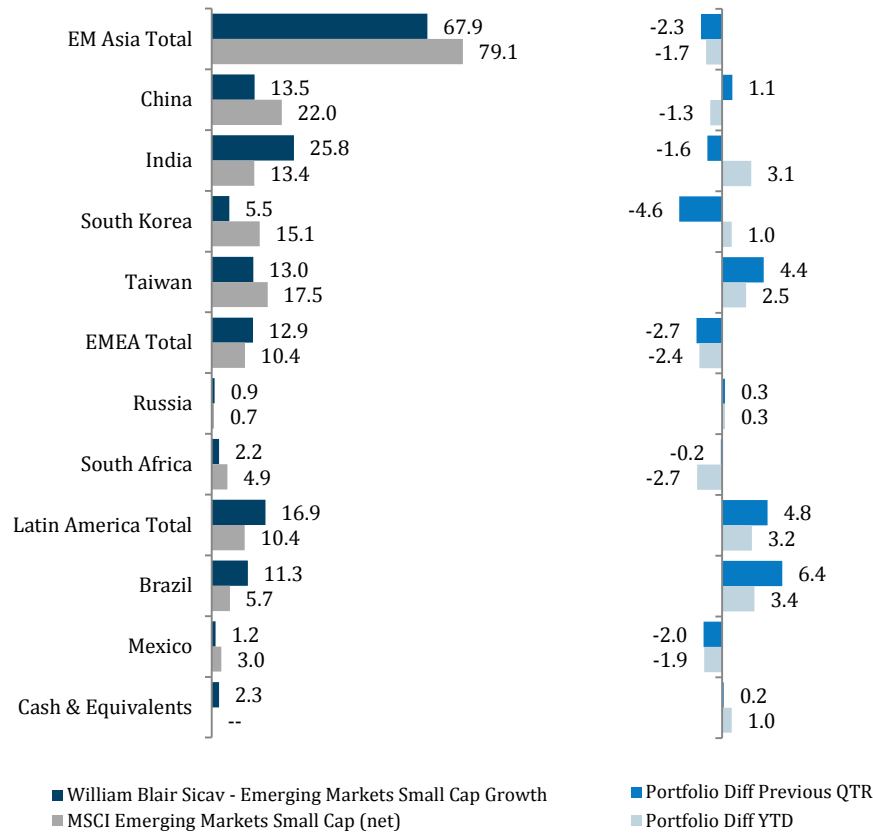
The table below shows the Emerging Markets Small Cap Growth - SICAV portfolio's largest holdings as of 30/09/2017 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

	Country	Economic Sector	% of Total Net Assets
Mid Cap			
Nmc Health Plc	United Arab Emirates	Health Care	1.7%
Bajaj Finance Ltd	India	Financials	1.4%
Minth Group Ltd	China	Consumer Discretionary	1.4%
Capitec Bank Holdings Ltd	South Africa	Financials	1.2%
Localiza Rent A Car	Brazil	Industrials	1.1%
Small Cap			
Cvc Brasil Operadora E Agenc	Brazil	Consumer Discretionary	1.8%
Bank Tabungan Negara Persero	Indonesia	Financials	1.8%
Shimao Property Holdings Ltd	China	Real Estate	1.5%
Gruh Finance Ltd	India	Financials	1.4%
Mahanagar Gas Ltd	India	Utilities	1.3%
Total:			14.5%

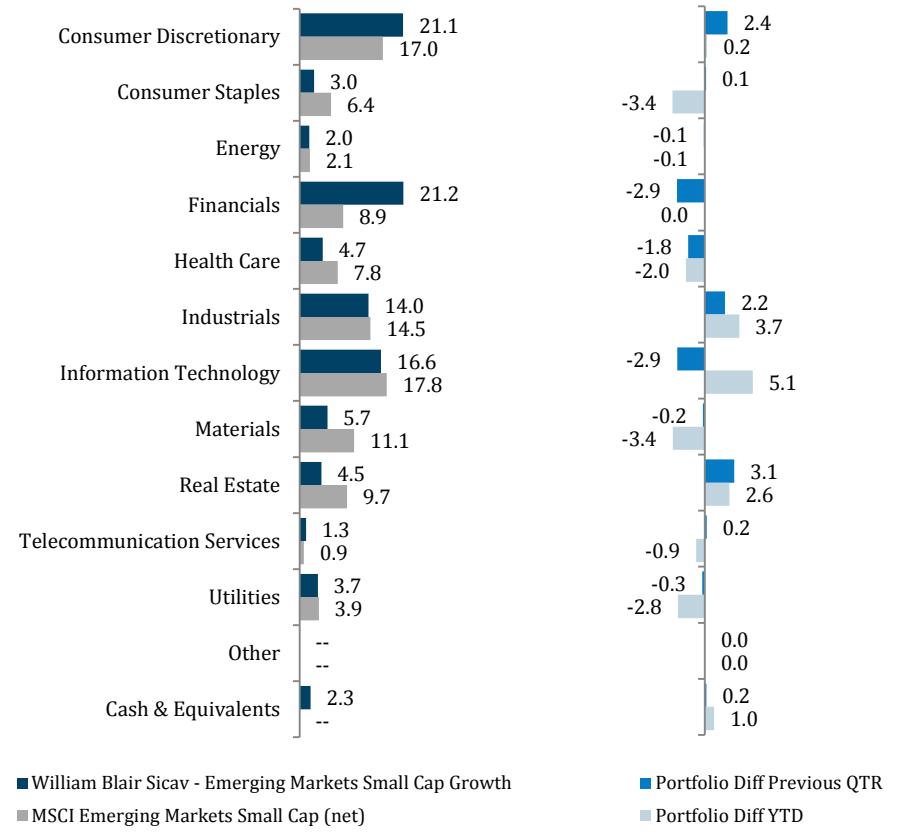
Source: Eagle

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: 30/09/2017

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.

	Emerging Markets Small Cap Growth - SICAV	MSCI Emerging Markets Small Cap (net)
Market Capitalization		
Large [>\$15b]	0.0%	0.0%
Medium [\$4-15b]	16.9%	1.3%
Small [<\$4b]	80.8%	98.7%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	22.0%	15.4%
DPS, 3 year historic	19.1%	12.4%
Reinvestment rate	13.7%	8.9%
Profitability		
ROE	20.8%	11.9%
Operating Margin	19.2%	14.1%
Valuation		
PE [Estimated EPS]	16.8 X	13.2 X
Price-to-Book Value	4.0 X	2.3 X
EV/EBITDA	11.3 X	9.8 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	67.90	EM Asia (continued)		EM Asia (continued)	
China	13.47	India (continued)		Indonesia	2.55
Shimao Property Holdings Ltd	1.50	City Union Bank Ltd	0.80	Bank Tabungan Negara Persero	1.77
Minth Group Ltd	1.35	L&T Finance Holdings Ltd	0.79	Ace Hardware Indonesia	0.55
Travelsky Technology Ltd-H	1.05	Balkrishna Industries Ltd	0.77	United Tractors Tbk Pt	0.22
Kingboard Laminates Hldg Ltd	0.98	Iifl Holdings Ltd	0.72	Malaysia	2.42
Fuyao Glass Industry Group-H	0.87	Dilip Buildcon Ltd	0.70	Malaysia Airports Hldgs Bhd	0.75
Silergy Corp	0.86	Rbl Bank Ltd	0.69	Inari Amertron Bhd	0.72
Mmg Ltd	0.79	Britannia Industries Ltd	0.69	My Eg Services Bhd	0.64
China Lodging Group-Spon Ads	0.78	Dalmia Bharat Ltd	0.67	Time Dotcom Bhd	0.31
Haitian International Hldgs	0.76	Voltas Ltd	0.64	Philippines	1.89
51job Inc-Adr	0.64	Kec International Ltd	0.62	Bloomberry Resorts Corp	0.65
Sina Corp	0.60	Eicher Motors Ltd	0.51	Security Bank Corp	0.63
Baozun Inc-Spn Adr	0.57	Finolex Industries Ltd	0.51	Puregold Price Club Inc	0.36
Nexteer Automotive Group Ltd	0.54	Phoenix Mills Ltd	0.51	Jollibee Foods Corp	0.25
Haier Electronics Group Co	0.48	Astral Poly Technik Ltd	0.51	South Korea	5.48
Cifi Holdings Group Co Ltd	0.44	Century Textiles & Inds Ltd	0.51	Wonik Ips Co Ltd	1.05
Yuzhou Properties Co	0.35	Titan Co Ltd	0.50	Hugel Inc	0.91
Bitauto Holdings Ltd-Adr	0.34	Petronet Lng Ltd	0.47	Koh Young Technology Inc	0.83
Beijing Capital Intl Airpo-H	0.33	Supreme Industries Ltd	0.47	Ing Life Insurance Korea Ltd	0.75
Weichai Power Co Ltd-H	0.23	Havells India Ltd	0.45	Douzone Bizon Co Ltd	0.56
India	25.84	Future Retail Ltd	0.45	Skckolonpi Inc	0.43
Bajaj Finance Ltd	1.44	Federal Bank Ltd	0.37	Jusung Engineering Co Ltd	0.34
Gruh Finance Ltd	1.42	Jubilant Foodworks Ltd	0.36	Samsung Biologics Co Ltd	0.29
Mahanagar Gas Ltd	1.33	Graphite India Ltd	0.35	Modetour Network Inc	0.23
Indraprastha Gas Ltd	1.27	Aarti Industries Limited	0.30	Lg Innotek Co Ltd	0.10
Edelweiss Financial Services	1.13	Ceat Ltd	0.30	Taiwan	13.01
Motherson Sumi Systems Ltd	1.09	Pidilite Industries Ltd	0.26	Nanya Technology Corp	1.23
Bharat Electronics Ltd	0.87	Berger Paints India Ltd	0.25	Hiwin Technologies Corp	1.12
Bharat Financial Inclusion L	0.85	Bharat Forge Ltd	0.24	Airtac International Group	1.02
Indiabulls Housing Finance L	0.84	Upl Ltd	0.21	Gourmet Master Co Ltd	0.93
Vakrangee Ltd	0.80	Can Fin Homes Ltd	0.19	Accton Technology Corp	0.93

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.

	Portfolio Weight		Portfolio Weight		Portfolio Weight
EM Asia (continued)		EMEA (continued)		Latin America (continued)	
Taiwan (continued)		Poland	2.33	Argentina (continued)	
Tripod Technology Corp	0.89	Ing Bank Slaski SA	0.76	Irsa -Sp Adr	0.25
Taiwan Paiho Ltd	0.85	Ccc SA	0.72	Arcos Dorados Holdings Inc-A	0.02
Bizlink Holding Inc	0.81	Dino Polska SA	0.60	Brazil	11.31
Parade Technologies Ltd	0.68	Kruk SA	0.24	Cvc Brasil Operadora E Agenc	1.78
Chroma Ate Inc	0.61	Romania	0.63	Magazine Luiza SA	1.13
Global Unichip Corp	0.54	Banca Transilvania SA	0.63	Localiza Rent A Car	1.09
Fit Hon Teng Ltd	0.53	Russia	0.88	Ecorodovias Infra E Log SA	0.87
Powertech Technology Inc	0.49	Tcs Group Holding -Reg S	0.88	Fleury SA	0.84
Land Mark Optoelectronics	0.45	South Africa	2.22	Iguatemi Emp De Shopping	0.76
Tci Co Ltd	0.39	Capitec Bank Holdings Ltd	1.17	Smiles SA	0.74
Elite Material Co Ltd	0.37	Clicks Group Ltd	0.54	Ser Educacional SA	0.67
Aspeed Technology Inc	0.33	Psg Group Ltd	0.51	Multiplan Empreendimentos	0.65
Chicony Power Technology Co	0.31	Turkey	2.98	Qualicorp SA	0.63
Voltronic Power Technology	0.30	Tofas Turk Otomobil Fabrika	0.69	Via Varejo SA	0.49
Chailease Holding Co Ltd	0.14	Turkiye Sinai Kalkinma Bank	0.67	Mrv Engenharia	0.46
Merry Electronics Co Ltd	0.09	Ford Otomotiv Sanayi As	0.65	Randon Participacoes Sa-Pref	0.41
Thailand	2.44	Aselsan Elektronik Sanayi	0.28	Tegma Gestao Logistica	0.32
Beauty Community Pcl-Foreign	1.19	Coca-Cola Icecek As	0.25	Equatorial Energia Sa - Ord	0.25
Tisco Financial-Foreign	0.57	Trakya Cam Sanayii As	0.15	Arezzo Industria E Comercio	0.21
Muangthai Leasing Pcl-F	0.47	Migros Ticaret A.S	0.14	Mexico	1.19
Minor International Pcl-For	0.21	Arcelik As	0.10	Infraestructura Energetica N	0.63
Viet Nam	0.81	Soda Sanayii	0.06	Banco Del Bajio SA	0.57
Hoa Phat Group Jsc	0.81	United Arab Emirates	1.66	Peru	0.41
EMEA	12.95	Nmc Health PLC	1.66	Cia De Minas Buenaventur-Adr	0.41
Greece	0.87	Latin America	16.88	Uruguay	0.38
Motor Oil (Hellas) SA	0.57	Argentina	3.59	Biotoscana Investments SA	0.38
Opap SA	0.30	Banco Macro Sa-Adr	1.19	Cash	2.27
Hungary	0.36	Grupo Supervielle Sa-Sp Adr	0.95	Total	100.00
Mol Hungarian Oil And Gas Pl	0.36	Despegar.Com Corp	0.54		
Kenya	1.00	Transportador Gas Sur-Sp B	0.39		
Safaricom Ltd	1.00	Pampa Energia Sa-Spon Adr	0.25		

As of Date: 30/09/2017

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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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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.

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