

# William Blair SICAV - Emerging Markets Growth Fund

## Class J (USD)

*William Blair*

Portfolio Review

September 2017

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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 IMI was driven by positive stock selection across most sectors, led by Financials and Consumer Discretionary. Within Financials, bank and insurance holdings were leading contributors. India-based, Yes Bank, was supported by consensus-beating quarterly financial results that demonstrated solid loan growth (+32% Y/Y) and margin expansion. China's Ping An Insurance also benefited from a positive earnings surprise, highlighted by 46% growth in the value of new life 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 off-setting these positive effects were stock selection in the Energy and Real Estate sectors, and the underweight Materials. Within Energy, Brazilian refining and marketing company Ultrapar Participacoes was hampered by weaker than expected earnings in its retail fuels business. Indian gas company Petronet's share price weakened in July on concerns about softening liquefied natural gas (LNG) demand, although the company's quarterly earnings release in September was positive, driven by solid LNG import volumes. Within Real Estate, the lack of exposure to Chinese property stocks was the primary detractor.

By country, outperformance during the quarter was driven primarily by China, Korea and India stock selection. These positive effects were partially offset by the overweight Indonesia and underweight Russia, as well as Mexico stock selection. Within Mexico, airport holdings Grupo Aeroportuario del Sureste and Grupo Aeroportuario del Pacifico underperformed amid some profit taking following a strong rally in the first half of the year.

		QTD	YTD	2016	2015
<b>Regions</b>	<b>AC World (DM+EM)</b>	5.3	17.2	8.4	-2.2
	<b>Developed Markets (DM)</b>	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
	<b>Emerging Markets (EM)</b>	7.6	27.1	9.9	-13.9
	<b>Asia</b>	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
	<b>EMEA</b>	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
<b>Latin America</b>	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	
<b>Frontier Markets (FM)</b>	6.9	23.5	5.6	-13.0	
<b>Size</b>	Large Cap	8.2	28.2	12.5	-15.2
	Small Cap	5.6	22.5	2.3	-6.8
<b>Sectors</b>	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
<b>Style</b>	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 Growth Fund (Class J)	12.18%	39.66%	26.70%	5.75%	6.16%
MSCI Emerging Markets IMI (net)	7.59%	27.08%	21.43%	4.66%	4.47%

\*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](http://sicav.williamblair.com).*

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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)**

01/07/2017 to 30/09/2017

Sector	William Blair SICAV - Emerging Markets Growth Fund		MSCI Emerging Markets IMI (net)	
	Average Weight	Total Return	Average Weight	Total Return
Consumer Discretionary	16.8%	14.0%	11.2%	5.4%
Consumer Staples	5.6%	4.4%	6.6%	2.4%
Energy	0.6%	5.3%	6.0%	12.7%
Financials	25.5%	11.9%	21.9%	6.9%
Health Care	2.5%	10.2%	3.0%	2.3%
Industrials	6.6%	13.8%	6.7%	1.6%
Information Technology	34.4%	13.9%	25.8%	11.0%
Materials	3.4%	20.3%	7.8%	9.3%
Real Estate	2.0%	10.9%	3.6%	15.6%
Telecommunication Svcs	0.9%	2.3%	4.7%	3.3%
Utilities	0.8%	23.6%	2.8%	6.3%

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 Growth Fund vs. its benchmark.

<b>William Blair SICAV - Emerging Markets Growth Fund vs. MSCI Emerging Markets IMI (net)</b>				
01/07/2017 to 30/09/2017				
	<b>William Blair SICAV - Emerging Markets Growth Fund</b>		<b>MSCI Emerging Markets IMI (net)</b>	
<b>Region</b>	<b>Average Weight</b>	<b>Total Return</b>	<b>Average Weight</b>	<b>Total Return</b>
<b>Equity</b>				
EM Asia	75.5%	11.9%	73.4%	6.7%
EMEA	9.6%	11.3%	14.2%	5.9%
Latin America	14.0%	18.4%	12.4%	15.4%

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 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.

Sunny Optical is a Chinese designer and manufacturer of optical and optical-related products and scientific instruments. The company has captured the largest share of the Chinese smartphone camera module and lens market. The share price rallied 77% in the third quarter after the company announced a 1H profit alert on the back of higher volumes of handset and vehicle lens sets /modules and better product mix, and delivered better-than-expected operating results, with net profit up 149% YoY mainly driven by higher margins on better product mix.

A spinoff of Sina to a separate entity in 2014, Weibo is a Chinese microblogging website with more than 300M MAUs, particularly popular with internet celebrities. Sina and Alibaba own 51% and 34% of the company respectively. The share price accelerated on the back of Weibo's strong Q2 revenue growth of 72% YoY and upbeat management guidance. Better-than-expected results were largely driven by Weibo's membership revenue coupled higher gross margin.

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.

*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 30/09/2017.

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.

ITC is an Indian conglomerate primarily operating in the cigarette, FMCG (primarily food), hotel, paper, and agri-business industries. ITC is Asia's second-biggest listed tobacco company. The share price plunged after the India's GST council announced an increase in cess rates for cigarettes for the GST regime. We eliminated the stock based on concern over additional tax levies.

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.

Hon Hai Precision is the Taiwanese electronics manufacturing services company. Following robust share price performance in prior quarters in anticipation of the upcoming strong iPhone cycle, Hon Hai shares weakened in September as early sales of Apple's new iPhone 8 disappointed compared to trends for previous models.

Natco is a small-cap Indian pharma company with a leading share in the fast-growing oncology market and is also one of only a handful of pharma companies selling hepatitis C drugs in India and other emerging markets. The share price sharply declined after the company announced the approval for generic Copaxone would be in 2018 vs 2017, citing administrative delays from the FDA.

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The table below shows the William Blair SICAV - Emerging Markets Growth 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.

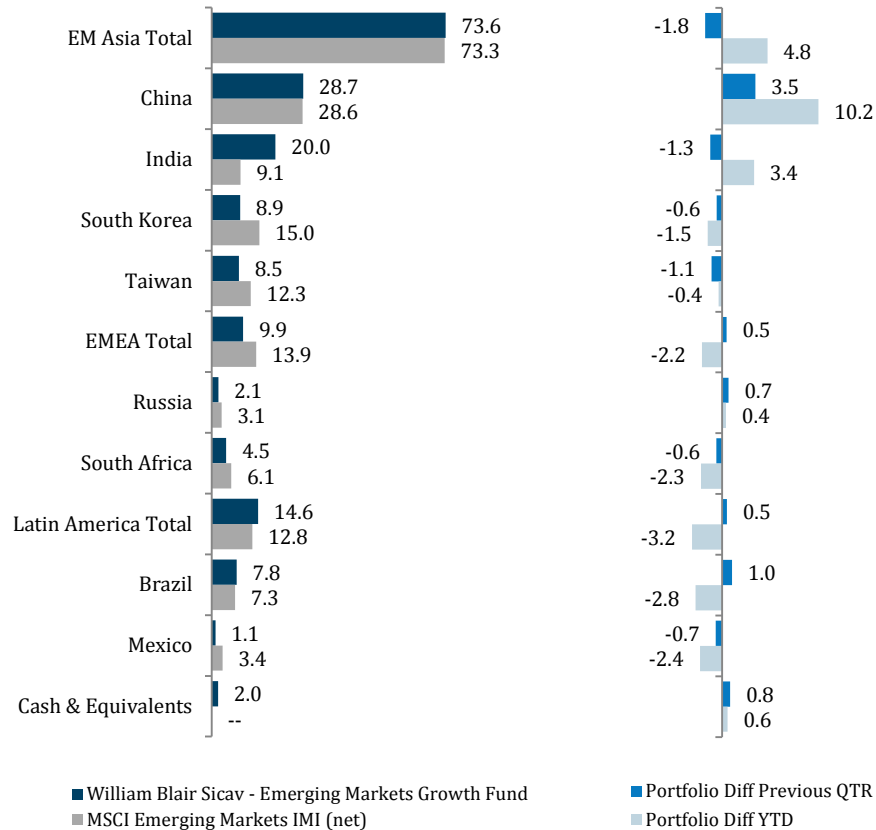
	Country	Economic Sector	% of Total Net Assets
<b>Large Cap</b>			
Alibaba Group Holding-Sp Adr	China	Information Technology	6.1%
Tencent Holdings Ltd	China	Information Technology	5.7%
Samsung Electronics Co Ltd	South Korea	Information Technology	5.0%
Naspers Ltd-N Shs	South Africa	Consumer Discretionary	3.2%
Hdfc Bank Limited	India	Financials	2.8%
<b>Mid Cap</b>			
Sunny Optical Tech	China	Information Technology	2.0%
Yes Bank Ltd	India	Financials	1.7%
Indusind Bank Ltd	India	Financials	1.7%
Maruti Suzuki India Ltd	India	Consumer Discretionary	1.5%
Geely Automobile Holdings Lt	China	Consumer Discretionary	1.5%
<b>Small Cap</b>			
X 5 Retail Group Nv-Regs Gdr	Russia	Consumer Staples	0.8%
Copa Holdings Sa-Class A	Panama	Industrials	0.6%
Localiza Rent A Car	Brazil	Industrials	0.6%
Motherson Sumi Systems Ltd	India	Consumer Discretionary	0.5%
Clicks Group Ltd	South Africa	Consumer Staples	0.5%
<b>Total:</b>			<b>34.2%</b>

Source: Eagle

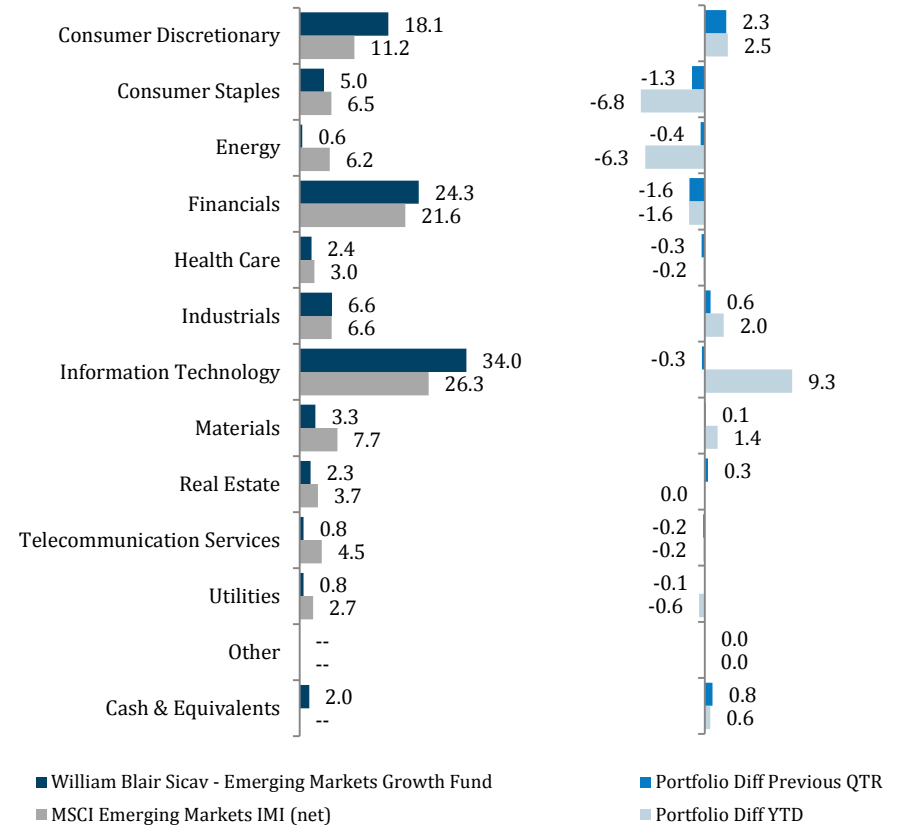
Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should 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.

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

**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.

	William Blair SICAV - Emerging Markets Growth Fund	MSCI Emerging Markets IMI (net)
<b>Market Capitalization</b>		
Large [>\$15b]	42.8%	36.9%
Medium [\$4-15b]	33.5%	30.9%
Small [<\$4b]	21.7%	32.2%
<b>Fundamental Characteristics</b>		
<b>Growth</b>		
EPS, 3 year historic	20.6%	13.8%
DPS, 3 year historic	21.3%	15.8%
Reinvestment rate	15.3%	10.5%
<b>Profitability</b>		
ROE	20.9%	15.6%
Operating Margin	21.8%	18.3%
<b>Valuation</b>		
PE [Estimated EPS]	18.4 X	12.5 X
Price-to-Book Value	4.3 X	2.4 X
EV/EBITDA	12.2 X	9.0 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
<b>EM Asia</b>	<b>73.64</b>	<b>EM Asia (continued)</b>		<b>EM Asia (continued)</b>	
<b>China</b>	<b>28.74</b>	<b>India</b>	<b>20.01</b>	<b>Indonesia</b>	<b>2.72</b>
Alibaba Group Holding-Sp Adr	6.14	Hdfc Bank Limited	2.80	Bank Rakyat Indonesia Perser	1.02
Tencent Holdings Ltd	5.67	Housing Development Finance	2.39	Telekomunikasi Indonesia Per	0.64
Sunny Optical Tech	1.96	Yes Bank Ltd	1.69	Bank Negara Indonesia Perser	0.46
Ping An Insurance Group Co-H	1.92	Indusind Bank Ltd	1.66	Unilever Indonesia Tbk Pt	0.41
Geely Automobile Holdings Lt	1.50	Maruti Suzuki India Ltd	1.55	United Tractors Tbk Pt	0.19
Weibo Corp-Spon Adr	1.29	Bajaj Finance Ltd	1.20	<b>Philippines</b>	<b>1.83</b>
New Oriental Educatio-Sp Adr	1.26	Eicher Motors Ltd	0.77	Ayala Land Inc	0.64
Tal Education Group- Adr	1.19	Indiabulls Housing Finance L	0.72	Bdo Unibank Inc	0.48
Ctrip.Com International-Adr	1.04	Hindustan Unilever Ltd	0.70	Security Bank Corp	0.24
China Lodging Group-Spon Ads	1.00	Asian Paints Ltd	0.61	Jollibee Foods Corp	0.23
Cspc Pharmaceutical Group Lt	0.62	Motherson Sumi Systems Ltd	0.54	Robinsons Retail Holdings In	0.23
Netease Inc-Adr	0.50	Indraprastha Gas Ltd	0.50	<b>South Korea</b>	<b>8.89</b>
Minth Group Ltd	0.47	Bajaj Finserv Ltd	0.46	Samsung Electronics Co Ltd	5.02
Autohome Inc-Adr	0.41	Bharat Financial Inclusion L	0.42	Sk Hynix Inc	1.52
China Molybdenum Co Ltd-H	0.41	Vakrangee Ltd	0.41	Hana Financial Group	1.00
Travelsky Technology Ltd-H	0.40	Petronet Lng Ltd	0.38	Samsung Biologics Co Ltd	0.47
Haier Electronics Group Co	0.38	Upl Ltd	0.37	Shinhan Financial Group Ltd	0.41
Silergy Corp	0.34	Bharat Electronics Ltd	0.37	Hugel Inc	0.23
Weichai Power Co Ltd-H	0.32	Havells India Ltd	0.36	Lg Innotek Co Ltd	0.22
Momo Inc-Spon Adr	0.31	Voltas Ltd	0.33	<b>Taiwan</b>	<b>8.53</b>
Beijing Capital Intl Airpo-H	0.31	Shree Cement Ltd	0.31	Taiwan Semiconductor-Sp Adr	2.71
Mmg Ltd	0.29	Titan Co Ltd	0.30	Taiwan Semiconductor Manufac	1.62
Baozun Inc-Spn Adr	0.27	Pidilite Industries Ltd	0.27	Largan Precision Co Ltd	1.52
Shimao Property Holdings Ltd	0.26	Motilal Oswal Financial Serv	0.25	Hon Hai Precision Industry	0.50
Bitauto Holdings Ltd-Adr	0.25	Godrej Consumer Products Ltd	0.24	Hiwin Technologies Corp	0.44
Haitian International Hldgs	0.24	Future Retail Ltd	0.22	Win Semiconductors Corp	0.38
		Makemytrip Ltd	0.20	Chailease Holding Co Ltd	0.32

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
<b>EM Asia (continued)</b>		<b>EMEA (continued)</b>		<b>Latin America (continued)</b>	
<b>Taiwan (continued)</b>		<b>South Africa (continued)</b>		<b>Brazil (continued)</b>	
E.Sun Financial Holding Co	0.29	Capitec Bank Holdings Ltd	0.48	Qualicorp SA	0.32
Fit Hon Teng Ltd	0.28	Bid Corp Ltd	0.34	Via Varejo SA	0.26
Chroma Ate Inc	0.24	<b>Turkey</b>	<b>1.19</b>	Iochpe-Maxion S.A.	0.24
Elite Material Co Ltd	0.24	Bim Birlesik Magazalar As	0.61	<b>Chile</b>	<b>2.43</b>
<b>Thailand</b>	<b>2.92</b>	Tofas Turk Otomobil Fabrika	0.31	Banco Santander-Chile-Adr	1.15
Airports Of Thailand Pcl-For	1.06	Arcelik As	0.27	Quimica Y Minera Chil-Sp Adr	0.98
Central Pattana Pub Co-Forei	0.55	<b>United Arab Emirates</b>	<b>0.78</b>	S.A.C.I. Falabella	0.30
Beauty Community Pcl-Foreign	0.40	Nmc Health PLC	0.44	<b>Mexico</b>	<b>1.13</b>
Cp All Pcl-Foreign	0.37	Emaar Properties Pjsc	0.34	Grupo Aeroport Del Pacific-B	0.32
Muangthai Leasing Pcl-F	0.30	<b>Latin America</b>	<b>14.55</b>	Grupo Aeroportuario Sur-Adr	0.29
Minor International Pcl-For	0.24	<b>Argentina</b>	<b>1.58</b>	Alsea Sab De Cv	0.27
<b>EMEA</b>	<b>9.86</b>	Mercadolibre Inc	0.50	Fomento Economico Mex-Sp Adr	0.24
<b>Greece</b>	<b>0.22</b>	Banco Macro Sa-Adr	0.47	<b>Panama</b>	<b>0.60</b>
Jumbo SA	0.22	Despegar.Com Corp	0.32	Copa Holdings Sa-Class A	0.60
<b>Hungary</b>	<b>0.69</b>	Pampa Energia Sa-Spon Adr	0.29	<b>Peru</b>	<b>0.98</b>
Otp Bank PLC	0.69	<b>Brazil</b>	<b>7.83</b>	Credicorp Ltd	0.98
<b>Kenya</b>	<b>0.16</b>	Itau Unibanco Holding S-Pref	1.31	<b>Cash</b>	<b>1.95</b>
Safaricom Ltd	0.16	B3 Sa-Brasil Bolsa Balcao	1.23	<b>Total</b>	<b>100.00</b>
<b>Poland</b>	<b>0.24</b>	Lojas Renner S.A.	1.03		
Ccc SA	0.24	Localiza Rent A Car	0.55		
<b>Russia</b>	<b>2.05</b>	Raia Drogasil SA	0.53		
X 5 Retail Group Nv-Regs Gdr	0.79	Multiplan Empreendimentos	0.48		
Yandex Nv-A	0.78	Kroton Educacional SA	0.46		
Mail.Ru Group-Gdr Regs	0.49	Weg SA	0.40		
<b>South Africa</b>	<b>4.53</b>	Smiles SA	0.35		
Naspers Ltd-N Shs	3.18	Magazine Luiza SA	0.35		
Clicks Group Ltd	0.52	Fleury SA	0.33		

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.

## *Important Disclosures*

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### **Important Disclosures**

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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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#### **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](http://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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## *Important Disclosures*

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