

Emerging Markets Small Cap Growth - SICAV

Class Z (USD)

William Blair

Portfolio Review

December 2017

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

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Market Commentary & Outlook

The 2017 market environment was characterised by strong and accelerating global economic growth. The broadening nature of growth was particularly noteworthy, as evidenced by strengthening industrial production volumes across the world. Corporate earnings results were bolstered by the expanding economic environment, providing a tailwind for investors. Beyond improving corporate performance, major national elections, especially in Europe, produced outcomes favourable for continued growth.

Risk assets led the markets in 2017. Emerging markets, supported by a weak U.S. dollar, performed the strongest, returning 36.8% in USD terms, as measured by the MSCI EM IMI. Developed markets also performed well, advancing 22.4% for the year (MSCI World IMI). China (+50.7%) led emerging markets performance with additional contributions from South Korea (+46.0%), India (+43.7%), Poland (+53.6%), Chile (+43.3%) and South Africa (+34.0%) illustrating the breadth of gains across the EM landscape.

From a global sector perspective, technology led by a significant margin in 2017, advancing 41.0% for the year (as measured by MSCI ACWI IMI), far outpacing the second best performer, materials, which gained 29.3%. Within technology, the software and services industry returned 42.2%, followed by semiconductors and equipment (+42.0%) and technology hardware and equipment (+37.8%). In contrast, energy (+5.2%) and telecom (+8.2%) were the two worst performing sectors for the year.

The performance of William Blair's proprietary quantitative models demonstrated that momentum, earnings trend and growth style factors outperformed during 2017, while fundamental volatility, quality and valuation factors underperformed. These style trends were more pronounced within emerging markets.

As we discussed in our recent Global Market Outlook paper¹, underpinning 2017 performance was a broadening of growth in both developed and emerging markets, which we have not seen in more than a decade. As growth broadened, it also strengthened. Year-over-year growth in industrial production volumes, a proxy for growth, ranged from 3% in the United States to 8% in Brazil.

When global growth drives expansion, it shows up in corporate earnings. In 2017, returns were driven predominantly by corporate earnings growth as opposed to price-to-earnings multiple expansion. That is not to say that multiple expansion was completely absent. Delving deeper into the sectoral composition of returns, Europe and the United States benefited from P/E expansion during the year, which we would expect in response to stronger growth performance.

The synchronised global recovery is well understood, and global growth remains firm. For us, though, it is important to understand the nature of the cycle and how far we are into it. The low-volatility regimes we have experienced in the equity and fixed-income markets carry potential risks. When change comes, it will likely be difficult, because we have been shielded from natural cyclical behaviour - from negative economic and market forces - for some time.

Sudden inflationary pressures and wage growth acceleration would likely alter investor return expectations, driving bond yields and volatility materially higher, while potentially triggering equity-leadership rotation both across and within sectors. Financials would be expected to benefit from higher rates, for example, but increased caution would be warranted for financially-leveraged companies. We want to be mindful of this.

¹ <https://www.williamblair.com/en/Research-and-Insights/Insights/Institutional-White-Paper/2017/Global-Market-Outlook-for-2018.aspx>

Reflecting on some of the pre-eminent growth themes of 2017, including technology and the rise of innovation in China, we are optimistic. Despite the growing likelihood of a cyclical slowdown within the technology sector, we believe that strong secular growth will continue.

From a geographic perspective, we believe that emerging markets continue to offer attractive investment opportunities heading into 2018. In particular, there are abundant opportunities to invest in China's growth, but we are mindful of the significant share-price gains in 2017 from the perspective of near-term momentum reversal risk.

Performance

Outperformance versus the MSCI Emerging Markets Small Cap (net) was primarily driven by positive stock selection across most sectors. Industrials exposure was particularly beneficial, helped by Dilip Buildcon Ltd and Graphite India Ltd. Dilip Buildcon is a leading construction company in India with a focus on the road sector. The shares advanced after India's Finance Minister announced an ambitious program for roads and highways which would invest INR7.0tn (more than USD100bn) for the construction of 83,677km of roads over the next five years. Graphite India is a leading global manufacturer of graphite electrodes. The share price advanced after the company reported strong quarterly numbers, driven by healthy topline growth and strong EBITDA.

SKC Kolon PI and Capitec Bank, in Materials and Financials respectively, were additional sources of outperformance. SKC is the leading global polyimide (PI) film maker with 22% market share, and is benefiting from rising structural demand for flexible printed circuit boards that use PI film. The share price was supported by better-than-expected 3Q17 results and management's guidance for strong sales growth driven by demand from Chinese smartphone manufacturers. Capitec is a South African bank with a growing micro-lending franchise. The share price advanced alongside other domestic-focused banks and retail stocks amid the election of Cyril Ramaphosa as the

leader of South Africa's African National Congress in mid-December.

Partially off-setting these positive effects were negative stock selection within Health Care, the overweight Brazil and the underweight Materials. Within Health Care, un-owned South Korean biotech company SillaJen Inc detracted from relative results, as its share price advanced 123% in USD terms during the quarter, bolstering Index performance.

Calendar year 2017 outperformance versus the MSCI Emerging Markets Small Cap (net) was primarily driven by positive stock selection across most sectors. Industrials exposure was particularly beneficial, supported by Graphite India Ltd and Taiwan-based Airtac International Group. Graphite India is a leading global manufacturer of graphite electrodes. The share price benefited from solid financial results and an improving outlook for volumes backed by a cyclical uptrend in the steel industry. India's Bajaj Finance and China Lodging Group in the Financials and Consumer Discretionary sectors were additional sources of outperformance. Bajaj Finance is a non-bank finance company predominantly focused on consumer lending. The share price was driven by accelerating loan growth and profitability amid expanding net interest margins.

Partially offsetting these positive effects were the underweight allocation in South Korea and in China as well as negative stock selection in the Health Care and Real Estate sectors. Within the Health Care sector, unowned South Korean biotech company SillaJen detracted from relative results, as its share price advanced 606% in USD terms during the year, bolstering Index performance. Within the Real Estate sector, the position in China property developer CIFI Holdings was detrimental, as the shares were impacted by government policy measures to prevent real estate speculation in tier-2 cities where CIFI has exposure. The policy action, which was rolled out in September, came as a surprise given the recent muted house price growth and weak economic data, and underscored the government's commitment to reining in property market speculation.

	QTD	YTD	2016	2015
Regions				
AC World (DM+EM)	5.7	23.9	8.4	-2.2
Developed Markets (DM)	5.5	22.4	8.2	-0.8
Japan	8.5	25.3	3.2	10.5
Europe ex UK	1.2	28.0	-0.2	0.7
UK	5.9	23.7	-1.6	-5.5
USA	6.2	20.6	12.0	0.0
Emerging Markets (EM)	7.7	36.8	9.9	-13.9
Asia	8.7	41.8	4.8	-8.5
China	7.0	50.7	0.0	-6.4
India	13.4	43.7	-1.1	-4.7
Korea	12.9	46.0	4.2	-3.9
Taiwan	5.1	30.2	16.4	-11.3
EMEA	11.4	24.1	20.7	-20.4
Russia	3.8	5.1	57.0	4.6
South Africa	20.9	34.0	20.6	-25.9
Latin America	-2.3	24.8	30.3	-31.1
Brazil	-1.9	26.4	66.1	-41.9
Mexico	-8.4	15.0	-9.3	-14.1
Frontier Markets (FM)	5.1	29.9	5.6	-13.0
Size				
Large Cap	7.4	37.7	12.5	-15.2
Small Cap	9.2	33.8	2.3	-6.8
Sectors				
Discretionary	8.8	38.6	0.3	-9.6
Staples	8.7	25.0	0.2	-7.9
Energy	7.8	21.0	35.4	-17.5
Financials	8.1	32.7	13.3	-19.5
Healthcare	20.3	35.4	-9.8	3.6
Industrials	5.3	25.7	-2.1	-15.6
IT	7.4	59.9	15.1	-6.9
Materials	9.3	33.5	29.7	-21.1
Real Estate	2.0	42.2	-1.1	-6.6
Telecom Services	3.1	16.8	1.9	-19.5
Utilities	1.8	17.5	4.9	-20.4
Style				
Quality	0.1	2.4	7.4	1.4
Valuation	-3.9	0.1	24.2	0.1
Etrend	3.0	14.4	6.7	11.3
Momentum	7.3	18.3	-6.1	8.3
Growth	2.0	9.5	-8.5	13.1
Composite	-0.2	7.9	18.3	8.9

Source: FactSet

Past performance is not a reliable indicator of future results. Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI EM IMI Index. Size values are based on the MSCI EM IMI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style. Real Estate was added as a GICS sector effective 9/1/16. Assignment to this sector has been applied retroactively to the index holdings. All index returns are net of dividends. A direct investment in an unmanaged index is not possible. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

<i>Periods ended 31/12/2017</i>	Quarter	YTD	1 Year	3 Year	Since Inception*
William Blair SICAV - Emerging Markets Small Cap Growth (Class Z)	10.28%	44.09%	44.09%	9.09%	12.57%
MSCI Emerging Markets Small Cap (net)	9.23%	33.84%	33.84%	8.44%	6.32%

*Inception 24/09/2013

As of 10/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

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)

01/10/2017 to 31/12/2017

Sector	Emerging Markets Small Cap Growth - SICAV		MSCI Emerging Markets Small Cap (net)	
	Average Weight	Total Return	Average Weight	Total Return
Consumer Discretionary	23.4%	7.5%	16.8%	8.1%
Consumer Staples	4.1%	14.3%	6.6%	12.4%
Energy	2.8%	3.1%	2.1%	5.8%
Financials	19.5%	10.3%	8.8%	6.0%
Health Care	3.4%	-2.8%	8.3%	27.7%
Industrials	14.2%	17.4%	14.3%	6.0%
Information Technology	17.9%	11.0%	17.8%	10.2%
Materials	6.5%	19.5%	11.4%	12.0%
Real Estate	3.1%	2.8%	9.1%	-0.1%
Telecommunication Svcs	1.3%	11.0%	0.9%	5.3%
Utilities	2.7%	10.8%	3.9%	3.4%

Past performance does not guarantee future results. Performance cited represents past performance and may be lower or higher than the data quoted. Attribution is based on estimated USD returns of equities held within the categories listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among categories. Calculations are for attribution analysis only, as such, actual returns may be higher or lower. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The table below shows the calculated regional returns and weights of the Emerging Markets Small Cap Growth - SICAV portfolio vs. its benchmark.

Emerging Markets Small Cap Growth - SICAV vs. MSCI Emerging Markets Small Cap (net)				
01/10/2017 to 31/12/2017				
	Emerging Markets Small Cap Growth - SICAV		MSCI Emerging Markets Small Cap (net)	
Region	Average Weight	Total Return	Average Weight	Total Return
Equity				
EM Asia	72.8%	12.6%	79.8%	10.9%
EMEA	11.3%	14.2%	10.1%	8.4%
Latin America	14.7%	0.2%	9.8%	-2.4%

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Top Holdings by Weight

December 2017

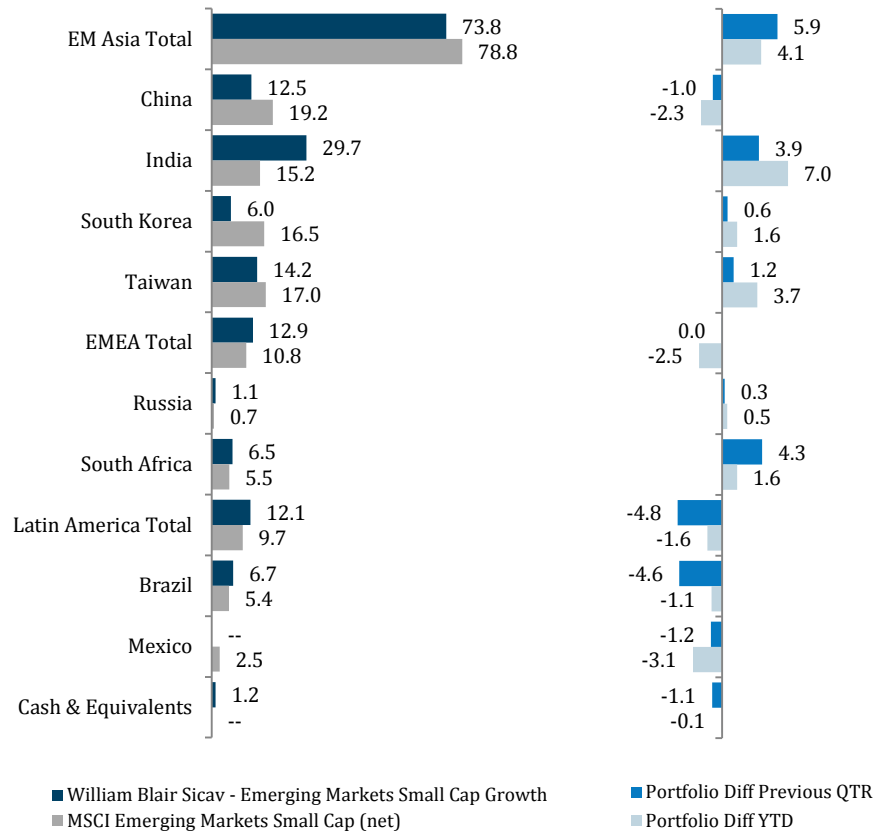
The table below shows the Emerging Markets Small Cap Growth - SICAV portfolio's largest holdings as of 31/12/2017 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

	Country	Economic Sector	% of Total Net Assets
Mid Cap			
Minth Group Ltd	China	Consumer Discretionary	1.4%
Localiza Rent A Car	Brazil	Industrials	1.3%
Motherson Sumi Systems Ltd	India	Consumer Discretionary	1.1%
Vakrangee Ltd	India	Information Technology	1.1%
China Medical System Holding	China	Health Care	1.1%
Small Cap			
Psg Group Ltd	South Africa	Financials	2.1%
Grupo Supervielle Sa-Sp Adr	Argentina	Financials	1.7%
Bank Tabungan Negara Persero	Indonesia	Financials	1.5%
Cvc Brasil Operadora E Agenc	Brazil	Consumer Discretionary	1.5%
Airtac International Group	Taiwan	Industrials	1.5%
Total:			14.2%

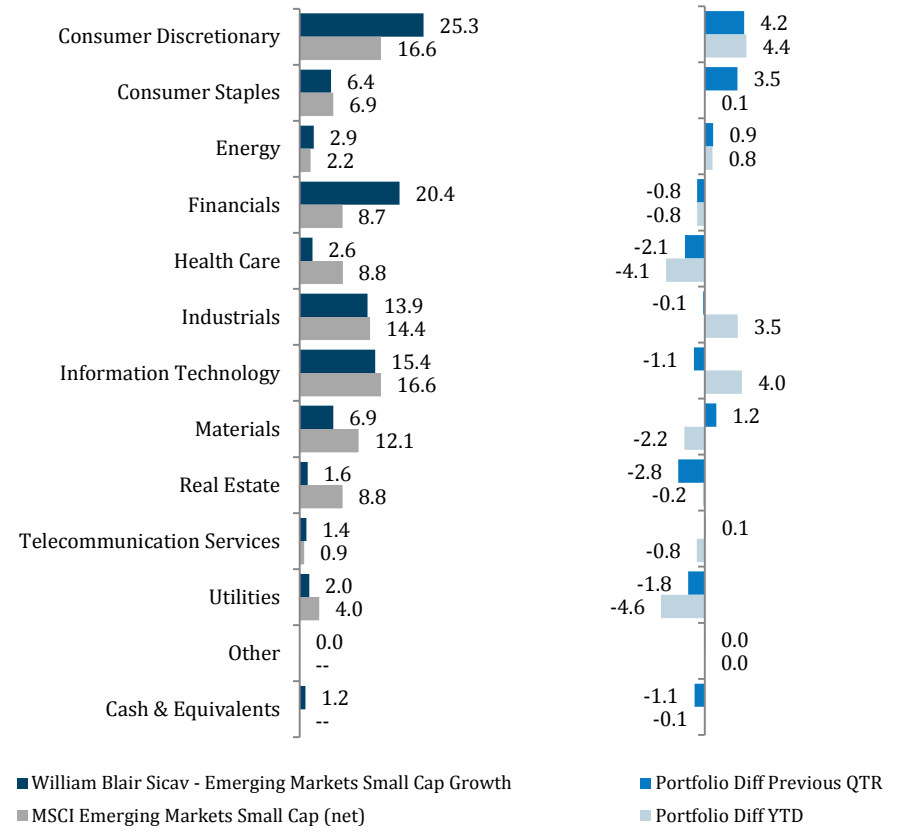
Source: Eagle

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: 31/12/2017

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%	1.2%
Small [<\$4b]	81.9%	98.7%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	20.0%	15.2%
DPS, 3 year historic	19.6%	11.6%
Reinvestment rate	13.9%	8.8%
Profitability		
ROE	20.0%	11.9%
Operating Margin	17.4%	13.6%
Valuation		
PE [Estimated EPS]	19.6 X	13.5 X
Price-to-Book Value	4.7 X	2.4 X
EV/EBITDA	12.5 X	10.1 X

Sources: Factset, Eagle.

As of Date: 31/12/2017

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	73.76	EM Asia (Continued)		EM Asia (Continued)	
China	12.48	India (Continued)		India (Continued)	
Minth Group Ltd	1.41	Kec International Ltd	0.81	Finolex Industries Ltd	0.32
Fuyao Glass Industry Group-H	1.41	Dalmia Bharat Ltd	0.77	L&T Finance Holdings Ltd	0.30
China Medical System Holding	1.06	Delta Corp Ltd	0.76	Can Fin Homes Ltd	0.30
Dali Foods Group Co Ltd	1.05	Bharat Forge Ltd	0.74	Sundram Fasteners Ltd	0.28
Nexteer Automotive Group Ltd	0.93	Jubilant Foodworks Ltd	0.74	Shankara Building Products L	0.28
Travelsky Technology Ltd-H	0.65	lifel Holdings Ltd	0.74	Supreme Industries Ltd	0.27
Kingsoft Corp Ltd	0.65	Astral Poly Technik Ltd	0.70	Endurance Technologies Ltd	0.16
Xiabuxiabu Catering Manageme	0.64	Britannia Industries Ltd	0.69	Reliance Nippon Life Asset M	0.08
Noah Holdings Ltd-Spon Ads	0.63	Titan Co Ltd	0.68	Indonesia	2.08
Silergy Corp	0.60	Volta Ltd	0.67	Bank Tabungan Negara Persero	1.54
3sbio Inc	0.59	Petronet Lng Ltd	0.64	Ace Hardware Indonesia	0.54
Haitian International Hldgs	0.57	Crompton Greaves Consumer El	0.62	Malaysia	1.39
China Suntien Green Energy-H	0.53	Graphite India Ltd	0.61	Inari Amertron Bhd	1.12
China Zhengtong Auto Service	0.39	Phoenix Mills Ltd	0.60	Press Metal Aluminium Holdin	0.28
Sogou Inc-Adr	0.36	Kei Industries Ltd	0.57	Philippines	1.50
Kingboard Laminates Hldg Ltd	0.33	Century Textiles & Inds Ltd	0.55	Bloomberry Resorts Corp	0.61
51job Inc-Adr	0.28	Page Industries Ltd	0.54	Security Bank Corp	0.47
Sina Corp	0.24	City Union Bank Ltd	0.54	Jollibee Foods Corp	0.43
Hua Hong Semiconductor Ltd	0.17	Gujarat State Petronet Ltd	0.52	South Korea	6.05
India	29.75	Indiabulls Housing Finance L	0.48	Ing Life Insurance Korea Ltd	1.36
Indraprastha Gas Ltd	1.43	Aarti Industries Limited	0.47	Koh Young Technology Inc	1.06
Dilip Buildcon Ltd	1.18	Kansai Nerolac Paints Ltd	0.45	Seoul Semiconductor Co Ltd	0.87
Motherson Sumi Systems Ltd	1.13	Radico Khaitan Ltd	0.43	Modetour Network Inc	0.66
Vakrangee Ltd	1.12	Oberoi Realty Ltd	0.43	Skckolonpi Inc	0.56
Gruh Finance Ltd	1.11	Rbl Bank Ltd	0.43	Nongshim Co Ltd	0.38
Edelweiss Financial Services	1.01	Future Retail Ltd	0.42	Silicon Works Co Ltd	0.38
Balkrishna Industries Ltd	1.00	Century Plyboards India Ltd	0.40	E-Mart Inc	0.34
Bharat Electronics Ltd	0.90	Pc Jeweller Ltd	0.40	Wonik Ips Co Ltd	0.25
Bajaj Finance Ltd	0.89	Pidilite Industries Ltd	0.37	Hugel Inc	0.19
Bharat Financial Inclusion L	0.82	Minda Industries Ltd	0.35		

As of Date: 31/12/2017

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	12.91	Latin America	12.13
Taiwan	14.22	Greece	1.00	Argentina	4.79
Airtac International Group	1.48	Opap SA	0.82	Grupo Supervielle Sa-Sp Adr	1.66
Gourmet Master Co Ltd	1.29	Motor Oil (Hellas) SA	0.19	Transportador Gas Sur-Sp B	0.88
Parade Technologies Ltd	1.27	Kenya	0.99	Loma Negra Cia Ind-Spon Adr	0.64
Hiwin Technologies Corp	1.24	Safaricom Ltd	0.99	Banco Macro Sa-Adr	0.52
Accton Technology Corp	1.11	Poland	1.66	Telecom Argentina Sa-Sp Adr	0.41
Globalwafers Co Ltd	1.03	Dino Polska SA	0.85	Arcos Dorados Holdings Inc-A	0.36
Chroma Ate Inc	0.85	Ing Bank Slaski SA	0.54	Despegar.Com Corp	0.21
Chailease Holding Co Ltd	0.84	Lpp SA	0.27	Irsa -Sp Adr	0.13
Powertech Technology Inc	0.84	Romania	0.15	Brazil	6.73
Win Semiconductors Corp	0.78	Banca Transilvania SA	0.15	Cvc Brasil Operadora E Agenc	1.52
Yageo Corporation	0.74	Russia	1.14	Localiza Rent A Car	1.26
Global Unichip Corp	0.66	Tcs Group Holding -Reg S	1.14	Ecorodovias Infra E Log SA	0.81
Sunny Friend Environmental T	0.43	South Africa	6.48	Bk Brasil Operacao E Assesso	0.66
Tci Co Ltd	0.41	Psg Group Ltd	2.05	Randon Participacoes Sa-Pref	0.56
Land Mark Optoelectronics	0.37	Bidvest Group Ltd	0.86	Tegma Gestao Logistica	0.37
Chicony Power Technology Co	0.31	Clicks Group Ltd	0.83	Ser Educacional SA	0.35
Taiwan Paiho Ltd	0.30	Dis-Chem Pharmacies Pty Ltd	0.78	Arezzo Industria E Comercio	0.32
Voltronic Power Technology	0.27	Capitec Bank Holdings Ltd	0.76	Iguatemi Emp De Shopping	0.25
Thailand	5.34	Avi Ltd	0.67	Gaec Educacao SA	0.25
Beauty Community Pcl-Foreign	1.09	Mr Price Group Ltd	0.53	Multiplan Empreendimentos	0.23
Indorama Ventures-Foreign	0.86	Turkey	0.71	Smiles Fidelidade SA	0.16
Tisco Financial-Foreign	0.78	Ford Otomotiv Sanayi As	0.37	Chile	0.60
Energy Absolute Pcl-Foreign	0.66	Tofas Turk Otomobil Fabrika	0.34	Sm-Chile Sa-B	0.60
Muangthai Leasing Pcl-F	0.62	United Arab Emirates	0.78	Cash	1.20
Minor International Pcl-For	0.52	Nmc Health PLC	0.78	Total	100.00
Central Plaza Hotel Pcl-Frgn	0.48				
Workpoint Entertainment-For	0.33				
Viet Nam	0.95				
Hoa Phat Group Jsc	0.95				

As of Date: 31/12/2017

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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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