

William Blair SICAV - Emerging Markets Growth Fund

Class Z (USD)

William Blair

Portfolio Review

March 2018

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ISIN: LU0534978704

Market Review

The benign environment of low equity market volatility and uninterrupted monthly gains came to an abrupt halt in late January. Worries about the extended bull market and narrow leadership culminated in heavy selling pressure following reports that a handful of niche equity volatility-linked ETF products had suffered significant losses, stoking fears of broader risk contagion. The MSCI ACWI IMI fell nearly 9% in USD terms from its peak on January 26th to February 8th and traded within a +/- 5% range through the end of March.

As the quarter progressed, volatility was increasingly driven by worries that the Trump administration's pursuit of protectionist measures would ignite a trade war with China and potentially negate the positive effects of fiscal stimulus on U.S. economic growth. On the heels of the Russian election meddling inquiry, Facebook endured a growing backlash following revelations that user data had been exploited by UK data analytics company Cambridge Analytica. Amid the fallout and intensifying regulatory scrutiny of data privacy standards, investors were left reassessing implications for not only prospective margins and valuation multiples of the social media platform companies, but equity market leadership more broadly.

The MSCI ACWI IMI declined 0.97% during the quarter in USD terms. Emerging markets (EM) equities outperformed their developed market counterparts, gaining 1.11% as measured by the MSCI EM IMI. U.S. equities fared better than non-U.S. developed markets equities overall, but there was significant variation in relative results across different countries. Currency effects also had a significant impact on total USD returns for the quarter. For example, Japanese equities declined 5.28% in local currency terms, but gained 0.33% in USD terms as the yen strengthened. Although negative for the quarter, Continental Europe and UK equity returns

were also bolstered by favourable currency effects, as the euro and pound sterling appreciated versus the dollar.

Within EM, Brazil (+11.61%) and Russia (+9.42%) were the top performing MSCI index constituent countries, bolstered by a rally in Energy stocks. In contrast, India (-8.02%) lagged as financials stocks were hit by negative sentiment following revelations of fraud at state-run Punjab National Bank, the country's fourth-largest lender.

Performance

First quarter underperformance versus the MSCI Emerging Markets IMI (net) was primarily driven by the overweight allocation in the Consumer Discretionary and Telecommunication Services sectors, and an underweight allocation in the Health Care sector. Stock selection within the Energy sector also weighed on relative performance, which was driven by share price weakness at Petronet LNG and United Tractors. Petronet is the dominant importer of liquefied natural gas in India. The shares pulled back, along with other commodities, amid declining oil prices and broad Energy sector weakness. United Tractors engages in the sales and rental of heavy equipment and the provision of related after-sales services, coal mining, and mining contracting services. Despite reporting in-line 4Q17 results, the share price softened, alongside other coal-related stocks in Indonesia, after the government ordered miners to lower prices of fuel sold to domestic electricity producers.

Partially offsetting these effects was positive stock selection within Health Care and Information Technology. Within Health Care, CSPC Pharmaceutical Group's share price strengthened after the company reported strong FY17 results, with sales topping expectations. CSPC has evolved from manufacturing low margin bulk products to a high quality pharma company with focus on branded generics. Within Information Technology, the chip resistor manufacturer, Yageo, added to performance after the company announced plans to expand its handset, automotive, and industrial-related chip capacities by 10-15% in FY18.

Consumer Discretionary exposure was reduced during the quarter through the liquidations of Motherson Sumi Systems, TAL Education Group and Minth Group. This was offset by an increase in Financials exposure through the new purchases of Public Bank Berhad and China Merchants Bank. Exposure to Real Estate also increased as a result of the purchases of China Vanke, Vingroup, and CIFI Holdings Group. By country, the allocation to India was reduced in favour of more compelling opportunities elsewhere. In addition to valuation and near-term growth considerations, we became more cautious on India amid deteriorating investor sentiment following revelations of fraud at state-run Punjab National Bank. This was moderately offset by increasing exposures to South Africa and Brazil.

Outlook

Underlying the recent volatility is the cyclical transition out of recovery into expansion. Global growth remains broad based and robust, but it is no longer accelerating. Global manufacturing PMIs began to roll over from unsustainably elevated levels in February and March. Current, still elevated, readings suggest that we may have another month or two of further deceleration ahead. Anytime the economic growth trajectory changes, the markets rightly question the duration and direction of near-term economic fundamentals. That is one reason why markets are more volatile during expansion periods versus recovery ones.

In times of economic expansion such as the current one, we expect companies to post robust earnings growth. In the U.S., where economic expansion is thought to be more advanced, market leadership has been quite narrow and returns, though high, have been of poor quality. Over the past five years, greater than 50% of U.S. EPS growth came from share buybacks, while 68% of total return was explained by P/E multiple expansion and only 16% by earnings growth. Earnings growth has been relatively muted, apart from select technology companies.

Looking ahead, we expect strong, broadly distributed earnings growth to underpin equities performance across both developed and emerging markets. Multiples may come under pressure in select areas, as growth today is “as good as it gets” – in other words, no longer accelerating. While there may not be an obvious, market leading sector, we believe companies from across the full spectrum of industries are likely to generate good returns in the months ahead.

While the underlying economic fundamentals argue for broader based (if more volatile) markets, current U.S.-China trade tensions are likely to amplify market swings in the current quarter. Specifically, the U.S. administration’s stated objective of reducing the bilateral trade deficit with China by \$100 billion implies a 30%+ reduction. The cost to the U.S. economy of implementing something this large in an election year suggests that this is another tactic to gain leverage in negotiations.

Even if no new substantial tariffs are introduced and existing supply chains and trade patterns remain largely intact, the news flow associated with the need to position negotiations for the domestic audience suggests uncertainty and market volatility in the months ahead. In the longer term, this style of negotiating highlights that U.S.-China relations have transitioned to a more confrontational path, which cannot be positive for developing closer economic ties or trade flows.

	QTD	2017	2016	2015
Regions				
AC World (DM+EM)	-1.0	23.9	8.4	-2.2
Developed Markets (DM)	-1.3	22.4	8.2	-0.8
Japan	0.3	25.3	3.2	10.5
Europe ex UK	-1.1	28.0	-0.2	0.7
UK	-3.5	23.7	-1.6	-5.5
USA	-0.7	20.6	12.0	0.0
Emerging Markets (EM)	1.1	36.8	9.9	-13.9
Asia	0.4	41.8	4.8	-8.5
China	1.9	50.7	0.0	-6.4
India	-8.0	43.7	-1.1	-4.7
Korea	-0.3	46.0	4.2	-3.9
Taiwan	4.3	30.2	16.4	-11.3
EMEA	-0.7	24.1	20.7	-20.4
Russia	9.4	5.1	57.0	4.6
South Africa	-3.5	34.0	20.6	-25.9
Latin America	7.6	24.8	30.3	-31.1
Brazil	11.6	26.4	66.1	-41.9
Mexico	1.5	15.0	-9.3	-14.1
Frontier Markets (FM)	3.7	29.9	5.6	-13.0
Size				
Large Cap	1.3	37.7	12.5	-15.2
Small Cap	0.0	33.8	2.3	-6.8
Sectors				
Discretionary	-4.8	38.6	0.3	-9.6
Staples	-0.9	25.0	0.2	-7.9
Energy	7.2	21.0	35.4	-17.5
Financials	3.7	32.7	13.3	-19.5
Healthcare	6.8	35.4	-9.8	3.6
Industrials	-1.0	25.7	-2.1	-15.6
IT	1.6	59.9	15.1	-6.9
Materials	0.1	33.5	29.7	-21.1
Real Estate	0.2	42.2	-1.1	-6.6
Telecom Services	-3.9	16.8	1.9	-19.5
Utilities	1.4	17.5	4.9	-20.4
Style				
Quality	4.7	2.4	7.4	1.4
Valuation	7.7	0.1	24.2	0.1
Ettrend	5.5	14.4	6.7	11.3
Momentum	0.9	18.3	-6.1	8.3
Growth	1.5	9.5	-8.5	13.1
Composite	10.7	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. 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 31/03/2018</i>	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - Emerging Markets Growth Fund (Class Z)	0.19%	0.19%	33.32%	9.37%	7.13%	6.20%
MSCI Emerging Markets IMI (net)	1.25%	1.25%	24.08%	8.59%	4.93%	3.48%

*Inception 30/09/2010

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 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 annualized. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit our Web site at sicav.williamblair.com.

Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The table below shows the calculated sector returns and weights of the William Blair SICAV - Emerging Markets Growth Fund vs. its benchmark.

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

01/01/2018 to 31/03/2018

Sector	William Blair SICAV - Emerging Markets Growth Fund		MSCI Emerging Markets IMI (net)	
	Average Weight	Total Return	Average Weight	Total Return
Consumer Discretionary	15.7%	-6.8%	10.7%	-4.8%
Consumer Staples	7.2%	-1.5%	6.4%	-0.5%
Energy	0.7%	-13.6%	6.4%	7.2%
Financials	29.4%	1.1%	22.1%	3.8%
Health Care	3.6%	21.3%	3.6%	6.6%
Industrials	6.2%	2.9%	6.4%	-0.9%
Information Technology	29.3%	3.5%	26.2%	1.9%
Materials	2.8%	-3.2%	8.0%	0.1%
Real Estate	2.3%	-5.9%	3.6%	0.2%
Telecommunication Svcs	0.7%	3.7%	4.1%	-3.7%
Utilities	0.7%	-14.6%	2.5%	1.5%

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.

William Blair SICAV - Emerging Markets Growth Fund vs. MSCI Emerging Markets IMI (net)				
01/01/2018 to 31/03/2018				
	William Blair SICAV - Emerging Markets Growth Fund		MSCI Emerging Markets IMI (net)	
Region	Average Weight	Total Return	Average Weight	Total Return
Equity				
EM Asia	74.7%	0.2%	73.6%	0.6%
EMEA	12.4%	0.9%	14.4%	-0.7%
Latin America	11.4%	4.7%	11.9%	7.6%

Source: Opturo

Attribution by region is based on estimated USD returns of equities held within the regions listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among regions. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

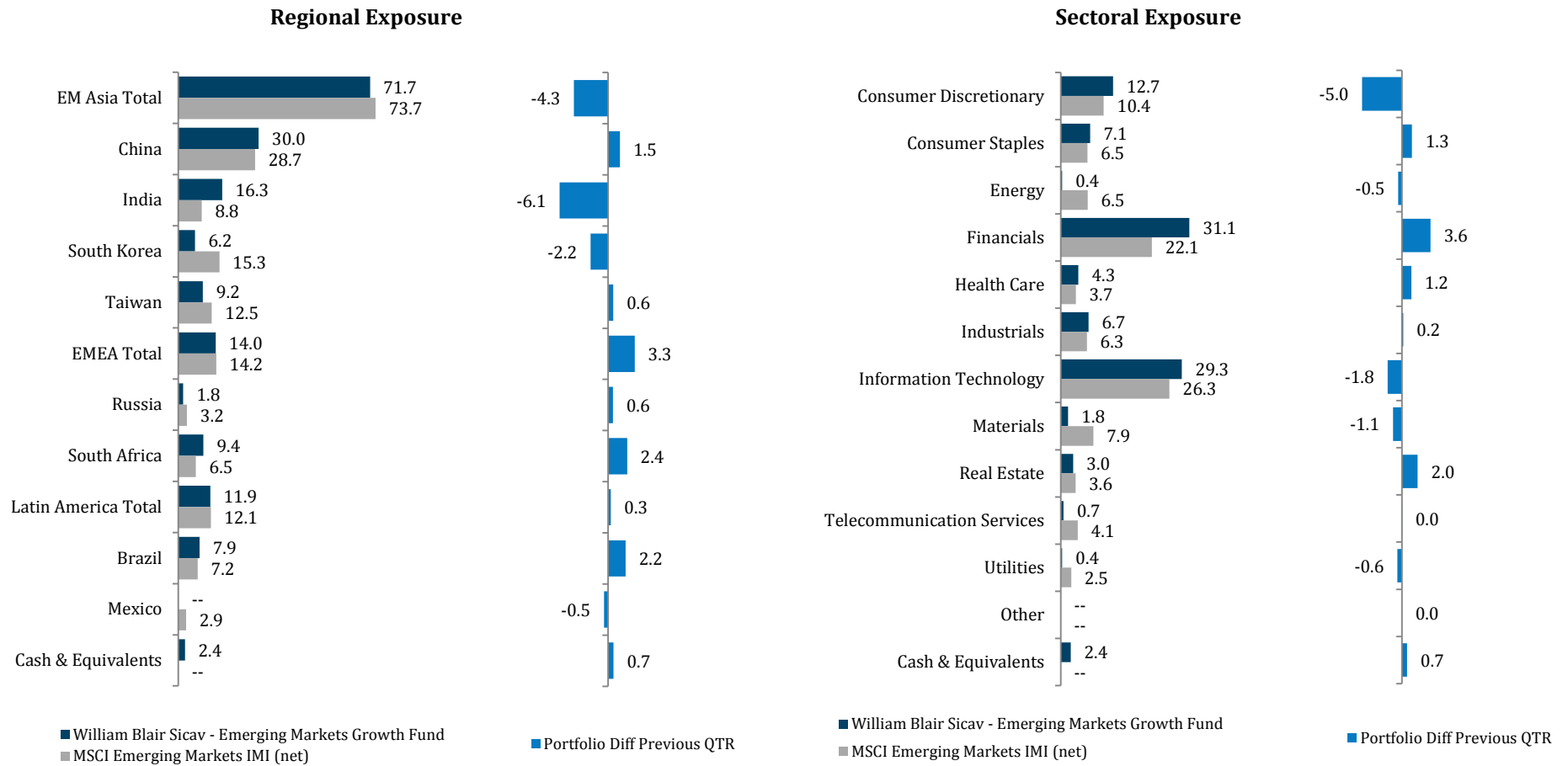
The table below shows the William Blair SICAV - Emerging Markets Growth Fund's largest holdings as of 31/03/2018 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

	Country	Economic Sector	% of Total Net Assets
Large Cap			
Tencent Holdings Ltd	China	Information Technology	6.3%
Alibaba Group Holding-Sp Adr	China	Information Technology	5.5%
Taiwan Semiconductor-Sp Adr	Taiwan	Information Technology	3.2%
Samsung Electronics Co Ltd	South Korea	Information Technology	3.1%
Hdfc Bank Limited	India	Financials	2.7%
Mid Cap			
Indusind Bank Ltd	India	Financials	1.6%
Bank Rakyat Indonesia Perser	Indonesia	Financials	1.4%
Cp All Pcl-Foreign	Thailand	Consumer Staples	1.3%
Hana Financial Group	South Korea	Financials	1.3%
Yes Bank Ltd	India	Financials	1.2%
Small Cap			
Hiwin Technologies Corp	Taiwan	Industrials	0.9%
Clicks Group Ltd	South Africa	Consumer Staples	0.8%
Chailase Holding Co Ltd	Taiwan	Financials	0.7%
Globalwafers Co Ltd	Taiwan	Information Technology	0.7%
Shanghai International Air-A	China	Industrials	0.5%
Total:			31.3%

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.



Source: William Blair.

As of Date: 31/03/2018

Cash & Equivalents includes: cash and dividend accruals.

Characteristics of market capitalization, growth, profitability and valuation are shown below in the table.

	William Blair SICAV - Emerging Markets Growth Fund	MSCI Emerging Markets IMI (net)
Market Capitalization		
Large [>\$15b]	42.3%	41.8%
Medium [\$4-15b]	35.5%	28.2%
Small [<\$4b]	19.7%	30.0%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	20.4%	16.6%
DPS, 3 year historic	22.1%	16.0%
Reinvestment rate	16.2%	11.9%
Profitability		
ROE	21.7%	16.2%
Operating Margin	22.5%	19.0%
Valuation		
PE [Estimated EPS]	17.2 X	12.1 X
Price-to-Book Value	4.3 X	2.4 X
EV/EBITDA	13.4 X	9.3 X

Sources: Factset, Eagle.

As of Date: 31/03/2018

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	71.66	EM Asia (continued)		EM Asia (continued)	
China	30.02	China (continued)		India	
Tencent Holdings Ltd	6.34	Mmg Ltd	0.28	Balkrishna Industries Ltd	0.23
Alibaba Group Holding-Sp Adr	5.48	Shimao Property Holdings Ltd	0.26	Future Retail Ltd	0.21
Ping An Insurance Group Co-H	2.20	Haitian International Hldgs	0.23	Motilal Oswal Financial Serv	0.13
Weibo Corp-Spon Adr	1.36	Kwg Property Holding Ltd	0.22	Indonesia	2.47
Cspc Pharmaceutical Group Lt	1.19	51job Inc-Adr	0.15	Bank Rakyat Indonesia Perser	1.41
Hangzhou Hikvision Digital-A	1.08	Enn Energy Holdings Ltd	0.11	Bank Negara Indonesia Perser	0.68
China Vanke Co Ltd-H	0.95	Chinasoft International Ltd	0.07	United Tractors Tbk Pt	0.38
Kweichow Moutai Co Ltd-A	0.93	India	16.35	Malaysia	0.81
China International Travel-A	0.78	Hdfc Bank Limited	2.69	Public Bank Berhad	0.81
Geely Automobile Holdings Lt	0.72	Housing Development Finance	2.31	Philippines	0.94
Gree Electric Appliances I-A	0.66	Indusind Bank Ltd	1.61	Jollibee Foods Corp	0.26
Jiangsu Hengrui Medicine C-A	0.62	Maruti Suzuki India Ltd	1.27	Ayala Land Inc	0.25
Shanghai International Air-A	0.49	Yes Bank Ltd	1.23	Bdo Unibank Inc	0.25
Foshan Haitian Flavouring -A	0.48	Bajaj Finance Ltd	0.92	Security Bank Corp	0.18
China Merchants Bank-H	0.48	Indiabulls Housing Finance L	0.79	South Korea	6.22
China Lodging Group-Spon Adr	0.47	Hdfc Standard Life Insurance	0.76	Samsung Electronics Co Ltd	3.14
Sunny Optical Tech	0.47	Hindustan Unilever Ltd	0.52	Hana Financial Group	1.30
Autohome Inc-Adr	0.43	Godrej Consumer Products Ltd	0.46	Samsung Biologics Co Ltd	0.67
Wuxi Biologics Cayman Inc	0.41	Titan Co Ltd	0.41	Sk Hynix Inc	0.47
New Oriental Educatio-Sp Adr	0.40	Bajaj Finserv Ltd	0.41	Korea Investment Holdings Co	0.32
Sino Biopharmaceutical	0.39	Britannia Industries Ltd	0.34	Posco Chemtech Co Ltd	0.25
Shanghai Fosun Pharmaceuti-H	0.37	Bharat Financial Inclusion L	0.33	E-Mart Inc	0.06
Kingdee International Sftwr	0.35	Voltas Ltd	0.33	Taiwan	9.17
Baozun Inc-Spn Adr	0.34	Havells India Ltd	0.30	Taiwan Semiconductor-Sp Adr	3.16
Travelsky Technology Ltd-H	0.34	Page Industries Ltd	0.30	Taiwan Semiconductor Manufac	1.76
Yonghui Superstores Co Ltd-A	0.34	Sterlite Technologies Ltd	0.28	Hiwin Technologies Corp	0.91
Cifi Holdings Group Co Ltd	0.33	Bharat Forge Ltd	0.26	Yageo Corporation	0.74
China Molybdenum Co Ltd-H	0.30	Pidilite Industries Ltd	0.25	Chailease Holding Co Ltd	0.71

As of Date: 31/03/2018

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)		South Africa	9.37	Brazil (continued)	
Globalwafers Co Ltd	0.69	Naspers Ltd-N Shs	2.12	Localiza Rent A Car	0.85
E.Sun Financial Holding Co	0.41	Firststrand Ltd	1.84	Lojas Renner S.A.	0.81
Global Unichip Corp	0.29	Mr Price Group Ltd	1.02	Ambev Sa-Adr	0.67
Chroma Ate Inc	0.28	Capitec Bank Holdings Ltd	0.85	Magazine Luiza SA	0.41
Macronix International	0.22	Clicks Group Ltd	0.82	Weg SA	0.31
Thailand	3.69	Sanlam Ltd	0.76	Via Varejo SA	0.30
Cp All Pcl-Foreign	1.35	Truworths International Ltd	0.46	Iochpe-Maxion S.A.	0.28
Airports Of Thailand Pcl-For	1.01	The Foschini Group Ltd	0.36	Azul Sa-Adr	0.28
Beauty Community Pcl-Foreign	0.43	Jse Ltd	0.35	Raia Drogasil SA	0.27
Central Pattana Pub Co-Forei	0.35	Barloworld Ltd	0.34	Chile	0.93
Home Product Center Pcl-For	0.31	Massmart Holdings Ltd	0.30	Banco Santander-Chile-Adr	0.93
Muangthai Leasing Pcl-F	0.24	Coronation Fund Managers Ltd	0.14	Panama	0.41
Viet Nam	1.99	Turkey	0.11	Copa Holdings Sa-Class A	0.41
Vietnam Dairy Products Jsc	0.49	Bim Birlesik Magazalar As	0.11	Peru	0.81
Hoa Phat Group Jsc	0.46	United Arab Emirates	1.08	Credicorp Ltd	0.81
Vingroup Jsc	0.45	Nmc Health PLC	0.64	Cash	2.44
Vietjet Aviation Jsc	0.37	Dp World Ltd	0.44	Total	100.00
Vincom Retail Jsc	0.22	Latin America	11.93		
EMEA	13.97	Argentina	1.88		
Greece	0.22	Grupo Financiero Galicia-Adr	0.56		
Jumbo SA	0.22	Despegar.Com Corp	0.29		
Hungary	1.00	Telecom Argentina Sa-Sp Adr	0.27		
Otp Bank PLC	1.00	Globant SA	0.26		
Kenya	0.39	Loma Negra Cia Ind-Spon Adr	0.25		
Safaricom PLC	0.39	Pampa Energia Sa-Spon Adr	0.25		
Russia	1.80	Brazil	7.89		
Yandex Nv-A	1.20	Itau Unibanco Holding S-Pref	1.97		
Mail.Ru Group-Gdr Regs	0.59	B3 Sa-Brasil Bolsa Balcao	1.75		

As of Date: 31/03/2018

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Important Disclosures

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 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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