

William Blair SICAV – Emerging Markets Leaders Fund

Class D (USD)

William Blair

Portfolio Review

March 2018

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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 an 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 the Health Care and Information Technology sectors. 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. From a geographic perspective, the allocation to India was reduced in favor 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 |
|-------------------------------|------|------|------|-------|
| 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 Leaders (Class D) | 0.35% | 0.35% | 26.87% | 6.24% | 4.14% | 2.84% |
| MSCI Emerging Markets (net) | 1.42% | 1.42% | 24.93% | 8.81% | 4.99% | 2.32% |

*Inception 14/04/2011

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 Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. This series approximates the minimum possible dividend reinvestment.

Periods greater than one year are annualised. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit our Web site at SICAV.williamblairfunds.com.

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

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

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

01/01/2018 to 31/03/2018

| Sector | William Blair SICAV - Emerging Markets Leaders Fund | | MSCI Emerging Markets (net) | |
|------------------------|---|--------------|-----------------------------|--------------|
| | Average Weight | Total Return | Average Weight | Total Return |
| Consumer Discretionary | 17.5% | -3.0% | 9.9% | -6.1% |
| Consumer Staples | 7.9% | -0.1% | 6.3% | -0.8% |
| Energy | 3.5% | 21.9% | 7.0% | 7.5% |
| Financials | 26.2% | 3.1% | 24.1% | 4.2% |
| Health Care | 1.5% | 31.6% | 2.7% | 7.0% |
| Industrials | 6.3% | -2.7% | 5.2% | -0.8% |
| Information Technology | 27.3% | 2.7% | 27.7% | 2.1% |
| Materials | 4.8% | -1.1% | 7.4% | 0.7% |
| Real Estate | 0.8% | -11.3% | 2.8% | -2.1% |
| Telecommunication Svcs | 2.2% | -20.6% | 4.6% | -3.7% |
| Utilities | 0.0% | 0.0% | 2.3% | 3.0% |

Source: Opturo

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

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

| William Blair SICAV - Emerging Markets Leaders Fund vs. MSCI Emerging Markets (net) | | | | |
|--|--|---------------------|------------------------------------|---------------------|
| 01/01/2018 to 31/03/2018 | | | | |
| | William Blair SICAV - Emerging Markets Leaders Fund | | MSCI Emerging Markets (net) | |
| Region | Average Weight | Total Return | Average Weight | Total Return |
| Equity | | | | |
| EM Asia | 64.9% | 0.0% | 72.8% | 0.8% |
| EMEA | 15.4% | -2.4% | 14.9% | -0.9% |
| Latin America | 17.7% | 8.5% | 12.2% | 8.0% |

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.

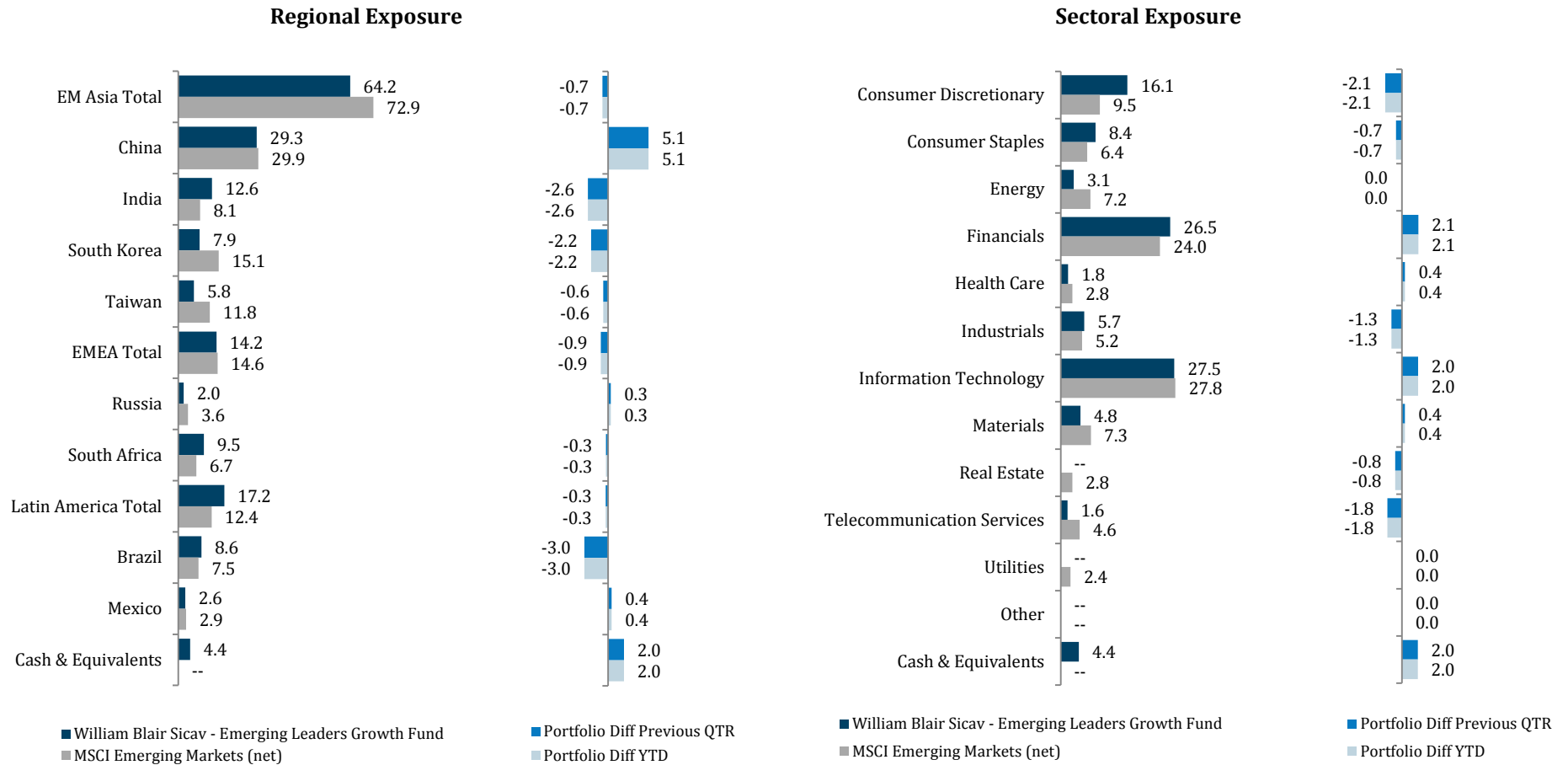
The table below shows the William Blair SICAV - Emerging Markets Leaders Fund 's largest holdings as of 31/03/2018 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

| | Country | Economic Sector | % of Total Net Assets |
|------------------------------|--------------|------------------------|-----------------------|
| Large Cap | | | |
| Tencent Holdings Ltd | China | Information Technology | 6.3% |
| Taiwan Semiconductor-Sp Adr | Taiwan | Information Technology | 5.8% |
| Samsung Electronics Co Ltd | South Korea | Information Technology | 5.6% |
| Alibaba Group Holding-Sp Adr | China | Information Technology | 4.8% |
| Ping An Insurance Group Co-H | China | Financials | 3.3% |
| Mid Cap | | | |
| Cp All Pcl-Foreign | Thailand | Consumer Staples | 2.5% |
| Bidvest Group Ltd | South Africa | Industrials | 2.2% |
| Yandex Nv-A | Russia | Information Technology | 2.0% |
| Southern Copper Corp | Peru | Materials | 1.8% |
| Bank Rakyat Indonesia Perser | Indonesia | Financials | 1.8% |
| Small Cap | | | |
| Mrf Ltd | India | Consumer Discretionary | 1.8% |
| Tingyi (Cayman Isln) Hldg Co | China | Consumer Staples | 1.1% |
| Ypf S.A.-Sponsored Adr | Argentina | Energy | 0.9% |
| Grupo Aeroport Del Pacific-B | Mexico | Industrials | 0.7% |

Total: 40.4%

Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described to do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time. . Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

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



Source: William Blair.
 As of Date: 31/03/2018
 Cash & Equivalents includes: cash and dividend accruals.

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

| | William Blair SICAV - Emerging Markets Leaders Fund | MSCI Emerging Markets (net) |
|------------------------------------|---|--------------------------------|
| Market Capitalization | | |
| Large [>\$15b] | 54.0% | 48.0% |
| Medium [\$4-15b] | 37.2% | 32.4% |
| Small [<\$4b] | 4.4% | 19.6% |
| Fundamental Characteristics | | |
| Growth | | |
| EPS, 3 year historic | 20.0% | 16.6% |
| DPS, 3 year historic | 22.2% | 16.5% |
| Reinvestment rate | 15.0% | 12.3% |
| Profitability | | |
| ROE | 20.2% | 16.8% |
| Operating Margin | 21.7% | 19.7% |
| Valuation | | |
| PE [Estimated EPS] | 16.1 X | 12.0 X |
| Price-to-Book Value | 3.5 X | 2.4 X |
| EV/EBITDA | 11.1 X | 9.1 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 | 64.19 | EM Asia (continued) | | Latin America | 17.20 |
| China | 29.30 | Indonesia | 4.41 | Argentina | 1.56 |
| Tencent Holdings Ltd | 6.27 | Bank Rakyat Indonesia Perser | 1.80 | Ypf S.A.-Sponsored Adr | 0.86 |
| Alibaba Group Holding-Sp Adr | 4.80 | Telekomunikasi Indonesia Per | 1.62 | Grupo Financiero Galicia-Adr | 0.71 |
| Ping An Insurance Group Co-H | 3.34 | Unilever Indonesia Tbk Pt | 0.99 | Brazil | 8.64 |
| Yum China Holdings Inc | 2.07 | South Korea | 7.95 | Petrobras - Petroleo Bras-Pr | 2.28 |
| Cspc Pharmaceutical Group Lt | 1.76 | Samsung Electronics Co Ltd | 5.59 | Itau Unibanco Holding S-Pref | 2.06 |
| China Merchants Bank-H | 1.72 | Lg Chem Ltd | 1.42 | B3 Sa-Brasil Bolsa Balcao | 1.35 |
| Netease Inc-Adr | 1.44 | Shinhan Financial Group Ltd | 0.94 | Raia Drogasil SA | 1.22 |
| Haier Electronics Group Co | 1.31 | Taiwan | 5.77 | Lojas Renner S.A. | 0.89 |
| Shenzhou International Group | 1.30 | Taiwan Semiconductor-Sp Adr | 5.77 | Ambev Sa-Adr | 0.82 |
| Tal Education Group- Adr | 1.16 | Thailand | 4.20 | Chile | 0.84 |
| Brilliance China Automotive | 1.12 | Cp All Pcl-Foreign | 2.46 | Quimica Y Minera Chil-Sp Adr | 0.84 |
| Tingyi (Cayman Isln) Hldg Co | 1.10 | Airports Of Thailand Pcl-For | 1.75 | Mexico | 2.60 |
| Ctrip.Com International-Adr | 1.02 | EMEA | 14.22 | Grupo Financiero Banorte-O | 1.93 |
| China Lodging Group-Spon Adr | 0.89 | Hungary | 1.60 | Grupo Aeroport Del Pacific-B | 0.67 |
| India | 12.56 | Otp Bank PLC | 1.60 | Peru | 3.56 |
| Housing Development Finance | 1.93 | Russia | 1.96 | Southern Copper Corp | 1.80 |
| Mrf Ltd | 1.79 | Yandex Nv-A | 1.96 | Credicorp Ltd | 1.76 |
| Maruti Suzuki India Ltd | 1.76 | South Africa | 9.53 | Cash | 4.39 |
| Infosys Ltd | 1.67 | Naspers Ltd-N Shs | 2.83 | Total | 100.00 |
| Hdfc Bank Limited | 1.48 | Bidvest Group Ltd | 2.17 | | |
| Bajaj Finance Ltd | 1.15 | Firstrand Ltd | 1.76 | | |
| Indusind Bank Ltd | 0.77 | Capitec Bank Holdings Ltd | 1.45 | | |
| Hdfc Standard Life Insurance | 0.77 | Bid Corp Ltd | 1.32 | | |
| Asian Paints Ltd | 0.74 | Turkey | 1.13 | | |
| Britannia Industries Ltd | 0.51 | Koc Holding As | 1.13 | | |

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.

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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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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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