

William Blair SICAV - Emerging Markets Growth Fund

Class I (USD)

William Blair

Portfolio Review

June 2018

ISIN: LU0222530932

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Market Review

Global equity markets posted mixed results for the first half of 2018, buffeted by escalating trade tensions, the U.S. Federal Reserve's continued tightening bias and dollar strength. In contrast to the global synchronised expansion environment of 2017, equity performance in the first six months of 2018 reflected a growing divergence, with the U.S. economy, earnings and share prices maintaining positive momentum while the rest of the world rolled over.

The benign 2017 environment of low volatility and uninterrupted monthly gains abruptly reversed course in late January 2018, as worries about the extended bull market and narrowing 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.

As the first half progressed, investors became increasingly concerned that the Trump administration's pursuit of protectionist measures would ignite a trade war with China and potentially derail the U.S. expansion. The slowing pace of economic activity in Europe combined with increased turbulence in emerging markets also weighed on investor sentiment.

U.S. equities extended their gains during the first half of 2018 and significantly outpaced non-U.S. markets, bolstered by strong corporate earnings and tax reform. Non-U.S. developed market equity performance was hampered by negative returns in Europe amid softening economic data and renewed political turmoil in Italy. The euro depreciated approximately 3% versus the dollar in 1H18, reflecting these concerns in addition to expectations for prolonged monetary stimulus from the European Central Bank, which announced that interest rates would remain at record lows through the summer of 2019.

Harkening back to the 2013 taper tantrum episode, emerging markets equities and currencies were hit by a significant rise in investor outflows during the first half of the year. The stronger dollar and prospect of higher U.S. interest rates had a particularly detrimental effect on countries with larger current account deficits and dollar-denominated debt, including Argentina and Turkey.

Political uncertainty and a deteriorating economic growth outlook also weighed on emerging markets returns in the first half. Brazil's nationwide truckers' strike was projected to shave a full percentage point off 2018 GDP growth, threatening the country's nascent economic recovery and further clouding the reform outlook ahead of the presidential election this fall.

Although Chinese equities held up better than most emerging market countries for the six-month period, investors became increasingly wary of escalating trade tensions as the first wave of U.S. tariffs on \$34 billion of Chinese exports was scheduled to take effect on July 6.

Technology and energy were the top performing sectors on a global basis during 1H18, while telecom, financials and consumer staples underperformed. Within emerging markets, energy was the only sector in positive territory for the six-month period, benefiting from the rebound in oil prices.

Performance

Outperformance during the second quarter versus the MSCI Emerging Markets IMI (net) was primarily driven by positive stock selection across most sectors. Stock selection within Financials was particularly favourable, propelled by Indian holdings, especially HDFC Bank Ltd, India's largest bank by market capitalisation. HDFC Bank's share price advanced on the back of continued solid

operating results (consistent 20% earnings growth) and a positive growth outlook. We expect robust deposit growth and the pending capital raise to support HDFC Bank's balance sheet growth and stock performance. Healthcare also added to relative returns, bolstered by Chinese pharmaceutical holdings, especially CSPC Pharmaceutical Group. The Chinese branded generic pharmaceutical company delivered strong first quarter results that significantly exceeded consensus expectations. We expect the strong operating momentum to continue, driven by the acceleration in CSPC's innovative drug segment, new drug launches and a positive regulatory backdrop.

Partially offsetting these effects were the underweight Energy and negative stock selection within the Industrials and Real Estate sectors. Within Industrials, Localiza Rent a Car SA weighed on relative returns. Localiza is Brazil's largest car rental company and a leading player in a fragmented market. Despite posting strong first quarter results, the stock was dragged down by broad weakness in Brazilian equities and currency depreciation during the quarter. China Vanke Co Ltd, the Chinese property developer, was a notable detractor within Real Estate. After strong operating performance in 2017 we expect earnings growth to moderate and government policy to become less supportive. We exited the position as a result.

Underperformance during the YTD period versus the MSCI Emerging Markets IMI (net) was driven primarily by Consumer Discretionary and Energy stock selection. Within Consumer Discretionary, automobile-related names were notable detractors. The shares of Maruti Suzuki, the largest passenger car manufacturer in India, weakened after a strong rally in 2017 as deteriorating investor sentiment and softer operating performance weighed on the stock. Despite 1H18 weakness, we believe the outlook remains compelling for Maruti, supported by improving volumes and increasing first time buyers. The company has a significant advantage with its dealership reach and breadth of models. Within Energy, stock selection was a key detractor mainly due to the lack of

exposure to top performing Index holdings. In addition, Petronet LNG, the dominant importer of liquefied natural gas in India, weighed on relative performance. India is expected to become increasingly dependent on imports over the next few years, as domestic sources of gas cannot keep pace with demand growth. Petronet's shares weakened during 1H18 amid concerns about medium term supply/demand fundamentals and the potential for domestic gas to take share from imported LNG.

Mitigating these negative effects was favourable stock selection within Health Care and Information Technology. Within the Health Care sector, CSPC Pharmaceutical Group, the Chinese pharmaceutical company, boosted relative returns. CSPC has evolved from manufacturing low margin bulk products to a high quality pharma company focused on branded generics. CSPC's share price strengthened amid accelerating operating performance and improving growth outlook supported by its strong pipeline and growth in innovative drugs, coupled with a favorable regulatory backdrop. Within the Information Technology sector, Taiwanese passive components manufacturer Yageo Corp outperformed. Yageo is a beneficiary of rising demand for high-end passive components, which in turn is driven by increasing complexity in wireless communication and electronic content gains in automotive and industrial applications. Favourable industry dynamics (tight supply and strong demand in passive components) coupled with capacity expansion and recent acquisitions drove the share price higher during the first half of the year.

From a positioning perspective during the quarter, Financials exposure was reduced through positions trims and liquidations in Grupo Financiero Galicia and China Merchants Bank. Grupo Financiero Galicia, the Argentinean bank, was sold in order to eliminate Argentina exposure after rising U.S. bond yields and the stronger dollar pressured Argentinean assets, especially the peso currency. China Merchants Bank, China's leading retail bank, was sold due to a less favourable macroeconomic and regulatory

backdrop for banks. Information Technology exposure was increased during the period through new purchases and additions in Electronic Equipment, Instruments & Components, Semiconductors and IT Services. Within IT Services, Tata Consultancy Services was added as we expect management's strong execution and confident growth outlook amid an improving demand backdrop in core end markets to support the company's strong operating momentum. Exposure to Healthcare increased as a result of the purchases of Bangkok Dusit Medical Services, the largest private hospital group in Thailand, and several Chinese healthcare companies. From a geographic perspective, notable adjustments were increases to South Korea and Taiwan, offset by decreases to Brazil and South Africa.

Outlook

There is now a great deal of uncertainty about how the recently announced trade tariffs will impact intermediate term economic activity. Despite some market skepticism, global growth remains broad based and robust as we head into the second half of 2018. While global manufacturing PMIs declined from unsustainably elevated levels in February and March, the latest readings suggest that we are nearing the end of the in-cycle deceleration to levels in line with ongoing growth. Near-term economic fundamentals indicate that the current economic expansion has further to run. In times of economic expansion such as the current one, we expect companies to continue to post robust earnings growth. However, earnings growth cannot continue to accelerate at the same pace we experienced over the past several quarters, especially in the U.S., where acceleration has been pronounced. European corporates have also enjoyed relatively strong earnings growth, which is also likely to continue, but at moderately slower rates in the near term.

While the underlying economy remains robust and economic indicators continue to signal positive momentum, escalating trade

war rhetoric will likely have substantial consequences on market volatility, inflation, and growth dynamics over the coming quarters. As examples, tariffs on Canadian lumber are adding to higher costs for wood, which are fueling price increases of up to \$9,000 for a new single-family home, according to the U.S. National Association of Homebuilders.

More broadly, some U.S. companies are reportedly using the threat of new tariffs as a reason to raise prices. In short, tariffs amount to either a tax on consumption or corporate margin deterioration if firms choose to absorb some portion of cost increases. In aggregate, it worsens the trade-off between growth and inflation, and will likely lead to tighter monetary policy. Much of this has not played out yet, because the U.S. administration has moved only recently. However, these effects will begin to manifest themselves over the coming quarters, and it is quite possible that this will bring us closer to the end of the current economic expansion cycle.

Longer term, we fear the U.S. administration's unilateral view of trade policy is suggesting an end to the decades-long building of integrated global markets and supply chains. If the U.S. chooses to limit or regulate trade however it sees fit, regardless of what agreements it may have signed in the past, trade and investment will become more volatile and more politicised. Multinationals from around the world will be more inclined to disentangle their operations from the U.S. The impact of this will only be revealed gradually over the coming years, but could imply meaningful changes to competition, quality, and innovation.

	QTD	YTD	2017	2016
Regions				
AC World (DM+EM)	0.7	-0.2	23.9	8.4
Developed Markets (DM)				
Japan	-2.9	-1.9	25.3	3.2
Europe ex UK	-2.8	-3.8	28.0	-0.2
UK	2.9	-0.7	23.7	-1.6
USA	3.8	3.1	20.6	12.0
Emerging Markets (EM)				
Asia				
China	-3.3	-1.4	50.7	0.0
India	-2.2	-10.1	43.7	-1.1
Korea	-9.2	-9.2	46.0	4.2
Taiwan	-5.7	-1.0	30.2	16.4
EMEA				
Russia	-6.3	2.3	5.1	57.0
South Africa	-12.7	-15.8	34.0	20.6
Latin America				
Brazil	-26.2	-17.6	26.4	66.1
Mexico	-3.9	-2.4	15.0	-9.3
Frontier Markets (FM)				
	-13.8	-10.6	29.9	5.6
Size				
Large Cap	-8.0	-6.8	37.7	12.5
Small Cap	-8.6	-8.5	33.8	2.3
Sectors				
Discretionary	-7.0	-11.5	38.6	0.3
Staples	-6.3	-6.8	25.0	0.2
Energy	-4.8	2.0	21.0	35.4
Financials	-12.5	-9.2	32.7	13.3
Healthcare	-6.5	-0.3	35.4	-9.8
Industrials	-11.6	-12.4	25.7	-2.1
IT	-5.0	-3.2	59.9	15.1
Materials	-6.5	-6.4	33.5	29.7
Real Estate	-10.5	-10.3	42.2	-1.1
Telecom Services	-9.9	-13.2	16.8	1.9
Utilities	-8.6	-7.2	17.5	4.9
Style				
Quality	4.9	9.8	2.4	7.4
Valuation	1.8	9.6	0.1	24.2
Ettrend	5.4	11.2	14.4	6.7
Momentum	4.4	5.4	18.3	-6.1
Growth	-1.2	0.3	9.5	-8.5
Composite	6.2	17.6	7.9	18.3

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 6/30/2018</i>	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
William Blair SICAV - Emerging Markets Growth Fund (Class I)	-7.91%	-8.07%	10.21%	4.97%	5.42%	2.17%	6.36%
MSCI Emerging Markets IMI (net)	-8.02%	-6.86%	7.90%	5.19%	4.93%	2.52%	6.46%

*Inception 03/10/2005

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 attribution of the William Blair SICAV - Emerging Markets Growth Fund portfolio vs. its benchmark.

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

04/01/2018 to 06/30/2018

GICS Sector	William Blair SICAV - Emerging Markets Growth Fund			MSCI Emerging Markets IMI (net)			Attribution Analysis			
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Invest Effect	Total Effect
Consumer Discretionary	11.8%	-8.2%	-1.0%	10.5%	-7.0%	-0.7%	0.0%	-0.1%	0.0%	-0.1%
Consumer Staples	8.4%	-5.4%	-0.5%	6.6%	-6.3%	-0.4%	0.0%	0.1%	0.0%	0.1%
Energy	0.4%	-4.0%	0.0%	6.6%	-4.8%	-0.3%	-0.5%	0.3%	0.0%	-0.2%
Financials	29.1%	-8.8%	-2.6%	21.5%	-12.5%	-2.8%	-0.2%	0.8%	0.0%	0.6%
Health Care	5.4%	5.3%	0.1%	3.7%	-6.5%	-0.2%	0.1%	0.4%	0.0%	0.6%
Industrials	6.3%	-17.9%	-1.1%	6.4%	-11.6%	-0.7%	0.0%	-0.4%	0.0%	-0.4%
Information Technology	31.0%	-4.2%	-1.5%	26.5%	-5.0%	-1.3%	0.1%	0.2%	0.0%	0.3%
Materials	2.7%	-8.9%	-0.3%	8.1%	-6.5%	-0.5%	-0.1%	-0.1%	0.0%	-0.2%
Real Estate	2.2%	-16.5%	-0.3%	3.6%	-10.5%	-0.4%	0.1%	-0.2%	0.0%	-0.1%
Telecommunication Svcs	0.6%	-11.1%	-0.1%	4.0%	-9.9%	-0.4%	0.1%	-0.1%	0.0%	0.0%
Utilities	0.7%	2.1%	0.0%	2.6%	-8.6%	-0.2%	-0.3%	0.3%	0.0%	0.1%
Cash	1.3%	-	-0.2%	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Total	100.0%	-7.4%	-7.4%	100.0%	-8.0%	-8.0%	-0.4%	1.1%	-0.1%	0.6%

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Allocation effect and Trade effect is reallocated into Issue Selection effect. Invest Effect is the decision to stay invested. It is meant to capture excess fund returns that are attributable to compounding effects rather than an active decision. Sectors are based on Global Industry Classification (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.

The table below shows the calculated regional attribution of the William Blair SICAV - Emerging Markets Growth Fund portfolio vs. its benchmark.

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

04/01/2018 to 06/30/2018

Region	William Blair SICAV - Emerging Markets Growth Fund			MSCI Emerging Markets IMI (net)			Attribution Analysis			
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Invest Effect	Total Effect
Pacific Ex Japan	0.0%	0.0%	0.0%	0.0%	-3.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe+ME Ex U.K.	0.0%	0.0%	0.0%	0.0%	-6.3%	0.0%	0.0%	0.0%	0.0%	0.0%
U.K.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
W Hemisphere	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EM Asia	77.5%	-3.1%	-2.7%	75.0%	-5.9%	-4.3%	0.0%	2.2%	-0.1%	2.1%
EMEA	10.7%	-15.1%	-1.7%	13.7%	-10.8%	-1.5%	0.1%	-0.6%	0.0%	-0.5%
Latin America	10.4%	-22.0%	-2.8%	11.3%	-17.7%	-2.1%	-0.1%	-0.7%	0.0%	-0.8%
Cash	1.3%	-	-0.2%	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Total	100.0%	-7.4%	-7.4%	100.0%	-8.0%	-8.0%	0.0%	0.7%	-0.1%	0.6%

Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Allocation effect and Trade effect is reallocated into Issue Selection effect. Invest Effect is the decision to stay invested. It is meant to capture excess fund returns that are attributable to compounding effects rather than an active decision. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk.

The table below shows the William Blair SICAV - Emerging Markets Growth Fund's largest holdings as of 30/06/2018 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

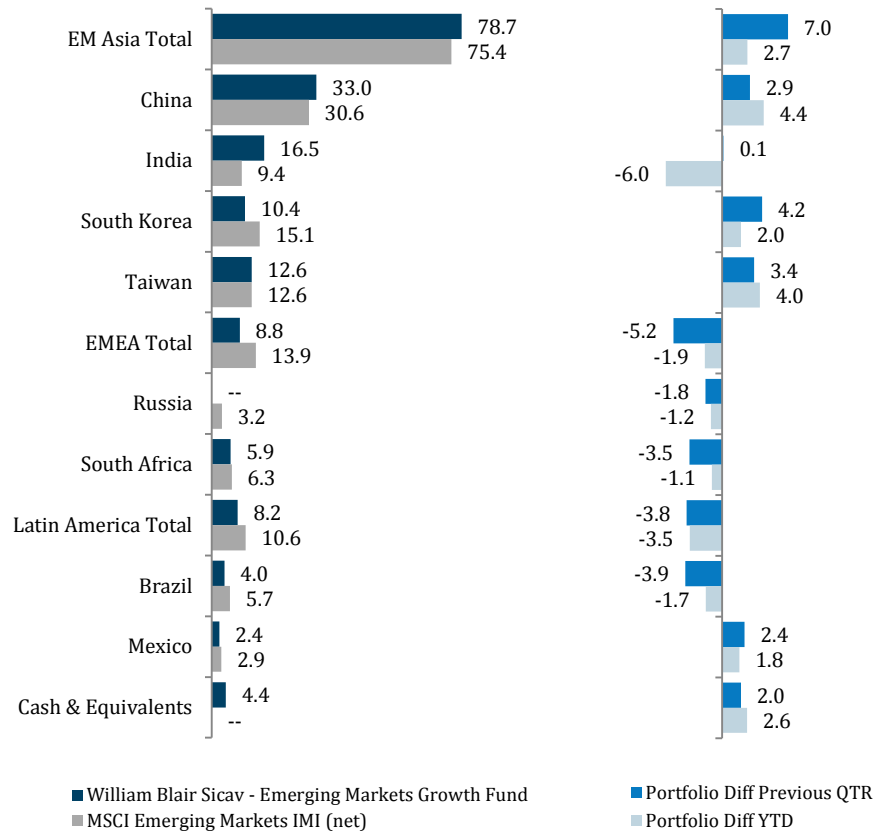
	Country	Economic Sector	% of Total Net Assets
Large Cap			
Alibaba Group Holding-Sp Adr	China	Information Technology	6.8%
Tencent Holdings Ltd	China	Information Technology	6.2%
Samsung Electronics Co Ltd	South Korea	Information Technology	3.8%
Hdfc Bank Limited	India	Financials	3.1%
Naspers Ltd-N Shs	South Africa	Consumer Discretionary	2.9%
Mid Cap			
Indusind Bank Ltd	India	Financials	1.8%
Bajaj Finance Ltd	India	Financials	1.7%
Walmart De Mexico Sab De Cv	Mexico	Consumer Staples	1.7%
Yageo Corporation	Taiwan	Information Technology	1.6%
Cspc Pharmaceutical Group Lt	China	Health Care	1.5%
Small Cap			
Globalwafers Co Ltd	Taiwan	Information Technology	1.0%
Chailease Holding Co Ltd	Taiwan	Financials	0.9%
Hiwin Technologies Corp	Taiwan	Industrials	0.8%
Orion Corp/Republic Of Korea	South Korea	Consumer Staples	0.8%
Localiza Rent A Car	Brazil	Industrials	0.8%
Total:			35.5%

Source: Eagle

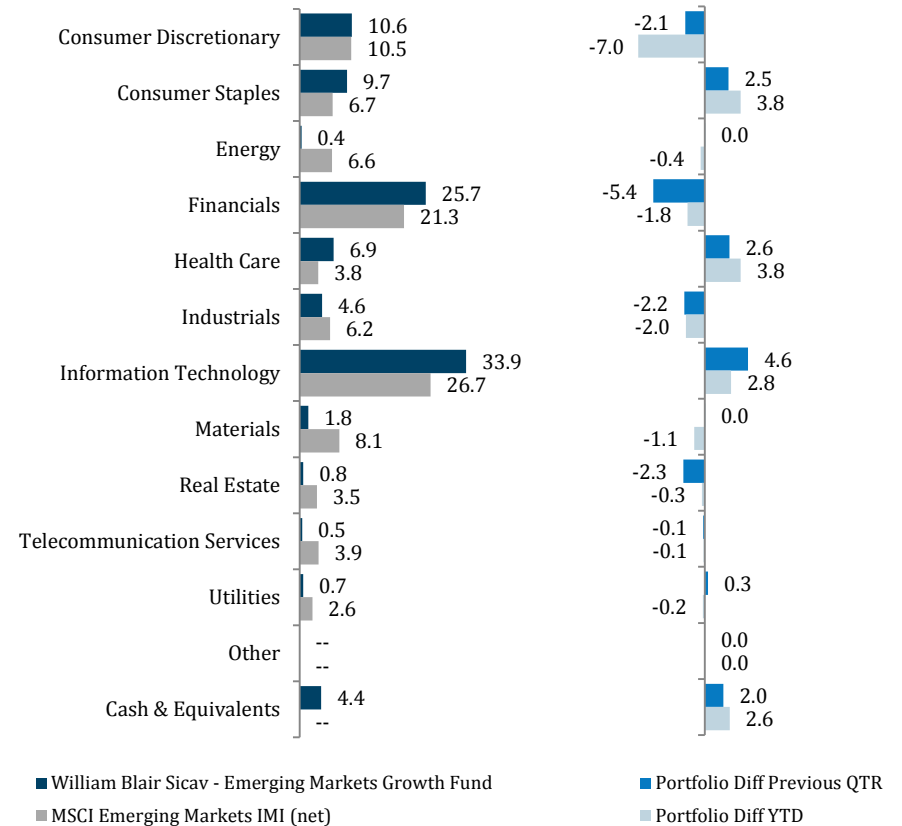
Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should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

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: 30/06/2018

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]	38.7%	39.6%
Medium [\$4-15b]	36.5%	27.9%
Small [<\$4b]	20.3%	32.5%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	22.8%	17.4%
DPS, 3 year historic	22.5%	15.8%
Reinvestment rate	17.9%	12.2%
Profitability		
ROE	23.0%	16.6%
Operating Margin	22.8%	18.9%
Valuation		
PE [Estimated EPS]	16.9 X	11.5 X
Price-to-Book Value	4.1 X	2.4 X
EV/EBITDA	14.4 X	9.4 X

Sources: Factset, Eagle.

As of Date: 30/06/2018

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	78.66	EM Asia (continued)		EM Asia (continued)	
China	32.95	China (continued)		India (continued)	
Alibaba Group Holding-Sp Adr	6.82	Hangzhou Hikvision Digital-A	0.34	Godrej Consumer Products Ltd	0.40
Tencent Holdings Ltd	6.16	Hua Hong Semiconductor Ltd	0.30	Bharat Financial Inclusion L	0.36
Ping An Insurance Group Co-H	1.47	Huadong Medicine Co Ltd-A	0.29	Havells India Ltd	0.26
Cspc Pharmaceutical Group Lt	1.46	Mmg Ltd	0.29	Titan Co Ltd	0.26
Sunny Optical Tech	1.03	Hangzhou Tigermed Consulti-A	0.29	Page Industries Ltd	0.23
Kweichow Moutai Co Ltd-A	1.02	Chinasoft International Ltd	0.28	Indonesia	1.13
China International Travel-A	0.98	Chongqing Zhifei Biologica-A	0.27	Bank Rakyat Indonesia Perser	0.68
Huazhu Group Ltd-Adr	0.92	Jiangsu Yangnong Chemical -A	0.24	United Tractors Tbk Pt	0.39
Sino Biopharmaceutical	0.77	Silergy Corp	0.24	Bank Negara Indonesia Perser	0.06
Foshan Haitian Flavouring -A	0.71	Shandong Hualu Hengsheng-A	0.24	Malaysia	0.98
Anta Sports Products Ltd	0.71	Zhejiang Weixing New Build-A	0.23	Public Bank Berhad	0.81
Enn Energy Holdings Ltd	0.71	Beigene Ltd-Adr	0.21	Top Glove Corp Bhd	0.17
Autohome Inc-Adr	0.58	Cifi Holdings Group Co Ltd	0.12	South Korea	10.45
Wuxi Biologics Cayman Inc	0.55	Shimao Property Holdings Ltd	0.11	Samsung Electronics Co Ltd	3.81
Anhui Conch Cement Co Ltd-H	0.51	India	16.48	Sk Hynix Inc	1.70
Weibo Corp-Spon Adr	0.50	Hdfc Bank Limited	3.10	Orion Corp/Republic Of Korea	0.81
New Oriental Educatio-Sp Adr	0.48	Housing Development Finance	2.49	Hana Financial Group	0.77
Jiangsu Hengrui Medicine C-A	0.48	Indusind Bank Ltd	1.77	Lg Household & Health Care	0.73
Shanghai International Air-A	0.47	Bajaj Finance Ltd	1.73	Samsung Biologics Co Ltd	0.60
Momo Inc-Spon Adr	0.47	Tata Consultancy Svcs Ltd	1.54	Samsung Electro-Mechanics Co	0.54
Baozun Inc-Spn Adr	0.43	Yes Bank Ltd	1.05	Hotel Shilla Co Ltd	0.52
Tal Education Group- Adr	0.43	Hindustan Unilever Ltd	0.81	Korea Investment Holdings Co	0.48
Gree Electric Appliances I-A	0.39	Maruti Suzuki India Ltd	0.55	Amorepacific Corp	0.41
Kingdee International Sftwr	0.38	Hdfc Standard Life Insurance	0.51	Douzone Bizon Co Ltd	0.07
Zhejiang Supor Cookware Co-A	0.38	Indiabulls Housing Finance L	0.50	Taiwan	12.56
51job Inc-Adr	0.36	Bajaj Finserv Ltd	0.47	Taiwan Semiconductor-Sp Adr	2.40
Zhangzhou Pientzhuang Pha-A	0.35	Britannia Industries Ltd	0.44	Yageo Corporation	1.64

As of Date: 30/06/2018

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	8.77	Latin America (continued)	
Taiwan (continued)		Greece	0.22	Chile	0.95
Taiwan Semiconductor Manufac	1.61	Jumbo SA	0.22	Banco Santander-Chile-Adr	0.95
E.Sun Financial Holding Co	1.02	Hungary	0.87	Mexico	2.37
Globalwafers Co Ltd	1.01	Otp Bank PLC	0.87	Walmart De Mexico Sab De Cv	1.71
Chailease Holding Co Ltd	0.94	Kenya	0.52	Grupo Financiero Banorte-O	0.67
Hiwin Technologies Corp	0.82	Safaricom PLC	0.52	Peru	0.87
Walsin Technology Corp	0.49	South Africa	5.88	Credicorp Ltd	0.87
President Chain Store Corp	0.45	Naspers Ltd-N Shs	2.92	Cash	4.42
Eclat Textile Company Ltd	0.32	Firstrand Ltd	0.76	Total	100.00
Nanya Technology Corp	0.30	Clicks Group Ltd	0.57		
Silicon Motion Technol-Adr	0.30	Capitec Bank Holdings Ltd	0.50		
Chroma Ate Inc	0.28	Sanlam Ltd	0.46		
Tci Co Ltd	0.27	Mr Price Group Ltd	0.44		
Win Semiconductors Corp	0.25	Jse Ltd	0.21		
Macronix International	0.23	United Arab Emirates	1.29		
Aspeed Technology Inc	0.22	Nmc Health PLC	1.03		
Thailand	2.71	Dp World Ltd	0.27		
Cp All Pcl-Foreign	0.98	Latin America	8.15		
Airports Of Thailand Pcl-For	0.96	Brazil	3.96		
Bangkok Dusit Med Service-F	0.47	Itau Unibanco Holding S-Pref	0.94		
Home Product Center Pcl-For	0.30	B3 Sa-Brasil Bolsa Balcao	0.94		
Viet Nam	1.41	Localiza Rent A Car	0.76		
Vietnam Dairy Products Jsc	0.34	Magazine Luiza SA	0.36		
Vingroup Jsc	0.33	Irb Brasil Resseguros SA	0.30		
Hoa Phat Group Jsc	0.30	Via Varejo SA	0.23		
Vietjet Aviation Jsc	0.24	Weg SA	0.22		
Vincom Retail Jsc	0.20	Iochpe-Maxion S.A.	0.21		

As of Date: 30/06/2018

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.

Important Disclosures

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The Fund, the Management Company and the Investment Manager

This document has been prepared and issued by FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as the management company of UCITS (defined below) under the EU directive 2009/65/EC, as amended.

The Management Company has been appointed as the management company of WILLIAM BLAIR SICAV, a "société d'investissement 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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