

William Blair SICAV – Emerging Markets Leaders Fund

Class D (USD)

William Blair

Portfolio Review

June 2018

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ISIN: LU0612817204

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 (net) was driven by a combination of

allocation and stock selection effects. Consumer Discretionary, Healthcare and Financials were the most significant contributors to relative performance. Consumer Discretionary performance was bolstered by the portfolio overweight and strong stock selection. In particular, shares of Chinese hotel chain Huazhu Group (previously China Lodging) rallied after the company posted better-than-expected first quarter results and raised its full year guidance. Shenzhou International, the Chinese leading textile manufacturer, also added to the sector-relative results as the company continued to benefit from strong orders and improved production efficiency (aided by automation) as well as increased capacity in Vietnam. Healthcare outperformance was driven by strong results by CSPC, the Chinese branded generic pharmaceutical company. Within Financials, Indian holdings drove strong relative performance, especially consumer finance company Bajaj Financials.

Partially offsetting these effects was negative stock selection within the Energy and Industrials sectors. Within Energy, Petroleo Brasileiro (Petrobras) hampered relative performance. Shares of Petrobras, the Brazilian state-owned energy company, declined sharply amid investor concerns about government interference after the company reduced diesel prices in the wake of the truckers' strike. Industrials performance was dragged down by Industrial Conglomerates holdings Bidvest Group of South Africa and Koc Holdings of Turkey; both affected by weakening macroeconomic backdrops and depreciation in the respective rand and lira currencies.

Underperformance during the year to date period versus the MSCI Emerging Markets (net) was driven by negative stock selection within the Energy and Industrials sectors. Within Energy, YPF, the Argentinean oil company, weighed on relative results amid broad market weakness and sharp Argentinean

Peso depreciation. YPF retains a dominant position in one of the most promising shale resources outside of North America in our view. The combination of a recovery in oil prices and a move toward full liberalization of oil prices should accelerate foreign investment in this resource base and drive long-term volume growth. YPF shares trade at a considerable discount despite its dominant position in the world-class shale resource in Vaca Muerta.

While macro risk remains a near-term headwind, international oil companies' continued interest in participating in the development of Argentinian shale assets underscores the long-term opportunity for YPF shareholders. Within Industrials, KOC Holding, the Turkish industrial conglomerate, dragged down sector performance. KOC maintains leading positions in Turkey's automotive, consumer durables, energy, and finance sectors. With five of the top ten industrial companies in Turkey under its umbrella; KOC revenues account for approximately 7% of Turkey's gross domestic product. KOC's share price decline during 1H18 was driven by the company's decelerating growth after a strong 2017, deteriorating sentiment towards Turkey and lira currency depreciation. We exited the position amid these increased headwinds.

Mitigating these effects were positive contributions from the Consumer Discretionary and Health Care sectors. Consumer Discretionary results were bolstered by the stock selection within the Textile, Apparel and Luxury Goods as well as Hotels, Restaurants and Leisure industries. Shenzhou International, the Chinese textile manufacturer, drove strong results as the share price advanced steadily on the back of the company's robust operating momentum. Shenzhou's core business is in OEM for sportswear and apparel brands including Nike, Adidas, Uniqlo and Puma. We expect Shenzhou to benefit from strong volume

growth prospectively, supported by capacity expansion and order share gain with key clients. We also foresee margin expansion opportunities driven by a favorable product mix shift, efficiency gains (due to automation in Ningbo and capacity ramp-up in Vietnam) and easing cost pressures.

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.

From a positioning perspective during the second quarter, Consumer Staples exposure was increased through several new purchases including Uni-President Enterprises and Hindustan Unilever. Uni-President Enterprises is the largest consumer conglomerate in Taiwan with a strong presence in China. We believe the company's solid earnings growth outlook is underpinned by improving trends in its China food and beverage business, Taiwan convenience stores, and profitability driven by innovation and premiumization. Hindustan Unilever, the leading household goods and food products company in India, was purchased as we believe its operating performance will be fueled by recovering India consumer demand, market share gains and improved pricing mix. Healthcare exposure was also increased to an overweight position during the period. These increases were offset primarily by reductions to Financials via positions trims and the sale of Korean bank Shinhan Financials Group due to decelerating operating momentum. From a geographic perspective, notable adjustments were an increase to China, 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
AC World (DM+EM)	0.7	-0.2	23.9	8.4
Developed Markets (DM)	1.9	0.7	22.4	8.2
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)	-8.0	-6.9	36.8	9.9
Asia	-5.9	-5.3	41.8	4.8
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	-10.8	-11.4	24.1	20.7
Russia	-6.3	2.3	5.1	57.0
South Africa	-12.7	-15.8	34.0	20.6
Latin America	-17.7	-11.5	24.8	30.3
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	Since Inception*
William Blair SICAV - Emerging Markets Leaders (Class D)	-7.57%	-7.25%	9.07%	4.02%	4.32%	1.62%
MSCI Emerging Markets (net)	-7.96%	-6.66%	8.20%	5.60%	5.01%	1.07%

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

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

04/01/2018 to 06/30/2018

GICS Sector	William Blair SICAV - Emerging Markets Leaders Fund			MSCI Emerging Markets (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	17.6%	-0.9%	-0.1%	9.6%	-7.1%	-0.7%	0.6%	0.6%	0.0%	1.2%
Consumer Staples	10.2%	-9.3%	-1.0%	6.5%	-6.2%	-0.4%	0.0%	-0.2%	0.0%	-0.2%
Energy	2.8%	-30.9%	-0.9%	7.2%	-4.7%	-0.3%	1.2%	-2.1%	0.0%	-0.9%
Financials	25.1%	-10.5%	-2.7%	23.3%	-12.7%	-3.0%	-0.1%	0.5%	0.0%	0.5%
Health Care	3.0%	11.2%	0.4%	2.9%	-5.0%	-0.2%	0.1%	0.5%	0.0%	0.6%
Industrials	5.0%	-16.2%	-0.8%	5.2%	-11.2%	-0.6%	0.0%	-0.3%	0.0%	-0.3%
Information Technology	27.8%	-5.6%	-1.6%	27.9%	-5.1%	-1.4%	0.0%	-0.2%	0.0%	-0.2%
Materials	4.3%	-8.0%	-0.3%	7.5%	-5.5%	-0.4%	0.0%	-0.2%	0.0%	-0.2%
Real Estate	0.0%	0.0%	0.0%	2.9%	-11.2%	-0.3%	0.1%	0.0%	0.0%	0.1%
Telecommunication Svcs	1.6%	3.8%	0.1%	4.4%	-9.7%	-0.4%	-0.4%	0.7%	0.0%	0.3%
Utilities	0.4%	1.3%	0.0%	2.4%	-8.1%	-0.2%	-0.1%	0.2%	0.0%	0.0%
Cash	2.2%	-	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%
Total	100.0%	-7.0%	-7.0%	100.0%	-8.0%	-8.0%	1.5%	-0.6%	0.0%	0.9%

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 Leaders Fund portfolio vs. its benchmark.

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

04/01/2018 to 06/30/2018

Region	William Blair SICAV - Emerging Markets Leaders Fund			MSCI Emerging Markets (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%	3.3%	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	69.7%	-2.6%	-1.8%	74.3%	-5.8%	-4.3%	-0.2%	2.4%	0.0%	2.2%
EMEA	12.6%	-11.3%	-1.5%	14.1%	-10.2%	-1.5%	-0.1%	-0.2%	0.0%	-0.2%
Latin America	15.5%	-21.1%	-3.6%	11.5%	-17.8%	-2.2%	-0.7%	-0.4%	0.0%	-1.1%
Cash	2.2%	-	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%
Total	100.0%	-7.0%	-7.0%	100.0%	-8.0%	-8.0%	-0.9%	1.8%	0.0%	0.9%

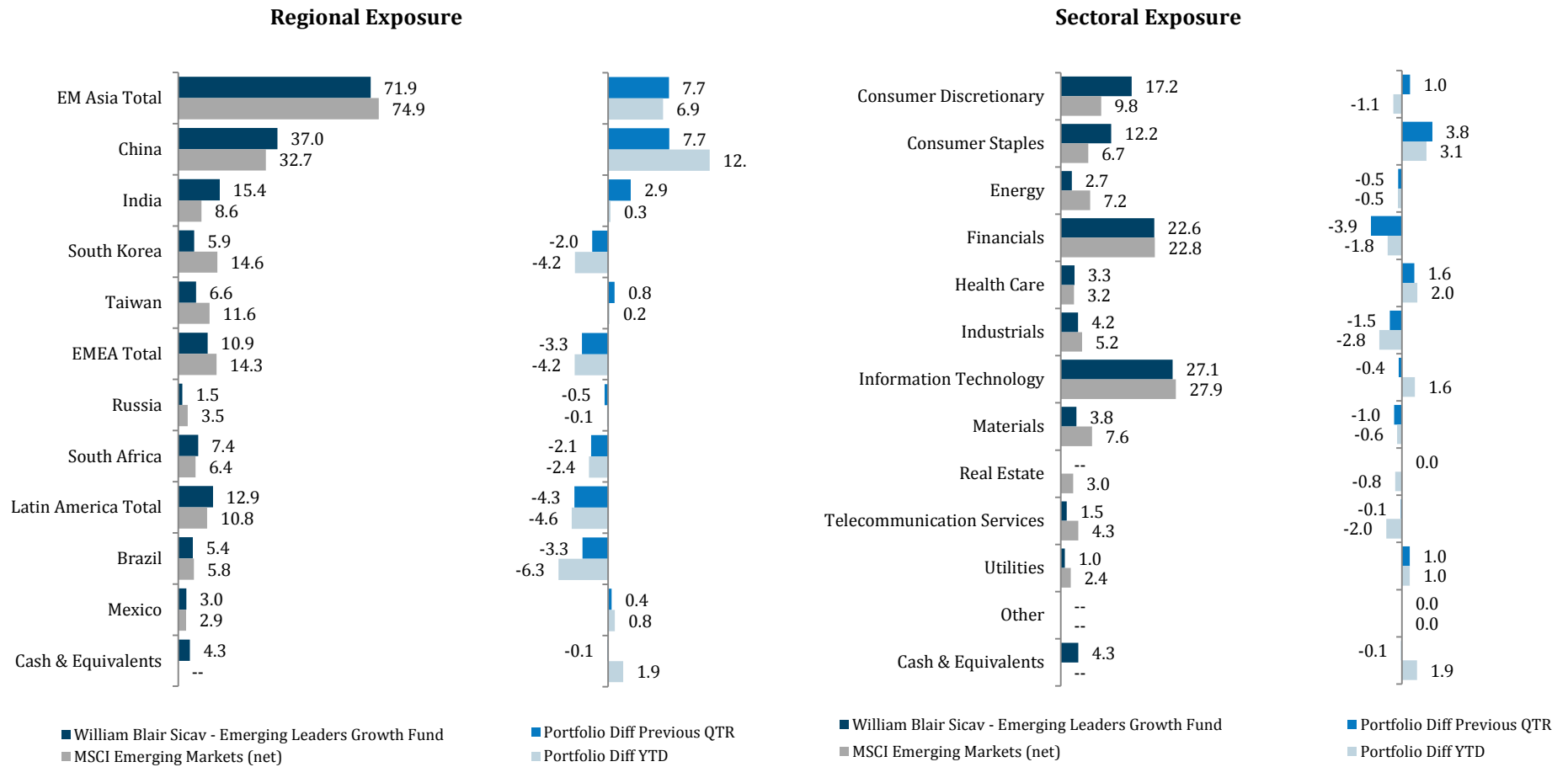
Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. 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 Leaders 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			
Tencent Holdings Ltd	China	Information Technology	6.4%
Alibaba Group Holding-Sp Adr	China	Information Technology	6.2%
Taiwan Semiconductor-Sp Adr	Taiwan	Information Technology	5.0%
Samsung Electronics Co Ltd	South Korea	Information Technology	4.0%
Naspers Ltd-N Shs	South Africa	Consumer Discretionary	3.1%
Mid Cap			
Credicorp Ltd	Peru	Financials	1.8%
Shenzhou International Group	China	Consumer Discretionary	1.8%
Cspc Pharmaceutical Group Lt	China	Health Care	1.7%
Cp All Pcl-Foreign	Thailand	Consumer Staples	1.6%
Airports Of Thailand Pcl-For	Thailand	Industrials	1.6%
Small Cap			
Mrf Ltd	India	Consumer Discretionary	1.3%
Capitec Bank Holdings Ltd	South Africa	Financials	1.3%
Grupo Aeroport Del Pacific-B	Mexico	Industrials	1.0%
Raia Drogasil Sa	Brazil	Consumer Staples	1.0%
Unilever Indonesia Tbk Pt	Indonesia	Consumer Staples	0.9%
Total:			39.0%

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: 30/06/2018

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]	45.5%	44.7%
Medium [\$4-15b]	41.4%	31.6%
Small [<\$4b]	8.8%	23.6%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	22.3%	17.5%
DPS, 3 year historic	24.2%	16.4%
Reinvestment rate	16.5%	12.7%
Profitability		
ROE	21.9%	17.1%
Operating Margin	22.2%	19.6%
Valuation		
PE [Estimated EPS]	17.2 X	11.5 X
Price-to-Book Value	3.7 X	2.4 X
EV/EBITDA	12.3 X	9.3 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	71.86	EM Asia (continued)		Latin America	12.93
China	37.01	India (continued)		Argentina	0.93
Tencent Holdings Ltd	6.41	Hdfc Standard Life Insurance	1.01	Ypf S.A.-Sponsored Adr	0.56
Alibaba Group Holding-Sp Adr	6.15	Britannia Industries Ltd	0.91	Grupo Financiero Galicia-Adr	0.37
Ping An Insurance Group Co-H	2.17	Asian Paints Ltd	0.84	Brazil	5.37
Shenzhou International Group	1.78	Indonesia	3.65	Itau Unibanco Holding S-Pref	1.45
Cspc Pharmaceutical Group Lt	1.75	Telekomunikasi Indonesia Per	1.48	Raia Drogasil SA	0.96
Jiangsu Hengrui Medicine C-A	1.58	Bank Rakyat Indonesia Perser	1.23	B3 Sa-Brasil Bolsa Balcao	0.94
Haier Electronics Group Co	1.56	Unilever Indonesia Tbk Pt	0.94	Ambev Sa-Adr	0.88
Yum China Holdings Inc	1.47	South Korea	5.93	Petrobras - Petroleo Bras-Pr	0.68
Kweichow Moutai Co Ltd-A	1.45	Samsung Electronics Co Ltd	4.00	Lojas Renner S.A.	0.47
Huazhu Group Ltd-Adr	1.44	Lg Chem Ltd	1.23	Chile	0.86
Cnooc Ltd	1.44	Lg Household & Health Care	0.70	Quimica Y Minera Chil-Sp Adr	0.86
Tingyi (Cayman Isln) Hldg Co	1.32	Taiwan	6.58	Mexico	3.03
Ctrip.Com International-Adr	1.15	Taiwan Semiconductor-Sp Adr	5.05	Grupo Financiero Banorte-O	1.99
Autohome Inc-Adr	1.13	Uni-President Enterprises Co	1.53	Grupo Aeroport Del Pacific-B	1.04
China International Travel-A	1.09	Thailand	3.26	Peru	2.74
Enn Energy Holdings Ltd	1.00	Cp All Pcl-Foreign	1.65	Credicorp Ltd	1.83
China Merchants Bank-H	0.99	Airports Of Thailand Pcl-For	1.61	Southern Copper Corp	0.91
Anta Sports Products Ltd	0.98	EMEA	10.92	Cash	4.29
Brilliance China Automotive	0.80	Hungary	1.37	Total	100.00
Tal Education Group- Adr	0.72	Otp Bank PLC	1.37		
Sunny Optical Tech	0.65	Russia	1.50		
India	15.42	Yandex Nv-A	1.50		
Housing Development Finance	2.34	South Africa	7.38		
Infosys Ltd	2.22	Naspers Ltd-N Shs	3.14		
Hdfc Bank Limited	1.66	Capitec Bank Holdings Ltd	1.33		
Bajaj Finance Ltd	1.52	Firststrand Ltd	1.21		
Mrf Ltd	1.34	Bidvest Group Ltd	0.89		
Maruti Suzuki India Ltd	1.26	Bid Corp Ltd	0.82		
Indusind Bank Ltd	1.23	Turkey	0.67		
Hindustan Unilever Ltd	1.08	Koc Holding As	0.67		

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

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 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").

Fund Distribution

The Fund is currently registered for public offering only in the following countries: Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Norway, Sweden, Switzerland and the UK. Therefore the Fund may not be registered to be marketed in your jurisdiction or may only be marketed to certain categories of investors in your jurisdiction.

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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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William Blair's Opinion

This document contains the opinions of William Blair, as at the date of issue based on sources believed to be reliable. However, William Blair does not guarantee the timeliness, accuracy, or completeness of the information contained in this document. All information and opinions may change without notice.

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