

William Blair SICAV - Emerging Markets Growth Fund

Class Z (USD)

William Blair

Portfolio Review

September 2018

ISIN: LU0534978704

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Market Review

Global equities advanced in the third quarter, primarily driven by the U.S. significantly outperforming non-US developed and emerging markets — continuing the trend of U.S. equity strength. The U.S. bull market run became the longest in history, despite escalating concerns on geopolitical tensions and rising U.S. interest rates as Treasury bond yields surged higher in September.

U.S. equities extended year-to-date gains on robust strength in corporate earnings and positive signs of continued economic growth. Health Care and Information Technology drove outperformance. Mega-caps within IT, such as Amazon, Alphabet, and Apple, extended to record highs on consensus-beating quarterly results. This market cap leadership was representative of the broader U.S. market performance, as large caps outperformed their small cap counterparts by approximately 3%, as measured by the MSCI U.S. Standard and Small Cap indices.

Non-U.S. developed market equity performance was mixed in the third quarter with positive performance in Japan and weaker returns in the U.K. Japanese equities rallied on the re-election of Shinzo Abe to the leadership position of the ruling Liberal Democratic Party; a positive signal to investors that Abenomics policies would continue. The re-election coupled with a weakening yen bolstered investor sentiment in September, bringing Japanese equities into positive territory year-to-date. For the U.K., the pound slumped to an 11-month low versus the U.S. dollar on Brexit uncertainty and growing fears about the potential collapse in talks. U.K. equities recovered in September, but remained down (-2.0% MSCI U.K. IMI) for the quarter. Emerging markets equities continued to decline in the third quarter and year-to-date amid heightened geopolitical tension and a strengthening U.S. dollar. The Turkish Lira plunged to record lows following the U.S.-imposed sanctions on Turkey for failure to release evangelical pastor Brunson. Russian and South Africa currencies sold-off in solidarity with the Turkish Lira. Trade war rhetoric remained a headwind for China, compounded

by concerns about decelerating macro indicators and the weakening renminbi currency, which further weighed on sentiment and Chinese equities broadly.

From a style perspective, value-oriented market leadership accelerated in September within non-U.S. developed and emerging markets. The broad sell-off of growth oriented stocks across emerging markets was most pronounced within China and India, as measured by the MSCI China IMI Growth and the MSCI India IMI Growth indices.

Performance

Underperformance versus the MSCI Emerging Markets IMI (net) was primarily driven by negative stock selection across the Information Technology, Financials, Energy and Materials sectors. Within Information Technology, the overweighting to Internet Software and Services coupled with stock selection within the Electronic Equipment, Instrument and Components industry hurt relative performance. In particular, Yageo Corp, the Taiwanese passive components manufacturer, weighed on relative returns. Following a strong rally in the first half of the year, the stock corrected on a combination of weakening operating momentum, high expectations and broad sector rotation. We sold the stock as a result. Financials performance was dragged down by the Indian Financials overweighting, as the sector declined on liquidity concerns regarding non-banking financial companies and the financial system broadly. Within the resources-oriented sectors, the most notable detractors to relative performance were the Energy underweighting coupled with Materials stock selection (dragged down by our chemicals selection). Partially offsetting these negative effects were the Materials and Communication Services underweight allocations. Real Estate also added to relative performance, aided by the underweighting and positive stock selection. The latter was boosted by strong results by Vincom Retail, Vietnam's largest retail real estate developer. Furthermore, Wal-Mart de Mexico, the Mexican retailer, was a notable contributor within Consumer Staples sector. The stock benefited from improving consumer sentiment in Mexico and currency tailwinds.

From a regional perspective, Emerging Asia was a key detractor to relative performance, hampered by China and Korea stock selection coupled with the India overweight. In particular, IT and Health Care selection weighed on China results while China-related holdings hampered relative performance in Korea. These negative effects were somewhat mitigated by positive contribution from Mexico and Turkey.

Positioning

During the period, Financials exposure was increased through the purchases of Bank Central Asia and First Abu Dhabi Bank. Bank Central Asia is the Indonesian high quality bank with a large deposit franchise and is well positioned to benefit from the rising interest rate environment in our view. First Abu Dhabi Bank is the leading bank in UAE. We believe the solid growth outlook for the bank is underpinned by its leading market share position, better-than-expected merger synergies and an improving macroeconomic backdrop. Consumer Discretionary exposure was reduced to an underweight position during the period through trims and outright liquidations. Chinese education holdings New Oriental Education and Tal Education were sold amid increased regulatory headwinds. Hotel Shilla, the Koran duty free store operator, was sold on the back of increased competition and concerns regarding Chinese tourists demand. Exposure to Health Care also declined as a result of the sale of Chongqing Zhifei Biological, the Chinese vaccines manufacturer, and reductions to Chinese pharmaceutical companies CSPC and Sino Biopharmaceutical. From a geographic perspective, notable adjustment was increases to India, offset by a decrease to China.

Outlook

As we head into the final quarter of 2018, surveys suggest that global growth is likely to decelerate modestly into the remainder of this year. Specifically, purchasing manager surveys continue to point to deceleration in the pace of industrial orders growth and

subsequent industrial production growth. Given substantial and relatively abrupt changes in US trade policy, we now expect near term economic activity to slow somewhat as firms work out the new rules and adjust to the impact on their supply chains.

At the same time, we expect the growing divergence between the US and other economies to begin to normalise. Specifically, in Q2 2018 the US economy expanded at an annual rate of 4.2% - the rate of growth which we believe is likely to mark the cyclical high. Consistent with this high economy-wide growth rate, corporate earnings growth accelerated to 22% YoY, a decade high (excluding the post global financial crisis bounce). Barring additional policy support, it is difficult to see US corporates maintaining this rate of profit growth. If the rest of the world continues to grow at the current pace, while the US economy slows marginally, the growth wedge and by extension the substantial outperformance of US markets vis-à-vis the rest of the world is likely to moderate from here.

Rising US yields and increasing fiscal deficits in emerging markets (EMs) have reduced US dollar liquidity in 2018. More recently, higher oil prices in the wake of the US re-imposing economic sanctions on Iran contribute to a more challenging macroeconomic environment for the EMs, as many are large energy importers. Beyond these broader macro headwinds, turbulence within EM equities and currencies has been largely idiosyncratic and self-inflicted: the South African government reopening the possibility of farm repossession, for example, and the upcoming presidential election in Brazil where the top two contenders are from the far-right and the far-left. Increasingly reckless economic policies in Turkey and the exposed fragility of the Indian financial system have also compounded EM underperformance versus developed markets.

On September 24th, the Trump administration implemented 10% tariffs on \$200 billion worth of imported goods from China, which will increase to a rate of 25% on January 1st, 2019. This is in addition to the \$50 billion of tariffs that were implemented in July and August. While the first set of tariffs was initially focused

on industrial goods such as materials, machinery, and chemicals, the second round of tariffs is targeting over 5,700 consumer goods, including agricultural products, textiles, and furniture.

With the implementation of the second round of tariffs including consumer goods, we are expecting inflation from the additional tariffs to pick up in the near term. Corporations that are affected by the additional tariffs will either have to absorb the costs themselves, leading to a decrease in margins, or will pass along the additional costs to the end consumer to keep their profits intact. As cost increases are pushed to the consumer, we are expecting to see an uptick in inflation starting in 2019.

Through much of this year, China has been implementing significant and wide-spread changes in its tax structure, affecting both corporate and income taxes. Reducing taxes for households is expected to support consumer demand in China. We are not expecting China to implement a large stimulus, but slow policy changes have been made to keep growth steady. Year to date, the renminbi is down nearly 6% against the US dollar. As the dollar strengthens, further depreciation cannot be ruled out.

From a portfolio strategy perspective, positioning within our ACWI-oriented strategies has generally reflected our more cautious outlook, with reduced EM weightings in favour of increased developed market exposure. Within our dedicated EM strategies, we have maintained overweight positions in India and Mexico, and underweight exposures in Korea and Taiwan. Within China, our positioning continues to emphasise domestically-oriented consumer, healthcare and technology companies that, we believe, are well positioned to benefit from the economy's ongoing transition to a consumption and services-driven growth model.

	QTD	YTD	2017	2016	
Regions	AC World (DM+EM)	3.9	3.7	23.9	8.4
	Developed Markets (DM)	4.6	5.3	22.4	8.2
	Japan	3.0	1.0	25.3	3.2
	Europe ex UK	1.5	-2.4	28.0	-0.2
	UK	-2.0	-2.7	23.7	-1.6
	USA	6.9	10.2	20.6	12.0
	Emerging Markets (EM)	-1.5	-8.2	36.8	9.9
	Asia	-2.2	-7.3	41.8	4.8
	China	-7.6	-8.9	50.7	0.0
	India	-4.3	-13.9	43.7	-1.1
	Korea	0.8	-8.5	46.0	4.2
	Taiwan	4.4	3.4	30.2	16.4
	EMEA	-2.0	-13.2	24.1	20.7
	Russia	5.6	8.1	5.1	57.0
	South Africa	-6.9	-21.6	34.0	20.6
Latin America	4.4	-7.6	24.8	30.3	
Brazil	5.1	-13.5	26.4	66.1	
Mexico	7.5	4.9	15.0	-9.3	
Frontier Markets (FM)	-2.4	-12.8	29.9	5.6	
Size	Large Cap	-0.9	-7.6	37.7	12.5
	Small Cap	-4.2	-12.3	33.8	2.3
Sectors	Communication Svcs	1.4	-12.0	16.8	1.9
	Discretionary	-9.5	-19.9	38.6	0.3
	Staples	-3.1	-9.7	25.0	0.2
	Energy	13.7	16.1	21.0	35.4
	Financials	1.1	-8.2	32.7	13.3
	Healthcare	-4.9	-5.2	35.4	-9.8
	Industrials	1.0	-11.5	25.7	-2.1
	IT	-4.9	-7.9	59.9	15.1
	Materials	3.4	-3.2	33.5	29.7
	Real Estate	-5.4	-15.2	42.2	-1.1
Utilities	-2.4	-9.5	17.5	4.9	
Style	Quality	1.4	11.3	2.4	7.4
	Valuation	6.1	16.3	0.1	24.2
	Etrend	-0.7	10.4	14.4	6.7
	Momentum	-1.8	3.4	18.3	-6.1
	Growth	-8.0	-7.8	9.5	-8.5
	Composite	2.9	21.0	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. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/18.

<i>Periods ended 30/09/2018</i>	Quarter	YTD	1 Year	3 Year	Since Inception*
William Blair SICAV - Emerging Markets Growth Fund (Class Z)	-7.57%	-14.39%	-8.07%	10.53%	3.75%
MSCI Emerging Markets IMI (net)	-1.45%	-8.22%	-1.18%	11.72%	2.00%

*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 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)

01/07/2018 to 30/09/2018

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
Communication Services	0.5%	-13.4%	-0.1%	4.0%	1.4%	0.1%	0.4%	-0.6%	0.0%	-0.2%
Consumer Discretionary	9.3%	-13.8%	-1.3%	10.2%	-9.5%	-1.0%	0.1%	-0.5%	0.0%	-0.4%
Consumer Staples	10.8%	-4.3%	-0.5%	6.7%	-3.1%	-0.2%	-0.1%	-0.1%	0.0%	-0.2%
Energy	0.6%	0.1%	0.0%	6.9%	13.7%	0.9%	-0.3%	-0.7%	0.0%	-1.0%
Financials	29.3%	-2.7%	-0.9%	21.6%	1.1%	0.2%	-0.4%	-0.7%	0.0%	-1.1%
Health Care	6.2%	-13.0%	-0.9%	3.7%	-4.9%	-0.2%	-0.3%	-0.3%	0.0%	-0.6%
Industrials	3.9%	-5.4%	-0.2%	6.3%	0.8%	0.1%	0.1%	-0.4%	0.0%	-0.3%
Information Technology	33.7%	-9.2%	-3.2%	26.3%	-4.9%	-1.3%	-0.6%	-1.1%	0.0%	-1.8%
Materials	1.5%	-14.6%	-0.3%	8.2%	3.5%	0.3%	0.8%	-1.4%	0.0%	-0.6%
Real Estate	0.9%	-4.8%	0.0%	3.5%	-5.4%	-0.2%	0.1%	0.0%	0.0%	0.1%
Utilities	0.7%	-12.0%	-0.1%	2.6%	-2.4%	-0.1%	0.2%	-0.2%	0.0%	0.0%
Cash	2.5%	-	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	-7.6%	-7.6%	100.0%	-1.5%	-1.5%	-0.2%	-6.0%	0.0%	-6.2%

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. Name change from Telecommunication Services to Communication Services effective after close of business on 28/09/18; industry and subindustry reclassifications effective 01/10/18.

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)

01/07/2018 to 30/09/2018

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
EM Asia	78.6%	-9.7%	-7.7%	75.1%	-2.2%	-1.6%	-0.3%	-5.7%	0.0%	-6.0%
EMEA	9.2%	-5.9%	-0.6%	13.8%	-2.0%	-0.3%	0.1%	-0.5%	0.0%	-0.3%
Latin America	9.6%	8.1%	0.7%	11.1%	4.4%	0.5%	-0.2%	0.4%	0.0%	0.2%
Cash	2.5%	-	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	-7.6%	-7.6%	100.0%	-1.5%	-1.5%	-0.4%	-5.8%	0.0%	-6.2%

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.

Top Holdings by Weight

September 2018

The table below shows the William Blair SICAV - Emerging Markets Growth Fund's largest holdings as of 30/09/2018 by market cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

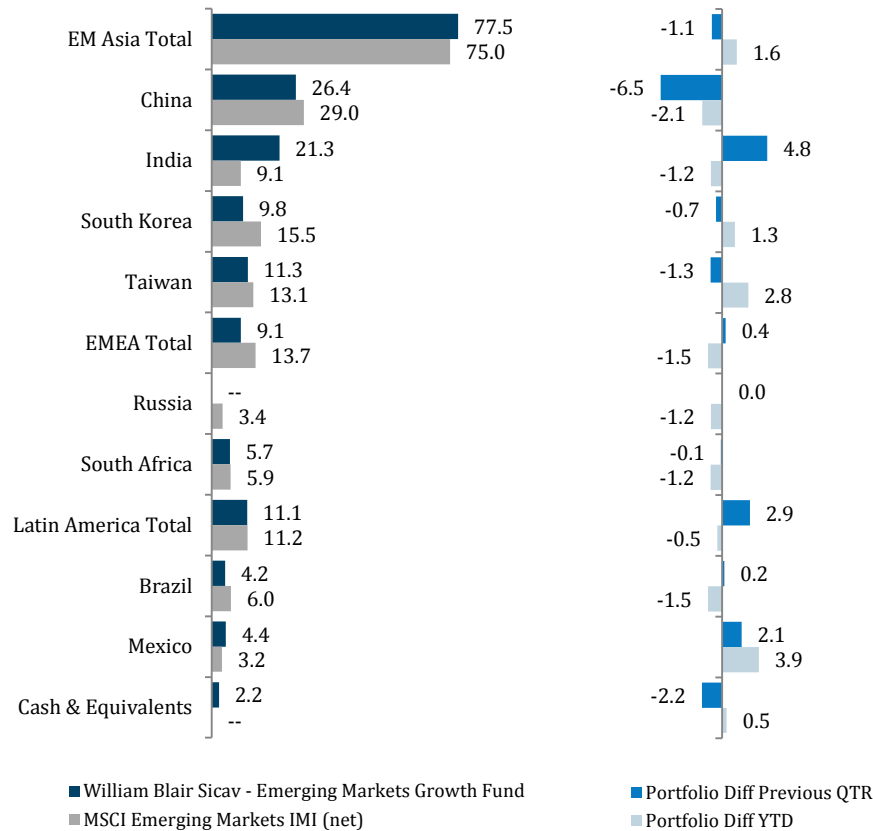
	Country	Economic Sector	% of Total Net Assets
Large Cap			
Alibaba Group Holding-Sp Adr	China	Information Technology	6.6%
Tencent Holdings Ltd	China	Information Technology	5.1%
Samsung Electronics Co Ltd	South Korea	Information Technology	4.1%
Taiwan Semiconductor-Sp Adr	Taiwan	Information Technology	3.4%
Hdfc Bank Limited	India	Financials	3.0%
Mid Cap			
Bajaj Finance Ltd	India	Financials	1.9%
E.Sun Financial Holding Co	Taiwan	Financials	1.6%
Indusind Bank Ltd	India	Financials	1.6%
President Chain Store Corp	Taiwan	Consumer Staples	1.5%
Credicorp Ltd	Peru	Financials	1.3%
Small Cap			
Localiza Rent A Car	Brazil	Industrials	0.8%
Capitec Bank Holdings Ltd	South Africa	Financials	0.6%
Godrej Consumer Products Ltd	India	Consumer Staples	0.6%
Shanghai International Air-A	China	Industrials	0.5%
Indiabulls Housing Finance L	India	Financials	0.5%
Total:			33.1%

Source: Eagle

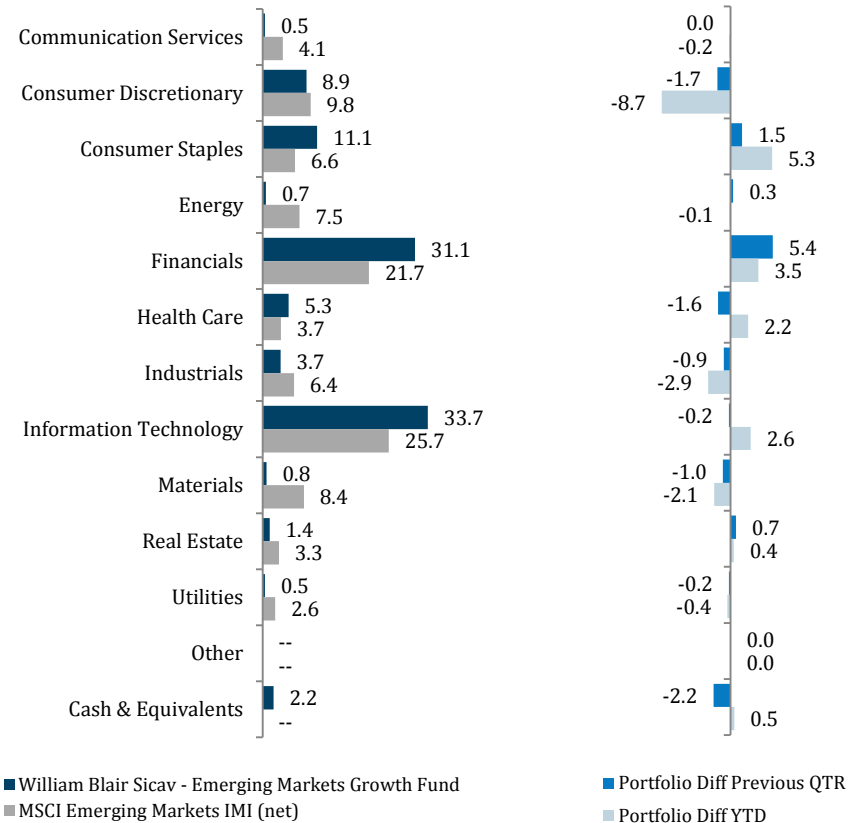
Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap. This information does not constitute, and should 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. Holdings are subject to change at any time. Name change from Telecommunication Services to Communication Services effective after close of business on 28/09/18; industry and subindustry reclassifications effective 01/10/18.

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: 30/09/2018

Cash & Equivalents includes: cash and dividend accruals. Name change from Telecommunication Services to Communication Services effective after close of business on 28/09/18; industry and subindustry reclassifications effective 01/10/18.

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]	45.9%	39.7%
Medium [\$4-15b]	36.3%	28.5%
Small [<\$4b]	15.5%	31.8%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	22.0%	16.8%
DPS, 3 year historic	21.6%	15.0%
Reinvestment rate	17.2%	11.8%
Profitability		
ROE	22.8%	16.1%
Operating Margin	23.5%	18.9%
Valuation		
PE [Estimated EPS]	16.7 X	11.4 X
Price-to-Book Value	4.0 X	2.3 X
EV/EBITDA	13.6 X	8.7 X

Sources: Factset, Eagle.

As of Date: 30/09/2018

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	77.54	EM Asia (continued)		EM Asia (continued)	
China	26.41	China (continued)		Indonesia	2.48
Alibaba Group Holding-Sp Adr	6.58	Hua Hong Semiconductor Ltd	0.24	Bank Central Asia Tbk Pt	1.00
Tencent Holdings Ltd	5.14	Huadong Medicine Co Ltd-A	0.20	Bank Rakyat Indonesia Perser	0.79
Ping An Insurance Group Co-H	2.30	Shenzhou International Group	0.19	United Tractors Tbk Pt	0.42
Kweichow Moutai Co Ltd-A	1.06	Huya Inc-Adr	0.16	Bukit Asam Tbk Pt	0.27
Foshan Haitian Flavouring -A	1.01	India	21.28	Malaysia	1.23
China International Travel-A	0.87	Hdfc Bank Limited	3.03	Public Bank Berhad	1.23
Wuxi Biologics Cayman Inc	0.82	Tata Consultancy Svcs Ltd	2.87	Philippines	0.34
Sunny Optical Tech	0.70	Housing Development Finance	2.35	Ayala Land Inc	0.34
Huazhu Group Ltd-Adr	0.55	Bajaj Finance Ltd	1.86	South Korea	9.79
Cspc Pharmaceutical Group Lt	0.51	Infosys Ltd	1.64	Samsung Electronics Co Ltd	4.14
Momo Inc-Spon Adr	0.51	Indusind Bank Ltd	1.59	Sk Hynix Inc	1.25
Shanghai International Air-A	0.50	Hindustan Unilever Ltd	0.97	Hana Financial Group	0.88
Enn Energy Holdings Ltd	0.50	Mahindra & Mahindra Ltd	0.91	Samsung Biologics Co Ltd	0.83
58.Com Inc-Adr	0.49	Bajaj Finserv Ltd	0.68	Samsung Sdi Co Ltd	0.75
Weibo Corp-Spon Adr	0.45	Godrej Consumer Products Ltd	0.59	Lg Household & Health Care	0.73
Baозun Inc-Spn Adr	0.42	Dabur India Ltd	0.50	Samsung Electro-Mechanics Co	0.51
Anta Sports Products Ltd	0.39	Indiabulls Housing Finance L	0.48	Korea Investment Holdings Co	0.34
Jiangsu Hengrui Medicine C-A	0.34	Maruti Suzuki India Ltd	0.47	Douzone Bizon Co Ltd	0.29
Zhangzhou Pientzehuang Pha-A	0.33	Asian Paints Ltd	0.46	Orion Corp/Republic Of Korea	0.06
Zhejiang Supor Co Ltd -A	0.31	Hdfc Standard Life Insurance	0.45	Taiwan	11.31
Beigene Ltd-Adr	0.30	Nestle India Ltd	0.45	Taiwan Semiconductor-Sp Adr	3.41
Chinasoft International Ltd	0.26	Britannia Industries Ltd	0.42	Taiwan Semiconductor Manufac	2.11
Hangzhou Tigermed Consulti-A	0.26	Havells India Ltd	0.39	E.Sun Financial Holding Co	1.61
Aier Eye Hospital Group Co-A	0.26	Page Industries Ltd	0.37	President Chain Store Corp	1.54
Sino Biopharmaceutical	0.25	Bharat Financial Inclusion L	0.33	Chailease Holding Co Ltd	0.59
Autohome Inc-Adr	0.25	Jubilant Foodworks Ltd	0.28	Eclat Textile Company Ltd	0.36
Kingdee International Sftwr	0.25	Hdfc Asset Management Co Ltd	0.18	Tci Co Ltd	0.35

As of Date: 30/09/2018

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	5.74	Peru	1.26
Silicon Motion Technol-Adr	0.34	Naspers Ltd-N Shs	2.69	Credicorp Ltd	1.26
Feng Tay Enterprise Co Ltd	0.32	Firststrand Ltd	1.03	Cash	2.24
Chroma Ate Inc	0.27	Capitec Bank Holdings Ltd	0.63	Total	100.00
Taiwan Union Technology Corp	0.23	Sanlam Ltd	0.55		
Aspeed Technology Inc	0.18	Clicks Group Ltd	0.35		
Thailand	3.31	Mr Price Group Ltd	0.28		
Airports Of Thailand Pcl-For	1.11	Jse Ltd	0.22		
Bangkok Dusit Med Service-F	0.72	United Arab Emirates	1.50		
Central Pattana Pub Co-Forei	0.55	First Abu Dhabi Bank Pjsc	0.75		
Cp All Pcl-Foreign	0.53	Nmc Health PLC	0.50		
Home Product Center Pcl-For	0.40	Dp World Ltd	0.24		
Viet Nam	1.39	Latin America	11.09		
Hoa Phat Group Jsc	0.36	Brazil	4.18		
Vingroup Jsc	0.33	B3 Sa-Brasil Bolsa Balcao	1.12		
Vietjet Aviation Jsc	0.27	Itau Unibanco Holding S-Pref	1.08		
Vincom Retail Jsc	0.23	Localiza Rent A Car	0.77		
Vietnam Dairy Products Jsc	0.22	Irb Brasil Resseguros SA	0.44		
EMEA	9.12	Weg SA	0.36		
Greece	0.21	Magazine Luiza SA	0.36		
Jumbo SA	0.21	Iochpe-Maxion S.A.	0.04		
Hungary	0.96	Chile	1.22		
Otp Bank PLC	0.96	Banco Santander-Chile-Adr	1.22		
Kenya	0.47	Mexico	4.44		
Safaricom PLC	0.47	Walmart De Mexico Sab De Cv	2.34		
Poland	0.24	Grupo Financiero Banorte-O	2.09		
Cd Projekt SA	0.24				

As of Date: 30/09/2018

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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Important Disclosures

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