

# William Blair SICAV – Emerging Markets Leaders Fund

Class D (USD)

*William Blair*

Portfolio Review

December 2018

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**Market Review**

Heightened concerns about slowing global growth, rising interest rates and tighter liquidity conditions contributed to the broad selloff across global equity markets in the fourth quarter of 2018. The sharp decline in global equities during the quarter (-13.28% for the MSCI ACWI IMI in USD terms) wiped out positive gains for the year and sent indices firmly into negative territory (-10.08%).

The final weeks of 2018 were nothing short of dramatic, punctuated by the U.S. political dispute over the budget which ultimately resulted in the federal government shutdown. Investors were also rattled by the increasingly volatile nature of U.S.-China relations, including the arrest of Huawei Technologies' CFO on suspicion of violating U.S. sanctions against Iran, further complicating the trade war outlook.

U.S. equities fell -13.52% for the quarter – the worst quarterly performance since 3Q2011, as measured by the S&P 500. The majority of underperformance occurred in December over concerns of higher interest rates and renewed political turmoil ahead of the new congressional session. From a sector perspective, Energy equities were hurt the most (-25.77% for the quarter) as the WTI oil price plunged over 40% to as low as \$42 per barrel in December.

European and UK equities trailed on concerns over slowing economic growth, political turmoil in Italy, and increasing Brexit uncertainty ahead of the March 29 deadline for withdrawal from the European Union. Uncertainty surrounding not only the terms of Brexit but the continuation of Brexit itself weighed more heavily on domestically-oriented UK sectors such as real estate and

small cap companies more broadly. Amid this difficult backdrop, the MSCI Europe ex-UK IMI declined 13.68% and the MSCI UK IMI fell 12.66% in USD terms during the quarter.

Emerging market equities outpaced developed markets during the quarter, led by strong outperformance in Brazil (+14.28% USD terms), Indonesia (+8.28%), and India (+3.20%). Within Brazil, optimism towards the newly elected government and pension reform prospects supported investor sentiment. The significant decline in oil prices contributed to gains for Indonesia and India on hopes of moderating inflation prospects, given both countries' dependency on oil imports.

**Performance**

Fourth quarter outperformance versus the MSCI Emerging Markets (net) was driven by a combination of favorable allocation and stock selection effects. An underweight allocation to Energy coupled with strong stock selection within the Financials and Communication Services sectors helped relative results. Within the Financials sector, Bank Rakyat Indonesia Persero and Itau Unibank contributed the most to relative returns. Bank Rakyat was boosted by the bank's robust loan growth in Q3 despite tighter financial conditions, improved macroeconomic backdrop and stronger rupiah currency. Itau shares strengthened amid favorable investor sentiment post the Brazilian presidential election results, upbeat management outlook and real currency appreciation. Within the Communication Services sector, results were boosted by favorable stock selection in the Interactive Media and Services industry and outperformance by Telekomunikasi Indonesia.

Partially mitigating these effects was the negative contribution from the Consumer Staples sector and stock selection within the Energy sector. Within the Staples sector, both the overweighting and stock selection hurt as Tingyi, the Chinese food and beverage company, was a drag. Tingyi's share price fell after the company delivered weak Q3 results and management announced a strategic shift to favor market share gains over profitability amid increased competitive pressure. We exited the position as a result. Within Energy, Oil Search and CNOOC underperformed following strong performance in prior quarters amid the sharp decline in oil prices during the quarter.

From a regional perspective, Emerging Asia was a notable contributor to relative performance, boosted by the India overweighting and stock selection coupled with the Indonesia overweighting and Korea underweighting. Conversely, Latin America detracted, dragged down by Mexico and Brazil stock selection coupled with the Mexico overweighting.

Calendar year underperformance versus the MSCI Emerging Markets was driven by style headwinds, as low valuation stocks outperformed growth-oriented stocks, especially in the second half of the year. From a sector perspective, underperformance was driven by negative results in the Energy, Consumer Staples and Industrials sectors. Within Energy, stock selection was hampered by Argentine oil company YPF. The stock declined amid weak volume growth, broad Argentine market weakness and currency depreciation. Within Consumer Staples, both the sector overweighting and stock selection detracted from relative returns. Raia Drogasil, the Brazilian drugstore chain, weighed on performance as earnings trailed market expectations. Within Industrials, Turkish industrial

conglomerate KOC Holdings was a drag, amid the weak Turkish equity market and lira currency depreciation. Partially offsetting these effects was positive stock selection within the Financials sector, as Indian financials strengthened on strong fundamental trends and a smooth recovery from the sector-wide liquidity shock that occurred during the third quarter. HDFC Bank Ltd was a top contributor within Financials. HDFC is the leading private sector bank in India. It reported solid fiscal second quarter results, supporting the share price. Headline quarterly earnings increased 21% Y/Y, which was in line with consensus estimates and driven by strength in key metrics: credit quality, top line growth, and lower expenses. We believe HDFC is well positioned to continue to grow profitability given its strong liquidity, recent capital raise and underwriting/marketing prowess.

### **Positioning**

Seguridade is well positioned to deliver robust top line growth thanks to the improved economic backdrop in Brazil and company initiatives. It should also benefit from higher interest rates and lower corporate taxes. E.Sun Financial Holding is a high-quality employee-owned bank led by a seasoned management team with a track record of value creation. The company's strong SME franchise and superior customer service should continue to drive consistent market share gains while allowing E.Sun to maintain industry leading profitability and asset quality metrics. Information Technology exposure was reduced during the period primarily through position trims. Exposure to Health Care also declined as a result of the sale of CSPC Pharmaceutical Group, amid concerns over Chinese government initiatives to reduce drug prices. From a geographic perspective, notable adjustments were

increases to Brazil and India, offset by decreases to China and South Korea.

## **Outlook**

As we begin 2019, surveys suggest that momentum in global growth continued to decelerate at the tail end of last year. Specifically, purchasing manager surveys continue to point to deceleration in the pace of industrial orders growth and subsequent industrial production growth. We regard the deceleration in economic activity in the US to be more about the base effect rather than the end of the current economic cycle. As the impact of highly stimulative fiscal policy unveiled at the beginning of 2018 begins to dissipate, the US economy is likely to slow to 2-2.5% growth, from the high of 4.2% in Q2 2018.

At the same time, we continue to expect the divergence between the US and other economies to begin to normalize. If the rest of the world continues to grow at the current pace, while the US economy slows, 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.

In Europe, near-term indicators of industrial activity continue to decelerate. At the same time, employment and income growth together with corporate balance sheets suggest support for domestic demand growth comparable to the 2018 rate. Italian budget woes have subsided, at least for now. While Brexit uncertainty remains an overhang, we believe the UK Parliament will seek to avoid near-term economic disruption.

The exceptionally strong US economy and rising US bond yields supported the US dollar in 2018, contributing to a

challenging year for emerging market economies. Looking ahead, these headwinds are likely to subside. Further, in the final quarter of 2018, the price of crude oil declined by a third, significantly easing constraints on emerging market economies, as many are large energy importers.

The likelihood of a US-China trade deal and de-escalation of tariff wars has risen at the beginning of 2019. Later in 2019 or in 2020, the US is likely to become a sizeable exporter of LNG and petroleum products. It needs to find consumers for its products, which will be relatively more expensive because of shipping costs. China is the largest and fastest growing consumer of such products. Thus, the economic rationale for a trade deal is substantial and imminent.

Last year, China implemented significant and wide-spread changes in its tax structure, especially income taxes. We expect that reducing taxes for households is likely 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. The recently announced reserve rate requirement cut is noteworthy in its size: the reserve ratio for major banks now stands at 13.5%, down from 17% a year ago.

Recent positioning adjustments within our ACWI-oriented strategies generally reflect our incrementally less cautious outlook on emerging markets. Within our dedicated emerging markets strategies, we have added to Brazil and maintained overweighted positions in India. Within China, we continue to emphasize 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	<b>AC World (DM+EM)</b>	-13.3	-10.1	23.9	8.4
	<b>Developed Markets (DM)</b>	-14.0	-9.4	22.4	8.2
	Japan	-14.4	-13.5	25.3	3.2
	Europe ex UK	-13.7	-15.7	28.0	-0.2
	UK	-12.7	-15.0	23.7	-1.6
	USA	-14.5	-5.7	20.6	12.0
	<b>Emerging Markets (EM)</b>	-7.4	-15.0	36.8	9.9
	<b>Asia</b>	-9.2	-15.9	41.8	4.8
	China	-10.8	-18.7	50.7	0.0
	India	3.2	-11.2	43.7	-1.1
	Korea	-13.2	-20.6	46.0	4.2
	Taiwan	-13.0	-10.1	30.2	16.4
	<b>EMEA</b>	-4.3	-16.9	24.1	20.7
	Russia	-9.0	-1.7	5.1	57.0
	South Africa	-3.9	-24.7	34.0	20.6
	<b>Latin America</b>	0.5	-7.2	24.8	30.3
Brazil	14.3	-1.1	26.4	66.1	
Mexico	-19.1	-15.1	15.0	-9.3	
<b>Frontier Markets (FM)</b>	-4.4	-16.6	29.9	5.6	
Size	<b>Large Cap</b>	-7.9	-14.9	37.7	12.5
	<b>Small Cap</b>	-7.2	-18.6	33.8	2.3
Sectors	<b>Communication Svcs</b>	-6.9	-18.0	16.8	1.9
	<b>Discretionary</b>	-10.4	-28.3	38.6	0.3
	<b>Staples</b>	-5.0	-14.2	25.0	0.2
	<b>Energy</b>	-10.9	3.4	21.0	35.4
	<b>Financials</b>	-1.0	-9.2	32.7	13.3
	<b>Healthcare</b>	-15.4	-19.8	35.4	-9.8
	<b>Industrials</b>	-4.0	-15.1	25.7	-2.1
	<b>IT</b>	-15.1	-21.8	59.9	15.1
	<b>Materials</b>	-10.5	-13.4	33.5	29.7
	<b>Real Estate</b>	-0.9	-16.0	42.2	-1.1
<b>Utilities</b>	4.1	-5.8	17.5	4.9	
Style	<b>Quality</b>	6.6	18.7	2.4	7.4
	<b>Valuation</b>	2.6	19.3	0.1	24.2
	<b>Etrend</b>	-0.4	10.0	14.4	6.7
	<b>Momentum</b>	-2.4	0.9	18.3	-6.1
	<b>Growth</b>	-1.6	-9.2	9.5	-8.5
	<b>Composite</b>	5.2	27.2	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 12/31/2018</i>	<b>Quarter</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since Inception*</b>
William Blair SICAV - Emerging Markets Leaders (Class D)	-7.13%	-18.18%	-18.18%	5.41%	0.32%	-0.12%
MSCI Emerging Markets (net)	-7.47%	-14.58%	-14.58%	9.25%	1.65%	-0.16%

\*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](http://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)**

10/01/2018 to 12/31/2018

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
Communication Services	13.1%	-4.1%	-0.6%	13.9%	-6.9%	-1.0%	0.0%	0.4%	0.0%	0.4%
Consumer Discretionary	15.9%	-11.5%	-2.0%	10.4%	-11.9%	-1.3%	-0.3%	0.1%	-0.1%	-0.2%
Consumer Staples	14.0%	-9.8%	-1.4%	6.6%	-4.6%	-0.3%	-0.2%	-0.3%	0.0%	-0.5%
Energy	3.9%	-16.9%	-0.7%	8.3%	-10.6%	-0.9%	0.4%	-0.6%	0.0%	-0.1%
Financials	26.6%	3.6%	0.9%	24.5%	-0.9%	-0.2%	0.2%	1.0%	0.0%	1.2%
Health Care	2.2%	-26.2%	-0.5%	2.9%	-16.2%	-0.5%	0.2%	-0.3%	0.0%	-0.1%
Industrials	4.3%	-7.8%	-0.3%	5.5%	-3.8%	-0.2%	0.0%	-0.2%	0.0%	-0.2%
Information Technology	11.2%	-14.7%	-1.8%	14.8%	-15.4%	-2.4%	0.3%	0.1%	0.0%	0.4%
Materials	5.2%	-6.7%	-0.3%	7.7%	-10.7%	-0.8%	0.0%	0.3%	0.0%	0.3%
Real Estate	0.0%	0.0%	0.0%	2.9%	1.4%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Utilities	1.3%	2.0%	0.0%	2.6%	3.6%	0.1%	-0.2%	0.0%	0.0%	-0.2%
Cash	2.3%	-	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>-6.6%</b>	<b>-6.6%</b>	<b>100.0%</b>	<b>-7.5%</b>	<b>-7.5%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.9%</b>

**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 28/9/18; industry and subindustry reclassifications effective 1/10/18.



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)**

10/01/2018 to 12/31/2018

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%	-20.0%	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%	0.0%	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	70.2%	-6.5%	-4.7%	73.1%	-9.3%	-6.9%	0.0%	2.0%	0.0%	2.0%
EMEA	10.7%	-2.5%	-0.3%	14.5%	-4.1%	-0.6%	-0.2%	0.3%	0.0%	0.0%
Latin America	16.8%	-10.0%	-1.7%	12.3%	0.4%	0.0%	-0.1%	-1.2%	0.0%	-1.4%
Cash	2.3%	-	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>-6.6%</b>	<b>-6.6%</b>	<b>100.0%</b>	<b>-7.5%</b>	<b>-7.5%</b>	<b>-0.2%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.9%</b>

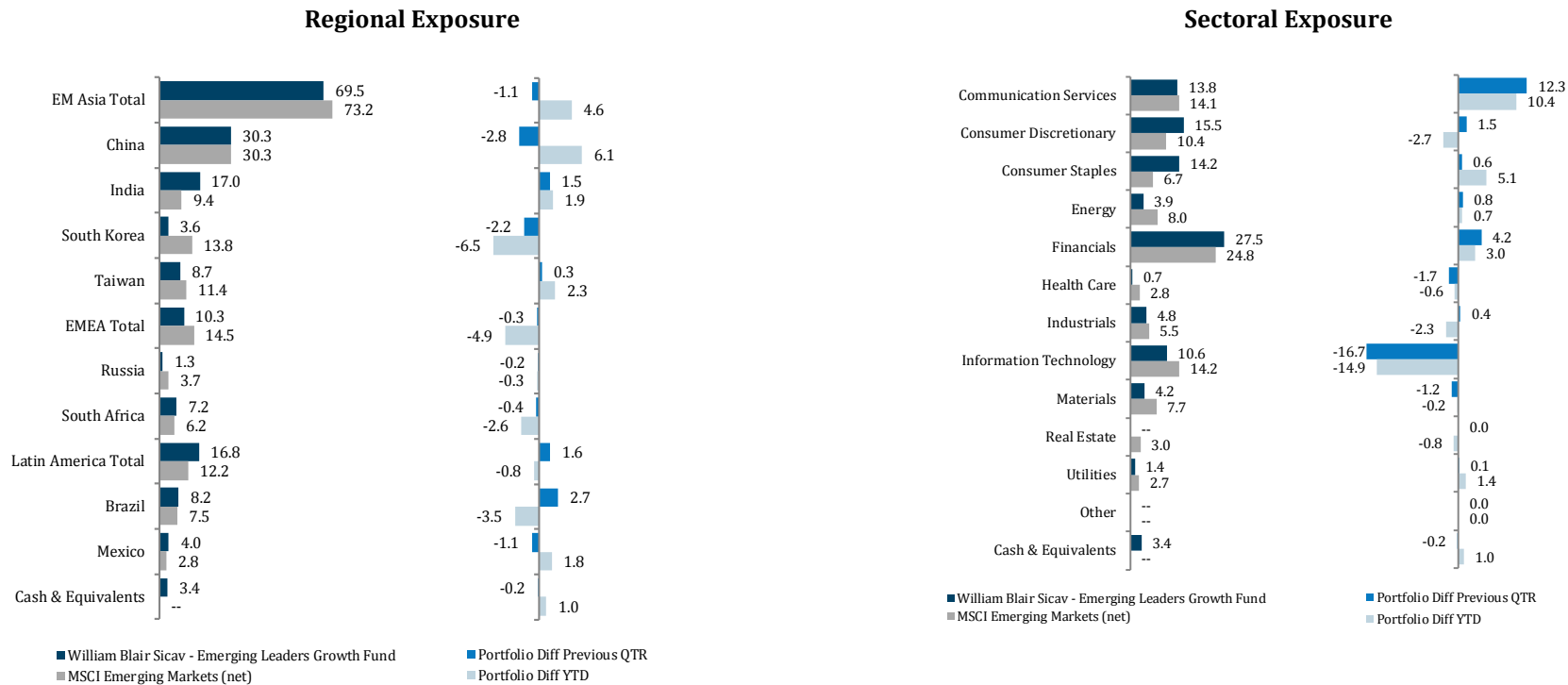
**Past performance is not indicative of future returns.** Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. 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 31/12/2018 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
<b>Large Cap</b>			
Tencent Holdings Ltd	China	Communication Services	6.3%
Taiwan Semiconductor-Sp Adr	Taiwan	Information Technology	5.9%
Alibaba Group Holding-Sp Adr	China	Consumer Discretionary	5.8%
Ping An Insurance Group Co-H	China	Financials	2.6%
Itau Unibanco Holding S-Pref	Brazil	Financials	2.5%
<b>Mid Cap</b>			
Bank Rakyat Indonesia Perser	Indonesia	Financials	2.2%
Credicorp Ltd	Peru	Financials	2.1%
Telekomunikasi Indonesia Per	Indonesia	Communication Services	2.0%
Airports Of Thailand Pcl-For	Thailand	Industrials	1.9%
Uni-President Enterprises Co	Taiwan	Consumer Staples	1.9%
<b>Small Cap</b>			
Haier Electronics Group Co	China	Consumer Discretionary	1.5%
Raia Drogasil Sa	Brazil	Consumer Staples	1.4%
Grupo Aeroport Del Pacific-B	Mexico	Industrials	1.3%
Huazhu Group Ltd-Adr	China	Consumer Discretionary	1.3%
Upl Ltd	India	Materials	1.2%
<b>Total:</b>			<b>39.8%</b>

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. 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.

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: 31/12/2018

Cash & Equivalents includes: cash and dividend accruals. 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.

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)
<b>Market Capitalization</b>		
Large [>\$15b]	40.2%	41.6%
Medium [\$4-15b]	42.6%	33.3%
Small [<\$4b]	13.8%	25.0%
<b>Fundamental Characteristics</b>		
<b>Growth</b>		
EPS, 3 year historic	20.0%	16.6%
DPS, 3 year historic	23.1%	15.1%
Reinvestment rate	16.1%	12.3%
<b>Profitability</b>		
ROE	22.3%	16.4%
Operating Margin	23.8%	19.4%
<b>Valuation</b>		
PE [Estimated EPS]	16.3 X	10.7 X
Price-to-Book Value	3.6 X	2.2 X
EV/EBITDA	13.2 X	8.7 X

Sources: Factset, Eagle.

As of Date: 31/12/2018

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
<b>EM Asia</b>	<b>69.54</b>	<b>EM Asia (continued)</b>		<b>Latin America (continued)</b>	
<b>China</b>	<b>30.32</b>	<b>Indonesia</b>	<b>5.33</b>	<b>Brazil</b>	<b>8.16</b>
Tencent Holdings Ltd	6.27	Bank Rakyat Indonesia Perser	2.17	Itau Unibanco Holding S-Pref	2.55
Alibaba Group Holding-Sp Adr	5.77	Telekomunikasi Indonesia Per	1.95	Raia Drogasil SA	1.41
Ping An Insurance Group Co-H	2.59	Unilever Indonesia Tbk Pt	1.20	B3 Sa-Brasil Bolsa Balcao	1.40
Kweichow Moutai Co Ltd-A	1.83	<b>Papua New Guinea</b>	<b>0.81</b>	Bb Seguridade Participacoes	1.21
China International Travel-A	1.72	Oil Search Ltd	0.81	Ambev Sa-Adr	1.11
Cnooc Ltd	1.69	<b>South Korea</b>	<b>3.60</b>	Weg SA	0.48
Shenzhou International Group	1.64	Samsung Electronics Co Ltd	2.39	<b>Chile</b>	<b>1.04</b>
Haier Electronics Group Co	1.47	Lg Household & Health Care	1.21	Quimica Y Minera Chil-Sp Adr	1.04
Enn Energy Holdings Ltd	1.36	<b>Taiwan</b>	<b>8.69</b>	<b>Mexico</b>	<b>3.96</b>
Huazhu Group Ltd-Adr	1.31	Taiwan Semiconductor-Sp Adr	5.87	Grupo Financiero Banorte-O	1.68
Autohome Inc-Adr	1.25	Uni-President Enterprises Co	1.85	Grupo Aeroport Del Pacific-B	1.32
Anta Sports Products Ltd	1.02	E.Sun Financial Holding Co	0.97	Walmart De Mexico Sab De Cv	0.96
Jiangsu Hengrui Medicine C-A	0.73	<b>Thailand</b>	<b>3.73</b>	<b>Peru</b>	<b>2.99</b>
Netease Inc-Adr	0.72	Airports Of Thailand Pcl-For	1.93	Credicorp Ltd	2.08
Tal Education Group- Adr	0.60	Cp All Pcl-Foreign	1.81	Southern Copper Corp	0.91
Sunny Optical Tech	0.36	<b>EMEA</b>	<b>10.29</b>	<b>Cash</b>	<b>3.39</b>
<b>India</b>	<b>17.05</b>	<b>Hungary</b>	<b>1.75</b>	<b>Total</b>	<b>100.00</b>
Hdfc Bank Limited	2.14	Otp Bank PLC	1.75		
Infosys Ltd	1.99	<b>Russia</b>	<b>1.31</b>		
Housing Development Finance	1.99	Yandex Nv-A	1.31		
Bajaj Finance Ltd	1.52	<b>South Africa</b>	<b>7.22</b>		
Indusind Bank Ltd	1.45	Naspers Ltd-N Shs	2.34		
Upl Ltd	1.22	Capitec Bank Holdings Ltd	1.62		
Asian Paints Ltd	1.03	Firststrand Ltd	1.37		
Britannia Industries Ltd	1.03	Bidvest Group Ltd	1.03		
Maruti Suzuki India Ltd	1.00	Bid Corp Ltd	0.87		
Mrf Ltd	1.00	<b>Latin America</b>	<b>16.79</b>		
Hdfc Standard Life Insurance	0.97	<b>Argentina</b>	<b>0.64</b>		
Hindustan Unilever Ltd	0.96	Ypf S.A.-Sponsored Adr	0.64		
Petronet Lng Ltd	0.74				

As of Date: 31/12/2018

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 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](http://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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