

Emerging Markets Small Cap Growth - SICAV

Class J (USD)

William Blair

Portfolio Review

December 2018

Todd M. McClone, CFA, Partner
Casey K. Preyss, CFA, Partner
Portfolio Managers

ISIN: LU1397782274

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 Small Cap (net) was primarily driven by positive stock selection across most sectors. From a sector perspective, the Consumer Discretionary, Staples and Industrials sectors were the most notable contributors to relative performance. Consumer Discretionary results were boosted by Brazilian retailer Magazine Luiza and Korean apparel company Fila Korea. Magazine Luiza's stock strength was underpinned by continued acceleration in operating momentum as the company executes on its digital transformation and delivers better than expected results in both physical stores and the e-commerce platform. Fila Korea's share price outperformance was supported by the company's strong Q3 financial results, with operating profit doubling year-over-year, driven by solid results across all divisions, combined with Management's positive growth outlook. Within Consumer Staples, both the overweighting and stock selection helped. In particular, Charoen Pokhand Indonesia, the Indonesian poultry feed manufacturer, rallied as the company posted strong operating performance amid favorable chicken prices and stable input costs. Industrials performance was boosted by Brazilian auto-related holdings Localiza Rent a Car, Randon SA Implementos e Participacoes and Tegma Gestao Logistica.

Partially offsetting these effects was weak performance in the Information Technology and Healthcare sectors. Within Information Technology, Globalwafers Co, the Taiwanese semiconductor company, hampered relative performance. The stock fell amid weak silicon wafer demand due to a downturn in the semiconductor cycle. Within Healthcare, Dentium, the Korean dental implant company, corrected sharply on the back of disappointing Q3 results and concerns about slowing China demand.

From a geographic perspective, Brazil was a key contributor boosted by both the portfolio overweight and stock selection. The India overweighting also added to relative performance. Conversely, China was the most significant detractor, dragged down by the portfolio overweighting and negative stock selection effects, especially in Healthcare.

Calendar year underperformance versus the MSCI Emerging Markets Small Cap (net) was partly driven by style headwinds as low valuation stocks outperformed growth-oriented stocks, especially in the second half of the year. From a sector perspective, the Consumer Discretionary, Financials and Real Estate sectors were the largest detractors from relative returns. Within the Consumer Discretionary sector, the auto components overweighting early in the year and stock selection hindered performance amid weak auto demand and trade war dynamics. The overweighting and stock selection also dampened relative performance in Financials. In particular, the Argentine bank, Grupo Supervielle, weighed on results due to the sharp Argentine peso depreciation, broad market weakness and deteriorated fundamental outlook. Within Real Estate, China Real Estate companies KWG Group and Cifi Holdings Group detracted due to the weak demand and pricing environment and regulatory headwinds.

Partially offsetting these effects was strong relative performance in the Information Technology and Consumer Staples sectors. Within Consumer Staples, TCI boosted relative performance. The share price of the Taiwanese original design manufacturer of health products advanced significantly during the year on accelerating operating momentum, fueled by product innovation and growth potential in China. Within Information Technology, Yageo, the Taiwanese passive components manufacturer, propelled relative results. Yageo's share price rallied in the first part of the year amid favorable industry dynamics (tight supply and strong demand in passive components).

Positioning

During the fourth quarter, Information Technology exposure was reduced to an underweight position through liquidations in the Electronic Equipment, IT Services and Semiconductor industries. Novatek Microelectronics Corp, the Taiwanese semiconductor company, was sold amid weak end demand for smartphones and TV panel price declines. In contrast, Consumer Discretionary exposure was increased during the period primarily via new purchases in the Hotels, Restaurants and Leisure, Household Durables and Textile, and Apparel and Luxury Goods industries. CVC Brasil Operadora e Agencia, the leading Brazilian travel agency operator, was purchased as the company's growth outlook has significantly improved, driven by the better macroeconomic backdrop, increased store count and digital transformation. Arcelik, the leading Turkish white goods manufacturer with strong brand awareness, low production costs and an extensive distribution network was bought during the quarter. We believe the stock offers an attractive risk reward balance given the improving operating momentum, stabilizing Lira currency, and attractive valuation, and should benefit from the recently announced government subsidy program. Exposure to Consumer Staples also increased as a result of the purchases of Indofood CBP

Sukses Makmur Tbk (ICBP), a major Indonesian food and beverage manufacturer. We believe ICBP will deliver solid earnings growth on the back of the improving Indonesian consumer backdrop, noodle price hike, volume growth in newer categories and scale efficiency. From a geographic perspective, notable adjustments were an increase to Brazil, offset by decreases to Mexico and China.

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	AC World (DM+EM)	-13.3	-10.1	23.9	8.4
	Developed Markets (DM)	-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
	Emerging Markets (EM)	-7.4	-15.0	36.8	9.9
	Asia	-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
	EMEA	-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
	Latin America	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	
Frontier Markets (FM)	-4.4	-16.6	29.9	5.6	
Size	Large Cap	-7.9	-14.9	37.7	12.5
	Small Cap	-7.2	-18.6	33.8	2.3
Sectors	Communication Svcs	-6.9	-18.0	16.8	1.9
	Discretionary	-10.4	-28.3	38.6	0.3
	Staples	-5.0	-14.2	25.0	0.2
	Energy	-10.9	3.4	21.0	35.4
	Financials	-1.0	-9.2	32.7	13.3
	Healthcare	-15.4	-19.8	35.4	-9.8
	Industrials	-4.0	-15.1	25.7	-2.1
	IT	-15.1	-21.8	59.9	15.1
	Materials	-10.5	-13.4	33.5	29.7
	Real Estate	-0.9	-16.0	42.2	-1.1
	Utilities	4.1	-5.8	17.5	4.9
Style	Quality	6.6	18.7	2.4	7.4
	Valuation	2.6	19.3	0.1	24.2
	Etrend	-0.4	10.0	14.4	6.7
	Momentum	-2.4	0.9	18.3	-6.1
	Growth	-1.6	-9.2	9.5	-8.5
	Composite	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. Real Estate was added as a GICS sector effective 9/1/16. Assignment to this sector has been applied retroactively to the index holdings. 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>	Quarter	YTD	1 Year	Since Inception*
William Blair SICAV - Emerging Markets Small Cap Growth (Class J)	-5.80%	-24.11%	-24.11%	2.20%
MSCI Emerging Markets Small Cap (net)	-7.18%	-18.59%	-18.59%	5.41%

*Inception 24/06/2016

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 Small Cap Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

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 Small Cap Growth portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Small Cap Growth vs. MSCI Emerging Markets Small Cap (net)

10/01/2018 to 12/31/2018

GICS Sector	William Blair SICAV - Emerging Markets Small Cap Growth			MSCI Emerging Markets Small Cap (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	2.8%	-13.8%	-0.4%	4.2%	-8.0%	-0.3%	0.1%	-0.2%	0.0%	-0.2%
Consumer Discretionary	22.4%	2.8%	0.7%	14.7%	-1.2%	-0.2%	0.6%	0.6%	0.0%	1.1%
Consumer Staples	12.2%	-1.0%	0.1%	7.0%	-7.9%	-0.6%	0.3%	0.5%	0.0%	0.8%
Energy	2.2%	-17.6%	-0.4%	2.0%	-19.1%	-0.4%	0.0%	0.0%	0.0%	0.1%
Financials	15.5%	-1.5%	-0.1%	10.3%	-4.4%	-0.4%	0.2%	0.3%	0.0%	0.5%
Health Care	10.7%	-17.4%	-2.1%	8.7%	-13.4%	-1.2%	-0.2%	-0.4%	0.0%	-0.6%
Industrials	11.9%	4.7%	0.6%	14.4%	-4.8%	-0.7%	-0.5%	1.3%	0.0%	0.8%
Information Technology	10.8%	-17.6%	-2.7%	14.2%	-12.4%	-1.8%	0.2%	-0.9%	0.0%	-0.7%
Materials	7.4%	-8.4%	-0.8%	12.3%	-9.2%	-1.2%	0.1%	0.1%	0.0%	0.2%
Real Estate	0.8%	10.0%	0.0%	7.7%	-7.8%	-0.6%	-1.2%	1.4%	0.0%	0.1%
Utilities	2.2%	-9.3%	-0.3%	4.5%	6.3%	0.2%	0.0%	-0.6%	0.0%	-0.6%
Cash	1.1%	-	-0.1%	0.0%	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%
Total	100.0%	-5.5%	-5.5%	100.0%	-7.2%	-7.2%	-0.4%	2.0%	0.1%	1.7%

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 Small Cap Growth portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Small Cap Growth vs. MSCI Emerging Markets Small Cap (net)

10/01/2018 to 12/31/2018

Region	William Blair SICAV - Emerging Markets Small Cap Growth			MSCI Emerging Markets Small Cap (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	72.1%	-7.4%	-6.1%	76.9%	-8.5%	-6.7%	-0.2%	0.8%	0.1%	0.7%
EMEA	8.3%	-8.8%	-0.6%	11.6%	-5.3%	-0.6%	0.0%	-0.4%	0.0%	-0.4%
Latin America	18.6%	8.6%	1.3%	11.4%	1.6%	0.2%	0.5%	0.8%	-0.1%	1.3%
Cash	1.1%	-	-0.1%	0.0%	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%
Total	100.0%	-5.5%	-5.5%	100.0%	-7.2%	-7.2%	0.5%	1.1%	0.1%	1.7%

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

December 2018

The table below shows the William Blair SICAV - Emerging Markets Small Cap Growth portfolio'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.

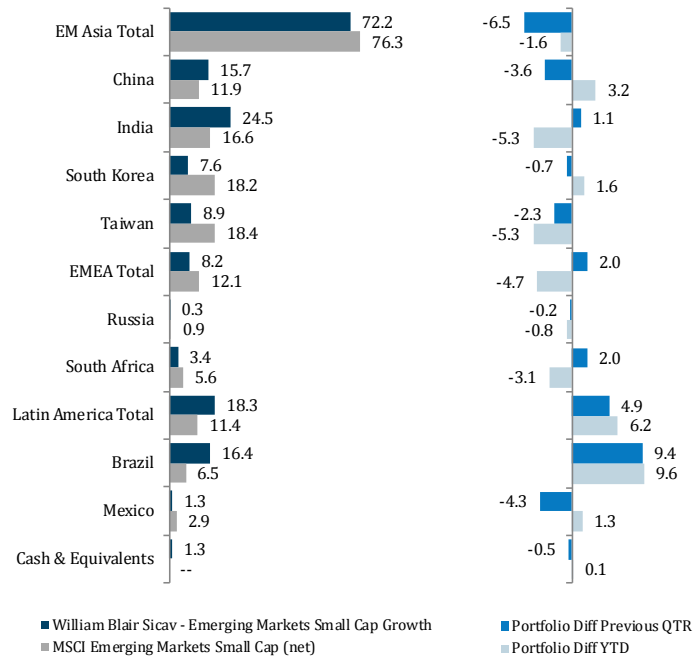
	Country	Economic Sector	% of Total Net Assets
Mid Cap			
Irb Brasil Resseguros Sa	Brazil	Financials	2.8%
Magazine Luiza Sa	Brazil	Consumer Discretionary	2.6%
Localiza Rent A Car	Brazil	Industrials	1.8%
Bank Negara Indonesia Perser	Indonesia	Financials	1.4%
Home Product Center Pcl-For	Thailand	Consumer Discretionary	1.4%
Small Cap			
Fila Korea Ltd	South Korea	Consumer Discretionary	2.2%
Tci Co Ltd	Taiwan	Consumer Staples	1.9%
Feng Tay Enterprise Co Ltd	Taiwan	Consumer Discretionary	1.5%
Hong Leong Bank Berhad	Malaysia	Financials	1.5%
Zhejiang Supor Co Ltd -A	China	Consumer Discretionary	1.4%

Total: 18.5%

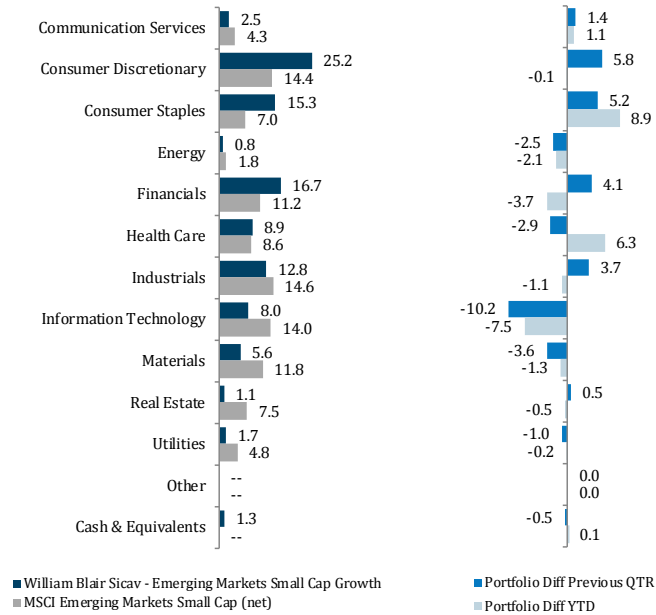
Source: Eagle

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. 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.

Regional Exposure



Sectoral Exposure



Source: William Blair.

As of Date: 31/12/2018

Cash & Equivalents includes: cash and dividend accruals. 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.

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

	William Blair SICAV - Emerging Markets Small Cap Growth	MSCI Emerging Markets Small Cap (net)
Market Capitalization		
Large [>\$15b]	0.0%	0.1%
Medium [\$4-15b]	18.1%	0.0%
Small [<\$4b]	80.6%	99.9%
Fundamental Characteristics		
Growth		
EPS, 3 year historic	20.3%	15.9%
DPS, 3 year historic	19.4%	11.5%
Reinvestment rate	13.8%	8.9%
Profitability		
ROE	23.4%	12.4%
Operating Margin	18.7%	14.5%
Valuation		
PE [Estimated EPS]	17.9 X	10.9 X
Price-to-Book Value	4.4 X	2.2 X
EV/EBITDA	15.5 X	9.7 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
EM Asia	72.19	EM Asia (continued)		EM Asia (continued)	
Cambodia	0.87	India	24.48	India (continued)	
Nagacorp Ltd	0.87	Biocon Ltd	1.39	Bandhan Bank Ltd	0.39
China	15.66	Astral Poly Technik Ltd	1.38	Escorts Ltd	0.36
Zhejiang Supor Co Ltd -A	1.42	Havells India Ltd	1.31	Info Edge India Ltd	0.36
Yihai International Holding	1.41	Gruh Finance Ltd	1.29	Larsen & Toubro Infotech Ltd	0.34
China Education Group Holdin	1.22	Berger Paints India Ltd	1.28	Minda Industries Ltd	0.31
Noah Holdings Ltd-Spon Ads	1.16	Marico Ltd	1.17	Vmart Retail Ltd	0.31
Dali Foods Group Co Ltd	1.10	Radico Khaitan Ltd	1.09	Pvr Ltd	0.25
Zhejiang Weixing New Build-A	0.93	Pidilite Industries Ltd	1.03	Hdfc Asset Management Co Ltd	0.23
Health And Happiness H&H Int	0.93	Bata India Ltd	0.88	Cyient Ltd	0.20
China Suntien Green Energy-H	0.84	V.I.P. Industries Ltd	0.87	Indonesia	5.93
A-Living Services Co Ltd-H	0.75	Mahanagar Gas Ltd	0.83	Bank Negara Indonesia Perser	1.44
Hua Hong Semiconductor Ltd	0.72	Ipca Laboratories Ltd	0.82	Ace Hardware Indonesia	1.41
Li Ning Co Ltd	0.61	Interglobe Aviation Ltd	0.80	Charoen Pokphand Indonesi Pt	1.12
Jnby Design Ltd	0.57	Aarti Industries Limited	0.77	Indofood Cbp Sukses Makmur T	0.89
Huazhu Group Ltd-Adr	0.53	Niit Technologies Ltd	0.72	Gudang Garam Tbk Pt	0.60
By-Health Co Ltd-A	0.50	Rbl Bank Ltd	0.72	Pakuwon Jati Tbk Pt	0.47
China Water Affairs Group	0.45	Phoenix Mills Ltd	0.64	Malaysia	3.48
Fu Shou Yuan International	0.45	Graphite India Ltd	0.63	Hong Leong Bank Berhad	1.47
Wuxi Biologics Cayman Inc	0.44	City Union Bank Ltd	0.63	Hartalega Holdings Bhd	1.29
Ssy Group Ltd	0.28	Colgate Palmolive (India)	0.61	Top Glove Corp Bhd	0.72
Toly Bread Co Ltd-A	0.28	Endurance Technologies Ltd	0.58	Philippines	0.79
Towngas China Co Ltd	0.26	Torrent Pharmaceuticals Ltd	0.55	Jollibee Foods Corp	0.53
Chongqing Zhifei Biologica-A	0.24	Page Industries Ltd	0.47	Bloomberry Resorts Corp	0.26
Kingdee International Sftwr	0.20	Sterlite Technologies Ltd	0.45	South Korea	7.60
China Everbright Greentech L	0.20	Sundram Fasteners Ltd	0.43	Fila Korea Ltd	2.16
Ping An Healthcare And Techn	0.16	Kei Industries Ltd	0.43	Jyp Entertainment Corp	1.07

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.

	Portfolio Weight		Portfolio Weight		Portfolio Weight
EM Asia (continued)		EM Asia (continued)		Latin America	18.30
South Korea (continued)		Vietnam	0.39	Argentina	0.58
Cosmax Inc	1.06	Hoa Phat Group Jsc	0.39	Globant SA	0.58
Posco Chemtech Co Ltd	0.82	EMEA	8.23	Brazil	16.37
Douzone Bizon Co Ltd	0.75	Czech Republic	0.48	Irb Brasil Resseguros SA	2.79
Cafe24 Corp	0.49	Moneta Money Bank As	0.48	Magazine Luiza SA	2.56
Dentium Co Ltd	0.42	Kenya	0.86	Localiza Rent A Car	1.77
Macquarie Korea Infra Fund	0.38	Safaricom PLC	0.86	Cvc Brasil Operadora E Agenc	1.35
Koh Young Technology Inc	0.24	Poland	1.17	Construtora Tenda SA	1.22
Korea Investment Holdings Co	0.20	Dino Polska SA	1.17	Notre Dame Intermed Par SA	1.12
Taiwan	8.94	Romania	0.98	Azul Sa-Adr	1.07
Tci Co Ltd	1.94	Banca Transilvania SA	0.98	Rumo SA	1.06
Feng Tay Enterprise Co Ltd	1.48	Russia	0.33	Tegma Gestao Logistica	1.02
Chailase Holding Co Ltd	0.79	Tcs Group Holding -Reg S	0.33	Randon Participacoes Sa-Pref	0.92
Sinbon Electronics Co Ltd	0.77	South Africa	3.41	Sul America Sa - Units	0.53
Aspeed Technology Inc	0.62	Capitec Bank Holdings Ltd	1.02	Arezzo Industria E Comercio	0.42
Makalot Industrial Co Ltd	0.60	Clicks Group Ltd	0.90	Bk Brasil Operacao E Assesso	0.38
Asmedia Technology Inc	0.59	Mr Price Group Ltd	0.67	Metalurgica Gerdau Sa-Pref	0.15
Eclat Textile Company Ltd	0.58	Avi Ltd	0.54	Mexico	1.35
Parade Technologies Ltd	0.52	Santam Ltd	0.29	Banco Del Bajio SA	0.79
Globalwafers Co Ltd	0.45	Turkey	0.61	Grupo Aeroportuario Sur-Adr	0.31
Chroma Ate Inc	0.32	Arcelik As	0.61	Grupo Cementos Chihuahua	0.25
Voltronic Power Technology	0.27	United Arab Emirates	0.39	Cash	1.28
Thailand	4.05	Nmc Health PLC	0.39	Total	100.00
Home Product Center Pcl-For	1.42				
Bangkok Chain Hospital-Foreg	1.12				
Muangthai Capital Pcl-Foreig	0.76				
Bangkok Expressway And Metro	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

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.

Marketing Materials

William Blair Group makes no representations that these marketing materials are appropriate or available for use in any jurisdiction. This document is not intended to be published or made available to any person in any jurisdiction where doing so would result in contravention of any laws or regulations applicable to the recipient. This document shall constitute a marketing communication only in the countries in which the Fund has been registered for public offering. In any other countries, laws and regulations may restrict the access to the present website. The access to the present website is not to be considered as marketing communication or as the marketing of the shares of the Fund if such access to such information and documentation through a website would be unlawful.

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.

Recipients of this Document

The present document is not intended to be directed to those categories of investors to which the communication of this document would be unlawful in any country according to any applicable law or regulation. This document is intended for the use of the persons to whom it is addressed, being persons who are Professional Investors as defined in the Markets in Financial Instruments Directive (2004/39/EC), understood as financial advisers, insurance companies, asset managers,

Important Disclosures

discretionary wealth managers, banks and other authorised intermediaries. Therefore, its content should not be used by retail clients. These materials are not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as retail clients. William Blair Group does not accept responsibility for retail clients accessing information intended exclusively for Professional Investors.

No Investment Advice

This document has been produced for information purposes only and is not to be construed as investment advice or a solicitation or an offer to purchase or sell investments or related financial instruments to any recipients. The investments in the Fund may not be suitable for all recipients. This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Recipients of this document should make their own investment decisions based upon the Fund Documents listed above (which can be obtained free of charge) and in accordance with their own financial objectives and financial resources and, if in any doubt, should seek advice from independent professional advice as to risks and consequences of any investment

Risks - Recipients of this document should be aware of the risks detailed in this paragraph.

Please be advised that any return estimates or indications of past performance on this document are for information purposes only. Past performance is not necessarily a guide to future performance and no assurance can be made that the profits will be achieved or that substantial losses will not be incurred. The value of shares and any income from them can increase or decrease. An investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change. Further specific risks may arise in relation to specific investments and you should review the risk factors very carefully before investing. Intended risk profile of the Fund may change overtime. The Fund is designed for long-term investors. For the most current month-end performance information, please visit our web site at sicav.williamblair.com

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.

Property of William Blair

This document is the property of William Blair and is not intended for distribution or dissemination, directly or indirectly, to any other persons than those to which it has been addressed exclusively for their personal use. It is being supplied to you solely for your information and may not be reproduced, modified, forwarded to any other person or published, in whole or in part, for any purpose without the prior written consent of William Blair.

Liability

To the extent permitted by applicable law, William Blair will accept no liability for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of this document or its contents.