

William Blair SICAV - Emerging Markets Growth Fund

Class Z (USD)

William Blair

Portfolio Review

March 2019

ISIN: LU0534978704

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

Market Summary

After a difficult end to 2018, equity markets around the world rallied to start the year despite signals of moderating global growth. The MSCI ACWI Investable Market Index (IMI) gained 12.29% in USD terms, the largest quarterly gain since 2010, as investor sentiment was bolstered by a more dovish tone out of major central banks and improved trade talks between the US and China. Developed market equities outpaced emerging markets primarily driven by strength in the U.S. and Canada.

U.S. equities rallied in January (+8.60%) and continued to post strong returns throughout the quarter (+13.99%). Growth in the U.S. remained solid but started to decelerate off of last year's previous highs. The Federal Reserve's acknowledgment of slower economic growth and dovish stance on interest rates helped ease investor sentiment and boosted returns across sectors.

European equities also advanced despite signs of significant deceleration in manufacturing growth. Specifically, purchasing manager surveys continued to point to deceleration in the pace of industrial orders growth and subsequent industrial production growth in the Euro Area. Brexit woes continued to weigh on the economic conditions within the United Kingdom but the market felt some relief following the announcement that the European Union had agreed to delay the Brexit process past the March 29 deadline. The MSCI Europe ex-UK IMI advanced 10.50% and the MSCI UK IMI advanced 12.32% in USD terms during the quarter.

Within emerging markets, the story for the quarter was the rebound in equity performance across China's mainland securities (A-shares), which advanced 33.02% for the quarter, erasing the 32.99% loss incurred in 2018 (as measured by the MSCI China A Onshore Index in USD terms). The A-share market rallied following news of several fiscal and monetary stimulus measures aimed to boost the economy. Additionally, A-shares

were bolstered by news that MSCI would quadruple the weighting of A-shares in global benchmarks by increasing the inclusion factor from 5% to 20%. Outside of China, emerging market equities broadly lagged the global benchmark. Rising geopolitical tensions between India and Pakistan weighed on the Indian Rupee and equity market. The MSCI India IMI modestly advanced +6.65% in USD terms for the quarter.

From a global sector perspective (as measured by the MSCI ACWI IMI), Information Technology significantly led the market, driven by strength within small cap software and IT services. Other cyclical sectors such as Real Estate, which sold off sharply in late 2018, rallied during the first quarter of the year. Conversely, Financials lagged primarily due to weakness in Japan.

Performance

Outperformance versus the MSCI Emerging Markets IMI (net) was primarily driven by positive stock selection across most sectors. The Financials, Consumer Discretionary and Communication Services sectors were the largest sources of relative return. Within Financials, China Merchants Bank aided relative results. The bank delivered solid operating 4Q2018 results supported by healthy loan growth and net interest margin expansion. In addition, the improved macro backdrop, increased liquidity and accelerating retail momentum lifted investor sentiment and stock performance. Consumer Discretionary performance was bolstered by both the portfolio overweighting and strong stock selection, especially within China. Chinese internet giant Alibaba Group Holding and hotel operator Huazhu Group added the most. Following a de-rating in the second half of 2018, Alibaba's share price strengthened in the first quarter amid accelerating fundamental trends (improved margins and strong revenue growth), an attractive valuation and improved China backdrop. Structural growth of e-commerce in China should enable mid-term revenue growth exceeding 35%, underpinned by consumption growth, deepening internet and mobile data penetration, and the favorable backdrop for online

versus offline adoption. While we acknowledge competitors may leverage mobile positioning to chip away at Alibaba's dominance, we believe that network effects and the strength of its ecosystem underpinned by its logistics and payment solutions should reinforce its competitive advantage. Huazhu Group's share price rebounded sharply on the back of robust operating performance. Tencent Music Entertainment, the largest Chinese online music entertainment platform and a recent IPO within Communication Services was an additional source of outperformance. The company has over 800 million monthly active users and 90% market share by revenue in an industry that it is expected to grow by over fivefold through 2023. The attractive user growth and under-monetized opportunity underpins the emerging growth, high return investment thesis.

Partially offsetting these effects were weak results in the Information Technology, Real Estate and Energy sectors. Within Information Technology, Korean lithium-ion battery manufacturer Samsung SDI detracted from relative returns as the stock fell on softer operating momentum, coupled with concerns over China subsidies cuts. Real Estate and Energy underperformance was mainly driven by unowned names especially Chinese Real Estate and Indian Energy companies. From a geographic perspective, India and Brazil detracted from relative performance. Hindustan Unilever, the Indian FMCG company, was a notable drag despite delivering continued strong results driven by double digit volume growth and margin expansion. The stock weakened amid expectations of a slight deceleration in near term growth and high valuation.

Positioning

During the period, Consumer Discretionary exposure was augmented to an increased overweighting through new purchases and addition to existing holdings. New Oriental Education & Technology, the Chinese private education company, and Yum China Holdings, the fast food restaurant chain, were bought during the quarter. We believe New Oriental is well positioned to benefit from resilient tutoring demand in

China and deliver sustainably strong revenue and earnings growth, driven by market share gains and margin expansion. Yum China has in our view a structurally advantaged business model underpinned by its strong brands, industry-leading scale and infrastructure and favorable exposure to the secularly growing and highly fragmented Chinese fast food industry. Industrials exposure was also increased to an overweight position during the period, primarily through new purchases of domestic Chinese companies Jiangsu Hengli Hydraulic (leading supplier of hydraulic components to excavator manufacturers), Centre Testing International (leading testing, inspection and certification company in a highly fragmented market) and Zhejiang Dingli Machinery (largest manufacturer of aerial working platforms in China by sales volume).

These increases were offset primarily by reductions to Financials and Information Technology. Within Financials, Sanlam, the South African insurer, was sold given the difficult operating environment and subdued growth outlook in South Africa coupled with increased election and sovereign credit risks. The Information Technology weighting was reduced through the liquidation of Korean Samsung SDI and SK Hynix. The latter was sold as weak end demand and elevated inventories continue to pressure DRAM prices. From a geographic perspective, notable adjustments were an increase to China, offset by decreases to India and South Africa.

Outlook

As we begin the second quarter of 2019, domestic demand in key jurisdictions is showing signs of stabilization and synchronized fiscal expansion. Existing home sales rebounded strongly in March in the US, and private consumption growth in the Euro Area is tracking a nearly 2% annualized pace. At the same time, 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 corporate tax cuts unveiled at the beginning of 2018 dissipates, the US economy is returning to a growth rate of approximately 2%. The divergence between the US and other economies is normalizing in line with our expectations. If the rest of the world continues to grow at the current pace, 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.

Growth is being supported by fiscal stimulus measures globally. Starting in Europe, the Euro Area is set to experience the first fiscal expansion in a decade. In Germany, Finance Minister Olaf Scholz has set aside approximately €150bn for much needed investment in infrastructure, education, housing and digital technology over the next four years. More immediately, the fiscal stimulus slated for this year will be largely for consumer spending, as higher unemployment and pension benefits, together with a tax cut to lower income earners, is expected to boost purchasing power by 0.5% of GDP. The abolition of the solidarity surcharge, which accounts for 5.5% additional income tax, is set to be reduced beginning this year. Government construction orders soared 12.2% in Q4 2018 from the prior quarter, and will likely advance further in 2019.

In France, President Emmanuel Macron responded to the “yellow vests” movement by announcing measures to boost the purchasing power of households by about 0.4% of GDP. These include cancellation of the increase in social charges on pensions, an increase in the activity bonus for employees paid the minimum wage, and a tax exemption on exceptional year-end bonuses and income from overtime.

In China, the government continues to roll out tax cuts following its 2-year effort to streamline and digitize tax collection. In Q1 2019, the government announced a CNY2 trn tax cut on business activity. Effective April 1, VAT in the top general category will be reduced from 16% to 13%, on top of reductions in the employer

contribution to social security from 20% to 16%. Together with household income tax reform implemented last year, these measures will continue to support domestic activity. At the same time, the scope for further adjustments on the fiscal side is not exhausted, as the State Administration of Taxation continues to report an increase in aggregate tax collections in excess of expectations.

The US continues to maintain a highly expansionary fiscal policy stance. Although major corporate tax cuts boosted domestic activity in H1 2018, the US budget deficit is expected to be even larger this year, at nearly 4.5% of GDP, despite the domestic economy expanding at a 2%+ annual pace.

Within portfolios, we maintain our focus on companies with sustainable earnings trends and recurring-revenue business models that add growth visibility at this later stage of the economic cycle. Recent positioning adjustments within our ACWI-oriented strategies generally reflect our incrementally less cautious outlook on China. 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	2018	2017	2016	
Regions	AC World (DM+EM)	12.3	-10.1	23.9	8.4
	Developed Markets (DM)	12.6	-9.4	22.4	8.2
	Japan	6.7	-13.5	25.3	3.2
	Europe ex UK	10.5	-15.7	28.0	-0.2
	UK	12.3	-15.0	23.7	-1.6
	USA	14.0	-5.7	20.6	12.0
	Emerging Markets (EM)	9.7	-15.0	36.8	9.9
	Asia	10.8	-15.9	41.8	4.8
	China	17.6	-18.7	50.7	0.0
	India	6.7	-11.2	43.7	-1.1
	Korea	4.6	-20.6	46.0	4.2
	Taiwan	9.6	-10.1	30.2	16.4
	EMEA	5.4	-16.9	24.1	20.7
	Russia	12.0	-1.7	5.1	57.0
	South Africa	4.1	-24.7	34.0	20.6
	Latin America	7.9	-7.2	24.8	30.3
Brazil	8.0	-1.1	26.4	66.1	
Mexico	6.2	-15.1	15.0	-9.3	
Frontier Markets (FM)	5.2	-16.6	29.9	5.6	
Size	Large Cap	10.4	-14.9	37.7	12.5
	Small Cap	7.8	-18.6	33.8	2.3
Sectors	Communication Svcs	9.4	-18.0	16.8	1.9
	Discretionary	18.8	-28.3	38.6	0.3
	Staples	5.1	-14.2	25.0	0.2
	Energy	12.2	3.4	21.0	35.4
	Financials	7.2	-9.2	32.7	13.3
	Healthcare	3.7	-19.8	35.4	-9.8
	Industrials	4.8	-15.1	25.7	-2.1
	IT	13.0	-21.8	59.9	15.1
	Materials	7.0	-13.4	33.5	29.7
	Real Estate	15.0	-16.0	42.2	-1.1
Utilities	4.4	-5.8	17.5	4.9	
Style	Quality	-1.2	18.7	2.4	7.4
	Valuation	1.6	19.3	0.1	24.2
	Etrend	2.8	10.0	14.4	6.7
	Momentum	-7.6	0.9	18.3	-6.1
	Growth	4.0	-9.2	9.5	-8.5
	Composite	-1.2	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 31/03/2019</i>	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - Emerging Markets Growth Fund (Class Z)	12.12%	12.12%	-11.93%	10.40%	4.03%	3.89%
MSCI Emerging Markets IMI (net)	9.67%	9.67%	-7.97%	10.08%	3.45%	2.07%

*Inception 30/09/2010

As of 01/10/2015, 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)

01/01/2019 to 31/03/2019

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	9.1%	15.1%	1.4%	12.5%	9.4%	1.2%	-0.2%	0.7%	0.0%	0.5%
Consumer Discretionary	18.6%	19.9%	3.5%	11.9%	18.8%	2.1%	0.7%	0.2%	0.0%	0.9%
Consumer Staples	11.8%	9.0%	1.1%	6.6%	5.1%	0.3%	-0.1%	0.3%	0.0%	0.2%
Energy	0.0%	0.5%	0.0%	7.4%	12.2%	0.9%	0.2%	-0.4%	0.0%	-0.2%
Financials	32.9%	11.4%	3.8%	23.1%	7.2%	1.7%	0.1%	1.0%	0.0%	1.1%
Health Care	2.3%	-1.0%	0.0%	3.4%	3.7%	0.1%	0.1%	-0.2%	0.0%	0.0%
Industrials	6.8%	12.3%	0.8%	6.4%	4.8%	0.3%	0.0%	0.5%	0.0%	0.5%
Information Technology	11.8%	10.2%	1.2%	14.3%	13.0%	1.8%	-0.1%	-0.3%	-0.1%	-0.4%
Materials	1.4%	16.0%	0.2%	7.9%	7.0%	0.6%	-0.4%	0.7%	0.0%	0.3%
Real Estate	2.1%	6.3%	0.1%	3.6%	15.0%	0.5%	0.1%	-0.3%	0.0%	-0.3%
Utilities	2.0%	8.4%	0.1%	2.9%	4.4%	0.1%	0.0%	0.1%	0.0%	0.1%
Cash	1.2%	-	0.0%	0.0%	0.0%	0.0%	-0.1%	0.1%	0.0%	-0.1%
Total	100.0%	12.3%	12.3%	100.0%	9.7%	9.7%	0.3%	2.4%	-0.1%	2.6%

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

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

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

01/01/2019 to 31/03/2019

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	69.5%	14.8%	10.3%	73.4%	10.8%	7.9%	-0.2%	3.1%	-0.1%	2.8%
EMEA	10.4%	6.8%	0.7%	14.1%	5.4%	0.8%	0.1%	0.2%	0.0%	0.3%
Latin America	18.9%	6.2%	1.2%	12.4%	7.9%	1.0%	-0.2%	-0.2%	0.0%	-0.4%
Cash	1.2%	-	0.0%	0.0%	0.0%	0.0%	-0.1%	0.1%	0.0%	-0.1%
Total	100.0%	12.3%	12.3%	100.0%	9.7%	9.7%	-0.5%	3.2%	-0.1%	2.6%

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

Top Contributors/Detractors

March 2019

The tables below show the top contributors and detractors for the William Blair SICAV - Emerging Markets Growth Fund portfolio vs. its benchmark.

Top Five Contributors (%) for the Period: 01/01/2019 to 31/03/2019			
Issuer	Sector	Country	Contribution To Relative Return
China Merchants Bank Co Ltd	Financials	China	0.45
Ping An Insurance Group Co of	Financials	China	0.39
Wuliangye Yibin Co Ltd	Consumer Staples	China	0.31
Alibaba Group Holding Ltd	Consumer Discretionary	China	0.29
Huazhu Group Ltd	Consumer Discretionary	China	0.28

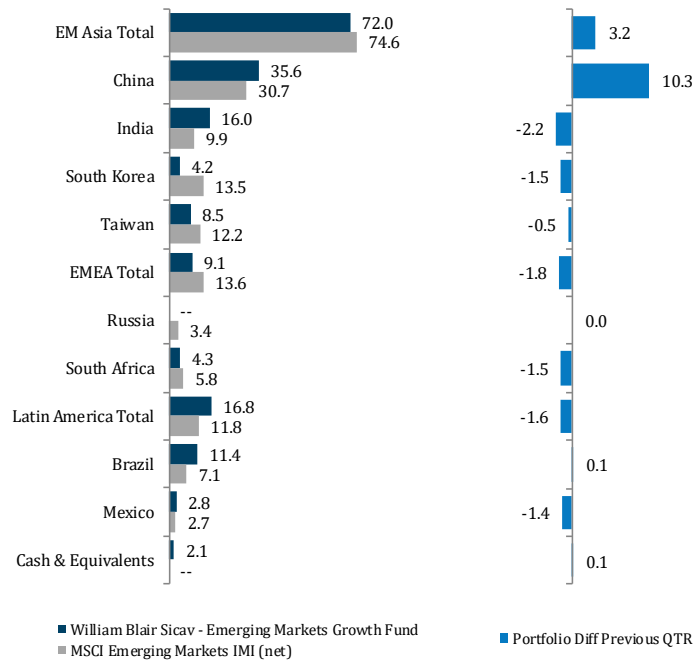
Top Five Detractors (%) for the Period: 01/01/2019 to 31/03/2019			
Issuer	Sector	Country	Contribution To Relative Return
President Chain Store Corp	Consumer Staples	Taiwan	-0.17
Hindustan Unilever Ltd	Consumer Staples	India	-0.17
Mr Price Group Ltd	Consumer Discretionary	South Africa	-0.16
Housing Development Finance Co	Financials	India	-0.15
Itau Unibanco Holding SA	Financials	Brazil	-0.12

Index: MSCI Emerging Markets IMI (net)

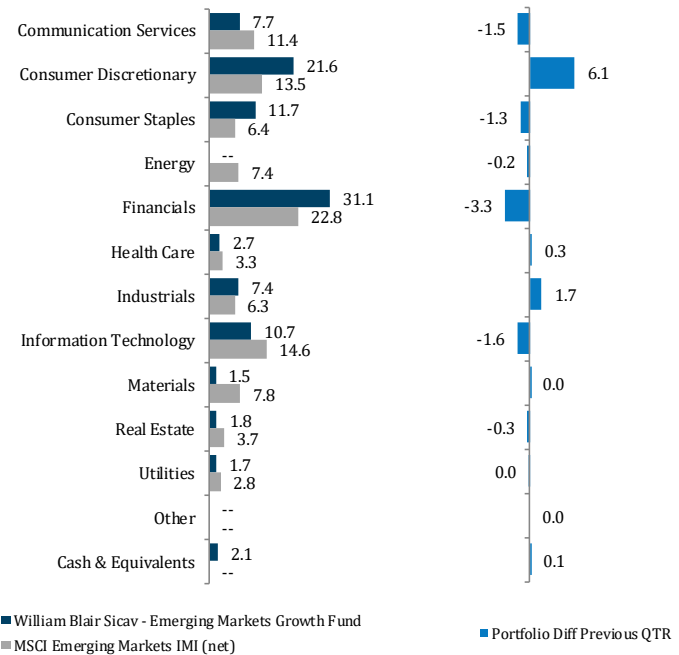
Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the account's actual fee. Investment management fees are described in William Blair's Form ADV Part 2A. Attribution is based on estimated returns of all equities held during a measurement period, including purchases and sales. 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. Sectors are based on Global Industry Classification (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

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: 31/03/2019

Cash & Equivalents includes: cash and dividend accruals.

Top Holdings by Market Cap

March 2019

The table below shows the William Blair SICAV - Emerging Markets Growth Fund portfolio's largest holdings as of 31/03/2019 by market cap as well as the sub-totals by market cap for the portfolio and index. The stocks are listed by country and by the sector that defines each one's role in the portfolio.

	Country	Sector	% of Total Net Assets in Portfolio	% of Total Net Assets in Index*
Large Cap(>\$15b)			46.1%	39.7%
Alibaba Group Holding Ltd	China	Consumer Discretionary	6.4%	4.0%
Taiwan Semiconductor Manufactu	Taiwan	Information Technology	5.0%	3.3%
Tencent Holdings Ltd	China	Communication Services	5.0%	4.4%
Ping An Insurance Group Co of	China	Financials	3.6%	1.0%
China Merchants Bank Co Ltd	China	Financials	2.8%	0.3%
Mid Cap(\$4-15b)			31.4%	28.4%
Bajaj Finance Ltd	India	Financials	1.7%	0.1%
OTP Bank Nyrt	Hungary	Financials	1.6%	0.2%
Lojas Renner SA	Brazil	Consumer Discretionary	1.5%	0.1%
Credicorp Ltd	Peru	Financials	1.3%	0.3%
Localiza Rent a Car SA	Brazil	Industrials	1.3%	0.1%
Small Cap(<\$4b)			22.6%	31.8%
Zhejiang Supor Co Ltd	China	Consumer Discretionary	1.0%	0.0%
Tencent Music Entertainment Gr	China	Communication Services	0.7%	0.0%
Magazine Luiza SA	Brazil	Consumer Discretionary	0.6%	0.1%
Britannia Industries Ltd	India	Consumer Staples	0.5%	0.0%
Havells India Ltd	India	Industrials	0.5%	0.0%

*Index: MSCI Emerging Markets IMI (net)

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. Sectors are based on Global Industry Classification (GICS) Sectors.

Top Portfolio Changes During the Period: 01/01/2019 to 31/03/2019

	Security Name	Country	Sector
Purchases	New Oriental Educatio-Sp Adr	China	Consumer Discretionary
	Wuliangye Yibin Co Ltd-A	China	Consumer Staples
	Yum China Holdings Inc	China	Consumer Discretionary
	Jiangsu Hengli Hydraulic C-A	China	Industrials
	Titan Co Ltd	India	Consumer Discretionary
Liquidations	Astra International Tbk Pt	Indonesia	Consumer Discretionary
	Sk Hynix Inc	South Korea	Information Technology
	Samsung Sdi Co Ltd	South Korea	Information Technology
	Mr Price Group Ltd	South Africa	Consumer Discretionary
	Weibo Corp-Spon Adr	China	Communication Services

Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Sectors are based on Global Industry Classification (GICS) Sectors.

	William Blair SICAV - Emerging Markets Growth Fund	MSCI Emerging Markets IMI (net)	Difference
Quality			
WB Quality Model (Percentile)	24	37	
Return on Equity (%)	21.0	15.9	32%
Cash Flow ROIC (%)	17.4	15.0	16%
Debt/Equity (%)	88.1	86.5	2%
Growth			
WB Growth Model (Percentile)	33	46	
Long-Term Growth (%)*	17.0	13.9	22%
5-Year Historic EPS Growth (%)	19.3	15.6	24%
Reinvestment Rate (%)	15.0	11.6	30%
Earnings Trend			
WB Earnings Trend Model (Percentile)	43	56	
EPS Est Rev Breadth (Value)	3.3	-6.4	9.7
Valuation			
WB Valuation Model (Percentile)	75	49	
P/E (next 12 months)	19.4	12.2	59%
Dividend Yield (%)	1.7	2.7	-38%
Other			
WB Composite Model (Percentile)	45	42	
Float Adjusted Weighted Average Market Cap (\$m)	53,552	44,202	21%
Number of Holdings	136	2,711	
Active Share	73	--	

The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Calculated in FactSet, with the exception of market cap and active share, which are calculated in Eagle. Aggregate scores shown above based on William Blair's quantitative model. For individual and composite ranks, 1 is best and 100 is worst. Not intended as investment advice.

*This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future performance. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates.

Emerging/Asia	Portfolio Weight	Emerging/Asia (cont.)	Portfolio Weight	Emerging/Asia (cont.)	Portfolio Weight	Emerging/Emea (cont.)	Portfolio Weight
China	35.58	India	15.98	Taiwan	8.45	South Africa (cont.)	
58.Com Inc-Adr	0.42	Asian Paints Ltd	0.66	Airtac International Group	0.24	Clicks Group Ltd	0.42
Aier Eye Hospital Group Co-A	0.25	Bajaj Finance Ltd	1.67	Chailease Holding Co Ltd	0.45	Firststrand Ltd	0.46
Alibaba Group Holding-Sp Adr	6.30	Biocon Ltd	0.27	E.Sun Financial Holding Co	1.05	Jse Ltd	0.03
Anta Sports Products Ltd	0.84	Britannia Industries Ltd	0.51	Eclat Textile Company Ltd	0.34	Naspers Ltd-N Shs	2.24
Centre Testing Intl Group-A	0.35	Dabur India Ltd	0.36	Feng Tay Enterprise Co Ltd	0.35	Turkey	0.26
China Communications Servi-H	0.49	Divi'S Laboratories Ltd	0.31	Makalot Industrial Co Ltd	0.39	Bim Birlesik Magazalar As	0.26
China International Travel-A	0.41	Havells India Ltd	0.50	President Chain Store Corp	0.72	United Arab Emirates	1.21
China Mengniu Dairy Co	0.58	Hdfc Asset Management Co Ltd	0.20	Taiwan Semiconductor Manufac	1.88	Aramex Pjsc	0.24
China Merchants Bank-H	2.76	Hdfc Bank Limited	2.65	Taiwan Semiconductor-Sp Adr	3.04	Dp World Plc	0.20
Country Garden Services Hold	0.31	Hdfc Life Insurance Co Ltd	0.30	Thailand	3.26	First Abu Dhabi Bank Pjsc	0.77
Dali Foods Group Co Ltd	0.16	Hindustan Unilever Ltd	0.98	Airports Of Thailand Pcl-For	0.95	Emerging/Latin America	16.80
Enn Energy Holdings Ltd	0.50	Housing Development Finance	1.96	Bangkok Dusit Med Service-F	0.50	Argentina	0.34
Foshan Haitian Flavouring -A	0.78	Indusind Bank Ltd	0.51	Bangkok Expressway And Metro	0.26	Globant Sa	0.34
Guangdong Investment Ltd	0.45	Info Edge India Ltd	0.25	Central Pattana Pub Co-Forei	0.32	Brazil	11.37
Huazhu Group Ltd-Adr	1.18	Infosys Ltd	1.09	Cp All Pcl-Foreign	0.69	B3 Sa-Brasil Bolsa Balcao	1.85
Hundsun Technologies Inc-A	0.25	Nestle India Ltd	0.46	Home Product Center Pcl-For	0.34	Bk Brasil Operacao E Assesso	0.25
Jiangsu Hengli Hydraulic C-A	0.47	Page Industries Ltd	0.21	Muangthai Capital Pcl-Foreig	0.21	Cvc Brasil Operadora E Agenc	0.29
Kingdee International Sftwr	0.46	Pidilite Industries Ltd	0.34	Vietnam	0.49	Cyrela Brazil Realty Sa Emp	0.21
Kweichow Moutai Co Ltd-A	0.83	Pvr Ltd	0.23	Vietjet Aviation Jsc	0.00	Energisa Sa-Units	0.33
Li Ning Co Ltd	0.39	Tata Consultancy Svcs Ltd	1.26	Vietnam Dairy Products Jsc	0.00	Engie Brasil Energia Sa	0.39
Midea Group Co Ltd-A	0.35	Titan Co Ltd	0.46	Vincom Retail Jsc	0.22	Iguatemi Emp De Shopping	0.26
Nari Technology Co Ltd-A	0.26	Torrent Pharmaceuticals Ltd	0.27	Vingroup Jsc	0.27	Irb Brasil Resseguros Sa	0.81
New Oriental Educatio-Sp Adr	1.05	Upl Ltd	0.53	Emerging/Emea	9.10	Itau Unibanco Holding S-Pref	1.76
Noah Holdings Ltd-Spon Ads	0.21	Indonesia	2.85	Czech Republic	0.31	Localiza Rent A Car	1.30
Ping An Insurance Group Co-H	3.55	Bank Central Asia Tbk Pt	1.35	Moneta Money Bank As	0.31	Lojas Renner S.A.	1.44
Qiaqia Food Co Ltd-A	0.37	Bank Rakyat Indonesia Perser	1.18	Greece	0.29	Magazine Luiza Sa	0.61
Shanghai International Air-A	0.40	Gudang Garam Tbk Pt	0.32	Jumbo Sa	0.29	Multiplan Empreendimentos	0.27
Shenzhen International Group	1.25	Malaysia	0.45	Hungary	1.61	Notre Dame Intermed Par Sa	0.22
Tencent Holdings Ltd	4.91	Public Bank Berhad	0.45	Otp Bank Plc	1.61	Odontoprev S.A.	0.23
Tencent Music Entertainm-Adr	0.72	Philippines	0.78	Kenya	0.27	Rumo Sa	0.45
Wuliangye Yibin Co Ltd-A	0.97	Ayala Land Inc	0.49	Safaricom Plc	0.27	Sul America Sa - Units	0.23
Wuxi Biologics Cayman Inc	0.34	Jollibee Foods Corp	0.28	Poland	0.56	Weg Sa	0.47
Xiabuxiabu Catering Manageme	0.27	South Korea	4.19	Cd Projekt Sa	0.24	Chile	0.96
Yihai International Holding	0.49	Douzone Bizon Co Ltd	0.21	Dino Polska Sa	0.32	Banco Santander-Chile-Adr	0.96
Yonyou Network Technology-A	0.22	Fila Korea Ltd	0.45	Romania	0.26	Mexico	2.82
Yum China Holdings Inc	0.52	Lg Household & Health Care	1.24	Banca Transilvania Sa	0.26	Grupo Aeroportuario Del Cent	0.22
Zhangzhou Pientzehuang Pha-A	0.26	Macquarie Korea Infra Fund	0.35	South Africa	4.34	Grupo Aeroportuario Sur-Adr	0.21
Zhejiang Dingli Machinery -A	0.33	Samsung Electronics Co Ltd	1.94	Bidvest Group Ltd	0.29	Grupo Financiero Banorte-O	0.97
Zhejiang Supor Co Ltd -A	0.93			Capitec Bank Holdings Ltd	0.91	Megacable Holdings-Cpo	0.20
						Walmart De Mexico Sab De Cv	1.22
						Peru	1.30
						Credicorp Ltd	1.30
						Cash & Equivalents	2.08
						Total:	100.00

As of Date: 31/03/2019

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

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 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").

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

Important Disclosures

Investors as defined in the Markets in Financial Instruments Directive (2004/39/EC), understood as financial advisers, insurance companies, asset managers, discretionary wealth managers, banks and other authorized 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.