

William Blair SICAV - Emerging Markets Small Cap Growth Fund

| NAV date | Fund Name | ISIN | Security Type | Country | Sector | Security | Ccy | Shares | Market Value | % of NAV |
|------------|--|---------------|---------------|------------------------|---------------------------------|---|-----|---------------|--------------|----------|
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG8875G1029 | EQUITIES | CAYMAN ISLANDS | BIOTECHNOLOGY | 3SBIO INC 1530 HK | HKD | 482,500.00 | 863,395.50 | 0.30% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | US3168271043 | EQUITIES | CHINA | EMPLOYMENT SERVICES | 51JOB INC JOBS US | USD | 29,611.00 | 1,832,920.90 | 0.64% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE618L01018 | EQUITIES | INDIA | FINANCIAL SERVICES | 5PAISA CAPITAL LTD 1541339D IN | INR | 8,688.00 | 43,593.56 | 0.02% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE769A01020 | EQUITIES | INDIA | CHEMICALS | AARTI INDUSTRIES LIMITED ARTO IN | INR | 62,901.00 | 916,016.99 | 0.32% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0002345006 | EQUITIES | TAIWAN | TELECOMMUNICATION EQUIPMENT | ACCTON TECHNOLOGY CORP 2345 TT | TWD | 809,000.00 | 2,607,294.06 | 0.91% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | ID1000125503 | EQUITIES | INDONESIA | RETAIL | ACE HARDWARE INDONESIA ACES IJ | IDR | 17,006,500.00 | 1,573,631.00 | 0.55% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYGO14081064 | EQUITIES | CAYMAN ISLANDS | MISCELLANEOUS MACHINERY | AIRTAC INTERNATIONAL GROUP 1590 TT | TWD | 252,775.00 | 4,094,245.84 | 1.43% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | VGG0457F1071 | EQUITIES | BRITISH VIRGIN ISLANDS | RETAIL | ARCOS DORADOS HOLDINGS INC ARCO US | USD | 124,871.00 | 1,248,710.00 | 0.44% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRARZZACNOR3 | EQUITIES | BRAZIL | RETAIL | AREZZO INDUSTRIA E COMERCIO AREZZ3 BZ | BRL | 60,300.00 | 931,974.84 | 0.33% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TRAASELS91H2 | EQUITIES | TURKEY | AEROSPACE AND DEFENCE | AESLAN ELEKTRONIK SANAYI ASELTS TI | TRY | 159,797.00 | 1,429,664.40 | 0.50% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0005274005 | EQUITIES | TAIWAN | COMPUTERS AND PERIPHERALS | ASPEED TECHNOLOGY INC 5274 TT | TWD | 41,000.00 | 947,527.59 | 0.33% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE00601046 | EQUITIES | INDIA | IRON AND STEEL | ASTRAL POLY TECHNIK LTD ASTRA IN | INR | 149,916.00 | 1,768,318.59 | 0.62% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE296A01024 | EQUITIES | INDIA | FINANCIAL SERVICES | BAJAJ FINANCE LTD BAF IN | INR | 99,779.00 | 2,773,186.46 | 0.97% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE787D01026 | EQUITIES | INDIA | AUTOMOBILE PARTS AND EQUIPMENT | BALKRISHNA INDUSTRIES LTD BIL IN | INR | 81,933.00 | 2,165,427.92 | 0.76% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | ROTLVAACNOR1 | EQUITIES | ROMANIA | BANKS | BANCA TRANSILVANIA TLV RO | RON | 2,633,380.00 | 1,465,947.87 | 0.51% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | MX41BB000000 | EQUITIES | MEXICO | BANKS | BANCO DEL BAJO SA BBAJIOO MM | MXN | 606,916.00 | 1,096,272.86 | 0.38% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | US0596W1U053 | EQUITIES | ARGENTINA | BANKS | BANCO MACRO SA BSUD AR | USD | 13,696.00 | 1,724,600.32 | 0.60% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | ID1000113707 | EQUITIES | INDONESIA | BANKS | BANK TABUNGAN NEGARA PERSERO BBTN IJ | IDR | 15,121,600.00 | 3,077,166.97 | 1.07% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | US06684L1035 | EQUITIES | CAYMAN ISLANDS | INTERNET SOFTWARE AND SERVICES | BAOZUN INC SPN ADR BZUN US | USD | 49,060.00 | 1,539,993.40 | 0.54% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TH4100010212 | EQUITIES | THAILAND | COSMETICS AND PERSONAL CARE | BEAUTY COMMUNITY PCL-FOREIGN BEAUTY/F TB | THB | 6,943,400.00 | 3,741,283.06 | 1.31% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | CNE100000221 | EQUITIES | CHINA | ENGINEERING AND CONSTRUCTION | BEIJING CAPITAL INTL AIRPO-H 694 HK | HKD | 624,000.00 | 1,023,815.27 | 0.36% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE463A01038 | EQUITIES | INDIA | CHEMICALS | BERGER PAINTS INDIA LTD BRGR IN | INR | 308,985.00 | 1,277,756.84 | 0.45% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE263A01024 | EQUITIES | INDIA | ELECTRONIC EQUIPMENT | BHARAT ELECTRONICS LTD BHE IN | INR | 968,207.00 | 2,750,459.21 | 0.96% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE180K01011 | EQUITIES | INDIA | FINANCIAL SERVICES | BHARAT FIN INCLUSION L BHAFIN IN | INR | 161,899.00 | 2,437,069.69 | 0.85% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE465A01025 | EQUITIES | INDIA | METAL FABRICATION | BHARAT FORGE LIMITED NBHFC IS | INR | 169,993.00 | 1,853,174.93 | 0.65% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | US0917271076 | EQUITIES | CAYMAN ISLANDS | INTERNET SOFTWARE AND SERVICES | BITAUTO HOLDINGS LTD-ADR BITA US | USD | 34,224.00 | 1,545,898.08 | 0.54% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRGBIOBDR008 | EQUITIES | LUXEMBOURG | PHARMACEUTICALS | BIOSCANA INVESTMENTS SA GBIO33 | BRL | 105,756.00 | 766,184.17 | 0.27% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG114741062 | EQUITIES | CAYMAN ISLANDS | ELECTRONIC EQUIPMENT | BIZLINK HOLDING INC 3665 TT | TWD | 249,000.00 | 2,493,340.09 | 0.87% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | PLBSK0000017 | EQUITIES | POLAND | BANKS | BK SLASKI PLN10 | PLN | 22,355.00 | 1,216,030.23 | 0.42% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | PHY0927M1046 | EQUITIES | PHILIPPINES | LEISURE AND ENTERTAINMENT | BLOOMBERRY RESORTS CORP BLOOM PM | PHP | 8,595,600.00 | 1,571,729.53 | 0.55% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE216A01022 | EQUITIES | INDIA | FOOD SERVICES | BRITANNIA INDUSTRIES LTD NBRIT IS | INR | 28,944.00 | 2,069,416.03 | 0.72% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | HK0285041858 | EQUITIES | CHINA | TELECOMMUNICATION EQUIPMENT | BYD ELECTRONIC CO LTD 285 HK | HKD | 581,500.00 | 1,572,748.28 | 0.55% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE477A01020 | EQUITIES | INDIA | FINANCIAL SERVICES | CAN FIN HOMES LTD CANF IN | INR | 122,357.00 | 905,997.84 | 0.32% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | ZAE000035861 | EQUITIES | SOUTH AFRICA | FINANCIAL SERVICES | CAPITEC BANK HOLDINGS LT CPI SJ | ZAR | 26,396.00 | 1,754,621.40 | 0.61% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TH6066010013 | EQUITIES | THAILAND | BEVERAGES | CARABAO GROUP PCL-F CBG/F TB | THB | 240,900.00 | 765,040.82 | 0.27% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | PLCC00000016 | EQUITIES | POLAND | APPAREL | CCC SA CCC PW | PLN | 26,482.00 | 1,985,813.16 | 0.69% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE348B01021 | EQUITIES | INDIA | BUILDING MATERIALS | CENTURY PLYBOARDS INDIA LTD CPBI IN | INR | 128,038.00 | 557,451.59 | 0.19% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE055A01016 | EQUITIES | INDIA | BUILDING MATERIALS | CENTURY TEXT & INR IND10 | INR | 75,781.00 | 1,588,485.73 | 0.55% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG202881093 | EQUITIES | CAYMAN ISLANDS | FINANCIAL SERVICES | CHAILLEASE HOLDINGS CO LTD 5871 TT | TWD | 887,000.00 | 2,288,118.15 | 0.80% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0006412000 | EQUITIES | TAIWAN | COMPUTERS AND PERIPHERALS | CHICONY POWER TECHNOLOGY CO 6412 TT | TWD | 454,215.00 | 989,468.72 | 0.35% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | US16949N1090 | EQUITIES | CAYMAN ISLANDS | LEISURE AND ENTERTAINMENT | CHINA LODGING GROUP-SPON ADS 16949N109 | USD | 18,367.00 | 2,459,157.63 | 0.86% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | CNE100000TW9 | EQUITIES | CHINA | ENERGY - ALTERNATE SOURCES | CHINA SUNTIEN GREEN ENERGY-H 956 HK | HKD | 6,177,000.00 | 1,749,834.27 | 0.61% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0002360005 | EQUITIES | TAIWAN | ELECTRONIC EQUIPMENT | CHROMA ATE INC 2360 TT | TWD | 479,000.00 | 2,334,683.84 | 0.82% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG2140A1076 | EQUITIES | CAYMAN ISLANDS | REAL ESTATE | CIFI HOLDING GROUP CO LTD 884 HK | HKD | 1,324,000.00 | 738,251.41 | 0.26% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE491A01021 | EQUITIES | INDIA | BANKS | CITY UNION BANK LTD CUBK IN | INR | 589,765.00 | 1,472,340.24 | 0.51% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRVCBCACNOR1 | EQUITIES | BRAZIL | LEISURE | CVC BRASIL OPERADORA E AGENC CVCB3 BZ | BRL | 383,200.00 | 5,088,562.68 | 1.78% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE439L01019 | EQUITIES | INDIA | DIVERSIFIED COMPANIES | DALMIA BHARAT LTD DBEL IN | INR | 47,033.00 | 2,177,701.32 | 0.76% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE124G01033 | EQUITIES | INDIA | REAL ESTATE | DELTA CORP LTD DELTA IN | INR | 242,424.00 | 992,586.35 | 0.35% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | VGG273581030 | EQUITIES | BRITISH VIRGIN ISLANDS | TRANSPORTATION | DESPESGAR.COM CORP DESP US | USD | 47,039.00 | 1,448,801.20 | 0.51% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE917M01012 | EQUITIES | INDIA | ENGINEERING AND CONSTRUCTION | DILIP BUILDCON LTD DBL IN | INR | 212,865.00 | 2,793,459.32 | 0.98% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | PLDINPL00011 | EQUITIES | POLAND | RETAIL | DINO POLSKA SA DNP PW | PLN | 114,948.00 | 2,163,830.70 | 0.76% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KR7012510004 | EQUITIES | SOUTH KOREA | SOFTWARE | DUZONE BIZON CO LTD 012510 KS | KRW | 24,103.00 | 688,443.38 | 0.24% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRECORACNOR8 | EQUITIES | BRAZIL | TRANSPORTATION | ECORODOVIAS INFRA E LOG ECOR3 BZ | BRL | 669,400.00 | 2,498,510.52 | 0.87% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE532F01054 | EQUITIES | INDIA | FINANCIAL SERVICES | EDELWEISS FINANCIAL SERVICES EDEL IN | INR | 531,123.00 | 2,305,842.25 | 0.81% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE066A01013 | EQUITIES | INDIA | AUTO MANUFACTURERS | EICHER MOTORS LTD EIM IN | INR | 3,010.00 | 1,496,776.09 | 0.52% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE183A01016 | EQUITIES | INDIA | CHEMICALS | FINOLEX INDUSTRIES LTD FNXP IN | INR | 146,558.00 | 1,618,741.99 | 0.57% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG3R3K1037 | EQUITIES | CAYMAN ISLANDS | ELECTRONIC EQUIPMENT | FIT HON TENG LTD 6088 HK | HKD | 2,287,000.00 | 1,559,569.88 | 0.54% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRFLRYACNOR5 | EQUITIES | BRAZIL | HEALTHCARE SERVICES | FLEURY SA FLRY3 BZ | BRL | 250,100.00 | 2,195,724.96 | 0.77% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TRAOOTOSN91H6 | EQUITIES | TURKEY | AUTO MANUFACTURERS | FORD OTOMOTIV SANAYI AS FROTO TI | TRY | 140,502.00 | 1,983,332.94 | 0.69% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE752P01024 | EQUITIES | INDIA | STORES | FUTURE RETAIL LTD FRETAIL IN | INR | 155,715.00 | 1,247,719.54 | 0.44% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | CNE100001TR7 | EQUITIES | CHINA | AUTOMOBILE PARTS AND EQUIPMENT | FUYAO GLASS INDUSTRY GROUP-H 3606 HK | HKD | 866,800.00 | 3,299,912.28 | 1.15% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0003443008 | EQUITIES | TAIWAN | SEMICONDUCTORS | GLOBAL UNICHIP CORP 3443 TT | TWD | 236,910.00 | 2,356,567.46 | 0.82% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0006488000 | EQUITIES | TAIWAN | CONSTRUCTION AND BUILDING MATER | GLOBALWAFERS CO LTD 6488 TT | TWD | 190,000.00 | 2,195,490.76 | 0.77% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG4002A1004 | EQUITIES | CAYMAN ISLANDS | RETAIL | GOURMET MASTER CO LTD 2723 TT | TWD | 247,600.00 | 2,840,546.93 | 0.99% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE371A01025 | EQUITIES | INDIA | CHEMICALS | GRAPHITE INDIA LTD GRIL IN | INR | 169,599.00 | 1,301,102.32 | 0.45% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | GRS419003009 | EQUITIES | GREECE | LEISURE AND ENTERTAINMENT | GREEN ORG OF FOOTBALL OPAP GA | EUR | 40,850.00 | 457,759.26 | 0.16% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE580B01029 | EQUITIES | INDIA | FINANCIAL SERVICES | GRUH FINANCE LTD GRHF IN | INR | 460,714.00 | 3,554,703.48 | 1.24% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | US40054A1088 | EQUITIES | ARGENTINA | BANKS | GRUPO SUPERVIELLE SA-SP ADR SUPV US | USD | 173,853.00 | 4,660,998.93 | 1.63% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG4232C1087 | EQUITIES | CAYMAN ISLANDS | MACHINERY | HAITIAN INTERNATIONAL HLDGS 1882 HK | HKD | 735,000.00 | 2,199,891.53 | 0.77% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0002049004 | EQUITIES | TAIWAN | MISCELLANEOUS MACHINERY | HIWAN TECHNOLOGIES CORP 2049 TT | TWD | 353,120.00 | 3,535,936.75 | 1.23% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | VN000000HPG64 | EQUITIES | VIETNAM | STEEL AND CHEMICAL PLANTS | HOA PHAT GROUP JSC HPG VN | VND | 1,500,990.00 | 2,443,611.72 | 0.85% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRYTAAACNOR5 | EQUITIES | BRAZIL | REAL ESTATE INVESTMENT TRUST | IGUATEMI EMP DE SHOPPING IGTA3 BS | BRL | 171,100.00 | 2,010,542.23 | 0.70% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | MYQ01166O0007 | EQUITIES | MALAYSIA | SEMICONDUCTORS | INARI AMERTRON BHD INRI KM | MYR | 3,687,200.00 | 2,447,389.73 | 0.85% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE530B01024 | EQUITIES | INDIA | FINANCIAL SERVICES | INDIA INFOLINE LTD IIFL IN | INR | 217,208.00 | 2,061,045.31 | 0.72% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE148I01020 | EQUITIES | INDIA | FINANCIAL SERVICES | INDIABULLS HOUSING FINANCE L IHFL IN | INR | 126,702.00 | 2,431,986.20 | 0.85% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE203G01019 | EQUITIES | INDIA | OIL AND GAS SERVICES | INDRAPRASTHA GAS LTD IGL IN | INR | 166,720.00 | 4,082,476.97 | 1.43% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | MX01E060002 | EQUITIES | MEXICO | ELECTRICAL UTILITIES | INFRAESTRUCTURA ENERGETICA N IENOVA/ MM | MXN | 226,100.00 | 1,153,392.17 | 0.40% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KR70797440004 | EQUITIES | SOUTH KOREA | INSURANCE | ING LIFE INSURANCE KOREA LTD 079440 KS | KRW | 68,574.00 | 2,937,973.48 | 1.03% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | US4500472042 | EQUITIES | ARGENTINA | REAL ESTATE INVESTMENT TRUST | IRSA INVERSIONES Y GDR EACH REPR 10 ORD ARP | USD | 13,795.00 | 401,710.40 | 0.14% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | PHY4466S1007 | EQUITIES | PHILIPPINES | RETAIL | JOLLIBEE FOODS CORP JFC PM | PHP | 142,820.00 | 688,839.43 | 0.24% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE797F01012 | EQUITIES | INDIA | RETAIL | | | | | |

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|------------|--|---------------|----------|----------------|--------------------------------|--|-----|---------------|--------------|-------|
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KR7036930006 | EQUITIES | SOUTH KOREA | SEMICONDUCTORS | JUSUNG ENGINEERING KRW500 | KRW | 76,253.00 | 932,448.07 | 0.33% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE531A01024 | EQUITIES | INDIA | CHEMICALS | KANSAI NEROLAC PAINTS LTD KNPL IN | INR | 64,378.00 | 513,862.81 | 0.18% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE389H01022 | EQUITIES | INDIA | ELECTRICAL UTILITIES | KEC INTERNATIONAL LTD KECI IN | INR | 371,477.00 | 1,675,835.20 | 0.59% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KR7098460009 | EQUITIES | SOUTH KOREA | SEMICONDUCTORS | KHO YOUNG TECHNOLO 098460 KS | KRW | 43,301.00 | 2,968,289.79 | 1.04% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG5257K1076 | EQUITIES | HONG KONG | ELECTRONIC EQUIPMENT | KINGBOARD LAMINATES HOLDING 1888 HK | HKD | 1,689,500.00 | 2,836,981.71 | 0.99% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE498L01015 | EQUITIES | INDIA | FINANCIAL SERVICES | L&T FINANCE HOLDINGS LTD LTFH IN | INR | 527,654.00 | 1,641,509.70 | 0.57% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0003081006 | EQUITIES | TAIWAN | TELECOMMUNICATION SERVICES | LAND MARK OPTOELECTRONICS 3081 TT | TWD | 101,000.00 | 1,287,635.52 | 0.45% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KR7011070000 | EQUITIES | SOUTH KOREA | ELECTRICAL EQUIPMENT | LG INNOTEK CO LTD 011070 KS | KRW | 10,184.00 | 1,563,485.97 | 0.55% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRRENTACNOR4 | EQUITIES | BRAZIL | COMMERCIAL SERVICES | LOCALIZA RENT A CAR RENT3 BZ | BRL | 120,490.00 | 2,119,708.51 | 0.74% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG5636C1078 | EQUITIES | CAYMAN ISLANDS | MACHINERY | LONGKING HOLDINGS LTD 3339 HK | HKD | 2,355,000.00 | 1,026,504.14 | 0.37% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRMGLUACNOR2 | EQUITIES | BRAZIL | RETAIL | MAGAZINE LUIZA SA MGLU3 BZ | BRL | 105,800.00 | 2,063,412.98 | 0.72% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE002S01010 | EQUITIES | INDIA | GAS | MAHANAGAR GAS LTD MAHGL IN | INR | 219,812.00 | 4,092,775.03 | 1.43% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TREMAVI00037 | EQUITIES | TURKEY | APPAREL | MAVI JEANS-CLASS B MAVI TI | TRY | 46,931.00 | 698,356.85 | 0.24% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0002439007 | EQUITIES | TAIWAN | ELECTRONIC EQUIPMENT | MERRY ELECTRONICS CO LTD 2439 TT | TWD | 39,000.00 | 297,418.29 | 0.10% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | US2044481040 | EQUITIES | PERU | PRECIOUS METALS | MINAS BUENAVENTURA-SPON ADR BVN US | USD | 90,183.00 | 1,243,623.57 | 0.43% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TH0128B10217 | EQUITIES | THAILAND | RESTAURANTS | MINOR INTERNATIONAL PCL-FOR MINT/F TB | THB | 479,300.00 | 624,006.18 | 0.22% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG6145U1094 | EQUITIES | CAYMAN ISLANDS | AUTOMOBILE PARTS AND EQUIPMENT | MINTH GROUP LTD 425 HK | HKD | 718,000.00 | 3,874,659.86 | 1.35% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | HK1208013172 | EQUITIES | HONG KONG | MINING (NON PRECIOUS) | MMG LTD 1208 HK | HKD | 4,976,000.00 | 2,251,552.72 | 0.79% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE775A01035 | EQUITIES | INDIA | AUTOMOBILE PARTS AND EQUIPMENT | MOTHERSON SUMI SYSTEMS LTD MSS IN | INR | 586,384.00 | 3,296,263.78 | 1.15% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | GRS426003000 | EQUITIES | GREECE | OIL AND GAS PRODUCERS | MOTOR OIL (HELLAS) SA MOH GA | EUR | 31,420.00 | 752,121.51 | 0.26% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRMRVVEACNOR2 | EQUITIES | BRAZIL | HOME BUILDERS | MRV ENGENHARIA MRVE3 BZ | BRL | 136,100.00 | 527,126.14 | 0.18% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TH6068010011 | EQUITIES | THAILAND | FINANCIAL SERVICES | MUANGTHAI LEASING PCL-F MTL5/F TB | THB | 1,242,100.00 | 1,467,545.50 | 0.51% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRMULTACNOR5 | EQUITIES | BRAZIL | ENGINEERING AND CONSTRUCTION | MULTIPLAN EMPREENDIMENTOS MULT3 BZ | BRL | 78,700.00 | 1,722,292.48 | 0.60% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0002408002 | EQUITIES | TAIWAN | SEMICONDUCTORS | NANYA TECHNOLOGY CORPORATION 2408 TT | TWD | 930,000.00 | 2,522,385.62 | 0.88% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | ZAE000134854 | EQUITIES | SOUTH AFRICA | RETAIL | NEW CLICKS HOLDINGS ZAR0.01(POST RECONS) | ZAR | 127,758.00 | 1,431,584.23 | 0.50% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG6501M1050 | EQUITIES | CAYMAN ISLANDS | AUTOMOBILE PARTS AND EQUIPMENT | NEXTEER AUTOMOTIVE GROUP LTD 1316 HK | HKD | 1,199,000.00 | 2,345,312.73 | 0.82% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | GB00B7FC0762 | EQUITIES | UNITED KINGDOM | HEALTHCARE SERVICES | NMC HEALTH PLC-WI/NMC LN | GBP | 125,001.00 | 4,801,300.66 | 1.68% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE093I01010 | EQUITIES | INDIA | REAL ESTATE | OBEROI REALTY LTD OBER IN | INR | 132,440.00 | 970,843.10 | 0.34% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG6892A1085 | EQUITIES | CAYMAN ISLANDS | SEMICONDUCTORS | PARADE TECHNOLOGIES LTD | TWD | 118,600.00 | 1,928,852.11 | 0.67% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE347G01014 | EQUITIES | INDIA | OIL AND GAS SERVICES | PETRONET LNG LTD PLNG IN | INR | 372,123.00 | 1,493,179.30 | 0.52% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE211B01039 | EQUITIES | INDIA | REAL ESTATE INVESTMENT TRUST | PHOENIX MILLS LTD PHNX IN | INR | 186,491.00 | 1,519,947.92 | 0.53% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0006239007 | EQUITIES | TAIWAN | SEMICONDUCTORS | POWERTECH TECHNOLOGY INC 6239 TT | TWD | 472,000.00 | 1,475,804.81 | 0.52% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | MYL8869O0009 | EQUITIES | MALAYSIA | MINING (NON PRECIOUS) | PRESS METAL ALUMINIUM HOLDIN PMAH MK | MYR | 237,700.00 | 248,732.78 | 0.09% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | ZAE000013017 | EQUITIES | SOUTH AFRICA | FINANCIAL SERVICES | PSG GROUP LTD PSG SJ | ZAR | 164,172.00 | 3,047,917.65 | 1.06% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | PHY716171079 | EQUITIES | PHILIPPINES | RETAIL | QUALICORP PRICE CLUB INC PGOLD PM | PHP | 976,400.00 | 964,556.27 | 0.34% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRQUALACNOR6 | EQUITIES | BRAZIL | COMMERCIAL SERVICES | PUREGOCORP QVAL3 BZ | BRL | 148,300.00 | 1,585,772.08 | 0.55% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRRAPTACNPR4 | EQUITIES | BRAZIL | AUTOMOBILE PARTS AND EQUIPMENT | RANDON SA IMPLEMENTOS RAPT4 BZ | BRL | 796,900.00 | 1,702,788.91 | 0.59% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE976G01028 | EQUITIES | INDIA | BANKS | RBL BANK LTD RBK IN | INR | 251,633.00 | 2,039,993.49 | 0.71% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | US76761L1026 | EQUITIES | CAYMAN ISLANDS | COMMERCIAL SERVICES | RISE EDUCATION CAYMAN - ADR REDU US | USD | 109,946.00 | 1,554,636.44 | 0.54% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KE1000001402 | EQUITIES | KENYA | TELECOMMUNICATION SERVICES | SAFARICOM LTD SAFCOM IN | KES | 11,706,000.00 | 2,961,896.02 | 1.03% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | PHY7571C1000 | EQUITIES | PHILIPPINES | BANKS | SECURITY BANK CORP SECB PM | PHP | 369,370.00 | 1,760,055.44 | 0.61% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KR7046890000 | EQUITIES | SOUTH KOREA | SEMICONDUCTORS | SEOUL SEMICONDUCTOR CO LTD 046890 KS | KRW | 86,410.00 | 2,117,159.15 | 0.74% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRSEERACNOR5 | EQUITIES | BRAZIL | COMMERCIAL SERVICES | SER EDUCACIONAL SA SEER3 BZ | BRL | 198,600.00 | 1,869,255.83 | 0.65% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRSEERR01OR0 | EQUITIES | BRAZIL | CONSUMER GOODS | SER EDUCACIONAL SA-RCT SEER9 BZ | BRL | 6,630.00 | 62,402.65 | 0.02% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG810431042 | EQUITIES | CAYMAN ISLANDS | REAL ESTATE | SHIMAO PROPERTY HOLDINGS LTD 813 HK | HKD | 1,344,500.00 | 2,816,047.02 | 0.98% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG8190F1028 | EQUITIES | CAYMAN ISLANDS | ELECTRONIC EQUIPMENT | SILERGY CORP 6415 TT | TWD | 104,000.00 | 2,244,861.53 | 0.78% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG814771047 | EQUITIES | CAYMAN ISLANDS | INTERNET SOFTWARE AND SERVICES | SINA CORPORATION SINA US | USD | 14,580.00 | 1,569,537.00 | 0.55% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KR7178920005 | EQUITIES | SOUTH KOREA | PLASTICS AND RUBBER | SKCKOLONPI INC 178920 KS | KRW | 40,478.00 | 1,269,964.34 | 0.44% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRSMLSACNOR1 | EQUITIES | BRAZIL | ADVERTISING | SMILES FIDELIDADE SA SMLS3 BZ | BRL | 94,800.00 | 2,447,593.13 | 0.85% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE195A01028 | EQUITIES | INDIA | MISCELLANEOUS MACHINERY | SUPREME INDUSTRIES LTD SI IN | INR | 78,127.00 | 1,353,359.49 | 0.47% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0009938001 | EQUITIES | TAIWAN | TEXTILES | TAIWAN PAIHO LIMITED 9938 TT | TWD | 413,000.00 | 1,704,883.20 | 0.60% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0008436007 | EQUITIES | TAIWAN | PHARMACEUTICALS | TCSI CO LTD 8436 TT | TWD | 175,000.00 | 1,189,507.38 | 0.42% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | US87238U2033 | EQUITIES | CYPRUS | BANKS | TCSI GROUP HOLDING -REGS S W/ TCS LI | USD | 149,819.00 | 2,734,196.75 | 0.95% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRTGMAACNOR7 | EQUITIES | BRAZIL | TRANSPORTATION | TEGMA GESTAO LOGISTICA TGMA3 BZ | BRL | 187,500.00 | 1,040,871.05 | 0.36% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TH0999010211 | EQUITIES | THAILAND | FINANCIAL SERVICES | TISCO FINANCIAL FOREIGN TISCO/F TB | THB | 872,900.00 | 2,305,722.14 | 0.80% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE280A01028 | EQUITIES | INDIA | RETAIL | TITAN CO LTD TTAN IN | INR | 154,873.00 | 1,529,098.38 | 0.53% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TRATOASO91H3 | EQUITIES | TURKEY | AUTO MANUFACTURERS | TOFAS OTOMOBIL FAB TRL1000 | TRY | 219,484.00 | 1,786,626.62 | 0.62% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | US8938702045 | EQUITIES | ARGENTINA | OIL AND GAS PRODUCERS | TRANSPORTADOR GAS SUR-SP B TGS US | USD | 121,229.00 | 2,572,479.38 | 0.90% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | CNE1000004J3 | EQUITIES | CHINA | SOFTWARE | TRAVELSKY TECHNOLOGY LTD-H 696 HK | HKD | 583,000.00 | 1,509,548.14 | 0.53% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0003044004 | EQUITIES | TAIWAN | ELECTRONIC EQUIPMENT | TRIPOD TECHNOLOGY CORP 3044 TT | TWD | 717,000.00 | 2,638,866.16 | 0.92% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TRATSKBW91N0 | EQUITIES | TURKEY | FINANCIAL SERVICES | TURKIYE SINAI KALKINMA BANK TSKB TI | TRY | 2,128,030.00 | 768,514.31 | 0.27% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | ID1000058407 | EQUITIES | INDONESIA | MACHINERY | UTK TRACTORS IDR250 | IDR | 303,000.00 | 774,664.09 | 0.27% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE051B01021 | EQUITIES | INDIA | SOFTWARE | VAKRANGEE LTD VKI IN | INR | 295,340.00 | 2,561,346.94 | 0.89% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | BRVVARCDAM10 | EQUITIES | BRAZIL | RETAIL | VIA VAREJO SA VVAR11 BZ | BRL | 188,800.00 | 1,292,795.46 | 0.45% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | INE226A01021 | EQUITIES | INDIA | ENGINEERING AND CONSTRUCTION | VOLTAS LIMITED VOLT IN | INR | 107,581.00 | 942,834.33 | 0.33% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0006409006 | EQUITIES | TAIWAN | ELECTRICAL EQUIPMENT | VOLTRONIC POWER TECHNOLOGY 6409 TT | TWD | 48,000.00 | 903,992.45 | 0.32% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | CNE1000004L9 | EQUITIES | CHINA | AUTOMOBILE PARTS AND EQUIPMENT | WEICHAI POWER CO 2338 HK | HKD | 574,000.00 | 713,691.74 | 0.25% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0003105003 | EQUITIES | TAIWAN | SEMICONDUCTORS | WIN SEMICONDUCTORS CORP 3105 TT | TWD | 193,000.00 | 1,577,427.70 | 0.55% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KR7240810002 | EQUITIES | SOUTH KOREA | SEMICONDUCTORS | WONIK IPS CO LTD 240810 KS | KRW | 98,303.00 | 3,180,694.33 | 1.11% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | KYG982971072 | EQUITIES | CAYMAN ISLANDS | RESTAURANTS | XIABUXIABU CATERING MANAGEME 520 HK | HKD | 705,500.00 | 1,030,929.37 | 0.36% |
| 31-10-2017 | William Blair SICAV - Emerging Markets Small Cap Growth Fund | TW0002327004 | EQUITIES | TAIWAN | ELECTRONIC EQUIPMENT | YAGELO CORP TWD10 | TWD | 143,000.00 | 1,135,577.51 | 0.40% |

| | | | | | |
|--|--|--|--|----------------|---------|
| Cash and other assets less liabilities | | | | 7,757,030.17 | 2.71% |
| Total Net Assets | | | | 286,428,306.17 | 100.00% |

Portfolio Holdings Disclaimer

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