

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
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG8875G1029	EQUITIES	CAYMAN ISLANDS	BIOTECHNOLOGY	3SBIO INC 1530 HK	HKD	899,500.00	1,750,600.42	0.61%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US3168271043	EQUITIES	CHINA	EMPLOYMENT SERVICES	51JOB INC JOBS US	USD	33,748.00	1,940,510.00	0.68%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE618L01018	EQUITIES	INDIA	FINANCIAL SERVICES	5PAISA CAPITAL LTD 1541339D IN	INR	8,688.00	29,063.89	0.01%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE769A01020	EQUITIES	INDIA	CHEMICALS	AARTI INDUSTRIES LIMITED ARTO IN	INR	68,573.00	967,783.78	0.34%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002345006	EQUITIES	TAIWAN	TELECOMMUNICATION EQUIPMENT	ACCTON TECHNOLOGY CORP 2345 TT	TWD	933,000.00	3,421,684.20	1.19%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000125503	EQUITIES	INDONESIA	RETAIL	ACE HARDWARE INDONESIA ACES IJ	IDR	18,834,200.00	1,656,970.76	0.58%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG014081064	EQUITIES	CAYMAN ISLANDS	MISCELLANEOUS MACHINERY	AIRTAC INTERNATIONAL GROUP 1590 TT	TWD	245,775.00	4,187,204.77	1.46%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	VGG0457F1071	EQUITIES	BRITISH VIRGIN ISLANDS	RETAIL	ARCOS DORADOS HOLDINGS INC ARCO US	USD	161,882.00	1,610,725.90	0.56%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRARZZACNOR3	EQUITIES	BRAZIL	RETAIL	AREZZO INDUSTRIA E COMERCIO ARZZ3 BZ	BRL	58,500.00	825,821.13	0.29%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE006I01046	EQUITIES	INDIA	IRON AND STEEL	ASTRAL POLY TECHNIK LTD ASTRA IN	INR	157,652.00	2,048,930.84	0.71%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE296A01024	EQUITIES	INDIA	FINANCIAL SERVICES	BAJAJ FINANCE LTD BAF IN	INR	96,682.00	2,601,155.51	0.91%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE787D01026	EQUITIES	INDIA	AUTOMOBILE PARTS AND EQUIPMENT	BALKRISHNA INDUSTRIES LTD BIL IN	INR	79,408.00	2,656,428.92	0.93%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ROTLVAACNOR1	EQUITIES	ROMANIA	BANKS	BANCA TRANSILVANIA TLV RO	RON	792,143.00	439,966.86	0.15%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MX41BB000000	EQUITIES	MEXICO	BANKS	BANCO DEL BAJO SA BBAJIO MM	MXN	162,216.00	299,098.13	0.10%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US05961W1053	EQUITIES	ARGENTINA	BANKS	BANCO MACRO SA BSUD AR	USD	13,271.00	1,347,537.34	0.47%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000113707	EQUITIES	INDONESIA	BANKS	BANK TABUNGAN NEGARA PERSERO BBTN IJ	IDR	13,976,900.00	3,306,599.09	1.15%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH4100010212	EQUITIES	THAILAND	COSMETICS AND PERSONAL CARE	BEAUTY COMMUNITY PCL-FOREIGN BEAUTY/F TB	THB	6,729,400.00	4,368,064.31	1.52%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE463A01038	EQUITIES	INDIA	CHEMICALS	BERGER PAINTS INDIA LTD BRGR IN	INR	300,650.00	1,207,660.24	0.42%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE263A01024	EQUITIES	INDIA	ELECTRONIC EQUIPMENT	BHARAT ELECTRONICS LTD BHE IN	INR	938,361.00	2,718,508.01	0.95%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE180K01011	EQUITIES	INDIA	FINANCIAL SERVICES	BHARAT FIN INCLUSION L BHAFIN IN	INR	156,908.00	2,375,325.85	0.83%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE465A01025	EQUITIES	INDIA	METAL FABRICATION	BHARAT FORGE LIMITED NBHFC IS	INR	193,445.00	2,100,096.95	0.73%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG114741062	EQUITIES	CAYMAN ISLANDS	ELECTRONIC EQUIPMENT	BIZLINK HOLDING INC 3665 TT	TWD	185,000.00	1,662,249.05	0.58%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PLBSK0000017	EQUITIES	POLAND	BANKS	BK SLASKI PLN10	PLN	27,290.00	1,569,067.05	0.55%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PHY0927M1046	EQUITIES	PHILIPPINES	LEISURE AND ENTERTAINMENT	BLOOMBERRY RESORTS CORP BLOOM PM	PHP	8,330,600.00	1,760,306.93	0.61%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE216A01022	EQUITIES	INDIA	FOOD SERVICES	BRITANNIA INDUSTRIES LTD NBRIT IS	INR	28,051.00	2,105,607.92	0.73%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	HK0285041858	EQUITIES	CHINA	TELECOMMUNICATION EQUIPMENT	BYD ELECTRONIC CO LTD 285 HK	HKD	565,500.00	1,353,993.22	0.47%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE477A01020	EQUITIES	INDIA	FINANCIAL SERVICES	CAN FIN HOMES LTD CANF IN	INR	119,057.00	890,822.22	0.31%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000035861	EQUITIES	SOUTH AFRICA	FINANCIAL SERVICES	CAPITEC BANK HOLDINGS LT CPI SJ	ZAR	25,576.00	1,836,458.93	0.64%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH6066010013	EQUITIES	THAILAND	BEVERAGES	CARABAO GROUP PCL-F CBG/F TB	THB	212,300.00	541,141.77	0.19%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0176B10218	EQUITIES	THAILAND	RESTAURANTS	CENTRAL PLAZA HOTEL PCL- FRG CENTEL/F TB	THB	95,300.00	156,107.40	0.05%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE348B01021	EQUITIES	INDIA	BUILDING MATERIALS	CENTURY TEXTBOARDS INDIA LTD CPBI IN	INR	165,337.00	810,290.84	0.28%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE055A01016	EQUITIES	INDIA	BUILDING MATERIALS	CENTURY TPLY & IND INR10	INR	73,445.00	1,492,166.64	0.52%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG202881093	EQUITIES	CAYMAN ISLANDS	FINANCIAL SERVICES	CHAILEASE HOLDINGS CO LTD 5871 TT	TWD	860,000.00	2,494,498.80	0.87%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006412000	EQUITIES	TAIWAN	COMPUTERS AND PERIPHERALS	CHICONY POWER TECHNOLOGY CO 6412 TT	TWD	440,215.00	886,476.79	0.31%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG211081248	EQUITIES	CAYMAN ISLANDS	HEALTHCARE SUPPLIES AND EQUIPMENT	CHINA MEDICAL SYSTEM HOLD 867 HK	HKD	528,000.00	1,103,306.94	0.38%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE10000TW9	EQUITIES	CHINA	ENERGY - ALTERNATE SOURCES	CHINA SUNTIEN GREEN ENERGY-H 956 HK	HKD	5,985,000.00	1,471,321.76	0.51%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG215A81084	EQUITIES	CAYMAN ISLANDS	RETAIL	CHINA ZHENG TONG AUTO SERVICES 1728 HK	HKD	1,146,000.00	1,192,936.80	0.42%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002360005	EQUITIES	TAIWAN	ELECTRONIC EQUIPMENT	CHROMA ATE INC 2360 TT	TWD	464,000.00	2,730,412.64	0.95%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE491A01021	EQUITIES	INDIA	BANKS	CITY UNION BANK LTD CUBK IN	INR	573,781.00	1,486,539.45	0.52%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE299U01018	EQUITIES	INDIA	ELECTRICAL EQUIPMENT	CROMPTON GREAVES CONSUMER EL CROMPTON IN	INR	293,795.00	1,207,463.66	0.42%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRCVCBACNOR1	EQUITIES	BRAZIL	LEISURE	CVC BRASIL OPERADORA E AGENC CVCB3 BZ	BRL	309,600.00	4,253,221.44	1.48%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2743Y1061	EQUITIES	CAYMAN ISLANDS	FOOD	DALI FOODS GROUP CO LTD 3799 HK	HKD	2,540,500.00	1,990,732.45	0.69%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE439L01019	EQUITIES	INDIA	DIVERSIFIED COMPANIES	DALMIA BHARAT LTD DBEL IN	INR	45,582.00	2,226,762.71	0.78%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE124G01033	EQUITIES	INDIA	REAL ESTATE	DELTA CORP LTD DELTA IN	INR	470,425.00	1,916,977.05	0.67%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	VGG273581030	EQUITIES	BRITISH VIRGIN ISLANDS	TRANSPORTATION	DESPEGAR.COM CORP DESP US	USD	33,933.00	814,392.00	0.28%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE917M01012	EQUITIES	INDIA	ENGINEERING AND CONSTRUCTION	DILIP BUILDCON LTD DBL IN	INR	213,083.00	3,221,756.17	1.12%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PLDINPL00011	EQUITIES	POLAND	RETAIL	DINO POLSKA SA DNP PW	PLN	111,404.00	2,299,063.79	0.80%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000227831	EQUITIES	SOUTH AFRICA	FOOD	DIS-CHEM PHARMACIES PTY LTD DCP SJ	ZAR	111,170.00	299,912.31	0.10%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRECORACNOR8	EQUITIES	BRAZIL	TRANSPORTATION	ECORODOVIAS INFRA E LOG ECOR3 BZ	BRL	648,800.00	2,384,353.39	0.83%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE532F01054	EQUITIES	INDIA	FINANCIAL SERVICES	EDELWEISS FINANCIAL SERVICES EDEL IN	INR	650,127.00	2,953,257.87	1.03%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE066A01013	EQUITIES	INDIA	AUTO MANUFACTURERS	EICHER MOTORS LTD EIM IN	INR	2,917.00	1,356,378.27	0.47%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH3545010011	EQUITIES	THAILAND	BIOTECHNOLOGY	ENERGY ABSOLUTE PCL-FOREIGN	THB	1,031,500.00	1,437,002.25	0.50%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE183A01016	EQUITIES	INDIA	CHEMICALS	FINOLEX INDUSTRIES LTD FNXP IN	INR	91,219.00	925,223.92	0.32%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRFLRYACNOR5	EQUITIES	BRAZIL	HEALTHCARE SERVICES	FLEURY SA FLRY3 BZ	BRL	119,700.00	959,150.14	0.33%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TRAOTOSN91H6	EQUITIES	TURKEY	AUTO MANUFACTURERS	FORD OTOMOTIV SANAYI AS FROTO TI	TRY	69,596.00	978,384.98	0.34%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE752P01024	EQUITIES	INDIA	STORES	FUTURE RETAIL LTD FRETAIL IN	INR	76,542.00	658,300.69	0.23%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100001TR7	EQUITIES	CHINA	AUTOMOBILE PARTS AND EQUIPMENT	FUYAO GLASS INDUSTRY GROUP-H 3606 HK	HKD	995,200.00	3,822,732.38	1.33%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0003443008	EQUITIES	TAIWAN	SEMICONDUCTORS	GLOBAL UNICHIP CORP 3443 TT	TWD	228,910.00	2,152,184.35	0.75%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006488000	EQUITIES	TAIWAN	CONSTRUCTION AND BUILDING MATERIALS	GLOBALWAFERS CO LTD 6488 TT	TWD	230,000.00	3,094,118.70	1.08%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG4002A1004	EQUITIES	CAYMAN ISLANDS	RETAIL	GOURMET MASTER CO LTD 2723 TT	TWD	239,600.00	3,015,569.66	1.05%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE371A01025	EQUITIES	INDIA	CHEMICALS	GRAPHITE INDIA LTD GRIL IN	INR	163,636.00	1,515,084.94	0.53%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	GRS419003009	EQUITIES	GREECE	LEISURE AND ENTERTAINMENT	GREEK ORG OF FOOTBALL OPAP GA	EUR	152,022.00	1,854,677.90	0.65%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE580B01029	EQUITIES	INDIA	FINANCIAL SERVICES	GRUH FINANCE LTD GRHF IN	INR	418,715.00	3,243,678.54	1.13%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US40054A1088	EQUITIES	ARGENTINA	BANKS	GRUPO SUPERVIELLE SA-SP ADR SUPV US	USD	168,461.00	4,430,524.30	1.55%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE246F01010	EQUITIES	INDIA	OIL AND GAS SERVICES	GUJARAT STATE PETRONET LTD GUJS IN	INR	437,618.00	1,421,540.83	0.50%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG4232C1087	EQUITIES	CAYMAN ISLANDS	MACHINERY	HAITIAN INTERNATIONAL HLDGS 1882 HK	HKD	712,000.00	2,083,092.10	0.73%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002049004	EQUITIES	TAIWAN	MISCELLANEOUS MACHINERY	HIWIN TECHNOLOGIES CORP 2049 TT	TWD	342,120.00	3,769,775.80	1.31%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	VN000000HPG4	EQUITIES	VIETNAM	STEEL AND CHEMICAL PLANTS	HOA PHAT GROUP JSC HPG VN	VND	847,120.00	1,535,659.14	0.54%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRIGTAACNOR5	EQUITIES	BRAZIL	REAL ESTATE INVESTMENT TRUST	IGUATEMI EMP DE SHOPPING IGTA3 BS	BRL	165,800.00	1,943,437.06	0.68%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE530B01024	EQUITIES	INDIA	FINANCIAL SERVICES	IIFL HOLDINGS LTD IIFL IN	INR	210,512.00	2,011,135.65	0.70%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MYQ0166O0007	EQUITIES	MALAYSIA	SEMICONDUCTORS	INARI AMERTRON BHD INRI MK	MYR	3,970,600.00	3,145,802.99	1.10%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE148I01020	EQUITIES	INDIA	FINANCIAL SERVICES	INDIABULLS HOUSING FINANCE L IHFL IN	INR	76,418.00	1,426,407.46	0.50%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH1027010012	EQUITIES	THAILAND	CHEMICALS	INDORAMA VENTURES-FOREIGN IIVL/F TB	THB	970,244.00	1,455,639.61	0.51%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE203G01027	EQUITIES	INDIA	GAS	INDRAPRASTHA GAS LTD IGL IN	INR	808,610.00	4,110,852.11	1.43%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MX01IE060002	EQUITIES	MEXICO	ELECTRICAL UTILITIES	INFRAESTRUCTURA ENERGETICA N IENOVA* MM	MXN	220,100.00	1,203,423.42	0.42%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7079440004	EQUITIES	SOUTH KOREA	INSURANCE	ING LIFE INSURANCE KOREA LTD 079440 KS	KRW	81,240.00	4,046,151.86	1.41%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US4500472042	EQUITIES	ARGENTINA	REAL ESTATE INVESTMENT TRUST	IRSA INVERSIONES Y GDR EACH REPR 10 ORD ARP1	USD	13,247.00	399,926.93	0.14%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PHY4466S1007	EQUITIES	PHILIPPINES	RETAIL	JOLLIBEE FOODS CORP JFC PM	PHP	250,050.00	1,211,969.65	0.42%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE797F01012	EQUITIES	INDIA	RETAIL	JUBILANT FOODWORKS JUBI IN	INR	80,145.00	2,204,156.58	0.77%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE531A01024	EQUITIES	INDIA	CHEMICALS	KANSAI NEROLAC PAINTS LTD KNPL IN	INR	131,219.00	1,026,797.33	0.36%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE389H01022	EQUITIES	INDIA	ELECTRICAL UTILITIES	KEC INTERNATIONAL LTD KECI IN</				

30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0128B10Z17	EQUITIES	THAILAND	RESTAURANTS	MINOR INTERNATIONAL PCL-FOR MINT/F TB	THB	1,149,000.00	1,530,333.57	0.53%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG6145U1094	EQUITIES	CAYMAN ISLANDS	AUTOMOBILE PARTS AND EQUIPMENT	MINTH GROUP LTD 425 HK	HKD	698,000.00	3,896,585.28	1.36%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7080160005	EQUITIES	SOUTH KOREA	LEISURE AND ENTERTAINMENT	MODETOUR NETWOK INC 080160 KS	KRW	69,527.00	2,258,478.11	0.79%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE775A01035	EQUITIES	INDIA	AUTOMOBILE PARTS AND EQUIPMENT	MOTHERSON SUMI SYSTEMS LTD MSS IN	INR	568,308.00	3,239,985.51	1.13%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	GRS426003000	EQUITIES	GREECE	OIL AND GAS PRODUCERS	MOTOR OIL (HELLAS) SA MOH GA	EUR	46,352.00	1,113,340.04	0.39%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH6068010011	EQUITIES	THAILAND	FINANCIAL SERVICES	MUANGTHAI LEASING PCL-F MTL5/F TB	THB	1,558,000.00	1,848,485.21	0.64%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRMULTACNOR5	EQUITIES	BRAZIL	ENGINEERING AND CONSTRUCTION	MULTIPLAN EMPREENDIMENTOS MULT3 BZ	BRL	32,700.00	694,666.88	0.24%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002408002	EQUITIES	TAIWAN	SEMICONDUCTORS	NANYA TECHNOLOGY CORPORATION 2408 TT	TWD	721,000.00	1,870,167.29	0.65%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000134854	EQUITIES	SOUTH AFRICA	RETAIL	NEW CLICKS HLDGS ZAR0.01(POST RECONS)	ZAR	123,819.00	1,565,367.48	0.55%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG6501M1050	EQUITIES	CAYMAN ISLANDS	AUTOMOBILE PARTS AND EQUIPMENT	NEXTEER AUTOMOTIVE GROUP LTD 1316 HK	HKD	1,161,000.00	2,497,375.09	0.87%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	GB00B7FC0762	EQUITIES	UNITED KINGDOM	HEALTHCARE SERVICES	NMC HEALTH PLC-W/I NMC LN	GBP	121,147.00	4,667,778.89	1.63%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US65487X1028	EQUITIES	CAYMAN ISLANDS	FINANCIAL SERVICES	NOAH HOLDINGS LTD-SPON ADS NOAH UN	USD	20,449.00	826,139.60	0.29%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7004370003	EQUITIES	SOUTH KOREA	FOOD SERVICES	NONG SHIM CO LTD 004370 KS	KRW	3,392.00	1,139,242.56	0.40%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE09301010	EQUITIES	INDIA	REAL ESTATE	OBEROI REALTY LTD OBER IN	INR	170,727.00	1,284,450.23	0.45%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE761H01022	EQUITIES	INDIA	APPAREL	PAGE INDUSTRIES LIMITED PAG IN	INR	4,054.00	1,407,105.47	0.49%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG6892A1085	EQUITIES	CAYMAN ISLANDS	SEMICONDUCTORS	PARADE TECHNOLOGIES LTD	TWD	191,600.00	3,609,188.36	1.26%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE347G01014	EQUITIES	INDIA	OIL AND GAS SERVICES	PETRONET LNG LTD PLNG IN	INR	478,601.00	1,861,593.83	0.65%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE211B01039	EQUITIES	INDIA	REAL ESTATE INVESTMENT TRUST	PHOENIX MILLS LTD PHNX IN	INR	180,742.00	1,446,413.88	0.50%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE318A01026	EQUITIES	INDIA	MISCELLANEOUS MACHINERY	PIDLITE INDUSTRIES LTD PIDI IN	INR	78,881.00	1,030,379.53	0.36%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006239007	EQUITIES	TAIWAN	SEMICONDUCTORS	POWERTECH TECHNOLOGY INC 6239 TT	TWD	843,000.00	2,557,611.42	0.89%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE546Y01022	EQUITIES	INDIA	REAL ESTATE	PRAXIS HOME RETAIL LTD 1557023D IN	INR	3,827.00	1,068.35	0.00%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MYL886900009	EQUITIES	MALAYSIA	MINING (NON PRECIOUS)	PRESS METAL ALUMINIUM HOLDIN PMAH MK	MYR	616,800.00	784,292.53	0.27%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000013017	EQUITIES	SOUTH AFRICA	FINANCIAL SERVICES	PSG GROUP LTD PSG SJ	ZAR	159,050.00	3,362,147.92	1.17%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG7306T1058	EQUITIES	CAYMAN ISLANDS	ELECTRONIC EQUIPMENT	Q TECHNOLOGY GROUP CO LTD 1478 HK	HKD	1,281,000.00	2,771,903.51	0.97%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRQUALACNOR6	EQUITIES	BRAZIL	COMMERCIAL SERVICES	QUALICORP QUAL3 BZ	BRL	13,400.00	125,548.85	0.04%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE944F01028	EQUITIES	INDIA	BEVERAGES	RADICO KHAITAN LTD RDCK IN	INR	281,345.00	1,252,289.95	0.44%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRRAPTACNPR4	EQUITIES	BRAZIL	AUTOMOBILE PARTS AND EQUIPMENT	RANDON SA IMPLEMENTOS RAPT4 BZ	BRL	774,600.00	1,514,438.43	0.53%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE976G01028	EQUITIES	INDIA	BANKS	RBL BANK LTD RBK IN	INR	159,686.00	1,286,578.21	0.45%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE298J01013	EQUITIES	INDIA	FINANCIAL SERVICES	RELIANCE NIPPON LIFE ASSET M RNAM IN	INR	4,445.00	18,261.55	0.01%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KE1000001402	EQUITIES	KENYA	TELECOMMUNICATION SERVICES	SAFARICOM LTD SAFCOM KN	KES	11,345,100.00	3,023,185.52	1.05%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PHY7571C1000	EQUITIES	PHILIPPINES	BANKS	SECURITY BANK CORP SECB PM	PHP	277,800.00	1,381,846.65	0.48%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7046890000	EQUITIES	SOUTH KOREA	SEMICONDUCTORS	SEOUL SEMICONDUCTOR CO LTD 046890 KS	KRW	99,932.00	2,786,995.40	0.97%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRSEERACNOR5	EQUITIES	BRAZIL	COMMERCIAL SERVICES	SER EDUCACIONAL SA SEER3 BZ	BRL	111,330.00	1,002,954.28	0.35%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG8190F1028	EQUITIES	CAYMAN ISLANDS	ELECTRONIC EQUIPMENT	SILERGY CORP 6415 TT	TWD	78,000.00	1,653,930.72	0.58%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7108320003	EQUITIES	SOUTH KOREA	SEMICONDUCTORS	SILICON WORKS CO LTD 108320 KS	KRW	15,877.00	765,950.54	0.27%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG814771047	EQUITIES	CAYMAN ISLANDS	INTERNET SOFTWARE AND SERVICES	SINA CORPORATION SINA US	USD	14,130.00	1,381,490.10	0.48%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7178920005	EQUITIES	SOUTH KOREA	PLASTICS AND RUBBER	SKCKOLONPI INC 178920 KS	KRW	49,278.00	2,445,230.54	0.85%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRSMLSACNOR1	EQUITIES	BRAZIL	ADVERTISING	SMILES FIDELIDADE SA SMLS3 BZ	BRL	92,732.00	2,124,638.49	0.74%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US83409V1044	EQUITIES	CAYMAN ISLANDS	INTERNET SOFTWARE AND SERVICES	SOGO INC-ADR SOGO US	USD	92,711.00	1,140,345.30	0.40%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0008341009	EQUITIES	TAIWAN	ENVIRONMENT CONTROL AND SERVICES	SUNNY FRIEND ENVIRONMENTAL T 8341 TT	TWD	150,000.00	1,265,253.00	0.44%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE195A01028	EQUITIES	INDIA	MISCELLANEOUS MACHINERY	SUPREME INDUSTRIES LTD SI IN	INR	75,719.00	1,350,474.87	0.47%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0009938001	EQUITIES	TAIWAN	TEXTILES	TAIWAN PAIHO LIMITED 9938 TT	TWD	221,000.00	843,652.03	0.29%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0008436007	EQUITIES	TAIWAN	PHARMACEUTICALS	TCI CO LTD 8436 TT	TWD	203,000.00	1,976,261.84	0.69%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US87238U2033	EQUITIES	CYPRUS	BANKS	TCS GROUP HOLDING -REGS S W/I TCS LI	USD	181,020.00	3,330,768.00	1.16%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRTGMAACNOR7	EQUITIES	BRAZIL	TRANSPORTATION	TEGMA GESTAO LOGISTICA TGMA3 BZ	BRL	185,800.00	1,092,623.66	0.38%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US8792732096	EQUITIES	ARGENTINA	TELECOMMUNICATION SERVICES	TELECOM ARGENTINA ADR EACH REP 5'B'(MGT)	USD	32,981.00	1,147,408.99	0.40%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0999010Z11	EQUITIES	THAILAND	FINANCIAL SERVICES	TISCO FINANCIAL FOREIGN TISCO/F TB	THB	852,200.00	2,302,677.21	0.80%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE280A01028	EQUITIES	INDIA	RETAIL	TITAN CO LTD TTAN IN	INR	150,099.00	1,906,538.14	0.66%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TRATOASO91H3	EQUITIES	TURKEY	AUTO MANUFACTURERS	TOFAS OTOMOBIL FAB TRL1000	TRY	129,955.00	1,035,418.13	0.36%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US8938702045	EQUITIES	ARGENTINA	OIL AND GAS PRODUCERS	TRANSPORTADOR GAS SUR-SP B TGS US	USD	117,831.00	2,509,800.30	0.88%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE1000004J3	EQUITIES	CHINA	SOFTWARE	TRAVELSKY TECHNOLOGY LTD-H 696 HK	HKD	565,000.00	1,544,502.45	0.54%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0003044004	EQUITIES	TAIWAN	ELECTRONIC EQUIPMENT	TRIPOD TECHNOLOGY CORP 3044 TT	TWD	60,000.00	193,238.64	0.07%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000058407	EQUITIES	INDONESIA	MACHINERY	UTD TRACTORS IDR250	IDR	293,600.00	727,145.91	0.25%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE051B01021	EQUITIES	INDIA	SOFTWARE	VAKRANGEE LTD VKI IN	INR	286,236.00	3,250,407.23	1.13%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRVVARCNDAM10	EQUITIES	BRAZIL	RETAIL	VIA VAREJO SA VVAR11 BZ	BRL	114,100.00	761,607.55	0.27%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE226A01021	EQUITIES	INDIA	ENGINEERING AND CONSTRUCTION	VOLTAS LIMITED VOLT IN	INR	194,959.00	1,930,127.27	0.67%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006409006	EQUITIES	TAIWAN	ELECTRICAL EQUIPMENT	VOLTRONIC POWER TECHNOLOGY 6409 TT	TWD	46,000.00	835,833.80	0.29%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0003105003	EQUITIES	TAIWAN	SEMICONDUCTORS	WIN SEMICONDUCTORS CORP 3105 TT	TWD	188,000.00	2,005,734.40	0.70%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7240810002	EQUITIES	SOUTH KOREA	SEMICONDUCTORS	WONIK IPS CO LTD 240810 KS	KRW	56,470.00	1,795,423.33	0.63%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0788010013	EQUITIES	THAILAND	BROADCASTING, RADIO AND TELEVISION	WORKPOINT ENTERTAINMENT-FOR WORK/F TB	THB	378,100.00	969,545.76	0.34%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG982971072	EQUITIES	CAYMAN ISLANDS	RESTAURANTS	XIABUXIABU CATERING MANAGEME 520 HK	HKD	944,000.00	1,542,286.09	0.54%
30-11-2017	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002327004	EQUITIES	TAIWAN	ELECTRONIC EQUIPMENT	YAGEO CORP TWD10	TWD	185,000.00	2,072,414.40	0.72%

Cash and other assets less liabilities			5,982,133.95	2.09%
Total Net Assets			286,741,343.25	100.00%

Portfolio Holdings Disclaimer

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