

William Blair SICAV - Emerging Markets Growth Fund

| NAV date | Fund Name | ISIN | Security Type | Country | Sector | Security | Ccy | Shares | Market Value | % of NAV |
|------------|--|--------------|---------------|----------------------|-------------------------------------|--|-----|---------------|---------------|----------|
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US3168271043 | EQUITIES | CHINA | EMPLOYMENT SERVICES | S1IOB INC JOBS US | USD | 12,329.00 | 1,311,805.60 | 0.389% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TH0765010216 | EQUITIES | THAILAND | TRANSPORTATION | AIRPORTS OF THAILAND PCL-FOR AOT/F TB | THB | 1,665,500.00 | 3,566,351.81 | 1.03% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US01609W1027 | EQUITIES | CAYMAN ISLANDS | INTERNET SOFTWARE AND SERVICES | ALUBABA GROUP HOLDING-SP ADR BABA US | USD | 106,550.00 | 21,097,965.50 | 6.12% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US02319V1035 | EQUITIES | BRAZIL | BEVERAGES | AMBEV SA-ADR ABEV US | USD | 496,160.00 | 2,609,801.60 | 0.76% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG040111059 | EQUITIES | CAYMAN ISLANDS | RETAIL | ANTA SPORTS PRODUCTS LTD 2020 HK | HKD | 342,000.00 | 1,970,930.54 | 0.57% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US05278C1071 | EQUITIES | CAYMAN ISLANDS | INTERNET SOFTWARE AND SERVICES | AUTOGOME INC-ADR ATHM US | USD | 21,510.00 | 2,424,607.20 | 0.70% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | PHY0488F1004 | EQUITIES | PHILIPPINES | REAL ESTATE | AYALA LAND INC PPH1 | PHP | 1,144,800.00 | 867,292.47 | 0.25% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US05501U1060 | EQUITIES | BRAZIL | AIRLINES | AZUL SA-ADR AZUL US | USD | 28,173.00 | 602,338.74 | 0.17% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | BRB3SAACNOR6 | EQUITIES | BRAZIL | FINANCIAL SERVICES | B3 SA-BRASIL BOLSA BALCAO B3SA3 BZ | BRL | 697,600.00 | 4,078,022.58 | 1.18% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | JNE296A01024 | EQUITIES | INDIA | FINANCIAL SERVICES | BAJAJ FINANCE LTD BAF IN | INR | 170,328.00 | 5,329,238.76 | 1.55% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | JNE918101018 | EQUITIES | INDIA | FINANCIAL SERVICES | BAJAJ FINSERV LTD BJFIN IN | INR | 18,380.00 | 1,647,857.98 | 0.48% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TH0264A10212 | EQUITIES | THAILAND | HEALTHCARE SERVICES | BANGKOK DUSIT MED SERVICE-FOR BGH/F TB | THB | 581,800.00 | 486,504.07 | 0.14% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | ID1000096605 | EQUITIES | INDONESIA | BANKS | BANK BNI TBK LKD LKD SHS | IDR | 2,113,400.00 | 1,289,059.35 | 0.37% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | ID1000118201 | EQUITIES | INDONESIA | BANKS | BANK RAKYAT INDONESIA BBRI IJ | IDR | 11,356,600.00 | 2,517,390.27 | 0.73% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US06684L1035 | EQUITIES | CAYMAN ISLANDS | INTERNET SOFTWARE AND SERVICES | BAOZUN INC-SPN ADR BZUN US | USD | 32,390.00 | 1,985,830.90 | 0.58% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US05965X1090 | EQUITIES | CHILE | BANKS | BCO SANTANDER-CHIL ADR EACH REPR 1039 CO | USD | 99,563.00 | 3,201,946.08 | 0.93% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TH4100010212 | EQUITIES | THAILAND | COSMETICS AND PERSONAL CARE | BEAUTY COMMUNITY PCL-FOREIGN BEAUTY/F TB | THB | 1,870,200.00 | 1,023,092.91 | 0.30% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | JNE180K01011 | EQUITIES | INDIA | FINANCIAL SERVICES | BHARAT FIN INDUSTRIES L BHAFIN IN | INR | 70,392.00 | 1,220,472.69 | 0.35% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | JNE216A01022 | EQUITIES | INDIA | FOOD SERVICES | BRITANNIA INDUSTRIES LTD NBRIT IS | INR | 16,013.00 | 1,410,491.27 | 0.41% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TH0737010Y16 | EQUITIES | THAILAND | RETAIL | C.P. ALL PCL-FOREIGN CPALL/F TB | THB | 1,697,000.00 | 4,283,643.77 | 1.24% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | ZAE000035861 | EQUITIES | SOUTH AFRICA | FINANCIAL SERVICES | CAPITEC BANK HOLDINGS LT CPI SJ | ZAR | 26,322.00 | 1,808,101.20 | 0.52% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TH0481B10218 | EQUITIES | THAILAND | REAL ESTATE | CENTRAL PATTANA PUB CO-FOREI CPN/F TB | THB | 343,000.00 | 817,566.23 | 0.24% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG202881093 | EQUITIES | CAYMAN ISLANDS | FINANCIAL SERVICES | CHAILLEASE HOLDINGS CO LTD 5871 TT | TWD | 950,000.00 | 3,392,670.40 | 0.98% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE100000G29 | EQUITIES | CHINA | LEISURE | CHINA INTERNATIONAL TRAVEL - A 601888 C1 | CNY | 356,318.00 | 3,759,787.86 | 1.09% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US16949N1090 | EQUITIES | CAYMAN ISLANDS | LEISURE AND ENTERTAINMENT | CHINA LODGING GROUP-SPON ADS 16949N109 | USD | 64,704.00 | 2,847,623.04 | 0.83% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE1000002M1 | EQUITIES | CHINA | BANKS | CHINA MERCHANT BANK - H 3968 HK | HKD | 414,500.00 | 1,707,001.24 | 0.50% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE100000114 | EQUITIES | CHINA | MINING (NON PRECIOUS) | CHINA MELYBDENUM CO LTD H 3993 HK | HKD | 1,407,000.00 | 891,573.73 | 0.26% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE100001S89 | EQUITIES | CHINA | REAL ESTATE INVESTMENT TRUST | CHINA VANKE CO LTD-H 2202 HK | HKD | 126,400.00 | 452,050.25 | 0.13% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG2110A1114 | EQUITIES | CAYMAN ISLANDS | SOFTWARE | CHINASOFT INTERNATIONAL LTD 354 HK | HKD | 1,198,000.00 | 1,008,109.09 | 0.29% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TW0002360005 | EQUITIES | TAIWAN | ELECTRONIC EQUIPMENT | CHROMA ATE INC Z360 TT | TWD | 169,000.00 | 843,261.33 | 0.24% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG2140A1076 | EQUITIES | CAYMAN ISLANDS | REAL ESTATE | CIFI HOLDING GROUP CO LTD 884 HK | HKD | 1,376,000.00 | 1,064,912.45 | 0.31% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE1000001W2 | EQUITIES | CHINA | BUILDING MATERIALS | CONCH CEMENT CO LTD 914 HK | HKD | 813,500.00 | 4,988,953.00 | 1.45% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | PAP310761054 | EQUITIES | PANAMA | TRANSPORTATION | COPA HOLDINGS SA-CLASS A CPA UN | USD | 7,208.00 | 798,646.40 | 0.23% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | ZAE000047353 | EQUITIES | SOUTH AFRICA | FINANCIAL SERVICES | CORONATION FUND MANAGERS LTD CML SJ | ZAR | 35,520.00 | 174,420.00 | 0.05% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | BMG2519Y1084 | EQUITIES | BERMUDA | BANKS | CREDICORP COM STK USDS | USD | 12,797.00 | 2,833,511.74 | 0.82% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | HK1093012172 | EQUITIES | HONG KONG | PHARMACEUTICALS | CSPS PHARMACEUTICAL GROUP LTD. 1093 HK | HKD | 1,598,000.00 | 5,001,900.52 | 1.45% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | AED0X40M6V00 | EQUITIES | UNITED ARAB EMIRATES | COMMERCIAL SERVICES | DP WORLD LTD DPW DU | USD | 38,619.00 | 868,927.50 | 0.25% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TW0002284004 | EQUITIES | TAIWAN | FINANCIAL SERVICES | E-SUN FINANCIAL HOLDING CO 2884 TT | TWD | 3,686,914.00 | 2,571,837.83 | 0.75% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TW0001476000 | EQUITIES | TAIWAN | APPAREL | ECLAT TEXTILE COMPANY LTD 1476 TT | TWD | 33,000.00 | 403,115.33 | 0.12% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG3066L1014 | EQUITIES | CAYMAN ISLANDS | OIL AND GAS SERVICES | ENIN ENERGY HOLDINGS LTD 2688 HK | HKD | 239,000.00 | 2,460,635.08 | 0.71% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | ZAE000066304 | EQUITIES | SOUTH AFRICA | BANKS | FIRSTRAND ZAR0 01 | ZAR | 901,600.00 | 4,249,511.28 | 1.23% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE1000015L2 | EQUITIES | CHINA | FOOD | FOSHAN HAITIAN FLAVOURING - A 603288 C1 | CNY | 236,792.00 | 2,767,824.14 | 0.80% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | JNE752P01024 | EQUITIES | INDIA | STORES | FUTURE RETAIL LTD FRETAL IN | INR | 32,622.00 | 282,537.99 | 0.08% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG3777B1032 | EQUITIES | HONG KONG | AUTO MANUFACTURERS | GELY AUTOMOBILE HOLDINGS 175 HK | HKD | 440,000.00 | 1,248,215.21 | 0.36% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TW0006488000 | EQUITIES | TAIWAN | CONSTRUCTION AND BUILDING MATERIALS | GLOBALWAFERS CO LTD 6488 TT | TWD | 200,000.00 | 3,958,393.60 | 1.15% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | JNE102D01028 | EQUITIES | INDIA | HOUSEHOLD PRODUCTS | GODREJ CONSUMER PRODUCTS GCPL IN | INR | 74,462.00 | 1,264,997.81 | 0.37% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | MXP370711014 | EQUITIES | MEXICO | BANKS | GPO FIN BANORTE COM SER'OPNPV | MXN | 369,800.00 | 1,959,084.56 | 0.57% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE0000001D4 | EQUITIES | CHINA | BUILDING MATERIALS | GREE ELECTRIC APPLIANCES I-A 000651 C2 | CNY | 177,958.00 | 1,318,465.91 | 0.38% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG4232C1087 | EQUITIES | CAYMAN ISLANDS | MACHINERY | HAITIAN INTERNATIONAL HDLGS 1882 HK | HKD | 272,000.00 | 771,623.95 | 0.22% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KR7086790003 | EQUITIES | SOUTH KOREA | FINANCIAL SERVICES | HANA FINANCIAL HOLDINGS 086790 KS | KRW | 66,461.00 | 2,564,856.53 | 0.74% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE100000PM8 | EQUITIES | CHINA | ELECTRONIC EQUIPMENT | HANGZHOU HIKVISION DIGITAL-A 002415 C2 | CNY | 288,036.00 | 1,758,880.43 | 0.51% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | JNE176B01034 | EQUITIES | INDIA | ELECTRICAL EQUIPMENT | HAVELL'S INDIA LIMITED HAVL IN | INR | 144,125.00 | 1,161,441.72 | 0.34% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | JNE040A01026 | EQUITIES | INDIA | BANKS | HDFC BANK INDR10(DEMAT TS) | INR | 332,550.00 | 10,496,764.50 | 3.04% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | JNE795G01014 | EQUITIES | INDIA | INSURANCE | HDFC STANDARD LIFE INSURANCE HDFCLIFE IN | INR | 389,023.00 | 2,813,286.74 | 0.82% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | JNE030A01027 | EQUITIES | INDIA | HOUSEHOLD PRODUCTS | HINDUSTAN LEVER HUVR IN | INR | 112,111.00 | 2,676,056.41 | 0.78% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TW0002049004 | EQUITIES | TAIWAN | MISCELLANEOUS MACHINERY | HIWIN TECHNOLOGIES CORP 2049 TT | TWD | 228,160.00 | 3,236,403.97 | 0.94% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | VN000000HPG4 | EQUITIES | VIETNAM | STEEL AND CHEMICAL PLANTS | HOA PHAT GROUP JSC HPG VN | VND | 427,140.00 | 1,054,352.38 | 0.31% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TH0661010015 | EQUITIES | THAILAND | RETAIL | HOME PRODUCT CENTER PCL-FOR HMPRO/F TB | THB | 2,461,800.00 | 1,123,555.67 | 0.33% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KR7008770000 | EQUITIES | SOUTH KOREA | RETAIL | HOTEL SHILLA CO LTD 008770 KS | KRW | 15,550.00 | 1,788,771.86 | 0.52% |

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|------------|--|---------------|----------|----------------|------------------------------------|--|------|--------------|---------------|-------|
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | INE001A01036 | EQUITIES | INDIA | FINANCIAL SERVICES | HOUSING DEVEL FIN INR10(DEMAT) | INR | 295,041.00 | 7,996,776.81 | 2.32% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE0000001151 | EQUITIES | CHINA | PHARMACEUTICALS | HUADONG MEDICINE CO LTD-A 000963 C2 | CNY | 114,485.00 | 1,383,196.43 | 0.40% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | INE148I01020 | EQUITIES | INDIA | FINANCIAL SERVICES | INDIABULLS HOUSING FINANCE L IHFL IN | INR | 148,961.00 | 2,776,424.09 | 0.81% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | INE095A01012 | EQUITIES | INDIA | BANKS | INDUSIND BANK LTD IIB IN | INR | 207,285.00 | 6,022,485.63 | 1.75% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | BRMYPKACNOR7 | EQUITIES | BRAZIL | AUTOMOBILE PARTS AND EQUIPMENT | IOCHPE MAXION SA MYPK3 BZ | BRL | 127,900.00 | 817,052.03 | 0.24% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | BRIRBRACNOR4 | EQUITIES | BRAZIL | INSURANCE | IRE BRASIL RESEGUROS SA IRBR3 BZ | BRL | 81,400.00 | 1,052,240.99 | 0.31% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | BRITUBACNPR1 | EQUITIES | BRAZIL | BANKS | ITAU UNIBANCO BANCO MULTIPLO SA ITUB4 BZ | BRL | 385,360.00 | 4,447,518.57 | 1.29% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE00000014W7 | EQUITIES | CHINA | PHARMACEUTICALS | JIANGSU HENGRUI MEDICINE - A 600276 C1 | CNY | 157,040.00 | 1,864,764.08 | 0.54% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | ZAE000079711 | EQUITIES | SOUTH AFRICA | FINANCIAL SERVICES | JSE LTD JSE SJ | ZAR | 79,695.00 | 1,136,332.60 | 0.33% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | GRS282183003 | EQUITIES | GREECE | RETAIL | JUMBO SA BELA GA | EUR | 43,224.00 | 694,296.18 | 0.20% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG525681477 | EQUITIES | CAYMAN ISLANDS | SOFTWARE | KINGDEE INTERNATIONAL SFTWR 268 HK | HKD | 1,240,000.00 | 1,361,230.32 | 0.39% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KR7071050009 | EQUITIES | SOUTH KOREA | FINANCIAL SERVICES | KOREA INVESTMENT HOLDINGS CO 071050 KS | KRW | 20,873.00 | 1,818,248.93 | 0.53% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE0000018R8 | EQUITIES | CHINA | BEVERAGES | KWEICHOW MOUTAI CO LTD-A 600519 C1 | CNY | 30,300.00 | 3,549,895.06 | 1.03% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG532241042 | EQUITIES | CAYMAN ISLANDS | REAL ESTATE | KWG PROPERTY 1813 HK | HKD | 573,000.00 | 790,475.95 | 0.23% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KR7051900009 | EQUITIES | SOUTH KOREA | COSMETICS AND PERSONAL CARE | LG HOUSEHOLD & HEALTH CARE 051900 KS | KRW | 511.00 | 636,648.60 | 0.18% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | BRRENTACNOR4 | EQUITIES | BRAZIL | COMMERCIAL SERVICES | LOCALIZA RENT A CAR RENT3 BZ | BRL | 408,475.00 | 2,712,528.58 | 0.79% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | BRRENTACNOR1 | EQUITIES | BRAZIL | RETAIL | LOJAS RENNER SA LREN3 BZ | BRL | 112,130.00 | 893,355.04 | 0.26% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TW0002337003 | EQUITIES | TAIWAN | SEMICONDUCTORS | MACRONIX INTERNATL TW10 | TWD | 543,000.00 | 897,096.82 | 0.26% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | BRMGLUACNOR2 | EQUITIES | BRAZIL | RETAIL | MAGAZINE LUIZA SA MGLU3 BZ | BRL | 48,900.00 | 1,419,447.32 | 0.41% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | INE585801010 | EQUITIES | INDIA | AUTO MANUFACTURERS | MARUTI UDYOG INRS | INR | 13,985.00 | 1,772,358.61 | 0.51% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | ZAE000152617 | EQUITIES | SOUTH AFRICA | RETAIL | MASSMART HOLDINGS LTD MSM SJ | ZAR | 49,340.00 | 457,395.40 | 0.13% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | HK12080131172 | EQUITIES | HONG KONG | MINING (NON PRECIOUS) | MMG LTD 1208 HK | HKD | 1,612,000.00 | 1,171,511.81 | 0.34% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US6087981070 | EQUITIES | CAYMAN ISLANDS | INTERNET SOFTWARE AND SERVICES | MOMO INC-ADR MOMO US | USD | 27,140.00 | 1,246,268.80 | 0.36% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | ZAE000204057 | EQUITIES | SOUTH AFRICA | RETAIL | MR PRICER GROUP LTD MRP SJ | ZAR | 149,873.00 | 2,955,091.65 | 0.86% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TW0002408002 | EQUITIES | TAIWAN | SEMICONDUCTORS | NANYA TECHNOLOGY CORPORATION 2408 TT | TWD | 365,000.00 | 1,213,351.10 | 0.35% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | ZAE000015889 | EQUITIES | SOUTH AFRICA | BROADCASTING, RADIO AND TELEVISION | Naspers 'N' ZAR02 | ZAR | 34,312.00 | 8,156,217.34 | 2.37% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | ZAE000134854 | EQUITIES | SOUTH AFRICA | RETAIL | NEW CLICKS HDGS ZAR01(POST RECONS) | ZAR | 190,037.00 | 3,015,378.74 | 0.87% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US6475811070 | EQUITIES | CAYMAN ISLANDS | COMMERCIAL SERVICES | NEW ORIENTAL EDUCATIO-SP ADR EDU UN | USD | 12,279.00 | 1,221,392.13 | 0.35% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | GB0087FC0762 | EQUITIES | UNITED KINGDOM | HEALTHCARE SERVICES | NMC HEALTH PLC-W/ J NMC LN | GBP | 50,997.00 | 2,389,020.46 | 0.69% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US65487K1028 | EQUITIES | CAYMAN ISLANDS | FINANCIAL SERVICES | NOAH HOLDINGS LTD-SPON ADS NOAH UN | USD | 19,190.00 | 1,149,097.20 | 0.33% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KR7271560005 | EQUITIES | SOUTH KOREA | FOOD | ORION CORP/REPUBLIC OF KOREA 271560 KS | KRW | 15,258.00 | 1,833,032.88 | 0.53% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | HU0000061726 | EQUITIES | HUNGARY | BANKS | OTP BANK HUFI000(REGD) | HUF | 79,033.00 | 2,831,053.42 | 0.82% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | INE761H01022 | EQUITIES | INDIA | APPAREL | PAGE INDUSTRIES LIMITED PAG IN | INR | 3,010.00 | 1,119,590.27 | 0.32% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | INE318A01026 | EQUITIES | INDIA | MISCELLANEOUS MACHINERY | PIDILITE INDUSTRIES LTD PIDI IN | INR | 64,699.00 | 1,103,549.43 | 0.32% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE1000003X6 | EQUITIES | CHINA | INSURANCE | PING AN INSURANCE 2318 HK | HKD | 526,000.00 | 5,157,258.05 | 1.50% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | MYL129500044 | EQUITIES | MALAYSIA | BANKS | PUBLIC BK BHD MYR0.50 | MYR | 463,100.00 | 2,776,269.75 | 0.81% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KE1000001402 | EQUITIES | KENYA | TELECOMMUNICATION SERVICES | SAFARICOM LTD SAFCOM KN | KE\$ | 5,867,875.00 | 1,649,266.02 | 0.48% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KR7207940008 | EQUITIES | SOUTH KOREA | BIOTECHNOLOGY | SAMSUNG BIOLOGICS CO LTD 207940 KS | KRW | 5,261.00 | 2,123,051.03 | 0.62% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KR7005930003 | EQUITIES | SOUTH KOREA | SEMICONDUCTORS | SAMSUNG ELECTRONIC 005930 KS | KRW | 257,761.00 | 12,123,500.72 | 3.52% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | ZAE0000070660 | EQUITIES | SOUTH AFRICA | INSURANCE | SANLAM LIMITED SLM SJ | ZAR | 379,396.00 | 2,266,552.58 | 0.66% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE0000000V89 | EQUITIES | CHINA | TRANSPORTATION | SHANGHAI INTERNATIONAL AIR-A 600009 C1 | CNY | 294,679.00 | 2,476,018.82 | 0.72% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG810431042 | EQUITIES | CAYMAN ISLANDS | REAL ESTATE | SHIMAO PROPERTY HOLDINGS LTD 813 HK | HKD | 329,500.00 | 974,653.36 | 0.28% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG8167W1380 | EQUITIES | CAYMAN ISLANDS | PHARMACEUTICALS | SINO BIOPHARMACEUTICAL 1177 HK | HKD | 1,102,000.00 | 2,787,597.34 | 0.81% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KR7000660001 | EQUITIES | SOUTH KOREA | SEMICONDUCTORS | SK HYNIX INC 000660 KS | KRW | 59,237.00 | 5,132,663.67 | 1.49% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | INE089C01029 | EQUITIES | INDIA | TELECOMMUNICATION SERVICES | STERILITE TECHNOLOGIES LTD SOTL IN | INR | 208,475.00 | 1,017,799.87 | 0.30% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG858601097 | EQUITIES | CAYMAN ISLANDS | MISCELLANEOUS MACHINERY | SUNNY OPTICAL TECH 2382 HK | HKD | 179,000.00 | 3,642,442.43 | 1.06% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TW0002330008 | EQUITIES | TAIWAN | SEMICONDUCTORS | TAIWAN SEMICONDUCTOR 2330 TT | TWD | 746,000.00 | 5,577,263.10 | 1.62% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US8740391003 | EQUITIES | TAIWAN | SEMICONDUCTORS | TAIWAN SEMICONDUCTOR (ADR) TSM US | USD | 258,129.00 | 9,989,592.30 | 2.90% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US8740801043 | EQUITIES | CAYMAN ISLANDS | COMMERCIAL SERVICES | TAL EDUCATION GROUP-ADR TAL US | USD | 43,612.00 | 1,851,765.52 | 0.54% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | INE467801029 | EQUITIES | INDIA | IT CONSULTING AND SERVICES | TATA CONSULTANCY S INR1 | INR | 65,280.00 | 1,691,810.07 | 0.49% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG875721634 | EQUITIES | CAYMAN ISLANDS | INTERNET SOFTWARE AND SERVICES | TENCENT HOLDINGS LTD 700 HK | HKD | 404,900.00 | 20,608,438.56 | 5.98% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | INE280A01028 | EQUITIES | INDIA | RETAIL | TITAN CO LTD TTAN IN | INR | 101,727.00 | 1,367,295.62 | 0.40% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE1000004J3 | EQUITIES | CHINA | SOFTWARE | TRAVELSKY TECHNOLOGY LTD-H 696 HK | HKD | 421,000.00 | 1,231,888.96 | 0.36% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | ID1000058407 | EQUITIES | INDONESIA | MACHINERY | UTD TRACTORS IDR250 | IDR | 577,000.00 | 1,455,510.48 | 0.42% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | BRVVARCDAM10 | EQUITIES | BRAZIL | RETAIL | VIA VAREJO SA VVAR11 BZ | BRL | 153,300.00 | 948,438.89 | 0.28% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | VN0000000VIC7 | EQUITIES | VIETNAM | AIRLINES | VIETJET AVIATION JSC VIC VN | VND | 104,990.00 | 687,390.53 | 0.20% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | VN0000000VNM8 | EQUITIES | VIETNAM | FOOD | VIETNAM DAIRY PRODUCTS JSC VNM VN | VND | 148,950.00 | 1,076,133.96 | 0.31% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | VN0000000VIC9 | EQUITIES | VIETNAM | REAL ESTATE | VINCOM JSC VIC VN | VND | 191,470.00 | 977,262.88 | 0.28% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | VN0000000VRE6 | EQUITIES | VIETNAM | REAL ESTATE | VINCOM RETAIL JSC VRE VN | VND | 383,900.00 | 726,338.80 | 0.21% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | INE226A01021 | EQUITIES | INDIA | ENGINEERING AND CONSTRUCTION | VOLTAS LIMITED VOLT IN | INR | 124,779.00 | 1,003,876.39 | 0.29% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | MX01WA000038 | EQUITIES | MEXICO | RETAIL | WAL-MART DE MEXICO-SER V WALMEX* MM | MXN | 1,931,500.00 | 4,864,447.93 | 1.41% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TW0002492006 | EQUITIES | TAIWAN | ELECTRONIC EQUIPMENT | WALSIN TECHNOLOGY CORP 2492 TT | TWD | 119,000.00 | 1,539,050.80 | 0.45% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | BRWEGEACNOR0 | EQUITIES | BRAZIL | MACHINERY | WEG SA WEGE3 BZ | BRL | 175,560.00 | 809,903.84 | 0.23% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | US9485961018 | EQUITIES | CAYMAN ISLANDS | INTERNET SOFTWARE AND SERVICES | WEIBO CORP-SPON-ADR WB US | USD | 40,652.00 | 4,142,845.32 | 1.20% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TW0003105003 | EQUITIES | TAIWAN | SEMICONDUCTORS | WIN SEMICONDUCTORS CORP 3105 TT | TWD | 115,000.00 | 934,611.44 | 0.27% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | KYG970081090 | EQUITIES | CAYMAN ISLANDS | PHARMACEUTICALS | WUXI BIOLOGICS CAYMAN INC 2269 HK | HKD | 164,000.00 | 1,839,020.08 | 0.53% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | TW0002327004 | EQUITIES | TAIWAN | ELECTRONIC EQUIPMENT | YAGEO CORP TW10 | TWD | 147,000.00 | 4,665,864.67 | 1.35% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | INE528G01027 | EQUITIES | INDIA | BANKS | YES BANK LTD YES IN | INR | 932,846.00 | 4,787,888.67 | 1.39% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE000001F21 | EQUITIES | CHINA | PHARMACEUTICALS | ZHANGZHOU PIENITZHUANG PHA-A 600436 C1 | CNY | 83,939.00 | 1,457,846.47 | 0.42% |
| 31-05-2018 | William Blair SICAV - Emerging Markets Growth Fund | CNE000001K55 | EQUITIES | CHINA | FINANCIAL SERVICES | ZHEJIANG SUPOR COOKWARE CO 002032 C2 | CNY | 161,040.00 | 1,298,117.62 | 0.38% |

| | | | | | |
|--|--|--|--|----------------|---------|
| Cash and other assets less liabilities | | | | 5,096,611.76 | 1.48% |
| Total Net Assets | | | | 344,774,884.54 | 100.00% |

Portfolio Holdings Disclaimer

Portfolio holdings are shown as of the date indicated. The portfolio holdings are provided on a delayed basis and will not necessarily represent all of the actual investments held by the relevant William Blair fund. 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.

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