

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
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG8875G1029	EQUITIES	CAYMAN ISLANDS	BIOTECHNOLOGY	3SBIO INC 1530 HK	HKD	1,331,000.00	3,809,791.24	1.68%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US3168271043	EQUITIES	CHINA	EMPLOYMENT SERVICES	S1JOB INC JOBS US	USD	31,469.00	3,348,301.60	1.48%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE769A01020	EQUITIES	INDIA	CHEMICALS	AARTI INDUSTRIES LIMITED ARTO IN	INR	62,024.00	1,160,865.81	0.51%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000125503	EQUITIES	INDONESIA	RETAIL	ACE HARDWARE INDONESIA ACES J	IDR	17,994,400.00	1,618,821.21	0.71%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG014081064	EQUITIES	CAYMAN ISLANDS	MISCELLANEOUS MACHINERY	AIRTAC INTERNATIONAL GROUP 1590 TT	TWD	34,775.00	597,734.96	0.26%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE000001460	EQUITIES	CHINA	CHEMICALS	ANGEL YEAST CO LTD-A 600298 C1	CNY	192,800.00	1,143,644.73	0.50%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE702C01019	EQUITIES	INDIA	DIVERSIFIED METALS	APL APOLLO TUBES LTD APAT IN	INR	27,927.00	774,127.52	0.34%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0005274005	EQUITIES	TAIWAN	COMPUTERS AND PERIPHERALS	ASPEED TECHNOLOGY INC 5274 TT	TWD	49,000.00	1,473,517.02	0.65%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE006101046	EQUITIES	INDIA	IRON AND STEEL	ASTRAL POLY TECHNIK LTD ASTRA IN	INR	124,567.00	1,908,720.96	0.84%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000049433	EQUITIES	SOUTH AFRICA	DIVERSIFIED COMPANIES	AVI LTD AVI SJ	ZAR	133,329.00	1,071,455.38	0.47%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US05501U1060	EQUITIES	BRAZIL	AIRLINES	AZUL SA-ADR AZUL US	USD	50,680.00	1,083,538.40	0.48%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ROTLVAACNR01	EQUITIES	ROMANIA	BANKS	BANCA TRANSILVANIA TLV RO	RON	2,694,991.00	1,608,503.38	0.71%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRABCBACNPR4	EQUITIES	BRAZIL	BANKS	BANCO ABC BRASIL SA ABCB4 BZ	BRL	179,600.00	776,456.15	0.34%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MX418B000000	EQUITIES	MEXICO	BANKS	BANCO DEL BAJO SA BBAJOO MM	MXN	562,800.00	1,062,698.51	0.47%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0808010Y15	EQUITIES	THAILAND	HEALTHCARE SERVICES	BANGKOK CHAIN HOSPITAL-FOREG BCH/F TB	THB	2,576,600.00	1,320,930.06	0.58%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000113707	EQUITIES	INDONESIA	BANKS	BANK TABUNGAN NEGARA PERSERO BBTN U	IDR	9,006,000.00	1,976,893.55	0.87%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US06684L1035	EQUITIES	CAYMAN ISLANDS	INTERNET SOFTWARE AND SERVICES	BAOZUN INC-SPN ADR BZUN US	USD	47,497.00	2,912,041.07	1.28%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH4100010212	EQUITIES	THAILAND	COSMETICS AND PERSONAL CARE	BEAUTY COMMUNITY PCL-FOREIGN BEAUTY/F TB	THB	2,820,400.00	1,542,899.82	0.68%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000117321	EQUITIES	SOUTH AFRICA	FOOD SERVICES	BIDVEST GROUP ZAR0.05	ZAR	63,503.00	1,007,672.59	0.44%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE376G01013	EQUITIES	INDIA	BIOTECHNOLOGY	BIOCON LTD BIOS IN	INR	97,974.00	969,853.64	0.43%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG4387E1070	EQUITIES	CAYMAN ISLANDS	HOUSEHOLD PRODUCTS	BIOSTIME INTERNATIONAL HOLDI 1112 HK	HKD	268,500.00	2,110,494.13	0.93%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PLBSK0000017	EQUITIES	POLAND	BANKS	BK SLASKI PLN10	PLN	21,562.00	1,115,812.90	0.49%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PHY0927M1046	EQUITIES	PHILIPPINES	LEISURE AND ENTERTAINMENT	BLOOMBERRY RESORTS CORP BLOOM PM	PHP	4,510,300.00	927,218.45	0.41%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7042000000	EQUITIES	SOUTH KOREA	IT CONSULTING AND SERVICES	CAFE24 CORP 042000 KS	KRW	8,866.00	1,417,972.68	0.62%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0176810218	EQUITIES	THAILAND	RESTAURANTS	CENTRAL PLAZA HOTEL PCL- FRG CENTEL/F TB	THB	710,600.00	1,005,154.36	0.44%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE348B01021	EQUITIES	INDIA	BUILDING MATERIALS	CENTURY PLYBOARDS INDIA LTD CPBI IN	INR	50,950.00	209,897.80	0.09%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG202881093	EQUITIES	CAYMAN ISLANDS	FINANCIAL SERVICES	CHAILLEASE HOLDINGS CO LTD 5871 TT	TWD	680,000.00	2,428,437.76	1.07%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2163M1033	EQUITIES	CAYMAN ISLANDS	PUBLIC SERVICES	CHINA EDUCATION GROUP HOLDIN 839 HK	HKD	713,000.00	1,327,239.09	0.58%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG211511087	EQUITIES	CAYMAN ISLANDS	COMMERCIAL SERVICES	CHINA MAPLE LEAF EDUCATIONAL 1317 HK	HKD	1,116,000.00	2,125,795.93	0.94%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG211081248	EQUITIES	CAYMAN ISLANDS	HEALTHCARE SUPPLIES AND EQUIPMENT	CHINA MEDICAL SYSTEM HOLD 867 HK	HKD	206,000.00	496,404.61	0.22%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG211311068	EQUITIES	CAYMAN ISLANDS	BUILDING MATERIALS	CHINA RESOURCES CEMENT HDLG LTD 1313 HK	HKD	2,322,000.00	2,735,526.74	1.21%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000TW9	EQUITIES	CHINA	ENERGY - ALTERNATE SOURCES	CHINA SUNTIN GREEN ENERGY-H 956 HK	HKD	3,389,000.00	1,196,900.69	0.53%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2110A1114	EQUITIES	CAYMAN ISLANDS	SOFTWARE	CHINASOFT INTERNATIONAL LTD 354 HK	HKD	1,832,000.00	1,541,615.91	0.68%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE121A01016	EQUITIES	INDIA	FINANCIAL SERVICES	CHOLAMANDALAM INVESTMENT AND CFC IN	INR	64,029.00	1,461,459.67	0.64%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000210	EQUITIES	CHINA	PHARMACEUTICALS	CHONGQING ZHIFEI BIOLOGICA-A 300122 C2	CNY	196,700.00	1,430,017.14	0.63%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002360005	EQUITIES	TAIWAN	ELECTRONIC EQUIPMENT	CHROMA ATE INC 2360 TT	TWD	367,000.00	1,831,224.30	0.81%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2140A1076	EQUITIES	CAYMAN ISLANDS	REAL ESTATE	CIFI HOLDING GROUP CO LTD 884 HK	HKD	2,990,000.00	2,314,017.60	1.02%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRTENDACNOR4	EQUITIES	BRAZIL	REAL ESTATE	CONSTRUTORA TENDA SA TEND3 BZ	BRL	108,125.00	723,250.25	0.32%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000047353	EQUITIES	SOUTH AFRICA	FINANCIAL SERVICES	CORONATION FUND MANAGERS LTD CML SJ	ZAR	276,817.00	1,359,302.42	0.60%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7192820009	EQUITIES	SOUTH KOREA	COSMETICS AND PERSONAL CARE	COSMAX INC/NEW 102820 KS	KRW	10,236.00	1,614,291.92	0.71%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRVCBACNOR1	EQUITIES	BRAZIL	LEISURE	CVC BRASIL OPERADORA E AGENC CVCB3 BZ	BRL	169,700.00	2,309,421.34	1.02%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE136801020	EQUITIES	INDIA	SOFTWARE	CYIENT LTD CYL IN	INR	154,372.00	1,687,705.43	0.74%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2743Y1061	EQUITIES	CAYMAN ISLANDS	FOOD	DALI FOODS GROUP CO LTD 3799 HK	HKD	1,907,000.00	1,471,000.59	0.65%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7145720009	EQUITIES	SOUTH KOREA	MEDICAL	DENTIMU CO LTD 145720 KS	KRW	16,817.00	1,368,204.43	0.60%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MYL727700006	EQUITIES	MALAYSIA	OIL AND GAS SERVICES	DIALOG GROUP BHD DLG MK	MYR	1,606,000.00	1,311,430.69	0.58%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE917M01012	EQUITIES	INDIA	ENGINEERING AND CONSTRUCTION	DILIP BUILDCON LTD DBL IN	INR	91,755.00	1,136,043.84	0.50%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PLDINP00011	EQUITIES	POLAND	RETAIL	DINO POLSKA SA DNP PW	PLN	92,706.00	2,795,165.22	1.23%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000227831	EQUITIES	SOUTH AFRICA	FOOD	DIS-CHEM PHARMACIES PTY LTD DCP SJ	ZAR	697,084.00	1,571,595.74	0.69%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7012510004	EQUITIES	SOUTH KOREA	SOFTWARE	DIZONE BIZON CO LTD 012510 KS	KRW	22,142.00	899,691.94	0.40%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0001476000	EQUITIES	TAIWAN	APPAREL	ECLAT TEXTILE SYSTEM LTD 1476 TT	TWD	40,000.00	488,624.64	0.22%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE532F01034	EQUITIES	INDIA	FINANCIAL SERVICES	EDFLEWEISS FINANCIAL SERVICES EDL IN	INR	420,753.00	2,029,537.65	0.89%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE913H01017	EQUITIES	INDIA	AUTO MANUFACTURERS	ENDURANCE TECHNOLOGIES LTD ENDU IN	INR	46,284.00	892,950.55	0.39%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE042A01014	EQUITIES	INDIA	MISCELLANEOUS MACHINERY	ESCORTS INRP10	INR	115,752.00	1,608,806.96	0.71%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG371091086	EQUITIES	CAYMAN ISLANDS	HEALTHCARE SERVICES	FU SHOU YUAN INTERNATIONAL 1448 HK	HKD	1,280,000.00	1,426,356.81	0.63%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE752P01027	EQUITIES	INDIA	STORES	FUTURE RETAIL LTD FRETAIL IN	INR	55,545.00	481,073.28	0.21%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100001124	EQUITIES	CHINA	AUTOMOBILE PARTS AND EQUIPMENT	FUYAO GLASS INDUSTRY GROUP-H 3606 HK	HKD	219,200.00	811,883.03	0.36%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRGOAUCNPR8	EQUITIES	BRAZIL	IRON AND STEEL	GERDAU METALURGICA SA PREF GOA04 BZ	BRL	710,900.00	1,299,991.02	0.57%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006488000	EQUITIES	TAIWAN	CONSTRUCTION AND BUILDING MATERIALS	GLOBALWAFERS CO LTD 6488 TT	TWD	197,000.00	3,899,017.70	1.72%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG4002A1004	EQUITIES	CAYMAN ISLANDS	RETAIL	GOURMET MASTER CO LTD 2723 TT	TWD	76,600.00	795,103.10	0.35%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE371A01025	EQUITIES	INDIA	CHEMICALS	GRAPHITE INDIA LTD GRIL IN	INR	44,228.00	582,008.28	0.26%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG410121084	EQUITIES	CAYMAN ISLANDS	REAL ESTATE INVESTMENT TRUST	GREENTOWN SERVICE GROUP CO L 2869 HK	HKD	1,248,000.00	1,288,861.89	0.57%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE580B01029	EQUITIES	INDIA	FINANCIAL SERVICES	GRUH FINANCE LTD GRHF IN	INR	227,542.00	2,373,849.21	1.05%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US40054A1088	EQUITIES	ARGENTINA	BANKS	GRUPO SUPERVIELLE SA-SP ADR SUPV US	USD	74,042.00	1,271,301.14	0.56%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG4232C1077	EQUITIES	CAYMAN ISLANDS	MACHINERY	HAITIAN INTERNATIONAL HDG3 1882 HK	HKD	241,000.00	683,681.51	0.30%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7039130000	EQUITIES	SOUTH KOREA	LEISURE AND ENTERTAINMENT	HANA TOUR SERVICE INC 039130 KS	KRW	12,433.00	1,187,998.89	0.52%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MYL516800009	EQUITIES	MALAYSIA	PLASTICS AND RUBBER	HARTALEGA HOLDINGS BHD HART MK	MYR	948,100.00	1,453,116.46	0.64%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE093A01033	EQUITIES	INDIA	SOFTWARE	HEXWARE TECHNOLOGIES LTD HEXW IB	INR	216,402.00	1,401,077.67	0.62%

31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002049004	EQUITIES	TAIWAN	MISCELLANEOUS MACHINERY	HIWIN TECHNOLOGIES CORP 2049 TT	TWD	109,120.00	1,547,845.38	0.68%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	VN00000HPG4	EQUITIES	VIETNAM	STEEL AND CHEMICAL PLANTS	HOA PHAT GROUP JSC HPG VN	VND	491,480.00	1,213,169.23	0.53%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0661010015	EQUITIES	THAILAND	RETAIL	HOME PRODUCT CENTER PCL-FOR HMPRO/F TB	THB	3,719,000.00	1,697,336.72	0.75%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MYL581900007	EQUITIES	MALAYSIA	BANKS	HONG LEON HLBK MK	MYR	330,300.00	1,591,745.45	0.70%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	HK0000218211	EQUITIES	HONG KONG	SEMICONDUCTORS	HUA HONG SEMICONDUCTOR LTD 1347 HK	HKD	565,600.00	1,370,155.25	0.60%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR1745020004	EQUITIES	SOUTH KOREA	BIOTECHNOLOGY	HUGEL INC 145020 KS	KRW	2,598.00	1,162,891.88	0.51%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US44852D1081	EQUITIES	CAYMAN ISLANDS	FINANCIAL SERVICES	HUYA INC ADR HUYA US	USD	47,518.00	1,209,333.10	0.53%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE530B01024	EQUITIES	INDIA	FINANCIAL SERVICES	IIFL HOLDINGS LTD IIFL IN	INR	104,229.00	1,075,020.41	0.47%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH1027010012	EQUITIES	THAILAND	CHEMICALS	INDORAMA VENTURES-FOREIGN IVL/F TB	THB	1,310,567.00	2,386,404.90	1.05%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE646L01027	EQUITIES	INDIA	TRANSPORTATION	INTERGLOBE AVIATION LTD INDIGO IN	INR	51,932.00	925,805.11	0.41%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRMYPKACNOR7	EQUITIES	BRAZIL	AUTOMOBILE PARTS AND EQUIPMENT	IOCHPE MAXION SA MYPK3 BZ	BRL	181,500.00	1,059,460.07	0.51%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRIRBRACNOR4	EQUITIES	BRAZIL	INSURANCE	IRB BRASIL RESEGUROS SA IRBR3 BZ	BRL	53,700.00	694,168.81	0.31%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0471010Y12	EQUITIES	THAILAND	CHEMICALS	IRPC PCL IRPC/F TB	THB	3,211,000.00	662,480.68	0.29%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE000001866	EQUITIES	CHINA	CHEMICALS	JIANGSU YANGNONG CHEMICAL -A 600486 C1	CNY	133,100.00	1,219,258.62	0.54%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG550441045	EQUITIES	CAYMAN ISLANDS	RETAIL	JNBY DESIGN LTD 3306 HK	HKD	407,500.00	976,769.84	0.43%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PHY446651007	EQUITIES	PHILIPPINES	RETAIL	JOLLIBEE FOODS CORP JFC PM	PHP	198,370.00	1,034,616.59	0.46%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000079711	EQUITIES	SOUTH AFRICA	FINANCIAL SERVICES	JSE LTD JSE SJ	ZAR	119,987.00	1,179,836.81	0.75%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE797F01012	EQUITIES	INDIA	RETAIL	JUBILANT FOODWORKS JUBI IN	INR	40,200.00	1,493,539.14	0.66%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE531A01024	EQUITIES	INDIA	CHEMICALS	KANSAI NEROLAC PAINTS LTD KNPL IN	INR	73,164.00	530,941.22	0.23%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE389H01022	EQUITIES	INDIA	ELECTRICAL UTILITIES	KEC INTERNATIONAL LTD KECI IN	INR	373,576.00	1,968,056.09	0.87%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE878B01027	EQUITIES	INDIA	ELECTRICAL EQUIPMENT	KEI INDUSTRIES LIMITED NKEI IN	INR	255,556.00	1,836,546.56	0.74%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7098460009	EQUITIES	SOUTH KOREA	SEMICONDUCTORS	KHO YEONG TECHNOLOG O98460 KS	KRW	19,142.00	1,685,219.20	0.74%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG525684477	EQUITIES	CAYMAN ISLANDS	SOFTWARE	KINGSOFT INTERNATIONAL SF2WR 268 HK	HKD	2,618,000.00	2,873,952.41	1.27%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG526411089	EQUITIES	CAYMAN ISLANDS	SOFTWARE	KINGSOFT CORP 3888 HK	HKD	186,000.00	586,941.65	0.26%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7071050009	EQUITIES	SOUTH KOREA	FINANCIAL SERVICES	KOREA INVESTMENT HOLDINGS CO 071050 KS	KRW	45,576.00	3,970,129.51	1.75%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG532241042	EQUITIES	CAYMAN ISLANDS	REAL ESTATE	KWG PROPERTY 1813 HK	HKD	859,500.00	1,185,713.93	0.52%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG211411098	EQUITIES	CAYMAN ISLANDS	RETAIL	LIANG CHINA COMPANY LTD 1234 HK	HKD	195,000.00	293,375.20	0.13%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRILNACNOR0	EQUITIES	BRAZIL	SOFTWARE	LINX SA LINX3 BZ	BRL	204,900.00	1,053,907.59	0.46%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRRENTACNOR4	EQUITIES	BRAZIL	COMMERCIAL SERVICES	LOCALIZA RENT A CAR RENT3 BZ	BRL	262,470.00	1,742,964.38	0.77%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7004000006	EQUITIES	SOUTH KOREA	CHEMICALS	LOTTE FINE CHEMICAL CO LTD 00400 KS	KRW	16,354.00	1,040,760.94	0.46%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002337003	EQUITIES	TAIWAN	SEMICONDUCTORS	MACRONIX INTERNATL TWD10	TWD	643,000.00	1,062,308.02	0.47%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRMGLUACNOR2	EQUITIES	BRAZIL	RETAIL	MAGAZINE LUIZA SA MGLU3 BZ	BRL	54,100.00	1,570,390.59	0.69%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7086900008	EQUITIES	SOUTH KOREA	BIOTECHNOLOGY	MEDY-TOX INC 086900 KS	KRW	2,568.00	1,795,307.25	0.79%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US2044481040	EQUITIES	PERU	PRECIOUS METALS	MINAS BUENAVENTURA-SPON ADR BVN US	USD	118,676.00	1,835,917.72	0.81%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE405E01023	EQUITIES	INDIA	ELECTRICAL EQUIPMENT	MINDA INDUSTRIES LTD MINDA IN	INR	41,332.00	781,671.11	0.34%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE018I01017	EQUITIES	INDIA	IT CONSULTING AND SERVICES	MINTREEL LTD MNTL IN	INR	138,958.00	2,078,987.10	0.92%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7080160005	EQUITIES	SOUTH KOREA	LEISURE AND ENTERTAINMENT	MODETOUR NETWORK INC 080160 KS	KRW	77,639.00	2,423,638.69	1.07%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000200457	EQUITIES	SOUTH AFRICA	RETAIL	MR PRICE GROUP LTD MRP SJ	ZAR	58,829.00	1,159,949.34	0.51%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MYQ013800006	EQUITIES	MALAYSIA	INTERNET SOFTWARE AND SERVICES	MY EG SERVICES BHD MYEG MK	MYR	1,757,700.00	393,053.08	0.17%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG6382M1096	EQUITIES	CAYMAN ISLANDS	LEISURE AND ENTERTAINMENT	NAGACORP LTD 3918 HK	HKD	1,238,000.00	1,205,926.34	0.53%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002408002	EQUITIES	TAIWAN	SEMICONDUCTORS	NANYA TECHNOLOGY CORPORATION 2408 TT	TWD	357,000.00	1,186,575.11	0.52%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000134854	EQUITIES	SOUTH AFRICA	RETAIL	NEW CLICKS HLDGS ZAR0.01(POST RECONS)	ZAR	107,742.00	1,709,747.27	0.75%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE591G01017	EQUITIES	INDIA	IT CONSULTING AND SERVICES	NIIT TECHNOLOGIES LTD NITEC IN	INR	108,146.00	1,801,339.91	0.79%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	G80087FC0762	EQUITIES	UNITED KINGDOM	HEALTHCARE SERVICES	NMC HEALTH PLC-W/VI NMC LN	GBP	51,156.00	2,396,469.02	1.06%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US65487I028	EQUITIES	CAYMAN ISLANDS	FINANCIAL SERVICES	NOAH HOLDINGS LTD-SPON ADS NOAH UN	USD	27,155.00	1,626,041.40	0.72%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE093J01010	EQUITIES	INDIA	REAL ESTATE	NOBRI REALTY LTD OBER IN	INR	134,885.00	1,031,222.55	0.45%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7271560005	EQUITIES	SOUTH KOREA	FOOD	ORION CORP/REPUBLIC OF KOREA 271560 KS	KRW	15,789.00	1,896,825.01	0.84%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	VN000000GAS3	EQUITIES	VIETNAM	OIL AND GAS PRODUCERS	PETROVIETNAM GAS JOINT STOCK GAS VN	VND	257,670.00	1,024,908.19	0.45%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE211B01039	EQUITIES	INDIA	REAL ESTATE INVESTMENT TRUST	PHOENIX MILLS LTD PHNX IN	INR	142,812.00	1,449,686.75	0.64%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE318A01026	EQUITIES	INDIA	MISCELLANEOUS MACHINERY	PIDILITE INDUSTRIES LTD PIDI IN	INR	51,940.00	885,923.39	0.39%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG711391022	EQUITIES	CAYMAN ISLANDS	SOFTWARE	PING AN HEALTHCARE AND TECHN 1833 HK	HKD	139,800.00	1,166,355.70	0.36%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7003670007	EQUITIES	SOUTH KOREA	MISCELLANEOUS MACHINERY	POSCO CHEMTECH CO LTD 003670 KS	KRW	15,254.00	632,548.95	0.28%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006239007	EQUITIES	TAIWAN	SEMICONDUCTORS	POWERTECH TECHNOLOGY INC 6239 TT	TWD	410,000.00	1,223,363.90	0.54%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE944F01028	EQUITIES	INDIA	BEVERAGES	RADICO KHAFATAM LTD RDCK IN	INR	343,278.00	2,345,378.26	1.03%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRRAPTCNPR4	EQUITIES	BRAZIL	AUTOMOBILE PARTS AND EQUIPMENT	RANDON SA IMPLEMENTOS RAP4 BZ	BRL	439,000.00	814,567.90	0.36%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KE1000001402	EQUITIES	KENYA	TELECOMMUNICATION SERVICES	SAFARICOM LTD SAFCOM KN	KES	8,964,300.00	2,519,568.91	1.11%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000093779	EQUITIES	SOUTH AFRICA	INSURANCE	SANTAM LTD SNT SJ	ZAR	25,354.00	617,421.88	0.27%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE274V01019	EQUITIES	INDIA	PIPELINES	SHANKARA BUILDING PRODUCTS L SHANKARA IN	INR	23,694.00	621,484.85	0.27%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7178920005	EQUITIES	SOUTH KOREA	PLASTICS AND RUBBER	SKKOLONPI INC 178920 KS	KRW	24,515.00	1,009,759.02	0.45%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CLP8716M1101	EQUITIES	CHILE	FINANCIAL SERVICES	SM-CHILE SA-B SMCHEILE CI	CLP	1,120,802.00	578,085.65	0.25%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE647A01010	EQUITIES	INDIA	TEXTILES	SRF LTD SRF IN	INR	23,185.00	660,220.47	0.29%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG8406X1034	EQUITIES	CAYMAN ISLANDS	PHARMACEUTICALS	SSY GROUP LTD 2005 HK	HKD	1,540,000.00	1,447,363.58	0.73%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE089C01029	EQUITIES	INDIA	TELECOMMUNICATION SERVICES	STERLITE TECHNOLOGIES LTD SOTL IN	INR	426,874.00	2,084,049.90	0.92%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE387A01021	EQUITIES	INDIA	AUTOMOBILE PARTS AND EQUIPMENT	SUNDRAM FASTENERS LTD SF IN	INR	101,672.00	961,260.16	0.42%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE670A01012	EQUITIES	INDIA	COMPUTERS AND PERIPHERALS	TATA ELXSI LTD TELX IN	INR	42,698.00	783,175.99	0.35%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0008436007	EQUITIES	TAIWAN	PHARMACEUTICALS	TCI CO LTD 8436 TT	TWD	108,000.00	2,485,952.38	1.09%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US87238U2033	EQUITIES	CYPRUS	BANKS	TCS GROUP HOLDING -REGS S/ W/ TCS LI	USD	50,976.00	1,039,910.40	0.46%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRMGMAACNOR7	EQUITIES	BRAZIL	TRANSPORTATION	TEGMA GESTAO LOGISTICA TGM3 BZ	BRL	162,200.00	1,221,878.23	0.36%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0999010211	EQUITIES	THAILAND	FINANCIAL SERVICES	TISCO FINANCIAL FOREIGN TISCO/F TB	THB	369,800.00	959,475.68	0.42%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE280A01028	EQUITIES	INDIA	RETAIL	TITAN CO LTD TIAN IN	INR	75,756.00	1,018,223.74	0.45%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH8193010015	EQUITIES	THAILAND	CHEMICALS	TOA PAINT THAILAND PCL-FOR TOA/F TB	THB	721,400.00	868,212.11	0.38%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MYL711300003	EQUITIES	MALAYSIA	MISCELLANEOUS MACHINERY	TOP GLOVE CORP BHD MMR1	MYR	513,100.00	1,322,713.59	0.58%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000413	EQUITIES	CHINA	SOFTWARE	TRAVELSKY TECHNOLOGY LTD-H 696 HK	HKD	581,000.00	1,700,065.29	0.75%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000028296	EQUITIES	SOUTH AFRICA	RETAIL	TRUIWORTHS INTL TRU SJ	ZAR	68,969.00	455,533.65	0.20%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRVIVARCDAM10	EQUITIES	BRAZIL	RETAIL	VIA VAREJO SA VVAR11 BZ	BRL	188,200.00	1,164,358.77	0.51%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	VN000000V1C7	EQUITIES	VIETNAM	AIRLINES	VIETJET AVIATION JSC VIC VN	VND	167,190.00	1,094,626.37	0.48%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006409006	EQUITIES	TAIWAN	ELECTRICAL EQUIPMENT	VOLTRONIC POWER TECHNOLOGY 6409 TT	TWD	60,000.00	950,214.72	0.42%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006183009	EQUITIES	TAIWAN	SEMICONDUCTORS	WAFER WORKS CORP 6182 TT	TWD	1,063,000.00	2,479,960.29	1.09%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002492006	EQUITIES	TAIWAN	ELECTRICAL EQUIPMENT	WALSIN TECHNOLOGY CORP 2492 TT	TWD	182,000.00	2,353,842.40	1.04%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7240810002	EQUITIES	SOUTH KOREA	SEMICONDUCTORS	WONIK OPS CO LTD 240810 KS	KRW	51,610.00	1,632,642.56	0.72%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG970081090	EQUITIES	CAYMAN ISLANDS	PHARMACEUTICALS	WUXI BIOLOGICS CAYMAN INC 2269 HK	HKD	189,000.00	2,119,358.50	0.93%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG982971072	EQUITIES	CAYMAN ISLANDS	RESTAURANTS	XIABUXIABU CATERING MANAGEME 520 HK	HKD	900,000.00	1,891,065.17	0.83%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002327004	EQUITIES	TAIWAN	ELECTRICAL EQUIPMENT	YAGEO CORP TWD10	TWD	66,000.00	2,094,878.02	0.92%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000155	EQUITIES	CHINA	OIL AND GAS SERVICES	YANTAI JEREH OILFIELD-A 002353 C2	CNY	368,800.00	1,075,697.84	0.47%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG9884T1013	EQUITIES	CAYMAN ISLANDS	REAL ESTATE	YUZHOU PROPERTIES CO 1628 HK	HKD	2,730,000.00	1,921,358.93	0.85%

31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE000001F21	EQUITIES	CHINA	PHARMACEUTICALS	ZHANGZHOU PIENZHEHUANG PHA-A 600436 C1	CNY	79,350.00	1,378,145.06	0.61%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE000001K55	EQUITIES	CHINA	FINANCIAL SERVICES	ZHEJIANG SUPOR COOKWARE CO 002032 C2	CNY	169,200.00	1,363,894.07	0.60%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000MK9	EQUITIES	CHINA	FINANCIAL SERVICES	ZHEJIANG WEIXING N SER A 002372 C2	CNY	394,000.00	1,546,196.33	0.68%
31-05-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG9894K1085	EQUITIES	CAYMAN ISLANDS	RETAIL	ZHONGSHENG GROUP HOLDINGS 881 HK	HKD	296,000.00	949,153.56	0.42%

Cash and other assets less liabilities				4,650,974.41	2.05%
Total Net Assets				226,895,370.66	100.00%

Portfolio Holdings Disclaimer

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