

William Blair SICAV - Emerging Markets Leaders Fund

| NAV date | Fund Name | ISIN | Security Type | Country | Sector | Security | Ccy | Shares | Market Value | % of NAV |
|------------|---|--------------|---------------|------------------|------------------------------------|--|-----|---------------|---------------|----------|
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | TH0765010Z16 | EQUITIES | THAILAND | TRANSPORTATION | AIRPORTS OF THAILAND PCL-FOR AOT/F TB | THB | 2,586,600.00 | 5,023,638.51 | 1.84% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | US01609W1027 | EQUITIES | CAYMAN ISLANDS | INTERNET SOFTWARE AND SERVICES | ALIBABA GROUP HOLDING-SP ADR BABA US | USD | 101,303.00 | 16,295,600.58 | 5.98% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | MXP001391012 | EQUITIES | MEXICO | RETAIL | ALSEA SAB DE CV ALSEA*MM | MXN | 196,300.00 | 491,961.62 | 0.18% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | US02319V1035 | EQUITIES | BRAZIL | BEVERAGES | AMBEV SA-ADR ABEV US | USD | 753,768.00 | 3,218,589.36 | 1.18% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | KYG040111059 | EQUITIES | CAYMAN ISLANDS | RETAIL | ANTA SPORTS PRODUCTS LTD 2020 HK | HKD | 564,000.00 | 2,584,488.70 | 0.95% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE021A01026 | EQUITIES | INDIA | CHEMICALS | ASIAN PAINTS LTD APNT IN | INR | 139,213.00 | 2,694,264.88 | 0.99% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | US05278C1071 | EQUITIES | CAYMAN ISLANDS | INTERNET SOFTWARE AND SERVICES | AUTOHOME INC-ADR ATHM US | USD | 42,231.00 | 3,477,300.54 | 1.28% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | BRB35AACNOR6 | EQUITIES | BRAZIL | FINANCIAL SERVICES | B3 SA-BRASIL BOLSA BALCAO B3SA3 BZ | BRL | 535,000.00 | 3,901,468.03 | 1.43% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE296A01024 | EQUITIES | INDIA | FINANCIAL SERVICES | BAJAJ FINANCE LTD BAF IN | INR | 105,899.00 | 3,845,825.38 | 1.41% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | ID1000118201 | EQUITIES | INDONESIA | BANKS | BANK RAKYAT INDONESIA BBRI IJ | IDR | 22,643,400.00 | 5,746,617.51 | 2.11% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | BRBBSEACNOR5 | EQUITIES | BRAZIL | INSURANCE | BB SEGURIDADE PARTICIPACOES BBSE3 BZ | BRL | 450,700.00 | 3,300,699.36 | 1.21% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | ZAE000216537 | EQUITIES | SOUTH AFRICA | FOOD SERVICES | BID CORP LTD BID SJ | ZAR | 124,571.00 | 2,309,641.17 | 0.85% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | ZAE000117321 | EQUITIES | SOUTH AFRICA | FOOD SERVICES | BIDVEST GROUP ZAR0.05 | ZAR | 188,886.00 | 2,794,724.08 | 1.03% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE216A01030 | EQUITIES | INDIA | FOOD | BRITANNIA INDUSTRIES LTD BRIT IN | INR | 61,216.00 | 2,784,077.54 | 1.02% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | TH0737010Y16 | EQUITIES | THAILAND | RETAIL | C.P. ALL PCL-FOREIGN CPALL/F TB | THB | 2,269,000.00 | 4,716,714.14 | 1.73% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | ZAE000035861 | EQUITIES | SOUTH AFRICA | FINANCIAL SERVICES | CAPITEC BANK HOLDINGS LT CPI SJ | ZAR | 63,977.00 | 5,073,006.07 | 1.86% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | CNE100000G29 | EQUITIES | CHINA | LEISURE | CHINA INTERNATIONAL TRAVEL -A 601888 C1 | CNY | 436,076.00 | 3,489,208.04 | 1.28% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | HK0883013259 | EQUITIES | HONG KONG | OIL AND GAS PRODUCERS | CNOOC LTD 883 HK | HKD | 2,541,000.00 | 4,292,648.74 | 1.58% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | BMG2519Y1084 | EQUITIES | BERMUDA | BANKS | CREDICORP COM STK USD5 | USD | 24,822.00 | 5,443,216.38 | 2.00% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | HK1093012172 | EQUITIES | HONG KONG | PHARMACEUTICALS | CSPS PHARMACEUTICAL GROUP LTD. 1093 HK | HKD | 1,766,000.00 | 3,591,505.74 | 1.32% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | US22943F1003 | EQUITIES | CHINA | INTERNET SOFTWARE AND SERVICES | CTRP.COM INTERNATIONAL CTRP US | USD | 35,914.00 | 1,036,118.90 | 0.38% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | TW0002884004 | EQUITIES | TAIWAN | FINANCIAL SERVICES | E.SUN FINANCIAL HOLDING CO 2884 TT | TWD | 2,516,000.00 | 1,703,166.16 | 0.63% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | KYG3066L1014 | EQUITIES | CAYMAN ISLANDS | OIL AND GAS SERVICES | ENN ENERGY HOLDINGS LTD 2688 HK | HKD | 405,000.00 | 3,644,337.45 | 1.34% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | ZAE000066304 | EQUITIES | SOUTH AFRICA | BANKS | FIRSTSTRAND ZAR0.01 | ZAR | 794,973.00 | 3,824,250.16 | 1.40% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | MXP370711014 | EQUITIES | MEXICO | BANKS | GPO FIN BANORTE COM SER O'NPV | MXN | 914,900.00 | 4,193,830.51 | 1.54% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | MX01GA000004 | EQUITIES | MEXICO | ENGINEERING AND CONSTRUCTION | GRUPO AEROPORTUARIO DEL-B SH GAPB MM | MXN | 431,400.00 | 3,003,135.62 | 1.10% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | BMG423131256 | EQUITIES | BERMUDA | HOME FURNISHINGS | HAIER ELECTRONICS GROUP CO 1169 HK | HKD | 1,581,000.00 | 3,703,161.90 | 1.36% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE040A01026 | EQUITIES | INDIA | BANKS | HDFC BANK INR10(DEMAT T5) | INR | 186,579.00 | 5,682,864.56 | 2.09% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE795G01014 | EQUITIES | INDIA | INSURANCE | HDFC STANDARD LIFE INSURANCE HDFCLIFE IN | INR | 465,673.00 | 2,657,292.51 | 0.98% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE030A01027 | EQUITIES | INDIA | HOUSEHOLD PRODUCTS | HINDUSTAN LEVER HUVR IN | INR | 97,599.00 | 2,488,654.75 | 0.91% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE001A01036 | EQUITIES | INDIA | FINANCIAL SERVICES | HOUSING DEVEL FIN INR10(DEMAT) | INR | 186,426.00 | 5,335,323.10 | 1.96% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | US44332N1063 | EQUITIES | CAYMAN ISLANDS | LOGGING | HUAZHU GROUP LTD-ADR HTHT US | USD | 121,398.00 | 3,828,892.92 | 1.41% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE095A01012 | EQUITIES | INDIA | BANKS | INDUSIND BANK LTD IIB IN | INR | 168,618.00 | 3,973,867.29 | 1.46% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE009A01021 | EQUITIES | INDIA | IT CONSULTING AND SERVICES | INFOSYS LTD INFO IN | INR | 557,058.00 | 5,370,209.38 | 1.97% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | BRITUBACNPR1 | EQUITIES | BRAZIL | BANKS | ITAU UNIBANCO BANCO MULTIPLO SA ITUB4 BZ | BRL | 739,170.00 | 6,885,146.77 | 2.53% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | CNE0000014W7 | EQUITIES | CHINA | PHARMACEUTICALS | JIANGSU HENGRUI MEDICINE -A 600276 C1 | CNY | 355,236.00 | 3,367,580.38 | 1.24% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | CNE0000018R8 | EQUITIES | CHINA | BEVERAGES | KWEICHOW MOUTAI CO LTD-A 600519 C1 | CNY | 47,055.00 | 3,842,549.86 | 1.41% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | KR7051910008 | EQUITIES | SOUTH KOREA | CHEMICALS | LG CHEMICAL LTD 051910 KS | KRW | 8,552.00 | 2,643,400.23 | 0.97% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | KR7051900009 | EQUITIES | SOUTH KOREA | COSMETICS AND PERSONAL CARE | LG HOUSEHOLD & HEALTH CARE 051900 KS | KRW | 3,239.00 | 3,353,215.10 | 1.23% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE585B01010 | EQUITIES | INDIA | AUTO MANUFACTURERS | MARUTI UDYOG INR5 | INR | 24,856.00 | 2,731,097.88 | 1.00% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE883A01011 | EQUITIES | INDIA | AUTOMOBILE PARTS AND EQUIPMENT | MRF LTD MRF IN | INR | 2,752.00 | 2,660,140.93 | 0.98% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | ZAE000015889 | EQUITIES | SOUTH AFRICA | BROADCASTING, RADIO AND TELEVISION | NASPERS 'N' ZAR0.02 | ZAR | 37,670.00 | 7,509,680.23 | 2.76% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | PG0008579883 | EQUITIES | PAPUA NEW GUINEA | OIL AND GAS PRODUCERS | OIL SEARCH LTD PGK0.10 | AUD | 431,343.00 | 2,313,718.73 | 0.85% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | HU0000061726 | EQUITIES | HUNGARY | BANKS | OTP BANK HUF1000(REGD) | HUF | 115,455.00 | 4,630,101.02 | 1.70% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE347G01014 | EQUITIES | INDIA | OIL AND GAS SERVICES | PETRONET LNG LTD PLNG IN | INR | 611,858.00 | 1,854,477.73 | 0.68% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | CNE1000003X6 | EQUITIES | CHINA | INSURANCE | PING AN INSURANCE 2318 HK | HKD | 776,500.00 | 7,567,367.45 | 2.78% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | US8336351056 | EQUITIES | CHILE | CHEMICALS | QUIMICA Y MINERA CHILE SP ADR SQM UN | USD | 72,109.00 | 3,172,796.00 | 1.17% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | BRRADLACNOR0 | EQUITIES | BRAZIL | RETAIL | RAIA DROGASIL SA RADL3 BZ | BRL | 230,600.00 | 3,704,979.58 | 1.36% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | KR7005930003 | EQUITIES | SOUTH KOREA | SEMICONDUCTORS | SAMSUNG ELECTRONIC 005930 KS | KRW | 182,907.00 | 6,853,734.64 | 2.52% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | KYG8087W1015 | EQUITIES | CAYMAN ISLANDS | APPAREL | SHENZOU INTERNATIONAL GROUP 2313 HK | HKD | 384,000.00 | 4,684,992.48 | 1.72% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | US84265V1052 | EQUITIES | UNITED STATES | MINING (NON PRECIOUS) | STHN PERU COPPER C USD0.01 | USD | 78,123.00 | 2,615,558.04 | 0.96% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | KYG8586D1097 | EQUITIES | CAYMAN ISLANDS | MISCELLANEOUS MACHINERY | SUNNY OPTICAL TECH 2382 HK | HKD | 106,000.00 | 1,037,297.08 | 0.38% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | US8740391003 | EQUITIES | TAIWAN | SEMICONDUCTORS | TAIWAN SEMICONDUCTOR (ADR) TSM US | USD | 421,550.00 | 15,846,064.50 | 5.82% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | US8740801043 | EQUITIES | CAYMAN ISLANDS | COMMERCIAL SERVICES | TAL EDUCATION GROUP-ADR TAL US | USD | 59,525.00 | 1,670,866.75 | 0.61% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | ID1000129000 | EQUITIES | INDONESIA | TELECOMMUNICATION SERVICES | TELEKOMUNIKASI INDONESIA PER TLKM IJ | IDR | 19,776,500.00 | 5,117,832.63 | 1.88% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | KYG875721634 | EQUITIES | CAYMAN ISLANDS | INTERNET SOFTWARE AND SERVICES | TENCENT HOLDINGS LTD 700 HK | HKD | 413,700.00 | 16,539,183.35 | 6.07% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | KYG8878S1030 | EQUITIES | CAYMAN ISLANDS | FOOD | TINGYI(CAYMAN ISL) ORD USD0.005 | HKD | 654,000.00 | 848,223.71 | 0.31% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | ID1000095706 | EQUITIES | INDONESIA | HOUSEHOLD PRODUCTS | UNILEVER INDONESIA IDR10 | IDR | 889,500.00 | 2,632,232.23 | 0.97% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | TW0001216000 | EQUITIES | TAIWAN | FOOD SERVICES | UNI-PRESIDENT ENT TWD10 | TWD | 2,166,000.00 | 5,095,718.43 | 1.87% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | INE628A01036 | EQUITIES | INDIA | CHEMICALS | UNITED PHOSPHORUS LTD NUNTP IS | INR | 299,202.00 | 3,263,469.93 | 1.20% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | MX01WA000038 | EQUITIES | MEXICO | RETAIL | WAL-MART DE MEXICO-SER V WALMEX* MM | MXN | 656,900.00 | 1,627,262.84 | 0.60% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | NL0009805522 | EQUITIES | NETHERLANDS | INTERNET SOFTWARE AND SERVICES | YANDEX NV-A YNDX US | USD | 127,339.00 | 3,756,500.50 | 1.38% |
| 30-11-2018 | William Blair SICAV - Emerging Markets Leaders Fund | US9842451000 | EQUITIES | ARGENTINA | OIL AND GAS PRODUCERS | YPF S.A.-SPONSORED ADR YPF UN | USD | 126,967.00 | 1,900,695.99 | 0.70% |

| | | | | |
|--|--|--|----------------|---------|
| Cash and other assets less liabilities | | | 7,095,535.35 | 2.61% |
| Total Net Assets | | | 272,341,721.92 | 100.00% |