

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
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE769A01020	EQUITIES	INDIA	CHEMICALS	AARTI INDUSTRIES LIMITED ARTO IN	INR	64,249.00	1,294,974.40	0.74%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000125503	EQUITIES	INDONESIA	RETAIL	ACE HARDWARE INDONESIA ACES IJ	IDR	21,242,900.00	2,402,740.74	1.38%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100002RY5	EQUITIES	CHINA	REAL ESTATE	A-LIVING SERVICES CO LTD-H 3319 HK	HKD	945,500.00	1,251,341.37	0.72%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TRARCLK91H5	EQUITIES	TURKEY	HOME FURNISHINGS	ARCELIK TRL1000	TRY	350,630.00	1,051,478.98	0.60%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRARZACNOR3	EQUITIES	BRAZIL	RETAIL	AREZZO INDUSTRIA E COMERCIO ARZZ3 BZ	BRL	51,400.00	663,799.34	0.38%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0005269005	EQUITIES	TAIWAN	SEMICONDUCTORS	ASMEDIA TECHNOLOGY INC 5269 TT	TWD	63,000.00	1,013,002.40	0.58%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0005274005	EQUITIES	TAIWAN	COMPUTERS AND PERIPHERALS	ASPEED TECHNOLOGY INC 5274 TT	TWD	35,000.00	647,832.56	0.37%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE006101046	EQUITIES	INDIA	IRON AND STEEL	ASTRAL POLY TECHNIK LTD ASTRA IN	INR	146,982.00	2,160,504.30	1.24%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000049433	EQUITIES	SOUTH AFRICA	DIVERSIFIED COMPANIES	AVI LTD AVI SJ	ZAR	130,227.00	938,217.04	0.54%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US05501U1060	EQUITIES	BRAZIL	AIRLINES	AZUL SA-ADR AZUL US	USD	50,063.00	1,351,200.37	0.78%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ROTLVAACNOR1	EQUITIES	ROMANIA	BANKS	BANCA TRANSILVANIA TLV RO	RON	3,431,556.00	1,992,965.75	1.14%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	COB51PA00076	EQUITIES	COLOMBIA	BANKS	BANCO DAVIVIENDA SA PFDWVND CB	COP	61,862.00	621,631.44	0.36%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MX41B8000000	EQUITIES	MEXICO	BANKS	BANCO DEL BAJIO SA BBAJIO MM	MXN	1,604,300.00	2,988,887.14	1.72%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE545U01014	EQUITIES	INDIA	BANKS	BANDHAN BANK LTD BANDHAN IN	INR	41,424.00	289,425.40	0.17%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0808010Y15	EQUITIES	THAILAND	HEALTHCARE SERVICES	BANGKOK CHAIN HOSPITAL-FOREG BCH/F TB	THB	3,923,000.00	2,188,489.98	1.26%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000096605	EQUITIES	INDONESIA	BANKS	BANK BNI TBK LKD LKD SHS	IDR	3,357,700.00	2,005,746.91	1.15%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE176A01028	EQUITIES	INDIA	PLASTICS AND RUBBER	BATA INDIA LTD BATA IN	INR	92,963.00	1,394,831.31	0.80%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE463A01038	EQUITIES	INDIA	CHEMICALS	BERGER PAINTS INDIA LTD BRGR IN	INR	400,763.00	1,834,078.96	1.05%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE376G01013	EQUITIES	INDIA	BIOTECHNOLOGY	BIOCON LTD BIOS IN	INR	263,804.00	2,370,029.77	1.36%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG4387E1070	EQUITIES	CAYMAN ISLANDS	HOUSEHOLD PRODUCTS	BIOSTIME INTERNATIONAL HOLDI 1112 HK	HKD	277,000.00	1,785,925.10	1.03%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7042000000	EQUITIES	SOUTH KOREA	IT CONSULTING AND SERVICES	CAFE24 CORP 042000 KS	KRW	7,952.00	724,029.83	0.42%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000035861	EQUITIES	SOUTH AFRICA	FINANCIAL SERVICES	CAPITEC BANK HOLDINGS LT CPI SJ	ZAR	22,433.00	1,778,807.15	1.02%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PLOPTTC00011	EQUITIES	POLAND	SOFTWARE	CD PROJEKT RED SA CDR PW	PLN	16,421.00	619,612.84	0.36%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG202881093	EQUITIES	CAYMAN ISLANDS	FINANCIAL SERVICES	CHAILEASE HOLDINGS CO LTD 5871 TT	TWD	432,660.00	1,359,032.60	0.78%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000117708	EQUITIES	INDONESIA	AGRICULTURE	CHAROEN POKPHAND INDONESIA TBK CPIN IJ	IDR	3,403,500.00	1,418,854.23	0.81%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2163M1033	EQUITIES	CAYMAN ISLANDS	PUBLIC SERVICES	CHINA EDUCATION GROUP HOLDIN 839 HK	HKD	1,903,000.00	2,663,402.68	1.53%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2R5E1030	EQUITIES	CAYMAN ISLANDS	ENERGY - ALTERNATE SOURCES	CHINA EVERBRIGHT GREENTECH L 1257 HK	HKD	891,792.00	673,369.69	0.39%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000TW9	EQUITIES	CHINA	ENERGY - ALTERNATE SOURCES	CHINA SUNTIEN GREEN ENERGY-H 956 HK	HKD	5,367,000.00	1,478,658.13	0.85%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BMG210901242	EQUITIES	BERMUDA	ENVIRONMENT CONTROL AND SERVICES	CHINA WATER AFFAIRS GROUP 855 HK	HKD	648,000.00	729,179.19	0.42%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2110A1114	EQUITIES	CHINA	SOFTWARE	CHINASOFT INTERNATIONAL LTD 354 HK	HKD	1,730,000.00	1,023,691.02	0.59%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000V20	EQUITIES	CHINA	PHARMACEUTICALS	CHONGQING ZHIFEI BIOLOGICA-A 300122 C2	CNY	175,400.00	1,080,591.23	0.62%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0002360005	EQUITIES	TAIWAN	ELECTRONIC EQUIPMENT	CHROMA ATE INC 2360 TT	TWD	141,000.00	549,502.93	0.32%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE491A01021	EQUITIES	INDIA	BANKS	CITY UNION BANK LTD CUBK IN	INR	314,832.00	786,821.25	0.45%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRTENDACNOR4	EQUITIES	BRAZIL	REAL ESTATE	CONSTRUCTORA TENDA SA TEND3 BZ	BRL	251,726.00	2,001,697.08	1.15%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7192820009	EQUITIES	SOUTH KOREA	COSMETICS AND PERSONAL CARE	COSMAX INC/NEW 192820 KS	KRW	15,663.00	1,904,879.09	1.09%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRVCBACNOR1	EQUITIES	BRAZIL	LEISURE	CVC BRASIL OPERADORA E AGENC CVCB3 BZ	BRL	146,900.00	2,349,660.66	1.35%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE136B01020	EQUITIES	INDIA	SOFTWARE	CYIENT LTD CYL IN	INR	77,526.00	665,478.68	0.38%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG2743Y1061	EQUITIES	CAYMAN ISLANDS	FOOD	DALI FOODS GROUP CO LTD 3799 HK	HKD	2,546,000.00	1,879,489.57	1.08%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7145720009	EQUITIES	SOUTH KOREA	MEDICAL	DENTIUM CO LTD 145720 KS	KRW	18,243.00	1,141,774.50	0.66%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MYL72770O006	EQUITIES	MALAYSIA	OIL AND GAS SERVICES	DIALOG GROUP BHD DLG MK	MYR	787,200.00	598,692.01	0.34%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PLDINPL00011	EQUITIES	POLAND	RETAIL	DINO POLSKA SA DNP PW	PLN	63,554.00	1,636,910.02	0.94%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7012510004	EQUITIES	SOUTH KOREA	SOFTWARE	DUZONE BIZON CO LTD 012510 KS	KRW	20,930.00	933,549.29	0.54%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0001476000	EQUITIES	TAIWAN	APPAREL	ECLAT TEXTILE COMPANY LTD 1476 TT	TWD	184,000.00	2,318,849.81	1.33%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE913H01037	EQUITIES	INDIA	AUTO MANUFACTURERS	ENDURANCE TECHNOLOGIES LTD ENDU IN	INR	53,726.00	854,166.72	0.49%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE042A01014	EQUITIES	INDIA	MISCELLANEOUS MACHINERY	ESCORTS INRP10	INR	60,509.00	615,064.48	0.35%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0009910000	EQUITIES	TAIWAN	APPAREL	FENG TAY ENTERPRISE CO LTD 9910 TT	TWD	445,000.00	2,842,269.65	1.63%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7081660003	EQUITIES	SOUTH KOREA	APPAREL	FILA KOREA LTD 081660 KS	KRW	77,160.00	3,505,596.01	2.01%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG371091086	EQUITIES	CAYMAN ISLANDS	HEALTHCARE SERVICES	FU SHOU YUAN INTERNATIONAL 1448 HK	HKD	1,514,000.00	1,155,694.12	0.66%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRGOAUACNPR8	EQUITIES	BRAZIL	IRON AND STEEL	GERDAU METALURGICA SA PREF GOAU4 BZ	BRL	143,000.00	270,690.04	0.16%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006488000	EQUITIES	TAIWAN	CONSTRUCTION AND BUILDING MATERIALS	GLOBALWAFERS CO LTD 6488 TT	TWD	46,000.00	546,597.58	0.31%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	LU0974299876	EQUITIES	LUXEMBOURG	IT CONSULTING AND SERVICES	GLOBANT SA GLOB US	USD	17,636.00	1,034,351.40	0.59%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US40051E2028	EQUITIES	MEXICO	ENGINEERING AND CONSTRUCTION	GPO AEROPORTUARIO ADS REP 10 SER'B' NPV	USD	3,586.00	480,344.70	0.28%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE371A01025	EQUITIES	INDIA	CHEMICALS	GRAPHITE INDIA LTD GRIL IN	INR	170,122.00	2,289,946.59	1.32%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE580B01029	EQUITIES	INDIA	FINANCIAL SERVICES	GRUH FINANCE LTD GRHF IN	INR	430,164.00	1,838,030.73	1.06%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MX010M000018	EQUITIES	MEXICO	ENGINEERING AND CONSTRUCTION	GRUPO AEROPORTUARIO DEL CENT OMAB MM	MXN	211,924.00	948,849.03	0.54%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MX01GC2M0006	EQUITIES	MEXICO	BUILDING MATERIALS	GRUPO CEMENTOS CHIHUAHUA GCC* MM	MXN	162,500.00	845,642.77	0.49%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000Y84	EQUITIES	CHINA	FINANCIAL SERVICES	GUANGDONG BY-HEALTH BIOTECHNOLOGY CNY1 A	CNY	611,000.00	1,771,898.39	1.02%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MYL51680O0009	EQUITIES	MALAYSIA	PLASTICS AND RUBBER	HARTLEGA HOLDINGS BHD HART MK	MYR	1,489,900.00	2,281,726.12	1.31%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE176B01034	EQUITIES	INDIA	ELECTRICAL EQUIPMENT	HAVELL'S INDIA LIMITED HAVL IN	INR	226,838.00	2,222,914.36	1.28%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE127D01025	EQUITIES	INDIA	FINANCIAL SERVICES	HDFC ASSET MANGD CO LTD HDFCAMC IN	INR	18,347.00	400,986.67	0.23%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	VN000000HPG4	EQUITIES	VIETNAM	STEEL AND CHEMICAL PLANTS	HOA PHAT GROUP JSC HPG VN	VND	1,335,102.00	1,912,692.70	1.10%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH0661010015	EQUITIES	THAILAND	RETAIL	HOME PRODUCT CENTER PCL-FOR HMPRO/F TB	THB	5,239,100.00	2,424,969.70	1.39%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MYL58190O0007	EQUITIES	MALAYSIA	BANKS	HONG LEON HLBK MK	MYR	509,800.00	2,488,729.18	1.43%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	HK0000218211	EQUITIES	HONG KONG	SEMICONDUCTORS	HUA HONG SEMICONDUCTOR LTD 1347 HK	HKD	667,600.00	1,426,322.47	0.82%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE663F01024	EQUITIES	INDIA	EMPLOYMENT SERVICES	INFO EDGE (INDIA) LIMITED INFOE IB	INR	29,588.00	664,248.71	0.38%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE646L01027	EQUITIES	INDIA	TRANSPORTATION	INTERGLOBE AVIATION LTD INDIGO IN	INR	64,117.00	955,230.81	0.55%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE571A01020	EQUITIES	INDIA	PHARMACEUTICALS	IPCA LABORATORIES LTD IPCA IN	INR	122,637.00	1,399,554.78	0.80%

30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRIRBRACNOR4	EQUITIES	BRAZIL	INSURANCE	IRB BRASIL RESSEGUROS SA IRBR3 BZ	BRL	221,000.00	4,277,689.33	2.46%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG550441045	EQUITIES	CAYMAN ISLANDS	RETAIL	JNBY DESIGN LTD 3306 HK	HKD	700,500.00	1,221,779.87	0.70%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	PHY446651007	EQUITIES	PHILIPPINES	RETAIL	JOLLIBEE FOODS CORP JFC PM	PHP	80,740.00	429,467.82	0.25%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7035900000	EQUITIES	SOUTH KOREA	LEISURE AND ENTERTAINMENT	JYP ENTERTAINMENT CORP 035900 KS	KRW	67,419.00	1,954,639.96	1.12%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE878B01027	EQUITIES	INDIA	ELECTRICAL EQUIPMENT	KEI INDUSTRIES LIMITED NKEI IS	INR	133,466.00	682,320.00	0.39%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7098460009	EQUITIES	SOUTH KOREA	SEMICONDUCTORS	KHO YOUNG TECHNOLO 098460 KS	KRW	5,586.00	403,241.13	0.23%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG525681477	EQUITIES	CAYMAN ISLANDS	SOFTWARE	KINGDEE INTERNATIONAL SFTWR 268 HK	HKD	398,000.00	400,404.97	0.23%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7071050009	EQUITIES	SOUTH KOREA	FINANCIAL SERVICES	KOREA INVESTMENT HOLDINGS CO 071050 KS	KRW	6,566.00	398,227.31	0.23%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE214T01019	EQUITIES	INDIA	IT CONSULTING AND SERVICES	LARSEN & TOUBRO INFOTECH LTD LTI IN	INR	50,555.00	1,128,595.27	0.65%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG5496K1242	EQUITIES	CAYMAN ISLANDS	RETAIL	LI NING CO LTD 2331 HK	HKD	973,500.00	1,047,523.60	0.60%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRRENTACNOR4	EQUITIES	BRAZIL	COMMERCIAL SERVICES	LOCALIZA RENT A CAR RENT3 BZ	BRL	570,370.00	3,969,131.93	2.28%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRMGLUACNOR2	EQUITIES	BRAZIL	RETAIL	MAGAZINE LUIZA SA MGLU3 BZ	BRL	78,800.00	3,354,751.51	1.93%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE002501010	EQUITIES	INDIA	GAS	MAHANAGAR GAS LTD MAHGL IN	INR	109,792.00	1,316,359.67	0.76%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0001477008	EQUITIES	TAIWAN	APPAREL	MAKALOT INDUSTRIAL CO 1477 TT	TWD	108,000.00	633,398.27	0.36%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE196A01026	EQUITIES	INDIA	HOUSEHOLD PRODUCTS	MARICO LTD MRCO IN	INR	288,929.00	1,482,162.79	0.85%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE405E01023	EQUITIES	INDIA	ELECTRICAL EQUIPMENT	MINDA INDUSTRIES LTD MNDIA IN	INR	116,616.00	539,493.06	0.31%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CZ0008040318	EQUITIES	CZECH REPUBLIC	BANKS	MONETA MONEY BANK AS MONET CP	CZK	400,974.00	1,381,594.06	0.79%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000200457	EQUITIES	SOUTH AFRICA	RETAIL	MR PRICE GROUP LTD MRP SJ	ZAR	66,838.00	1,161,652.63	0.67%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TH6068010Y10	EQUITIES	THAILAND	FINANCIAL SERVICES	MUANGTHAI CAPITAL PCL-FOREIG MTC/F TB	THB	865,900.00	1,298,273.20	0.75%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG6382M1096	EQUITIES	CAYMAN ISLANDS	LEISURE AND ENTERTAINMENT	NAGACORP LTD 3918 HK	HKD	1,386,000.00	1,501,840.87	0.86%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000134854	EQUITIES	SOUTH AFRICA	RETAIL	NEW CLICKS HLDGS ZAR0.01(POST RECONS)	ZAR	116,910.00	1,583,794.32	0.91%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE591G01017	EQUITIES	INDIA	IT CONSULTING AND SERVICES	NIIT TECHNOLOGIES LTD NITEC IN	INR	75,161.00	1,178,877.25	0.68%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	GB00B7FC0762	EQUITIES	UNITED KINGDOM	HEALTHCARE SERVICES	NMC HEALTH PLC-W/I NMC LN	GBP	30,686.00	1,295,102.78	0.74%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US65487X1028	EQUITIES	CAYMAN ISLANDS	FINANCIAL SERVICES	NOAH HOLDINGS LTD-SPON ADS NOAH UN	USD	45,036.00	2,192,352.48	1.26%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE761H01022	EQUITIES	INDIA	APPAREL	PAGE INDUSTRIES LIMITED PAG IN	INR	2,212.00	855,634.23	0.49%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000122500	EQUITIES	INDONESIA	REAL ESTATE INVESTMENT TRUST	PAKUWON JATI TBK PT PWON IJ	IDR	12,697,500.00	524,602.04	0.30%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG8972T1067	EQUITIES	HONG KONG	OIL AND GAS SERVICES	PANVA GAS HOLDINGS HKD0.10	HKD	609,000.00	475,616.99	0.27%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	VN000000GAS3	EQUITIES	VIETNAM	OIL AND GAS PRODUCERS	PETROVIETNAM GAS JOINT STOCK GAS VN	VND	90,550.00	355,943.56	0.20%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE211B01039	EQUITIES	INDIA	REAL ESTATE INVESTMENT TRUST	PHOENIX MILLS LTD PHNX IN	INR	134,991.00	1,209,988.67	0.69%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE318A01026	EQUITIES	INDIA	MISCELLANEOUS MACHINERY	PIDLITE INDUSTRIES LTD PIDI IN	INR	110,724.00	1,851,376.17	1.06%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG711391022	EQUITIES	CAYMAN ISLANDS	SOFTWARE	PING AN HEALTHCARE AND TECHN 1833 HK	HKD	76,500.00	344,040.10	0.20%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KR7003670007	EQUITIES	SOUTH KOREA	MISCELLANEOUS MACHINERY	POSCO CHEMTECH CO LTD 003670 KS	KRW	24,645.00	1,495,158.22	0.86%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE944F01028	EQUITIES	INDIA	BEVERAGES	RADICO KHAITAN LTD RDCK IN	INR	325,335.00	1,935,844.69	1.11%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRRAPTACNPR4	EQUITIES	BRAZIL	AUTOMOBILE PARTS AND EQUIPMENT	RANDON SA IMPLEMENTOS RAPT4 BZ	BRL	661,600.00	1,505,578.24	0.86%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE976G01028	EQUITIES	INDIA	BANKS	RBL BANK LTD RBK IN	INR	126,633.00	1,019,365.84	0.59%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRRAILACNOR9	EQUITIES	BRAZIL	AGRICULTURE	RUMO SA RAIL3 BZ	BRL	415,200.00	1,872,530.87	1.08%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KE1000001402	EQUITIES	KENYA	TELECOMMUNICATION SERVICES	SAFARICOM LTD SAFCOM KN	KES	7,222,390.00	1,674,420.18	0.96%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ZAE000093779	EQUITIES	SOUTH AFRICA	INSURANCE	SANTAM LTD SNT SJ	ZAR	23,920.00	550,694.94	0.32%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0003023008	EQUITIES	TAIWAN	ELECTRONIC EQUIPMENT	SINBON ELECTRONINCS CO LTD 3023 TT	TWD	489,000.00	1,278,480.67	0.73%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG8406X1034	EQUITIES	CAYMAN ISLANDS	PHARMACEUTICALS	SSY GROUP LTD 2005 HK	HKD	1,526,000.00	1,573,569.85	0.90%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE089C01029	EQUITIES	INDIA	TELECOMMUNICATION SERVICES	STERLITE TECHNOLOGIES LTD SOTL IN	INR	404,620.00	2,055,435.78	1.18%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE387A01021	EQUITIES	INDIA	AUTOMOBILE PARTS AND EQUIPMENT	SUNDRAM FASTENERS LTD SF IN	INR	96,104.00	701,916.65	0.40%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0008436007	EQUITIES	TAIWAN	PHARMACEUTICALS	TCI CO LTD 8436 TT	TWD	196,512.00	3,215,186.19	1.85%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	US87238U2033	EQUITIES	CYPRUS	BANKS	TCS GROUP HOLDING -REGS S W/I TCS LI	USD	36,552.00	633,811.68	0.36%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	BRTGMAACNOR7	EQUITIES	BRAZIL	TRANSPORTATION	TEGMA GESTAO LOGISTICA TGMA3 BZ	BRL	248,400.00	1,541,657.84	0.89%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100002524	EQUITIES	CHINA	FOOD	TOLY BREAD CO LTD-A 603866 C1	CNY	71,800.00	494,147.40	0.28%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	MYL711300003	EQUITIES	MALAYSIA	MISCELLANEOUS MACHINERY	TOP GLOVE CORP BHD MYR1	MYR	1,242,600.00	1,778,476.57	1.02%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE685A01028	EQUITIES	INDIA	PHARMACEUTICALS	TORRENT PHARMACEUTICALS LTD TRP IN	INR	19,105.00	486,257.11	0.28%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	ID1000058407	EQUITIES	INDONESIA	MACHINERY	UTD TRACTORS IDR250	IDR	468,700.00	903,102.16	0.52%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE054A01027	EQUITIES	INDIA	MISCELLANEOUS MACHINERY	V.I.P. INDUSTRIES LTD VIP IN	INR	200,625.00	1,537,924.99	0.88%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	VN000000VJC7	EQUITIES	VIETNAM	AIRLINES	VIETJET AVIATION JSC VJC VN	VND	8.00	45.16	0.00%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	INE665J01013	EQUITIES	INDIA	MERCHANDISING	VMART RETAIL LTD VMART IN	INR	14,178.00	547,882.35	0.31%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	TW0006409006	EQUITIES	TAIWAN	ELECTRICAL EQUIPMENT	VOLTRONIC POWER TECHNOLOGY 6409 TT	TWD	26,000.00	436,534.64	0.25%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG970081090	EQUITIES	CAYMAN ISLANDS	PHARMACEUTICALS	WUXI BIOLOGICS CAYMAN INC 2269 HK	HKD	183,500.00	1,548,641.54	0.89%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000L55	EQUITIES	CHINA	OIL AND GAS SERVICES	YANTAI JEREH OILFIELD-A 002353 C2	CNY	139,636.00	347,553.70	0.20%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	KYG984191075	EQUITIES	CHINA	FOOD	YIHAI INTERNATIONAL HOLDING 1579 HK	HKD	986,000.00	2,663,205.28	1.53%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE000001KS5	EQUITIES	CHINA	FINANCIAL SERVICES	ZHEJIANG SUPOR COOKWARE CO 002032 C2	CNY	259,959.00	2,021,640.86	1.16%
30-11-2018	William Blair SICAV - Emerging Markets Small Cap Growth Fund	CNE100000MK9	EQUITIES	CHINA	FINANCIAL SERVICES	ZHEJIANG WEIXING N SER A 002372 C2	CNY	565,264.00	1,158,949.68	0.67%

Cash and other assets less liabilities			2,947,638.96	1.69%
Total Net Assets			174,115,582.33	100.00%