

William Blair SICAV - Emerging Markets Leaders Fund

NAV date	Fund Name	ISIN	Security Type	Country	Sector	Security	Ccy	Shares	Market Value	% of NAV
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	TH0765010Z16	EQUITIES	THAILAND	TRANSPORTATION	AIRPORTS OF THAILAND PCL-FOR AOT/F TB	THB	2,710,400.00	5,815,503.36	1.78%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	US01609W1027	EQUITIES	CAYMAN ISLANDS	INTERNET SOFTWARE AND SERVICES	ALIBABA GROUP HOLDING-SP ADR BABA US	USD	116,874.00	21,688,308.18	6.65%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	US02319V1035	EQUITIES	BRAZIL	BEVERAGES	AMBEV SA-ADR ABEV US	USD	789,094.00	3,716,632.74	1.14%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE021A01026	EQUITIES	INDIA	CHEMICALS	ASIAN PAINTS LTD APNT IN	INR	145,774.00	3,068,240.66	0.94%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	BRB35AACNOR6	EQUITIES	BRAZIL	FINANCIAL SERVICES	B3 SA-BRASIL BOLSA BALCAO B3SA3 BZ	BRL	560,200.00	4,936,082.70	1.51%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE296A01024	EQUITIES	INDIA	FINANCIAL SERVICES	BAJAJ FINANCE LTD BAF IN	INR	111,372.00	4,963,705.26	1.52%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	ID1000118201	EQUITIES	INDONESIA	BANKS	BANK RAKYAT INDONESIA BBRI IJ	IDR	23,669,300.00	7,259,057.14	2.23%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	ZAE000216537	EQUITIES	SOUTH AFRICA	FOOD SERVICES	BID CORP LTD BID SJ	ZAR	130,532.00	2,756,379.69	0.84%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	ZAE000117321	EQUITIES	SOUTH AFRICA	FOOD SERVICES	BIDVEST GROUP ZAR0.05	ZAR	197,923.00	3,003,796.74	0.92%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE216A01030	EQUITIES	INDIA	FOOD	BRITANNIA INDUSTRIES LTD BRIT IN	INR	64,101.00	2,671,660.64	0.82%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	TH0737010Y16	EQUITIES	THAILAND	RETAIL	C.P. ALL PCL-FOREIGN CPALL/F TB	THB	1,928,900.00	4,682,467.44	1.44%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	ZAE000035861	EQUITIES	SOUTH AFRICA	FINANCIAL SERVICES	CAPITEC BANK HOLDINGS LT CPI SJ	ZAR	57,858.00	5,406,404.91	1.66%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	CNE100000G29	EQUITIES	CHINA	LEISURE	CHINA INTERNATIONAL TRAVEL -A 601888 C1	CNY	543,276.00	6,249,347.58	1.92%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	HK0883013259	EQUITIES	HONG KONG	OIL AND GAS PRODUCERS	CNOOC LTD 883 HK	HKD	3,039,000.00	5,493,196.54	1.68%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	BMG2519Y1084	EQUITIES	BERMUDA	BANKS	CREDICORP COM STK USD5	USD	26,009.00	6,161,532.10	1.89%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	TW0002884004	EQUITIES	TAIWAN	FINANCIAL SERVICES	E.SUN FINANCIAL HOLDING CO 2884 TT	TWD	4,100,000.00	3,363,440.54	1.03%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	KYG3066L1014	EQUITIES	CAYMAN ISLANDS	OIL AND GAS SERVICES	ENN ENERGY HOLDINGS LTD 2688 HK	HKD	428,000.00	4,042,780.70	1.24%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	ZAE000066304	EQUITIES	SOUTH AFRICA	BANKS	FIRSTSTRAND ZAR0.01	ZAR	832,998.00	3,954,505.12	1.21%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	MPX370711014	EQUITIES	MEXICO	BANKS	GPO FIN BANORTE COM SER'O NPV	MXN	957,400.00	6,066,287.34	1.86%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	MX01GA000004	EQUITIES	MEXICO	ENGINEERING AND CONSTRUCTION	GRUPO AEROPORTUARIO DEL-B SH GAPB MM	MXN	451,600.00	4,576,100.24	1.40%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	BMG423131256	EQUITIES	BERMUDA	HOME FURNISHINGS	HAIER ELECTRONICS GROUP CO 1169 HK	HKD	1,661,000.00	4,753,398.06	1.46%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE040A01026	EQUITIES	INDIA	BANKS	HDFC BANK INR10(DEMAT T5)	INR	195,628.00	6,522,288.97	2.00%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE795G01014	EQUITIES	INDIA	INSURANCE	HDFC LIFE INSURANCE CO LTD HDFCLIFE IN	INR	487,618.00	2,842,400.73	0.87%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE030A01027	EQUITIES	INDIA	HOUSEHOLD PRODUCTS	HINDUSTAN LEVER HUVR IN	INR	102,025.00	2,571,470.62	0.79%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE001A01036	EQUITIES	INDIA	FINANCIAL SERVICES	HOUSING DEVEL FIN INR10(DEMAT)	INR	196,057.00	5,624,879.71	1.72%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	US44332N1063	EQUITIES	CAYMAN ISLANDS	LDGING	HUAZHU GROUP LTD-ADR HTHT US	USD	127,018.00	5,385,563.20	1.65%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE095A01012	EQUITIES	INDIA	BANKS	INDUSIND BANK LTD IIB IN	INR	176,221.00	4,054,406.97	1.24%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE009A01021	EQUITIES	INDIA	IT CONSULTING AND SERVICES	INFOSYS LTD INFO IN	INR	585,841.00	6,307,291.01	1.93%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	BRIRBRACNOR4	EQUITIES	BRAZIL	INSURANCE	IRB BRASIL RESSEGUROS SA IRBR3 BZ	BRL	192,900.00	4,646,494.86	1.42%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	BRITUBACNPR1	EQUITIES	BRAZIL	BANKS	ITAU UNIBANCO BANCO MULTIPLO SA ITUB4 BZ	BRL	772,770.00	6,688,879.35	2.05%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	CNE0000014W7	EQUITIES	CHINA	PHARMACEUTICALS	JIANGSU HENGRUI MEDICINE -A 600276 C1	CNY	316,723.00	3,091,319.26	0.95%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	CNE0000018R8	EQUITIES	CHINA	BEVERAGES	KWEICHOW MOUTAI CO LTD-A 600519 C1	CNY	59,327.00	8,577,877.59	2.63%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	KR7051900009	EQUITIES	SOUTH KOREA	COSMETICS AND PERSONAL CARE	LG HOUSEHOLD & HEALTH CARE 051900 KS	KRW	3,406.00	4,146,134.36	1.27%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE585B01010	EQUITIES	INDIA	AUTO MANUFACTURERS	MARUTI UDYOG INR5	INR	25,974.00	2,479,040.44	0.76%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE775A01035	EQUITIES	INDIA	AUTOMOBILE PARTS AND EQUIPMENT	MOTHERSON SUMI SYSTEMS LTD MSS IN	INR	1,310,959.00	2,762,124.21	0.85%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE883A01011	EQUITIES	INDIA	AUTOMOBILE PARTS AND EQUIPMENT	MRF LTD MRF IN	INR	2,879.00	2,200,158.96	0.67%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	ZAE000015889	EQUITIES	SOUTH AFRICA	BROADCASTING, RADIO AND TELEVISION	NASPERS 'N' ZAR0.02	ZAR	32,648.00	8,342,002.16	2.56%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	US64110W1027	EQUITIES	CAYMAN ISLANDS	SOFTWARE	NETEASE INC NTES US	USD	14,410.00	4,100,077.30	1.26%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	ZAE000134854	EQUITIES	SOUTH AFRICA	RETAIL	NEW CLICKS HLDGS ZAR0.01(POST RECONS)	ZAR	237,507.00	3,248,575.14	1.00%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	PG0008579883	EQUITIES	PAPUA NEW GUINEA	OIL AND GAS PRODUCERS	OIL SEARCH LTD PGK0.10	AUD	596,506.00	3,271,543.72	1.00%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	HU0000061726	EQUITIES	HUNGARY	BANKS	OTP BANK HUF1000(REGD)	HUF	120,978.00	5,361,621.08	1.64%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE347G01014	EQUITIES	INDIA	OIL AND GAS SERVICES	PETRONET LNG LTD PLNG IN	INR	984,044.00	3,395,424.14	1.04%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	CNE1000003X6	EQUITIES	CHINA	INSURANCE	PING AN INSURANCE 2318 HK	HKD	813,000.00	9,788,377.60	3.00%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	BRRADLACNOR0	EQUITIES	BRAZIL	RETAIL	RAIA DROGASIL SA RADL3 BZ	BRL	264,900.00	4,632,414.14	1.42%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	KR7005930003	EQUITIES	SOUTH KOREA	SEMICONDUCTORS	SAMSUNG ELECTRONIC 005930 KS	KRW	191,180.00	7,503,794.45	2.30%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	KYG8087W1015	EQUITIES	CAYMAN ISLANDS	APPAREL	SHENZOU INTERNATIONAL GROUP 2313 HK	HKD	403,000.00	5,409,431.48	1.66%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	US84265V1052	EQUITIES	UNITED STATES	MINING (NON PRECIOS)	STHN PERU COPPER C USD0.01	USD	24,461.00	939,791.62	0.29%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	US8740391003	EQUITIES	TAIWAN	SEMICONDUCTORS	TAIWAN SEMICONDUCTOR (ADR) TSM US	USD	441,714.00	19,355,907.48	5.93%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	US8740801043	EQUITIES	CAYMAN ISLANDS	COMMERCIAL SERVICES	TAL EDUCATION GROUP-ADR TAL US	USD	97,267.00	3,741,861.49	1.15%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	ID1000129000	EQUITIES	INDONESIA	TELECOMMUNICATION SERVICES	TELEKOMUNIKASI INDONESIA PER TLKM IJ	IDR	20,798,200.00	5,531,950.99	1.70%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	KYG875721634	EQUITIES	CAYMAN ISLANDS	INTERNET SOFTWARE AND SERVICES	TENCENT HOLDINGS LTD 700 HK	HKD	434,100.00	21,470,379.37	6.58%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	US88034P1093	EQUITIES	CAYMAN ISLANDS	SOFTWARE	TENCENT MUSIC ENTERTAINM-ADR TME US	USD	196,452.00	3,378,974.40	1.04%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	ID1000095706	EQUITIES	INDONESIA	HOUSEHOLD PRODUCTS	UNILEVER INDONESIA IDR10	IDR	1,077,500.00	3,440,662.23	1.05%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	TW0001216000	EQUITIES	TAIWAN	FOOD SERVICES	UNI-PRESIDENT ENT TWD10	TWD	2,264,000.00	5,377,673.31	1.65%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	INE628A01036	EQUITIES	INDIA	CHEMICALS	UNITED PHOSPHORUS LTD NUNTP IS	INR	312,706.00	4,354,382.06	1.33%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	MX01WA000038	EQUITIES	MEXICO	RETAIL	WAL-MART DE MEXICO-SER V WALMEX* MM	MXN	1,047,300.00	3,077,092.34	0.94%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	BRWEGEACNOR0	EQUITIES	BRAZIL	MACHINERY	WEG SA WEGE3 BZ	BRL	439,800.00	2,095,189.78	0.64%
30-04-2019	William Blair SICAV - Emerging Markets Leaders Fund	NL0009805522	EQUITIES	NETHERLANDS	INTERNET SOFTWARE AND SERVICES	YANDEX NV-A YNDX US	USD	133,432.00	4,994,359.76	1.53%

Cash and other assets less liabilities		10,901,506.93	3.34%
Total Net Assets		326,242,150.89	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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