

Frontier Silk Invest New Horizons Fund

Portfolio Holdings: September 30, 2017

COUNTRY OF RISK	SECURITY NAME	% ASSETS
PAKISTAN	ADAMJEE INSURANCE	1.76
ARGENTINA	ADECOAGRO S A	2.11
UNITED ARAB EMIRATES	AGTHIA GROUP PJSC	1.78
UNITED ARAB EMIRATES	AIR ARABIA	2.23
SAUDI ARABIA	ARQ P NOTES B.V. EQTY PTG WTS 14/05/19 (SAUD	1.89
SAUDI ARABIA	ARQ P NOTES B.V. EQUITY WTS (ALKH) 6/2/19 US	1.74
SAUDI ARABIA	ARQ P NOTES B.V. EQUITY WTS (BUPA) 6/2/19 US	1.41
SAUDI ARABIA	ARQ P NOTES B.V. EQUITY WTS (HERFY) 6/2/19 U	0.78
MOROCCO	AUTO HALL	0.72
BANGLADESH	BEXIMCO PHARMA	3.24
BANGLADESH	BRAC BANK LTD	2.97
ARGENTINA	CABLEVISION HLDGS SA	2.02
KENYA	CENTUM INVESTMENT	1.13
PAKISTAN	CHERAT CEMENT CO	1.71
SAUDI ARABIA	CREDIT SUISSE NASS PNOTE SAMBA AB EQUITY	1.43
SAUDI ARABIA	CREDIT SUISSE NASS PNOTE ALKHLEEJ AB EQUITY	1.01
KUWAIT	DEUTSCHE BANK AG LONDON PNOTE	2.18
MOROCCO	DOUJA PROM ADDOHA	2.33
GHANA	ECOBANK GHANA LTD	0.53
EGYPT	EFG HERMES HLDGS HRHO EY EQUITY	1.66
SAUDI ARABIA	EFG-HERMES MENA SE PNOTE AOTHAIM AB EQUITY	1.72
SAUDI ARABIA	EFG-HERMES MENA SE PNOTE HERFY AB EQUITY	1.26
EGYPT	ELSWEDY ELECTRIC	1.76
UNITED ARAB EMIRATES	EMAAR PROPERTIES	5.06
PAKISTAN	ENGRO CORP LTD	1.82
KENYA	EQUITY GROUP HLDGS	2.83
GHANA	GCB BANK LIMITED	0.57
BANGLADESH	GRAMEENPHONE LTD	4.73
ARGENTINA	GRUPO CLARIN SA	0.21
NIGERIA	GUARANTY TRUST BAN	3.62
KENYA	KCB GROUP LTD	3.19
MOROCCO	LABEL VIE (HYPER)	3.58
NIGERIA	LAFARGE AFRICA PLC	3.53
PAKISTAN	LUCKY CEMENT (PAK)	1.90
KUWAIT	MARKET EUROCLEAR DEUTSCHE BANK AG, LONDON	1.83
VIET NAM	MASAN GROUP CORP	4.78
NIGERIA	NESTLE NIGERIA PLC	1.95
QATAR	OOREDOO	1.48
OMAN	OOREDOO (OMAN)	1.57
EGYPT	PALM HILLS DEVS SA	1.46
KENYA	SAFARICOM LIMITED	3.04
VIET NAM	SAIGON SECURITIES	2.38
ARGENTINA	TELECOM ARGENTINA S A	3.62
PAKISTAN	UNITED BANK LTD	1.81
NIGERIA	ZENITH BANK PLC	2.84
UNITED STATES	CASH ACCOUNT/MORGAN STANLEY LIQ GOVT INST	2.83