

Frontier Silk Invest New Horizons Fund

Portfolio Holdings: March 31, 2018

| COUNTRY OF RISK | SECURITY NAME | % ASSETS |
|----------------------|---|----------|
| BANGLADESH | ACTIVE FINE CHEM | 0.93 |
| UNITED ARAB EMIRATES | AIR ARABIA | 2.97 |
| SAUDI ARABIA | ARQ P NOTES B.V. ALKHLLEEJ AB EQUITY | 2.29 |
| SAUDI ARABIA | ARQ P NOTES B.V. AOTHAIM AB EQUITY | 1.95 |
| SAUDI ARABIA | ARQ P NOTES B.V. BUDGET AB EQUITY | 1.21 |
| SAUDI ARABIA | ARQ P NOTES B.V. HERFY AB EQUITY | 0.67 |
| SAUDI ARABIA | ARQ P NOTES B.V.SADAFCO AB EQUITY | 1.69 |
| MOROCCO | AUTO HALL | 0.77 |
| MOROCCO | AUTO HALL | 0.02 |
| BANGLADESH | BRAC BANK LTD | 2.99 |
| ARGENTINA | CABLEVISION HLDGS SA | 1.82 |
| KENYA | CENTUM INVESTMENT | 1.13 |
| PAKISTAN | CHERAT CEMENT CO | 1.56 |
| MOROCCO | DOUJA PROM ADDOHA | 1.71 |
| EGYPT | EFG HERMES HLDGS | 2.73 |
| EGYPT | ELSWEDY ELECTRIC | 3.29 |
| UNITED ARAB EMIRATES | EMAAR PROPERTIES | 4.09 |
| PAKISTAN | ENGRO CORP LTD | 1.54 |
| KENYA | EQUITY GROUP HLDGS | 3.63 |
| GHANA | GCB BANK LIMITED | 0.77 |
| BANGLADESH | GRAMEENPHONE LTD | 4.69 |
| NIGERIA | GUARANTY TRUST BAN | 3.66 |
| EGYPT | IBNSINA PHARMA | 1.41 |
| KENYA | KCB GROUP LTD | 3.74 |
| MOROCCO | LABEL VIE (HYPER) | 3.86 |
| NIGERIA | LAFARGE AFRICA PLC | 4.08 |
| PAKISTAN | LUCKY CEMENT (PAK) | 2.68 |
| KUWAIT | MARKET EUROCLEAR DEUTSCHE BANK AG, LONDON | 1.66 |
| VIET NAM | MASAN GROUP CORP | 5.58 |
| PAKISTAN | MCB BANK | 1.36 |
| NIGERIA | NESTLE NIGERIA PLC | 2.78 |
| EGYPT | OBOUR LAND FOR FOO | 1.89 |
| QATAR | OOREDoo | 3.18 |
| OMAN | OOREDoo (OMAN) | 1.49 |
| EGYPT | PALM HILLS DEVS SA | 2.08 |
| KENYA | SAFARICOM PLC | 3.53 |
| VIET NAM | SAIGON SECURITIES | 4.41 |
| ARGENTINA | TELECOM ARGENTINA S A | 2.57 |
| PAKISTAN | UNITED BANK LTD | 1.62 |
| SOUTH AFRICA | VODACOM GROUP LIMi | 1.68 |
| NIGERIA | ZENITH BANK PLC | 3.20 |
| UNITED STATES | CASH ACCOUNT/MORGAN STANLEY LIQ GOVT INST | 1.09 |