

Frontier Silk Invest New Horizons Fund

Portfolio Holdings: March 31, 2017

COUNTRY OF RISK	SECURITY NAME	% ASSETS
PAKISTAN	ADAMJEE INSURANCE	2.38
ARGENTINA	ADECOAGRO S A	1.25
UNITED ARAB EMIRATES	AGTHIA GROUP PJSC	2.41
UNITED ARAB EMIRATES	AIR ARABIA	1.52
SAUDI ARABIA	AL KHALEEL TRAINING AND EDUC MORGAN STAN BV PNOTE	1.76
MOROCCO	AUTO HALL	1.66
BANGLADESH	BEXIMCO PHARMA	3.85
PAKISTAN	BK AL HABIB	1.34
BANGLADESH	BRAC BANK LTD	2.87
KENYA	CENTUM INVESTMENT	1.62
PAKISTAN	CHERAT CEMENT CO	2.52
SAUDI ARABIA	CREDIT SUISSE NASS PNOTE	1.44
SAUDI ARABIA	CREDIT SUISSE NASS PNOTE	1.03
UNITED ARAB EMIRATES	DEUTSCHE BANK AG LONDON (AIR ARABIA) PNOTE	0.81
UNITED ARAB EMIRATES	DEUTSCHE BANK AGTHIA GROUP PJS PNOTE	0.65
MOROCCO	DOUJA PROM ADDOHA	2.45
GHANA	ECOBANK GHANA LTD	1.10
EGYPT	EFG HERMES HLDGS	2.15
SAUDI ARABIA	EFG-HERMES MENA SE PNOTE	1.74
SAUDI ARABIA	EFG-HERMES MENA SE PNOTE	1.68
UNITED ARAB EMIRATES	EMAAR PROPERTIES	3.24
PAKISTAN	ENGRO CORP LTD	2.49
KENYA	EQUITY GROUP HOLDI	2.71
GHANA	GCB BANK LIMITED	0.96
BANGLADESH	GRAMEENPHONE LTD	4.35
ARGENTINA	GRUPO CLARIN SA	3.19
ARGENTINA	GRUPO FINANCIERO GALICIA S A SP ADR 10 SH B	1.63
NIGERIA	GUARANTY TRUST BAN	2.97
SAUDI ARABIA	HERFY FOOD SERVICES CO MORGAN STAN BV PNOTE	1.04
KENYA	KCB GROUP LTD	3.04
MOROCCO	LABEL VIE (HYPER)	2.78
NIGERIA	LAFARGE AFRICA PLC	3.94
PAKISTAN	LUCKY CEMENT (PAK)	2.65
UNITED ARAB EMIRATES	M. STANLEY EMAAR PROPERTIES PJSC PNOTE	1.64
SAUDI ARABIA	MORGAN STAN BV MS 02/12/18 PNOTE	1.56
SAUDI ARABIA	MORGAN STAN BV PNOTE	0.65
NIGERIA	NESTLE NIGERIA PLC	1.58
QATAR	OOREDOO	1.94
OMAN	OOREDOO (OMAN)	2.00
EGYPT	PALM HILLS DEVS SA	1.60
SAUDI ARABIA	SADAFCO MORGAN STAN BV PNOTE	2.35
KENYA	SAFARICOM LIMITED	2.49
SRI LANKA	SAMPATH BANK	2.00
ARGENTINA	TELECOM ARGENTINA S A	4.37
PAKISTAN	UNITED BANK LTD	1.77
NIGERIA	ZENITH BANK PLC	2.25
UNITED STATES	CASH ACCOUNT/MORGAN STANLEY LIQ GOVT INST	2.60