

Frontier Silk Invest New Horizons Fund

Portfolio Holdings: December 31, 2017

COUNTRY OF RISK	SECURITY NAME	% ASSETS
PAKISTAN	ADAMJEE INSURANCE	1.34
ARGENTINA	ADECOAGRO S A	1.96
UNITED ARAB EMIRATES	AIR ARABIA	2.34
SAUDI ARABIA	ARQ P NOTES B.V. (BUPA AB EQUITY)	1.08
SAUDI ARABIA	ARQ P NOTES B.V. (SADAFCO AB EQUITY)	2.02
SAUDI ARABIA	ARQ P NOTES B.V. 02/06/2019 (AOTHAIM AB EQUITY)	1.70
SAUDI ARABIA	ARQ P NOTES B.V. EQUITY WTS (ALKH) 6/2/19 US	2.52
SAUDI ARABIA	ARQ P NOTES B.V. EQUITY WTS (HERFY) 6/2/19 U	0.70
MOROCCO	AUTO HALL	0.77
BANGLADESH	BEXIMCO PHARMA	2.43
BANGLADESH	BRAC BANK LTD	3.58
ARGENTINA	CABLEVISION HLDGS SA	2.09
KENYA	CENTUM INVESTMENT	1.16
PAKISTAN	CHERAT CEMENT CO	1.46
KUWAIT	DEUTSCHE BANK AG LONDON PNOTE	2.01
MOROCCO	DOUJA PROM ADDOHA	1.74
EGYPT	EFG HERMES HLDGS	1.70
EGYPT	ELSWEDY ELECTRIC	2.40
UNITED ARAB EMIRATES	EMAAR PROPERTIES	4.00
PAKISTAN	ENGRO CORP LTD	1.52
KENYA	EQUITY GROUP HLDGS	2.81
GHANA	GCB BANK LIMITED	0.67
BANGLADESH	GRAMEENPHONE LTD	5.12
NIGERIA	GUARANTY TRUST BAN	3.56
EGYPT	IBNSINA PHARMA	1.23
KENYA	KCB GROUP LTD	3.22
MOROCCO	LABEL VIE (HYPER)	3.72
NIGERIA	LAFARGE AFRICA PLC	4.69
PAKISTAN	LUCKY CEMENT (PAK)	1.60
KUWAIT	MARKET EUROCLEAR DEUTSCHE BANK AG, LONDON	1.68
VIET NAM	MASAN GROUP CORP	5.11
NIGERIA	NESTLE NIGERIA PLC	2.40
EGYPT	OBOUR LAND FOR FOO	1.90
QATAR	OORED00	1.57
OMAN	OORED00 (OMAN)	1.66
EGYPT	PALM HILLS DEVS SA	1.70
KENYA	SAFARICOM LIMITED	3.18
VIET NAM	SAIGON SECURITIES	2.65
ARGENTINA	TELECOM ARGENTINA S A	4.16
PAKISTAN	UNITED BANK LTD	1.65
NIGERIA	ZENITH BANK PLC	3.00
UNITED STATES	CASH ACCOUNT/MORGAN STANLEY LIQ GOVT INST	4.17