

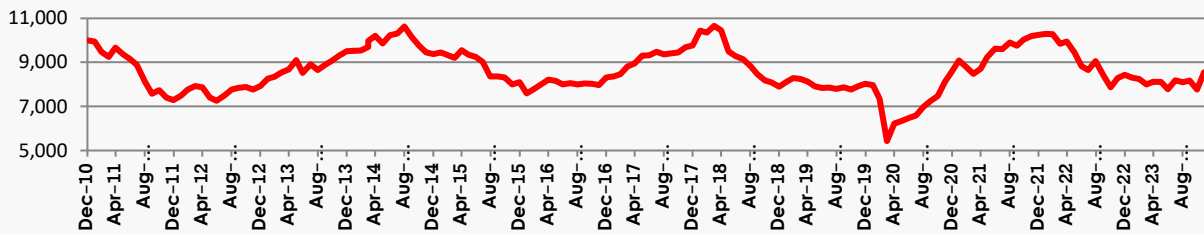
# Silk Frontiers Strategy

<b>Strategy Inception:</b> 30-Dec-2010
<b>Investment Style:</b> Fundamental, long only
<b>Investment Strategy**:</b> Benchmark Agnostic
<b>Benchmark:</b> Global Frontier Markets Adjusted Index*
<b>Fund Management:</b> Adele Gikonyo, Zin Bekkali

## INVESTMENT OBJECTIVE AND POLICY

The strategy invests in listed equities across the global frontier markets, predominantly in the Middle East, North Africa (MENA), Sub Saharan Africa (SSA), Frontier Asia and Latin America. These are effectively off benchmark emerging markets. We identify and act upon opportunities in these local markets. The stocks we choose capture the upside of economic development in these countries.

## CUMULATIVE GROWTH OF A \$10,000 INVESTMENT SINCE INCEPTION



\*Global Frontier Markets TR Index since end of May 2014 and Global Frontier Markets ex GCC TR Index for the period beforehand. \*\*The strategy is benchmark agnostic and the benchmark is only used for information purposes. All fund performance data are on a NAV-to-NAV basis, net income reinvested. Performance data quoted represents past performance and does not indicate future results. Current performance may be lower or higher. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. The performance shown is a weighted average of the funds' three- and five- year. Investors in Funds should consider carefully information contained in the prospectus, including investment objectives, risks, charges and expenses. The prospectus contains this and other important information. You can request a prospectus by calling [+44 208 088 1040]. Please read the prospectus carefully before investing. Sector investing may involve a greater degree of risk than an investment in other funds with broader diversification. The composite data shown is for representative purposes only and includes data from the Silk Invest New Horizons Frontier Fund, which is a U.S. Mutual Fund and the Silk African and Frontier Markets Fund, which is a sub-fund of the Silk FCP, an UCITS Fund and a recognized collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom. The UCITS Fund is not available to U.S. persons and may not be sold to U.S. persons.

## PERFORMANCE ANALYSIS (USD)

	1 Month	YTD	1 Year	Annualised 3 Years	Annualised 5 Years	Annualised since inception
<b>Silk Frontier Strategy (Gross)</b>	10.19%	3.09%	5.05%	3.70%	3.18%	1.55%
<b>Silk Frontier Strategy (Net)</b>	10.04%	1.36%	3.13%	1.80%	1.13%	-1.20%
<b>Global Frontier Markets Adjusted* (Net)</b>	7.11%	8.33%	6.74%	0.33%	2.11%	0.87%
<b>Global Frontier Markets (Net)</b>	7.11%	8.33%	6.74%	0.33%	2.11%	2.15%
<b>Global Emerging Markets (Net)</b>	8.00%	5.70%	4.21%	-4.04%	2.34%	1.26%

## FINANCIAL RATIOS AND STATISTICS

Price/Earnings (P/E)	Return on Equity (ROE %)	Dividend Yield (%)	Standard Deviation (%)	Sharpe Ratio
5.30x	17.65	3.56	14.6	0.12

## RISK CONSIDERATION

This fund may enter into transactions in instruments such as options, financial futures, currency futures, swaps and instruments for the management of credit risk. Investors should have a long-term investment horizon. The very high level of returns they expect is matched by their highly pronounced risk tolerance. Performance data represents past performance which is not a reliable indicator of future results.

The Silk African & Frontier Markets Fund is a sub-fund of the Silk FCP ("the Fund") which is an UCITS Fund and is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). This does not mean the product is suitable for all investors. The Silk Invest New Horizons Frontier Fund is a U.S. Mutual Fund. Shares of the U.S. Mutual Fund have not been registered for sale outside of the United States except to investors with United States military APO or FPO addresses.

# Silk Frontiers Strategy

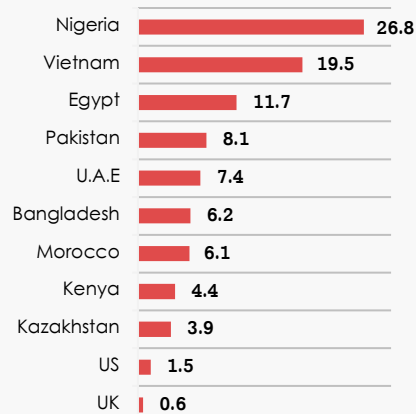
## MARKET CAPITALIZATION (% OF NAV)

Market Cap (mn USD)	Weight (%)
<1,000	46.7
1,000–5,000	26.9
>5,000	21.1

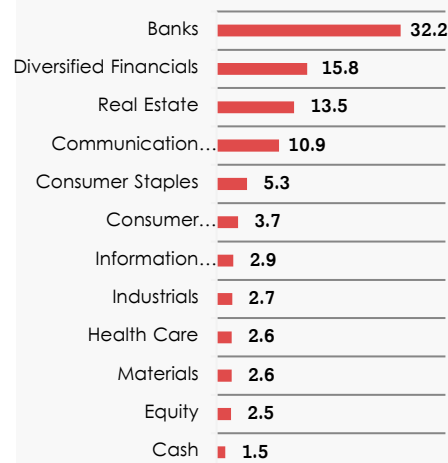
## TOP 10 HOLDINGS

Companies	Country	Sector	Market Cap (mn USD)	Weight (%)
EMAAR PROPERTIES PJSC	U.A.E	Real Estate	18,268	6.2
DOUJA PROM ADDOHA	Morocco	Real Estate	658	5.1
ACCESS HOLDINGS PLC	Nigeria	Financials	780	5.0
EFG HOLDING S.A.E.	Egypt	Financials	872	4.3
UNITED BANK FOR AFRICA PLC	Nigeria	Financials	890	4.1
GUARANTY TRUST HOLDING CO PL	Nigeria	Financials	1,399	3.9
JSC KASPI.KZ GDR-REG S	Kazakhstan	Financials	19,371	3.9
SSI SECURITIES CORP	Vietnam	Financials	1,934	3.7
BRAC BANK PLC	Bangladesh	Financials	523	3.6
ZENITH BANK PLC	Nigeria	Financials	1,303	3.5

## GEOGRAPHY (% WEIGHT)



## SECTORS (% WEIGHT)



## FUND INFORMATION

Fund Type	US Mutual Fund
Management Fees	1.35%
Fund Currency	USD only
Fund Size	\$13.1 million

For more information,  
please contact Silk Invest

30 Churchill Place  
E14 5RE  
London  
United Kingdom

+44 208 088 1040

[www.silkinvest.com](http://www.silkinvest.com)

The Silk Invest New Horizons Frontier Fund is a U.S. Mutual Fund. Shares of the U.S. Mutual Fund have not been registered for sale outside of the United States except to investors with United States military APO or FPO addresses.

# Silk Frontiers Strategy

## HISTORICAL PERFORMANCE

Year	Silk Frontiers Composite Net Return	Global Frontier Markets Adj.* Net Return	Number of Portfolios at End of Year	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite Assets (mn USD)	Firm Assets (mn USD)
2011	-27.15%	-26.08%	1	–	–	4.77	122
2012	8.43%	16.63%	1	–	–	5.40	151
2013	19.96%	23.63%	2	12.58	14.82	33.67	169
2014	-0.66%	-5.13%	2	10.50	12.94	33.74	301
2015	-14.38%	-14.46%	2	10.95	12.92	34.93	247
2016	2.6%	2.66%	2	9.90	10.98	54.75	121
2017	17.52%	31.86%	2	9.01	10.83	68.3	146.5
2018	-19.5%	-16.41%	2	10.64	11.99	41.5	106.9
2019	1.71%	17.99%	2	9.71	11.15	36.8	75.7
2020	2.41%	1.43%	2	21.02	18.48	25.2	74.6
2021	0.52%	1.50%	1	20.96	17.15	20.5	79.1
2022	1.75%	-1.41%	1	22.79	20.55	14.21	74.41

\*Global Frontier Markets TR Index since end of May 2014 and Global Frontier Markets ex GCC TR Index for the prior period.

## DISCLOSURES

For the purposes of complying with the GIPS standards, the firm is defined as Silk Invest Limited, an independent investment management company incorporated under the laws of the England and Wales formed in 2008. Silk Invest is a frontier markets specialist with a primary investment focus on Africa, the Middle East and Frontier Asia.

Silk Invest Limited is regulated by the UK Financial Conduct Authority. Silk Invest Limited is a registered investment adviser with the U.S. Securities and Exchange Commission.

The composite data shown is for representative purposes only and includes data from the Silk African and Frontier Markets Fund which is a sub-fund of the Silk FCP, a UCITS Fund and a recognized collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom. The UCITS Fund is not available to U.S. persons and may not be sold to U.S. persons. This presentation is not to be considered a solicitation of U.S. persons for investment in the UCITS Fund. The performance and information shown describe Silk Invest and our investment strategies. The performance shown is not representative of any performance you may receive if you invest your money with Silk Invest.

The composite data shown is for representative purposes only and includes data from the Frontier Silk Invest New Horizons Fund which is a U.S. Mutual Fund. Shares of the U.S. Mutual Fund have not been registered for sale outside of the United States except to investors with United States military APO or FPO addresses. This presentation is not to be considered a solicitation of non-U.S. persons for investment in the U.S. Mutual Fund.

The Silk African & Frontier Markets Fund is a sub-fund of the Silk FCP ("the Fund") which is an UCITS Fund and is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). This does not mean the product is suitable for all investors. The Silk Invest New Horizons Frontier Fund is a U.S. Mutual Fund. Shares of the U.S. Mutual Fund have not been registered for sale outside of the United States except to investors with United States military APO or FPO addresses.

## Disclosures (Continued):

Past performance cannot guarantee future results. Performance shown is the time-weighted linked total return and it is done on a NAV-to-NAV basis taking into account the re-investment of dividends and earnings. The performance stated is net the deduction of management fees and other expenses such as commissions, other brokerage fees and transaction costs, that a client would have paid or actually paid. Management fees are disclosed in the sales prospectus.

The Global Frontier Markets Index captures large and mid-cap representation across 28 Frontier Markets (FM) countries: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Ivory Coast, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam. The index includes the re-investment of dividends and is not reduced for any assumed trading costs or management fees or other assumed occurred expenses.

The Global Frontier Markets ex GCC Index is designed to measure equity market performance of large and mid-cap representation across 25 Frontier Markets excluding the GCC countries. It covers Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Ivory Coast, Jordan, Kazakhstan, Kenya, Lebanon, Lithuania, Mauritius, Mali, Morocco, Niger, Nigeria, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam. The index includes the re-investment of dividends and is not reduced for any assumed trading costs or management fees or other assumed occurred expenses.

The Global Emerging Markets Index captures large and mid-cap representation across 26 Emerging Markets (EM) countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index includes the re-investment of dividends and is reduced for any assumed trading costs or management fees or other assumed occurred expenses.

It is not possible to invest directly in an index and an index does not incur the transaction costs that the investment strategy does. Please note that there may be material differences between the benchmark (index) and the investment strategies in terms of their composition, including, but not limited to level of diversification and exposure and amount of exposure to certain types of investments such as commodities or foreign equities; and their level of risk, as measured by volatility and/or other methods.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Silk claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Silk has not been independently verified. The CFA Institute has not been involved with the preparation or review of this report.

The composite includes all assets of portfolios where the Company has discretionary investment authority within its Frontier Strategy.

## Disclosures (Continued):

The composite inception date is December 2010. Silk Road Frontier was the only portfolio until October 2013, when a new portfolio, Silk Global Frontier Fund, was added to the composite. The composite included Silk Road Frontier and Silk Global Frontier fund until June 2016, when Silk Global Frontier Fund was liquidated and hence removed from the composite. Instead, the newly launched U.S. Mutual Fund, the Frontier Silk Invest New Horizons was added to the composite in September 2016. The composite included two funds, Silk Road Frontier Fund and Frontier Silk Invest New Horizons Frontier Fund until December 2018. After the strategies have been redefined, the composite includes the Silk African and Frontier Markets Fund and the Silk Invest New Horizons Frontier Fund.

The Firm calculates monthly composite returns using a time-weighted monthly linked percentage return formula. Portfolio returns are calculated monthly using calendar month end values. The composite calculations weight portfolio returns for the size of each portfolio using beginning of the month values. Actual returns are calculated on a full accrual method and are net of all transaction costs. Performance shown includes the reinvestment of income dividends as well as realized capital gains and is calculated using United States dollars. Leverage is not used in equity composite accounts.

Silk Frontiers Strategy Composite is Benchmark Agnostic, and the benchmark is only used for information purposes.

Valuations are computed and performances are reported in U.S. Dollars.

Fees are based upon a percentage of assets. The fee schedule varies depending on portfolio and the share class. For Silk African and Frontier Markets, Management Fees (in percentage per annum) R Class: 1.80%, I Class: 1.40%. Performance Fees 20% above a semi-annual hurdle of 4%. High watermark applies. For Frontier Silk Invest New Horizons Fund Management Fees (in percentage per annum) 1.45% for the Institutional share class. The net operating expenses of the Silk Invest New Horizon Fund are limited to 1.74% for the Institutional share class due to a contractual agreement in place until October 31, 2019.

Security transactions are recognized on a trade date basis. Interest income is recognized on an accrual basis. Dividend income is recognized on the ex-dividend date. The market value of each portfolio is determined monthly and represents the sum of the portfolio's total assets, including accrued interest, cash and cash equivalents, short-term investments and securities valued at current market prices. Returns are denominated in U.S. dollars. When appropriate transactions take into account relevant withholding taxes, and income will be recorded on a net basis.

A complete list of the composite's description is available upon request.

Past performance is not indicative of future results, and investing in securities may result in a loss of principal. Other methods may produce different results and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

Firm assets and performance results are calculated and expressed in U.S. dollars.

The three-year annualized standard deviation measures the variability of the composite, and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2011 through 2012 because the full preceding 36 monthly composite and benchmark returns were not available.

The Silk African & Frontier Markets Fund is a sub-fund of the Silk FCP ("the Fund") which is an UCITS Fund and is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). This does not mean the product is suitable for all investors. The Silk Invest New Horizons Frontier Fund is a U.S. Mutual Fund. Shares of the U.S. Mutual Fund have not been registered for sale outside of the United States except to investors with United States military APO or FPO addresses.