

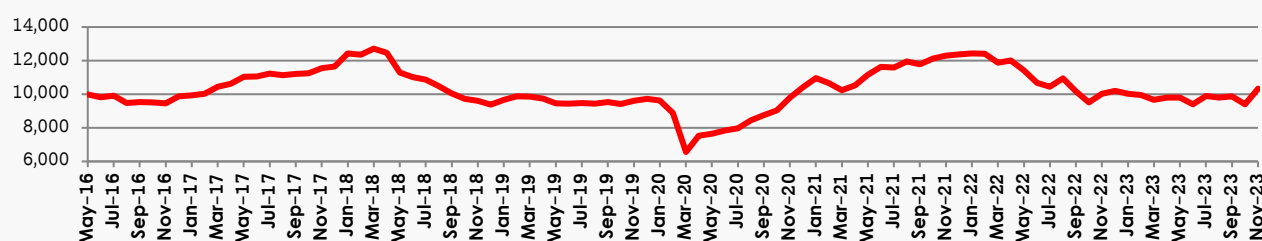
## Silk Invest – New Horizons Frontier Fund

<b>Fund Inception:</b> 31-May-2016
<b>Total Fund Size (USD):</b> \$ 14.4 million
<b>Number of Holdings:</b> 41
<b>Benchmark**:</b> Global Frontier Markets Adjusted Index
<b>Fund Management:</b> Adele Gikonyo, Zin Bekkali

## INVESTMENT OBJECTIVE AND POLICY

The fund 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. Our focus in these dominant markets is to invest in the securities which will both outperform their local peers and become true leaders in their field.

## 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 and 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.

## PERFORMANCE ANALYSIS (USD)

	1 Mo	YTD	1 Year	Annualised 3 Years	Annualised since inception
<b>Silk New Horizons Frontier Fund (Gross)</b>	10.19%	3.09%	5.05%	3.70%	-5.81%
<b>Silk New Horizons Frontier Fund (Net)</b>	10.04%	1.36%	3.13%	1.80%	-6.40%
<b>Silk Composite Benchmark*</b>	8.00%	5.70%	4.21%	-4.04%	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	16.54	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 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 Invest – New Horizons Frontier Fund

## MARKET CAPITALIZATION (% OF NAV)

Market Cap (mn USD)	Percentage
<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

## GEOGRAPHIC (% WEIGHT)

Nigeria	26.8
Vietnam	19.5
Egypt	11.7
Pakistan	8.1
U.A.E	7.4
Bangladesh	6.2
Morocco	6.1
Kenya	4.4
Kazakhstan	3.9
US	1.5
UK	0.6

## SECTORS (% WEIGHT)

Banks	32.2
Diversified Financials	15.8
Real Estate	13.5
Communication...	10.9
Consumer Staples	5.3
Consumer Discretionary	3.7
Information Technology	2.9
Industrials	2.7
Health Care	2.6
Materials	2.6
Equity	2.5
Cash	1.5

## FUND INFORMATION

<b>Fund Domicile</b>	<b>U.S.</b>
Management Fees (per annum)	Up to 1.35%
Fund Currency	Dollar
ISIN code	US35908Y8646

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)

# Silk Invest – New Horizons Frontier Fund

## DISCLAIMER

Silk Invest Limited is regulated by the UK Financial Conduct Authority.

The data shown is for representative purposes only. The Funds are not available to US persons, and may not be sold to US persons. This presentation is not to be considered a solicitation of US persons for investment in the Funds. 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.

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.