



Unaudited semi-annual report as at 31 January 2013

A Luxembourg investment fund established in accordance with Part I of the Law of 17 December 2010 on Undertakings for Collective Investment in the legal form of a fonds commun de placement (FCP)

IPConcept

Luxembourg Commercial Register B – 82183

CONTENTS

Geographic and sectoral distribution of the sub-fund Silk – African Lions Fund	Page	3
Composition of the net assets of the sub-fund Silk – African Lions Fund	Page	4
Statement of assets held by the sub-fund Silk – African Lions Fund	Page	5
Geographic and sectoral distribution of the sub-fund Silk – Arab Falcons Fund	Page	9-10
Composition of the net assets of the sub-fund Silk – Arab Falcons Fund	Page	10
Statement of assets held by the sub-fund Silk – Arab Falcons Fund	Page	12
Geographic and sectoral distribution of the sub-fund Silk – Road Income Fund	Page	17-18
Composition of the net sub-fund assets of the sub-fund Silk – Road Income Fund	Page	18
Statement of assets held by the sub-fund Silk – Road Income Fund	Page	20
Geographic and sectoral distribution of the sub-fund Silk – Road Frontiers Fund	Page	24-25
Composition of the net assets of the sub-fund Silk – Road Frontiers Fund	Page	25
Statement of assets held by the sub-fund Silk – Road Frontiers Fund	Page	27
Combined statement of net fund assets	Page	33
Explanatory notes on the semi-annual report as at 31 January 2013	Page	34
Management, distribution and advisory services	Page	36

The sales prospectus with incorporated Management Regulations, the Key Investor Document (KID) and the annual and semi-annual reports for the Fund are available free of charge by post, fax or e-mail from the registered office of the Management Company, the Custodian Bank, the paying agents and the sales agents of each distribution country. Additional information can be obtained from the Management Company at any time during normal business hours.

Unit subscriptions are only valid if they are made on the basis of the latest issue of the sales prospectus (including its Annexes) in combination with the most recently available annual report and any semi-annual report which may have been published since then.

Silk - African Lions Fund

Semi-annual report
1 August 2012 to 31 January 2013

The company is entitled to create unit classes with different rights relating to the units.

Details of the current unit classes are as follows:

	Unit class R (EUR)	Unit class I (EUR)	Unit class R (USD)
Securities ID No.:	A0RAC3	A0RAC4	A1C1NM
ISIN:	LU0389403337	LU0389403410	LU0523945383
Front-load fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	0.00 %	0.00 %	0.00 %
Management fee:	2.09 % p.a. plus EUR 500 (fixed)	1.59 % p.a. plus EUR 500 per month (fixed)	1.84% p.a. plus EUR 500 per month (fixed)
Minimum subsequent investment:	None	None	None
Use of earnings:	retention	retention	retention
Currency:	EUR	EUR	USD
Unit class AR (EUR)			
Securities ID No.:	A1JT3Q		
ISIN:	LU0747618790		
Front-load fee:	up to 5.00 %		
Redemption fee:	0.00 %		
Management fee:	2.59 % p.a. plus EUR 500 per month (fixed)		
Minimum subsequent investment:	None		
Use of earnings:	retention		
Currency:	EUR		

Silk - African Lions Fund**Geographic country breakdown**

Nigeria	30.50 %
South Africa	18.26 %
Egypt	14.62 %
Morocco	10.86 %
Kenya	10.27 %
Ghana	4.72 %
Tunisia	4.43 %
Mauritius	2.78 %
Great Britain	2.04 %
Luxembourg	1.79 %
Botswana	0.65 %
Security holdings	100.92 %
Bank balances	7.44 %
Bank liabilities	-8.80 %
Balance from other payables and receivables	0.44 %
	100.00 %

Economic breakdown

Banks	28.49 %
Foodstuffs, beverages & tobacco	18.83 %
Raw, auxiliary & operating materials	13.38 %
Diversified financial services	7.95 %
Property	7.60 %
Capital goods	6.83 %
Telecommunications services	5.92 %
Wholesale and retail	4.80 %
Insurance	2.69 %
Health services: Equipment & services	1.64 %
Hardware & equipment	1.27 %
Transport	1.27 %
Household and personal care products	0.25 %
Security holdings	100.92 %
Bank balances	7.44 %
Bank liabilities	-8.80 %
Balance from other payables and receivables	0.44 %
	100.00 %

Silk - African Lions Fund

Composition of the net sub-fund assets

as at 31 January 2013

	EUR
Security holdings (Securities purchase costs: EUR 43,525,246.42)	48,492,096.34
Bank balances	3,575,398.25
Dividend receivables	8,641.54
Receivables from sale of units	482,635.58
Receivables from securities transactions	213,069.54
	52,771,841.25
Bank liabilities	-4,228,856.70
Payables from redemption of units	-384,237.27
Interest payable	-240.23
Other liabilities*	-109,964.43
	-4,723,298.63
Net sub-fund assets	48,048,542.62

* This item primarily consists of management fees and sales commissions.

Allocations by unit class

Unit class R (EUR)	
Proportional net sub-fund assets	EUR 4,564,335.61
Units in circulation	37,146.147
Unit value	EUR 122.88
Unit class I (EUR)	
Proportional net sub-fund assets	EUR 23,729,063.86
Units in circulation	190,381.965
Unit value	EUR 124.64
Unit class R (USD)	
Proportional net sub-fund assets	EUR 2,780,262.63
Units in circulation	42,979.692
Unit value	EUR 64.69
Unit value	USD 87.77*
Unit class AR (EUR)	
Proportional net sub-fund assets	EUR 16,974,880.52
Units in circulation	160,021.467
Unit value	EUR 106.08

* foreign currencies converted into euro
1 Euro = 1.3568 USD

Silk - African Lions Fund

Statement of assets as at 31 January 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
Shares, rights and participation certificates								
Securities traded on the stock exchange								
Egypt								
EGS69101C011	Egyptian Financial Group-Hermes Holding	EGP	586,700	73,200	987,540	10.7700	1,172,480.58	2.44
EGS3C251C013	Ezz Steel	EGP	0	63,540	549,960	9.7800	592,932.45	1.23
EGS691S1C011	Talaat Moustafa Group	EGP	616,020	142,800	1,616,280	4.1600	741,216.69	1.54
							2,506,629.72	5.21
Botswana								
BW0000000033	Botswana Insurance Holdings Ltd.	BWP	174,569	0	331,569	10.2500	311,353.79	0.65
							311,353.79	0.65
Ghana								
GH00000000680	Ecobank Ghana Ltd.	GHS	0	0	282,719	3.0000	329,100.19	0.68
GH00000000078	Fan Milk Ltd.	GHS	0	0	685,000	3.7200	988,747.48	2.06
GH00000000094	Ghana Commercial Bank Ltd.	GHS	134,200	0	844,817	2.5300	829,344.64	1.73
GH00000000219	Unilever Ghana Ltd.	GHS	7,600	0	31,384	10.0000	121,775.57	0.25
							2,268,967.88	4.72
Great Britain								
GB00B77J0862	Old Mutual Plc.	ZAR	0	0	444,061	27.0500	979,104.52	2.04
							979,104.52	2.04
Kenya								
KE00000000059	Bamburi Cement Co Ltd.	KES	0	0	124,000	203.0000	212,270.93	0.44
KE00000000216	East African Breweries Ltd.	KES	298,700	60,000	653,700	300.0000	1,653,760.24	3.44
KE00000000054	Equity Bank Ltd.	KES	1,593,800	3,600,000	5,112,000	26.5000	1,142,377.20	2.38
KE00000000315	Kenya Commercial Bank Ltd.	KES	1,223,400	1,170,000	4,342,220	33.5000	1,226,674.78	2.55
KE1000001402	Safaricom Ltd.	KES	2,200,000	9,000,000	15,737,400	5.3000	703,366.47	1.46
							4,938,449.62	10.27
Luxembourg								
LU0011857645	Brait S.A.	ZAR	31,824	0	328,924	32.0000	857,955.36	1.79
							857,955.36	1.79
Morocco								
MA0000011926	Attijariwafa Bank	MAD	30,500	3,600	26,900	310.0000	744,294.40	1.55
MA0000011884	Banque Centrale Populaire	MAD	38,300	5,700	70,195	187.0000	1,171,597.84	2.44
MA0000011850	Delta Holding SA	MAD	149,500	33,700	416,700	30.1600	1,121,722.97	2.33
MA0000011512	Douja Promotion Groupe Addoha S.A.	MAD	91,300	18,600	260,534	62.0000	1,441,739.75	3.00
MA0000011488	Maroc Telecom SA	MAD	90,900	10,400	80,500	103.1500	741,132.55	1.54
							5,220,487.51	10.86

* NSFA = Net sub-fund assets

Silk - African Lions Fund

Statement of assets as at 31 January 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
Nigeria								
NGDANGCEM008	Dangote Cement Plc.	NGN	85,972	350,000	1,226,353	140.0000	804,705.64	1.67
NGFBNH000009	FBN Holdings Plc.	NGN	20,544,971	0	20,544,971	18.2000	1,752,550.06	3.65
NGGUARANTY06	Guaranty Trust Bank Plc.	ADR	0	2,220,000	17,104,923	24.9000	1,996,245.64	4.16
NGGUINNESS07	Guinness Nigeria Plc.	NGN	482,600	0	1,126,542	291.2600	1,537,877.01	3.20
NGWAPCO00002	Lafarge Cement Wapco Nigeria Plc.	NGN	2,226,760	0	6,102,777	65.5000	1,873,537.16	3.91
NGNESTLE00006	Nestle Nigeria Plc.	NGN	79,700	75,300	671,600	840.1000	2,644,448.91	5.51
NGNB00000005	Nigerian Breweries Plc.	NGN	1,110,450	0	2,993,848	158.0000	2,217,074.80	4.62
NGZENITHBNK9	Zenith Bank Plc.	NGN	1,800,000	0	18,634,647	20.8000	1,816,678.25	3.78
							14,643,117.47	30.50
South Africa								
ZAE000067120	African Oxygen Ltd	ZAR	113,464	75,700	398,548	24.6000	799,162.13	1.66
ZAE000029666	Allied Electronics Corporation Ltd.	ZAR	97,977	37,100	341,977	21.9000	610,464.15	1.27
ZAE000153888	Consolidated Infrastructure Group Ltd.	ZAR	285,000	0	301,842	16.8000	413,340.64	0.86
ZAE000146171	Evrz Highveld Steel and Vanadium Ltd.	ZAR	5,838	80,423	150,586	13.9000	170,615.53	0.36
ZAE000072328	Grindrod Ltd.	ZAR	58,593	46,700	445,243	16.8200	610,438.96	1.27
ZAE000027405	Group Five Ltd/South Africa	ZAR	0	160,000	159,225	30.7500	399,094.30	0.83
ZAE000067211	Imperial Holding Ltd.	ZAR	13,795	0	64,185	194.9900	1,020,152.36	2.12
ZAE000030771	JD Group Ltd/South Africa	ZAR	119,594	0	206,294	41.0000	689,429.09	1.43
ZAE000074142	Medi-Clinic Corporation Ltd.	ZAR	165,000	0	165,000	58.6600	788,942.14	1.64
ZAE000073441	Murray and Roberts Holdings Ltd.	ZAR	38,379	181,000	180,979	25.1300	370,714.72	0.77
ZAE000078127	Peregrine Holdings Ltd.	ZAR	218,545	0	699,745	11.2000	638,817.76	1.33
ZAE000170049	PPC Ltd.	ZAR	361,028	0	361,028	32.0000	941,694.46	1.96
ZAE000006284	Sappi Ltd.	ZAR	196,783	56,650	287,833	31.0000	727,313.13	1.51
ZAE000063863	Woolworths Holding Ltd.	ZAR	117,600	0	117,600	62.4400	598,534.75	1.25
							8,778,714.12	18.26
Tunisia								
TN0005700018	Poulina Group Holding	TND	191,000	0	341,623	7.0000	1,147,155.81	2.39
TN0007270010	Tunisie Profiles Aluminium S.A.	TND	233,102	0	405,359	5.0500	981,993.16	2.04
							2,129,148.97	4.43
Securities traded on the stock exchange							42,633,928.96	88.73
Securities admitted to trading on or included in organised markets								
Egypt								
EGS60121C018	Commercial International Bank Ltd.	EGP	271,620	44,700	340,560	35.6800	1,339,534.00	2.79
EGS65901C018	Orascom Construction Industries	EGP	33,060	6,300	51,660	258.0600	1,469,637.93	3.06
EGS74081C018	Orascom Telecom Holding S.A.E.	EGP	247,560	160,140	1,490,220	4.3200	709,691.15	1.48
	GDR							
EGS380S1C017	Sidi Kerir Petrochemicals Co.	EGP	0	0	214,020	13.0700	308,365.09	0.64
EGS48031C016	Telecom Egypt Co.	EGP	0	46,316	433,500	14.5000	692,934.78	1.44
							4,520,162.95	9.41

* NSFA = Net sub-fund assets

The explanatory notes are an integral part of this semi-annual report.

Silk - African Lions Fund

Statement of assets as at 31 January 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
Mauritius								
MU0008N00006	Mauritius Commercial Bank	MUR	146,300	0	307,300	179.0000	1,338,004.43	2.78
							1,338,004.43	2.78
Securities admitted to trading on or included in organised markets							5,858,167.38	12.19
Shares, rights and participation certificates							48,492,096.34	100.92
Security holdings							48,492,096.34	100.92
Bank balances - current accounts							3,575,398.25	7.44
Bank liabilities							-4,228,856.70	-8.80
Balance from other payables and receivables							209,904.73	0.44
Net sub-fund assets in EUR							48,048,542.62	100.00

* NSFA = Net sub-fund assets

**Silk - African Lions Fund****Acquisitions and disposals from 1 August 2012 to 31 January 2013**

Any purchases and sales in securities, bonded loans and derivatives, including changes without monetary flows, during the reporting period that were not indicated in the statement of assets.

ISIN	Securities		Acquisitions	Disposals
Shares, rights and participation certificates				
Securities traded on the stock exchange				
Egypt				
EGS3G0Z1C014	Elswedy Cables Holding Co.	EGP	0	159,060
Ghana				
GH0000000730	SIC Insurance Co. Ltd.	GHS	0	2,306,388
Nigeria				
NGFIRSTBANK7	FBN Holdings Plc.	NGN	177,637	20,544,971
South Africa				
ZAE000134961	Arcelormittal South Africa Ltd.	ZAR	20,618	95,718
ZAE000125886	Pretoria Portland Cement Co. Ltd.	ZAR	76,428	310,028
Tunisia				
TN0007270077	Tunisie Profiles Aluminium S.A. BZR 25.06.12	TND	0	172,257
Securities admitted to trading on or included in organised markets				
Egypt				
EGS38381C017	Egyptian Financial and Industrial Co.	EGP	0	103,020
EGS69082C013	Egyptian Kuwaiti Holding Co.	USD	0	683,158
EGS44012C010	Maridive & Oil Services SAE	USD	0	738,149
EGS65851C015	Six of October Development & Investment Co.	EGP	0	71,160
EGS3C351C011	South Valley Cement	EGP	0	1,048,089
Mauritius				
MU0036N00007	New Mauritius Hotels Ltd.	MUR	0	254,000

Exchange rates

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 January 2013.

Egyptian pound	EGP	1	9.0712
Botswana pula	BWP	1	10.9155
Kenyan shilling	KES	1	118.5843
Moroccan dirham	MAD	1	11.2039
Mauritius rupee	MUR	1	41.1110
New Ghana cedi	GHS	1	2.5772
Nigerian naira	NGN	1	213.3568
South African rand	ZAR	1	12.2682
Tunisian dinar	TND	1	2.0846
US dollar	USD	1	1.3568

Silk - Arab Falcons Fund

Semi-annual report
1 August 2012 to 31 January 2013

The company is entitled to create unit classes with different rights relating to the units.

Details of the current unit classes are as follows:

	Unit class R (EUR)	Unit class R (USD)	Unit class I (EUR)
Securities ID No.:	A0RAC5	A0YETY	A0RAC6
ISIN:	LU0389403501	LU0485223860	LU0389403683
Front-load fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	0.00 %	0.00 %	0.00 %
Management fee:	2.09 % p.a. plus EUR 500 (fixed)	2.09 % p.a. plus EUR 500 (fixed)	1.59 % p.a. plus EUR 500 (fixed)
Minimum subsequent investment:	None	None	None
Use of earnings:	retention	retention	retention
Currency:	EUR	USD	EUR

Geographic country breakdown

Saudi Arabia	22.88 %
Egypt	17.42 %
Qatar	16.70 %
United Arab Emirates	15.28 %
Morocco	8.62 %
Oman	6.82 %
Kuwait	5.48 %
Tunisia	2.82 %
Bahrain	1.49 %
Jordan	1.14 %
Security holdings	98.65 %
Bank balances	15.97 %
Bank liabilities	-14.18 %
Balance from other payables and receivables	-0.44 %
	100.00 %

Silk - Arab Falcons Fund**Economic breakdown**

Banks	25.65 %
Diversified financial services	18.56 %
Telecommunications services	14.00 %
Property	11.92 %
Raw, auxiliary & operating materials	8.15 %
Capital goods	7.69 %
Transport	4.55 %
Energy	4.06 %
Public utilities	2.86 %
Foodstuffs, beverages & tobacco	1.21 %
Security holdings	98.65 %
Bank balances	15.97 %
Bank liabilities	-14.18 %
Balance from other payables and receivables	-0.44 %
	100.00 %

Composition of the net sub-fund assets

as at 31 January 2013

	EUR
Security holdings	7,226,396.54
(Securities purchase costs: EUR 6,930,411.00)	
Bank balances	1,169,552.46
	8,395,949.00
Bank liabilities	-1,039,024.58
Interest payable	-1,186.65
Other liabilities*	-30,267.76
	-1,070,478.99
Net sub-fund assets	7,325,470.01

* This item primarily consists of management fees and sales commissions.

Silk - Arab Falcons Fund

Allocations by unit class

Unit class R (EUR)

Proportional net sub-fund assets

EUR 195,925.29

Units in circulation

1,783.059

Unit value

EUR 109.88

Unit class I (EUR)

Proportional net sub-fund assets

EUR 7,125,803.54

Units in circulation

63,821.723

Unit value

EUR 111.65

Unit class R (USD)

Proportional net sub-fund assets

EUR 3,741.18

Units in circulation

54.130

Unit value

EUR 69.11

Unit value

USD 93.77*

* foreign currencies converted into euro

1 Euro = 1.3568 USD



Silk - African Lions Fund

Statement of assets as at 31 January 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
Shares, rights and participation certificates								
Securities traded on the stock exchange								
Egypt								
EGS69101C011	Egyptian Financial Group-Hermes Holding	EGP	124,080	47,100	180,000	10.7700	213,709.32	2.92
EGS3C251C013	Ezz Steel	EGP	0	110,520	110,520	9.7800	119,155.75	1.63
EGS691S1C011	Talaat Moustafa Group	EGP	0	0	358,800	4.1600	164,543.61	2.25
							497,408.68	6.80
Bahrain								
BH0060713458	Bahrain Telecom Co. B.S.C.	BHD	0	0	132,880	0.4200	109,109.68	1.49
							109,109.68	1.49
Jordan								
JO4101811019	Jordan Phosphate Mines	JOD	0	5,850	5,850	13.7000	83,432.23	1.14
							83,432.23	1.14
Qatar								
QA0007227752	Commercial Bank of Qatar	QAR	0	6,500	13,060	77.2000	204,145.14	2.79
QA000A0KD6K3	Industries Qatar QSC	QAR	0	3,100	7,200	167.4000	244,043.09	3.33
QA0006929812	Qatar Electricity & Water Co.	QAR	0	2,737	7,320	141.5000	209,723.01	2.86
QA0006929895	Qatar National Bank	QAR	0	2,730	7,740	129.0000	202,166.52	2.76
QA0007227737	Qatar Telecom Qtel QSC	QAR	8,180	0	8,180	111.9000	185,336.92	2.53
QA000A0KD6M9	United Development Co.	QAR	0	44,023	51,420	17.1300	178,347.90	2.43
							1,223,762.58	16.70
Kuwait								
KW0EQ0100077	Burgan Bank SAK	KWD	0	0	120,689	0.5700	180,700.63	2.47
KW0EQ0500912	Kuwait Portland Cement Co.	KWD	70,000	0	70,000	1.2000	220,646.18	3.01
							401,346.81	5.48
Morocco								
MA0000011926	Attijariwafa Bank	MAD	0	0	5,300	310.0000	146,645.36	2.00
MA0000011884	Banque Centrale Populaire	MAD	8,000	0	8,000	187.0000	133,524.93	1.82
MA0000011850	Delta Holding SA	MAD	0	29,000	47,350	30.1600	127,462.40	1.74
MA0000011512	Douja Promotion Groupe Addoha S.A.	MAD	0	15,000	22,260	62.0000	123,182.11	1.68
MA0000011488	Maroc Telecom SA	MAD	11,000	0	11,000	103.1500	101,272.77	1.38
							632,087.57	8.62
Oman								
OM0000002796	Bank Muscat SAOG	OMR	0	0	164,497	0.6170	194,285.32	2.65
OM0000003968	Nawras Omani Qatar Telecommunication Co. SAOC	OMR	165,900	0	165,900	0.4700	149,259.19	2.04
OM0000001749	Oman Cement Co.	OMR	0	59,520	59,460	0.6340	72,162.40	0.99
OM0000003026	Oman Telecommunications Co. SAOG	OMR	0	101,700	30,300	1.4450	83,812.21	1.14
							499,519.12	6.82

* NSFA = Net sub-fund assets



Silk - Arab Falcons Fund

Statement of assets as at 31 January 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
Tunisia								
TN0005700018	Poulina Group Holding	TND	0	0	33,660	7.0000	113,028.88	1.54
TN0007270010	Tunisie Profiles Aluminium S.A.	TND	1,758	0	38,690	5.0500	93,727.57	1.28
							206,756.45	2.82
United Arab Emirates								
AEA001901015	Agthia Group PJSC	AED	0	495,360	198,000	2.2300	88,602.16	1.21
AEA003001012	Air Arabia PJSC	AED	1,053,000	0	1,891,920	0.8800	334,087.09	4.55
AED000701014	Dana Gas PJSC	AED	840,000	1,928,820	840,000	0.4900	82,594.21	1.13
AED001101016	Drake & Scull International	AED	0	640,011	617,160	0.7920	98,083.78	1.34
AEE000301011	Emaar Properties PJSC	AED	0	191,580	312,000	4.8800	305,526.35	4.17
AEF000201010	First Gulf Bank PJSC	AED	0	72,000	84,000	12.5000	210,699.52	2.88
							1,119,593.11	15.28
Securities traded on the stock exchange							4,773,016.23	65.15
Securities admitted to trading on or included in organised markets								
Egypt								
EGS65901C018	Orascom Construction Industries	EGP	2,720	2,000	9,840	258.0600	279,931.03	3.82
EGS74081C018	Orascom Telecom Holding S.A.E. GDR	EGP	0	0	445,260	4.3200	212,047.27	2.89
EGS380S1C017	Sidi Kerir Petrochemicals Co.	EGP	0	119,040	70,020	13.0700	100,886.48	1.38
EGS48031C016	Telecom Egypt Co.	EGP	0	0	115,788	14.5000	185,083.12	2.53
							777,947.90	10.62
Securities admitted to trading on or included in organised markets							777,947.90	10.62
Shares, rights and participation certificates							5,550,964.13	75.77
Warrants								
Securities traded on the stock exchange								
Saudi Arabia								
DE000DE3AFP1	Dte. Bank AG London Branch/ Mouwasat Medical WTS v.12(2016)	USD	17,220	0	17,220	13.5985	172,587.71	2.36
DE000DE3BRT6	Dte. Bank AG London Branch/ Saudibas WTS v.12(2016)	USD	12,120	0	12,120	25.0640	223,891.21	3.06
							396,478.92	5.42
Securities traded on the stock exchange							396,478.92	5.42
Warrants							396,478.92	5.42

* NSFA = Net sub-fund assets

**Silk - Arab Falcons Fund****Statement of assets as at 31 January 2013**

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value EUR	% share of NSFA *
Certificates								
Securities traded on the stock exchange								
Saudi Arabia								
XS0869890854	Credit Suisse/Tabuk Cement Zert. v.13(2015)	USD	16,140	0	16,140	6.6926	79,612.74	1.09
DE000DE3BS47	Dte. Bank AG London Branch/Arabian Cement Co. Ltd. Zert. v.12(2016)	USD	0	0	22,380	12.7186	209,790.12	2.86
XS0840368541	EFG-Hermes MENA Securities Ltd/Al Rajhi Bank Zert. v. 12(2016)	USD	20,520	0	20,520	18.4647	279,256.77	3.81
XS0494422545	Shamal Aldrees Petroleum & Transport /Aldrees Petroleum & Transport Service Co. Zert. v.10(2014)	USD	0	17,400	30,120	9.6523	214,274.32	2.93
							782,933.95	10.69
Securities traded on the stock exchange							782,933.95	10.69
Securities admitted to trading on or included in organised markets								
Saudi Arabia								
XS0642087729	EFG-Hermes MENA Securities Ltd./ Banque Saudi Fransi Zert. v.11(2015)	USD	28,380	0	28,380	8.1591	170,663.41	2.33
XS0537745126	Morgan Stanley BV/Ettihad Etisalat Co. Zert. v.10(2011)	USD	2,000	13,240	22,000	20.0656	325,356.13	4.44
							496,019.54	6.77
Securities admitted to trading on or included in organised markets							496,019.54	6.77
Certificates							1,278,953.49	17.46
Security holdings							7,226,396.54	98.65
Bank balances - current accounts							1,169,552.46	15.97
Bank liabilities							-1,039,024.58	-14.18
Balance from other payables and receivables							-31,454.41	-0.44
Net sub-fund assets in EUR							7,325,470.01	100.00

* NSFA = Net sub-fund assets

Silk - Arab Falcons Fund

Acquisitions and disposals from 1 August 2012 to 31 January 2013

Any purchases and sales in securities, bonded loans and derivatives, including changes without monetary flows, during the reporting period that were not indicated in the statement of assets.

ISIN	Securities		Acquisitions	Disposals
Shares, rights and participation certificates				
Securities traded on the stock exchange				
Egypt				
EGS30901C010	Johanna Food Industries	EGP	0	398,426
Great Britain				
GB00B7FC0762	NMC Health Plc.	GBP	0	90,500
Qatar				
QA0006929853	Qatar Islamic Bank	QAR	0	13,660
Kuwait				
KW0EQ0701247	Kuwait Food Co.	KWD	0	25,000
KW0EQ0400725	Mabane Co SAKC	KWD	0	33,000
KW0EQ0601132	National Mobile Telecommunications Co. (K.S.C.)	KWD	0	46,364
Oman				
OM0000004461	Renaissance Services Co. BZR 24.07.12	OMR	0	134,640
OM0000003224	Renaissance Services SAOG	OMR	0	89,760
Tunisia				
TN0007270077	Tunisie Profiles Aluminium S.A. BZR 25.06.12	TND	0	36,932
United Arab Emirates				
AEDFXA0NFP81	Depa Ltd	USD	0	350,040
AEI000301012	Islamic Arab Insurance Co.	AED	0	1,069,948
Securities admitted to trading on or included in organised markets				
Egypt				
EGS69082C013	Egyptian Kuwaiti Holding Co.	USD	0	128,160
EGS3D041C017	El Ezz Aldekhela Steel Alexa Co.	EGP	0	2,297
EGS44012C010	Maridive & Oil Services SAE	USD	0	214,620
Certificates				
Securities traded on the stock exchange				
Saudi Arabia				
XS0488719419	EFG Hermes Mena Securities Ltd./Abdullah Al Othaim Markets Co. v.10(2014)	USD	0	20,400
XS0474439030	EFG Hermes Mena Securities Ltd./Al Rajhi Bank Zert. v.09(2012)	USD	0	20,520
XS0719946609	HSBC Bank Plc./Riyad Bank Zert. v.11(2014)	USD	0	55,920
XS0682989628	HSBC Bank Plc./ Saudi Arabian Fertilizer Co. Zert. v.11(2014)	USD	0	6,840

**Silk - Arab Falcons Fund****Exchange rates**

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 31 January 2013.

Egyptian pound	EGP	1	9.0712
Bahraini dinar	BHD	1	0.5115
British pound	GBP	1	0.8590
Jordanian dinar	JOD	1	0.9606
Qatari riyal	QAR	1	4.9388
Kuwaiti dinar	KWD	1	0.3807
Moroccan dirham	MAD	1	11.2039
Omani rial	OMR	1	0.5224
Tunisian dinar	TND	1	2.0846
US dollar	USD	1	1.3568
United Arab Emirates dirham	AED	1	4.9834

Silk - Road Income Fund

Semi-annual report
1 August 2012 to 31 January 2013

The company is entitled to create unit classes with different rights relating to the units.

Details of the current unit classes are as follows:

	Unit class R (USD)	Unit class R (EUR)	Unit class I (USD)
Securities ID No.:	A0X918	A0YEUF	A0X919
ISIN:	LU0445778870	LU0485226459	LU0445780934
Front-load fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	0.00 %	0.00 %	0.00 %
Management fee:	1.84% p.a. plus EUR 500 per month (fixed)	1.84% p.a. plus EUR 500 (fixed)	1.34 % p.a. plus EUR 500 per month (fixed)
Minimum subsequent investment:	None	None	None
Use of earnings:	retention	retention	retention
Currency:	USD	EUR	USD

Geographic country breakdown

Supranational institutions	13.50 %
Pakistan	7.75 %
Nigeria	7.20 %
United Arab Emirates	6.39 %
Kazakhstan	5.96 %
Ghana	5.37 %
Kenya	5.20 %
Turkey	5.14 %
Burundi	4.37 %
Senegal	3.96 %
Egypt	3.87 %
Cayman Islands	3.79 %
Ireland	3.45 %
Vietnam	3.37 %
Mongolia	3.26 %
Botswana	2.89 %
Netherlands	2.24 %
Great Britain	1.92 %
Oman	1.64 %
Bahrain	1.45 %
Qatar	0.80 %
Zambia	0.67 %
Security holdings	94.19 %
Bank balances	7.57 %
Bank liabilities	-3.37 %
Balance from other payables and receivables	1.61 %
	100.00 %

Silk - Road Income Fund

Economic breakdown

Business and public services*	31.59 %
Banks	23.94 %
Diversified financial services	13.82 %
Capital goods	7.05 %
Industrial services & operating materials	3.84 %
Energy	3.56 %
Raw, auxiliary & operating materials	3.45 %
Public utilities	3.35 %
Hardware & equipment	3.25 %
Automobile & components	0.34 %
Security holdings	94.19 %
Bank balances	7.57 %
Bank liabilities	-3.37 %
Balance from other payables and receivables	1.61 %
	100.00 %

*Including government bonds

Composition of the net sub-fund assets

as at 31 January 2013

	USD
Security holdings	28,925,491.32
(Securities purchase costs: USD 28,571,278.68)	
Bank balances	2,325,290.06
Interest receivables	803,622.45
Other assets*	10,305.16
	32,064,708.99
Bank liabilities	-1,036,489.19
Other liabilities**	-316,971.51
	-1,353,460.70
Net sub-fund assets	30,711,248.29

* The item comprises the capitalised costs of establishing investment funds.

** This item primarily consists of performance fees and management fees.

Silk - Road Income Fund**Allocations by unit class**

Unit class R (USD)	
Proportional net sub-fund assets	USD 158,882.61
Units in circulation	1,386.538
Unit value	USD 114.59

Unit class I (USD)	
Proportional net sub-fund assets	USD 30,469,956.34
Units in circulation	267,893.053
Unit value	USD 113.74

Unit class R (EUR)	
Proportional net sub-fund assets	USD 82,409.34
Units in circulation	586.382
Unit value	USD 140.54
Unit value	EUR 104.29 *

* foreign currencies converted into euro
 1 USD = 0.7421 EUR



Silk - Road Income Fund

Statement of assets as at 31 January 2013

ISIN	Securities	Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value USD	% share of NSFA *
Bonds							
Securities traded on the stock exchange							
EGP							
EGB673T1G019	12.000 % Ghabbour Auto v.10(2015)	0	1,732	6,925	100.0500	103,631.64	0.34
						103,631.64	0.34
GHS							
GHGGOG020496	14.990 % Ghana v.10(2013)	0	0	2,300,000	99.6840	1,206,719.90	3.93
GHGGOG025438	14.250 % Ghana v.11(2016)	0	0	900,000	93.2390	441,665.32	1.44
XS0876387662	17.000 % International Bank for Reconstruction & Development v.13(2014)	1,200,000	0	1,200,000	100.4270	634,285.70	2.07
						2,282,670.92	7.44
KES							
KE1000001949	11.250 % Kenya v. 10(2035)	0	0	100,000,000	89.6814	1,024,344.77	3.34
KE1000003216	16.432 % Kenya v. 12(2013)	21,000,000	0	21,000,000	100.7500	241,661.87	0.79
						1,266,006.64	4.13
NGN							
XS0760246263	14.500 % International Bank for Reconstruction and Development MTN v. 12(2013)	0	0	258,000,000	100.4510	1,651,249.47	5.38
NGFG8B2014S0	10.500 % Nigeria Government Bond 3YR v.11(2014)	0	0	250,000,000	99.2500	1,580,917.64	5.15
						3,232,167.11	10.53
TRY							
TRSCCKBE1316	10.080 % Bankpozitif Kredi ve Kalkinma Bankasi A.S. v.10(2013)	300,000	0	1,000,000	101.8000	575,878.10	1.88
XS0215301580	9.625 % European Investment Bank EMTN v.05(2015)	0	0	500,000	108.7250	307,526.26	1.00
						883,404.36	2.88
UGX							
XS0739781226	14.500 % African Development Bank UG v.12(2014)	0	0	3,625,000,000	100.9147	1,375,247.32	4.48
						1,375,247.32	4.48
USD							
XS0272949016	6.500 % Abu Dhabi National Energy Co. PJSC v.06(2036)	0	0	600,000	130.7500	784,500.00	2.55
USG01283AD52	11.500 % Afren Plc. v.11(2016)	0	0	500,000	118.0000	590,000.00	1.92
XS0650262875	5.750 % African Export-Import Bank EMTN v. 11(2016)	0	0	1,000,000	108.4450	1,084,450.00	3.53
XS0308427581	6.850 % DP World Ltd. v.07(2037)	0	0	1,000,000	118.0000	1,180,000.00	3.84

* NSFA = Net sub-fund assets



Silk - Road Income Fund

Statement of assets as at 31 January 2013

ISIN	Securities	Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value USD	% share of NSFA *
USD (continued)							
XS0558362645	6.875 % Eastern and Southern African Trade and Development Bank v.10(2016)	0	0	1,250,000	107.2500	1,340,625.00	4.37
XS0495755562	10.500 % JSC Alliance Bank v.10(2017)	0	0	750,000	95.6130	717,097.50	2.33
XS0298931287	7.250 % JSC Halyk Savings Bank of Kazakhstan v.07(2017)	0	0	1,000,000	111.5000	1,115,000.00	3.63
XS0253694755	7.000 % Kazakhstan Temir Zholy Finance BV v.06(2016)	0	0	600,000	114.7500	688,500.00	2.24
XS0498952679	5.500 % Kingdom of Bahrain v.10(2020)	0	0	400,000	110.9580	443,832.00	1.45
XS0559155717	11.250 % MBPS Finance Co. v.10(2015)	0	0	500,000	101.0000	505,000.00	1.64
USY66146AA25	8.625 % Pakistan Mobile Communication v.06(2013)	1,000,000	0	1,000,000	99.7500	997,500.00	3.25
USY8793YAK83	7.125 % Pakistan v.06(2016)	400,000	0	1,000,000	93.1330	931,330.00	3.03
USY8793YAM40	6.875 % Pakistan v.07(2017)	0	0	500,000	90.3000	451,500.00	1.47
USY62014AA64	6.067 % Qatar Gas Transport Co. Ltd. Nakilat MBS v.06(2033)	0	0	200,000	123.5000	247,000.00	0.80
XS0828779594	5.375 % Zambia v. 12(2022)	200,000	0	200,000	103.0000	206,000.00	0.67
XS0625251854	8.750 % Senegal v.11(2021)	0	0	1,000,000	121.7500	1,217,500.00	3.96
XS0831336192	8.500 % Trade & Development Bank of Mongolia LLC EMTN v.12(2015)	1,000,000	0	1,000,000	100.1680	1,001,680.00	3.26
USY9366LAA36	8.000 % Vietnam Joint Stock Commercial Bank for Industry and Trade v.12(2017)	1,000,000	0	1,000,000	103.5000	1,035,000.00	3.37
XS0558618384	9.500 % Yuksek Insaat A.S. v.10(2015)	0	0	1,250,000	80.0000	1,000,000.00	3.26
						15,536,514.50	50.57
ZAR							
XS0203909485	8.500 % European Investment Bank v.04(2014)	0	0	1,500,000	105.5200	175,478.91	0.57
ZAG000101916	10.700 % Letshego Holdings Ltd v.12(2015)	8,000,000	0	8,000,000	100.0250	887,150.78	2.89
						1,062,629.69	3.46
Securities traded on the stock exchange						25,742,272.18	83.83
Securities admitted to trading on or included in organised markets							
USD							
XS0794821453	7.000 % Jafz Sukuk Ltd. v.12(2019)	0	0	1,000,000	116.5000	1,165,000.00	3.79
						1,165,000.00	3.79
Securities admitted to trading on or included in organised markets						1,165,000.00	3.79
Unlisted securities							
KES							
KE1000001741	0.000 % Kenya Electricity Generating Co. v.09(2019)	0	1,937,500	27,125,000	106.2019	329,037.81	1.07
						329,037.81	1.07

* NSFA = Net sub-fund assets

Silk - Road Income Fund

Statement of assets as at 31 January 2013

ISIN	Securities	Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value USD	% share of NSFA *
NGN							
NGF201800477	10.700 % Nigeria v.08(2018)	0	0	100,000,000	98.7500	629,181.33	2.05
						629,181.33	2.05
Unlisted securities						958,219.14	3.12
Bonds						27,865,491.32	90.74
Credit linked notes							
USD							
XS0546767863	9.625 % Willow No.2 (Ireland) Plc. CLN/ LPN v.10(2015)	0	0	1,000,000	106.0000	1,060,000.00	3.45
						1,060,000.00	3.45
Credit linked notes						1,060,000.00	3.45
Security holdings						28,925,491.32	94.19
Bank balances - current accounts						2,325,290.06	7.57
Bank liabilities						-1,036,489.19	-3.37
Balance from other payables and receivables						496,956.10	1.61
Net sub-fund assets in USD						30,711,248.29	100.00

* NSFA = Net sub-fund assets

**Silk - Road Income Fund****Acquisitions and disposals from 1 August 2012 to 31 January 2013**

Any purchases and sales in securities, bonded loans and derivatives, including changes without monetary flows, during the reporting period that were not indicated in the statement of assets.

ISIN	Securities		Acquisitions	Disposals
Bonds				
Securities traded on the stock exchange				
GHS				
GHGGOG013632	15.000 %	Ghana Government Bond v.07(2012)	0	481,500
GHGGOG019936	19.000 %	Ghana v.10(2013)	0	334,000
NGN				
NGFG7B2030S8	10.000 %	Nigeria v.10(2030)	0	150,000,000
USD				
XS0552420977	8.500 %	Trade & Development Bank of Mongolia LLC v.10(2013)	0	500,000
ZMK				
XS0543066798	7.000 %	African Development Bank v.10(2012)	0	4,840,000,000
Unlisted securities				
NGN				
N/A	0.000 %	Nigeria v.12(2012)	50,000,000	50,000,000
N/A	0.000 %	Nigeria v.12(2013)	75,000,000	75,000,000

Exchange rates

Assets denominated in foreign currency were converted into US dollars at the following exchange rate as at 31 January 2013:

Egyptian pound	EGP	1	6.6857
euros	EUR	1	0.7421
Kenyan shilling	KES	1	87.5500
New Ghana cedi	GHS	1	1.8999
Nigerian naira	NGN	1	156.9500
South African rand	ZAR	1	9.0199
Turkish Lira	TRY	1	1.7677
Ugandan shilling	UGX	1	2,660.0000

**Silk - Road Frontiers Fund**

Semi-annual report
1 August 2012 to 31 January 2013

The company is entitled to create unit classes with different rights relating to the units.

Details of the current unit classes are as follows:

	Unit class R (USD)	Unit class I (USD)	Unit class I (EUR)	Unit class R (EUR)
Securities ID No.:	A1C1NH	A1C1NJ	A1C1NL	A1C1NK
ISIN:	LU0523944816	LU0523944907	LU0523945110	LU0523945037
Front-load fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	0.00 %	0.00 %	0.00 %	0.00 %
Management fee:	2.09% p.a. plus 500 EUR per month (fixed)	1.59% p.a. plus 500 EUR per month (fixed)	1.59% p.a. plus 500 EUR per month (fixed)	2.09% p.a. plus 500 EUR per month (fixed)
Minimum subsequent investment:	None	None	None	None
Use of earnings:	retention	retention	retention	retention
Currency:	USD	USD	EUR	EUR

Geographic country breakdown

Nigeria	14.41 %
Saudi Arabia	14.39 %
Qatar	7.81 %
Morocco	7.70 %
Egypt	7.65 %
United Arab Emirates	7.42 %
Kenya	5.78 %
Turkey	5.78 %
Oman	4.71 %
Tunisia	4.39 %
Vietnam	4.13 %
Pakistan	3.47 %
Kazakhstan	2.54 %
Ghana	2.27 %
Kuwait	1.90 %
Jordan	1.64 %
Security holdings	95.99 %
Bank balances	24.23 %
Bank liabilities	-20.16 %
Balance from other payables and receivables	-0.06 %
	100.00 %

Silk - Road Frontiers Fund**Economic breakdown**

Banks	27.44 %
Diversified financial services	12.86 %
Foodstuffs, beverages & tobacco	10.65 %
Telecommunications services	10.41 %
Raw, auxiliary & operating materials	9.57 %
Property	9.43 %
Capital goods	9.00 %
Automobile & components	2.82 %
Transport	1.92 %
Energy	1.89 %
Security holdings	95.99 %
Bank balances	24.23 %
Bank liabilities	-20.16 %
Balance from other payables and receivables	-0.06 %
	100.00 %

Composition of the net sub-fund assets

as at 31 January 2013

	USD
Security holdings	5,400,517.99
(Securities purchase costs: USD 5,120,212.85)	
Bank balances	1,363,503.97
Dividend receivables	906.54
Other assets*	8,906.07
	6,773,834.57
Bank liabilities	-1,134,390.45
Interest payable	-3,039.64
Other liabilities**	-10,050.09
	-1,147,480.18
Net sub-fund assets	5,626,354.39

* The item comprises the capitalised costs of establishing investment funds.

** This item primarily consists of management fees and audit costs.

Silk - Road Frontiers Fund

Allocations by unit class

Unit class R (USD)

Proportional net sub-fund assets

USD 109,876.23

Units in circulation

1,278.402

Unit value

USD 85.95

Unit class I (USD)

Proportional net sub-fund assets

USD 4,538,874.82

Units in circulation

52,304.000

Unit value

USD 86.78

Unit class I (EUR)

Proportional net sub-fund assets

USD 909,639.21

Units in circulation

7,988.705

Unit value

USD 113.87

Unit value

EUR 83.93 *

Unit class R (EUR)

Proportional net sub-fund assets

USD 67,964.13

Units in circulation

593.620

Unit value

USD 114.49

Unit value

EUR 84.38 *

* foreign currencies converted into euro

1 USD = 0.7370 EUR



Silk - Road Frontiers Fund

Statement of assets as at 31 January 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value USD	% share of NSFA *
Shares, rights and participation certificates								
Securities traded on stock exchange								
Egypt								
EGS69101C011	Egyptian Financial Group-Hermes Holding	EGP	63,300	0	63,300	10.7700	101,969.55	1.81
EGS691S1C011	Talaat Moustafa Group	EGP	135,000	0	135,000	4.1600	83,999.79	1.49
							185,969.34	3.30
Ghana								
GH00000000078	Fan Milk Ltd.	GHS	0	0	29,000	3.7200	56,794.81	1.01
GH00000000094	Ghana Commercial Bank Ltd.	GHS	0	0	53,100	2.5300	70,726.60	1.26
							127,521.41	2.27
Kazakhstan								
US46627J3023	Halyk Savings Bank GDR	USD	0	0	17,900	7.9900	143,021.00	2.54
							143,021.00	2.54
Qatar								
QA0006929895	Qatar National Bank	QAR	0	0	3,432	129.0000	121,627.39	2.16
QA0007227737	Qatar Telecom Qtel QSC	QAR	3,940	0	3,940	111.9000	121,121.35	2.15
							242,748.74	4.31
Kenya								
KE00000000216	East African Breweries Ltd.	KES	0	0	45,000	300.0000	154,462.27	2.75
KE00000000554	Equity Bank Ltd.	KES	0	0	562,500	26.5000	170,552.09	3.03
							325,014.36	5.78
Kuwait								
KW0EQ0500912	Kuwait Portland Cement Co.	KWD	25,000	0	25,000	1.2000	106,918.83	1.90
							106,918.83	1.90
Morocco								
MA0000011819	Alliances Développement Immobilier S.A.	MAD	1,320	0	1,320	523.0000	83,603.07	1.49
MA0000011926	Attijariwafa Bank	MAD	2,100	0	2,100	310.0000	78,836.55	1.40
MA0000011850	Delta Holding SA	MAD	0	0	21,000	30.1600	76,700.33	1.36
MA0000011512	Douja Promotion Groupe Addoha S.A.	MAD	0	0	16,575	62.0000	124,449.12	2.21
MA0000011488	Maroc Telecom SA	MAD	0	0	5,587	103.1500	69,790.21	1.24
							433,379.28	7.70
Nigeria								
NGDANGCEM008	Dangote Cement Plc.	NGN	0	97,625	97,625	140.0000	86,915.74	1.54
NGGUARANTY06	Guaranty Trust Bank Plc. ADR	NGN	0	600,000	300,000	24.9000	47,503.97	0.84
NGWAPCO00002	Lafarge Cement Wapco Nigeria Plc.	NGN	0	0	360,000	65.5000	149,952.31	2.67
NGNESTLE0006	Nestle Nigeria Plc.	NGN	0	0	40,100	840.1000	214,232.18	3.82
NGNB00000005	Nigerian Breweries Plc.	NGN	0	0	172,000	158.0000	172,820.35	3.07
							671,424.55	11.94

* NSFA = Net sub-fund assets



Silk - Road Frontiers Fund

Statement of assets as at 31 January 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value USD	% share of NSFA *
Oman								
OM0000002796	Bank Muscat SAOG	OMR	0	0	71,057	0.6170	113,868.77	2.02
OM0000003968	Nawras Omani Qatar Telecommunication Co. SAOC	OMR	71,160	0	71,160	0.4700	86,865.31	1.54
OM0000003026	Oman Telecommunications Co. SAOG	OMR	0	0	17,280	1.4450	64,852.12	1.15
							265,586.20	4.71
Pakistan								
PK0053401011	Fauji Fertilizer Co. Ltd.	PKR	0	0	79,380	119.0700	96,802.27	1.72
PK0067901022	Pakistan Telecommunication Co. Ltd.	PKR	514,900	0	514,900	18.7200	98,719.01	1.75
							195,521.28	3.47
Tunisia								
TN0003100609	Banque Nationale Agricole	TND	12,700	0	12,700	9.0000	74,394.24	1.32
TN0005700018	Poulina Group Holding	TND	0	0	17,496	7.0000	79,713.14	1.42
TN0007270010	Tunisie Profiles Aluminium S.A.	TND	1,285	0	28,285	5.0500	92,969.54	1.65
							247,076.92	4.39
Turkey								
TRATOASO91H3	Tofas Turk Otomobil Fabrikasi AS	TRY	26,700	0	26,700	10.5000	158,530.83	2.82
TRETRRK00010	Turk Traktor ve Ziraat Makineleri AS	TRY	6,100	0	6,100	48.2000	166,260.87	2.96
							324,791.70	5.78
United Arab Emirates								
AEA003001012	Air Arabia PJSC	AED	450,000	0	450,000	0.8800	107,816.51	1.92
AED001101016	Drake & Scull International	AED	0	401,142	401,100	0.7920	86,490.41	1.54
AEE000301011	Emaar Properties PJSC	AED	111,000	0	167,340	4.8800	222,335.94	3.96
							416,642.86	7.42
Securities traded on the stock exchange							3,685,616.47	65.51
Securities admitted to trading on or included in organised markets								
Egypt								
EGS65901C018	Orascom Construction Industries	EGP	0	0	2,580	258.0600	99,584.44	1.77
EGS74081C018	Orascom Telecom Holding S.A.E. GDR EGP		0	0	225,000	4.3200	145,384.25	2.58
							244,968.69	4.35
Securities admitted to trading on or included in organised markets							244,968.69	4.35
Unlisted securities								
Nigeria								
NGFBNH000009	FBN Holdings Plc	NGN	1,200,000	0	1,200,000	18.2000	138,887.12	2.47
							138,887.12	2.47

* NSFA = Net sub-fund assets



Silk - Road Frontiers Fund

Statement of assets as at 31 January 2013

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value USD	% share of NSFA *
Vietnam								
VN000000DPM1	Petrovietnam Fertilizer & Chemical JSC	VND	44,540	0	44,540	45,800.0000	98,002.98	1.74
							98,002.98	1.74
Unlisted securities							236,890.10	4.21
Shares, rights and participation certificates							4,167,475.26	74.07
Warrants								
Securities traded on the stock exchange								
Jordan								
DE000DB7DDP4	Dte. Bank AG/Jordan Phosphates Mines Co. WTS v.08(2018)	USD	0	0	4,800	19.2000	92,160.00	1.64
							92,160.00	1.64
Saudi Arabia								
DE000DE3BSJ5	Dte. Bank AG London Branch/Etihad Etisalat Co. WTS v. 12(2016)	USD	732	0	8,052	20.0645	161,559.56	2.87
							161,559.56	2.87
Vietnam								
DE000DB9KNG3	Dte. Bank London Branch/Masan Group Corporation WTS v.10(2020)	USD	0	0	23,325	5.7595	134,341.25	2.39
							134,341.25	2.39
Securities traded on the stock exchange							388,060.81	6.90
Warrants							388,060.81	6.90
Certificates								
Securities traded on the stock exchange								
Qatar								
XS0617442230	HSBC Bank Plc./Industries Qatar Zert. v.11(2014)	USD	0	0	4,275	45.9814	196,570.62	3.50
							196,570.62	3.50
Saudi Arabia								
XS0842330564	Credit Suisse/Nassau Zert. v.12(2015)	USD	4,080	0	4,080	24.9973	101,988.98	1.81
XS0483388285	Morgan Stanley BV/AI Mouwasat Medical Zert. v.10(2011)	USD	5,880	0	5,880	13.5313	79,564.04	1.41
XS0494422545	Shamal Aldrees Petroleum & Transport /Aldrees Petroleum & Transport Service Co. Zert. v.10(2014)	USD	0	0	11,016	9.6523	106,329.78	1.89
							287,882.80	5.11
Traded on stock securities exchange							484,453.42	8.61

* NSFA = Net sub-fund assets

**Silk - Road Frontiers Fund****Statement of assets as at 31 January 2013**

ISIN	Securities		Acquisitions in the reporting period	Disposals in the reporting period	Portfolio	Price	Market value USD	% share of NSFA *
Securities admitted to trading on or included in organised markets								
Saudi Arabia								
XS0712090918	Credit Suisse International/ Mohammad Al-Mojil Group Zert. v.11(2013)	USD	0	0	17,400	3.3463	58,225.79	1.03
XS0781581151	Credit Suisse/Saudi American Bank Zert. v.12(2013)	USD	7,860	0	7,860	12.0787	94,938.68	1.69
XS0837885770	EFG-Hermes MENA Securities Ltd/ Tabuk Cement Zert. v. 12(2016)	USD	13,200	0	13,200	6.6926	88,342.57	1.57
XS0537753492	Morgan Stanley BV/USaudi Electricity Co. Zert. v.10(2011)	USD	0	0	32,700	3.6398	119,021.46	2.12
							360,528.50	6.41
	Securities admitted to trading on or included in organised markets						360,528.50	6.41
	Certificates						844,981.92	15.02
	Security holdings						5,400,517.99	95.99
	Bank balances - current accounts						1,363,503.97	24.23
	Bank liabilities						-1,134,390.45	-20.16
	Balance from other payables and receivables						-3,277.12	-0.06
	Net sub-fund assets in USD						5,626,354.39	100.00

* NSFA = Net sub-fund assets

Silk - Road Frontiers Fund

Acquisitions and disposals from 1 August 2012 to 31 January 2013

Any purchases and sales in securities, bonded loans and derivatives, including changes without monetary flows, during the reporting period that were not indicated in the statement of assets.

ISIN	Securities		Acquisitions	Disposals
Shares, rights and participation certificates				
Securities traded on the stock exchange				
Ghana				
GH0000000730	SIC Insurance Co Ltd.	GHS	0	143,600
Great Britain				
GB00B7FC0762	NMC Health Plc.	GBP	0	27,000
Qatar				
QA000A0KD6L1	Qatar Gas Transport Co. Nakilat	QAR	0	16,600
Kenya				
KE0000000059	Bamburi Cement Co Ltd.	KES	0	43,000
Kuwait				
KW0EQ0701247	Kuwait Food Co.	KWD	0	16,875
KW0EQ0601132	National Mobile Telecommunications Co. (K.S.C.)	KWD	0	15,300
Malaysia				
MYA004433001	Steppe Cement Ltd	GBP	0	210,000
Morocco				
MA0000801011	Alliances Developpement Immobilier S.A. BZR 13.12.12	MAD	1,320	1,320
Nigeria				
NGFIRSTBANK7	FBN Holdings Plc.	NGN	0	1,200,000
Oman				
OM0000001749	Oman Cement Co.	OMR	0	42,300
OM0000004461	Renaissance Services Co. BZR 24.07.12	OMR	0	65,610
OM0000003224	Renaissance Services SAOG	OMR	0	43,740
Pakistan				
PK0080201012	Oil & Gas Development Co. Ltd.	PKR	0	112,500
Tunisia				
TN0007270077	Tunisie Profiles Aluminium S.A. BZR 25.06.12	TND	0	27,000
Turkey				
TREAEP00017	Anel Elektrik Proje Taahhut ve Ticaret AS	TRY	0	87,000
TRETHAL00019	Tuerkiye Halk Bankasi AS	TRY	0	22,900
United Arab Emirates				
AED000701014	Dana Gas PJSC	AED	0	666,960
Securities admitted to trading on or included in organised markets				
Egypt				
EGS60121C018	Commercial International Bank Ltd.	EGP	14,820	14,820
EGS44012C010	Maridive & Oil Services SAE	USD	0	21,699

Silk - Road Frontiers Fund

Acquisitions and disposals from 1 August 2012 to 31 January 2013

Any purchases and sales in securities, bonded loans and derivatives, including changes without monetary flows, during the reporting period that were not indicated in the statement of assets.

ISIN	Securities		Acquisitions	Disposals
Certificates				
Securities traded on the stock exchange				
Qatar				
XS0684384463	HSBC Bank Plc./Qatar Electricity & Water Index Zert. v.11(2014)	USD	0	3,300
Saudi Arabia				
XS0488719419	EFG Hermes Mena Securities Ltd./Abdullah Al Othaim Markets Co. v.10(2014)	USD	0	5,280
Securities admitted to trading on or included in organised markets				
Saudi Arabia				
XS0616984182	Credit Suisse International/Saudi Basic Industries (SABIC) Zert. v.11(2012)	USD	4,080	4,080
XS0717734262	Credit Suisse/Saudi Electricity Co. Zert. v.11(2013)	USD	0	16,440
XS0568141831	Morgan Stanley B.V./Banque Saudi Fransi Zert. v.10(2013)	USD	9,600	9,600

Exchange rates

Assets denominated in foreign currency were converted into US dollars at the following exchange rate as at 31 January 2013:

Egyptian pound	EGP	1	6.6857
British pound	GBP	1	1.5795
euros	EUR	1	0.7370
Qatari riyal	QAR	1	3.6400
Kenyan shilling	KES	1	87.4000
Kuwaiti dinar	KWD	1	3.5640
Moroccan dirham	MAD	1	8.2576
New Ghana cedi	GHS	1	1.8995
Nigerian naira	NGN	1	157.2500
Omani rial	OMR	1	2.5972
Pakistani rupee	PKR	1	97.6400
Tunisian dinar	TND	1	1.5364
Turkish Lira	TRY	1	1.7684
United Arab Emirates dirham	AED	1	3.6729
Vietnam Dong	VND	1	20,815.0000

Silk**Consolidated semi-annual report -****Silk including the sub-funds****Silk - African Lions Fund, Silk - Arab Falcons Fund, Silk - Road Income Fund and Silk - Road Frontiers Fund****Composition of net fund assets**

as at 31 January 2013

	EUR
Security holdings	81,164,281.75
(Securities purchase costs: EUR 75,432,000.20)	
Bank balances	7,475,450.89
Interest receivables	596,368.22
Dividend receivables	9,309.66
Receivables from sale of units	482,635.58
Receivables from securities transactions	213,069.54
Other assets*	14,211.23
	89,955,326.87
Bank liabilities	-6,873,105.67
Payables from redemption of units	-384,237.27
Interest payable	-3,667.09
Other liabilities**	-382,863.67
	-7,643,873.70
Net fund assets	82,311,453.17

* The item comprises the capitalised costs of establishing investment funds.

** This item primarily consists of management fees and performance fees.

Explanatory notes on semi-annual report as at 31 January 2013

1) GENERAL INFORMATION

The "Silk" investment fund is managed by IPConcept Fund Management S.A. in accordance with the Fund's Management Regulations. The Management Regulations first entered into force on 1 October 2008. They were filed with the Luxembourg Commercial and Company Register and notice of deposit was published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial"), the Official Gazette of the Grand Duchy of Luxembourg on 12 December 2008. The Management Regulations were amended most recently on 1 December 2012, and a notice of deposit with the Commercial and Company Register in Luxembourg was published in the Mémorial on 31 January 2013.

The Fund referred to is a Luxembourg investment fund ("fonds commun de placement") established for an indefinite period in the form of an umbrella fund with one or more subfunds in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment.

The Management Company of the Fund is IPConcept (Luxembourg) S.A. (the "Management Company"), a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. It was incorporated for an indefinite period on 23. May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association came into effect on 1. October 2012 and was published in the Mémorial on 15. October 2012. The Management Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82183.

2) BASIC ACCOUNTING PRINCIPLES

This report was drawn up under the responsibility of the Board of Directors of the Management Company in accordance with the legal provisions applicable in Luxembourg and standards for preparation and presentation of reports.

1. The net assets of the Fund are denominated in euros (EUR) (the "reference currency").
2. The value of a unit ("unit value") is denominated in the currency laid down in the Annex to the sales prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other unit classes in the respective Annex to the sales prospectus ("unit class currency").
3. The unit value is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Custodian Bank, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day").

The Management Company may, however, decide to determine the unit value on the 24 and 31 December of a year without these determinations of value being calculations of the unit value on a valuation day within the meaning of the above clause of this point. Consequently, the investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value determined on the 24 December and/or 31 December of a year.

4. In order to calculate the unit value, the value of the assets of each sub-fund, less the liabilities of each sub-fund, is determined on each valuation day ("net sub-fund assets"), and this is divided by the number of units in circulation on the valuation day and rounded to two decimal places.
5. As far as applicable provisions of the law or of the Management Regulations require the situation of the Fund assets in their entirety to be described in the annual or semi-annual reports or in other financial statistics, the assets of the relevant sub-funds will be converted to the reference currency. The net sub-fund assets will be calculated according to the following principles:
 - a) Securities which are officially listed on a stock exchange are valued at the last market price available. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.
 - b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price that may not be lower than the bid price and not higher than the bid price at the time of valuation and which the Management Company deems to be the best possible price at which the securities can be sold.
 - c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.
 - d) UCITS and UCIs are valued at the most recently established and available redemption price. If redemption is suspended for investment units or no redemption prices are established, the units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted valuation standards approved by the auditors.

Explanatory notes on semi-annual report as at 31 January 2013

- e) If the respective prices are not market prices and if no prices are set for securities other than those listed under sections a) and b), these securities and the other legally permissible assets will be calculated at the current trading value which the Manager deems to be true and fair on the basis of the probably achievable sale value.
- f) Liquid funds are valued at their nominal value plus interest.
- g) The market value of securities and other investments which are denominated in a currency other than that of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange. Profits and losses from foreign exchange transactions shall be added or subtracted each time.

The net assets of the individual sub-fund will be reduced by any distributions which may be paid to the investors of the relevant sub-fund.

- 6. The unit value is calculated separately for each sub-fund pursuant to the above criteria. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The assets are always grouped and allocated separately for each sub-fund.

The tables published in this report may, for arithmetical reasons, contain rounding up differences which are higher or lower than a unit (currency, percentage, etc).

3) TAXATION

Taxation of the investment fund

In the Grand Duchy of Luxembourg, the Fund's assets are subject to a tax, known as the "*taxe d'abonnement*" which currently amounts to 0.05% p.a. If the Fund's assets are invested in other Luxembourg investment funds that are themselves subject to the "*taxe d'abonnement*", this tax shall not apply to the portion of the Fund's assets that is invested in such investment funds. It is calculated quarterly based on the Fund's net assets on the last day of the quarter.

The Fund's income deriving from the investment of fund assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the Custodian Bank nor the Management Company are obliged to collect tax certificates.

Taxation of earnings from units in the investment fund held by the investor

Following the implementation of Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Directive"), a withholding tax has been levied in the Grand Duchy of Luxembourg since 1 July 2005. This withholding tax applies to specific interest income paid in Luxembourg to natural persons who are tax residents in another Member State. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

By means of the Directive, the EU Member States agreed that all interest payments should be taxed in accordance with the regulations that apply in the state where a person is resident. To that end, an automatic exchange of information was stipulated between the national tax authorities. Notwithstanding it was agreed that, for a transitional period, Luxembourg would not participate in the automatic exchange of information stipulated between the other states. Instead, Luxembourg introduced a withholding tax on interest income. As of 1 July 2011, this withholding tax shall amount to 35% of the interest payments. This tax is remitted to the Luxembourg tax authority anonymously, and the investor is issued with a certificate to this effect. The certificate enables the tax so remitted to be applied fully against the tax liability of the taxpayer in the state of its registered office. By issuing a power of attorney on voluntary participation in the exchange of information between tax authorities or by providing a "certificate permitting the collection of income tax at source to be waived" (Bescheinigung zur Ermöglichung der Abstandnahme vom Quellensteuerabzug) the collection of the withholding tax can be avoided.

4) APPROPRIATION OF INCOME

Please refer to the sales prospectus for further information on appropriation of income.

5) INFORMATION ON FEES AND EXPENDITURE

Please refer to the current securities prospectus for information on management and Custodian Bank fees.

Management, distribution and advisory services

Management Company	IPConcept (Luxemburg) S.A. * 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Senior Management of the Management Company	Nikolaus Rummler Joachim Wilbois Michael Borelbach
Board of Directors of the Management Company Chairman of the Board of Directors:	Dr Frank Müller <i>Member of the Board of Management</i> DZ PRIVATBANK S.A.
Deputy Chairman of the Board of Directors:	Ralf Bringmann <i>Member of the Board</i> DZ PRIVATBANK S.A.
Member of the Board of Directors:	Julien Zimmer <i>Fully authorised representative</i> Investment Funds DZ PRIVATBANK S.A.
Custodian Bank	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Central administrative agent, registrar and transfer agent	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Paying agent Grand Duchy of Luxembourg	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Paying agent Federal Republic of Germany	DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main Platz der Republik D-60265 Frankfurt am Main
Fund Manager	Silk Invest Limited 4, Lombard Street London EC3V 9HD United Kingdom
Fund auditor	KPMG Luxembourg S.à r.l. Cabinet de révision agréé 9, allée Scheffer L-2520 Luxembourg
Management Company auditor	Ernst & Young S.A. 7, rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 Munsbach

* with effect from 1 October 2012, the company name of IPConcept Fund Management S.A. was changed to IPConcept (Luxemburg) S.A.

