



R.C.S.Luxembourg K439

Annual report as at 31 July 2017

including the sub-funds:

Silk - African Lions Fund

Silk - African Bond Fund (liquidated at 27 January 2017)

Silk – Road Frontiers Fund

Silk - Sustainable Real Assets Fund (launched on 5 July 2017)

Luxembourg investment fund established in accordance with Part I of the current version of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment in the legal form of a *fonds commun de placement* (FCP)

IPCconcept

R.C.S. Luxembourg B - 82183

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The Sales Prospectus with incorporated Management Regulations, the Key Investor Information Document, as well as the annual and semi-annual reports of the Fund, may be obtained free of charge by post, fax or e-mail from the registered office of the Management Company, the Depositary, the paying agents and the sales agents of each distribution country. For further information, please feel free to contact the Management Company during normal business hours.

Unit subscriptions are only valid if these are made on the basis of the latest issue of the Sales Prospectus (including its Annexes) in conjunction with the most recent annual report and any subsequently published semi-annual report.



Silk - African Lions Fund

Operations report for the sub-fund Silk – African Lions Fund for the period from 1 August 2016 to 31 July 2017

INVESTMENT POLICY FOR THE SUB-FUND

The sub-fund invests in shares listed on stock markets throughout the entire African continent. Silk Invest Limited believes that the future belongs to this new generation of “Lion” countries. The sub-fund focuses on the consumer opportunities within the African continent, concentrating on the more populous markets or markets that are attracting substantial direct foreign investment. We focus on stocks that both outperform their local peer group and are leaders in their various sectors.

FUND MANAGER'S REMARKS

The sub-fund generated a solid return in the reporting period, driven by positive rallies in almost all the countries in which the sub-fund is invested. Sub-Saharan Africa (SSA) made the largest contribution to the performance. Nigeria, Kenya and Morocco recorded one of the best returns in local currency and, boosted by domestic economic and political stability, should continue to drive momentum.

For Sub-Saharan Africa (SSA), however, the reporting period saw differential development. The first half of the period from August 2016 to January 2017 was overshadowed by the efforts of large economies to post signs of growth in times of falling commodity prices. Local regimes also considered exchange rate flexibility to rapidly improve the balance of payments in the face of burgeoning deficits. Along with an improved political climate in a number of countries, these measures contributed to the solid return we observed from February 2017 to July 2017.

Nigeria enjoyed particularly dynamic growth. Influenced by the regime's positive measures to provide access to foreign exchange, the Nigeria All Share Index gained 28% in the period under review as the Central Bank of Nigeria (CBN) opened the NAFEX (Nigeria Autonomous Foreign Exchange) foreign exchange window for investors and exporters, thus eliminating the ongoing exchange rate uncertainty. This step was also welcomed by MSCI, which in its June 2017 review postponed its decision to remove Nigeria from the MSCI Frontier Market (FM) Index and include it in an MSCI Standalone Index.

The Ghana Composite Index rose by 26% year-on-year. The smooth transition of power to a new government after the December 2016 elections reduced political uncertainty, which, coupled with a 200 basis point cut in key interest rates to 23.5% (which is the largest decrease in nearly 10 years) by the Central Bank of Ghana (BoG), led investors to switch from fixed income to first-class local equities.

Kenya's benchmark, the Nairobi All Share Index, rose by 13% year-on-year, although much of the positive development took place in the second half of the reporting period. The positive sentiment in the run-up to the elections, which was marked by high expectations of an electoral victory for the ruling party and a continuation of growth-friendly politics, was the main trigger for the rise in the price of local equities. In addition, strong price gains by index heavyweight Safaricom Limited (weighting: 42%) by upgrading its mobile services and by M-PESA also contributed to the solid return of the benchmark.

In North Africa, Morocco achieved the second-best performance in the sub-fund and increased its performance by 3.71%, while the return on the Benchmark Morocco Free Float Index was 23% year-on-year. Morocco generated the largest yield gains in the first half of the reporting period, as investors were attracted by the central bank's commitment to move to a more flexible monetary system in 2017 and by the country's solid economic growth prospects, with GDP expected to grow by 4.2% in 2017 compared with 1.2% in the previous year.

Egypt made the largest contribution: its index, the EGX 30, saw an increase of 68% year-on-year in local currency (the return on a dollar basis was -16% year-on-year). In the period under review, some of the expected positive impetus appeared. This included devaluation, the transition to a free-float exchange rate system, the appointment of a new cabinet and, finally, admission to the IMF programme.

PERFORMANCE OF THE SUB-FUND

In the period from 1 August 2016 to 31 July 2017, the sub-fund increased in value in its reference currency by 13.3% for unit class R (EUR), 13.9% for unit class I (EUR), 13.3% for unit class R (USD), 12.8% for unit class AR (EUR) and 13.7% for unit class IR (EUR). The NAV per unit currently amounts to EUR 122.91 in unit class R (EUR), EUR 127.72 in unit class I (EUR), USD 77.69 in unit class R (USD), EUR 103.66 in unit class AR (EUR) and EUR 110.31 in unit class IR (EUR) as of 31 July 2017.

OUTLOOK FOR THE SUB-FUND

As crude oil prices have stabilised and OPEC countries are looking to focus on production cuts to maintain their prices, we are convinced that the GCC and African exporting countries are back on the road to economic recovery. Valuations of high-value companies are also very attractive, and we remain optimistic in our medium and long-term outlook for our countries. As investors with a long-term approach, we will continue to invest in high-quality companies with steady, predictable profit growth and that can survive difficult, fast-changing economic conditions with reasonable rates.

Silk - African Lions Fund

For SSA, we remain optimistic about the region's performance after the devaluation of local currencies and the smooth political transitions that should encourage foreign investors to strengthen their positions in these countries.

We welcome a sustained recovery on the African stock markets and expect crude oil prices to continue rising, which is particularly positive for Nigeria. Nigeria has liberalised its foreign exchange market, which has had a very positive impact on investor sentiment. In the second quarter of 2017, the country recorded a 95% increase in capital inflows to USD 1.8 billion, half of which was invested in equities. Some of Nigeria's largest conglomerates such as Lafarge and Diageo are also raising capital. Kenya's economy is now expected to show signs of robust growth supported by structural reforms and infrastructure investment, especially after the peaceful conduct of the parliamentary elections. Election observers also confirmed that the elections were free, fair and transparent. There is also a very high likelihood that Kenya's Interest Rate Limitation Act will be amended, as it has had unintended negative effects and dampened economic growth. Economic growth in South Africa is likely to remain slow as the Reserve Bank of South Africa has lowered its GDP growth forecasts for 2017 and 2018 from 1% and 1.5% to 0.5% and 1.2% respectively.

Morocco continues to be a prudently managed, stable economy with growth forecasts revised upwards as conditions in the agricultural sector have improved. Companies with growth prospects in Morocco are attractive because they are less exposed to risks than those in the rest of Africa and are considered reasonably priced. There are currently clear industry leaders in some sectors, such as Attijariwafa in the banking sector and Label Vie in the retail sector. In addition, the king remains closely involved in political and economic decision-making, but is still viewed positively by the Moroccan people.

Our assessment of Egypt is positive, as growth and fiscal consolidation are continuing and real GDP growth is recovering markedly, rising from 3.6% in the previous year and 3.4% in the first quarter of 2017 to 4.3% in the third quarter of 2017. This increase was mainly driven by a rebound in investment activity and an upturn in net exports. On the supply side, construction, transport, communications and refineries were the strongest growth drivers. The IMF-backed reform programme is also making good progress and receives strong political support. In addition, the government has, with a few years' delay, approved the Investment Law, the Industrial Plant Licensing Act and the Public Service Act, which are likely to have a positive impact on private sector activity in the 2017-2018 financial year, as well as on investor sentiment and confidence.

Luxembourg, September 2017

The Executive Board of the Management Company

The information and figures provided in this report are based on past performance and are not an indication of future results.

Silk - African Lions Fund

Annual report
1 August 2016 - 31 July 2017

The Company is authorised to create unit classes with different unit-related rights.

Details of the current unit classes are as follows:

	Unit class R (EUR)	Unit class I (EUR)	Unit class R (USD)	Unit class AR (EUR)
Securities ID No:	A0RAC3	A0RAC4	A1C1NM	A1JT3Q
ISIN:	LU0389403337	LU0389403410	LU0523945383	LU0747618790
Front-end load:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	None	None	None	None
Management fee:	2.09% p.a. plus EUR 500 per month Fixed fee for the sub-fund	1.59% p.a. plus EUR 500 per month Fixed fee for the sub-fund	2.09% p.a. plus EUR 500 per month Fixed fee for the sub-fund	2.59% p.a. plus EUR 500 per month Fixed fee for the sub-fund
Minimum subsequent investment:	None	None	None	None
Use of income:	accumulating	accumulating	accumulating	accumulating
Currency:	EUR	EUR	USD	EUR

	Unit class IR (EUR)
Securities ID No:	A14VGX
ISIN:	LU1252221293
Front-end load:	up to 5.00%
Redemption fee:	None
Management fee:	1.94% p.a. plus EUR 500 per month Fixed fee for the sub-fund
Minimum subsequent investment:	None
Use of income:	accumulating
Currency:	EUR

Geographical breakdown by country¹⁾

Nigeria	27.35%
Kenya	14.98%
Egypt	14.94%
Morocco	12.17%
South Africa	9.20%
Ghana	4.23%
Mauritius	3.51%
Senegal	3.05%
Zambia	1.32%
Luxembourg	0.69%
Total transferable securities	91.44%
Bank balances	1.92%
Balance of other receivables and liabilities	6.64%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may differ from the actual value.

Silk - African Lions Fund

Breakdown by economic sector¹⁾

Banks	33.91%
Commodities, auxiliary materials and operating supplies	12.18%
Real estate	11.04%
Misc. financial services	9.10%
Telecommunications services	7.10%
Wholesale and retail	6.42%
Capital goods	4.55%
Food, drink & tobacco	3.24%
Insurance	3.22%
Investment fund units	0.69%
Total transferable securities	91.44%
Bank balances	1.92%
Balance of other receivables and liabilities	6.64%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may differ from the actual value.

Performance over the past 3 financial years

Unit class R (EUR)

Date	Net sub-fund assets EUR million	Outstanding outstanding	Net inflows Thousands EUR	Unit value EUR
31/07/2015	3.29	24,012	-322.43	136.89
31/07/2016	1.61	14,797	-1,160.33	108.51
31/07/2017	1.74	14,145	-68.09	122.91

Unit class I (EUR)

Date	Net sub-fund assets EUR million	Outstanding outstanding	Net inflows Thousands EUR	Unit value EUR
31/07/2015	10.57	75,108	-3,155.89	140.72
31/07/2016	3.04	27,127	-4,174.90	112.17
31/07/2017	3.41	26,702	-195.15	127.72

Unit class R (USD)

Date	Net sub-fund assets EUR million	Outstanding outstanding	Net inflow of funds Thousands EUR	Unit value EUR	Unit value USD
31/07/2015	1.12	15,261	126.76	73.36	80.13 ¹⁾
31/07/2016	0.63	10,865	-301.66	58.37	64.69 ²⁾
31/07/2017	0.52	7,926	-184.69	66.14	77.69 ³⁾

¹⁾ Foreign currencies converted into EUR as at 31 July 2015: 1 EUR = 1.0923 USD

²⁾ Foreign currencies converted into EUR as at 31 July 2016: 1 EUR = 1.1082 USD

³⁾ Foreign currencies converted into EUR as at 31 July 2017: 1 EUR = 1.1746 USD

The explanatory notes form an integral part of this annual report.

Silk - African Lions Fund

Unit class AR (EUR)				
Date	Net sub-fund assets EUR million	Outstanding outstanding	Net inflows Thousands EUR	Unit value EUR
31/07/2015	47.28	405,769	-2,643.71	116.53
31/07/2016	25.97	282,477	-12,498.50	91.93
31/07/2017	21.87	210,962	-6,614.42	103.66

Performance since launch

Unit class IR (EUR)				
Date	Net sub-fund assets EUR million	Outstanding outstanding	Net inflows Thousands EUR	Unit value EUR
01/09/2015	Launch ¹⁾	-	-	100.00
31/07/2016	0.00	1	0.10	97.01
31/07/2017	0.00	1	0.00	110.31

¹⁾ The first calculation of the unit value for unit class IR (EUR) was carried out on 25 April 2016.

Composition of the net sub-fund assets

as of 31 July 2017

	EUR
Total transferable securities (cost of acquisition of transferable securities: EUR 23,566,918.99)	25,185,763.11
Bank balances ²⁾	528,224.46
Dividends receivable	21,611.88
Receivables from sales of units	262,026.78
Receivables from securities transactions	1,675,975.59
	27,673,601.82
Liabilities from unit redemptions	-15,040.72
Interest payable	-284.74
Other liabilities ³⁾	-115,700.58
	-131,026.04
Net sub-fund assets	27,542,575.78

²⁾ See the explanatory notes to this report.

³⁾ This item primarily consists of management fees and sales commissions.

Silk - African Lions Fund**Allocation to the unit classes**

Unit class R (EUR)	
Proportionate net sub-fund assets	EUR 1,738,552.78
Units in circulation	14,144.509
Unit value	EUR 122.91
Unit class I (EUR)	
Proportionate net sub-fund assets	EUR 3,410,440.59
Units in circulation	26,701.650
Unit value	EUR 127.72
Unit class R (USD)	
Proportionate net sub-fund assets	EUR 524,208.15
Units in circulation	7,926.092
Unit value	EUR 66.14
Unit value	USD 77.69 ¹⁾
Unit class AR (EUR)	
Proportionate net sub-fund assets	EUR 21,869,263.95
Units in circulation	210,961.835
Unit value	EUR 103.66
Unit class IR (EUR)	
Proportionate net sub-fund assets	EUR 110.31
Units in circulation	1.000
Unit value	EUR 110.31

- ¹⁾ Foreign currencies converted into EUR
As at 31 July 2017:
1 EUR = 1.1746 USD

**Silk - African Lions Fund****Changes to net sub-fund assets**

in the reporting period from 1 August 2016 to 31 July 2017

	Total EUR	Unit class R (EUR) EUR	Unit class I (EUR) EUR	Unit class R (USD) EUR
Net sub-fund assets at the start of the reporting period	31,252,079.07	1,605,619.10	3,042,783.66	634,144.81
Ordinary net expenses	-79,574.29	-258.99	15,987.41	78.32
Income and expense adjustment	-29,955.39	-1,738.22	13,337.77	-95.49
Cash inflows from the sale of units	9,547,718.95	606,357.89	3,925,275.89	2,271.72
Cash outflows from unit redemptions	16,610,061.95	-674,447.81	-4,120,422.62	-186,959.66
Realised profits	2,824,979.60	180,142.01	437,292.22	66,488.11
Realised losses	-1,118,482.11	-83,240.55	-208,073.73	-28,201.17
Net change in unrealised profits	91,486.71	6,799.07	26,167.45	188.30
Net change in unrealised losses	1,664,385.19	99,320.28	278,092.54	36,293.21
Net sub-fund assets at the end of the reporting period	27,542,575.78	1,738,552.78	3,410,440.59	524,208.15

	Unit class AR (EUR) EUR	Unit class IR (EUR) EUR
Net sub-fund assets at the start of the reporting period	25,969,434.49	97.01
Ordinary net expenses	-95,381.30	0.27
Income and expense adjustment	-41,459.45	0.00
Cash inflows from the sale of units	5,013,813.45	0.00
Cash outflows from unit redemptions	-11,628,231.86	0.00
Realised profits	2,141,047.16	10.10
Realised losses	-798,962.57	-4.09
Net change in unrealised profits	58,331.50	0.39
Net change in unrealised losses	1,250,672.53	6.63
Net sub-fund assets at the end of the reporting period	21,869,263.95	110.31

Change in the number of units in circulation

	Unit class R (EUR) Number	Unit class I (EUR) Number	Unit class R (USD) Number	Unit class AR (EUR) Number
Units in circulation at the start of the reporting period	14,797.394	27,126.969	10,864.864	282,477.076
Units issued	5,421.473	34,279.750	40.000	52,505.026
Units redeemed	-6,074.358	-34,705.069	-2,978.772	-124,020.267
Units in circulation at the end of the reporting period	14,144.509	26,701.650	7,926.092	210,961.835

	Unit class IR (EUR) Number
Units in circulation at the start of the reporting period	1.000
Units issued	0.000
Units redeemed	0.000
Units in circulation at the end of the reporting period	1.000

The explanatory notes form an integral part of this annual report.

Silk - African Lions Fund

Profit and loss account

in the reporting period from 1 August 2016 to 31 July 2017

	Total	Unit class R	Unit class I	Unit class R
	EUR	(EUR)	(EUR)	(USD)
	EUR	EUR	EUR	EUR
Income				
Dividends	1,249,168.51	67,306.40	193,415.43	26,936.42
Income from investment units	3,442.07	169.73	465.20	81.99
Bank interest	59,427.71	3,175.33	7,069.01	1,225.74
Income adjustment	-153,148.43	2,539.99	-57,629.08	-6,185.49
Total income	1,158,889.86	73,191.45	143,320.56	22,058.66
Expenses				
Interest expense	-14,708.54	-793.08	-1,817.07	-306.20
Performance fee	-1.05	0.00	0.00	0.00
Management fee/Fund management fee	-701,600.68	-33,573.81	-68,223.74	-12,958.54
Depository fee	-57,810.09	-3,131.81	-8,344.16	-1,224.97
Central Administration Agent fee	-33,532.25	-1,816.55	-4,840.61	-710.92
Sales agent commission	-420,234.03	-22,769.39	-60,822.67	-8,933.17
<i>Taxe d'abonnement</i>	-14,290.93	-772.73	-2,070.01	-302.61
Publishing and auditing expenses	-23,719.41	-1,352.07	-3,192.50	-520.82
Setting, printing and delivery expenses for annual and semi-annual reports	-5,239.53	-285.09	-719.39	-119.67
Registrar and Transfer Agent fee	-22,210.36	-1,194.82	-3,158.02	-471.11
Government charges	-20,131.16	-1,074.40	-2,976.27	-450.00
Other expenses	-108,089.94	-5,884.92	-15,460.02	-2,263.31
Expense adjustment	183,103.82	-801.77	44,291.31	6,280.98
Total expenses	-1,238,464.15	-73,450.44	-127,333.15	-21,980.34
Ordinary net expenses	-79,574.29	-258.99	15,987.41	78.32
Total transaction costs over the financial year ²⁾	137,992.03			
Total expense ratio in per cent ²⁾		4.58	4.07	4.55
Performance fee in per cent²⁾		-	-	-

¹⁾ This item primarily consists of depository fees and general management costs.

²⁾ See the explanatory notes to the report.

Silk - African Lions Fund

Profit and loss account

in the reporting period from 1 August 2016 to 31 July 2017

	Unit class AR (EUR) EUR	Unit class IR (EUR) EUR
Income		
Dividends	961,505.76	4.50
Income from investment units	2,725.14	0.01
Bank interest	47,957.54	0.09
Income adjustment	-91,873.85	0.00
Total income	920,314.59	4.60
Expenses		
Interest expense	-11,792.19	0.00
Performance fee	0.00	-1.05
Management fee/Fund management fee	-586,842.63	-1.96
Depository fee	-45,109.15	0.00
Central Administration Agent fee	-26,164.17	0.00
Sales agent commission	-327,708.09	-0.71
<i>Taxe d'abonnement</i>	-11,145.58	0.00
Publishing and auditing expenses	-18,653.99	-0.03
Setting, printing and delivery expenses for annual and semi-annual reports	-4,115.37	-0.01
Registrar and Transfer Agent fee	-17,386.31	-0.10
Government charges	-15,630.43	-0.06
Other expenses ¹⁾	-84,481.28	-0.41
Expense adjustment	133,333.30	0.00
Total expenses	-1,015,695.89	-4.33
Ordinary net expenses	-95,381.30	0.27
Total expense ratio in per cent ²⁾	5.03	3.26
Performance fee in per cent²⁾	-	1.04

¹⁾ This item primarily consists of depository fees and general management costs.

²⁾ See the explanatory notes to the report.

Silk - African Lions Fund

Statement of assets as at 31 July 2017

ISIN	Securities		Acquisitions over the reporting period	Disposals over the reporting period	Quantity	Price	Market value EUR	% of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Egypt								
EGS69101C011	EFG-Hermes Holding S.A.E.	EGP	0	201,000	984,180	22.3800	1,051,704.30	3.82
EGS3G0Z1C014	Elswedey Cables Holding Co.	EGP	69,300	23,000	305,800	85.9100	1,254,412.10	4.55
EGS655L1C012	Palm Hills Development Co.	EGP	8,980,000	1,640,600	7,339,400	3.1500	1,103,901.05	4.01
EGS65851C015	Six of October Development & Investment Co.	EGP	1,053,000	0	1,053,000	14.0100	704,410.04	2.56
							4,114,427.49	14.94
Ghana								
GH0000000680	Ecobank Ghana	GHS	0	0	438,563	7.0000	597,392.63	2.17
GH0000000094	Ghana Commercial Bank Ltd.	GHS	0	0	566,317	5.1500	567,540.24	2.06
							1,164,932.87	4.23
Kenya								
KE0000000265	Centum Investment Co. Ltd.	KES	0	850,000	1,918,700	40.5000	636,732.03	2.31
KE0000000554	Equity Group Holdings Ltd.	KES	1,790,000	1,100,000	3,021,400	41.5000	1,027,426.87	3.73
KE0000000315	Kenya Commercial Bank Ltd.	KES	1,900,000	0	4,000,000	41.0000	1,343,811.79	4.88
KE1000001402	Safaricom Ltd.	KES	0	3,950,000	5,564,000	24.5000	1,116,986.19	4.06
							4,124,956.88	14.98
Morocco								
MA0000011926	Attijariwafa Bank S.A.	MAD	18,970	28,080	18,970	449.9000	766,962.29	2.78
MA0000011884	Banque Centrale Populaire	MAD	0	21,500	15,728	293.0000	414,125.34	1.50
MA0000011512	Douja Promotion Groupe Addoha S.A.	MAD	0	127,752	284,808	48.2000	1,233,644.17	4.48
MA0000011801	Label'Vie S.A.	MAD	10,020	3,020	7,000	1,495.0000	940,437.46	3.41
							3,355,169.26	12.17
Mauritius								
MU0424N00005	MCB Group Ltd.	MUR	0	60,000	139,200	272.0000	966,545.75	3.51
							966,545.75	3.51
Zambia								
ZM0000000011	Lafarge Cement Zambia Plc.	ZMW	350,000	0	584,000	6.5000	364,138.67	1.32
							364,138.67	1.32
Senegal								
SN0000000019	Sonatel S.A.	XOF	0	20,937	23,132	23,800.0000	839,438.20	3.05
							839,438.20	3.05

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

Silk - African Lions Fund

Statement of assets as at 31 July 2017

ISIN	Transferable securities		Acquisitions over the reporting period	Disposals over the reporting period	Quantity	Price	Market value EUR	% of NSFA ¹⁾
South Africa								
ZAE000066304	FirstRand Ltd	ZAR	85,000	285,000	240,000	52.0000	817,144.32	2.97
ZAE000157046	Holdsport Ltd	ZAR	0	61,000	188,701	67.0000	827,814.79	3.01
ZAE000070660	Sanlam Ltd	ZAR	260,000	60,000	200,000	67.6900	886,418.25	3.22
							2,531,377.36	9.20
Exchange-traded transferable securities							17,460,986.48	63.40
Transferable securities admitted to trading on or included in organised markets								
Nigeria								
NGDANGCEM008	Dangote Cement Plc.	NGN	831,880	0	2,319,800	235.5100	1,479,876.57	5.37
NGGUARANTY06	Guaranty Trust Bank Plc. ADR	NGN	0	0	16,062,660	41.1000	1,788,236.22	6.49
NGWAPCO000002	Lafarge Cement Wapco Nigeria Plc	NGN	9,187,435	0	9,187,435	60.7500	1,511,841.15	5.49
NGNESTLE0006	Nestle Nigeria Plc	NGN	97,533	280,000	327,639	1,003.2700	890,387.42	3.23
NGZENITHBNK9	Zenith Bank Plc	NGN	0	0	26,564,329	25.9000	1,863,649.40	6.77
							7,533,990.76	27.35
Transferable securities admitted to trading on or included in organised markets							7,533,990.76	27.35
Shares, rights and participation certificates							24,994,977.24	90.75
Investment fund units²⁾								
Luxembourg								
LU1313167980	Aristea SICAV - New Frontiers Equity USD Fund		0	0	2,060	108.7850	190,785.87	0.69
							190,785.87	0.69
Investment fund units							190,785.87	0.69
Total transferable securities							25,185,763.11	91.44
Bank balances - current account³⁾							528,224.46	1.92
Balance of other receivables and liabilities							1,828,588.21	6.64
Net sub-fund assets in EUR							27,542,575.78	100.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ Information on front-end loads, redemption fees and the maximum permissible management fee for target fund units may be obtained free of charge from the Management Company's registered office, the Depositary and from the paying agents.

³⁾ See the explanatory notes to this report.

Silk - African Lions Fund

Acquisitions and disposals from 01 August 2016 to 31 July 2017

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Additions during reporting period	Disposals during reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Egypt				
US2017122050	Commercial International Bank Ltd. GDR	USD	0	352,700
US2684254020	EFG-Hermes Holding S.A. GDR	USD	174,500	174,500
Kenya				
KE0000000216	East African Breweries Ltd.	KES	0	150,260
Macau				
MA0000011488	Maroc Telecom S.A.	MAD	0	114,000
MA0000011488	Maroc Telecom S.A.	EUR	0	11,000
Netherlands				
NL0011375019	Steinhoff International Holdings NV	EUR	185,000	185,000
South Africa				
ZAE000134854	Clicks Group Ltd.	ZAR	0	104,700
ZAE000042164	MTN Group Ltd.	ZAR	0	150,000
ZAE000047353	NewCoronation Fund Managers Ltd.	ZAR	0	200,000
ZAE000132577	Vodacom Group Ltd.	ZAR	0	110,000
ZAE000063863	Woolworths Holding Ltd.	ZAR	0	247,021

Transferable securities admitted to trading on or included in organised markets

Nigeria				
NGNB000000005	Nigerian Breweries Plc.	NGN	0	2,596,769

Investment fund units¹⁾

Luxembourg				
LU0445780934	Silk - African Bond Fund I (in liquidation)	USD	654	2,759

¹⁾ Information on front-end loads, redemption fees and the maximum permissible management fee for target fund units may be obtained free of charge from the Management Company's registered office, the Depositary and from the paying agents.

Silk - African Lions Fund**Exchange rates**

Assets denominated in foreign currency were converted into EUR at the following exchange rates on 31 July 2017.

Egyptian pound	EGP	1	20.9431
CFA-Franc (BCEAO)	XOF	1	655.8453
Kenyan shilling	KES	1	122.0409
Moroccan dirham	MAD	1	11.1278
Mauritian rupee	MUR	1	39.1729
New Ghana cedi	GHS	1	5.1389
Nigerian naira	NGN	1	369.1768
Zambian kwacha	ZMW	1	10.4246
South African rand	ZAR	1	15.2727
US dollar	USD	1	1.1746

Silk - African Bond Fund

Operations report for the sub-fund called Silk – African Bond Fund for the period from 1 August 2016 to 27 January 2017 (dissolution date)

INVESTMENT POLICY FOR THE SUB-FUND

The objective of the liquidated Silk – African Bond Fund was to invest in fixed-interest financial instruments in African markets. The sub-fund therefore invested in a combination of issuers of high-income government bonds, mainly in sovereign bonds and quasi-sovereign bonds, targeting a split across hard and local currencies.

FUND MANAGER'S REMARKS

US dollar-denominated bonds in the emerging markets were successful in the months of the reporting period as investors sought better returns than negative yields on traditional bonds, but US dollar-denominated government bonds from African countries did not participate as much as other bonds in the recovery in this sector.

The Egyptian economy is suffering as the main sources of hard currency - foreign investment and tourism - have not yet recovered due to the political unrest caused by the 2011 uprising and a series of terrorist attacks. Egypt has signed an agreement with the IMF for a loan of USD 12 billion over three years and is also expecting funds from its Gulf allies. Egypt has pledged to implement numerous reforms as part of its agreement with the IMF.

Kenya has shown stable currency development and has been offering attractive bond performance since the beginning of the year. The Kenyan government bond market in local currency remains attractive, although yields have fallen by 200 basis points since the beginning of the year. Kenya's economic growth is expected to remain stable at 5% in 2017 as it benefits from low crude oil prices, high infrastructure spending and private consumption.

In West Africa, the devaluation of Nigeria's currency has so far been disappointing, with liquidity remaining one-sided. The devaluation pressure on the Nigerian naira remains considerable, with negative real interest rates along the entire yield curve. The Central Bank of Nigeria (CBN) set a new reference price for investors and exporters, the NAFEX (Nigeria Autonomous Foreign Exchange) price. By 2018, Nigeria plans to raise USD 5.5 billion on the bond markets, as it intends to make its way out of the recession by spending and investing on roads, railways, ports and power generation to support diversification in agriculture and industry.

PERFORMANCE OF THE SUB-FUND

In the period from 1 August 2016 to 27 January 2017, the sub-fund recorded a decrease in value of -4.2% in unit class I (USD), -4.3% in unit class R (USD) and -4.3% in unit class R (EUR) in its reference currency, the euro. The NAV per unit was USD 80.71 for unit class I (USD), USD 82.66 for unit class R (USD) and USD 119.13 for unit class R (EUR) as of 27 January 2017.

Due to its low volume, the long-term economically efficient management of the sub-fund could no longer be guaranteed in future. This being the case, it did not seem to be in investors' interests to continue the sub-fund. Therefore, the sub-fund was placed in liquidation on 14 December 2016 and finally liquidated on 27 January 2017.

Luxembourg, September 2017

The Executive Board of the Management Company

The information and figures provided in this report are based on past performance and are not an indication of future results.

Silk - African Bond Fund

Annual report

1 August 2016 - 27 January 2017 (Dissolution date)

The Company was permitted to create unit classes with different unit-related rights.

Details of the current unit classes were as follows:

	Unit class R (USD)	Unit class I (USD)	Unit class R (EUR)
Securities ID No:	A0X918	A0X919	A0YEUF
ISIN:	LU0445778870	LU0445780934	LU0485226459
Front-end load:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	None	None	None
Management fee:	1.84% p.a. plus EUR 500 per month Fixed sum for the sub-fund	1.34% p.a. plus EUR 500 per month Fixed sum for the sub-fund	1.84% p.a. plus EUR 500 per month Fixed sum for the sub-fund
Minimum subsequent investment:	None	None	None
Use of income:	accumulating	accumulating	accumulating
Currency:	USD	USD	EUR

Performance over the past 3 financial years

Unit class R (USD)

Date	Net sub-fund assets (in USD million)	Units in circulation	Net inflows in thousands of USD	Unit value USD
31/07/2015	0.08	802	1.07	95.91
31/07/2016	0.52	6,072	439.06	86.40
27/01/2017 (Dissolution date)	0.21	2,496	-317.59	82.66

Unit class I (USD)

Date	Net sub-fund assets (in USD million)	Units in circulation	Net inflows in thousands of USD	Unit value USD
31/07/2015	2.92	31,410	-1,675.46	92.93
31/07/2016	0.47	5,606	-2,347.39	84.21
27/01/2017 (Dissolution date)	0.66	8,153	219.98	80.71

Unit class R (EUR)

Date	Net sub-fund assets (in USD million)	Units in circulation	Net inflows in thousands of USD	Unit value USD	Unit value EUR
31/07/2015	0.01	42	-17.33	138.28	126.60 ¹⁾
31/07/2016	0.14	1,125	141.14	124.54	112.38 ²⁾
27/01/2017 (Dissolution date)	0.10	821	-38.18	119.13	111.68 ³⁾

¹⁾ Foreign currencies converted into USD as at 31 July 2015: 1 USD = 0.9155 EUR

²⁾ Foreign currencies converted into USD as at 31 July 2016: 1 USD = 0.9024 EUR

³⁾ Foreign currencies converted into USD as at 27 January 2017 (Dissolution date): 1 USD = 0.9375 EUR

Silk - African Bond Fund

Composition of the net sub-fund assets

As of 27 January 2017 (Dissolution date)

	USD
Bank balances	993,397.34
	993,397.34
Other liabilities ¹⁾	-31,196.59
	-31,196.59
Net sub-fund assets	962,200.75

¹⁾ This item primarily consists of publication costs and audit costs.

Allocation to the unit classes

Unit class R (USD)	
Proportionate net sub-fund assets	USD 206,288.23
Units in circulation	2,495.708
Unit value	USD 82.66
Unit class I (USD)	
Proportionate net sub-fund assets	USD 658,084.82
Units in circulation	8,153.435
Unit value	USD 80.71
Unit class R (EUR)	
Proportionate net sub-fund assets	USD 97,827.70
Units in circulation	821.210
Unit value	USD 119.13
Unit value	EUR 111.68 ²⁾

²⁾ Foreign currencies converted into USD as at 27 January 2017 (Dissolution date):
1 USD = 0.9375 EUR

**Silk - African Bond Fund****Changes to net sub-fund assets**

in the reporting period from 1 August 2016 to 27 January 2017 (Dissolution date)

	Total	Unit class R (USD)	Unit class I (USD)	Unit class R (EUR)
	USD	USD	USD	USD
Net sub-fund assets at the start of the reporting period	1,136,891.46	524,591.10	472,135.41	140,164.95
Ordinary net expenses	-51,520.87	-11,307.93	-34,826.71	-5,386.23
Income and expense adjustment	-1,208.51	-1,426.80	204.71	13.58
Cash inflows from the sale of units	239,633.13	0.00	239,254.18	378.95
Cash outflows from unit redemptions	-375,418.87	-317,591.41	-19,270.35	-38,557.11
Realised profits	81,751.86	24,007.63	51,450.60	6,293.63
Realised losses	-184,193.21	-65,115.25	-103,206.60	-15,871.36
Net change in unrealised profits	-38,069.23	-2,561.39	-31,651.20	-3,856.64
Net change in unrealised losses	154,334.99	55,692.28	83,994.78	14,647.93
Net sub-fund assets at the end of the reporting period	962,200.75	206,288.23	658,084.82	97,827.70

Change in the number of units in circulation

	Unit class R (USD)	Unit class I (USD)	Unit class R (EUR)
	Number	Number	Number
Units in circulation at the start of the reporting period	6,071.851	5,606.435	1,125.434
Units issued	0.000	2,776.000	3.000
Units redeemed	-3,576.143	-229.000	-307.224
Units in circulation at the end of the reporting period	2,495.708	8,153.435	821.210

**Silk - African Bond Fund****Profit and loss account**

in the reporting period from 1 August 2016 to 27 January 2017 (Dissolution date)

	Total USD	Unit class R (USD) USD	Unit class I (USD) USD	Unit class R (EUR) USD
Income				
Interest on bonds	23,412.70	8,556.47	12,543.11	2,313.12
Bank interest	748.00	175.99	496.74	75.27
Other income ¹⁾	1,386.09	297.17	947.99	140.93
Income adjustment	-1,889.73	-3,953.30	2,185.04	-121.47
Total income	23,657.06	5,076.33	16,172.88	2,407.85
Expenses				
Interest expense	-57.66	-25.79	-26.49	-5.38
Management fee/Fund management fee	-14,070.76	-4,783.74	-7,770.68	-1,516.34
Depositary fee	-1,079.14	-343.99	-629.22	-105.93
Central Administration Agent fee	-3,049.39	-949.00	-1,798.99	-301.40
Sales agent commission	-7,516.14	-2,374.65	-4,404.24	-737.25
<i>Taxe d'abonnement</i>	-281.81	-91.91	-162.62	-27.28
Publishing and auditing expenses	-23,643.45	-5,662.14	-15,594.90	-2,386.41
Setting, printing and delivery expenses for annual and semi-annual reports	-57.20	-12.82	-38.50	-5.88
Registrar and Transfer Agent fee	-1,540.04	-518.04	-871.47	-150.53
Government charges	-3,862.16	-1,537.62	-1,998.06	-326.48
Other expenses ²⁾	-23,118.42	-5,464.66	-15,314.67	-2,339.09
Expense adjustment	3,098.24	5,380.10	-2,389.75	107.89
Total expenses	-75,177.93	-16,384.26	-50,999.59	-7,794.08
Ordinary net expenses	-51,520.87	-11,307.93	-34,826.71	-5,386.23
Total transaction costs over the financial year³⁾	868.33			
Total expense ratio in per cent³⁾		6.53	7.79	7.54

1) The item primarily consists of reversed provisions.

2) This item primarily consists of depositary fees and general management costs.

3) See the explanatory notes to the report.

**Silk - African Bond Fund****Acquisitions and disposals from 1 August 2016 to 27 January 2017 (Dissolution date)**

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows.

ISIN	Transferable securities		Additions during reporting period	Disposals during reporting period
Bonds				
Exchange-traded transferable securities				
EGP				
EGBGR00891F4	13.750% Egypt v.13(2016)		0	2,200,000
KES				
KE3000009013	10.870% Kenya v.14 (2019)		0	15,000,000
KE4000001109	11.000% Kenya v. 14 (2026)		0	20,000,000
USD				
XS0956935398	7.875% Ghana Reg.S. v. 13(2023)		0	310,000
Transferable securities admitted to trading on or included in organised markets				
USD				
XS0944707222	6.375% Nigeria v.13(2023)		0	250,000
Investment fund units¹⁾				
Ireland				
IE00B4613386	SPDR Bar.Eme.Mkts Local Bd ETF	USD	1,141	1,141

¹⁾ Information on front-end loads, redemption fees and the maximum permissible management fee for target fund units may be obtained free of charge from the Management Company's registered office, the Depositary and from the paying agents.

Exchange rates

Assets denominated in foreign currency were converted into USD at the following exchange rates as at 27 January 2017 (dissolution date):

EUR	EUR	1	0.9375
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Silk - Road Frontiers Fund

Operations report for the sub-fund called Silk – Road Frontiers Fund for the period from 1 August 2016 to 31 July 2017

INVESTMENT POLICY FOR THE SUB-FUND

The sub-fund invests in equities listed on stock exchanges in frontier markets, primarily in the Middle East and North Africa (MENA), in Asia and in sub-Saharan Africa. Silk Invest Limited believes that the future belongs to this new generation of emerging countries and focusses on consumers in these markets, taking up opportunities in the most populous markets or markets that are attracting substantial foreign investment.

FUND MANAGER'S REMARKS

The sub-fund generated a solid return in the reporting period, driven by positive rallies in some of the countries in which the sub-fund is invested. Sub-Saharan Africa (SSA) made the largest contribution to the performance, followed by a remarkable rally in Asian border countries. Nigeria, Kenya, Bangladesh and Morocco recorded one of the best returns in local currency and, boosted by domestic economic and political stability, should maintain this momentum.

For Sub-Saharan Africa (SSA), however, the reporting period saw differential development. The first half of the period from August 2016 to January 2017 was overshadowed by the efforts of large economies to post signs of growth in times of falling commodity prices. Local regimes also considered exchange rate flexibility to rapidly improve the balance of payments in the face of burgeoning deficits. Along with an improved political climate in a number of countries, these measures contributed to the solid return we observed between February 2017 and July 2017. Nigeria is developing particularly dynamically (and made the largest contribution to the sub-fund's performance (+6.4%). Influenced by the regime's positive measures to provide access to foreign exchange, the Nigeria All Share Index gained 28% in the period under review. The Central Bank of Nigeria (CBN) opened the NAFEX (Nigeria Autonomous Foreign Exchange) foreign exchange window for investors and exporters, thus eliminating the ongoing exchange rate uncertainty. This step was welcomed by MSCI, which in its June 2017 review postponed its decision to remove Nigeria from the MSCI Frontier Market (FM) Index and include it in an MSCI Standalone Index. Ghana turned in the second-best results: the Ghana Composite Index rose by 26% year-on-year. The smooth transition of power to a new government after the December 2016 elections reduced political uncertainty which, coupled with a 200 basis point cut in key interest rates to 23.5% (the largest decrease in nearly 10 years) by the Central Bank of Ghana (BoG), led investors to switch from fixed income to first-class local equities. Kenya's benchmark, the Nairobi All Share Index, rose by 13% year-on-year, although much of the positive development took place in the second half of the reporting period. The positive sentiment in the run-up to the elections, which was marked by high expectations of an electoral victory for the ruling party and a continuation of growth-friendly politics, was the most important trigger for the rise in the price of local equities. In addition, the price gains made by index heavyweight Safaricom Limited (weighting: 42%) by upgrading its mobile services and by M-PESA also contributed to the solid return of the benchmark.

Results varied in the Middle East and North Africa (MENA) as a result of the changed geopolitical environment in general and a reorientation of the main oil-exporting countries, which are now focusing more strongly on non-oil-based revenues. Egypt made the largest contribution in the MENA region: its index, the EGX 30, saw an increase of 68% year-on-year in local currency (the return on a dollar basis was -16% year-on-year). In the period under review, some of the expected positive impetus appeared. This included devaluation, the transition to a free-float exchange rate system, the appointment of the new cabinet and, finally, admission to the IMF programme. Morocco achieved the second-best performance in the region and the return on the Benchmark Morocco Free Float Index increased 23% year-on-year. Morocco generated the largest yield gains in the first half of the reporting period, as investors were attracted by the central bank's commitment to move to a more flexible monetary system in 2017. The country's solid economic growth prospects, with GDP expected to grow by 4.2% in 2017 compared with 1.2% in the previous year, were also key factors in Morocco's results. Kuwait achieved the best results in the GCC region: Given its highest weighting in the Frontier Markets (FM) index and attractive valuations, its benchmark, the KUWAIT PRICE Index, gained 26% year-on-year. Saudi Arabia also recorded a positive double-digit return in the GCC region (the Tadawul index rose by 13% year-on-year), driven by the MSCI's June 2017 review of its decision to possibly include the country in the MSCI Emerging Market (EM) index next year.

In Asia, Bangladesh made the second largest positive net contribution to the Fund's performance (+3.35%), thanks to the strong names in the banking, pharmaceutical and telecommunications sectors in the portfolio. Since Bangladesh is the most stable country in the region, investors have shifted part of their investments in Pakistan to Bangladesh, as Pakistan was upgraded and formally included in the MSCI EM Index by the FM Index in June 2017. This resulted in a correction for the country (the KSE 100 index declined by 7% compared to the first half of the previous year) in the second half of the year, compared to a strong 23% increase in the first half of the year. The Panama Leaks investigations against the Prime Minister and his family created a negative climate that served as a catalyst for a negative sentiment and contributed to poor performance in the second half.

Argentina also performed well and confirmed the positive performance in the period under review. The strong appreciation of the Merval Index (+36% y-o-y) was mainly due to the economic reforms introduced by President Macri and thus to the expected appreciation of the Argentine markets by MSCI in its June 2017 review. However, MSCI announced that another year would be needed to monitor the actual impact of economic and stock market reforms and to review Argentina's inclusion in the MSCI EM Index.

Silk - Road Frontiers Fund

PERFORMANCE OF THE SUB-FUND

In the period from 1 August 2016 to 31 July 2017, the sub-fund increased in value in its reference currency USD by 18.7% for unit class I (USD), 13.0% for unit class R (EUR) and 18.0% for unit class R (USD). The NAV per unit is currently EUR 102.91 for unit class R (EUR), USD 95.73 for unit class I (USD) and USD 89.00 for unit class R (USD) as of 31 July 2017.

OUTLOOK FOR THE SUB-FUND

As crude oil prices have stabilised and OPEC countries are looking to focus on production cuts to maintain their prices, we are convinced that the GCC and African exporting countries are back on the road to economic recovery. Valuations of high-value companies are also very attractive, and we remain optimistic in our medium and long-term outlook for our different markets.

As investors with a long-term approach, we will continue to invest in high-quality companies with steady, predictable profit growth and that can survive difficult, fast-changing economic conditions with reasonable rates.

For SSA, we remain optimistic about the region's performance after the devaluation of local currencies and the smooth political transitions that should encourage foreign investors to strengthen their positions in these countries, given the attractive valuations.

In the GCC region, a coalition of six countries, including Saudi Arabia, UAE and Egypt, broke off relations with Qatar at the beginning of 2017 due to its stance on the Muslim Brotherhood and Iran, which led to increased tensions in the region. Nevertheless, both sides have demonstrated a certain degree of flexibility over time. We are convinced that, thanks to the continued efforts of Kuwait and Oman, the gap will soon be bridged and political stability in the region will be restored. The GCC countries have already taken austerity measures to control rising deficits and increase dependence on sources of income other than oil, which should soon lead to an economic recovery. In the coming year, the review by the MSCI with a view to Saudi Arabia's inclusion in the EM Index will be a strong driving force for a rally in local stocks in the run-up to admission.

In Asia, Pakistan experienced one of the strongest corrections since its inclusion in the EM Index, which led to investor restraint for the time being in view of burgeoning deficits and the overvaluation of the local currency. The next elections will be held here in 2018, which should also result in local stocks remaining volatile in the short term. In the long term, activities relating to the infrastructure of the China-Pakistan Economic Corridor (CPEC) and the expectation of a smooth democratic transition should pave the way for stable economic growth and more investor confidence. Bangladesh and Vietnam, with their stable economic and political prospects, together with a stronger focus on privatisation, should generate greater interest among foreign investors in local stock exchanges.

Luxembourg, September 2017

The Executive Board of the Management Company

Silk - Road Frontiers Fund

Annual report
1 August 2016 - 31 July 2017

The Company is authorised to create unit classes with different unit-related rights.

Details of the current unit classes are as follows:

	Unit class R (USD)	Unit class I (USD)	Unit class R (EUR)	Unit class I (EUR) ¹⁾
Securities ID No:	A1C1NH	A1C1NJ	A1C1NK	A1C1NL
ISIN:	LU0523944816	LU0523944907	LU0523945037	LU0523945110
Front-end load:	up to 5.00%	up to 5.00%	Up to 5.00% p.a.	up to 5.00%
Redemption fee:	None	None	None	None
Management fee:	2.09% p.a. plus EUR 500 per month Fixed sum for the sub-fund	1.59% p.a. plus EUR 500 per month Fixed sum for the sub-fund	2.09% p.a. plus EUR 500 per month Fixed sum for the sub-fund	1.59% p.a. plus EUR 500 per month Fixed sum for the sub-fund
Minimum subsequent investment:	None	None	None	None
Use of income:	accumulating	accumulating	accumulating	accumulating
Currency:	USD	USD	EUR	EUR

¹⁾ The last calculation of the unit value for unit class IR (EUR) was carried out on 21 July 2017.

Breakdown by country²⁾

Nigeria	17.19%
Kenya	13.28%
Saudi Arabia	11.77%
Bangladesh	10.89%
Pakistan	10.87%
Morocco	7.43%
United Arab Emirates	6.70%
Ghana	6.05%
Egypt	5.31%
Luxembourg	2.90%
Argentina	2.66%
Kuwait	2.63%
Vietnam	1.47%
Qatar	1.43%
Total transferable securities	100.58%
Liabilities due to banks	-0.05%
Balance of other receivables and liabilities	-0.53%
	100.00%

²⁾ Due to rounding differences in the individual items, the totals may differ from the actual value.

Silk - Road Frontiers Fund

Breakdown by economic sector¹⁾

Banks	40.93%
Commodities, auxiliary materials and operating supplies	12.69%
Telecommunications services	7.57%
Real estate	7.20%
Misc. financial services	5.77%
Wholesale and retail	5.46%
Food, drink & tobacco	4.93%
Capital goods	3.74%
Pharmaceuticals, biotechnology & life sciences	3.61%
Transport	2.93%
Media	2.66%
Industrial services & operating materials	2.04%
Insurance	1.05%
Total transferable securities	100.58%
Liabilities due to banks	-0.05%
Balance of other receivables and liabilities	-0.53%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may differ from the actual value.

Performance over the past 3 financial years

Unit class R (USD)

Date	Net sub-fund assets (in USD million)	Outstanding outstanding	Net inflows in thousands of USD	Unit value USD
31/07/2015	8.59	98,714	8,471.11	86.98
31/07/2016	7.45	98,714	0.00	75.42
31/07/2017	8.29	93,097	-456.82	89.00

Unit class I (USD)

Date	Net sub-fund assets (in USD million)	Outstanding outstanding	Net inflows in thousands of USD	Unit value USD
31/07/2015	0.29	3,104	-3,739.65	92.62
31/07/2016	0.45	5,574	197.11	80.65
31/07/2017	0.24	2,470	-250.97	95.73

Unit class R (EUR)

Date	Net sub-fund assets (in USD million)	Outstanding outstanding	Net inflows in thousands of USD	Unit value USD	Unit value EUR
31/07/2015	0.13	1,094	56.38	116.42	106.58 ¹⁾
31/07/2016	0.11	1,094	0.00	100.95	91.09 ²⁾
31/07/2017	0.01	83,620	-107.92	120.88	102.91 ³⁾

¹⁾ Foreign currencies converted into USD as at 31 July 2015: 1 USD = 0.9155 EUR

²⁾ Foreign currencies converted into USD as at 31 July 2016: 1 USD = 0.9024 EUR

³⁾ Foreign currencies converted into USD as at 31 July 2017: 1 USD = 0.8514 EUR

The explanatory notes form an integral part of this annual report.

Silk - Road Frontiers Fund

Unit class I (EUR)					
Date	Net sub-fund assets (in USD million)	Outstanding outstanding	Net inflows in thousands of USD	Unit value USD	Unit value EUR
31/07/2015	0.94	7,967	-2.80	117.73	107.78 ¹⁾
31/07/2016	0.48	4.667	-318.82	102.66	92.64 ²⁾
31/07/2017 ³⁾			-557.93 -	-	

1) Foreign currencies converted into USD as at 31 July 2015: 1 USD = 0.9155 EUR

2) Foreign currencies converted into USD as at 31 July 2016: 1 USD = 0.9024 EUR

3) The last calculation of the unit value for unit class IR (EUR) was carried out on 21 July 2017.

Composition of the net sub-fund assets

as of 31 July 2017

	USD
Total transferable securities	8,582,084.78
(cost of acquisition of transferable securities: USD 7,514,066.29)	
Interest receivable	66.05
	8,582,150.83
Liabilities due to banks ⁴⁾	-4,137.49
Other liabilities ⁵⁾	-45,709.98
	-49,847.47
Net sub-fund assets	8,532,303.36

4) See the explanatory notes to this report.

5) This item primarily consists of management fees and audit costs.

Allocation to the unit classes

Unit class R (USD)	
Proportionate net sub-fund assets	USD 8,285,732.18
Units in circulation	93,097.415
Unit value	USD 89.00
Unit class I (USD)	
Proportionate net sub-fund assets	USD 236,462.85
Units in circulation	2,470.000
Unit value	USD 95.73
Unit class R (EUR)	
Proportionate net sub-fund assets	USD 10,108.33
Units in circulation	83.620
Unit value	USD 120.88
Unit value	EUR 102.91 ⁶⁾

6) Foreign currencies converted into USD

As at 31 July 2017:

1 USD = 0.8514 EUR

The explanatory notes form an integral part of this annual report.

Silk - Road Frontiers Fund

Changes to net sub-fund assets

in the reporting period from 1 August 2016 to 31 July 2017

	Total USD	Unit class R (USD) USD	Unit class I (USD) USD	Unit class R (USD) USD
Net sub-fund assets at the start of the reporting period	8,484,545.29	7,445,506.73	449,550.44	110,400.71
Ordinary net expenses	-64,338.76	-62,792.72	-536.76	65.19
Income and expense adjustment	-7,601.55	-5,554.31	-491.24	-1,556.00
Cash inflows from the sale of units	42,099.46	42,099.46	0.00	0.00
Cash outflows from unit redemptions	-1,415,732.65	-498,917.32	-250,972.32	-107,917.72
Realised profits	742,329.27	503,827.60	176,535.05	11,345.42
Realised losses	-847,009.08	-595,296.78	-181,295.24	-12,993.00
Net change in unrealised profits	758,130.78	684,058.07	22,210.42	8,667.94
Net change in unrealised losses	839,880.60	772,801.45	21,462.50	2,095.79
Net sub-fund assets at the end of the reporting period	8,532,303.36	8,285,732.18	236,462.85	10,108.33

	Unit class I (EUR) ¹⁾ USD
Net sub-fund assets at the start of the reporting period	479,087.41
Ordinary net expenses	-1,074.47
Income and expense adjustment	0.00
Cash inflows from the sale of units	0.00
Cash outflows from unit redemptions	-557,925.29
Realised profits	50,621.20
Realised losses	-57,424.06
Net change in unrealised profits	43,194.35
Net change in unrealised losses	43,520.86
Net sub-fund assets at the end of the reporting period	0.00

¹⁾ The last calculation of the unit value for unit class IR (EUR) was carried out on 21 July 2017.

Silk - Road Frontiers Fund

Change in the number of units in circulation

	Unit class R (USD) Number	Unit class I (USD) Number	Unit class R (EUR) Number	Unit class I (EUR) ¹⁾ Number
Units in circulation at the start of the reporting period	98,714.470	5,574.000	1,093.620	4,666.874
Units issued	505.378	0.000	0.000	0.000
Units redeemed	-6,122.433	-3,104.000	-1,010.000	-4,666.874
Units in circulation at the end of the reporting period	93,097.415	2,470.000	83.620	0.000

¹⁾ The last calculation of the unit value for unit class IR (EUR) was carried out on 21 July 2017.

Profit and loss account

in the reporting period from 1 August 2016 to 31 July 2017

	Total USD	Unit class R (USD) USD	Unit class I (USD) USD	Unit class R (EUR) USD
Income				
Dividends	312,708.04	281,661.96	10,856.60	1,468.05
Income from investment units	5,833.97	5,258.35	158.43	77.97
Interest on bonds	20,446.46	18,468.48	663.10	61.65
Bank interest	-655.38	-573.80	-36.85	-13.97
Income adjustment	-12,763.31	-8,328.87	-3,200.78	-1,233.66
Total income	325,569.78	296,486.12	8,440.50	360.04
Expenses				
Interest expense	-2,165.46	-1,901.76	-114.50	-27.02
Management fee/Fund management fee	-185,883.52	-171,140.80	-4,932.85	-1,341.95
Depositary fee	-17,198.32	-15,470.33	-602.22	-135.42
Central Administration Agent fee	-13,730.68	-12,351.24	-481.77	-108.31
Sales agent commission	-125,579.22	-113,067.06	-4,335.14	-959.78
<i>Taxe d'abonnement</i>	-4,300.90	-3,870.33	-149.45	-33.29
Publishing and auditing expenses	-12,792.55	-11,521.40	-441.08	-98.21
Setting, printing and delivery expenses for annual and semi-annual reports	-3,572.47	-3,172.91	-150.43	-43.69
Registrar and Transfer Agent fee	-2,976.15	-2,681.70	-101.75	-21.44
Government charges	-13,515.13	-12,212.73	-383.62	-127.15
Other expenses ²⁾	-28,559.00	-25,771.76	-976.47	-188.25
Expense adjustment	20,364.86	13,883.18	3,692.02	2,789.66
Total expenses	-389,908.54	-359,278.84	-8,977.26	-294.85
Ordinary net expenses	-64,338.76	-62,792.72	-536.76	65.19
Total transaction costs over the financial year³⁾	21,031.16			
Total expense ratio in per cent ³⁾		4.83	4.19	4.47

²⁾ This item primarily consists of sub-custodian fees and delivery costs.

³⁾ See the explanatory notes to the report.

The explanatory notes form an integral part of this annual report.

Silk - Road Frontiers Fund

Profit and loss account

in the reporting period from 1 August 2016 to 31 July 2017

	Unit class I (EUR) ¹⁾ USD
Income	
Dividends	18,721.43
Income from investment units	339.22
Interest on bonds	1,253.23
Bank interest	-30.76
Income adjustment	0.00
Total income	20,283.12
Expenses	
Interest expense	-122.18
Management fee/Fund management fee	-8,467.92
Depositary fee	-990.35
Central Administration Agent fee	-789.36
Sales agent commission	-7,217.24
<i>Taxe d'abonnement</i>	-247.83
Publishing and auditing expenses	-731.86
Setting, printing and delivery expenses for annual and semi-annual reports	-205.44
Registrar and Transfer Agent fee	-171.26
Government charges	-791.63
Other expenses ²⁾	-1,622.52
Expense adjustment	0.00
Total expenses	-21,357.59
Ordinary net expenses	-1,074.47
Total expense ratio in per cent ³⁾	4.21⁴⁾

¹⁾ The last calculation of the unit value for unit class IR (EUR) was carried out on 21 July 2017.

²⁾ This item primarily consists of sub-custodian fees and delivery costs.

³⁾ See the explanatory notes to the report.

⁴⁾ For the period from 1 August 2016 to 21 July 2017.

Silk - Road Frontiers Fund

Statement of assets as at 31 July 2017

ISIN	Transferable securities		Acquisitions over the reporting period	Disposals over the reporting period	Quantity	Price	Market value in USD	% share of the NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Egypt								
EGS69101C011	EFG-Hermes Holding S.A.E.	EGP	0	0	146,000	22.3800	183,257.59	2.15
EGS3G0Z1C014	Elswedey Cables Holding Co.	EGP	0	0	32,200	85.9100	155,148.87	1.82
EGS655L1C012	Palm Hills Development Co.	EGP	1,138,000	490,000	648,000	3.1500	114,481.31	1.34
							452,887.77	5.31
Argentina								
US40052A2096	Grupo Clarina S.A. GDR	USD	0	0	8,800	25.8000	227,040.00	2.66
							227,040.00	2.66
Bangladesh								
BD0138BRACB9	Brac Bank Ltd.	BDT	58,600	0	351,600	88.8000	387,226.58	4.54
BD0001GP0004	GrameenPhone Ltd.	BDT	50,000	0	50,000	377.4000	234,031.99	2.74
BD0473SQPH00	Square Pharmaceuticals Ltd.	BDT	7,942	0	87,367	283.9000	307,621.12	3.61
							928,879.69	10.89
Ghana								
GH0000000680	Ecobank Ghana	GHS	0	0	235,500	7.0000	376,798.17	4.42
GH0000000094	Ghana Commercial Bank Ltd.	GHS	0	0	118,100	5.1500	139,019.90	1.63
							515,818.07	6.05
Qatar								
QA0007227737	Ooredoo Q.S.C.	QAR	0	0	4,590	96.9000	122,191.09	1.43
							122,191.09	1.43
Kenya								
KE0000000265	Centum Investment Co. Ltd.	KES	0	0	470,000	40.5000	183,205.06	2.15
KE0000000554	Equity Group Holdings Ltd.	KES	300,000	0	743,431	41.5000	296,943.18	3.48
KE0000000315	Kenya Commercial Bank Ltd.	KES	310,000	0	920,000	41.0000	363,041.50	4.25
KE1000001402	Safaricom Ltd.	KES	0	0	1,231,100	24.5000	290,297.98	3.40
							1,133,487.72	13.28
Luxembourg								
LU0584671464	Adecoagro S.A.	USD	0	0	24,700	10.0200	247,494.00	2.90
							247,494.00	2.90

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

Silk - Road Frontiers Fund

Statement of assets as at 31 July 2017

ISIN	Transferable securities		Acquisitions over the reporting period	Disposals over the reporting period	Quantity	Price	Market value in USD	% share of the NSFA ¹⁾
Morocco								
MA0000010969	Auto Hall	MAD	0	0	14,499	107.0000	163,758.00	1.92
MA0000011512	Douja Promotion Groupe Addoha S.A.	MAD	0	31,000	34,975	48.2000	177,944.86	2.09
MA0000011801	Label'Vie S.A.	MAD	1,850	0	1,850	1,495.0000	291,940.00	3.42
							633,642.86	7.43
Pakistan								
PK0029801013	Cherat Cement Co. Ltd.	PKR	144,000	0	144,000	159.8100	218,481.38	2.56
PK0052401012	D. G. Khan Cement Ltd.	PKR	0	36,000	165,700	189.3900	297,939.12	3.49
PK0085101019	Habib Bank Ltd.	PKR	0	0	90,000	248.6900	212,495.05	2.49
PK0081901016	United Bank Ltd.	PKR	0	121,500	100,000	209.7800	199,164.56	2.33
							928,080.11	10.87
United Arab Emirates								
AEA002301017	Aramex Co.	AED	0	0	174,420	5.2600	249,788.10	2.93
AEE000301011	Emaar Properties PJSC	AED	0	0	144,840	8.1500	321,392.58	3.77
							571,180.68	6.70
Vietnam								
VN000000SSI1	Saigon Securities Inc.	VND	110,000	0	110,000	25,850.0000	125,110.00	1.47
							125,110.00	1.47
Exchange-traded transferable securities							5,885,811.99	68.99
Transferable securities admitted to trading on or included in organised markets								
Nigeria								
NGDANGCEM008	Dangote Cement Plc.	NGN	0	0	572,489	235.5100	428,975.11	5.03
NGGUARANTY06	Guaranty Trust Bank Plc. ADR	NGN	0	0	4,020,000	41.1000	525,682.44	6.16
NGWAPCO00002	Lafarge Cement Wapco Nigeria Plc.	NGN	710,000	0	710,000	60.7500	137,233.53	1.61
NGZENITHBNK9	Zenith Bank Plc.	NGN	0	0	4,547,913	25.9000	374,772.32	4.39
							1,466,663.40	17.19
Transferable securities admitted to trading on or included in organised markets							1,466,663.40	17.19
Shares, rights and participation certificates							7,352,475.39	86.18
Warrants								
Transferable securities admitted to trading on or included in organised markets								
Kuwait								
DE000DB7ECW0	Dte. Bank AG, London Branch/National Bank of Kuwait S.A.K. WTS v.08(2018)	USD	96,500	0	96,500	2.3285	224,701.02	2.63
							224,701.02	2.63

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

Silk - Road Frontiers Fund

Statement of assets as at 31 July 2017

ISIN	Transferable securities		Acquisitions over the reporting period	Disposals during the reporting period	Quantity	Price	Market value in USD	% share of the NSFA ¹⁾
Saudi Arabia								
DE000DE8FJZ0	Dte. Bank AG (London Branch)/Saudia Dairy & Foodstuff Co. WTS v. 14(2018)	USD	6,680	0	6,680	32.2649	215,529.84	2.53
							215,529.84	2.53
Transferable securities admitted to trading on or included in organised markets							440,230.86	5.16
Warrants							440,230.86	5.16
Certificates								
Exchange-traded transferable securities								
Saudi Arabia								
XS1489398708	Credit Suisse AG (Nassau Branch)/Alkhaleej Training and Education Co. Zert. v.16(2019)	USD	36,180	0	36,180	4.8077	173,944.18	2.04
XS1325832852	Credit Suisse AG (Nassau Branch)/BUPA Arabia F.Coop.Insurance Zert. v. 15(2018)	USD	2,730	0	2,730	32.9582	89,976.00	1.05
XS1157403699	EFG Hermes Mena Securities Ltd./Abdullah Al Othaim Markets Co. Zert.v.14(2018)	USD	0	4,200	5,590	31.1397	174,070.77	2.04
XS1184785688	EFG-Hermes Mena Securities Ltd./Herfy Food Services Co. Zert. v. 15(2019)	USD	3,440	0	12,040	14.4072	173,463.07	2.03
							611,454.02	7.16
Exchange-traded transferable securities							611,454.02	7.16
Transferable securities admitted to trading on or included in organised markets								
Saudi Arabia								
DE000DX6QFA9	Dte. Bank AG, London/Samba Financial Group Zert. v. 16(2020)	USD	26,400	0	26,400	6.7330	177,750.51	2.08
							177,750.51	2.08
Transferable securities admitted to trading on or included in organised markets							177,750.51	2.08

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

Silk - Road Frontiers Fund

Statement of assets as at 31 July 2017

ISIN	Transferable securities		Acquisitions over the reporting period	Disposals over the reporting period	Quantity	Price	Market value USD	% share of the NSFA ¹⁾
Unlisted transferable securities								
Saudi Arabia								
XS1341290937	Credit Suisse AG [Nassau Branch]/ Mohammad Al-Mojil Group Zert. v. 16(2019) ³⁾	USD	0	0	17,400	0.0100	174.00	0.00
							174.00	0.00
Unlisted transferable securities							174.00	0.00
Certificates							789,378.53	9.24
Total transferable securities							8,582,084.78	100.58
Liabilities due to banks 2)							-4,137.49	-1.16
Balance of other receivables and liabilities							-45,643.93	-0.53
Net sub-fund assets in USD							8,532,303.36	100.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to this report.

³⁾ This certificate is a Delta 1 certificate. This certificate replicates 1:1 the price development of the underlying, Mohammad Al-Mojil Group, a Saudi Arabian construction company. Trading in the underlying has been suspended since 22 July 2015. The underlying has not been listed on the stock exchange since 2 May 2017. The economic development of the Company is very negative; significant losses led to equity capital being completely eroded. At the general meeting on 6 November 2012, the shareholders decided to continue operations. Management was tasked with restructuring the Company. The instrument was written down to a residual value of USD 0.01. The Management Company checks the valuation every six months and adjusts it where circumstances so dictate. At present, available information states that the restructuring is still in progress. The certificate was registered in the sub-fund on 25 January 2016; this was not a new allocation, but a prolongation of the original investment in the certificate Credit Suisse Nassau P-Note Mohammad Al Mojil (ISIN XS0891705245). The old certificate was due in January 2016; it was removed and registered under ISIN XS1341290937.

**Silk - Road Frontiers Fund****Acquisitions and disposals from 1 August 2016 to 31 July 2017**

Any purchases and sales made during the reporting period in transferable securities, borrower's note loans and derivatives, including changes without monetary flows, if not indicated in the statement of assets.

ISIN	Transferable securities		Acquisitions over the reporting period	Disposals over the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Egypt				
US2017122050	Commercial International Bank Ltd. GDR	USD	0	45,700
US2684254020	EFG-Hermes Holding S.A. GDR	USD	20,700	20,700
Argentina				
US3999091008	Grupo Financiero Galicia S.A. ADR	USD	0	8,810
US8792732096	Telecom Argentina S.A. ADR	USD	0	9,070
Macau				
MA0000011488	Maroc Telecom S.A.	MAD	0	11,837
Morocco				
MA0000011926	Attijariwafa Bank S.A.	MAD	0	5,000
Senegal				
SN0000000019	Sonatel S.A.	XOF	0	4,193
United Arab Emirates				
AEA003001012	Air Arabia	AED	0	387,960
Warrants				
Transferable securities admitted to trading on or included in organised markets				
Saudi Arabia				
DE000DE3CKM4	Dte. Bank AG (London Branch)/Al Tayyar Travel Group WTS v. 13(2017)	USD	0	16,109
DE000DE3BRQ2	Dte. Bank AG (London Branch)/Samba Financial Group WTS v.12(2016)	USD	0	26,400
DE000DL54UY1	Dte. Bank AG/Al Tayyar Travel Group WTS v.17(2021)	USD	16,109	16,109
Investment fund units¹⁾				
Luxembourg				
LU0445780934	Silk - African Bond Fund I (in liquidation)	USD	0	2,107
Certificates				
Exchange-traded transferable securities				
Saudi Arabia				
XS0973930448	Credit Suisse AG/Nassau/Alkhaleej Training and Education Co. Zert. v.13(2016)	USD	0	23,280

¹⁾ Information on front-end loads, redemption fees and the maximum permissible management fee for target fund units may be obtained free of charge from the Management Company's registered office, the Depositary and from the paying agents.

Silk - Road Frontiers Fund

Exchange rates

Assets denominated in foreign currency were converted into USD at the following exchange rates as at 31 July 2017:

Egyptian pound	EGP	1	17.8300
United Arab Emirates dirham	AED	1	3.6729
Bangladesch Taka	BDT	1	80.6300
EUR	EUR	1	0.8514
Qatari riyal	QAR	1	3.6400
Kenyan shilling	KES	1	103.9000
Moroccan dirham	MAD	1	9.4737
New Ghana cedi	GHS	1	4.3750
Nigerian naira	NGN	1	314.3000
Pakistani rupee	PKR	1	105.3300
Turkish lira	TRY	1	3.5279
Vietnamese dong	VND	1	22,728.0000

Silk - Sustainable Real Assets Fund

Operations report for the sub-fund Silk – Silk Sustainable Real Assets Fund for the period from 24 July 2017 to 31 July 2017.

FUND MANAGER'S REMARKS

The Silk Sustainable Real Assets Fund is a UCITS V-compliant diversified fund for investments in various classes of fixed assets. The sub-fund offers investors the opportunity to invest in liquid investments in fixed assets that positively correlate with inflation, for which there are few or no substitutes, which benefit from increasing global demand and whose supply is limited or restricted. The fund manager allocates the assets of the portfolio to equities, commodities, cash and inflation-linked bonds.

The sub-fund was launched on 24 July. We invested the sub-fund assets in two major tranches and held the cash component in the 10% range. Uncertainty, low volatility and challenging multiples in some market sectors prompted us to adopt a more conservative approach. During this period, the portfolio generated positive returns and the sub-fund's net asset value increased by 0.09%.

Luxembourg, September 2017

The Executive Board of the Management Company

**Silk - Sustainable Real Assets Fund**Annual report
5 July 2017 (launch date) - 31 July 2017**The Company is authorised to create unit classes with different unit-related rights.****Details of the current unit class are as follows:**

	Unit class I (USD) ¹⁾
Securities ID No:	A2DP4D
ISIN:	LU1598828454
Front-end load:	up to 1.00%
Redemption fee:	None
Management fee:	1.19% p.a. plus EUR 500 per month Fixed fee for the sub-fund
Minimum subsequent investment:	None
Use of income:	accumulating
Currency:	USD

Breakdown by country²⁾

United States of America	42.23%
United Kingdom	13.00%
Ireland	10.75%
Canada	5.83%
France	5.39%
Bermuda	2.93%
Norway	1.83%
Italy	1.77%
Curacao	1.48%
Sweden	1.48%
Brazil	1.42%
Total transferable securities	88.11%
Bank balances ³⁾	11.93%
Balance of other receivables and liabilities	-0.04%
	100.00%

¹⁾ The unit value was first calculated on 24 July 2017.

²⁾ Due to rounding differences in the individual items, the totals may differ from the actual value.

³⁾ See the explanatory notes to the report.

Silk - Sustainable Real Assets Fund

Breakdown by economic sector¹⁾

Energy	28.66%
Commodities, auxiliary materials and operating supplies	19.04%
Utilities	10.95%
Investment fund units	9.38%
Real estate	5.71%
Capital goods	5.54%
Industrial services & operating materials	4.60%
Household and personal care products	1.48%
Wholesale and retail	1.40%
Pharmaceuticals, biotechnology & life sciences	1.35%
Total transferable securities	88.11%
Bank balances ²⁾	11.93%
Balance of other receivables and liabilities	-0.04%
	100.00%

1) Due to rounding differences in the individual items, the totals may differ from the actual value.

2) See the explanatory notes to the report.

Performance since launch

Date	Net sub-fund assets (in USD million)	Units in circulation	Net inflows in thousands of USD	Unit value USD
05/07/2017 (launch date)	Launch	-	-	100.00 ³⁾
31/07/2017	12.51	125,000	12,500.00	100.00

Composition of the net sub-fund assets

as of 31 July 2017

	USD
Total transferable securities	11,024,964.54
(cost of acquisition of transferable securities: USD 10,975,254.98)	
Bank balances ⁴⁾	1,492,248.81
Interest receivable	333.85
Dividends receivable	4,780.64
	12,522,327.84
Other liabilities ⁵⁾	-11,238.09
	-11,238.09
Net sub-fund assets	12,511,089.75
Units in circulation	125,000.000
Unit value	USD 100.00

3) The unit value was first calculated on 24 July 2017.

4) See the explanatory notes to the report.

5) This item primarily consists of audit costs and management fees.

The explanatory notes form an integral part of this annual report.

Silk - Sustainable Real Assets Fund

Changes to net sub-fund assets

in the reporting period from 5 July 2017 (launch date) to 31 July 2017

	USD
Net sub-fund assets at the start of the reporting period	0.00
Ordinary net expenses	-6,123.60
Cash inflows from the sale of units	12,500,000.00
Realised losses	-32,496.21
Net change in unrealised profits	124,698.68
Net change in unrealised losses	-74,989.12
Net sub-fund assets at the end of the reporting period	12,511,089.75

Change in the number of units in circulation

	Number
Units in circulation at the start of the reporting period	0.000
Units issued	125,000.000
Units redeemed	0.000
Units in circulation at the end of the reporting period	125,000.000

Profit and loss account

in the reporting period from 5 July 2017 (launch date) to 31 July 2017

	USD
Income	
Dividends	4,780.64
Bank interest	1,118.77
Total income	5,899.41
Expenses	
Interest expense	-784.92
Performance fee	-303.08
Management fee/Fund management fee	-3,523.56
Depository fee	-548.62
Central Administration Agent fee	-377.22
<i>Taxe d'abonnement</i>	-137.16
Publishing and auditing expenses	-6,321.70
Registrar and Transfer Agent fee	-26.75
Total expenses	-12,023.01
Ordinary net expenses	-6,123.60
Total transaction costs over the financial year ¹⁾	26,497.20
Total expense ratio in per cent ¹⁾	0.09
Performance fee in per cent¹⁾	0.00

¹⁾ See the explanatory notes to the report.

The explanatory notes form an integral part of this annual report.

Silk - Sustainable Real Assets Fund

Statement of assets as at 31 July 2017

ISIN	Transferable securities		Acquisitions over the reporting period	Disposals over the reporting period	Quantity	Price	Market value in USD	% share of the NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Bermuda								
BMG162521014	Brookfield Infrastructure Partners LP	USD	4,470	0	4,470	40.2700	180,006.90	1.44
BMG162581083	Brookfield Renewable Energy Partners L.P	USD	5,500	0	5,500	33.8400	186,120.00	1.49
							366,126.90	2.93
Brazil								
US31573A1097	Fibria Celulose S.A. ADR	USD	16,700	0	16,700	10.6300	177,521.00	1.42
							177,521.00	1.42
Curacao								
AN8068571086	Schlumberger NV (Ltd.)	USD	2,710	0	2,710	68.4600	185,526.60	1.48
							185,526.60	1.48
France								
FR0010613471	Suez S.A.	EUR	9,300	0	9,300	15.3500	167,680.02	1.34
FR0000120271	Total S.A.	EUR	6,700	0	6,700	42.9900	338,323.56	2.70
FR0000124141	Veolia Environnement S.A.	EUR	7,700	0	7,700	18.6750	168,904.54	1.35
							674,908.12	5.39
Ireland								
IE00BLS09M33	Pentair Plc.	USD	2,700	0	2,700	63.2700	170,829.00	1.37
							170,829.00	1.37
Italy								
IT0003132476	ENI S.p.A.	EUR	14,200	0	14,200	13.2600	221,167.78	1.77
							221,167.78	1.77
Canada								
CA1375761048	Canfor Corporation	CAD	11,000	0	11,000	20.7100	183,390.88	1.47
CA3518581051	FRANCO-NEVADA Corporation	USD	2,400	0	2,400	72.5600	174,144.00	1.39
CA45868C1095	Interfor Corporation	CAD	11,800	0	11,800	19.6800	186,944.22	1.49
CA9528451052	West Fraser Timber Co. Ltd.	CAD	3,450	0	3,450	66.8000	185,524.17	1.48
							730,003.27	5.83
Norway								
NO0010096985	Statoil ASA	NOK	12,300	0	12,300	147.7000	229,403.09	1.83
							229,403.09	1.83

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

The explanatory notes form an integral part of this annual report.



Silk - Sustainable Real Assets Fund

Statement of assets as at 31 July 2017

ISIN	Transferable securities		Acquisitions over the reporting period	Disposals over the reporting period	Quantity	Price	Market value in USD	% share of the NSFA ¹⁾
Sweden								
SE0000112724	Svenska Cellulosa AB -B-	SEK	22,700	0	22,700	66.2500	185,358.88	1.48
							185,358.88	1.48
United States of America								
US03027X1000	American Tower Corporation	USD	1,320	0	1,320	138.3400	182,608.80	1.46
US0304201033	American Water Works Co. Inc.	USD	2,150	0	2,150	81.0500	174,257.50	1.39
US8318652091	A.O. Smith Corporation	USD	3,100	0	3,100	54.2900	168,299.00	1.35
US1182301010	Buckeye Partners L.P	USD	3,750	0	3,750	63.5800	238,425.00	1.91
US20825C1045	ConocoPhillips	USD	4,650	0	4,650	45.2600	210,459.00	1.68
US2478501008	Deltic Timber Corporation	USD	2,450	0	2,450	73.2700	179,511.50	1.43
US2788651006	Ecolab Inc.	USD	1,330	0	1,330	131.9200	175,453.60	1.40
US2937921078	Enterprise Prods Partners L.P	USD	8,700	0	8,700	27.1000	235,770.00	1.88
US40416M1053	HD Supply Holdings Inc.	USD	5,400	0	5,400	32.3500	174,690.00	1.40
US42809H1077	Hess Corporation	USD	4,550	0	4,550	44.8000	203,840.00	1.63
US4601461035	International Paper Co.	USD	3,200	0	3,200	54.7400	175,168.00	1.40
US48562P1030	KapStone Paper and Packaging Corporation	USD	8,000	0	8,000	22.8100	182,480.00	1.46
US49456B1017	Kinder Morgan Inc./Delaware	USD	11,600	0	11,600	20.4000	236,640.00	1.89
US5590801065	Magellan Midstream Partners LP	USD	3,500	0	3,500	69.3600	242,760.00	1.94
US5658491064	Marathon Oil Corporation	USD	16,600	0	16,600	12.3600	205,176.00	1.64
US7265031051	Plains All American Pipeline LP	USD	9,000	0	9,000	26.5200	238,680.00	1.91
US7376301039	Potlatch Corporation (new)	USD	3,800	0	3,800	47.5500	180,690.00	1.44
US7549071030	Rayonier Inc.	USD	6,150	0	6,150	29.0000	178,350.00	1.43
US7766961061	Roper Industries Inc.	USD	760	0	760	232.3400	176,578.40	1.41
US7802871084	Royal Gold Corporation	USD	2,200	0	2,200	86.6100	190,542.00	1.52
US8835561023	Thermo Fisher Scientific Inc.	USD	960	0	960	175.9700	168,931.20	1.35
US9621661043	Weyerhäuser Co.	USD	5,250	0	5,250	32.9400	172,935.00	1.38
US96949L1052	Williams Partners L.P. (New)	USD	5,850	0	5,850	41.0800	240,318.00	1.92
US98419M1009	Xylem Inc./NY	USD	3,100	0	3,100	56.9300	176,483.00	1.41
							4,709,046.00	37.63
United Kingdom								
GB0007980591	BP Plc.	GBP	58,000	0	58,000	4.4365	337,627.95	2.70
GB00B18V8630	Pennon Group Plc.	GBP	23,800	0	23,800	7.9150	247,171.16	1.98
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	8,000	0	8,000	23.7000	222,704.16	1.78
GB00B1FH8J72	Severn Trent Plc.	GBP	8,700	0	8,700	21.5200	245,658.30	1.96
							1,053,161.57	8.42
Exchange-traded transferable securities							8,703,052.21	69.55
Shares, rights and participation certificates							8,703,052.21	69.55

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

Silk - Sustainable Real Assets Fund

Statement of assets as at 31 July 2017

ISIN	Transferable securities		Acquisitions over the reporting period	Disposals over the reporting period	Quantity	Price	Price USD	% share of the NSFA ¹⁾
Investment fund units²⁾								
Ireland								
DE000A2DPAL3	Source-S.Bloomb.Com.ex-Ag.U.E.	EUR	54,700	0	54,700	18.2700	1,173,858.83	9.38
							1,173,858.83	9.38
							1,173,858.83	9.38
Certificates								
Exchange-traded transferable securities								
United States of America								
IE00B4ND3602	iShares Physical Metals PLC/Gold Unze 999 Zert. v. 11 Perp.	USD	23,000	0	23,000	24.9975	574,942.50	4.60
							574,942.50	4.60
United Kingdom								
IE00B579F325	Source Physical Markets Plc./Gold Unze 999 Zert. v.09(2100)	USD	4,620	0	4,620	124.0500	573,111.00	4.58
							573,111.00	4.58
Exchange-traded transferable securities							1,148,053.50	9.18
Certificates							1,148,053.50	9.18
Total transferable securities							11,024,964.54	88.11
Bank balances - current account³⁾							1,492,248.81	11.93
Balance of other receivables and liabilities							-6,123.60	-0.04
Net sub-fund assets in USD							12,511,089.75	100.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ Information on front-end loads, redemption fees and the maximum permissible management fee for target fund units may be obtained free of charge from the Management Company's registered office, the Depositary and from the paying agents.

³⁾ See the explanatory notes to the report.

Silk - Sustainable Real Assets Fund

Acquisitions and disposals from 24 July 2017 to 31 July 2017

No purchases or sales of transferable securities, borrower's note loans or derivatives nor any changes without monetary flows were made during the reporting period if not indicated in the statement of assets.

Exchange rates

Assets denominated in foreign currency were converted into USD at the following exchange rates as at 31 July 2017:

British pound	GBP	1	0.7621
EUR	EUR	1	0.8514
Canadian dollar	CAD	1	1.2422
Norwegian krone	NOK	1	7.9193
Swedish krona	SEK	1	8.1133

Silk

Silk consolidated annual financial statements including the sub-funds**Silk - African Lions Fund, Silk - African Bond Fund (liquidated on 27 January 2017), Silk - Road Frontiers Fund and Silk - Sustainable Real Assets Fund****Composition of net fund assets**

as of 31 July 2017

	EUR
Total transferable securities	41,879,204.90
(cost of acquisition of transferable securities: EUR 39,308,727.12)	
Bank balances ¹⁾	1,798,725.10
Interest receivable	340.47
Dividends receivable	25,682.12
Receivables from sales of units	262,026.78
Receivables from securities transactions	1,675,975.59
	45,641,954.96
Liabilities due to banks 1)	3,522.66
Liabilities from unit redemptions	-15,040.72
Interest payable	-284.74
Other liabilities ²⁾	-164,186.17
	-183,034.29
Net fund assets	45,458,920.67

¹⁾ See the explanatory notes to the report.

²⁾ This item primarily consists of audit costs, management fees and sales commission.

Change in net fund assets ³⁾

in the reporting period from 1 August 2016 to 31 July 2017

	EUR
Net fund assets at the start of the reporting period	39,541,656.67 ⁴⁾
Ordinary net expenses	-187,866.76
Income and expense adjustment	-37,560.33
Cash inflows from the sale of units	20,450,718.49
Cash outflows from unit redemptions	-18,167,371.92
Cash outflows from liquidation ⁵⁾	-902,063.20
Realised profits	3,533,641.11
Realised losses	-2,039,974.05
Net change in unrealised profits	807,437.81
Net change in unrealised losses	2,460,302.85
Net fund assets at the end of the reporting period	45,458,920.67

³⁾ For consolidation purposes, the individual positions of the Silk - African Bond Fund sub-fund were translated into USD at the exchange rate prevailing on 27 January 2017 (dissolution date): 1 USD = 0.9375 EUR.

⁴⁾ The net fund assets at the start of the reporting period are shown in the sub-fund currency, EUR, while the corresponding net sub-fund assets which are denominated in a currency other than that of the Fund's currency (sub-funds that are denominated in USD: Silk - African Bond Fund (liquidated on 27 January 2017), Silk - Sustainable Real Assets Fund and Silk - Road Frontiers Fund), are converted at the exchange rate applicable as at 31 July 2017. These net sub-fund assets, with the applicable exchange rate as at 31 July 2016 (the previous year-end), converted into the Fund currency, EUR, were valued at EUR 39,934,463.58 This corresponds to a difference of EUR 392,806.92.

⁵⁾ The sub-fund Silk - African Bond Fund was liquidated on 27 January 2017.

The explanatory notes form an integral part of this annual report.

Silk

Profit and loss account ¹⁾

in the reporting period from 1 August 2016 to 31 July 2017

EUR

Income

Dividends	1,519,478.37
Income from investment units	8,409.11
Interest on bonds	39,357.52
Bank interest	60,523.49
Other income ²⁾	1,299.46
Income adjustment	-165,786.73
Total income	1,463,281.22

Expenses

Interest expense	-17,274.55
Performance fee	-259.09
Management fee/Fund management fee	-876,053.19
Depository fee	-73,931.53
Central Administration Agent fee	-48,402.52
Sales agent commission	-534,198.56
<i>Taxe d'abonnement</i>	-18,333.69
Publishing and auditing expenses	-62,159.02
Setting, printing and delivery expenses for annual and semi-annual reports	-8,334.76
Registrar and Transfer Agent fee	-26,210.82
Government charges	-35,258.72
Other expenses ³⁾	-154,078.59
Expense adjustment	203,347.06
Total expenses	-1,651,147.98
Ordinary net expenses	-187,866.76

¹⁾ For consolidation purposes, the individual positions of the Silk - African Bond Fund sub-fund were translated into USD at the exchange rate prevailing on 27 January 2017 (dissolution date): 1 USD = 0.9375 EUR.

²⁾ The item primarily consists of reversed provisions.

³⁾ This item primarily consists of delivery fees, depository fees and general management costs.

Explanatory notes to the annual report as at 31 July 2017

1.) GENERAL INFORMATION

The Silk investment fund is managed by IPConcept (Luxemburg) 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 Trade and Companies Register and a notice of deposit was published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial"), the Official Journal of the Grand Duchy of Luxembourg, on 12 December 2008. On 1 June 2016, the Mémorial was replaced by the *Recueil Électronique des Sociétés et Associations* ("RESA"), the new information platform of the Luxembourg Trade and Companies Register. The Management Regulations were last amended on 20 July 2017 and published in the RESA.

The investment 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 sub-funds in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") in its current version.

The Management Company of the Fund is IPConcept (Luxemburg) S.A. (the "Management Company"), a public limited company (*Aktiengesellschaft*) pursuant to the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established 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 entered into force on 12 October 2016 and was published in the RESA on 10 November 2016. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 82183.

The Management Company decided to liquidate the Silk African Bond Fund on 5 December 2016. Due to the persistently low volume and the resulting economic inefficiency, the continued operation of the sub-fund did not seem sensible for the unitholders.

The consolidated composition of the net assets of the sub-fund, change in net fund assets and income statement of the Silk umbrella fund correspond to the sum of the above-mentioned statements of the individual sub-funds (Silk - African Lions Fund, Silk - African Bond Fund (liquidated on 27 January 2017), Silk - Road Frontiers Fund and Silk Sustainable Assets Fund), translated into the Fund's currency (EUR). Investments in sub-funds within the Silk umbrella fund and related portfolios or income/expenses were not eliminated in the presentation of the above consolidated statements.

The unit class IR (EUR) of the sub-fund Silk - African Lions Fund is listed in Italy on the Borsa Italiana. The unit class R (EUR) of the sub-fund Silk - African Lions Fund was listed in Italy on the Borsa Italiana until its liquidation.

2.) BASIC ACCOUNTING AND BOOKKEEPING PRINCIPLES; CALCULATION OF THE UNIT VALUE

The financial statements are drawn up at the responsibility of the Executive Board of the Management Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of annual reports.

1. The Fund's net assets are denominated in euro (EUR) ("reference currency").
2. The value of a unit ("unit value") is denominated in the currency set out in the respective Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for any 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 Depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places. The Management Company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value must be calculated at least twice a month.

The Management Company may, however, decide to determine the unit value on 24 and 31 December without these determinations of value being considered calculations of the unit value on a valuation day within the meaning of the first sentence of this point 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value determined on 24 December and/or 31 December of a given 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 ("net sub-fund assets") is determined on each valuation day, and this figure is divided by the number of sub-fund units in circulation on the valuation day.
5. If applicable legal regulations or the provisions of these Management Regulations require the situation of the Fund assets in their entirety to be described in the annual or semi-annual reports and/or in other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:
 - (a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the calculation day ("calculation day").

Explanatory notes to the annual report as at 31 July 2017

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the sales prospectus for the relevant sub-funds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

- (b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the sales prospectus for the relevant sub-funds.

- (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) Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these 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 and verifiable valuation rules.
- (e) If the prices in question are not fair market prices and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- (f) Liquid assets are valued at their par value, plus interest.
- (g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.
- (h) The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund be converted into the sub-fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the sales prospectus for the relevant sub-funds.

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

- 6. The unit value is calculated separately for each sub-fund pursuant to the aforementioned 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 aforementioned criteria.

Explanatory notes to the annual report as at 31 July 2017

7. For the purpose of standardising tax information for German investors as defined in §5(1) InvStG and information relating to investment law, cumulative capitalised income and realised interim profits during the holding period from target funds which were sold during the financial year are shown as ordinary income from investment units. In the event of negative interim profits, negative income from investment units may be shown under ordinary profit.
8. As of 31 July 2017, securities in the investment portfolios of the Silk - African Lions Fund and Silk - Road Frontiers Fund sub-funds were valued at the last available price of the preceding valuation day (28 July 2017; last net asset value calculation as of 31 July 2017) as described in the sales prospectus. As a result of relatively strong market movements as of 31 July 2017, the sub-funds recorded the following results:
 - for **Silk - African Lions Fund**, on the basis of securities prices at year-end, a valuation difference of EUR -506,732.48 which had a significant impact of -1.84% on the net assets of the sub-fund.
 - for **Silk - Road Frontiers Fund**, on the basis of securities prices at year-end, a valuation difference of USD -101,293.84 which had a significant impact of -1.19% on the net assets of the sub-fund.

The tables published in this report may, for arithmetical reasons, contain rounding 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, fund assets are subject to a tax known as the "*taxe d'abonnement*", which currently amounts to 0.05% p.a., or 0.01% p.a. for sub-funds or unit classes that are issued exclusively to institutional investors. If the Fund's assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, that portion of the assets is exempt from the tax. It is calculated quarterly based on the Fund's net assets on the last day of the quarter. The Fund's income derived from the investment of its assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to a withholding tax in countries in which the Fund's assets are invested. In such cases, neither the Depositary nor the Management Company are obliged to collect tax certificates.

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

With effect from 1 January 2015, the agreement between Member States of the European Union on the automatic exchange of information between national tax authorities, according to which all interest payments are subject to the tax provisions of the state of residence under Directive 2003/48/EC, was implemented by the Grand Duchy of Luxembourg.

This led to the previous provision – taxation at source (35% of interest payments) instead of the information exchange – which the Luxembourg government had opted for as an interim solution, being no longer applicable.

Since 1 January 2015, information on interest amounts paid directly by Luxembourg banks to natural persons who are resident in another Member State of the European Union are automatically forwarded to the Luxembourg tax authorities. The Luxembourg tax authorities shall, in turn, inform the tax authorities of the state where the payee is resident. Information on interest payments made in the 2015 tax year was first exchanged in 2016. Consequently, the irrecoverable 35% withholding tax on interest payments was abolished as of 1 January 2015.

Investors who are not resident in and/or do not have a permanent place of business in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their units or of income deriving therefrom. They are subject to the respective national tax regulations.

Since 1 January 2017, natural persons resident in the Grand Duchy of Luxembourg and not resident in another state for tax purposes have been required, in accordance with the Luxembourg law implementing the Directive, to pay a withholding tax of 20% on the interest income listed therein. Under certain circumstances, investment fund interest income may also be subject to such withholding tax.

Unitholders are advised to enquire about the laws and regulations that apply to the purchase, possession and redemption of units and, where necessary, seek advice.

Information for investors with tax liability in Germany:

The tax bases pursuant to § 5(1) InvStG are published online in accordance with the statutory publication deadline in the Federal Gazette www.bundesanzeiger.de under "Kapitalmarkt - Besteuerungsgrundlagen".

Explanatory notes to the annual report as at 31 July 2017

4.) USE OF INCOME

Please refer to the Sales Prospectus for further information regarding use of income.

5.) INFORMATION ON FEES AND EXPENSES

Information on management fees, custodian fees, sales commission and other costs can be found in the current sales prospectus.

6.) TOTAL EXPENSE RATIO (TER)

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expenses in sub-fund currency}}{\text{Average sub-fund volume (basis: NSFA* on valuation day)}} \times 100$$

* NSFA = net sub-fund assets

The TER shows the proportion of costs charged to each sub-fund's assets. It takes into account the management fees, depositary service fees, the *taxe d'abonnement* and all other costs apart from sub-fund transaction costs. It shows the total amount of these expenses as a percentage of the average sub-fund volume within a financial year. (Any performance fees are reported separately in direct connection with the TER).

If a sub-fund invests in target funds, a synthetic TER is not calculated.

7.) TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of each sub-fund and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees and taxes.

8.) INCOME AND EXPENDITURE ADJUSTMENT

The ordinary net income includes an income adjustment and an expenditure adjustment. These contain net income accruing during the reporting period, which the buyer of the units pays for as part of the issue price and that the unit seller receives as part of the redemption price.

9.) RISK MANAGEMENT

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the *Commission de Surveillance du Secteur Financier* ("CSSF"), the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

Commitment approach:

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the net asset value of the Fund.

Value-at-risk (VaR) approach:

The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

Relative VaR approach:

With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

Explanatory notes to the annual report as at 31 July 2017

Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

For funds whose total risk is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be exceeded or fallen short of. Investors should be aware that no conclusions regarding the risk content of the Fund may be drawn from this data. In addition, the published anticipated degree of leverage is explicitly not to be considered an investment limit. The method used for determining the total risk and, if applicable, the disclosure of the benchmark portfolio and the anticipated degree of leverage, as well as its method of calculation, are indicated in the Annex specific to the sub-fund.

In accordance with the valid Sales Prospectus at the end of the financial year, the individual sub-funds are subject to the following risk management process:

UCITS	Risk management process used
Silk - African Lions Fund	Relative VaR approach
Silk - African Bond Fund	Commitment approach
Silk – Road Frontiers Fund	Relative VaR approach
Silk - Sustainable Real Assets Funds	Commitment approach

Relative VaR approach for the sub-fund called Silk - African Lions Fund

The relative VaR approach was used to monitor and measure the total risk associated with derivatives for the period from 1 August 2016 until 31 July 2017. The corresponding reference portfolio is composed of 25% FTSE/JSE Africa All Shares Index + 75% MSCI EFM Africa ex ZA. A relative value of 200% of the reference portfolio was applied as the internal upper limit. The VaR utilisation in relation to this internal upper limit showed a minimum value of 21.15%, a maximum value of 96.78% and an average value of 52.49% during the corresponding period. The VaR was calculated with a (parametric) variance/co-variance approach using the calculation standards of a unilateral confidence interval of 99%, a holding period of 20 days and a (historical) reporting period of one year (252 trading days).

Leverage for the sub-fund called Silk - African Lions Fund

Leverage amounted to the following values during the period from 1 August 2016 to 31 July 2017:

Lowest leverage:	0.00%
Highest leverage:	0.00%
Average leverage (median):	0.00% (0.00%)
Calculation method:	Nominal value method

Commitment Approach for the sub-fund called Silk – African Bond Fund

The commitment approach was used for monitoring and measuring the total risk associated with derivatives for the sub-fund called Silk - African Bond Fund* during the period from 1 August 2016 until 27 January 2017 (dissolution date).

Relative VaR approach for the sub-fund called Silk - Road Frontiers Fund

The relative VaR approach was used to monitor and measure the total risk associated with derivatives for the period from 1 August 2016 until 31 July 2017. The corresponding reference portfolio is composed of 100% MSCI Frontier Market. A relative value of 200% of the reference portfolio was applied as the internal upper limit. The VaR utilisation in relation to this internal upper limit showed a minimum value of 41.33%, a maximum value of 172.35% and an average value of 64.99% during the corresponding period. The VaR was calculated with a (parametric) variance/co-variance approach using the calculation standards of a unilateral confidence interval of 99%, a holding period of 20 days and a (historical) reporting period of one year (252 trading days).

Leverage for the sub-fund called Silk - Road Frontiers Fund

Leverage amounted to the following values during the period from 1 August 2016 to 31 July 2017:

Lowest leverage:	0.00%
Highest leverage:	0.00%
Average leverage (median):	0.00% (0.00%)
Calculation method:	Nominal value method

Commitment approach the sub-fund Silk - Sustainable Real Assets Fund

The commitment approach was used for monitoring and measuring the total risk associated with derivatives for the sub-fund called Silk - Sustainable Real Assets Fund during the period from 24 July 2017 until 31 July 2017.

Explanatory notes to the annual report as at 31 July 2017

10.) SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The sales prospectus was revised and updated with effect from 21 July 2017. The following changes were made:

- launch of the sub-fund Silk – Sustainable Real Assets Fund,
- supplement to the standard formulation concerning liquid assets in Annex 3,
- an editorial amendment to Article 6.

On 5 December 2016, the Executive Board of the Management Company decided to liquidate the Silk - African Bond Fund on 14 December 2016 and to liquidate it with effect from 27 January 2017.

The respective liquidation proceeds per unit were paid out on 30 January 2017 and were as follows for the individual unit classes:

Name	Class	ISIN	Currency	Liquidation proceeds per unit
Silk - African Bond Fund (in liquidation)	R (USD)	LU0445778870	USD	82.66
Silk - African Bond Fund (in liquidation)	I (USD)	LU0445780934	USD	80.71
Silk - African Bond Fund (in liquidation)	R (EUR)	LU0485226459	EUR	111.68

There were no additional major changes or significant events during the reporting period.

11.) SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

There were no significant amendments or events after the reporting period.

12.) CURRENT ACCOUNTS (BANK BALANCES OR BANK LIABILITIES) OF THE (SUB-)FUND

All current accounts of each sub-fund (including in different currencies), which effectively and legally form only a part of a single current account, will be reported as a single current account in the composition of the net assets of each (sub-)fund. Current accounts in foreign currencies, to the extent present, will be converted into each net (sub-)fund currency. The conditions of the respective individual account serve as the basis for the interest calculation.

13.) REMUNERATION SYSTEM (UNAUDITED)

The Management Company IPConcept (Luxemburg) S.A. has established a remuneration system which complies with the legal rules, and it applies it.

The remuneration system is designed to be compatible with sound and effective risk management so that it neither encourages the taking of risks that are incompatible with the risk profiles, contractual conditions or articles of association of the managed undertakings for collective investment in transferable securities (hereinafter referred to as "UCITS"), nor prevents IPConcept (Luxemburg) S.A. from acting according to its duty in the best interests of the UCIT.

The remuneration of employees consists of an appropriate annual fixed salary as well as variable performance and results-based remuneration. The DZ PRIVATBANK S.A. remuneration system is applied to all the employees of the Management Company. The directors of IPConcept (Luxemburg) S.A. are subject to DZ PRIVATBANK S.A.'s remuneration system for risk takers.

Further details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of the people responsible for awarding the remuneration and benefits – including the composition of the remuneration committee if such a committee exists – may be downloaded free of charge from the Management Company's website www.ipconcept.com under the heading "Investor Information". A hard copy will be made available free of charge to investors on request.

The total remuneration of the 56 employees of IPConcept (Luxemburg) S.A. as at 31 December 2016 is EUR 4,053,933.75.

The remuneration shown above relates to all the UCITS and alternative investment funds ("AIF") that are managed by IPConcept (Luxemburg) S.A. All the employees are collectively employed to manage all the funds, so it is not possible to break the remuneration down by fund.

The IPConcept (Luxemburg) S.A. remuneration system is currently being amended according to the remuneration provisions of the Luxembourg Law of 17 December 2010 (in its current version), i.e. to the required extent. Every effort has been made to ensure that the information provided is correct. Further, detailed information regarding remuneration can only be provided once IPConcept (Luxemburg) S.A. has completed its first full performance year following the coming into force of UCITS V remuneration provisions (Management Company financial year end: 31.12.).

Explanatory notes to the annual report as at 31 July 2017

14.) TRANSPARENCY OF SECURITIES TRANSACTIONS AND REUSE (UNVERIFIED)

IPConcept (Luxemburg) S.A., as a Management Company of Undertakings for Collective Investment in Transferable Securities (UCITS) and as a Manager of Alternative Investment Funds ("AIFM"), falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

In the investment fund's financial year no use was made of securities financing transactions or total return swaps within the meaning of this regulation. Consequently, no details have to be provided for investors pursuant to Article 13 of said regulation.

Details of the investment strategy and financial instruments used within the investment fund can be found in the current Sales Prospectus or downloaded free of charge from the Management Company's website www.ipconcept.com under the heading "Investor Information".

15.) NON-AUDIT SERVICES PERFORMED IN FINANCIAL YEAR 2016/2017

In addition to auditing the annual financial statements of Silk for the year ended 31 July 2017, KPMG Luxembourg, Société coopérative, provided services for the Silk Fund in connection with German reporting obligations pursuant to section 5 of the InvStG, totalling EUR 7,650 at the level of the Silk umbrella structure during the financial year.



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To the unitholders of
Silk
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the annual financial statements

Auditor's opinion

We have audited the attached annual accounts of the Silk (the "Fund") and its respective sub-funds, which consist of the statement of net assets including the transferable securities portfolio and the other net assets as at 31 July 2017, the profit and loss account and the changes in net assets for the financial year ending on this date, as well as the Notes, including a summary of significant accounting methods.

According to our attached assessment, the annual financial statements give a realistic account of the finances and assets of the Fund as at 31 July 2017, as well as its profits and growth for the financial year ending on this date, in accordance with the legal requirements and stipulations applicable in Luxembourg with regard to the preparation of annual financial statements.

Basis for the audit opinion

We conducted our audit in accordance with EU Regulation No. 537/2014, the Auditing Act ("Law of 23 July 2016") and the International Auditing Standards ("ISA") adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF").

Our responsibility under this Regulation, this Act and these standards is further described in the section "Responsibility of the auditor of the annual financial statements". We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") adopted for Luxembourg by the CSSF, together with the professional conduct requirements that we must comply with in connection with our audit of the financial statements and we have complied with all other professional duties in accordance with these conduct requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Particularly important audit issues

Particularly important audit issues are those matters that we consider to be the most important ones in the audit of the annual financial statements for the current reporting period.

These issues have been taken into account in connection with the audit of the annual financial statements as a whole and in the preparation of the opinion on these financial statements, and we do not express a separate opinion on these issues.

Within the scope of our audit, we have classified one issue as particularly important:

Total transferable securities

Why is an issue classified as a particularly important audit issue?

At the end of the financial year on 31 July 2017, the securities portfolio of the Fund amounted to EUR 41,879,204.90 and represent 92.13% of the net fund assets.

As a percentage of the net sub-fund assets as at 31 July 2017, the shares break down as follows:

Silk - African Lions Fund:	91.44% of net sub-fund assets
Silk – Road Frontiers Fund:	100.58% of net sub-fund assets
Silk – Sustainable Real Assets Fund:	88.11% of net sub-fund assets

The securities portfolio has a decisive influence on the net assets and performance of the respective sub-fund.

In accordance with the valuation principles set out in Note 2 to the annual financial statements, the prices of securities are based on available market prices or fair values as determined in good faith by the Executive Board of the Management Company.

The issue was addressed as follows in our audit:

We conducted the following audit procedures:

- Audit of the valuation prices used for all securities positions in the individual sub-funds at the end of the financial year on the basis of available stock market prices and the valuation rules established by the Executive Board of the Management Company for determining market values.
- Reconciliation of the securities portfolios of the individual sub-funds at the end of the financial year with external confirmation by the depository.

Our audit procedures for the valuation and existence of the securities portfolio did not reveal any material observations.

Other information

The Executive Board of the Management Company is responsible for other information.

Other information includes information which can be found in the annual report, but does not include the annual financial statements or our auditor's report for these annual financial statements.

Our audit opinion in relation to the annual financial statements does not cover other information and we offer no guarantee for this information.

Our responsibility in relation to the audit of the annual financial statements is to read the other information and to assess whether there is a major inconsistency between this and the annual financial statements or the findings obtained from the audit or the other information appears



to be otherwise presented in a fundamentally incorrect manner. If we come to the conclusion based on the scope of our work that other information includes fundamentally incorrect statements, we are obligated to report this fact. We have nothing to report regarding this.

Responsibility of the Executive Board of the Management Company

The Executive Board of the Management Company is responsible for the drafting and correct overall presentation of the annual accounts in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation of annual financial statements and for any internal controls it deems necessary to ensure that the annual accounts are free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Executive Board of the Management Company is responsible for assessing the Fund's ability to continue its business activities and, if relevant, for providing information on matters relating to the continuation of its business activities, and for using the assumption of going concern as an accounting principle, unless the Executive Board of the Management Company intends to liquidate the Fund, cease operations or has no other realistic alternative but to do so.

Responsibility of the auditor for the audit of the annual financial statements

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to provide a report of the “Réviseur d' Entreprises agréé”, which includes our opinion. Reasonable assurance corresponds to a high degree of assurance, but does not guarantee that an audit in accordance with EU Regulation No. 537/2014, the Law of 23 July 2016 and the ISAs adopted by the CSSF for Luxembourg will always reveal a material misstatements, if there are any. Misstatements may result either from inaccuracies or from non-compliance and are considered material if it can reasonably be expected that such inaccuracies or non-compliance may affect, individually or collectively, the economic decisions of users made on the basis of these financial statements.

Within the framework of an audit of financial statements in accordance with EU Regulation No. 537/2014, the Law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF, we are exercising our due discretion and maintaining a critical attitude. In addition:

- We identify and assess the risk of material misstatements in the annual financial statements, plan and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for the audit opinion. The risk of non-disclosure of material misrepresentations is higher for non-compliance than for inaccuracies, as non-compliance may involve fraudulent interactions, forgeries, intentional incompleteness, misleading statements or the elimination of internal controls.
- We seek an understanding of the internal control system relevant to the audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control system.
- We assess the appropriateness of the accounting policies used by the Executive Board of the Management Company, the accounting estimates and the corresponding Notes.
- Based on the appropriateness of the application of the going concern accounting principle by the Executive Board of the Management Company and on the basis of the audit evidence obtained, we conclude whether there is any material uncertainty in connection with events or circumstances which could raise significant doubts as to the Fund's ability to continue operations. If we conclude that there is material uncertainty, we are required to refer to the accompanying notes to the financial statements in the report of the “Réviseur d' Entreprises agréé” or, if there are misstatements, to modify the audit opinion. These conclusions are based on the audit evidence obtained by the date of the report of the “Réviseur d' Entreprises agréé”. However, future events or circumstances may result in the Fund no longer being able to continue its business activities.
- We assess the overall presentation, structure and content of the annual financial statements, including the disclosures in the notes to the financial statements, and assess whether they adequately present the underlying transactions and events.

We communicate with the supervisors, including on the planned scope and timeframe of the audit and material audit findings, including material weaknesses in the internal control system, which we identify as part of the audit.

We have made a statement to those supervisors indicating that we have complied with the relevant independence requirements and have discussed with them all relationships and other issues that are reasonably likely to affect our independence and, where relevant, the safeguards we have taken.



Of the issues discussed with the supervisors, we designate those issues that were most relevant to the audit of the annual financial statements for the current reporting period as particularly important audit issues. We describe these issues in our report unless laws or other legislation preclude the disclosure of the issue or, in extremely rare cases, we believe that this should not be described in our report, as it is reasonable to believe that the adverse effects of this reporting will exceed the expected benefits to the public interest.

Report on Other Legal And Regulatory Obligations

We were appointed as “Réviseur d' Entreprises agréé” by the Board of Directors of the Management Company on 26 January 2017 and the term of office, including previous renewals and reappointments, is 9 years.

We confirm that we have not provided prohibited non-audit services for auditors in accordance with EU Regulation 537/2014 and that we remain independent of the Fund in carrying out our audit.

Luxembourg, 29 November 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

Monika Wirtz-Bach

Management, distribution and advisory services

Management Company	IPConcept (Luxemburg) S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Executive Board of the Management Company (management body)	Nikolaus Rummler Michael Borelbach
Supervisory Board of the Management Company Chairman of the Supervisory Board:	Dr Frank Müller <i>Member of the Executive Board</i> DZ PRIVATBANK S.A.
Deputy Chairman of the Supervisory Board:	Ralf Bringmann (up to 12 October 2016) <i>Member of the Executive Board</i> DZ PRIVATBANK S.A.
Members of the Supervisory Board:	Julien Zimmer (up to 12 October 2016) <i>General Manager Investment Fund</i> DZ PRIVATBANK S.A. Dr. Johannes Scheel (since 13 October 2016) Bernhard Singer (since 13 October 2016)
Depositary	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Central Administration Agent, registrar and transfer agent	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Paying agent Grand Duchy of Luxembourg	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Paying and information agent Federal Republic of Germany	DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main Platz der Republik D-60265 Frankfurt am Main
Additional information for Switzerland for the sub-fund: Silk - African Lions Fund	
Paying agent Switzerland	DZ PRIVATBANK (Schweiz) AG Münsterhof 12 CH-8022 Zurich
Sales representative in Switzerland	IPConcept (Schweiz) AG In Gassen 6 CH-8022 Zurich

Management, distribution and advisory services

Jurisdiction in Switzerland	IPConcept (Schweiz) AG In Gassen 6 CH-8022 Zurich
Information agent	IPConcept (Schweiz) AG In Gassen 6 CH-8022 Zurich
Additional information for Austria for the sub-funds: Silk - African Lions Fund	
Credit institution within the meaning of § 141(1) of the Investment Fund Act 2011 [Investmentfondsgesetz — InvFG 2011]	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna
Office from which the unitholders can obtain the information stipulated under § 141 InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna
Domestic tax representative within the meaning of § 186(2)(2) InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Am Bevedere 1 A-1100 Vienna
Fund Manager and Sales Agent	Silk Invest Limited Cannon Place, 78 Cannon Street London EC4N 6HL United Kingdom
Fund auditor	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, avenue John F. Kennedy L-1855 Luxembourg
Auditor of the Management Company	Ernst & Young S.A. 35E, avenue John F. Kennedy L-1855 Luxembourg
Market Maker for listing on Borsa Italiana	Method Investment & Advisory Ltd. 25 Savile Row London W1S 2ER

