



R.C.S. Luxembourg K439

Semi-annual report of 31 January 2018

including the sub-funds:

Silk – African Lions Fund

Silk – Road Frontiers Fund

Silk – Sustainable Real Assets Fund

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)

IPConcept

R.C.S. Luxembourg B - 82183

Contents

Geographic and economic breakdown of the sub-fund Silk – African Lions Fund	page 2-3
Composition of the net assets of the sub-fund Silk – African Lions Fund	page 3
Statement of assets of the sub-fund Silk – African Lions Fund as at 31 January 2018	page 5
Acquisitions and disposals from 1 August 2017 to 31 January 2018 of the sub-fund Silk – African Lions Fund	page 7
Geographic and economic breakdown of the sub-fund Silk – Road Frontiers Fund	page 8-9
Composition of the net assets of the sub-fund Silk – Road Frontiers Fund	page 9
Statement of assets of the sub-fund Silk – Road Frontiers Fund as at 31 January 2018	page 11
Acquisitions and disposals from 1 August 2017 to 31 January 2018 of the sub-fund Silk – Road Frontiers Fund	page 15
Geographic and economic breakdown of the sub-fund Silk – Sustainable Real Assets Fund	page 16
Composition of the net assets of the sub-fund Silk – Sustainable Real Assets Fund	page 17
Statement of assets of the sub-fund Silk – Sustainable Real Assets Fund as at 31 January 2018	page 18
Acquisitions and disposals from 1 August 2017 to 31 January 2018 of the sub-fund Silk – Sustainable Real Assets Fund	page 21
Consolidated semi-annual report – Silk	page 22
Explanatory notes to the semi-annual report as at 31 January 2018	page 23
Management, distribution and advisory services	page 27

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

Semi-annual report
1 August 2017 – 31 January 2018

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:	1.89% p.a. plus EUR 500 per month Fixed fee for the sub-fund	1.49% p.a. plus EUR 500 per month Fixed fee for the sub-fund	1.89% 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
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

Breakdown by country¹⁾

Nigeria	23.99%
Egypt	17.95%
Kenya	16.70%
Morocco	13.75%
South Africa	10.20%
Ghana	4.14%
Mauritius	3.66%
Senegal	3.04%
United States of America	2.11%
Zambia	1.11%
Luxembourg	0.80%
Total transferable securities	97.45%
Bank balances ²⁾	1.92%
Balance of other receivables and liabilities	0.63%
	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 this report.

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

Silk – African Lions Fund**Breakdown by economic sector¹⁾**

Banks	33.36%
Misc. financial services	12.49%
Commodities, auxiliary materials and operating supplies	10.80%
Real estate	10.67%
Telecommunications services	8.03%
Food, drink & tobacco	6.24%
Capital goods	5.45%
Insurance	4.39%
Wholesale and retail	3.75%
Pharmaceuticals, biotechnology & life sciences	1.47%
Investment fund units	0.80%
Total transferable securities	97.45%
Bank balances ²⁾	1.92%
Balance of other receivables and liabilities	0.63%
	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 this report.

Composition of the net sub-fund assets

as of 31 January 2018

	EUR
Total transferable securities	25,460,846.65
(cost of acquisition of transferable securities: EUR 22,302,871.31)	
Bank balances ²⁾	501,182.12
Receivables from sales of units	88,435.46
Receivables from securities transactions	265,044.54
	26,315,508.77
Liabilities from unit redemptions	-101,515.38
Interest payable	-111.38
Other liabilities ³⁾	-87,881.47
	-189,508.23
Net sub-fund assets	26,126,000.54

²⁾ See the explanatory notes to this report.

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

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

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

Unit class R (EUR)	
Proportionate net sub-fund assets	EUR 1,640,813.26
Units in circulation	12,670.148
Unit value	EUR 129.50
Unit class I (EUR)	
Proportionate net sub-fund assets	EUR 3,601,948.01
Units in circulation	26,701.650
Unit value	EUR 134.90
Unit class R (USD)	
Proportionate net sub-fund assets	EUR 552,649.04
Units in circulation	7,931.183
Unit value	EUR 69.68
Unit value	USD 86.47 1)
Unit class AR (EUR)	
Proportionate net sub-fund assets	EUR 20,326,615.91
Units in circulation	186,430.905
Unit value	EUR 109.03
Unit class IR (EUR)	
Proportionate net sub-fund assets	EUR 3,974.32
Units in circulation	34.000
Unit value	EUR 116.89

- 1) Foreign currencies converted into EUR
as at 31 January 2018
1 EUR = 1.2410 USD

Silk – African Lions Fund

Statement of assets as at 31 January 2018

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% 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	984,180	20.5100	921,823.22	3.53
EGS3G0Z1C014	Elswedey Cables Holding Co.	EGP	0	110,980	194,820	160.1400	1,424,757.04	5.45
EGS512O1C012	Ibnsina Pharma SAE	EGP	806,245	0	806,245	10.4100	383,287.99	1.47
EGS655L1C012	Palm Hills Development Co.	EGP	0	1,315,000	6,024,400	3.8000	1,045,453.80	4.00
EGS65851C015	Six of October Development & Investment Co.	EGP	0	0	1,053,000	19.0300	915,112.75	3.50
							4,690,434.80	17.95
Ghana								
GH0000000680	Ecobank Ghana	GHS	0	255,000	183,563	10.0200	330,091.22	1.26
GH0000000094	Ghana Commercial Bank Ltd.	GHS	0	0	566,317	7.4000	752,094.51	2.88
							1,082,185.73	4.14
Kenya								
KE0000000265	Centum Investment Co. Ltd.	KES	352,100	0	2,270,800	46.0000	822,388.29	3.15
KE0000000554	Equity Group Holdings Ltd.	KES	0	0	3,021,400	43.0000	1,022,861.61	3.92
KE0000000315	Kenya Commercial Bank Ltd.	KES	0	560,000	3,440,000	44.7500	1,211,969.48	4.64
KE1000001402	Safaricom Ltd.	KES	0	0	5,564,000	29.7500	1,303,209.66	4.99
							4,360,429.04	16.70
Morocco								
MA0000011926	Attijariwafa Bank S.A.	MAD	0	0	18,970	507.7000	847,603.91	3.24
MA0000011884	Banque Centrale Populaire	MAD	20,500	0	36,228	294.0000	937,368.06	3.59
MA0000011512	Douja Promotion Groupe Addoha S.A.	MAD	0	0	284,808	33.0000	827,150.59	3.17
MA0000011801	Label'Vie S.A.	MAD	807	1,580	6,227	1,790.0000	980,957.87	3.75
							3,593,080.43	13.75
Mauritius								
MU0424N00005	MCB Group Ltd.	MUR	0	0	139,200	275.0000	955,282.88	3.66
							955,282.88	3.66
Zambia								
ZM0000000011	Lafarge Cement Zambia Plc.	ZMW	0	0	584,000	6.0000	291,085.51	1.11
							291,085.51	1.11
Senegal								
SN0000000019	Sonatel S.A.	XOF	0	0	23,132	22,505.0000	793,819.53	3.04
							793,819.53	3.04

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 January 2018

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of the NSFA 1)
South Africa								
ZAE000066304	FirstRand Ltd.	ZAR	0	75,000	165,000	65.4500	727,996.79	2.79
ZAE000243119	Long4Life Ltd.	ZAR	2,113,451	0	2,113,451	5.5300	787,867.50	3.02
ZAE000070660	Sanlam Ltd.	ZAR	0	0	200,000	85.1000	1,147,348.69	4.39
							2,663,212.98	10.20
United States of America								
EGS30AL1C012	Obour Land For Food Industries	EGP	482,524	0	482,524	25.0000	550,891.89	2.11
							550,891.89	2.11
Exchange-traded transferable securities							18,980,422.79	72.66
Transferable securities admitted to trading on or included in organised markets								
Nigeria								
NGDANGCEM008	Dangote Cement Plc.	NGN	0	0	2,319,800	270.0000	1,403,924.11	5.37
NGGUARANTY06	Guaranty Trust Bank Plc. ADR	NGN	0	4,422,660	11,640,000	48.9500	1,277,129.69	4.89
NGWAPCO00002	Lafarge Africa Plc.	NGN	5,104,130	4,700,000	9,591,565	52.5500	1,129,773.85	4.32
NGNESTLE00006	Nestle Nigeria Plc.	NGN	0	0	327,639	1,470.0000	1,079,548.73	4.13
NGZENITHBNK9	Zenith Bank Plc.	NGN	0	6,700,000	19,864,329	31.0000	1,380,272.76	5.28
							6,270,649.14	23.99
Transferable securities admitted to trading on or included in organised markets							6,270,649.14	23.99
Shares, rights and participation certificates							25,251,071.93	96.65
Investment fund units²⁾								
Luxembourg								
LU1313167980	Aristea SICAV – New Frontiers Equity Fund	USD	0	0	2,060	126.3740	209,774.72	0.80
							209,774.72	0.80
Investment fund units²⁾							209,774.72	0.80
Total transferable securities							25,460,846.65	97.45
Bank balances – current account³⁾							501,182.12	1.92
Balance of other receivables and liabilities							163,971.77	0.63
Net sub-fund assets in EUR							26,126,000.54	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 1 August 2017 to 31 January 2018

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 in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Morocco				
MA0000801110	Label'Vie S.A. BZR 26.09.17	MAD	7,006	7,006
South Africa				
ZAE000157046	Holdsport Ltd.	ZAR	0	188,701
Unlisted transferable securities				
Nigeria				
XC000A2JSNF1	Lafarge Africa Plc. BZR	NGN	5,104,131	5,104,131

Exchange rates

Assets denominated in foreign currency were converted into EUR at the following exchange rates for valuation on 31 January 2018.

Egyptian pound	EGP	1	21.8974
CFA-Franc (BCEAO)	XOF	1	655.7985
Kenyan shilling	KES	1	127.0164
Moroccan dirham	MAD	1	11.3627
Mauritian rupee	MUR	1	40.0719
New Ghana cedi	GHS	1	5.5721
Nigerian naira	NGN	1	446.1395
Zambian kwacha	ZMW	1	12.0377
South African rand	ZAR	1	14.8342
US dollar	USD	1	1.2410

Silk – Road Frontiers Fund

Semi-annual report
1 August 2017 – 31 January 2018

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)
Securities ID no:	A1C1NH	A1C1NJ	A1C1NK
ISIN:	LU0523944816	LU0523944907	LU0523945037
Front-end load:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none
Management fee:	1.89% p.a. plus EUR 500 per month Fixed fee for the sub-fund	1.49% p.a. plus EUR 500 per month Fixed fee for the sub-fund	1.89% p.a. plus EUR 500 per month Fixed fee for the sub-fund
Minimum subsequent investment:	none	none	none
Use of income:	accumulating	accumulating	accumulating
Currency:	USD	USD	EUR

Breakdown by country¹⁾

Nigeria	15.37%
Kenya	14.24%
Saudi Arabia	10.95%
Bangladesh	8.96%
Morocco	7.53%
Pakistan	7.53%
Egypt	6.60%
Ghana	6.15%
United Arab Emirates	5.22%
Argentina	3.52%
Kuwait	2.69%
Luxembourg	2.66%
United States of America	2.55%
Qatar	2.33%
Vietnam	1.96%
Total transferable securities	98.26%
Bank balances	1.95%
Balance of other receivables and liabilities	-0.21%
	100.00%

¹⁾ 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	38.62%
Commodities, auxiliary materials and operating supplies	10.98%
Telecommunications services	9.67%
Misc. financial services	9.46%
Wholesale and retail	8.18%
Food, drink & tobacco	6.91%
Real estate	4.33%
Capital goods	3.24%
Transport	2.29%
Industrial services & operating materials	2.12%
Pharmaceuticals, biotechnology & life sciences	1.48%
Insurance	0.74%
Media	0.24%
Total transferable securities	98.26%
Bank balances	1.95%
Balance of other receivables and liabilities	-0.21%
	100.00%

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

Composition of the net sub-fund assets

as of 31 January 2018

	USD
Total transferable securities	8,856,387.41
(cost of acquisition of transferable securities: USD 7,306,197.98)	
Bank balances ²⁾	175,552.25
Dividends receivable	22,514.91
	9,054,454.57
Interest payable	-136.85
Other liabilities ³⁾	-42,156.09
	-42,292.94
Net sub-fund assets	9,012,161.63

²⁾ See the explanatory notes to this report.

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

Silk – Road Frontiers Fund**Allocation to the unit classes**

Unit class R (USD)	
Proportionate net sub-fund assets	USD 8,751,120.56
Units in circulation	93,101.498
Unit value	USD 94.00
Unit class I (USD)	
Proportionate net sub-fund assets	USD 250,364.80
Units in circulation	2,470.000
Unit value	USD 101.36
Unit class R (EUR)	
Proportionate net sub-fund assets	USD 10,676.27
Units in circulation	83.620
Unit value	USD 127.68
Unit value	EUR 102.88 ¹⁾

- ¹⁾ Foreign currencies converted into USD
as at 31 January 2018
1 USD = 0.8058 EUR

Silk – Road Frontiers Fund

Statement of assets as at 31 January 2018

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in 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	20.5100	169,706.21	1.88
EGS3G0Z1C014	Elsweddy Cables Holding Co.	EGP	0	0	32,200	160.1400	292,236.81	3.24
EGS512o1C012	Ibnsina Pharma SAE	EGP	226,733	0	226,733	10.4100	133,765.68	1.48
							595,708.70	6.60
Argentina								
US40052A4076	Grupo Clarin S.A. GDR	USD	3,269	0	3,269	6.6000	21,575.40	0.24
							21,575.40	0.24
Bangladesh								
BD0483ACFCH9	Active Fine Chemicals Ltd.	BDT	195,000	0	195,000	34.3000	80,342.30	0.89
BD0138BRACB9	Brac Bank Ltd.	BDT	0	0	351,600	100.3000	423,609.16	4.70
BD0001GP0004	GrameenPhone Ltd.	BDT	0	0	50,000	505.0000	303,303.16	3.37
							807,254.62	8.96
Ghana								
GH0000000680	Ecobank Ghana	GHS	0	74,300	161,200	10.0200	359,737.44	3.99
GH0000000094	Ghana Commercial Bank Ltd.	GHS	0	0	118,100	7.4000	194,641.08	2.16
							554,378.52	6.15
Qatar								
QA0007227737	Ooredoo Q.S.C.	QAR	3,350	0	7,940	96.3000	210,062.85	2.33
							210,062.85	2.33
Kenya								
KE0000000265	Centum Investment Co. Ltd.	KES	0	0	470,000	46.0000	211,235.87	2.34
KE0000000554	Equity Group Holdings Ltd.	KES	0	0	743,431	43.0000	312,335.32	3.47
KE0000000315	Kenya Commercial Bank Ltd.	KES	0	0	920,000	44.7500	402,247.03	4.46
KE1000001402	Safaricom Ltd.	KES	0	0	1,231,100	29.7500	357,842.80	3.97
							1,283,661.02	14.24
Luxembourg								
LU0584671464	Adecoagro S.A.	USD	0	0	24,700	9.7200	240,084.00	2.66
							240,084.00	2.66
Morocco								
MA0000010969	Auto Hall	MAD	0	0	14,499	94.1200	149,042.53	1.65
MA0000011512	Douja Promotion Groupe Addoha S.A.	MAD	0	0	34,975	33.0000	126,055.53	1.40
MA0000011801	Label'Vie S.A.	MAD	213	0	2,063	1,790.0000	403,313.26	4.48
							678,411.32	7.53

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 semi-annual report.

Silk – Road Frontiers Fund

Statement of assets as at 31 January 2018

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in USD	% share of the NSFA ¹⁾
Pakistan								
PK0029801013	Cherat Cement Co. Ltd.	PKR	0	0	144,000	134.8500	175,748.02	1.95
PK0052401012	D. G. Khan Cement Ltd.	PKR	0	66,700	99,000	159.2000	142,644.57	1.58
PK0055601014	MCB Bank Ltd.	PKR	84,000	0	84,000	233.0100	177,145.79	1.97
PK0081901016	United Bank Ltd.	PKR	0	0	100,000	201.9500	182,776.71	2.03
							678,315.09	7.53
United Arab Emirates								
AEA002301017	Aramex Co.	AED	0	0	174,420	4.3500	206,604.69	2.29
AEE000301011	Emaar Properties PJSC	AED	0	0	144,840	6.6900	263,857.39	2.93
							470,462.08	5.22
United States of America								
EGS30AL1C012	Obour Land For Food Industries	EGP	162,000	0	162,000	25.0000	229,527.25	2.55
							229,527.25	2.55
Vietnam								
VN000000SSI1	Saigon Securities Inc.	VND	0	0	110,000	36,500.0000	176,802.15	1.96
							176,802.15	1.96
Exchange-traded transferable securities							5,946,243.00	65.97
Transferable securities admitted to trading on or included in organised markets								
Nigeria								
NGDANGCEM008	Dangote Cement Plc.	NGN	0	0	572,489	270.0000	429,963.92	4.77
NGGUARANTY06	Guaranty Trust Bank Plc. ADR	NGN	0	1,070,000	2,950,000	48.9500	401,675.94	4.46
NGWAPCO000002	Lafarge Africa Plc.	NGN	394,444	0	1,104,444	52.5500	161,442.37	1.79
NGZENITHBNK9	Zenith Bank Plc.	NGN	0	0	4,547,913	31.0000	392,170.52	4.35
							1,385,252.75	15.37
Transferable securities admitted to trading on or included in organised markets							1,385,252.75	15.37
Unlisted transferable securities								
Argentina								
US12687E1047	Cablevision Holding S.A. ADR	USD	11,061	0	11,061	26.7000	295,328.70	3.28
							295,328.70	3.28
Unlisted transferable securities							295,328.70	3.28
Shares, rights and participation certificates							7,626,824.45	84.62

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 January 2018

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in USD	% share of the NSFA ¹⁾
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	0	0	96,500	2.5082	242,038.60	2.69
							242,038.60	2.69
Saudi Arabia								
DE000DE8FJZ0	Dte. Bank AG (London Branch)/Saudia Dairy & Foodstuff Co. WTS v. 14(2018)	USD	0	0	6,680	31.3583	209,473.63	2.32
DE000DX6QFA9	Dte. Bank AG, London/Samba Financial Group WTS v. 16(2020)	USD	0	0	26,400	6.8823	181,692.72	2.02
							391,166.35	4.34
Transferable securities admitted to trading on or included in organised markets							633,204.95	7.03
Warrants							633,204.95	7.03
Certificates								
Exchange-traded transferable securities								
Saudi Arabia								
XS1489398708	Credit Suisse AG (Nassau Branch)/Alkhaleej Training and Education Co. Zert. v.16(2019)	USD	0	0	36,180	5.2904	191,406.13	2.12
XS1325832852	Credit Suisse AG (Nassau Branch)/BUPA Arabia F.Coop.Insurance Zert. v. 15(2018)	USD	0	0	2,730	24.3294	66,419.18	0.74
							257,825.31	2.86
Exchange-traded transferable securities							257,825.31	2.86

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 January 2018

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in USD	% share of the NSFA ¹⁾
Transferable securities admitted to trading on or included in organised markets								
Saudi Arabia								
XS1341290937	Credit Suisse AG [Nassau Branch]/Mohammad Al-Mojil Group Zert. v.16(2019)	USD	0	0	17,400	0.0100	174.00	0.00
XS1157403699	EFG Hermes Mena Securities Ltd./Abdullah Al Othaim Markets Co. Zert.v. 14(2018)	USD	0	0	5,590	33.0649	184,832.81	2.05
XS1184785688	EFG-Hermes Mena Securities Ltd./Herfy Food Services Co. Zert. v.15(2019)	USD	0	0	12,040	12.7513	153,525.89	1.70
							338,532.70	3.75
Transferable securities admitted to trading on or included in organised markets							338,532.70	3.75
Certificates							596,358.01	6.61
Total transferable securities							8,856,387.41	98.26
Bank balances – current account²⁾							175,552.25	1.95
Balance of other receivables and liabilities							-19,778.03	-0.21
Net sub-fund assets in USD							9,012,161.63	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.

Silk – Road Frontiers Fund

Acquisitions and disposals from 1 August 2017 to 31 January 2018

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 in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Egypt				
EGS655L1C012	Palm Hills Development Co.	EGP	0	648,000
Argentina				
US40052A2096	Grupo Clarina S.A. GDR	USD	0	8,800
Bangladesh				
BD0473SQPH00	Square Pharmaceuticals Ltd.	BDT	6,553	93,920
Morocco				
MA0000801110	Label'Vie S.A. BZR 26.09.17	MAD	1,854	1,854
Pakistan				
PK0085101019	Habib Bank Ltd.	PKR	0	90,000
Unlisted transferable securities				
Nigeria				
XC000A2JSNF1	Lafarge Africa Plc. BZR	NGN	394,444	394,444

Exchange rates

Assets denominated in foreign currency were converted into USD at the following exchange rates for valuation on 31 January 2018.

Egyptian pound	EGP	1	17.6450
United Arab Emirates dirham	AED	1	3.6724
Bangladeshi teka	BDT	1	83.2500
EUR	EUR	1	0.8058
Qatari riyal	QAR	1	3.6400
Kenyan shilling	KES	1	102.3500
Moroccan dirham	MAD	1	9.1561
New Ghana cedi	GHS	1	4.4900
Nigerian naira	NGN	1	359.5000
Pakistani rupee	PKR	1	110.4900
Turkish lira	TRY	1	3.7813
Vietnamese dong	VND	1	22,709.0000

Silk – Sustainable Real Assets Fund

Semi-annual report
1 August 2017 – 31 January 2018

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)
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)
Minimum subsequent investment:	none
Use of income:	accumulating
Currency:	USD

Breakdown by country¹⁾

United States of America	43.53%
United Kingdom	12.98%
Ireland	10.43%
Canada	9.60%
France	5.83%
Bermuda	2.52%
Portugal	1.93%
Italy	1.74%
Sweden	1.64%
Russia	1.51%
Japan	1.46%
Curacao	1.36%
Total transferable securities	94.53%
Bank balances	6.36%
Balance of other receivables and liabilities	-0.89%
	100.00%

Breakdown by economic sector¹⁾

Energy	32.65%
Commodities, auxiliary materials and operating supplies	25.99%
Utilities	10.14%
Investment fund units	9.12%
Capital goods	7.15%
Real estate	5.37%
Industrial services & operating materials	4.11%
Total transferable securities	94.53%
Bank balances	6.36%
Balance of other receivables and liabilities	-0.89%
	100.00%

¹⁾ 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 semi-annual report.

Silk – Sustainable Real Assets Fund**Composition of the net sub-fund assets**

as of 31 January 2018

	USD
Total transferable securities	13,946,036.78
(cost of acquisition of transferable securities: USD 12,761,663.53)	
Bank balances ¹⁾	938,474.75
Interest receivable	882.73
Dividends receivable	13,699.88
	14,899,094.14
Other liabilities ²⁾	-143,646.45
	-143,646.45
Net sub-fund assets	14,755,447.69
Units in circulation	133,994.423
Unit value	USD 110.12

¹⁾ See the explanatory notes to this report.

²⁾ This item primarily consists of performance fees and management fees.

Silk – Sustainable Real Assets Fund

Statement of assets as at 31 January 2018

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in 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	0	0	4,470	42.4600	189,796.20	1.29
BMG162581083	Brookfield Renewable Energy Partners L.P.	USD	0	0	5,500	32.8900	180,895.00	1.23
							370,691.20	2.52
Curacao								
AN8068571086	Schlumberger NV (Ltd.)	USD	2,000	2,010	2,700	74.5400	201,258.00	1.36
							201,258.00	1.36
France								
FR0010613471	Suez S.A.	EUR	9,000	0	18,300	11.8300	268,662.85	1.82
FR0000120271	Total S.A.	EUR	192	0	6,892	46.5000	397,713.20	2.70
FR0000124141	Veolia Environnement S.A.	EUR	0	0	7,700	20.1600	192,642.91	1.31
							859,018.96	5.83
Ireland								
IE00BLS09M33	Pentair Plc.	USD	0	0	2,700	71.6500	193,455.00	1.31
							193,455.00	1.31
Italy								
IT0003132476	ENI S.p.A.	EUR	0	0	14,200	14.5440	256,297.28	1.74
							256,297.28	1.74
Japan								
JP3166000004	Ebara Corporation	JPY	5,200	0	5,200	4,515.0000	215,810.26	1.46
							215,810.26	1.46
Canada								
CA1375761048	Canfor Corporation	CAD	0	0	11,000	28.8300	257,311.76	1.74
CA3518581051	FRANCO-NEVADA Corporation	USD	1,400	0	3,800	76.2100	289,598.00	1.96
CA45868C1095	Interfor Corporation	CAD	8,000	0	19,800	23.4000	375,926.85	2.55
CA68827L1013	Osisko Gold Royalties Ltd.	CAD	22,431	0	22,431	13.7800	250,795.74	1.70
CA9528451052	West Fraser Timber Co. Ltd.	CAD	0	0	3,450	87.2000	244,094.44	1.65
							1,417,726.79	9.60
Portugal								
PTGAL0AM0009	Galp Energia SGPS S.A.	EUR	14,700	0	14,700	15.6200	284,950.97	1.93
							284,950.97	1.93

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 January 2018

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in USD	% share of the NSFA ¹⁾
Russia								
US6698881090	Novatek GDR	USD	1,700	0	1,700	131.1000	222,870.00	1.51
							222,870.00	1.51
Sweden								
SE0000112724	Svenska Cellulosa AB -B-	SEK	0	0	22,700	83.8000	241,314.22	1.64
							241,314.22	1.64
United States of America								
US03027X1000	American Tower Corporation	USD	0	0	1,320	145.1500	191,598.00	1.30
US0304201033	American Water Works Co. Inc.	USD	0	0	2,150	83.1100	178,686.50	1.21
US8318652091	A.O. Smith Corporation	USD	0	0	3,100	66.4200	205,902.00	1.40
US1182301010	Buckeye Partners L.P.	USD	0	0	3,750	54.3800	203,925.00	1.38
US14912Y2028	Catchmark Timber Trust Inc.	USD	16,000	0	16,000	13.0800	209,280.00	1.42
US20825C1045	ConocoPhillips	USD	1,700	0	6,350	58.4600	371,221.00	2.52
US2478501008	Deltic Timber Corporation	USD	0	0	2,450	96.7600	237,062.00	1.61
US2788651006	Ecolab Inc.	USD	0	0	1,330	137.5800	182,981.40	1.24
US2937921078	Enterprise Prods Partners L.P.	USD	5,300	0	14,000	28.3000	396,200.00	2.69
US42809H1077	Hess Corporation	USD	3,400	0	7,950	50.5200	401,634.00	2.72
US4601461035	International Paper Co.	USD	0	0	3,200	64.2000	205,440.00	1.39
US48562P1030	KapStone Paper and Packaging Corporation	USD	0	0	8,000	34.5900	276,720.00	1.88
US49456B1017	Kinder Morgan Inc./Delaware	USD	7,600	0	19,200	18.2300	350,016.00	2.37
US5590801065	Magellan Midstream Partners LP	USD	0	0	3,500	72.1300	252,455.00	1.71
US5658491064	Marathon Oil Corporation	USD	0	5,500	11,100	18.0600	200,466.00	1.36
US6247581084	Mueller Water Products Inc.	USD	18,600	0	18,600	11.6000	215,760.00	1.46
US7265031051	Plains All American Pipeline LP	USD	0	0	9,000	21.2500	191,250.00	1.30
US7549071030	Rayonier Inc.	USD	0	0	6,150	32.2700	198,460.50	1.34
US7766961061	Roper Industries Inc.	USD	0	0	760	279.6300	212,518.80	1.44
US7802871084	Royal Gold Corporation	USD	0	0	2,200	88.0900	193,798.00	1.31
US9582541044	Western Gas Partners LP	USD	5,300	0	5,300	51.5200	273,056.00	1.85
US9621661043	Weyerhäuser Co.	USD	0	0	5,250	36.7900	193,147.50	1.31
US96949L1052	Williams Partners L.P. (New)	USD	0	0	5,850	42.0000	245,700.00	1.67
US98419M1009	Xylem Inc./NY	USD	0	0	3,100	73.0700	226,517.00	1.54
							5,813,794.70	39.42

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 January 2018

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in USD	% share of the NSFA ¹⁾
United Kingdom								
GB0007980591	BP Plc.	GBP	1,572	21,000	38,572	5.0790	276,588.04	1.87
GB00B1CRLC47	Mondi Plc.	GBP	9,800	0	9,800	18.9150	261,707.06	1.77
GB00B18V8630	Pennon Group Plc.	GBP	0	0	23,800	7.1180	239,176.20	1.62
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	260	0	8,260	28.3750	290,862.48	1.97
GB00B1FH8J72	Severn Trent Plc.	GBP	138	0	8,838	19.6150	244,751.48	1.66
							1,313,085.26	8.89
Exchange-traded transferable securities							11,390,272.64	77.21
Shares, rights and participation certificates							11,390,272.64	77.21
Investment fund units²⁾								
Ireland								
DE000A2DPAL3	Source-S.Bloomb.Com.ex-Ag.U.E.	EUR	0	0	54,700	19.8240	1,345,706.64	9.12
							1,345,706.64	9.12
Investment fund units²⁾							1,345,706.64	9.12
Certificates								
Exchange-traded transferable securities								
United States of America								
IE00B4ND3602	iShares Physical Metals PLC/Gold Unze 999 Zert. v. 11 Perp.	USD	0	0	23,000	26.3475	605,992.50	4.11
							605,992.50	4.11
United Kingdom								
IE00B579F325	Source Physical Markets Plc./Gold Unze 999 Zert. v.09(2100)	USD	0	0	4,620	130.7500	604,065.00	4.09
							604,065.00	4.09
Exchange-traded transferable securities							1,210,057.50	8.20
Certificates							1,210,057.50	8.20
Total transferable securities							13,946,036.78	94.53
Bank balances – current account³⁾							938,474.75	6.36
Balance of other receivables and liabilities							-129,063.84	-0.89
Net sub-fund assets in USD							14,755,447.69	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 – Sustainable Real Assets Fund

Acquisitions and disposals from 1 August 2017 to 31 January 2018

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 in the reporting period	Disposals in the reporting period
Shares, rights and participation certificates				
Exchange-traded transferable securities				
Brazil				
US31573A1097	Fibria Celulose S.A. ADR	USD	0	16,700
Norway				
NO0010096985	Statoil ASA	NOK	103	12,403
United States of America				
US40416M1053	HD Supply Holdings Inc.	USD	0	5,400
US7376301039	Potlatch Corporation (new)	USD	0	3,800
US8835561023	Thermo Fisher Scientific Inc.	USD	0	960

Exchange rates

Assets denominated in foreign currency were converted into USD at the following exchange rates for valuation on 31 January 2018.

British pound	GBP	1	0.7083
EUR	EUR	1	0.8058
Japanese yen	JPY	1	108.7900
Canadian dollar	CAD	1	1.2325
Norwegian krone	NOK	1	7.7105
Swedish krona	SEK	1	7.8829

**Silk consolidated semi-annual
report including the sub-funds**

Silk – African Lions Fund, Silk – Road Frontiers Fund and Silk – Sustainable Real Assets Fund

Composition of net fund assets

as of 31 January 2018

	EUR
Total transferable securities	43,835,040.06
(cost of acquisition of transferable securities: EUR 38,473,554.11)	
Bank balances ¹⁾	1,398,865.08
Interest receivable	711.30
Dividends receivable	29,181.88
Receivables from sales of units	88,435.46
Receivables from securities transactions	265,044.54
	45,617,278.32
Liabilities from unit redemptions	-101,515.38
Interest payable	-221.65
Other liabilities ²⁾	-237,601.16
	-339,338.19
Net fund assets	45,277,940.13

¹⁾ See the explanatory notes to this report.

²⁾ This item primarily consists of performance fees and management fees.

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

Explanatory notes to the semi-annual report as at 31 January 2018

1.) GENERAL INFORMATION

The Silk investment fund is managed by IPConcept (Luxembourg) 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 29 December 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 (Luxembourg) 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.

2.) BASIC ACCOUNTING PRINCIPLES

This report is 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 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 this Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for any unit classes in the respective Annex to this 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 each year 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").

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.

Explanatory notes to the semi-annual report as at 31 January 2018

- (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, if the financial instruments under (b) are not traded on a regulated market, 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.

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

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

Explanatory notes to the semi-annual report as at 31 January 2018

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 who are 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.

4.) USE OF INCOME

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

5.) INFORMATION ON FEES AND EXPENSES

Please refer to the current Sales Prospectus for information regarding management and custodian fees.

6.) CURRENT ACCOUNTS (BANK BALANCES OR LIABILITIES DUE TO BANKS) 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, where available, will be converted into each sub-fund currency. The conditions of the respective individual account serve as the basis for the interest calculation.

7.) EVENTS DURING THE REPORTING PERIOD

The Sales Prospectus was revised on 29 December 2017. The following changes came into force:

- Change to fund management and management fees,
- Inclusion of foreign currency exposure (this is merely a clarification of the existing investment policy, since the Fund may already invest in these instruments.).

8.) EVENTS AFTER THE REPORTING PERIOD

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

Explanatory notes to the semi-annual report as at 31 January 2018

9.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE

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 reporting period no use was made of securities financing transactions or total return swaps within the meaning of this regulation. Consequently, this report must provide no details 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".

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.
Members of the Supervisory Board:	Dr Johannes Scheel Bernhard Singer
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 Münsterhof 12 CH-8022 Zurich
Jurisdiction in Switzerland	IPConcept (Schweiz) AG Münsterhof 12 CH-8022 Zurich
Information agent	IPConcept (Schweiz) AG Münsterhof 12 CH-8022 Zurich

Management, distribution and advisory services

Additional information for Austria for the sub-fund:

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 required information

Within the meaning of § 141 of the Investment Fund Act (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 Belevedere 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
United Kingdom

