

IPConcept (Luxembourg) S.A.
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L-1445 Luxembourg-Strassen
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Notice to investors in the

Silk

("Fund")

Fund, including the sub-funds

Silk – African Lions Fund

Unit class R (EUR): WKN A0RAC3; ISIN LU0389403337

Unit class I (EUR): WKN A0RAC4; ISIN LU0389403410

Unit class R (USD): WKN A1C1NM; ISIN LU0523945383

Unit class AR (EUR): WKN A1JT3Q; ISIN LU0747618790

Unit class IR (EUR): WKN A14VGX; ISIN LU1252221293

("sub-fund")

Investors in the aforementioned sub-funds are informed herewith that the following changes take effect as at 21 December 2018:

1) Issue and redemption of units

Full subscription applications for registered units, purchase orders of bearer shares as well as redemption/sales orders received no later than 11:00 a.m. (instead of the previous 5 p.m.) on a valuation day will now be settled at the unit value of the following valuation day, minus any redemption charge or taking into account any exchange commission.

2) Name changes

The following name changes take effect as at 21 December 2018:

Until the 20 December 2018	From the 21 December 2018
Silk – African Lions Fund	Silk – African and Frontier Markets Fund

3) Change in investment policy

The following changes in investment policy take effect as at 21 December 2018 :

	Until the 20 December 2018	From the 21 December 2018
Silk – African Lions Fund	<p>In order to achieve the investment objective, the assets of the sub-fund Silk – African Lions Fund will be invested according to the principle of risk diversification primarily in equities and equity underlyings in the African continent.</p> <p>In addition, the sub-fund may invest in other securities in accordance with Article 41(1)(a)–(d) of the Luxembourg Law of 17 December 2010.</p> <p>The investments will be focussed for all securities on Egypt, Ghana, Kenya, Mauritius, Morocco, Nigeria, Zambia, South Africa and Tunisia.</p>	<p>In order to achieve the investment objectives, the sub-fund assets of the Silk - African and Frontier Markets Fund are predominantly invested in equities and equity securities issued by issuers from Africa as well as by issuers from frontier markets and emerging countries. These must be regulated markets or exchanges in the meaning of Article 4(1)(a) of the Management Regulations.</p> <p>In addition, the sub-fund may invest in other securities in accordance with Article 41(1)(a)–(d) of the Luxembourg Law of 17 December 2010.</p>

4) Change of the value dates

In future, the issue and redemption price in the **Silk – African Lions Fund** will be payable for all unit classes within three bank working days instead of two.

5) Change of the performance fee

Due to the change in the investment policy in the **Silk – African Lions Fund** sub-fund, the calculation of the performance fee in the unit class AR (EUR) is amended as follows:

Until 31/07/2019	From 01/08/2019
For the unit class AR (EUR), the Management Company shall receive a performance fee of up to 15 % based on the difference of the MSCI Emerging Frontier Markets Africa ex South Africa (Bloomberg code: M9E3EZA index, EUR, price index) and the unit	For the unit class AR (EUR), the Management Company shall receive a performance fee of up to 15 % based on the difference of the MSCI Frontier Markets Africa 100 Net Total Return Index (Bloomberg ticker: M1FM100) and the unit performance.

performance.	
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6) Exchange of bearer shares

The option of exchanging bearer shares, as originally indicated in the Sales Prospectus, is no longer applicable.

7) Consolidation of unit classes

Investors of the unit classes IR (EUR) and I (EUR) in the **Silk – African Lions Fund** sub-fund are herewith informed that owing to its low volume, the unit class IR (EUR) is being consolidated with the unit class I (EUR).

Absorbed unit class: Unit class IR (EUR): WKN A14VGX; ISIN LU1252221293

Absorbing unit class: Unit class I (EUR): WKN A0RAC4; ISIN LU0389403410

Negative changes are not to be expected from the consolidation.

The following table illustrates the differences between both classes:

	absorbed unit class IR (EUR)	absorbing unit class I (EUR)
Minimum initial investment	1 unit	EUR 50,000
Management fee	Up to 1.94% p.a. of the net sub-fund assets	Up to 1.49% p. a. of the net sub-fund assets
Fund management fee	Up to 1.85% p. a. of the net sub-fund assets	Up to 1.40% p. a. of the net sub-fund assets

8) Termination of the exchange listing

The unit class IR (EUR): WKN A14VGX; ISIN LU1252221293 will from the 21 December 2018 on no longer be tradable on the Borsa Italiana.

Investors not in agreement with the changes listed above under 3), 4), 5), 7) and 8) may return their units free of charge until 19 December 2018 (5 p.m.) at the Management Company as well as at the Paying Agents.

The amended Sales Prospectus and Management Regulations as at 21 December 2018 as well as the Key Investor Information Document shall be available free of charge from the date of validity from the Management Company, IPConcept (Luxembourg) S.A., located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, and the Depositary and Paying Agents, DZ PRIVATBANK S.A., located at 4, rue Thomas Edison, L-1445 Strassen Luxembourg, as well as on the website www.ipconcept.com.

Strassen, 19 November 2018

IPConcept (Luxembourg) S.A.