

<b>Publication</b>
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**IPConcept Fund Management S.A.**

4, rue Thomas Edison  
L-1445 Luxemburg-Strassen  
R.C.S. Luxembourg B- B-82 183  
("Fund Manager")

**Notice to the Shareholders**

of the Umbrella Fund:

**Silk ("Fund")**

comprising the following two Subfunds:

<b>Silk - African Lions Fund</b>		
	Share Class R	Share Class I
German Securities ID no.	A0RAC3	A0RAC4
ISIN	LU0389403337	LU0389403410

  

<b>Silk – Arab Falcons Fund</b>		
	Share Class R	Share Class I
German Securities ID no.	A0RAC5	A0RAC6
ISIN	LU0389403501	LU0389403683

Shareholders of the above Subfunds are hereby informed that the following changes will come into effect on 27 September 2009:

- The following markets will be added to the markets listed in the Subfund-specific appendix, in which most of the Subfund's assets are invested:

**Silk - African Lions Fund** Mauritius, Zambia and Tunisia

**Silk – Arab Falcons Fund** Bahrain, Jordan, Qatar, Oman and Tunisia

- In future, the risk profile of the Subfund and the typical investor will explicitly refer to country and transfer risks. This will not however entail a change in the risk structure of the Subfund.
- Additionally, following assessment of the market situation, up to 100% of each Subfund's net assets may also be held in cash and cash equivalents in future, within the statutory permissible limits (short-term). The investment limits stated in each Subfund-specific appendix may also be briefly exceeded.
- In future, the Custodian Bank will receive a minimum fee of €1,500 per month.
- The disbursement of the performance fee and the high-water mark will be made semi-annually instead of annually. Accordingly, the Management Company will in future receive a performance-based additional fee ("performance fee") for both unit classes in the current

amount of up to 20% of the capital gain of the Subfund's net assets exceeding a 4% increase in the Subfund's net assets instead of previously up to 20% of the capital gain of the Subfund's net assets exceeding an 8% increase. The performance fee is calculated daily.

Investors who do not agree with the above changes may redeem their shares in the Fund free of charge by 24 September 2009.

The updated Prospectus plus Appendices and Management Regulations will be available free of charge from the Fund Manager's registered office, the Paying Agent, the Custodian Bank and the Distributor from 28 September 2009.

Luxembourg, August 2009

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