

<b>AVVISO</b> <b>n.23412</b>	14 Dicembre 2016	ETFplus - OICR Aperti
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Mittente del comunicato : Silk

Societa' oggetto  
dell'Avviso : Silk

Oggetto : OICR APERTI - Liquidazione e  
conseguente delisting

*Testo del comunicato*

Si veda allegato.

*Disposizioni della Borsa*

Dal giorno 15/12/2016 Borsa Italiana dispone la cancellazione dal Listino Ufficiale del seguente OICR APERTO:

- LU0485226459

**IPConcept (Luxemburg) S.A.**  
4, rue Thomas Edison  
L-1445 Luxembourg-Strassen  
R.C.S. Luxembourg B 82 183

**Notice to investors in the sub-fund**

**Silk – African Bond Fund**

Unit class R (USD): Securities ID No: AOX918; ISIN: LU0445778870

Unit class I (USD): Securities ID No: AOX919; ISIN: LU0445780934

Unit class R (EUR): Securities ID No: AOYEUF; ISIN: LU0485226459

(hereinafter: the "sub-fund")

Investors in the aforementioned **Silk** sub-fund are hereby informed that the Management Company has decided to liquidate the sub-fund on 14 December 2016, in accordance with Article 16 of the Management Regulations.

Due to its low volume, the long-term economically efficient management of the sub-fund can no longer be guaranteed. This being the case, it does not seem to be in investors' interests to continue the sub-fund.

In order to guarantee the equal treatment of all investors, the issue and redemption of sub-fund units was suspended with effect from 5 December 2016 (closing date). The net asset value will continue to be calculated and published on a daily basis until the liquidation has been carried out.

As part of the liquidation, the sub-fund's assets will be gradually sold. The Management Company would like to point out that the sub-fund contains illiquid transferable securities. At this time, no estimate can be given as to when these will be sold. The sub-fund will be continued under the status "in liquidation" until the entire transferable security portfolio is sold.

If the sale of the transferable securities takes longer than expected, the Management Company reserves the right to distribute part of the liquidation proceeds to unitholders, in which case the cash amount from the hitherto sold assets will be paid out to unitholders before conclusion of the liquidation process. If this were to occur, the Management Company will notify investors separately in advance.

Due to the placement in liquidation and the gradual sale of all assets, the investment limits in the sub-fund may be exceeded from 14 December 2016.

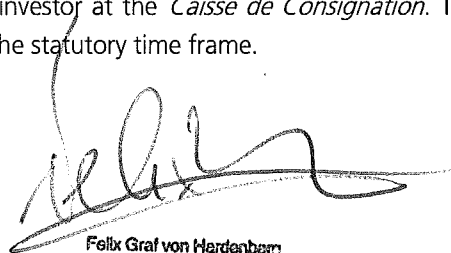
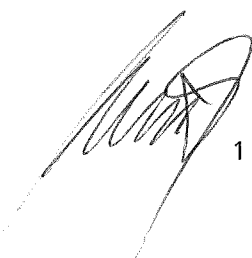
There shall be no issuance and redemption of share certificates for the sub-fund until the liquidation is concluded.

All costs associated with the liquidation will be borne by the sub-fund.

Net liquidation proceeds whose beneficiaries cannot be reached will be deposited by the Depositary, after conclusion of the liquidation procedure, in the name of the investor at the *Caisse de Consignation*. The right to these funds will expire if they are not claimed within the statutory time frame.

Strassen, December 2016  
IPConcept (Luxemburg) S.A.

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Felix Graf von Hardenberg