

Annual Report 2012

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Audited annual report for the period from 26 July 2012 (date of incorporation) to 31 December 2012

8a+ SICAV

8a+ SICAV - EIGER

8a+ SICAV - K2

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

Audited annual report as of 31 December 2012

Table of contents	Page	ISIN
Board of Directors	2	
General Information	3	
Directors' Report	4	
Audit report	7	
8a+ SICAV	9	
8a+ SICAV - EIGER	10	R/ LU0715610621
8a+ SICAV - K2	15	R/ LU0715605621
Notes to the Financial Statements	19	
Global Exposure (unaudited)	23	

Board of Directors

Annual Report as of 31 December 2012
8a+ SICAV

Chairman

Marco Bartolomei
8a+ Investimenti SGR
Piazza Monte Grappa n. 4
21100 Varese (Italy)

Directors

Richard Maria Seebacher
Cassa di Risparmio di Bolzano
Via Cassa di Risparmio n. 12
39100 Bolzano (Italy)

Andrea Pastorelli
8a+ Investimenti SGR
Piazza Monte Grappa n. 4
21100 Varese (Italy)

Nicola Morelli Stefani
8a+ Investimenti SGR
Piazza Monte Grappa n. 4
21100 Varese (Italy)

Sante Jannoni
TMF Compliance (Luxembourg) S.A.
11, B Bd Joseph II
L-1840 Luxembourg

Registered Office

33A, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Promoter

Cassa di Risparmio di Bolzano
Via Cassa di Risparmio n. 12
39100 Bolzano (Italy)

Custodian and Paying Agent

UBS (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg, Grand Duchy of Luxembourg

Central Administration

UBS Fund Services (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
400, Route d'Esch, B.P. 1443, L-1014 Luxembourg

Investment Manager

SUBFUND EIGER
Investment Manager
8a+ Investimenti SGR
Piazza Monte Grappa n. 4,
21100 Varese (Italy)

SUBFUND K2
Investment Manager
Lemanik Asset Management S.A.
41, op Bierg
L-8217 Mamer (Luxembourg)

Sub-investment manager
Lemanik S.A.
via Cantonale 19
6900 Lugano, (Switzerland)

Sale in Italy

Shares of this Company may be sold in this country.

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

General Information

Annual Report as of 31 December 2012
8a+ SICAV

8a+ SICAV is a “société d’investissement à capital variable” with an umbrella structure, organized under Part I of the Law of 17 December 2010 relating to Undertakings for Collective Investment (“Law of 2010”) and the Law of 10 August 1915 on the Commercial Companies (“Law of 1915”) as may be amended from time to time with registered office at 33A Avenue J.F. Kennedy, L-1855, Luxembourg.

The Fund was created on 26 July 2012 for an unlimited period and it qualifies as a “self-managed SICAV”, complying with the provisions of Article 27 of the Law of 2010. The Articles of incorporation of the Fund (“the Articles”) are published in the “Mémorial C. Recueil des Sociétés et Associations” (the “Mémorial”) of 6 August 2012 and have been filed with the Luxembourg “Registre de Commerce et des Sociétés”. Any interested person may inspect the Articles at the “Registre de Commerce et des Sociétés” of Luxembourg, website www.rcsl.lu.

The Articles of the Fund authorise the board of directors of the Fund (“the Board of Directors”) to issue Shares, at any time, in different subfunds (each, a “subfund”). Proceeds from the issue of Shares within each subfund may be invested in transferable securities and other eligible assets corresponding to a particular geographical area, industrial sector or monetary zone, and/or particular types of equity, equity-related or transferable debt securities as the Board of Directors may from time to time determine.

The Board of Directors may further decide to issue within each subfund two or more classes of Shares, the assets of which may be commonly invested pursuant to the specific investment policy for the particular subfund concerned, although a separate sales and redemption mechanism, fee structure, category of targeted investors and other such characteristics may be designated to a particular class of Shares within each such subfund.

Directors' Report

Annual Report as of 31 December 2012
8a+ SICAV

Dear Shareholder,

8a+ SICAV (the "Company") is a self-managed investment company with variable capital (société d'investissement à capital variable) registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to Part I of the Luxembourg law (the "UCI Law") of 17 December 2010 (as amended from time to time) on undertakings for collective investment (a "UCI") and the Council Directive EEC/85/611 (the "UCITS Directive") as amended.

The Company was created on 26 July 2012 for an unlimited period of time.

The Company manages the following subfunds:

8a+ SICAV - EIGER (inception date: 5 October 2012)

This subfund aims to provide capital appreciation over the long term by generating higher returns than those provided by the EuroStoxx 50 TR Index. The subfund's policy is to invest in equity securities issued by main European companies through a portfolio composed typically of 15-20 stocks of selected holdings (always in the full respect of spreading risks rules) which represent the Fund Manager's best choices on the European markets.

8a+ SICAV - K2 (inception date: 5 October 2012)

The objective of this subfund is to provide capital and income gain by investing in a diversified portfolio of international assets but primarily by investing in collective investment in transferable securities (UCITS) other UCIs, and debt instruments (Euro-bonds and government bonds).

The subfund pursues a dynamic investment strategy linked to market trends.

No assurance can be made that the targeted objectives of the investment policy will be attained.

EQUITY MARKETS

In the second half of 2012 global equity markets have rebounded, especially in the Euro Area (+17.20%, EuroStoxx 50 TR Index) and Asia (+15.66% MSCI ASIA APEX Index), whilst US markets lagged (+5.95% S&P 500 Index).

The key drivers of the positive performance of equities lie in the quantitative actions implemented by central banks around the world: since July all the major central banks have indeed applied either rate cuts or securities purchase programs. In the case of Europe, the European Central Bank has cut reference rates to the current level (0.75%) in July and then announced the OMT ("Outright Monetary Transactions") program, under which countries with troubled balance sheets may apply for bond purchases. So far the announcement (as no country has yet applied for OMTs) has produced a beneficial effect towards peripheral spreads, which came down to 2011 levels at the end of the year. Also Greece has contributed to the rebound, as the Troika approved the spending cuts and allowed the country to receive a new tranche of international aid under revised conditions (lower rates and more time to cope with budget constraints) and buy-back part of the debt issued for the Private Sector Involvement program. In such a favorable environment markets overlooked fears over Spain, which was supposed to be the first candidate to apply for the OMT program given the financial needs of its banking system, endangered by impairments linked to housing market's assets, and of some fiscally weak regions, and the political situation in Italy (the defeat of Monti's government and the call for new elections early in 2013).

Outside Europe the Federal Reserve Bank implemented a third wave of quantitative easing by setting a program of asset purchases (which should last throughout 2013), followed by Japan, where the newly elected government is expected to increase the size of the measures. Also China opened up to lower reserve ratio constraints for banks in order to increase lending and to a potential increase of the quotas of foreign institutional investments.

In the relevant period for the management report (5th October – 31st December), the difference among macro areas narrowed while showing the same positive bias towards Europe and Asia.

Within the Euro Area the French market was the best performer, whilst peripheral countries and Germany performed poorly when compared to the Euro Area index. Among sectors, financials and some cyclicals benefited the most, whilst defensives lagged (utilities and telecommunications were largely negative in the period).

In Asia, Japan surged the most in the period, outperforming the Pacific area's index by more than 10 percentage points, whilst the US markets lost track on the back of the upcoming deadline for an agreement on the fiscal cliff at the end of the year.

BOND MARKETS

In the second half of 2012, despite uncertainties over countries with weak balance sheets and the approaching of the fiscal cliff (a combination of expiring tax cuts and government spending cuts) in the US, market operators have become less risk-adverse as the Outright Monetary Transactions program and the quantitative easing announced by the European Central Bank and the Federal Reserve Bank respectively have paved the way for a positive development of the crisis. In an environment characterized by low rates and high liquidity injected by central banks around the globe, investors have started to look at riskier assets, benefiting the peripheral European corporate debt, as high yields and relatively healthy companies' balance sheets have become increasingly attractive. Furthermore, in Europe the expected postponement of Basel III and Solvency II constraints (the rules concerning respectively banks' and insurance companies' capitalization level compared to risky assets) have helped subordinated financial debt appreciate, especially in Italy and Spain.

In the last quarter of 2012 there have been several new corporate issues, with financials, utilities and industrials being the most active sectors (e.g. Société Générale and Assicurazioni Generali, Veolia Environnement and Fiat).

In 2012 emerging debt markets have performed well given sound fundamentals and the measures implemented by most central banks in order to safeguard growth in the medium term. China and Latin America's markets have returned to growth, whilst uncertainties still remain in Eastern Europe, North Africa and Middle East.

MANAGEMENT REPORT OF 8a+ Investimenti SGR (8a+ SICAV - EIGER)

Since its inception on 5 October 2012 8a+ SICAV - EIGER has returned 1.66% as of 31 December 2012 as the NAV per share appreciated to 101.66 Euro from 100 Euro. In the same period the Eurostoxx 50 TR Index has performed 4.36% with an annualized daily standard deviation¹ of 15.08% (13.23% the standard deviation of 8a+ SICAV - EIGER).

The average equity exposure of the SICAV in the period was 91.03%, having ranged between 100% and 77.52% for the entire period.

At the implementation of the equity portfolio the SICAV was underweight (compared to the weight in the benchmark index) in stocks belonging to all sectors' aggregates², especially on defensives (such as the utility GDF Suez and the telecommunication's stock Vodafone) and consumers (e.g. the personal goods' stock LVMH), being the total exposure close to the lower level of the period; the total exposure has then been gradually increased, reaching the overweight in financials and increasing significantly the exposure to cyclicals (for example we bought the basic resources' Arcelormittal and the construction stock Heidelbergcement) and defensives, still slightly underweight if compared to the benchmark index. The main relative positive contributors were constructions and basic resources, whilst automobiles, chemicals and oil stocks were the main detractors to the performance compared to the benchmark. In terms of allocation among countries we have been increasing the underweight in core countries and gaining overweight or reducing the underweight in Italy and Spain since late November, as peripheral countries started to outperform. The main relative contributor in the period was Spain, whilst Italy and the Netherland were the worst performing. On single stocks we highlight the positive contribution of Salzgitter, Allianz and Axa; on the other hand contributions from E.ON and France Telecom were extremely negative as these companies published warnings on earnings and dividend distribution in the period (and, more generally, they belong to the worst performing sectors in the index).

¹ The standard deviation is a measure of the volatility of a financial activity: it measures the variation or "dispersion" from the average of the returns. The standard deviation is calculated annually using daily returns.

² According to the ICB Supersector's classification, the breakdown by sectors of the Stoxx Europe 600 Index includes the following sectors:
The Financial aggregate includes: Banks, Financial Services, Insurance, Real Estate
The Cyclical aggregate includes: Basic Resources, Chemicals, Construction & Materials, Industrial Goods & Services, Media, Oil & Gas, Technology
The Defensive aggregate includes: Food & Beverage, Health Care, Telecommunications, Utilities
The Consumer aggregate includes: Automobiles & Parts, Personal & Household Goods, Retail, Travel & Leisure.

For the beginning of 2013 we are assuming a more positive stance on Euro Area equity markets, especially peripheral countries, which have started to outperform core countries late in 2012 and, helped by the narrowing of long term credit spreads, are showing signs of strength also in the start to the year: after the temporary agreement on the fiscal cliff in the US and the elections of the new Japan's government equity markets bounced, despite the uncertainty that still remains on Spain's fiscal situation and the forthcoming elections in Italy and, later this year, in Germany. In the first days of 2013 the SICAV has increased the exposure to cyclical stocks (constructions and industrial in particular) and reduced the exposure to financials, given the recent strong rally in the sector.

Since its inception the assets under management of 8a+ SICAV - EIGER have grown to 5.71 million Euro. As of the end of the year the SICAV has a 92.74% total exposure to equity markets.

MANAGEMENT REPORT OF Lemanik (8a+ SICAV - K2)

Since its inception on 5 October 2012 8a+ SICAV - K2 has returned 1.05% as of 31 December 2012 as the NAV per share appreciated to 101.05 Euro from 100 Euro. In the same period the daily standard deviation of 8a+ SICAV - K2 has been 2.34%.

The average equity exposure of the SICAV has increased progressively from 30% to 50%. The subfund has invested in equity funds belonging to different areas, such as Europe, Emerging Markets, Usa, Asia-Pacific and others, in order to diversify the exposure to global markets.

The bond component, which also consists of investment funds, is exposed to corporate, convertible, high yield and emerging markets securities: its weight has ranged between 35% and 45% for the period taken into account for this report. The level of liquidity declined from 30% in October to less than 4% at the end of December.

The main goal of 8a+ SICAV - K2 is to exploit trends, limiting risks at the same time. This objective is realized through a trend following approach, which consists of identifying the prevailing direction of the market and conducting transactions that follow that direction.

Since its inception the assets under management of 8a+ SICAV - K2 have grown to more than 26 million Euro.

DISCLOSURE

The Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that the Fund has been in compliance with the Code in all material aspects throughout the financial year ended 31 December 2012.

Luxembourg, 25 January 2013

The Board of Directors



To the Shareholders of

8a+ SICAV

We have audited the accompanying financial statements of 8a+ SICAV and of each of its subfunds, which comprise the Statement of Net Assets and the Statement of Investments in Securities and other Net Assets as at 31 December 2012 and the Statement of Operations and the Statement of Changes in Net Assets for the period from 26 July 2012 (date of incorporation) to 31 December 2012, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of 8a+ SICAV and of each of its subfunds as of 31 December 2012, and of the results of their operations and changes in their net assets for the period from 26 July 2012 (date of incorporation) to 31 December 2012 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 3 April 2013

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in black ink, appearing to read 'Alain Maechling', with a long horizontal flourish extending to the right.

Alain Maechling

Consolidated Statement of Net Assets

	EUR
	31.12.2012
Assets	
Investments in securities, cost	28 785 060.05
Investments in securities, unrealized appreciation (depreciation)	604 708.95
Total investments in securities (Note 1)	29 389 769.00
Cash at banks, deposits on demand and deposit accounts	2 757 960.93
Other liquid assets (Margins)	85 330.70
Receivable on subscriptions	322 999.84
Receivable on dividends	4 838.03
Formation expenses, net	96 324.58
Unrealized gain (loss) on financial futures (Note 1)	60 101.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 037.72
Total Assets	32 718 362.06
Liabilities	
Other short-term liabilities (Margins)	-69 914.29
Payable on securities purchases (Note 1)	-133 820.09
Provisions for Administration fee (Note 1)	-11 747.04
Provisions for management fee (Note 3)	-56 208.62
Provisions for performance fee (Note 4)	-36 186.56
Provisions for formation expenses	-16 589.11
Provisions for custodian bank fees	-4 712.34
Provisions for taxe d'abonnement (Note 5)	-1 405.48
Provisions for government fees	-1 857.96
Provisions for other commissions and fees	-33 273.70
Total provisions	-161 980.81
Total Liabilities	-365 715.19
Net assets at the end of the period	32 352 646.87

Consolidated Statement of Operations

	EUR
	25.9.2012-31.12.2012
Income	
Interest on liquid assets	8.85
Dividends	8 660.45
Other income	25.20
Total income	8 694.50
Expenses	
Administration fee (Note 1)	-11 747.05
Management fee (Note 3)	-123 664.88
Performance fee (Note 4)	-56 981.95
Custodian bank fees	-4 712.34
Taxe d'abonnement (Note 5)	-1 405.48
Government fees	-6 857.96
Amortization of formation expenses	-4 701.98
Other commissions and fees	-68 951.84
Interest on cash liquidity and bank overdraft	-3.03
Total expenses	-279 026.51
Net income (loss) on investments	-270 332.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-78 559.00
Realized gain (loss) on financial futures	-172.52
Realized gain (loss) on forward foreign exchange contracts	94 732.33
Total realized gain (loss) on investments	16 000.81
Realized gain (loss) on foreign exchange	-12 610.05
Total realized gain (loss)	3 390.76
Net realized gain (loss) of the period	-266 941.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	604 708.95
Unrealized appreciation (depreciation) on financial futures	60 101.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 037.72
Total changes in unrealized appreciation (depreciation)	665 847.93
Net increase (decrease) in net assets as a result of operations	398 906.68

Key figures

	ISIN	31.12.2012
Net assets in EUR		5 711 199.74
Class R¹	LU0715610621	
Shares outstanding		56 181.6410
Net asset value per share in EUR		101.66

¹ Initial subscription: 3.10.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	27.86
France	23.77
Italy	20.76
Netherlands	9.23
Spain	6.36
Luxembourg	4.76
Total	92.74

Economic Breakdown as a % of net assets	
Banks & credit institutions	19.25
Telecommunications	11.33
Insurance	13.77
Petroleum	6.36
Building industry & materials	4.97
Energy & water supply	4.91
Mining, coal & steel	4.76
Pharmaceuticals, cosmetics & medical products	4.75
Chemicals	4.62
Various capital goods	4.60
Retail trade, department stores	4.60
Electronics & semiconductors	4.53
Healthcare & social services	4.29
Total	92.74

Statement of Net Assets

	EUR
	31.12.2012
Assets	
Investments in securities, cost	5 124 498.94
Investments in securities, unrealized appreciation (depreciation)	172 137.06
Total investments in securities (Note 1)	5 296 636.00
Cash at banks, deposits on demand and deposit accounts	506 874.08
Receivable on subscriptions	14 979.90
Receivable on dividends	4 838.03
Formation expenses, net	48 162.29
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 037.72
Total Assets	5 872 528.02
Liabilities	
Payable on securities purchases (Note 1)	-133 820.09
Provisions for Administration fee (Note 1)	-5 873.52
Provisions for management fee (Note 3)	-9 512.43
Provisions for formation expenses	-8 294.54
Provisions for custodian bank fees	-2 356.17
Provisions for taxe d'abonnement (Note 5)	-713.90
Provisions for government fees	-151.43
Provisions for other commissions and fees	-606.20
Total provisions	-27 508.19
Total Liabilities	-161 328.28
Net assets at the end of the period	5 711 199.74

Statement of Operations

	EUR
	3.10.2012-31.12.2012
Income	
Dividends	8 660.45
Other income	25.20
Total income	8 685.65
Expenses	
Administration fee (Note 1)	-5 873.52
Management fee (Note 3)	-23 423.38
Performance fee (Note 4)	-12 341.97
Custodian bank fees	-2 356.17
Taxe d'abonnement (Note 5)	-713.90
Government fees	-1 675.93
Amortization of formation expenses	-2 350.99
Other commissions and fees	-12 137.78
Interest on cash liquidity and bank overdraft	-1.95
Total expenses	-60 875.59
Net income (loss) on investments	-52 189.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-21 281.84
Realized gain (loss) on forward foreign exchange contracts	1 395.09
Total realized gain (loss) on investments	-19 886.75
Realized gain (loss) on foreign exchange	-1 370.08
Total realized gain (loss)	-21 256.83
Net realized gain (loss) of the period	-73 446.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	172 137.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 037.72
Total changes in unrealized appreciation (depreciation)	173 174.78
Net increase (decrease) in net assets as a result of operations	99 728.01

Statement of Changes in Net Assets

	EUR
	3.10.2012-31.12.2012
Net assets at the beginning of the period	0.00
Subscriptions	5 611 471.73
Total net subscriptions (redemptions)	5 611 471.73
Net income (loss) on investments	-52 189.94
Total realized gain (loss)	-21 256.83
Total changes in unrealized appreciation (depreciation)	173 174.78
Net increase (decrease) in net assets as a result of operations	99 728.01
Net assets at the end of the period	5 711 199.74

Changes in the Number of Shares outstanding

	R
	3.10.2012-31.12.2012
Class	
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	56 181.6410
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	56 181.6410

Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
France			
EUR AXA EUR2.29	20 000.00	267 000.00	4.67
EUR BNP PARIBAS EUR2	6 200.00	264 027.00	4.62
EUR FRANCE TELECOM EUR4	33 000.00	275 187.00	4.82
EUR GDF SUEZ EUR1	18 000.00	280 350.00	4.91
EUR SANOFI EUR2	3 800.00	271 282.00	4.75
Total France		1 357 846.00	23.77
Germany			
EUR HEIDELBERGCEMENT NPV	6 200.00	284 146.00	4.97
EUR LINDE AG NPV	2 000.00	264 000.00	4.62
EUR METRO AG ORD NPV	12 500.00	262 500.00	4.60
EUR RHOEN-KLINIKUM AG ORD NPV	16 000.00	245 040.00	4.29
Total Germany		1 055 686.00	18.48
Italy			
EUR FONDIARIA-SAI NPV	260 000.00	246 740.00	4.32
EUR MEDIOBANCA SPA EURO.5	62 000.00	289 044.00	5.06
EUR PRYSMIAN SPA EURO.10	19 000.00	285 190.00	4.99
EUR TELECOM ITALIA SPA EURO.55	127 000.00	86 741.00	1.52
EUR UNICREDIT SPA NPV (POST SPLIT)	75 000.00	277 950.00	4.87
Total Italy		1 185 665.00	20.76
Netherlands			
EUR PHILIPS ELEC.(KON) EURO.20	13 000.00	258 635.00	4.53
Total Netherlands		258 635.00	4.53
Spain			
EUR REPSOL SA EUR1	23 000.00	352 705.00	6.18
Total Spain		352 705.00	6.18
Total Bearer shares		4 210 537.00	73.72
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	38 000.00	268 318.00	4.70
Total Netherlands		268 318.00	4.70
Total Other shares		268 318.00	4.70
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 600.00	272 480.00	4.77
EUR SIEMENS AG NPV(REGD)	3 200.00	263 040.00	4.61
Total Germany		535 520.00	9.38
Luxembourg			
EUR ARCELORMITTAL NPV	21 000.00	271 635.00	4.75
Total Luxembourg		271 635.00	4.75
Total Registered shares		807 155.00	14.13
Rights			
Spain			
EUR REPSOL YPF SA RIGHTS 10.01.13	23 000.00	10 626.00	0.19
Total Spain		10 626.00	0.19
Total Rights		10 626.00	0.19
Total Transferable securities and money market instruments listed on an official stock exchange		5 296 636.00	92.74
Total investments in securities		5 296 636.00	92.74

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 247 586.04	GBP 200 000.00	9.1.2013	1 018.78	0.02
GBP 200 000.00	EUR 246 548.32	9.1.2013	18.94	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			1 037.72	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets			506 874.08	8.87
Other assets and liabilities			-93 348.06	-1.63
Total net assets			5 711 199.74	100.00

Key figures

	ISIN	31.12.2012
Net assets in EUR		26 641 447.13
Class R¹	LU0715605621	
Shares outstanding		263 649.7640
Net asset value per share in EUR		101.05

¹ Initial subscription: 25.9.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	79.23
Ireland	7.37
France	3.83
Total	90.43

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	90.43
Total	90.43

Statement of Net Assets

	EUR
	31.12.2012
Assets	
Investments in securities, cost	23 660 561.11
Investments in securities, unrealized appreciation (depreciation)	432 571.89
Total investments in securities (Note 1)	24 093 133.00
Cash at banks, deposits on demand and deposit accounts	2 251 086.85
Other liquid assets (Margins)	85 330.70
Receivable on subscriptions	308 019.94
Formation expenses, net	48 162.29
Unrealized gain (loss) on financial futures (Note 1)	60 101.26
Total Assets	26 845 834.04
Liabilities	
Other short-term liabilities (Margins)	-69 914.29
Provisions for Administration fee (Note 1)	-5 873.52
Provisions for management fee (Note 3)	-46 696.19
Provisions for performance fee (Note 4)	-36 186.56
Provisions for formation expenses	-8 294.57
Provisions for custodian bank fees	-2 356.17
Provisions for taxe d'abonnement (Note 5)	-691.58
Provisions for government fees	-1 706.53
Provisions for other commissions and fees	-32 667.50
Total provisions	-134 472.62
Total Liabilities	-204 386.91
Net assets at the end of the period	26 641 447.13

Statement of Operations

	EUR
	25.9.2012-31.12.2012
Income	
Interest on liquid assets	8.85
Total income	8.85
Expenses	
Administration fee (Note 1)	-5 873.53
Management fee (Note 3)	-100 241.50
Performance fee (Note 4)	-44 639.98
Custodian bank fees	-2 356.17
Taxe d'abonnement (Note 5)	-691.58
Government fees	-5 182.03
Amortization of formation expenses	-2 350.99
Other commissions and fees	-56 814.06
Interest on cash liquidity and bank overdraft	-1.08
Total expenses	-218 150.92
Net income (loss) on investments	-218 142.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-57 277.16
Realized gain (loss) on financial futures	-172.52
Realized gain (loss) on forward foreign exchange contracts	93 337.24
Total realized gain (loss) on investments	35 887.56
Realized gain (loss) on foreign exchange	-11 239.97
Total realized gain (loss)	24 647.59
Net realized gain (loss) of the period	-193 494.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	432 571.89
Unrealized appreciation (depreciation) on financial futures	60 101.26
Total changes in unrealized appreciation (depreciation)	492 673.15
Net increase (decrease) in net assets as a result of operations	299 178.67

Statement of Changes in Net Assets

	EUR
	25.9.2012-31.12.2012
Net assets at the beginning of the period	0.00
Subscriptions	26 394 766.95
Redemptions	-52 498.49
Total net subscriptions (redemptions)	26 342 268.46
Net income (loss) on investments	-218 142.07
Total realized gain (loss)	24 647.59
Total changes in unrealized appreciation (depreciation)	492 673.15
Net increase (decrease) in net assets as a result of operations	299 178.67
Net assets at the end of the period	26 641 447.13

Changes in the Number of Shares outstanding

	25.9.2012-31.12.2012
Class	R
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	264 173.9600
Number of shares redeemed	-524.1960
Number of shares outstanding at the end of the period	263 649.7640

Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

Investment certificates, open end

France

EUR	CARMIGNAC EMERGENTS FCP 3 DECIMALES	703.00	527 967.06	1.98
EUR	CARMIGNAC EURO ENTREPRENEURS CAP 3 DEC	2 470.00	491 604.10	1.85
Total France			1 019 571.16	3.83

Ireland

EUR	INVESCO EMERGING MARKETS BOND FD-C-EUR HDGD-CAP	8 155.00	260 470.70	0.98
USD	INVESCO PACIFIC EQUITY FUND-C	17 367.00	573 279.61	2.15
EUR	PIMCO EMERGING MARKETS BOND FUND-INST EUR HDG ACC	30 707.00	1 130 938.81	4.24
Total Ireland			1 964 689.12	7.37

Luxembourg

EUR	BNP PARIBAS L1 SICAV- EQUITY EUROPE GROWTH-I	12.00	154 823.76	0.58
EUR	BNP PARIBAS L1-CONVERTIBLE BOND BEST SELECTION EUROPE-I	21.00	224 680.89	0.84
USD	HENDERSON HORIZON - ASIAN GROWTH FUND-A2-CAP	2 418.00	152 372.15	0.57
EUR	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FD-A2	12 729.00	287 038.95	1.08
EUR	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FD-I2-CAP	6 578.00	159 845.40	0.60
USD	HENDERSON HORIZON - JAPANESE SMALLER COMPANIES FD-I2-CAP	18 250.00	387 314.17	1.45
USD	HENDERSON HORIZON - CHINA FUND-I2 CAPITALISATION	19 003.00	179 017.95	0.67
EUR	HENDERSON HORIZON EURO CORPORATE BOND FUND I2-CAP	1 681.00	227 926.79	0.86
EUR	HENDERSON HORIZON FUND SICAV - PAN EUROPEAN EQUITY FUND-I2	15 168.00	295 017.60	1.11
USD	HENDERSON HORIZON FUND SICAV - GLOBAL PROPERTY EQTY-I2-CAP	73 356.00	963 687.74	3.62
EUR	HENDERSON HORIZON FUND SICAV- EURO CORPORATE BOND FD-A2 CAP	9 018.00	1 208 141.46	4.53
EUR	HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FD-I2-CAP	39 915.00	999 072.45	3.75
EUR	INTERFUND-EQUITY JAPAN-H-CAP	121 089.81	269 061.56	1.01
EUR	INTERFUND-EQUITY PACIFIC EX-JAPAN-H-CAP	61 357.06	294 697.94	1.11
EUR	INVESCO EURO CORPORATE BOND FUND-C CAP	25 790.00	408 701.87	1.53
EUR	JPMORGAN INVESTMENT FDS-JPM GBL HIGH YLD BD FD-A EUR(HEDG)	2 211.00	410 936.46	1.54
USD	MORGAN STANLEY INVESTMENT FUNDS - ASIAN EQUITY FUND-I	12 216.00	441 792.23	1.66
EUR	MORGAN STANLEY INVEST FUNDS SIC - US ADVANTAGE FUND-AH	35 931.00	951 093.57	3.57
EUR	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN EQUITY ALPHA-Z	40 264.00	1 212 751.68	4.55
USD	MORGAN STANLEY INVESTMENT FUNDS-EMERGING MARKETS EQUITY FD-Z	34 424.00	638 139.08	2.40
USD	PARVEST ASIAN CONVERTIBLE BOND-I-CAP	6.30	1 216 150.87	4.56
EUR	PARVEST BOND EURO CORPORATE - I	3.00	510 763.50	1.92
USD	PICTET SICAV - EMERGING MARKETS INDEX-I USD	1 535.00	301 760.69	1.13
EUR	PICTET SICAV - EMERGING MARKETS-HI EUR	537.00	203 957.97	0.77
EUR	PICTET SICAV - EUR HIGH YIELD-I	3 920.00	822 416.00	3.09
EUR	PICTET SICAV - GLOBAL EMERGING DEBT-HI EUR-CAP	4 979.00	1 221 647.44	4.59
USD	PICTET SICAV - PACIFIC EX JAPAN INDEX-I USD-CAPITALISATION	3 110.00	817 648.82	3.07
EUR	PICTET SICAV - SMALL CAP EUROPE-I EUR	644.00	429 921.52	1.61
EUR	PICTET SICAV-GENERIC-I EUR	4 797.70	588 437.91	2.21
EUR	PICTET SICAV-TIMBER-I EUR	4 639.00	475 033.60	1.78
EUR	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL HIGH YIELD-C	31 802.00	1 102 575.34	4.14
EUR	SCHRODER INTERNATIONAL SELECTION FD-EMERGING MARKETS-C-CAP	14 572.00	163 497.84	0.61
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	25 107.00	472 262.67	1.77
EUR	UBS (LUX) BOND FUND - CONVERT EUROPE BP	8 777.00	1 230 886.48	4.62
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL Q-ACC	12 223.00	1 522 863.57	5.72
EUR	VITRUVIUS EMERGING MARKETS EQUITY	408.00	162 934.80	0.61
Total Luxembourg			21 108 872.72	79.23

Total Investment certificates, open end **24 093 133.00** **90.43**

Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010 **24 093 133.00** **90.43**

Total investments in securities **24 093 133.00** **90.43**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 18.03.13	45.00	60 101.26	0.23
Total Financial Futures on currencies			60 101.26	0.23

Total Derivative instruments listed on an official stock exchange **60 101.26** **0.23**

Total Derivative instruments **60 101.26** **0.23**

Cash at banks, deposits on demand and deposit accounts and other liquid assets **2 336 417.55** **8.77**

Bank overdraft and other short-term liabilities **-69 914.29** **-0.26**

Other assets and liabilities **221 709.61** **0.83**

Total net assets **26 641 447.13** **100.00**

Notes to the Financial Statements

Annual Report as of 31 December 2012
8a+ SICAV

Note 1 – Significant accounting policies

The Financial Statements of the SICAV have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment, including the following significant policies:

The Combined Statement of Net Assets and Statement of Operations and Changes in Net Assets are expressed in euro (EUR).

a) Calculation of the net asset value

The net asset value per Share of each subfund, expressed in the relevant valuation currency, is determined under the responsibility of the Board of Directors as specified in the Appendix I "Description of the subfunds". The valuation currency of all the current subfunds and of the Fund is the Euro.

The net asset value per Share is calculated on every bank business day in Luxembourg ("Valuation Day"). "Business Day" means for each subfund any working day in Luxembourg when the banks are open for business during regular business hours and on which the principal Regulated Markets on which a substantial proportion of the securities held by that subfund are listed are open for business. "Valuation Day" is any Business Day on which the net asset value is computed.

The frequency of the net asset value calculation as well as the Valuation Day for each subfund are specified in the Appendix I "Description of the subfunds". The net asset value per Share is computed, for each subfund, by dividing the net assets of such subfund by the total number of Shares issued by the relevant subfund. In case of legal or bank holiday in Luxembourg, the Valuation Day shall be the next following bank business day in Luxembourg.

The percentage of the total net assets attributed to each subfund shall be adjusted on the basis of the subscriptions/redemptions for this subfund as follows: at the time of issue or redemption of Shares in any subfund, the corresponding net assets will be increased by the amount received, or decreased by the amount paid.

The assets of the different subfunds shall include the following:

- all cash on hand and on deposit, including interest due but not yet received as well as interests accrued on these deposits up to the Valuation Day;
- all bills and demand notes and accounts receivable (including the results of securities sold insofar in case proceeds have not yet been collected);
- all securities, units or shares in undertakings for collective investment, stocks, debt securities, options or subscription rights, financial instruments and other investments and transferable securities owned by the Fund;
- all dividends and distribution proceeds to be received by the Fund in cash or securities insofar in case the Fund is aware of such;
- all interest accrued but not yet received and all interest produced until the Valuation Day on securities owned by the Fund, unless this interest is included in the principal amount of such assets;
- the incorporation expenses of the Fund, insofar as they have not yet been written off;
- all other assets of whatever kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received shall be deemed to be the full value of such assets, unless it is unlikely that such value be received, in which case the value thereof shall be determined by deducting such amount the Fund may consider appropriate to reflect the true value of these assets;
- the valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the last available price and, if such security and/or financial derivative instrument is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security and/or financial derivative instrument. If the last available price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith;

- securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;
 - shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;
 - the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Fund. Instruments for which no such quotations are available will be valued on the basis of quotations provided by dealers or market makers in such instruments selected by the Fund; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgement;
 - liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;
 - swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;
 - all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.
- all reserves, authorised or approved by the Board of Directors, in particular those established to cover for potential depreciation on some of the Fund's investments;
 - all other liabilities of the Fund, of whatever kind and nature with the exception of those represented by the Fund's own resources. To assess the amount of such other liabilities, the Fund shall take into account all fees and expenses payable by it, including, without limitation, the establishment cost (costs incurred in connection with the formation of the Fund, including the cost of services rendered in the incorporation of the Fund and in obtaining approval by the competent authorities) and those for subsequent amendments to the Articles or other offering documents, fees and expenses payable to the Investment Managers, Investment Advisors, Custodian, Correspondents, Central Administration, Administrative and Domiciliary Agents, paying agents or other agents, employees of the Fund, as well as the permanent representatives of the Fund in countries where it is subject to registration, the costs for legal assistance, risk management and compliance, fund reports fee and expenses, Auditors' costs and audit fees, the costs for promoting, printing and publishing the sales documents for the Shares (prospectus, brochures, marketing material etc.), printing costs of annual and interim financial reports, the cost of convening and holding Shareholders' and Board of Directors' meetings, reasonable travelling and other expenses of the members of the Board of Directors and of the Conducting Persons, Directors' and Conducting Persons fees, the costs of registration statements, subscriptions to professional associations and other organisations in Luxembourg, which the Fund will decide to join in its own interest and in that of its Shareholders, all taxes and duties charged by governmental authorities and stock exchanges, the annual registration fee as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends, the costs of publication of the issue and redemption prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise as well as any other administrative charges. For the valuation of the amount of such liabilities, the Fund shall take into account administrative and other expenses of a regular or periodic nature on a pro-rata temporis basis;

The Board of Directors is authorised to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given subfund if the aforesaid valuation methods prove to be impossible or inappropriate due to extraordinary circumstances or events.

Securities and other assets expressed in a currency other than the valuation currency of the respective subfund shall be converted into that valuation currency on the basis of the last available exchange rate.

The liabilities of the Fund shall include:

- all loans, bills matured and accounts due;
- all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Fund);

- the assets, liabilities, charges and expenses which are not attributable to a subfund shall be attributed to all the subfunds, in equal proportions or as long as justified by the amounts concerned, to the prorate of their respective net assets.

Each Share of the Fund to be redeemed is considered as an issued and existing Share until the close of business on the Valuation Day applicable to the redemption of such Share and its price shall be considered as a liability of the Fund from the close of business on such day and this, until the relevant price is paid.

Each Share to be issued by the Fund in accordance with subscription applications received, shall be considered as having been issued as from the close of business on the Valuation Day of its issue price and such price shall be considered as an amount to be received by the Fund until the Fund shall have received it.

As far as possible, each investment or divestment disposed by the Fund until the Valuation Day shall be taken into account by the Fund.

Note 2 – Exchange rates as at 31 December 2012

The exchange rates used for the translation of the SICAV's assets and liabilities not denominated in EUR is as follows:

Exchange rates

EUR 1 =	AUD	1.269890
EUR 1 =	CHF	1.206797
EUR 1 =	GBP	0.811074
EUR 1 =	USD	1.318400

Note 3 – Investment Management fees

SUBFUND EIGER

The Investment Manager is entitled to receive a management fee of 2% p.a. calculated and accrued every Valuation Day on the total net value of the class and drawn from the availability of the latter, the first trading day of the following month for the Class R.

Part of this fee shall also serve as remuneration for the subjects involved in the marketing and the distribution of the Fund's Shares.

SUBFUND K2

The Investment Manager is entitled to receive a management fee of 2.15% p.a. calculated and accrued every Valuation Day on the total net value of the subfund and drawn from the availability of the latter the first trading day of the following month.

Part of this fee shall also serve as remuneration for the subjects involved in the marketing and the distribution of the Fund's Shares.

Note 4 – Performance Fee

SUBFUND EIGER

For Class R, a Performance Fee, calculated on a daily basis, may be levied only in case there is a positive difference between the percentage change in the Net Asset Value since the inception of the subfund ("Relative HWM Initial Date") and the percentage change in the Benchmark Index in the same period (since the inception of the subfund) – unless in case of reset to zero of the Relative HWM as below detailed. Any reference to Benchmark Index is made to the EuroStoxx 50 TR index (Bloomberg ticker: SX5T Index, as may vary from time to time).

The Performance Fee is levied only in case:

- the percentage change (since the Relative HWM Initial Date) in the Net Asset Value (before performance fee) calculated at each Valuation Day is greater than the percentage change in the Benchmark Index of the subfund in the same period;

- the difference between such change in the Net Asset Value and the Benchmark Index (the "Hurdle Rate") is higher than the Relative High Watermark. The Relative High Watermark is defined as the new all-time-high value of the Hurdle Rate ever obtained at each Valuation Day between the Relative HWM Initial Date and the day preceding the Valuation Day. The positive difference between the Hurdle Rate and the Relative High Watermark is defined as "Outperformance".

In order to calculate the Performance Fee the initial value of the Relative High Watermark is set to 0% at the Relative HWM Initial Date. The first Hurdle Rate will be therefore determined with reference to the Net Asset Values of the subfund and the values of the Index on the day of the initial issue and the first Valuation day respectively.

Whenever such conditions occur for which a Performance Fee is levied, the new all-time-high value of the Relative High Watermark would become the new Hurdle Rate.

Should the Hurdle Rate reach or exceed 20% (-20%), the Relative HWM (and the Hurdle Rate) would be reset to zero on the following day. The day the Relative HWM is reset to zero will become the Relative HWM Initial Date. In case the Hurdle Rate's reset is caused by the Hurdle Rate exceeding -20%, no performance fee will apply until the subfund will reach a +20% Relative High Watermark again.

The Performance Fee by share outstanding will be equivalent to 20 percent of the Outperformance and is applied to the lower between the last available Net Asset Value of the subfund and the average Net Asset Value calculated between the previous and the last Relative High Watermark.

The Performance Fee is payable to the Investment Manager monthly in arrears on the first business day of the following calendar month.

SUBFUND K2

The Performance Fee is due in case there is a positive difference between the Net Asset Value and the Absolute High Watermark and is calculated on a daily basis. The Performance Fee by share outstanding, equal to 15% of the Outperformance, is applied to the lesser of: the last available Net Asset Value (before performance fee) of the subfund and the average Net Asset Value calculated between the previous and the last Absolute High Watermark.

The Absolute High Watermark is defined as the new all-time high value of the Net Asset Value ever reached by the subfund. The positive difference between the Net Asset Value and the Absolute High Watermark is defined as "Outperformance". Whenever the conditions for which a Performance Fee is levied, the new all-time high value of the Net Asset Value would become the new Absolute High Watermark.

In order to calculate the Performance Fee the initial value of the Absolute High Watermark is set equal to the Initial Net Asset Value of the Fund.

The Performance Fee is payable to the Investment Manager monthly in arrears on the first business day of the following calendar month.

Note 5 – Taxe d'abonnement

In accordance with the law in force and current practice, the Fund is not subject to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Fund are not subject to any Luxembourg withholding tax.

However, the Fund is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets (except for the Shares reserved for institutional investors who may benefit from the reduced rate of 0.01%). This tax is payable quarterly on the basis of the Fund's net assets calculated at the end of the relevant quarter.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2012 can be summarised as follows:

8a+ SICAV	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
- K2	5 635 239.68 EUR	- EUR

Note 7 – Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial period ended on 31 December 2012, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- EIGER	17 491.25 EUR
- K2	2 532.70 EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Global Exposure (unaudited)

Annual Report as of 31 December 2012
8a+ SICAV

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable CESR directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation	Model used	Min Relative VaR	Max Relative VaR	Avg Relative VaR	Leverage	Reference portfolio
8a+ SICAV - EIGER	Relative VaR vs EuroStoxx 50 TR	Parametric VaR	-37.60%	23.50%	-7.58%	0.93	EuroStoxx 50 TR
8a+ SICAV - K2	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

