

Annual Report 2014

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Audited annual report as of 31 December 2014

8a+ SICAV

8a+ SICAV - K2

8a+ SICAV - Eiger

8a+ SICAV - Tibet

8a+ SICAV - Kilimanjaro

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 2014

Table of contents	Page	ISIN
Management and Administration	3	
General Information	4	
Directors' Report	5	
Audit Report	10	
8a+ SICAV	12	
8a+ SICAV - K2	14	R / LU0715605621
8a+ SICAV - Eiger	18	I / LU0715616404 R / LU0715610621
8a+ SICAV - Tibet	22	R / LU0947468095
8a+ SICAV - Kilimanjaro	26	I / LU1095062904 R / LU1084964284
Notes to the Financial Statements	31	
Global Exposure (unaudited)	36	

Management and Administration

Annual Report as of 31 December 2014
8a+ SICAV

Chairman

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

Directors

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

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

Simon Kofler (until 15 April 2014)
Cassa di Risparmio di Bolzano S.p.A.
Via Cassa di Risparmio n. 12
39100 Bolzano (Italy)

Carlo Montagna
Associate
The Directors' Office
19, rue de Bitbourg
L-1273 Luxembourg (Luxembourg)

Registered Office

49, avenue J.F. Kennedy,
L-1855 Luxembourg (Luxembourg)
since 25 August 2014

Promoter

Cassa di Risparmio di Bolzano S.p.A.
Via Cassa di Risparmio n. 12
39100 Bolzano (Italy)
until 28 February 2014

Legal Adviser

Dechert (Luxembourg) LLP
1, Allée Scheffer
L-2520 Luxembourg (Luxembourg)

Custodian and Paying Agent

UBS (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg (Luxembourg)
until 24 August 2014

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy,
L-1855 Luxembourg (Luxembourg)
since 25 August 2014

Central Administration

UBS Fund Services (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg (Luxembourg)
until 24 August 2014

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy,
L-1855 Luxembourg (Luxembourg)
since 25 August 2014

Management Company

8a+ Investimenti SGR S.p.A.,
Piazza Monte Grappa n. 4
21100 Varese (Italy)
since 28 February 2014

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg (Luxembourg)

Investment Manager

Subfund Eiger
Subfund Kilimanjaro
Investment Manager
8a+ Investimenti SGR S.p.A.
Piazza Monte Grappa n. 4,
21100 Varese (Italy)

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

Sub-investment manager
Lemanik S.A.
Via Bagutti 5
CH-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 2014
8a+ SICAV

8a+ SICAV (the “Company”) 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 amended, with registered office at 49, Avenue J.F. Kennedy, L-1855, Luxembourg.

The Company was created on 26 July 2012 for an unlimited period. The Articles of incorporation of the Company (“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 association of the Company authorise the board of directors of the Company (“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 2014
8a+ SICAV

ACTIVITY REPORT

On 30 April 2013 the Board of Directors resolved, in order to comply with the CSSF Circular 12/546, to appoint 8a+ Investimenti SGR S.p.A. as Management Company of the Company and consequently to initiate the process of transformation of the self-managed Fund into a Fund managed by a third party. This process has been finalised on 28 February 2014.

On 12 December 2013 the Board of Directors resolved, in order to enlarge its offer scope by setting up a new subfund investing in the Sub-Saharan countries, to appoint Standard Chartered Bank / EFA as new Custodian Bank / Central Administration in replacement of UBS (Luxembourg) S.A. and UBS Fund Services (Luxembourg) S.A.. In consideration that Standard Chartered informed the SICAV that they cannot provide the services requested on 24 March 2014 the Board of Directors resolved to appoint State Street Bank Luxembourg S.A. as:

- (a) Custodian of the 8a+ SICAV assets;
- (b) Domiciliary Agent;
- (c) Corporate and Paying Agent;
- (d) Central Administration of the Company.

The migration process between UBS and State Street Bank has been finalised on 25 August 2014.

EQUITY MARKETS

In 2014 global equity markets have generally traded up, especially in the US (+13.69% S&P 500 Index) and in Japan (+7.12% Nikkei 225 Index), with the Euro Area and Asia ex-Japan lagging behind (+4.01% Eurostoxx 50 TR Index and +1.70% MSCI ASIA APEX Index TR). On the contrary, most of the emerging markets performed poorly, led by Russia, Venezuela and Brazil, but also Sub-Saharan African countries generated negative returns, with Nigeria and Zimbabwe being the weakest markets in the area; the main outstanding exception to the underperformance of emerging markets was China, that traded up more than 50 percentage points on the back of reassuring growth estimates, a supportive monetary policy and new rules that attracted fresh money.

In 2014 growth patterns and monetary policies in the US and in Europe have diverged, with the US on the way for a quicker recovery and a monetary tightening and Europe struggling to return to growth in all member countries and heading for more quantitative measures. Indeed, while the Federal Reserve Bank has started to reduce asset purchases since January and market is expecting an interest rate increase in mid-2015, in Europe the European Central Bank has cut interest rates in June and September and promoted the Targeted-LTRO program (which provides low cost liquidity to banks conditional to positive net lending). And a further easing is expected in early 2015 as economy is still biased towards the downside risk, according to the ECB, given inflation and growth are still subdued.

After a generally strong first quarter (when developed markets were still driven by liquidity), several political uncertainties and unfavorable scenarios started to materialize in Greece, Argentina, Venezuela, Russia and Ukraine. In an environment of weak emerging markets' currencies (caused by the FED assuming a less accommodative stance and diminishing liquidity, thus reducing flows to those areas) and falling commodity prices, especially oil, Venezuela and Argentina were among the most affected countries with Venezuela experiencing hyperinflation, high interest rates and sharp depreciation of the Bolivar and Argentina falling short once again on interest payments on already defaulted bonds; in the same area also Brazil slipped as Dilma Rousseff was re-elected. Furthermore, the conflict that broke out in March between Ukraine and Russia over the control of Crimea did not affect these two economies only, as international fines imposed on Russia and import-export restrictions weighed on many European companies. Also Greece and Portugal continued to be watched closely as the former has struggled to reach a deal with the Troika for the financial aid disbursement and failed to elect a new President (thus requiring anticipated political elections in January 2015, when the anti-Euro opposition party Syriza is supposed to take majority); Portugal, on the other side, was shaken in July by the crisis of Banco Espírito Santo, which exposed the weak banking system of the country.

On the political side, the main event in 2014 were European Parliament's elections, which highlighted the growing consensus obtained by anti-Euro parties, especially in France, Italy and UK, but resulted in the PPE winning the most of the seats, but short of a majority at 28%, and the PSE at 25%.

In 2014 developed markets were favored by investors amid turmoil in emerging areas; within the Euro Area, after a strong first quarter for peripheral countries, Italy suffered mounting concerns over the sustainability of the financial budget and the political leadership (also, Italy's President Napolitano announced its resignation in December), giving back earlier gains. Only Spain managed to maintain the outperformance, whilst France and Germany recovered from

their initial underperformance and ended the year slightly positive. Among sectors¹, defensives in general benefited the most, whilst financials (especially banks) and some cyclicals and consumers lagged (with oil, basic resources and retail within the worst performing sectors).

BOND MARKETS

In 2014 credit markets have experienced a further improvement, given the accommodative stance of central banks, especially in Europe, where peripheral countries' spreads have benefited the most, as the difference with the 10-year Bund lowered from almost 200 to around 105 basis points in Spain and from 200 to 125 basis points in Italy (current 10-year yields stand at 1.60% in Spain and 1.70% in Italy). Overall volatility remained subdued in the bond space through the majority of 2014, but since September it started to surge with the Federal Reserve Bank ending quantitative easing. The US economy is growing at a healthy rate showing higher levels of employment and consumption. Despite that and a consensus for higher interest rates, the yield curve has remained compressed as inflation and wage growth have remained weak so far, given downward pressure on input prices, such as oil prices.

Europe's economy, meanwhile, has stalled with confidence taking a hit given the slowdown in German data and Euro Area's disinflation, further worsened by the crisis between Russia and Ukraine which has affected the European manufacturing sector. This has been partly compensated for by the ECB's asset purchasing program, thus favoring the spread of southern European sovereign bond yields over the German Bund.

The primary market has been quite active also in 2014, especially on the medium-long term part of the curve, due to a favorable rates environment for corporates and a constant demand generated by the insurance sector and the abundant liquidity that central banks have granted to the banking system but that has failed to circulate to the real economy, especially in Europe. Current interest rates' dynamics for the Euro Area may tighten further, whilst in the US the yield curve may shift upwards in 2015. The current weakness in commodity prices provides a supportive environment for Asian markets but may weigh further on Latin America.

At the beginning of 2014 the Sub-Saharan space has been affected by outflows that have involved all the emerging areas prompting a surge in yields and a consequent fall in securities' prices: all the countries in the continent have suffered rises in yields, including South Africa, notwithstanding rating or issue sizes. Diminishing outflows from frontier markets and record-low yields in developed markets have stimulated, in mid-2014, a buoyant demand for African bonds, that was partly satisfied by new sovereign issues, mainly of Eurobonds denominated in US Dollars, in Ghana, Ivory Coast, Kenya, Senegal and Zambia, but also by corporate issues in Nigeria (within oil and financial sectors). Most Sub-Saharan issues (rated on average B, maturity between 5 and 10 years and average yield at 6.5%-8%) have been successfully oversubscribed. At the end of the year commodity prices' weakness has been in focus, showing a substantial gap between oil-exporters (Nigeria, Angola, Gabon and Ghana) and other countries, such as Rwanda, Namibia, Zambia and Senegal, whose government revenues only rely for a small proportion on commodity-linked income. In this scenario, South Africa has benefited the most, being considered a safe harbor given lower inflation pressures and market liquidity.

Global growth expectations have been revised generally downwards during the year; ECB's estimates currently stand at +1.1% (down from 1.5%) and +1.7% for the Euro Area in 2015 and 2016 respectively; according to the IMF advanced economies are now expected to grow by 2.3% in 2015 (revised upwards), with the US well above that average at 3.1%, Euro Area at 1.3%, Sub-Saharan Africa at 5.8% and all emerging economies by 5.0%.

MANAGEMENT REPORT OF LEMANIK (8A+ SICAV - K2)

In 2014 8a+ SICAV - K2 reported a loss of around 1%. The annualized standard deviation was 3.99%. 2014 confounded the vast majority of expectations: the year began under pressure in the US, leading to a very weak first-quarter gross domestic product (GDP) headline figure. Waves of geopolitics then hit: Russia/Ukraine, Middle East violence, Hong Kong's anti-Chinese protests, and Ebola. These 'risk-off' events stimulated a flight to quality amongst investors. Safe-haven assets like high-quality government bonds benefited from the uncertainty caused by these geopolitical factors. On the equity side, 8a+ SICAV - K2 reacted to this complex situation changing its exposure from the 55% of the NAV, recorded at the beginning of the year, to the 33% of the first half of February, remaining around 45% until the end of May. The period with the highest level of investments was June/July when the invested portfolio exceeded 100% of the assets. From the first half of March the exposure on bond funds fluctuated between 50% and 40%.

¹ 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

After a period of strong performance which lasted until September, markets experienced a substantial correction in the latter part of the year as the escalation of the Russia crisis and plunging oil prices triggered the most significant drawdown since the “taper tantrum” of June 2013.

Due to this stormy context, the position on assets declined abruptly at the beginning of October, reaching the minimum exposure to equity funds on 24 October (5% of the NAV). Regarding the bond area, the reduction of exposure was less pronounced. The open position on bonds has been maintained at about 20% of the portfolio in this period. During the last two months of the year, liquidity weight was around 70%.

These changes on assets reflect the main characteristic of K2, which is flexibility, a consequence of the risk protection methodology. Indeed, the model aims at avoiding any drop in investors' money, which is more important than the greed of gaining in any circumstance, sustaining, in the meantime, any sort of risk. Due to this volatile end of the year, the fund suffered the lack of direction in the European markets, as well as the sharp correction that occurred in October, which activated the stop-loss mechanism that is part of the investment process.

The main goal of 8a+ SICAV - K2 is to ride trends and, at the same time, limit risks. This objective is realized applying a trend following approach, which consists in identifying the prevailing direction of the market and take exposure according to that direction.

The assets under management of 8a+ SICAV - K2 have remained quite stable, being above 90 million Euro for almost the entire period, currently 92 million Euro.

MANAGEMENT REPORT OF 8A+ INVESTIMENTI SGR (8A+ SICAV - EIGER)

In 2014 8a+ SICAV - Eiger has returned 1.88% as of 31 December 2014 on Class R as the NAV per share appreciated to 124.12 Euro from 121.83 Euro. In the same period the Eurostoxx 50 TR Index has performed 4.01% with an annualized standard deviation² of 13.79% (14.85% the standard deviation of 8a+ SICAV - Eiger). The subfund's Class I, which was launched on 3 December 2014 has returned -3.16%.

The average equity exposure of the subfund in the period was 91.50%, having ranged between 101% and 36.54% for the entire period. Apart from this exceptionally low or high data (due to relevant outflows/inflows), the average exposure has rarely remained below 85%.

The allocation among sectors' aggregates has changed throughout the year; in the first half of 2014 on average the subfund has maintained an overweight (compared to the weight in the benchmark index) in stocks belonging to the financial and cyclical aggregates whilst defensives and consumer were generally underweighted; since June we have reversed the overweight on financials and the underweight on defensives but maintained the previous level of exposure to consumers and cyclicals. From a sector-level point of view, we highlight a few important changes to the portfolio: on cyclicals, we have gradually increased the exposure to constructions and oil&gas (mainly during summer and slightly decreased back at the end of the year because of deteriorating oil prices) while decreasing weight on all other cyclical sectors, particularly industrials; on financials, during the second half of the year we have gradually lowered the exposure to banks (among worst performing sectors, especially during the last quarter), while keeping the insurance sector's weight unchanged, thus reducing the overall exposure to the aggregate. The consumers aggregate has been close to zero for the entire period, with the exception of a few stocks held within the automobiles and the travel&leisure sectors; on defensives the underweight has been reduced throughout the second semester, having increased the exposure to food&beverage and telecommunications.

The main positive contributors (in terms of absolute performance) were consumer and financial stocks, despite a sluggish performance of banks in late-2014; within these two aggregates the best sector-level performers were insurances among financials and automobiles among consumers, but defensives contributed as well given good performances from telecommunications and food&beverage. The main relative underperformance came from cyclicals, given the exposure to underperforming sectors such as constructions and chemicals, whilst financials (especially banks, which the subfund has underweighted in the second semester) and consumers (automobiles but not travel&leisure) contributed the most. In terms of allocation among countries, on average we have maintained an underweight on core countries (more considerable on France than on Germany, which we have overweighted during the first quarter only) and Spain and an overweight on Italy. The main relative contributor to the subfund's results in the period was Italy, followed by Spain and also France; on the contrary the main source of negative contribution was Germany given the underweight we have maintained for almost the entire period. From a single-stock point of view we highlight the positive contribution of the automobiles Fiat Chrysler and Renault and the French telecommunication Orange; on the other hand contributions from the banks Deutsche Bank and Banco Popolare and the travel&leisure Deutsche Lufthansa were negative.

For the beginning of 2015 we continue to assume a medium-term positive stance on Euro Area equity markets, despite growing threats from Greece (which has failed to elect a new President and is heading for general elections later in January) and falling commodities pricing, especially oil prices. The long-awaited for move from the ECB should support

² 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 monthly returns.

core and peripheral Europe's equities at least for a few months, also thanks to growing competitiveness for exporting corporates due to lower energy prices and depreciating currency. In the first days of 2015 markets have indeed continued to bounce, waiting for the announcement of the Quantitative Easing from the ECB on 22 January and the outcome of Greek elections. In such a market environment, the subfund has increased its exposure to Italian stocks and to some cyclical export-oriented sectors, such as industrials and constructions.

The assets under management of 8a+ SICAV - Eiger have increased to 8.79 million Euro from 3.82 million Euro. As of the end of the year the SICAV has a 94.6% total exposure to equity markets.

MANAGEMENT REPORT OF LEMANIK (8A+ SICAV - TIBET)

In 2014 8a+ SICAV - Tibet has gained 1.49 %. The annualized standard deviation was 1.23%.

8a+ SICAV - Tibet's NAV has constantly grown from the beginning of January until the first days of July. In this period, the total exposure has remained at least at 75% of the subfund's assets, reaching a maximum of almost 98% on 16 June.

Thanks to this long-term leap, the changes to the portfolio were not so remarkable. In particular, high yield and corporate bonds fluctuated between 21% and 35%, and convertible bonds between 12% to 23%. Only emerging markets' bonds had their own trend; indeed, the subfund started to invest in this area started in March and investments remained quite stable at around 23%.

The performance peak point was reached on July, 4th when the subfund was gaining 3.93% YTD. After this point, the exposure, along with bonds' performance, started gradually to decrease, especially in the convertible and high yield space from the beginning of October. Also emerging markets' debt exposure declined, although more slowly, remaining flat from the second half of December. The subfund's portfolio has remained invested thanks to the corporate bonds' area, which maintained its exposure around 20% until the end of the year.

The main goal of 8a+ SICAV - Tibet is to ride trends in the broad market and, at the same time, limit risks. This objective is realized applying a trend following approach, which consists in identifying the prevailing direction of the market and take exposure to that direction.

During 2014, the assets under management of 8a+ SICAV - Tibet have increased from 19 million Euro to almost 50 million Euro.

MANAGEMENT REPORT OF 8A+ INVESTIMENTI SGR (8A+ SICAV - KILIMANJARO)

Since its launch on 12 September 2014 8a+ SICAV - Kilimanjaro has returned -8.38% (Class I) and -7.96% (Class R, launched on 15 September 2014) as of 31 December 2014. In the same period Africa frontier markets' equities have lost more than 15% in aggregate (-18.7% S&P Africa Frontier Markets Index), led by Nigeria (-14.79%), which was affected the most by falling oil prices and depreciating currency. In the Sub-Saharan equity space Kenya and South Africa were the most resilient markets, with the former remaining in positive territory and the latter dropping 2%. African bonds were also down in the period given pressure on emerging currencies in general, especially in oil-exporting countries (the Standard Bank Africa ex SA Sovereign and Corporate Bonds Index returned -2.42%). The annualized standard deviation of the subfund stood at 5.17%; in the same period the equity index S&P Africa Frontier Markets recorded a 11.85% standard deviation and 5.84% the bond index Standard Bank Africa ex SA Sovereign and Corporate Bonds.

The average equity exposure of the subfund in the period was 50.40%, having ranged between 43.78% (corresponding to the subfund's launch) and 56.02% for the entire period; the bond exposure has ranged between 24.10% and 39.87%, on average at 34.72%, with total exposure fluctuating between 80% and 90%.

Local African currencies against the Euro have mainly appreciated in the period (thanks to the Euro depreciating against other currencies), but have generally depreciated against the US Dollar; the only exception is the Nigerian Naira, which is tumbling on the back of oil prices fall and political issues.

On the equity side, the country-level perspective shows that the bulk of investments are exposed to Kenya, Nigeria and South Africa, which at the end of the year represented over 40% of the total assets. If compared to the weight of these economies in Sub-Saharan Africa's economy, noticeably Kenya appears as the most overweighted market, followed by South Africa, whilst Nigeria is clearly underweighted. Our preference for Kenya and South Africa over Nigeria stems from concerns that the latter may suffer the most for falling oil prices, being Africa's main oil exporter as it relies on oil-related revenues for most of the government income, and consequently from currency depreciation. Another reason for concerns is the escalating violence from the Islamic terrorist group Boko Haram, which has caused thousands of deaths and displacements in the northern States. On the other hand Kenya is experiencing a more sustainable growth, given it benefits from lower energy prices and therefore government revenues are not suffering any slowdown; inflation is also expected to narrow to 5% in 2015, and may further decrease should commodities prices' weakness continue. Also South Africa has offered more resilience despite lower basic material prices negatively impacted the drilling industry: financials and consumer-related stocks have rallied during the last quarter, and the FTSE/JSE Index managed to finish the period almost unchanged. A lower exposure has been allocated to other Sub-Saharan countries: Mauritius, Ghana, Zimbabwe

and Senegal (BRVM³); a small exposure has also been taken on a UK-listed stock, as the issuer company operates almost entirely in Sub-Saharan Africa. Among these countries, Zimbabwe has suffered the most given the political impasse and the economic weakness caused by the Mugabe administration, whilst BRVM, despite including countries deeply impacted by the Ebola crisis, has managed to outperform.

The allocation among sectors' aggregates highlights a bias towards consumers and financials; this partly reflects the African markets' structure, as most of listed companies operate in consumer-related and financial sectors, but also our preference for these aggregates rather than cyclicals which, despite being largely represented in markets indexes with oil, drilling and basic materials stocks, are suffering the most from the commodities' prices weakness. An important focus of the subfund is on telecommunications and e-commerce stocks given the strong development of mobile payment systems, which may also benefit banks, especially in Kenya.

The main positive contributor in terms of country-allocation was South Africa, followed by Kenya; best performing sectors were banks, but also consumers and media (Aspen Pharmaceuticals, Naspers and Tiger Brands were top single-stock contributors). Nigeria, on the other side, experienced the worst performance, with oil stocks and financials underperforming, especially United Bank for Africa, Oando Plc and Lafarge Nigeria.

On the bond side, the subfund has initially invested in Sub-Saharan government Eurobonds denominated in US Dollars, which guarantee a higher liquidity, with duration higher than 5 years, and Rand-denominated South African issues with lower duration. Most of the countries we invested in (Kenya, Rwanda, Namibia and, later on, Ghana) do not heavily depend for government revenues on oil-related inflows. The longest duration in the portfolio belongs to the Rwandese issue (2023), yielding over 6.6% and with B+ Fitch rating, and the Ghanaian issue (2023, B average rating), which may benefit from the IMF support in 2015. The Kenyan and the Nigerian Eurobonds represent the main economies in the area (excluding South Africa, where the subfund has invested in two government bonds which are showing extreme resilience), rated B and BB- respectively. The bond portfolio as a whole has a modified duration of 4.6 years, a 6.7% yield-to-maturity and a BB average rating.

On currencies, the subfund is hedged against the US Dollar and the South African Rand via currency futures and is exposed to fluctuation in all other African currencies.

For the beginning of 2015 we will continue to watch Nigeria closely, as the elections in February will represent a key issue and may be a good entry point in case political stability is assured.

Since the subfund's launch in September, assets under management have grown to 2.87 million Euro as of 31 December 2014.

Luxembourg, 15 April 2015

The Board of Directors

³ BRVM (Bourse Regionale des Valeurs Mobilieres) is a regional stock exchange that includes stock issued by companies established in Benin, Burkina Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo.

Audit report

To the Shareholders of
8a+ SICAV

We have audited the accompanying financial statements of 8a+ SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2014 and the statement of operations and the statement of changes in net assets for the year then ended, 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 sub-funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 April 2015

Valérie Piastrelli

Combined Statement of Net Assets

	EUR
Assets	31.12.2014
Investments in securities, cost	140 026 232.62
Investments in securities, unrealized appreciation (depreciation)	2 247 910.75
	<hr/>
Total investments in securities (Note 1)	142 274 143.37
Cash at banks, deposits on demand and deposit accounts	14 752 188.26
Receivable on securities sales (Note 1)	3 918.82
Receivable on subscriptions	95 379.37
Receivable on accrued interest on bonds	16 748.02
Receivable on dividends	10 884.44
Formation expenses, net (Note 8)	81 402.06
Unrealized gain on financial futures (Note 1)	1 271.58
Total Assets	157 235 935.92
Liabilities	
Unrealized loss on financial futures (Note 1)	- 489 990.03
Payable on securities purchases (Note 1)	- 225 818.18
Payable on redemptions	- 254 058.97
Bank overdraft	-2 622 132.53
Payables on administration fee (Note 1)	- 39 235.55
Payables on management fee (Note 2)	- 248 307.43
Payables on custodian bank fees	- 16 145.96
Payables on Taxe d'abonnement (Note 4)	- 8 511.72
Payables on government fees	- 498.14
Other payables	- 112 325.86
	<hr/>
Total payables	- 425 024.66
Total Liabilities	- 4 017 024.36
Net assets at the end of the financial year	153 218 911.56

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations

	EUR
	01.01.2014-31.12.2014
Income	
Interest on liquid assets	177.77
Dividends	207 775.38
Other income	101 485.90
Interest income on bonds	16 558.98
Total income	325 998.03
Expenses	
Administration fee (Note 1)	- 103 843.04
Management fee (Note 2)	- 2 846 260.93
Performance fee (Note 3)	- 458 717.24
Custodian bank fee	- 54 486.67
Taxe d'abonnement (Note 4)	- 21 683.78
Amortization of formation expenses (Note 8)	- 31 322.60
Other commissions and fees	- 459 618.02
Interest on cash liquidity and bank overdraft	- 4 310.09
Total expenses	- 3 980 242.37
Net income (loss) on investments	- 3 654 244.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 918 173.89
Realized gain (loss) on financial futures	-3 340 863.71
Total realized gain (loss) on investments	2 577 310.18
Realized gain (loss) on foreign exchange	1 819 909.74
Total realized gain (loss)	4 397 219.92
Net realized gain (loss) of the financial year	742 975.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	- 1 774 719.55
Unrealized appreciation (depreciation) on financial futures	- 575 178.40
Unrealized appreciation (depreciation) on foreign currencies	29 272.63
Total changes in unrealized appreciation (depreciation)	- 2 320 625.32
Net increase (decrease) in net assets as a result of operations	- 1 577 649.74

The accompanying notes form an integral part of these financial statements.

8a+ SICAV - K2

Annual Report as of 31 December 2014

Key figures

	ISIN	31.12.2014	31.12.2013
Net assets in EUR		92 150 083.05	97 424 661.09
Class R	LU0715605621		
Shares outstanding		885 833.8830	926 896.4780
Net asset value per share in EUR		104.03	105.11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	92.40
Total	92.40

Economic Breakdown as a % of net assets	
Investment funds	92.40
Total	92.40

Statement of Net Assets

	EUR
Assets	31.12.2014
Investments in securities, cost	83 402 354.53
Investments in securities, unrealized appreciation (depreciation)	1 742 432.92
	<hr/>
Total investments in securities (Note 1)	85 144 787.45
Cash at banks, deposits on demand and deposit accounts	10 157 914.59
Receivable on subscriptions	30 240.00
Formation expenses, net (Note 8)	23 366.02
Total Assets	95 356 308.06
Liabilities	
Unrealized loss on financial futures (Note 1)	- 394 849.34
Payable on redemptions	- 157 008.87
Bank overdraft	-2 390 223.80
Payables on administration fee (Note 1)	- 26 380.91
Payables on management fee (Note 2)	- 170 134.02
Payables on custodian bank fees	- 8 801.29
Payables on Taxe d'abonnement (Note 4)	- 5 250.96
Payables on government fees	- 190.31
Other payables	- 53 385.51
	<hr/>
Total payables	- 264 143.00
Total Liabilities	- 3 206 225.01
Net assets at the end of the financial year	92 150 083.05

Statement of Operations

	EUR
Income	01.01.2014 - 31.12.2014
Interest on liquid assets	42.48
Other income	88 447.16
Total income	88 489.64
Expenses	
Administration fee (Note 1)	- 61 013.86
Management fee (Note 2)	- 2 182 360.65
Performance fee (Note 3)	- 368 824.71
Custodian bank fees	- 31 443.69
Taxe d'abonnement (Note 4)	- 12 723.02
Amortization of formation expenses (Note 8)	- 9 448.26
Other commissions and fees	- 286 891.41
Interest on cash liquidity and bank overdraft	- 3 756.38
Total expenses	- 2 956 461.98
Net income (loss) on investments	- 2 867 972.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 202 093.43
Realized gain (loss) on financial futures	- 2 989 158.71
	<hr/>
Total realized gain (loss) on investments	2 212 934.72
Realized gain (loss) on foreign exchange	1 637 889.40
Total realized gain (loss)	3 850 824.12
Net realized gain (loss) of the financial year	982 851.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	- 1 887 572.12
Unrealized appreciation (depreciation) on financial futures	- 469 307.77
Unrealized appreciation (depreciation) on foreign currencies	3 341.29
Total changes in unrealized appreciation (depreciation)	- 2 353 538.60
Net increase (decrease) in net assets as a result of operations	- 1 370 686.82

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

	EUR
	01.01.2014 - 31.12.2014
Net assets at the beginning of the financial year	97 424 661.09
Subscriptions	53 140 647.46
Redemptions	- 57 044 538.68
	<hr/>
Total net subscriptions (redemptions)	- 3 903 891.22
Net income (loss) on investments	- 2 867 972.34
Total realized gain (loss)	3 850 824.12
Total changes in unrealized appreciation (depreciation)	- 2 353 538.60
	<hr/>
Net increase (decrease) in net assets as a result of operations	- 1 370 686.82
Net assets at the end of the financial year	92 150 083.05

Changes in the Number of Shares outstanding

	R
	01.01.2014 - 31.12.2014
Class	
Number of shares outstanding at the beginning of the financial year	926 896.4780
Number of shares issued	499 990.3630
Number of shares redeemed	- 541 052.9580
Number of shares outstanding at the end of the financial year	885 833.8830

Statement of Investments in Securities and other Net Assets as of 31 December 2014

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives (Note 1)	as a % of net assets
----------	-------------	-----------------------------------	---	----------------------------

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

Investment certificates, open end

Luxembourg

EUR	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BONDS (HEDGED) -I- EUR	11 804.00	1 333 852.00	1.45
EUR	CANDRIAM MONEY MARKET EURO AAA -I- EUR	7 751.12	8 329 590.38	9.04
EUR	FONDACO GLOBAL FUND - FONDACO LUX EURO CASH -I- EUR	144 155.00	14 746 869.10	16.00
USD	HENDERSON HORIZON FUND - AMERICAN EQUITY FUND -I2- USD	114 866.00	1 979 220.46	2.15
EUR	HENDERSON HORIZON FUND - EURO CORPORATE BOND FUND -I2- EUR	22 066.00	3 337 482.50	3.62
EUR	HENDERSON HORIZON FUND - PAN EUROPEAN PROPERTY EQUITIES FUND -I2- EUR	52 828.00	1 966 258.16	2.13
USD	JPMORGAN FUNDS - JPM GLOBAL HEALTHCARE -B- USD	7 737.00	1 976 881.35	2.15
EUR	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE FUND -ZH- EUR	31 967.00	2 012 642.32	2.18
EUR	NORDEA 1 - EUROPEAN COVERED BOND FUND -BI- EUR	563 422.00	7 256 875.36	7.88
EUR	PICTET - GENERICS -I- EUR	4 377.00	978 347.04	1.06
EUR	PICTET - JAPANESE EQUITY OPPORTUNITIES -HI- EUR (HEDGED)	24 635.00	1 655 964.70	1.80
EUR	PICTET - PREMIUM BRANDS -I- EUR	6 389.00	958 733.34	1.04
USD	PICTET - SOVEREIGN SHORT -TERM MONEY MARKET USD -I- USD	127 893.00	10 831 347.92	11.75
EUR	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET-I- EUR	99 215.00	10 239 980.15	11.11
EUR	PICTET - TIMBER -I- EUR	7 352.00	964 361.84	1.05
EUR	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CONSUMER TRENDS EQUITIES -I- EUR	5 040.00	966 974.40	1.05
EUR	UBS (LUX) MONEY MARKET FUND FCP - EUR -Q- EUR	148 139.00	15 609 406.43	16.94
Total Luxembourg			85 144 787.45	92.40

Total Investment certificates, open end **85 144 787.45** **92.40**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010 **85 144 787.45** **92.40**

Total investments in securities **85 144 787.45** **92.40**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 16/03/2015	137.00	-394 849.34	-0.43
Total Financial Futures on currencies			-394 849.34	-0.43

Total Derivative instruments listed on an official stock exchange **-394 849.34** **-0.43**

Total Derivative instruments **-394 849.34** **-0.43**

Cash at banks, deposits on demand and deposit accounts and other liquid assets			10 157 914.59	11.02
Other assets and liabilities			-2 757 769.65	-2.99
Total net assets			92 150 083.05	100.00

The accompanying notes form an integral part of these financial statements.

8a+ SICAV - Eiger

Annual Report as of 31 December 2014

Key figures

	ISIN	31.12.2014	31.12.2013
Net assets in EUR		8 793 292.21	3 821 371.07
Class I	LU0715616404		
Shares outstanding		443.3540	N/A
Net asset value per share in EUR		96.84	N/A
Class R	LU0715610621		
Shares outstanding		70 496.5100	31 365.6320
Net asset value per share in EUR		124.12	121.83

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	31.72
Germany	23.76
Italy	14.54
Spain	11.67
Netherlands	8.05
Switzerland	4.84
Total	94.58

Economic Breakdown as a % of net assets	
Insurance	16.93
Financial	14.06
Telecommunications	12.52
Building Materials	7.20
Industrial	7.01
Electric	4.99
Software	4.97
Chemicals	4.84
Pharmaceuticals	4.73
Food	4.64
Oil & Gas	4.64
Airlines	4.56
Consumer	3.49
Total	94.58

Statement of Net Assets

	EUR
Assets	31.12.2014
Investments in securities, cost	8 153 363.18
Investments in securities, unrealized appreciation (depreciation)	164 475.77
Total investments in securities (Note 1)	8 317 838.95
Cash at banks, deposits on demand and deposit accounts	652 160.25
Receivable on securities sales (Note 1)	3 918.82
Receivable on subscriptions	10 319.37
Receivable on dividends	10 884.44
Formation expenses, net (Note 8)	23 366.04
Total Assets	9 018 487.87
Liabilities	
Payable on securities purchases (Note 1)	- 189 467.89
Payables on administration fee (Note 1)	- 1 656.46
Payables on management fee (Note 2)	- 13 770.03
Payables on custodian bank fees	- 129.82
Payables on Taxe d'abonnement (Note 4)	- 1 097.19
Other payables	- 19 074.27
Total payables	- 35 727.77
Total Liabilities	- 225 195.66
Net assets at the end of the financial year	8 793 292.21

Statement of Operations

	EUR
Income	01.01.2014 - 31.12.2014
Interest on liquid assets	110.91
Dividends	199 980.76
Total income	200 091.67
Expenses	
Administration fee (Note 1)	- 18 944.30
Management fee (Note 2)	- 180 078.44
Performance fee (Note 3)	- 2.13
Custodian bank fees	- 8 143.52
Taxe d'abonnement (Note 4)	- 4 576.78
Amortization of formation expenses (Note 8)	- 9 448.26
Other commissions and fees	- 51 945.39
Total expenses	- 273 138.82
Net income (loss) on investments	- 73 047.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	191 247.17
Realized gain (loss) on financial futures	- 4 251.00
Total realized gain (loss) on investments	186 996.17
Realized gain (loss) on foreign exchange	- 1 833.34
Total realized gain (loss)	185 162.83
Net realized gain (loss) of the financial year	112 115.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 375.63
Unrealized appreciation (depreciation) on foreign currencies	1.76
Total changes in unrealized appreciation (depreciation)	7 377.39
Net increase (decrease) in net assets as a result of operations	119 493.07

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

	EUR	
	01.01.2014 - 31.12.2014	
Net assets at the beginning of the financial year		3 821 371.07
Subscriptions	16 496 581.65	
Redemptions	- 11 644 153.58	
Total net subscriptions (redemptions)		4 852 428.07
Net income (loss) on investments	- 73 047.15	
Total realized gain (loss)	185 162.83	
Total changes in unrealized appreciation (depreciation)	7 377.39	
Net increase (decrease) in net assets as a result of operations		119 493.07
Net assets at the end of the financial year		8 793 292.21

Changes in the Number of Shares outstanding

	03.12.2014 (launch date) - 31.12.2014	
Class		I
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		443.3540
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		443.3540
	01.01.2014 - 31.12.2014	
Class		R
Number of shares outstanding at the beginning of the financial year		31 365.6320
Number of shares issued		129 397.7760
Number of shares redeemed		- 90 266.8980
Number of shares outstanding at the end of the financial year		70 496.5100

Statement of Investments in Securities and other Net Assets as of 31 December 2014

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Bearer shares				
France				
EUR	ALCATEL-LUCENT EUR.05	100 000.00	297 000.00	3.38
EUR	AXA SA EUR2.29	21 500.00	412 907.50	4.70
EUR	BNP PARIBAS SA EUR2.	8 600.00	423 636.00	4.82
EUR	TOTAL SA EUR2.5	9 600.00	408 192.00	4.64
EUR	COMPAGNIE DE SAINT GOBAIN EUR4.0	12 000.00	422 760.00	4.81
EUR	DANONE SA EUR.25	7 500.00	408 375.00	4.64
EUR	SANOFI EUR2.	5 500.00	416 130.00	4.73
Total France			2 789 000.50	31.72
Germany				
EUR	ALLIANZ SE NPV	3 050.00	418 917.50	4.76
EUR	DEUTSCHE LUFTHANSA AG NPV	29 000.00	401 070.00	4.56
EUR	DEUTSCHE TELEKOM AG NPV	31 000.00	410 750.00	4.67
EUR	SAP SE NPV	7 500.00	436 950.00	4.97
EUR	SIEMENS AG NPV	4 500.00	421 875.00	4.80
Total Germany			2 089 562.50	23.76
Italy				
EUR	BUZZI UNICEM EUR.6	20 000.00	210 200.00	2.39
EUR	INTESA SANPAOLO SPA EUR.52	170 000.00	411 740.00	4.68
EUR	SOCIETA CATTOLICA DI ASSICURAZIONI SCRL EUR3.	40 000.00	229 000.00	2.60
Total Italy			850 940.00	9.67
Netherlands				
EUR	FIAT CHRYSLER AUTOMOBILES EUR.01	32 000.00	307 200.00	3.49
EUR	ING GROEP NV EUR.24	37 000.00	400 710.00	4.56
Total Netherlands			707 910.00	8.05
Spain				
EUR	ENDESA SA EUR1.2	26 500.00	438 575.00	4.99
EUR	SACYR SA EUR.1	68 000.00	194 684.00	2.21
EUR	TELEFONICA EUR1.	33 000.00	393 360.00	4.47
Total Spain			1 026 619.00	11.67
Switzerland				
CHF	SYNGENTA AG CHF.1	1 600.00	425 826.95	4.84
Total Switzerland			425 826.95	4.84
Total Bearer shares			7 889 858.95	89.71
Registered shares				
Italy				
EUR	UNIPOL GRUPPO FINANZIARIO SPA	105 000.00	427 980.00	4.87
Total Italy			427 980.00	4.87
Total Registered shares			427 980.00	4.87
Total Transferable securities and money market instruments listed on an official stock exchange			8 317 838.95	94.58
Total investments in securities			8 317 838.95	94.58
Cash at banks, deposits on demand and deposit accounts and other liquid assets			652 160.25	7.42
Other assets and liabilities			- 176 706.99	- 2.00
Total net assets			8 793 292.21	100.00

The accompanying notes form an integral part of these financial statements.

8a+ SICAV - Tibet

Annual Report as of 31 December 2014

Key figures

	ISIN	31.12.2014	31.12.2013
Net assets in EUR		49 401 891.91	18 852 234.47
Class R	LU0947468095		
Shares outstanding		483 157.6070	187 111.4520
Net asset value per share in EUR		102.25	100.75

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	93.84
Total	93.84

Economic Breakdown as a % of net assets	
Investment funds	93.84
Total	93.84

Statement of Net Assets

	EUR
Assets	31.12.2014
Investments in securities, cost	45 945 747.27
Investments in securities, unrealized appreciation (depreciation)	405 356.78
<hr/>	
Total investments in securities (Note 1)	46 351 104.05
Cash at banks, deposits on demand and deposit accounts	3 411 948.35
Receivable on subscriptions	49 835.00
Formation expenses, net (Note 8)	30 073.99
Total Assets	49 842 961.39
<hr/>	
Liabilities	
Unrealized loss on financial futures (Note 1)	- 63 406.50
Payable on redemptions	- 97 050.10
Bank overdraft	- 179 117.17
Payables on administration fee (Note 1)	- 10 645.30
Payables on management fee (Note 2)	- 61 006.51
Payables on custodian bank fees	- 3 447.28
Payables on Taxe d'abonnement (Note 4)	- 1 803.42
Payables on government fees	- 307.83
Other payables	- 24 285.37
<hr/>	
Total payables	- 101 495.71
Total Liabilities	- 441 069.48
<hr/>	
Net assets at the end of the financial year	49 401 891.91

Statement of Operations

	EUR
Income	01.01.2014 - 31.12.2014
Other income	13 038.74
Total income	13 038.74
<hr/>	
Expenses	
Administration fee (Note 1)	- 23 332.00
Management fee (Note 2)	- 470 223.87
Performance fee (Note 3)	- 89 890.40
Custodian bank fees	- 11 131.89
Taxe d'abonnement (Note 4)	- 3 953.86
Amortization of formation expenses (Note 8)	- 9 692.50
Other commissions and fees	- 105 925.21
Interest on cash liquidity and bank overdraft	- 306.36
Total expenses	- 714 456.09
<hr/>	
Net income (loss) on investments	- 701 417.35
<hr/>	
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	580 347.31
Realized gain (loss) on financial futures	- 315 675.17
<hr/>	
Total realized gain (loss) on investments	264 672.14
Realized gain (loss) on foreign exchange	200 105.47
Total realized gain (loss)	464 777.61
<hr/>	
Net realized gain (loss) of the financial year	- 236 639.74
<hr/>	
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	169 831.66
Unrealized appreciation (depreciation) on financial futures	- 75 408.02
Unrealized appreciation (depreciation) on foreign currencies	25 993.51
Total changes in unrealized appreciation (depreciation)	120 417.15
<hr/>	
Net increase (decrease) in net assets as a result of operations	- 116 222.59

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

	EUR	
	01.01.2014 - 31.12.2014	
Net assets at the beginning of the financial year		18 852 234.47
Subscriptions	55 200 979.41	
Redemptions	- 24 535 099.38	
Total net subscriptions (redemptions)		30 665 880.03
Net income (loss) on investments	- 701 417.35	
Total realized gain (loss)	464 777.61	
Total changes in unrealized appreciation (depreciation)	120 417.15	
Net increase (decrease) in net assets as a result of operations		- 116 222.59
Net assets at the end of the financial year		49 401 891.91

Changes in the Number of Shares outstanding

	01.01.2014 - 31.12.2014	
Class	R	
Number of shares outstanding at the beginning of the financial year		187 111.4520
Number of shares issued		533 909.0880
Number of shares redeemed		- 237 862.9330
Number of shares outstanding at the end of the financial year		483 157.6070

Statement of Investments in Securities and other Net Assets as of 31 December 2014

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives (Note 1)	as a % of net assets
----------	-------------	-----------------------------------	---	----------------------------

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

Investment certificates, open end

Luxembourg

EUR	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BONDS (HEDGED) -I- EUR	13 840.00	1 563 920.00	3.17
EUR	CAPITALATWORK FOYER UMBRELLA - CORPORATE BONDS AT WORK -I- EUR	9.52	2 523 429.27	5.11
EUR	FONDACO GLOBAL FUND - FONDACO LUX EURO CASH -I- EUR	80 341.00	8 218 779.86	16.64
EUR	HENDERSON HORIZON FUND - EURO CORPORATE BOND FUND -I2- EUR	16 364.00	2 475 055.00	5.01
EUR	INVESCO FUNDS - INVESCO EURO CORPORATE BOND -C- EUR	140 022.00	2 491 327.43	5.04
EUR	NORDEA 1 - EUROPEAN COVERED BOND FUND -BI- EUR	294 403.00	3 791 910.64	7.68
USD	PICTET - SOVEREIGN SHORT -TERM MONEY MARKET USD -I- USD	24 395.00	2 066 029.67	4.18
EUR	PICTET - SOVEREIGN SHORT -TERM MONEY MARKET -I- EUR	62 588.00	6 459 707.48	13.08
EUR	SCHRODER INTERNATIONAL SELECTION EURO LIQUIDITY -C ACC-	43 262.00	5 496 004.48	11.13
EUR	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND -C- EUR (HEDGED)	15 218.00	2 381 617.00	4.82
EUR	UBS (LUX) MONEY MARKET FUND FCP - EUR -Q- EUR	84 306.00	8 883 323.22	17.98
Total Luxembourg			46 351 104.05	93.84

Total Investment certificates, open end 46 351 104.05 93.84

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010 46 351 104.05 93.84

Total investments in securities 46 351 104.05 93.84

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 16/03/2015	22.00	-63 406.50	-0.13
Total Financial Futures on currencies			-63 406.50	-0.13

Total Derivative instruments listed on an official stock exchange -63 406.50 -0.13

Total Derivative instruments -63 406.50 -0.13

Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 411 948.35	6.89
Other assets and liabilities			-297 753.99	-0.60
Total net assets			49 401 891.91	100.00

The accompanying notes form an integral part of these financial statements.

8a+ SICAV - Kilimanjaro

Annual Report as of 31 December 2014

Key figures

	ISIN	31.12.2014
Net assets in EUR		2 873 644.39
Class I	LU1095062904	
Shares outstanding		21 202.7510
Net asset value per share in EUR		91.62
Class R	LU1084964284	
Shares outstanding		10 114.9840
Net asset value per share in EUR		92.04

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Africa	23.45
Nigeria	21.13
Kenya	17.83
Ghana	7.01
Namibia	6.05
Rwanda	5.80
Senegal	1.45
Mauritius	1.08
Zimbabwe	1.04
Jersey	0.79
Total	85.63

Economic Breakdown as a % of net assets	
Sovereign	37.75
Banks	17.51
Telecommunications	7.60
Beverages	7.55
Food	3.44
Oil & Gas	3.00
Building Materials	2.83
Media	1.88
Healthcare-Products	1.51
Holding Companies-Divers	1.08
Mining	0.79
Chemicals	0.69
Total	85.63

Statement of Net Assets

	EUR
Assets	31.12.2014
Investments in securities, cost	2 524 767.64
Investments in securities, unrealized appreciation (depreciation)	- 64 354.72
<hr/>	
Total investments in securities (Note 1)	2 460 412.92
Cash at banks, deposits on demand and deposit accounts	530 165.07
Receivable on subscriptions	4 985.00
Receivable on accrued interest on bonds	16 748.02
Formation expenses, net (Note 8)	4 596.01
Unrealized gain (loss) on financial futures (Note 1)	1 271.58
Total Assets	3 018 178.60
Liabilities	
Unrealized gain (loss) on financial futures (Note 1)	- 31 734.19
Payable on securities purchased (Note 1)	- 36 350.29
Bank overdraft	- 52 791.55
Payables on administration fee (Note 1)	- 552.88
Payables on management fee (Note 2)	- 3 396.87
Payables on custodian bank fees	- 3 767.57
Payables on Taxe d'abonnement (Note 4)	- 360.15
Other payables	- 15 580.71
<hr/>	
Total payables	- 23 658.18
Total Liabilities	- 144 534.21
Net assets at the end of the financial year	2 873 644.39

Statement of Operations

	EUR
Income	12.09.2014 (launch date) - 31.12.2014
Interest on liquid assets	24.38
Dividends	7 794.62
Interest income on bonds	16 558.98
Total income	24 377.98
Expenses	
Administration fee (Note 1)	- 552.88
Management fee (Note 2)	- 13 597.97
Custodian bank fees	- 3 767.57
Taxe d'abonnement (Note 4)	- 430.12
Amortization of formation expenses (Note 8)	- 2 733.58
Other commissions and fees	- 14 856.01
Interest on cash liquidity and bank overdraft	- 247.35
Total expenses	- 36 185.48
Net income (loss) on investments	- 11 807.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	- 55 514.02
Realized gain (loss) on financial futures	- 31 778.83
<hr/>	
Total realized gain (loss) on investments	- 87 292.85
Realized gain (loss) on foreign exchange	- 16 251.79
Total realized gain (loss)	- 103 544.64
Net realized gain (loss) of the financial year	- 115 352.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	- 64 354.72
Unrealized appreciation (depreciation) on financial futures	- 30 462.61
Unrealized appreciation (depreciation) on foreign currencies	- 63.93
Total changes in unrealized appreciation (depreciation)	- 94 881.26
Net increase (decrease) in net assets as a result of operations	- 210 233.40

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

	EUR
	12.09.2014 (launch date) - 31.12.2014
Net assets at the beginning of the financial year	0.00
Subscriptions	3 088 634.13
Redemptions	- 4 756.34
Total net subscriptions (redemptions)	3 083 877.79
Net income (loss) on investments	- 11 807.5
Total realized gain (loss)	- 103 544.64
Total changes in unrealized appreciation (depreciation)	- 94 881.26
Net increase (decrease) in net assets as a result of operations	- 210 233.40
Net assets at the end of the financial year	2 873 644.39

Changes in the Number of Shares outstanding

	12.09.2014 (launch date) - 31.12.2014
Class	I
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	21 203.7510
Number of shares redeemed	- 1.0000
Number of shares outstanding at the end of the financial year	21 202.7510
	12.09.2014 (launch date) - 31.12.2014
Class	R
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10 165.1250
Number of shares redeemed	- 50.1410
Number of shares outstanding at the end of the financial year	10 114.9840

Statement of Investments in Securities and other Net Assets as of 31 December 2014

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives (Note 1)	as a % of net assets
----------	-------------	-----------------------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Ghana

GHS	ECOBANK GHANA LTD NPV	25 000.00	48 839.28	1.70
Total Ghana			48 839.28	1.70

Jersey

GBP	RANDGOLD RESOURCES LTD USD.05	400.00	22 575.97	0.79
Total Germany			22 575.97	0.79

Kenya

KES	EAST AFRICAN BREWERIES LTD KES2.	26 100.00	73 843.17	2.57
KES	EQUITY BANK LTD KES.5	150 000.00	68 449.36	2.38
KES	KENYA COMMERCIAL BANK LTD KES1.	125 000.00	64 456.49	2.24
KES	SAFARICOM LTD KES.5	650 000.00	83 645.12	2.91
KES	CO-OPERATIVE BANK OF KENYA LTD/THE STOCK	300 000.00	53 938.10	1.88
Total Kenya			344 332.24	11.98

Mauritius

MUR	MCB GROUP LTD STOCK	6 000.00	30 922.12	1.08
Total Mauritius			30 922.12	1.08

Nigeria

NGN	NESTLE NIGERIA PLC NGN.5	13 000.00	59 396.67	2.07
NGN	NIGERIAN BREWERIES PLC NGN.5	100 000.00	74 648.03	2.60
NGN	UNITED BANK FOR AFRICA PLC NGN.5	1 700 000.00	33 164.86	1.15
NGN	LAFARGE AFRICA PLC NGN.5	50 000.00	18 176.55	0.63
NGN	DANGOTE CEMENT PLC NGN.5	70 000.00	63 222.78	2.20
NGN	FORTE OIL PLC NGN.5	20 000.00	19 870.92	0.69
NGN	GUARANTY TRUST BANK PLC NGN.5	550 000.00	62 540.87	2.18
NGN	OANDO PLC NGN.5	550 000.00	39 988.41	1.39
NGN	GUINNESS NIGERIA PLC NGN.5	90 000.00	68 341.56	2.38
Total Nigeria			439 350.65	15.29

Senegal

XOF	SONATEL XOF500.	1 200.00	41 710.05	1.45
Total Senegal			41 710.05	1.45

South Africa

ZAR	STANDARD BANK GROUP LTD ZAR.1	9 000.00	92 245.26	3.21
ZAR	ASPEN PHARMACARE HOLDINGS LTD ZAR.1390607	1 500.00	43 503.83	1.51
ZAR	TIGER BRANDS LTD ZAR.1	1 500.00	39 438.47	1.37
ZAR	SASOL LTD NPV	1 500.00	46 183.71	1.61
ZAR	MTN GROUP LTD ZAR.0001	4 000.00	63 265.57	2.20
ZAR	FIRSTRAND LTD ZAR.01	22 000.00	79 474.14	2.77
ZAR	NASPERS LTD ZAR.02	500.00	54 116.19	1.88
Total South Africa			418 227.17	14.55

Zimbabwe

USD	ECONET WIRELESS ZIMBABWE LTD USD.001	60 000.00	29 750.83	1.04
Total Zimbabwe			29 750.83	1.04

Total Bearer shares

1 375 708.31 **47.87**

Ordinary Bonds

Ghana

USD	REPUBLIC OF GHANA 7.875 07/08/2023	200 000.00	152 679.62	5.31
Total Ghana			152 679.62	5.31

Kenya

USD	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	200 000.00	167 997.99	5.85
Total Kenya			167 997.99	5.85

Namibia

USD	REPUBLIC OF NAMIBIA 5.5% 03/11/2021	200 000.00	173 877.08	6.05
Total Namibia			173 877.08	6.05

Nigeria

USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	200 000.00	167 968.24	5.85
Total Nigeria			167 968.24	5.85

Statement of Investments in Securities and other Net Assets as of 31 December 2014

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives (Note 1)	as a % of net assets
----------	-------------	-----------------------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange (continued)

Ordinary Bonds (continued)

Rwanda				
USD	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	200 000.00	166 631.10	5.80
Total Rwanda			166 631.10	5.80
South Africa				
ZAR	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	1 728 160.00	126 488.62	4.40
ZAR	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	1 751 620.00	129 061.96	4.49
Total South Africa			255 550.58	8.89
Total Ordinary Bonds			1 084 704.61	37.75
Total Transferable securities and money market instruments listed on an official stock exchange			2 460 412.92	85.63
Total investments in securities			2 460 412.92	85.63

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

ZAR	USD/ZAR CURRENCY FUTURE 16/03/2015	8.00	1 271.58	0.04
USD	EURO FX CURRENCY FUTURE 16/03/2015	12.00	- 31 734.19	- 1.10
Total Financial Futures on currencies			- 30 462.61	- 1.06
Total Derivative instruments listed on an official stock exchange			- 30 462.61	- 1.06
Total Derivative instruments			- 30 462.61	- 1.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets			530 165.07	18.44
Other assets and liabilities			-86 470.99	-3.01
Total net assets			2 873 644.39	100.00

Notes to the Financial Statements

Annual Report as of 31 December 2014
8a+ SICAV

Note 1 – Significant accounting policies

The Financial Statements of the Company 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” of the prospectus. The valuation currency of all the current subfunds and of the Company 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 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 Company;
- all dividends and distribution proceeds to be received by the Company in cash or securities insofar in case the Company is aware of such;
- all interest accrued but not yet received and all interest produced until the Valuation Day on securities owned by the Company, unless this interest is included in the principal amount of such assets;
- the incorporation expenses of the Company, 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 Company 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 recognized 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 Company. 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 Company; 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 judgment;
- liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortized 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.

The Board of Directors is authorised to apply other appropriate valuation principles for the assets of the Company 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 Company 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 Company);
- all reserves, authorised or approved by the Board of Directors, in particular those established to cover for potential depreciation on some of the Company's investments;
- all other liabilities of the Company, of whatever kind and nature with the exception of those represented by the Company's own resources. To assess the amount of such other liabilities, the

Company shall take into account all fees and expenses payable by it, including the establishment cost (costs incurred in connection with the formation of the Company, including the cost of services rendered in the incorporation of the Company 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 Company, as well as the permanent representatives of the Company 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 Company 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 Company shall take into account administrative and other expenses of a regular or periodic nature on a pro-rata temporis basis;

- 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 Company 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 Company from the close of business on such day and this, until the relevant price is paid.

Each Share to be issued by the Company 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 Company until the Company shall have received it.

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

Note 2 – Investment Management fees

SUBFUND EIGER

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2% p.a. in respect of Class R and 1% in respect of Class I calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

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

SUBFUND K2

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2,15% p.a. in respect of Class R and 1% in respect of Class I calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

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

SUBFUND TIBET

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 1,5% p.a. in respect of Class R and 0,7% in respect of Class I calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

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

SUBFUND KILIMANJARO

The Management Company is entitled to receive out of the assets of the Sub-fund a portfolio management and distribution fee of 2% p.a. in respect of Class R and 1,2% in respect of Class I

calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

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

Note 3 – 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-timehigh 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.

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 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 Company.

SUBFUND TIBET

The Performance Fee is due in case there is a positive difference between the Net Asset Value (before performance fee) and the Absolute High Watermark (as defined below) and is calculated on a daily basis. The Performance Fee by share outstanding, equal to 10% of the Outperformance (as defined below), 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 HighWatermark.

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 Company.

The Performance Fee is payable to the Investment Manager monthly in arrears until of the firsts 10 business day of the following calendar month.

SUBFUND KILIMANJARO

No Performance Fee is calculated for this SubFund

Note 4 – Taxe d'abonnement

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

However, the Company 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 Company's net assets calculated at the end of the relevant quarter.

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2014 can be summarized as follows:

8a+ SICAV	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
- K2	17 134 196.13 EUR	- EUR
- Tibet	2 751 476.75 EUR	- EUR
- Kilimanjaro	2 169 207.10 EUR	- EUR

The counterparties for the Financial Futures are as follows:

8a+ SICAV - K2: State Street Bank GmbH
8a+ SICAV - Tibet: State Street Bank GmbH
8a+ SICAV - Kilimanjaro: Jefferies International Ltd

Note 6 – Transaction costs

Transaction 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 year ended on 31 December 2014, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	125 124.38
- K2	94 626.33
- Tibet	21 531.72
- Kilimanjaro	13 600.29

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.

Note 7 – Exchange rates

The exchange rates as of 31 December 2014 are:

Base EURO	
British Pound	0.776046
Burkina Faso Franc	655.957077
Ghanaian Cedi	3.890311
Japan Yen	145.078968
Mauritius Rupee	38.419094
Nigerian Naira	221.439185
Kenyan Schilling	109.570045
South African Rand	13.998768
Swiss Franc	1.202366
US-Dollar	1.210050

Note 8 – Formation expenses

The formation expenses are following these amortization rules: (i) the costs and expenses for setting-up such additional Sub-fund shall be borne by all Sub-funds and will be written off over a period of five years and (ii) the additional Sub-fund shall bear a pro rata of the costs and expenses incurred in connection with the creation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the additional Sub-fund.

Note 9 – Other expenses

The other expenses, amounting to EUR 459 618.02 are composed as follows:

Fee description	Amount in EUR
Management company fee:	119 481.54
Transaction fee:	109 464.62
Director's fee:	62 075.86
Publication and reporting fee:	44 318.31
Miscellaneous fee:	37 238.18
Migration fee:	35 000.00
Audit expense:	27 012.42
Administrative and Domiciliation fees:	25 027.09
Total:	459 618.02

Global Exposure (unaudited)

Annual Report as of 31 December 2014
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 calculated following the CESR guideline about Global exposure calculation (CESR/10-788). In particular the method applied is the Commitment Approach where the net risk from derivatives (after applying the rules to translate the derivatives held by portfolio into equivalent amount of underlying assets and after Netting/Hedging) cannot exceed the percentage indicated into prospectus for every subfund.

Subfund Global	risk calculation method
8a+ SICAV - K2	Commitment approach
8a+ SICAV - Eiger	Commitment approach
8a+ SICAV - Tibet	Commitment approach
8a+ SICAV - Kilimanjaro	Commitment approach