

Annual Report 2015

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Audited annual report as of 31 December 2015

8a+ SICAV

8a+ SICAV - K2
8a+ SICAV - Eiger
8a+ SICAV - Tibet
8a+ SICAV - Kilimanjaro

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Audited annual report as of 31 December 2015

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Management and Administration

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8a+ SICAV

Chairman

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Carlo Montagna
Associate
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Registered Office

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Legal Adviser

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

Custodian and Paying Agent

State Street Bank Luxembourg S.C.A.
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L-1855 Luxembourg (Luxembourg)

Central Administration

State Street Bank Luxembourg S.C.A.
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Management Company

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

Auditor

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

Investment Manager

Subfund Eiger
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Investment Manager
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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

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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

ACTIVITY REPORT

On 5 December 2014, the Board of Directors gave mandate to the Management Company 8a+ Investimenti SGR for starting the listing process of the sub-funds on the Borsa Italiana market. The dedicated Classes Q have been added on the Prospectus in July 2015.

The listing process has been completed in September 2015; the Kilimanjaro sub-fund is available for trading on the regulated market managed by Borsa Italiana S.p.A. denominated "Electronic open-end funds and securitised derivative financial instruments market (ETFplus)" since 30 November 2015.

On 21 October 2015, the Board of Directors resolved – for commercial reasons – not to proceed to the listing on Borsa Italiana of the sub-funds K2 and Tibet.

EQUITY MARKETS

In 2015 global equity markets have generally traded up, especially in Europe, where the Italian market outperformed core markets and Spain (+6.42% Eurostoxx 50 TR Index, +15.78% FTSE MIB Index), and in Japan (+9.07% Nikkei 225 Index), with the US lagging behind (+1.38% S&P 500 Index) and Asia largely negative in aggregate (-9.46% MSCI ASIA APEX Index TR). Over the same period, emerging markets' volatility has led to very divergent performances: whilst Russia and Argentina returned over 25% and 43% respectively, Brazil lost almost 10%, like most of the Sub-Saharan markets, where Nigeria and Zimbabwe continued to underperform and South Africa and "Bourse Regionale des Valeurs Mobilieres" (BRVM) were among top performers.

In 2015 European markets' growth has outpaced that of US markets, where the monetary tightening has been implemented, even though later than initially expected. Once again, different monetary policy stances have led to divergent performances of the underlying markets, but with the opposite outcome if compared to 2014, when Europe was waiting for a new easing and the US was about to tighten. Further to that, the downward movement of the Euro has improved the competitiveness of European exporters at the expenses of US companies.

Monetary policy has been the main driver in 2015, not just in developed economies, but also in some emerging countries such as China, where the Central Bank has had to face increasing concerns of international investors over the credibility and sustainability of its macro data and outlook for growth by devaluing the Renminbi and cutting rates (and banks' reserve ratio requirements) several times during the year.

Markets, especially in Europe, have been strong in the first quarter, despite Greece, which, after failing to find a deal with its creditors on the reforms to be implemented, promoted a referendum that turned out to be completely unattended as the peoples' will to avoid austerity remained unheard by Tsipras, who negotiated a painful deal for its country in exchange for over 80 billion Euro in financial aid and won elections again in September. The central part of the year has reversed this trend on the back of renewed worries of a Chinese hard landing and a further weakening of commodities prices, led by oil, down by 30% in 2015. Finally, the last quarter has brought some relief as the expectations for a heavier intervention for the European Central Bank (ECB) have been met in December as the central bank cut the deposit rate and prolonged the asset purchase program until March 2017.

In 2015 developed markets, especially Europe, were favored by investors amid turmoil in emerging areas in Asia and falling oil prices; within the Euro Area, Italy had the best performance but started to underperform later in December as the government's intervention on 4 regional troubled banks has spurred doubts towards the loss-sharing mechanism and the application of the bail-in rule starting in 2016. France ranked second in the year, despite the terrorist attack it suffered in November, which is expected to carry repercussions on tourism, trade and defense expenses. Spain was the only market to run into negative territory in the Euro Area in 2015, given a deteriorating political situation and macroeconomic outlook. Among sectors¹, defensives and consumers benefited the most, whilst banks among financials and some cyclical lagged (with oil, basic resources within the worst performing sectors).

BOND MARKETS

Compared to last year, 2015 has shown much more volatility and divergences in fixed-income markets, having featured among other things (growth in China and oil prices) the first interest-rate hike by the Federal Reserve Bank in almost a decade, a meltdown of junk-bonds and a government bond rally in Europe leading interest rates into negative territory. In the US growing anticipation of an interest-rate increase has driven short-term Treasury yields higher throughout 2015, with the 2-year Treasury yield benchmark reaching its highest level in more than 5 years in December.

In stark contrast, the increasingly accommodative policy from the European Central Bank in 2015 has helped push Eurozone government bond prices higher, driving yields further into negative territory. As of December, around 40% of

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

government bonds in Europe traded with negative interest rates. After the jump in yields in April (stemming from concerns of a possible exit of Greece from the Eurozone given the inability of policymakers to find a compromise with its creditors), the benchmark 10-year German yield has been on a downtrend toward the end of the year. The divergence between monetary policies in Europe and in the US would presumably continue to determine record low short term interest rates in the Euro Area, whilst for the US most analysts expect the 2-year yield to rise 40-50 basis-points and project that the 10-year benchmark yield will rise moderately (given a lower correlation to central banks moves for long-term securities and a higher sensitivity to inflation and GDP growth projections). The US market has also seen some fundamental deterioration in credit quality as leverage has risen, both as a result of share buybacks and for M&A operations funded by borrowing.

Increasing concerns of a growth slowdown in China (particularly since August, with the devaluation of the Renminbi), as long as falling commodities prices have increased fears of credit defaults, accounting for the negative returns in high-yield bonds. Both the collapse in energy companies securities and company-specific issues (e.g. on the automobile sector) have contributed to the deterioration of high-yield bonds creditworthiness. The best performing sectors of 2015 have been financials: a strong regulatory backdrop and promise for higher lending margins in 2016 have seen spreads perform better than the broader corporate bond market, as investors enjoyed positive returns in Europe and the US as opposed to negative total returns for non-financials.

On the macroeconomic side, the missing element in the global picture is wage growth, as economic recovery and corporate profits growth have not been accompanied by income growth: without consumers seeing improvements in their living standards, demand for goods and services has stagnated as unemployment rates continued to gradually reduce.

The continued weakness of commodities prices in 2015 has reflected in oil-exporters struggling to fund their deficits; in the same way local currencies' depreciation have reduced investment flows, further affecting their troubled balance sheets. Despite that, higher yields on Sub-Saharan government bonds have led to several new US Dollar-denominated issues in 2015 (Namibia, Angola, Gabon and Cameroon issues yielding between 7% and 9%), even though less than in the previous year, thanks to stagnating returns in developed economies' debt securities. Demand for new issues has been satisfactory, especially in the first half of the year, whilst in the second half the increase in FED rates has led rates down, diminishing international investors' interest.

Global growth expectations have been revised generally downwards during the year; IMF's estimates currently stand at +1.7% for the Euro Area both in 2016 and 2017; advanced economies are now expected to grow by 2.1% in 2016 (revised downwards), with the US now expected to grow by 2.6% (well below the previous estimate of 3.1%) in 2016, Sub-Saharan Africa at 4.0% and all emerging economies by 4.3%.

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

8a+ SICAV K2 (Class R) was down by 2.88% in 2015 with an annualized standard deviation² of 5.37% (whilst the sub-fund's Class I was down by 3.79% YTD since its inception on February, 6th 2015).

During the first quarter of the year K2 has had positive returns: both equity and bond exposure were high, around 70% and 30% of the NAV respectively, with peaks of 98% equity exposure and 18% bond share between March and April (using leverage).

The sub-fund recorded its highest level on April, 16th (when it was gaining 7.61 % from the beginning of the year). The turning point was the middle of April, when Greek negotiations created strong uncertainty. As these tensions continued to affect markets in the following months, they triggered a volatility increase and a constant decline of NAV prices.

In June the portfolio exposure started to change significantly both from the equity and from the bond side. In August volatility increased and financial market situation has worsened enough to determine a total shutdown of K2 investments, as cash holdings have remained close to 100% until December, with a few exceptions in November (though having encountered the stop-loss mechanism at a later time).

2015 closed with a huge drop due to the continuing fall in oil prices and the negative effect of the FED's decision to raise interest rates.

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 decreased from 92 million Euro to almost 66 million Euro.

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

In 2015 8a+ SICAV Eiger has returned around 13% as of December 31st, 2015 (+13.25% 8a+ SICAV Eiger R Class and +12.99% 8a+ SICAV Eiger I Class); in the same period the Eurostoxx 50 TR Index has performed 6.42% with an annualized standard deviation² of 22.24% (20.99% the standard deviation of 8a+ SICAV Eiger).

The average equity exposure of the sub-fund in the period was 94.52%, having ranged between 100.29% and 31.58% for the entire period. Apart from this exceptionally low or high data (due to relevant outflows/inflows), the average exposure has rarely remained below 90%.

The allocation among sectors' aggregates has changed slightly throughout the year; in the first half of 2015 on average the sub-fund has maintained an overweight (compared to the weight in the benchmark index) in stocks belonging to the financial aggregate whilst defensives and consumers were generally underweighted and cyclicals, neutral if compared to the weight in the benchmark index until the third quarter of the year, were increased to a slight overweight in the last

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 on an annual basis using monthly returns.

quarter. From a sector-level point of view, we highlight a few important changes to the portfolio: on cyclicals, we have gradually decreased the exposure to constructions and industrials (which have progressively lost relative strength despite lower commodities prices and a weaker Euro), while maintaining an overweight on chemicals and an underweight on oil&gas throughout the year; on financials, during the second and third quarter we have increased the exposure to banks to an overweight, but then we have reduced it in the last quarter, while at the same time reaching an overweight on insurance companies. The consumers' aggregate has been close to zero for the entire period, with the exception of a few stocks occasionally held within the automobiles and the travel&leisure sectors; on defensives the underweight has been reduced during the second half of the year, having increased the exposure to telecommunications. The main positive contributors (in terms of absolute performance) were financial stocks, despite a sluggish performance of banks, and to a lesser extent cyclicals; within these two aggregates the best sector-level performers were insurance companies among financials and industrials among cyclicals, but defensives contributed as well given good performances from telecommunications. The main relative underperformance came from consumers and a few defensive sectors, given the underweight on outperforming sectors such as food&beverage and personal&household goods, whilst financials (especially banks) and several defensives (telecommunications and utilities) contributed the most. In terms of allocation among countries, on average we have maintained an underweight on France and a relevant overweight on Italy (especially in the second half of the year), while significantly underweighting Spain, which has been gradually reduced and was entirely sold in the last quarter, and maintaining a neutral exposure to Germany if compared to the benchmark index. The top relative contributor to the sub-fund's results in the period was Italy, followed by Spain and Germany; on the contrary the main source of negative contribution was France 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 banking stocks ING Groep and Intesa SanPaolo and the German insurer Allianz; on the other hand contributions from the chemical stock K+S, the bank Credit Agricole and the utility Engie were negative.

After two sharp corrections in 2015, in August and in December, associated to peaks in volatility, the beginning of 2016 seems to continue to trend lower, with the Italian market being the worst performer. Despite a macroeconomic outlook for Europe that benefits from the low interest rates environment, greater competitiveness due to the downward movement of the Euro and low energy prices, exogenous factors are endangering the global scenario: terrorism and the costs related to defense and immigration policies, a slower pace of growth expected in China and the weakness of emerging economies relying on oil revenues are among the main reasons for the downturn. The moves from the ECB have so far supported core and peripheral Europe's equities, but the last attempt to increase easing by cutting the deposit rate further and prolonging the asset purchase program may only be a temporary solution to a more structural issue. In such a market environment, the sub-fund has reduced its exposure to oil stocks and to financial sectors, especially banks.

The assets under management of 8a+ SICAV Eiger have increased to 11.69 million Euro from 8.79 million Euro. As of the end of the year the SICAV has a 97.3% total exposure to equity markets.

MANAGEMENT REPORT OF Lemanik (8a+ SICAV – Tibet)

8a+ SICAV Tibet has lost 1.95% in 2015 with an annualized standard deviation of 1.64%.

The sub-fund has constantly gained from the beginning of January to the first half of April, while gradually increasing its investment exposure up to 97% of its NAV as all the asset classes in the portfolio have grown, and the emerging market debt component was the last one to reach its highest level.

From the second half of April the situation has suddenly changed due to the Greek crisis: the deterioration of Greece's financial situation, especially after the end of the Troika's aid program, and the difficult negotiations between the Greek government and its creditors has increased sovereign bonds' volatility.

Every asset class started to be reduced in the sub-fund's portfolio, especially corporate and covered bond.

In September Tibet has reached the lowest total exposure, around 4% of its NAV. The risk of capital flowing out of credit markets after many years of heavy inflows has increased the volatility of the asset class.

The convertible space has remained flat from the end of August to the end of the year. The other asset classes exposure were limited to small percentages. Indeed, during the second part of the year the highest level of investment was 45% of the NAV in November.

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 2015, the assets under management of 8a+ SICAV Tibet have decreased from almost 50 million Euro to slightly above 25 million Euro.

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

Since the beginning of the year, 8a+ SICAV Kilimanjaro has returned -10.50% (Class I) and -11.31% (Class R) as of December 31st, 2015. In the same period Africa frontier markets' equities have lost almost 20% in aggregate (-19.86% S&P Africa Frontier Markets Index), as Nigeria (-17.36%) and Zimbabwe (-41.14%) led the index down, whilst South Africa, Namibia and BRVM were the only markets within our investment horizon to close the year in positive territory, if considered in local currencies terms. African bonds were also down in the period given continued pressure on emerging currencies in general, especially in oil-exporting countries (the Standard Bank Africa ex SA Sovereign and Corporate Bonds Index returned -3.48%). The annualized standard deviation of the sub-fund stood at 9.91%; in the same period the equity index S&P Africa Frontier Markets recorded a 18.49% standard deviation and 7.10% the bond index Standard Bank Africa ex SA Sovereign and Corporate Bonds, much higher than the previous year.

The average equity exposure of the sub-fund in the period was 47.67%, having ranged between 43.67% and 56.65% for the entire period; the bond exposure has ranged between 29.65% and 40.35%, on average at 37.06%, with total exposure fluctuating between 80% and 85%.

Local African currencies have generally depreciated in the period against the Euro (notwithstanding the Euro depreciating against other currencies, especially the US Dollar), and even more against the Dollar, with the main currency moves being on South African Rand (down by almost 17%) and Ghana Cedi (down by less than 6%). Fluctuations on other currencies were smaller, whilst on the Nigerian Naira (up 2% in the year against the Euro) the depreciation is hidden behind the official exchange rate that the Central Bank is trying to keep unchanged by using its US Dollar reserves in weekly auctions. On this issue there has been a long debate, which is still open, as the stance for a devaluation has increased from many sides (the IMF and some officials from the Central Bank of Nigeria itself), but the newly elected President Buhari is firmly opposing this thesis as he tries to prevent the inflation to scale up at the expenses of international trade.

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 represent almost 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 overweighed market, followed by South Africa, whilst Nigeria is clearly underweighted. This positioning has changed during the year, as in the first quarter the exposure to Nigeria was even lower but a few days before elections in April we have increased it by 10% in a tactical move to exploit the rally that followed the defeat of the former President Goodluck Jonathan in a fair political climate. Soon after the elections we started to reduce the exposure to Nigeria again, as the creation of a new Government was taking more time than initially thought, as well as the implementation of important economic reforms, and ended the year with an equity exposure to the country only a bit higher than the initial one.

Our preference for Kenya and South Africa over Nigeria is still intact as oil price has continued on his lower trend and the new President is not delivering on many fronts, from the fight against the Islamic terrorist group Boko Haram in the north of the country to oil subsidies' issue. On the other hand Kenya is experiencing a more sustainable growth, given it benefits from lower energy prices, but is seeing diminishing interest from international investors because of some corruption scandals that are hitting the tape. South Africa has definitely offered more resilience despite lower basic material prices negatively impacted the drilling industry. A lower exposure is allocated to other Sub-Saharan countries: Mauritius, Ghana and Senegal (BRVM), whilst the position on Zimbabwe has been entirely sold given the deterioration on the political front.

The allocation among sectors' aggregates confirms a bias towards consumers/defensives and financials; this partly reflects the African markets' structure, but also our preference for these aggregates as cyclical sectors are largely represented in market indexes by oil, drilling and basic materials stocks, which are suffering the most from the commodities' prices weakness.

On the bond side, the sub-fund has continued to prefer Dollar-denominated issues (hedged against the Euro), avoiding the currency risk, at least in the fixed-income space, spurred from local currencies devaluation and falling commodities prices. Along with government Eurobonds denominated in US Dollars with duration typically close to 5 years, we have maintained our exposure to South African Rand-denominated issues with low duration (below 24 months) and hedged currency risk. The Eurobond component is well diversified and has a very low exposure to oil-related countries such as Nigeria and Ghana (and no exposure to Gabon, Zambia and Angola, among the worst performers) with growing interest in Rwanda and Ivory Coast, where political stability and agriculture-related revenues guarantee lower volatility. Further to these, we also have exposure to Kenya, which has suffered from a decreasing international credibility due to growing corruption in its public administration. The sub-fund's portfolio has remained relatively stable during 2015, with main exposure being South Africa, Nigerian and Kenya, whilst Namibia, Rwanda, Ghana and Ivory Coast complete our selection, with a total duration close to 4.5 years and average rating BB-. The de-risking occurred, especially on emerging markets, in the last quarter of the year has determined a relevant increase in yields in the Sub-Saharan space, particularly on oil-exporters and fragile economies, such as Ghana, but has seen a partial decline given the FED's rate increase.

The assets under management of 8a+ SICAV Kilimanjaro have increased from 2.87 million Euro to 4.13 million Euro as of December, 31st 2015.

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 2015 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 2015, 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, 7 April 2016

A handwritten signature in black ink, appearing to read 'C. Crépin', written in a cursive style.

Christelle Crépin

Combined Statement of Net Assets

	EUR
Assets	31.12.2015
Investments in securities, cost	96 775 993.73
Investments in securities, unrealized appreciation (depreciation)	76 794.16
	<hr/>
Total investments in securities	96 852 787.89
Cash at banks, deposits on demand and deposit accounts	10 510 154.25
Other liquid assets	1 896 334.63
Receivable on securities sales	
Receivable on subscriptions	360 116.79
Receivable on accrued interest on bonds	28 140.58
Receivable on dividends	12 290.49
Other receivables	2 843.87
Formation expenses, net (Note 8)	70 868.06
Unrealized gain on financial futures	48 819.08
Total Assets	109 782 355.64
Liabilities	
Unrealized loss on financial futures	-190 555.10
Payable on securities purchases	-204 148.40
Payable on redemptions	-240 897.99
Bank overdraft	-5 994.44
Broker overdraft	-787 097.16
Payables on administration fee	-41 995.14
Payables on management fee (Note 2)	-181 854.80
Payables on custodian bank fees	-32 685.33
Payables on Taxe d'abonnement (Note 4)	-11 784.54
Other payables	-171 630.50
	<hr/>
Total on-going expenses payables	-439 950.31
Total Liabilities	-1 868 643.40
Net assets at the end of the financial year	107 913 712.24

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

Combined Statement of Operations

	EUR
Income	01.01.2015 - 31.12.2015
Interest on liquid assets	1 564.09
Dividends	266 917.42
Other income	40 881.26
Interest income on bonds	102 831.20
Total income	412 193.97
Expenses	
Administration fee	-112 965.93
Management fee (Note 2)	-2 501 514.30
Performance fee (Note 3)	-464 545.40
Custodian bank fee	-92 293.45
Taxe d'abonnement (Note 4)	-22 766.25
Paying agent and sub-custodian fees	-87 965.52
Amortization of formation expenses (Note 8)	-31 773.25
Other commissions and fees (Note 9)	-622 838.61
Interest on cash liquidity and bank overdraft	-21 533.52
Total expenses	-3 958 196.23
Net income (loss) on investments	-3 546 002.26
Realized gain (loss)	
Realized gain (loss) on securities	1 041 708.83
Realized gain (loss) on financial futures	-2 908 102.27
Total realized gain (loss) on investments	-1 866 393.44
Realized gain (loss) on foreign exchange	5 864 966.70
Total realized gain (loss)	3 998 573.26
Net realized gain (loss) of the financial year	452 571.00
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-2 171 116.59
Unrealized appreciation (depreciation) on financial futures	346 982.43
Unrealized appreciation (depreciation) on foreign currencies	-2 618.17
Total changes in unrealized appreciation (depreciation)	-1 826 752.33
Net increase (decrease) in net assets as a result of operations	-1 374 181.33

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

8a+ SICAV

Annual Report as of 31 December 2015

Combined Statement of Changes in Net Assets

	EUR	
	01.01.2015 - 31.12.2015	
Net assets at the beginning of the financial year		153 218 911.56
Subscriptions	66 604 745.14	
Redemptions	-110 535 763.13	
Total net subscriptions (redemptions)		-43 931 017.99
Net income (loss) on investments	-3 546 002.26	
Total realized gain (loss)	3 998 573.26	
Total changes in unrealized appreciation (depreciation)	-1 826 752.33	
Net increase (decrease) in net assets as a result of operations		-1 374 181.33
Net assets at the end of the financial year		107 913 712.24

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

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Annual report as of 31 December 2015

Key Figures

	ISIN	31.12.2015	31.12.2014	31.12.2013
Net assets in EUR		66 786 302.17	92 150 083.05	97 424 661.09
Class I	LU1146688772			
Shares outstanding		6 384.9330	N/A	N/A
Net asset value per share in EUR		96.21	N/A	N/A
Class R	LU0715605621			
Shares outstanding		654 967.1860	885 833.8830	926 896.4780
Net asset value per share in EUR		101.03	104.03	105.11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	51.11
France	37.56
Total	88.67

Economic Breakdown as a % of net assets

Investment funds	88.67
Total	88.67

Statement of Net Assets

	EUR
Assets	31.12.2015
Investments in securities, cost	58 900 486.17
Investments in securities, unrealized appreciation (depreciation)	321 567.94
Total investments in securities	59 222 054.11
Cash at banks, deposits on demand and deposit accounts	7 194 009.29
Other liquid assets	1 498 369.91
Other receivables	337.84
Formation expenses, net (Note 8)	16 113.47
Total Assets	67 930 884.62
Liabilities	
Unrealized loss on financial futures	-143 192.49
Payable on redemptions	-107 837.00
Broker overdraft	-627 469.45
Payables on administration fee	-25 153.43
Payables on management fee (Note 2)	-124 504.58
Payables on custodian bank fees	-8 608.93
Payables on Taxe d'abonnement (Note 4)	-7 584.28
Other payables	-100 232.29
Total on-going expenses payables	-266 083.51
Total Liabilities	-1 144 582.45
Net assets at the end of the financial year	66 786 302.17

Statement of Operations

	EUR
Income	01.01.2015 - 31.12.2015
Other income	28 332.44
Total income	28 332.44
Expenses	
Administration fee	-67 060.71
Management fee (Note 2)	-1 692 990.53
Performance fee (Note 3)	-403 241.38
Custodian bank fees	-32 243.36
Taxe d'abonnement (Note 4)	-11 177.11
Paying agent and sub-custodian fees	-58 144.21
Amortization of formation expenses (Note 8)	-7 252.55
Other commissions and fees	-313 452.16
Interest on cash liquidity and bank overdraft	-16 826.85
Total expenses	-2 602 388.86
Net income (loss) on investments	-2 574 056.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	-1 186 756.36
Realized gain (loss) on financial futures	-2 252 508.27
Total realized gain (loss) on investments	-3 439 264.63
Realized gain (loss) on foreign exchange	5 402 713.56
Total realized gain (loss)	1 963 448.93
Net realized gain (loss) of the financial year	-610 607.49
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-1 420 864.98
Unrealized appreciation (depreciation) on financial futures	251 656.85
Unrealized appreciation (depreciation) on foreign currencies	23 817.89
Total changes in unrealized appreciation (depreciation)	-1 145 390.24
Net increase (decrease) in net assets as a result of operations	-1 755 997.73

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

Statement of Changes in Net Assets

	EUR	
	01.01.2015 - 31.12.2015	
Net assets at the beginning of the year		92 150 083.05
Subscriptions	19 067 307.64	
Redemptions	-42 675 090.79	
Total net subscriptions (redemptions)		-23 607 783.15
Net income (loss) on investments	-2 574 056.42	
Total realized gain (loss)	1 963 448.93	
Total changes in unrealized appreciation (depreciation)	-1 145 390.24	
Net increase (decrease) in net assets as a result of operations		-1 755 997.73
Net assets at the end of the financial year		66 786 302.17

Changes in the Number of Shares outstanding

	01.01.2015 - 31.12.2015	
Class		I
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		12 939.2170
Number of shares redeemed		-6 554.2840
Number of shares outstanding at the end of the financial year		6 384.9330
Class		R
Number of shares outstanding at the beginning of the year		885 833.8830
Number of shares issued		164 877.5390
Number of shares redeemed		-395 744.2360
Number of shares outstanding at the end of the financial year		654 967.1860

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

Statement of Investments in Securities and other Net Assets as of 31 December 2015

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010				
Investment Fund, open-ended				
France				
EUR	AMUNDI - AMUNDI 3 M -IC- EUR	9.94	10 539 262.72	15.78
EUR	FINANCIERE DE L'ECHIQUIER - PART ECHIQUIER AGENOR G EUR	10 223.00	2 925 924.83	4.38
EUR	NATIXIS ASSET MANAGEMENT NATIXIS CASH EURIBOR -I- EUR	112.73	11 617 746.07	17.40
Total France			25 082 933.62	37.56
Luxembourg				
EUR	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BOND (HEDGED) -I- EUR	5 687.00	643 427.18	0.96
EUR	DEUTSCHE INSTITUTIONAL MONEY PLUS -IC- EUR	329.00	4 626 121.64	6.93
USD	HENDERSON HORIZON - GLOBAL TECHNOLOGY FUND -I2- USD	31 081.00	1 612 847.22	2.41
USD	HENDERSON HORIZON - JAPANESE SMALLER COMPANIES FUND -I2- USD	50 044.00	2 079 983.95	3.11
EUR	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND -I2- EUR	18 626.00	853 629.58	1.28
EUR	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE FUND -ZH- EUR	24 608.00	1 732 157.12	2.59
EUR	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND -BI- EUR	316 522.00	4 117 951.22	6.17
USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD -I- USD	101 653.00	9 607 579.24	14.39
EUR	PICTET - WATER -I- EUR	3 524.00	998 173.00	1.49
EUR	SCHRODER INTERNATIONAL SELECTION FUND - EURO LIQUIDITY -C- EUR	29 229.00	3 705 944.91	5.55
EUR	UBS LUX EQUITY SICAV - EUROPEAN OPPORTUNITY UNCONSTRAINED EUR -Q- EUR	9 181.00	1 475 662.13	2.21
EUR	UBS LUX MONEY MARKET FUND - EUR -Q- EUR	25 495.00	2 685 643.30	4.02
Total Luxembourg			34 139 120.49	51.11
Total Investment Fund, open-ended			59 222 054.11	88.67
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			59 222 054.11	88.67
Total investments in securities			59 222 054.11	88.67
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on currencies				
USD	EURO FX CURRENCY FUTURE 14/03/2016 14/03/2016	122	-143 192.49	-0.21
Total Financial Futures on currencies			-143 192.49	-0.21
Total Derivative instruments listed on an official stock exchange			-143 192.49	-0.21
Total Derivative instruments			-143 192.49	-0.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets			8 692 379.20	13.01
Other assets and liabilities			-984 938.65	-1.47
Total net assets			66 786 302.17	100.00

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Annual report as of 31 December 2015

Key Figures

	ISIN	31.12.2015	31.12.2014	31.12.2013
Net assets in EUR		11 692 608.64	8 793 292.21	3 821 371.07
Class I	LU0715616404			
Shares outstanding		2 006.4290	443.3540	N/A
Net asset value per share in EUR		109.42	96.84	N/A
Class R	LU0715610621			
Shares outstanding		81 616.8600	70 496.5100	31 365.6320
Net asset value per share in EUR		140.57	124.12	121.83

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	37.69
Italy	22.91
France	22.56
Netherlands	9.32
Finland	4.79
Total	97.27

Economic Breakdown as a % of net assets

Banks	19.09
Telecommunications	14.38
Electric	9.48
Insurance	9.39
Diversified Financial Services	8.49
Chemicals	6.99
Airlines	4.80
Aerospace & Defense	4.75
Iron/Steel	4.74
Electronics	4.63
Food, Beverage & Tobacco	4.55
Media	3.40
Leisure Time	2.58
Total	97.27

Statement of Net Assets

	EUR
Assets	31.12.2015
Investments in securities, cost	11 245 748.46
Investments in securities, unrealized appreciation (depreciation)	127 329.04
Total investments in securities	11 373 077.50
Cash at banks, deposits on demand and deposit accounts	185 827.44
Receivable on subscriptions	360 116.79
Receivable on dividends	12 290.49
Formation expenses, net (Note 8)	16 113.49
Total Assets	11 947 425.71
Liabilities	
Payable on securities purchases	-204 148.40
Payables on administration fee	-4 764.73
Payables on management fee (Note 2)	-18 388.72
Payables on custodian bank fees	-7 321.24
Payables on Taxe d'abonnement (Note 4)	-1 443.25
Other payables	-18 750.73
Total on-going expenses payables	-50 668.67
Total Liabilities	-254 817.07
Net assets at the end of the financial year	11 692 608.64

Statement of Operations

	EUR
Income	01.01.2015 - 31.12.2015
Dividends	192 075.59
Total income	192 075.59
Expenses	
Administration fee	-10 382.82
Management fee (Note 2)	-196 618.24
Performance fee (Note 3)	-21 108.16
Custodian bank fees	-15 609.80
Taxe d'abonnement (Note 4)	-5 224.00
Paying agent and sub-custodian fees	-5 248.14
Amortization of formation expenses (Note 8)	-7 252.55
Other commissions and fees	-73 465.85
Interest on cash liquidity and bank overdraft	-203.89
Total expenses	-335 113.45
Net income (loss) on investments	-143 037.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	1 293 849.57
Realized gain (loss) on financial futures	-59 328.53
Total realized gain (loss) on investments	1 234 521.04
Realized gain (loss) on foreign exchange	72 339.69
Total realized gain (loss)	1 306 860.73
Net realized gain (loss) of the financial year	1 163 822.87
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-37 146.73
Unrealized appreciation (depreciation) on foreign currencies	-220.57
Total changes in unrealized appreciation (depreciation)	-37 367.30
Net increase (decrease) in net assets as a result of operations	1 126 455.57

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

Statement of Changes in Net Assets

	EUR	
	01.01.2015 - 31.12.2015	
Net assets at the beginning of the year		8 793 292.21
Subscriptions	22 593 585.73	
Redemptions	-20 820 724.87	
Total net subscriptions (redemptions)		1 772 860.86
Net income (loss) on investments	-143 037.86	
Total realized gain (loss)	1 306 860.73	
Total changes in unrealized appreciation (depreciation)	-37 367.30	
Net increase (decrease) in net assets as a result of operations		1 126 455.57
Net assets at the end of the financial year		11 692 608.64

Changes in the Number of Shares outstanding

	01.01.2015 - 31.12.2015	
Class		I
Number of shares outstanding at the beginning of the year		443.3540
Number of shares issued		1 597.4070
Number of shares redeemed		-34.3320
Number of shares outstanding at the end of the financial year		2 006.4290
Class		R
Number of shares outstanding at the beginning of the year		70 496.5100
Number of shares issued		156 827.5830
Number of shares redeemed		-145 707.2330
Number of shares outstanding at the end of the financial year		81 616.8600

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

Statement of Investments in Securities and other Net Assets as of 31 December 2015

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Finland				
EUR	NOKIA OYJ	85 000.00	560 575.00	4.79
Total Finland			560 575.00	4.79
France				
EUR	BNP PARIBAS SA EUR2.	11 000.00	574 530.00	4.91
EUR	ENGIE SA EUR1.0	34 000.00	555 050.00	4.75
EUR	ORANGE SA EUR4.	36 000.00	557 460.00	4.77
EUR	SOCIETE GENERALE SA EUR1.25	13 000.00	553 410.00	4.73
EUR	VIVENDI SA EUR5.5	20 000.00	397 200.00	3.40
Total France			2 637 650.00	22.56
Germany				
EUR	ALLIANZ SE	3 200.00	523 360.00	4.48
EUR	DEUTSCHE LUFTHANSA AG	38 500.00	560 752.50	4.80
EUR	E.ON SE	62 000.00	553 722.00	4.74
EUR	FRENET AG	18 000.00	563 670.00	4.82
EUR	K+S AG	12 000.00	283 440.00	2.42
EUR	LANXESS AG	12 500.00	533 500.00	4.56
EUR	METRO AG	18 000.00	532 080.00	4.55
EUR	THYSSENKRUPP AG	30 200.00	553 868.00	4.74
EUR	TUI AG -DI-	18 000.00	302 130.00	2.58
Total Germany			4 406 522.50	37.69
Italy				
EUR	AZIMUT HLDG. SPA	18 500.00	426 610.00	3.65
EUR	FINMECCANICA SPA EUR4.4	43 000.00	554 700.00	4.74
EUR	INTESA SANPAOLO SPA EUR.52	180 000.00	555 840.00	4.75
EUR	POSTE ITALIANE SPA EUR.24	81 000.00	575 100.00	4.92
EUR	UNIPOLSAI SPA	240 000.00	566 400.00	4.85
Total Italy			2 678 650.00	22.91
Netherlands				
EUR	ING GROEP NV	44 000.00	547 800.00	4.69
EUR	KONINKLIJKE PHILIPS NV EUR.2	23 000.00	541 880.00	4.63
Total Netherlands			1 089 680.00	9.32
Total Shares			11 373 077.50	97.27
Total Transferable securities and money market instruments listed on an official stock exchange			11 373 077.50	97.27
Total investments in securities			11 373 077.50	97.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets			185 827.44	1.59
Other assets and liabilities			133 703.70	1.14
Total net assets			11 692 608.64	100.00

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Key Figures

	ISIN	31.12.2015	31.12.2014	31.12.2013
Net assets in EUR		25 307 915.95	49 401 891.91	18 852 234.47
Class R	LU0947468095			
Shares outstanding		252 410.7060	483 157.6070	187 111.4520
Net asset value per share in EUR		100.26	102.25	100.75

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	60.62
France	29.35
Total	89.97

Economic Breakdown as a % of net assets	
Investment funds	89.97
Total	89.97

Statement of Net Assets

	EUR
Assets	31.12.2015
Investments in securities, cost	22 667 442.45
Investments in securities, unrealized appreciation (depreciation)	101 501.28
Total investments in securities	22 768 943.73
Cash at banks, deposits on demand and deposit accounts	2 521 569.41
Other liquid assets	289 295.92
Other receivables	127.87
Formation expenses, net (Note 8)	20 748.24
Total Assets	25 600 685.17
Liabilities	
Unrealized loss on financial futures	-44 600.94
Payable on redemptions	-80 163.97
Broker overdraft	-79 000.19
Payables on administration fee	-9 552.24
Payables on management fee (Note 2)	-33 308.54
Payables on custodian bank fees	-7 234.80
Payables on Taxe d'abonnement (Note 4)	-2 444.08
Other payables	-36 464.46
Total on-going expenses payables	-89 004.12
Total Liabilities	-292 769.22
Net assets at the end of the financial year	25 307 915.95

Statement of Operations

	EUR
Income	01.01.2015 - 31.12.2015
Other income	12 548.82
Total income	12 548.82
Expenses	
Administration fee	-30 770.21
Management fee (Note 2)	-545 357.01
Performance fee (Note 3)	-40 195.86
Custodian bank fees	-21 634.40
Taxe d'abonnement (Note 4)	-5 245.39
Paying agent and sub-custodian fees	-22 253.09
Amortization of formation expenses (Note 8)	-9 325.75
Other commissions and fees	-172 968.54
Interest on cash liquidity and bank overdraft	-3 266.62
Total expenses	-851 016.87
Net income (loss) on investments	-838 468.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	990 591.63
Realized gain (loss) on financial futures	-472 445.61
Total realized gain (loss) on investments	518 146.02
Realized gain (loss) on foreign exchange	380 935.25
Total realized gain (loss)	899 081.27
Net realized gain (loss) of the financial year	60 613.22
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-303 855.50
Unrealized appreciation (depreciation) on financial futures	18 805.56
Unrealized appreciation (depreciation) on foreign currencies	-19 889.83
Total changes in unrealized appreciation (depreciation)	-304 939.77
Net increase (decrease) in net assets as a result of operations	-244 326.55

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

Statement of Changes in Net Assets

	EUR	
	01.01.2015 - 31.12.2015	
Net assets at the beginning of the year		49 401 891.91
Subscriptions	23 051 400.23	
Redemptions	-46 901 049.64	
Total net subscriptions (redemptions)		-23 849 649.41
Net income (loss) on investments	-838 468.05	
Total realized gain (loss)	899 081.27	
Total changes in unrealized appreciation (depreciation)	-304 939.77	
Net increase (decrease) in net assets as a result of operations		-244 326.55
Net assets at the end of the financial year		25 307 915.95

Changes in the Number of Shares outstanding

	01.01.2015 - 31.12.2015	
Class	R	
Number of shares outstanding at the beginning of the year		483 157.6070
Number of shares issued		219 294.1580
Number of shares redeemed		-450 041.0590
Number of shares outstanding at the end of the financial year		252 410.7060

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

Statement of Investments in Securities and other Net Assets as of 31 December 2015

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010				
Investment Fund, open-ended				
France				
EUR	AMUNDI - AMUNDI 3 M -IC- EUR	4.58	4 856 119.04	19.19
EUR	NATIXIS ASSET MANAGEMENT NATIXIS CASH EURIBOR -I- EUR	24.94	2 570 544.97	10.16
Total France			7 426 664.01	29.35
Luxembourg				
EUR	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BOND (HEDGED) -I- EUR	5 374.50	608 070.93	2.40
EUR	BNP PARIBAS INSTICASH MONEY 3M EUR -I- EUR	17 718.02	1 800 017.62	7.11
EUR	CANDRIAM MONEY MARKET EURO AAA -IC- EUR	1 070.85	1 150 519.09	4.55
EUR	CAPITALATWORK FOYER UMBRELLA - CORPORATE BONDS @ WORK -I- EUR	3.20	881 241.92	3.48
EUR	DEUTSCHE INSTITUTIONAL MONEY PLUS -IC- EUR	97.00	1 363 932.52	5.39
EUR	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND -BI- EUR	188 787.00	2 456 118.87	9.70
EUR	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI- EUR	87 231.00	2 706 777.93	10.70
USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD -I- USD	29 769.00	2 813 571.92	11.12
EUR	UBS LUX MONEY MARKET FUND - EUR -Q- EUR	14 828.45	1 562 028.92	6.17
Total Luxembourg			15 342 279.72	60.62
Total Investment Fund, open-ended			22 768 943.73	89.97
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			22 768 943.73	89.97
Total investments in securities			22 768 943.73	89.97
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on currencies				
USD	EURO FX CURRENCY FUTURE 14/03/2016 14/03/2016	38	-44 600.94	-0.18
Total Financial Futures on currencies			-44 600.94	-0.18
Total Derivative instruments listed on an official stock exchange			-44 600.94	-0.18
Total Derivative instruments			-44 600.94	-0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 810 865.33	11.11
Other assets and liabilities			-227 292.17	-0.90
Total net assets			25 307 915.95	100.00

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Key Figures

	ISIN	31.12.2015	31.12.2014
Net assets in EUR		4 126 885.48	2 873 644.39
Class I	LU1095062904		
Shares outstanding		24 513.4990	21 202.7510
Net asset value per share in EUR		82.00	91.62
Class R	LU1084964284		
Shares outstanding		25 933.9150	10 114.9840
Net asset value per share in EUR		81.63	92.04

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Nigeria	28.33
Kenya	19.98
South Africa	15.27
Ghana	6.57
Namibia	4.49
Rwanda	4.24
Ivory Coast	3.95
Mauritius	1.16
Jersey	0.55
Total	84.54

Economic Breakdown as a % of net assets

Sovereign	39.00
Banks	15.31
Food, Beverage & Tobacco	10.12
Telecommunications	5.86
Building Products	5.55
Media	2.14
Chemicals	1.69
Oil & Gas	1.43
Holding Companies-Diversified	1.16
Healthcare Products	0.89
Insurance	0.84
Mining	0.55
Total	84.54

Statement of Net Assets

	EUR
Assets	31.12.2015
Investments in securities, cost	3 962 316.65
Investments in securities, unrealized appreciation (depreciation)	-473 604.10
Total investments in securities	3 488 712.55
Cash at banks, deposits on demand and deposit accounts	608 748.11
Other liquid assets	108 668.80
Receivable on accrued interest on bonds	28 140.58
Other receivables	2 378.16
Formation expenses, net (Note 8)	17 892.86
Unrealized gain on financial futures	48 819.08
Total Assets	4 303 360.14
Liabilities	
Unrealized loss on financial futures	-2 761.67
Payable on redemptions	-52 897.02
Bank overdraft	-5 994.44
Broker overdraft	-80 627.52
Payables on administration fee	-2 524.74
Payables on management fee (Note 2)	-5 652.96
Payables on custodian bank fees	-9 520.36
Payables on Taxe d'abonnement (Note 4)	-312.93
Other payables	-16 183.02
Total on-going expenses payables	-34 194.01
Total Liabilities	-176 474.66
Net assets at the end of the financial year	4 126 885.48

Statement of Operations

	EUR
Income	01.01.2015 - 31.12.2015
Interest on liquid assets	1 564.09
Dividends	74 841.83
Interest income on bonds	102 831.20
Total income	179 237.12
Expenses	
Administration fee	-4 752.19
Management fee (Note 2)	-66 548.52
Custodian bank fees	-22 805.89
Taxe d'abonnement (Note 4)	-1 119.75
Paying agent and sub-custodian fees	-2 320.08
Amortization of formation expenses (Note 8)	-7 942.40
Other commissions and fees	-62 952.06
Interest on cash liquidity and bank overdraft	-1 236.16
Total expenses	-169 677.05
Net income (loss) on investments	9 560.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	-55 976.01
Realized gain (loss) on financial futures	-123 819.86
Total realized gain (loss) on investments	-179 795.87
Realized gain (loss) on foreign exchange	8 978.20
Total realized gain (loss)	-170 817.67
Net realized gain (loss) of the financial year	-161 257.60
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	-409 249.38
Unrealized appreciation (depreciation) on financial futures	76 520.02
Unrealized appreciation (depreciation) on foreign currencies	-6 325.66
Total changes in unrealized appreciation (depreciation)	-339 055.02
Net increase (decrease) in net assets as a result of operations	-500 312.62

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

Statement of Changes in Net Assets

	EUR	
	01.01.2015 - 31.12.2015	
Net assets at the beginning of the year		2 873 644.39
Subscriptions	1 892 451.54	
Redemptions	-138 897.83	
Total net subscriptions (redemptions)		1 753 553.71
Net income (loss) on investments	9 560.07	
Total realized gain (loss)	-170 817.67	
Total changes in unrealized appreciation (depreciation)	-339 055.02	
Net increase (decrease) in net assets as a result of operations		-500 312.62
Net assets at the end of the financial year		4 126 885.48

Changes in the Number of Shares outstanding

	01.01.2015 - 31.12.2015	
Class		I
Number of shares outstanding at the beginning of the year		21 202.7510
Number of shares issued		4 518.6830
Number of shares redeemed		-1 207.9350
Number of shares outstanding at the end of the financial year		24 513.4990
Class		R
Number of shares outstanding at the beginning of the year		10 114.9840
Number of shares issued		16 232.0330
Number of shares redeemed		-413.1020
Number of shares outstanding at the end of the financial year		25 933.9150

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

Statement of Investments in Securities and other Net Assets as of 31 December 2015

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Ghana				
GHS	ECOBANK GHANA LTD GHS	25 000.00	42 403.56	1.03
XOF	SONATEL XOF500.	2 200.00	83 846.95	2.03
Total Ghana			126 250.51	3.06
Jersey				
GBP	RANDGOLD RESOURCES LTD USD.05	400.00	22 485.02	0.55
Total Jersey			22 485.02	0.55
Kenya				
KES	CIC INSURANCE GROUP LTD KES1.0	598 000.00	34 708.47	0.84
KES	CO-OPERATIVE BANK OF KENYA LTD	500 000.00	80 987.33	1.96
KES	EAST AFRICAN BREWERIES LTD KES2.	36 000.00	88 438.17	2.14
KES	EQUITY BANK LTD KES.5	250 000.00	89 985.92	2.18
KES	KENYA COMMERCIAL BANK LTD KES1.	190 000.00	70 099.03	1.70
KES	SAFARICOM LTD KES.5	850 000.00	126 205.26	3.06
Total Kenya			490 424.18	11.88
Mauritius				
MUR	MCB GROUP LTD MUR	9 000.00	48 059.95	1.16
Total Mauritius			48 059.95	1.16
Nigeria				
NGN	DANGOTE CEMENT PLC NGN.5	120 000.00	94 344.85	2.29
NGN	FBN HOLDINGS PLC NGN.5	1 750 000.00	41 518.67	1.01
NGN	FORTE OIL PLC NGN.5	48 142.00	69 799.08	1.69
NGN	GUARANTY TRUST BANK PLC NGN.5	600 000.00	50 446.75	1.22
NGN	GUINNESS NIGERIA PLC NGN.5	150 000.00	83 245.46	2.02
NGN	LAFARGE AFRICA PLC NGN.5	300 000.00	134 746.64	3.26
NGN	NESTLE NIGERIA PLC NGN.5	30 000.00	120 150.94	2.91
NGN	NIGERIAN BREWERIES PLC NGN.5	140 000.00	88 055.19	2.13
NGN	OANDO PLC NGN.5	800 000.00	21 828.81	0.53
NGN	UNITED BANK FOR AFRICA PLC NGN.5	3 000 000.00	46 894.94	1.14
NGN	ZENITH BANK PLC NGN.5	1 100 000.00	71 678.96	1.74
Total Nigeria			822 710.29	19.94
South Africa				
ZAR	ASPEN PHARMACARE HOLDINGS LTD ZAR.139060	2 000.00	36 771.15	0.89
ZAR	FIRSTRAND LTD ZAR.01	28 000.00	70 479.22	1.71
ZAR	MTN GROUP LTD ZAR.0001	4 000.00	31 578.89	0.76
ZAR	NASPERS LTD ZAR.02	700.00	88 161.41	2.14
ZAR	SASOL LTD ZAR	1 500.00	37 373.55	0.91
ZAR	STANDARD BANK GROUP LTD ZAR.1	10 000.00	67 428.03	1.63
ZAR	TIGER BRANDS LTD ZAR.1	2 000.00	37 598.11	0.91
Total South Africa			369 390.36	8.95
Total Shares			1 879 320.31	45.54
Ordinary Bonds				
Ghana				
USD	REPUBLIC OF GHANA 7.875% 07/08/2023	200 000.00	144 680.10	3.51
Total Ghana			144 680.10	3.51
Ivory Coast				
USD	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	200 000.00	162 886.86	3.95
Total Ivory Coast			162 886.86	3.95
Kenya				
USD	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	200 000.00	173 141.85	4.20
USD	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	200 000.00	161 097.30	3.90
Total Kenya			334 239.15	8.10
Namibia				
USD	REPUBLIC OF NAMIBIA 5.500% 03/11/2021	200 000.00	185 261.89	4.49
Total Namibia			185 261.89	4.49
Nigeria				
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	200 000.00	175 903.52	4.26
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.750% 28/01/2021	200 000.00	170 380.19	4.13
Total Nigeria			346 283.71	8.39
Rwanda				
USD	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	200 000.00	175 058.45	4.24
Total Rwanda			175 058.45	4.24
South Africa				
ZAR	SOUTH AFRICA GOVERNMENT BOND 8.000% 21/12/2018	1 728 160.00	99 968.38	2.42
ZAR	SOUTH AFRICA GOVERNMENT BOND 8.250% 15/09/2017	2 725 267.00	161 013.70	3.90
Total South Africa			260 982.08	6.32
Total Ordinary Bonds			1 609 392.24	39.00
Total Transferable securities and money market instruments listed on an official stock exchange			3 488 712.55	84.54
Total investments in securities			3 488 712.55	84.54

Statement of Investments in Securities and other Net Assets as of 31 December 2015

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 14/03/2016 14/03/2016	16	-2 761.67	-0.07
ZAR	USD/ZAR CURRENCY FUTURE 14/03/2016 14/03/2016	8	48 819.08	1.18
Total Financial Futures on currencies			46 057.41	1.12

Total Derivative instruments listed on an official stock exchange	46 057.41	1.12
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Total Derivative instruments	46 057.41	1.12
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	717 416.91	17.38
Other assets and liabilities	-125 301.39	-3.04
Total net assets	4 126 885.48	100.00

Notes to the Financial Statements

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8a+ SICAV

Note 1 – Significant accounting policies

a) Presentation of the financial statements

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).

b) 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.

Note 2 – Investment Management fees

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.

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.

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.

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.

Note 3 – Performance Fee

SUBFUND K2

For Class R and Class I, a Performance Fee is due, and payable on a monthly basis to the Management Company, 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, equals to 15% of the Outperformance (as defined below), is applied to the lesser of: the last available Net Asset Value of the relevant Class and the average Net Asset Value (before performance fee) 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 EIGER

For Class R and Class I, 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.

SUBFUND TIBET

For Class R and Class I, a Performance Fee is due, and payable to the Management Company, 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 relevant Class 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.

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 2015 can be summarized as follows:

8a+ SICAV	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
- K2	15 282 288.23 EUR	- EUR
- Tibet	4 760 056.99 EUR	- EUR
- Kilimanjaro	2 750 042.02 EUR	- EUR

The counterparty on open positions for futures is State Street Bank GmbH

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 2015, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- K2	55 464.67
- Eiger	100 376.12
- Tibet	33 660.85
- Kilimanjaro	23 411.59

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 2015 are:

Base EURO	
British Pound	0.737024
Burkina Faso Franc	655.957052
Ghanaian Cedi	4.138803
Japan Yen	130.676461
Kenyan Schilling	111.128492
Mauritius Rupee	38.998171
Nigerian Naira	216.228019
South African Rand	16.832762
Swiss Franc	1.087386
US-Dollar	1.086300

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 622 838.61 are composed as follows:

Fee description	Amount in EUR
Management company fee	160 258.32
Administrative and domiciliation fees	27 145.55
Shareholder services expense	66 376.95
Legal fees	34 936.89
Audit expense	28 409.74
Transaction fee	106 059.95
Director's fee	58 300.01
Miscellaneous fee	68 903.50
Publication and reporting fees	72 447.70

Global Exposure (unaudited)

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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