8a+ SICAV

Société d'investissement à capital variable
sous forme d'une société anonyme
Registered office 49, avenue J.F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B170470
(the **"Fund"**)

NOTICE TO SHAREHOLDERS

8a+ SICAV - K2 and 8a+ SICAV - Tibet (the "Merging Sub-Funds")
8a+ SICAV - Monviso (the "Receiving Sub-Fund")

(the "**Merging Entities**")

IMPORTANT
THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

28 March 2017

Dear Shareholders,

The board of directors of the Fund (the "**Board of Directors**"), has decided to merge the Merging Sub-Funds into the Receiving Sub-Fund. The merger shall become effective on **05 May 2017** (the "**Effective Date**").

This notice describes the implications of the contemplated merger. Please contact your legal or financial advisor if you have any questions on the content of this notice.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Fund.

1. Background and rationale for the merger

1.1 Background

The Board of Directors of the Fund has decided to merge the Merging Sub-Funds into the Receiving Sub-Fund in order to proceed to an economic rationalization and in order to optimize the products' range.

The merger may have an impact on you caused by the change of i) the investment policy ii) the investment manager iii) the risk profile (if you are a shareholder of the Tibet sub-fund) and iv) the fee structure. There is no change to the main service providers (e.g. Management Company, Depositary, Central Administration, Transfer Agent, local paying agents and distributors).

The present notice provides important information you will want to know, including the reason for and details of the merger (which will be carried out in accordance with applicable Luxembourg law), the date of the merger, how it will affect you and the choices you have.

1.2 Rationale for the merger

The Articles allow for a merger of sub-funds *inter alia* for an economic rationalization. An economic rationalization can be achieved through the merger because the TER of the products will be optimized for the following reasons:

- The Receiving Sub-Fund is not a fund of funds as it invests directly in the underlying asset classes leading to a reduction of the costs related to the investments;
- the fact that the management of the Receiving Sub-Fund is carried out directly by the Management Company without using (Sub-)Investment Managers generates a reduction of transaction costs;
- the increase of the assets under management will reduce the impact of the fixed costs and the increased scale of the investments could generate additional operational efficiencies.

Additionally, the Board of Directors aims to restructure the product offering of the Fund. The Receiving Sub-Fund pursues an absolute return strategy not correlated with the main asset classes as it takes long/short positions on a range of instruments representative of asset classes (equities, bonds, commodities, currencies) and is driven by a quantitative algorithm internally managed by the Management Company based on a 'mean reversion' rationale.
The Board of Directors believes that this strategy is more suitable to face the current markets' scenario, with sudden flash-crashes. While these flash-crashes are a burden for trend following strategies such as those implemented by the Merging Sub-Funds – which have frequently encountered stop loss levels in the last two years –, such market conditions can conversely represent an opportunity for the Receiving Sub-Fund.
The Receiving Sub-Fund is actually managed according to an investment process based on a quantitative algorithm with the goal of tactically exploiting 'excess conditions' on selected asset classes by assuming contrarian positioning (both long and short). This has the purpose of benefiting from the 'return-to-the-mean' trends that frequently occur after such market patterns.
A detailed analysis has been made by the Management Company in order to optimize the efficiency of the quantitative algorithm with regards to expected returns and volatility; to this respect, results have been convincing and supportive, as the underlying strategy has been back-tested on all asset classes over different market scenarios.

With specific reference to shareholders of the sub-fund Tibet, the Receiving Sub-Fund offers higher expected returns because of an unfavourable bias towards the risk-return expectations that, in the current environment, characterizes bond investments, which represent the investment universe of the sub-fund Tibet.

2. Summary of the merger

(i) The merger shall become effective and final between the Merging Sub-Funds and the Receiving Sub-Fund and *vis-à-vis* third parties on the Effective Date.

(ii) On the Effective Date, all assets and liabilities of the Merging Sub-Funds will be transferred to the Receiving Sub-Fund. The Merging Sub-Funds will cease to exist as a result of the merger and thereby will be dissolved on the Effective Date without going into liquidation.

(iii) No general meeting of shareholders shall be convened in order to approve the merger and shareholders are not required to vote on the merger.

(iv) Shareholders of the Merging Entities who do not agree with the merger have the right to request, prior to **28 April 2017** for the Merging Sub-Funds and **05 May 2017** for Receiving Sub-Fund, the redemption of their shares, or the conversion of their shares in shares of the same or another share class of another sub-fund of the Fund not involved in the merger. No redemption or conversion charges (other than charges retained by the Merging Entities to meet disinvestment costs) will apply. Please see the section 6 (*Rights of shareholders in relation to the merger*) below.

(v) Shareholders holding shares of the Merging Sub-Funds on the Effective Date will automatically be issued shares of the Receiving Sub-Fund in exchange for their shares of the Merging Sub-Funds, in accordance with the relevant share exchange ratio and participate in the results of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section 6 (*Rights of shareholders of the Merging Entities in relation to the merger)* below.

(vi) Subscriptions, redemptions and/or conversions of shares of the Merging Entities will still be possible as indicated below.

(vii) Other procedural aspects of the merger are set out in section 7 (*Procedural aspects*) below.

(viii) The merger has been communicated to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") which does not have objections.

(ix) The timetable below summarises the key steps of the merger

Notice sent to shareholders	**28/03/2017**
Calculation of share exchange ratio	**05/05/2017**
Effective Date	**05/05/2017**

3. Impact of the merger on shareholders of the Merging and the Receiving Sub-Funds

3.1 Impact of the merger on the shareholders of the Merging Sub-Funds

For the shareholders of the Merging Sub-Funds, the merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Fund.

The merger will be binding on all the shareholders of the Merging Sub-Funds who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out below.

Shareholders who have accepted the merger will receive in exchange of the shares they hold in the Class I and Class R in the Merging Sub-Funds, shares in respectively the Class I and the Class R of the Receiving Sub-Fund.

	8a+ SICAV – Tibet	8a+ SICAV – K2	Receiving Sub-Fund
Class I	LU1146693772	LU1146688772	LU1492713414
Class R	LU0947468095	LU0715605621	LU1492713174

The entities in charge of the investment management of the Merging Sub-Funds will change.

	Merging Sub-Funds	Receiving Sub-Fund
Fund name	8a+ SICAV	
Legal form	Investment company with variable capital (SICAV) in the form of a public liability company (*société anonyme)*	

Management Company	8a+ Investimenti SGR	
Investment Manager	Lemanik Asset Management S.A.	8a+ Investimenti SGR
Sub-Investment Manager	Lemanik S.A.	
Investment Advisor		Advance SIM S.p.A.
Depositary	State Street Bank Luxembourg S.A.	
Auditor	PWC (Luxembourg)	
Distributors	8a+ Investimenti SGR	

Charges will change as follow:

	8a+ SICAV - K2	**8a+ SICAV - Tibet**	**Receiving Sub-Fund**
Portfolio management and distribution fee	2.15% - Class R 1% - Class I	1.5% - Class R 0.7% - Class I	2% - Class R[1] 0.9% - Class I[2]
Performance fees	15% - Class R 15% - Class I of the Outperformance Absolute High Watermark	10% - Class R 10% - Class I of the Outperformance Absolute High Watermark	20% - Class R 10% - Class I of the Outperformance Absolute High Watermark
Subscription fees	Class R: up to 2% Class I: none	Class R: up to 2% Class I: none	Class R: up to 2% Class I: none
Management Company, Central Administrator and Depositary Fees	In aggregate will not exceed 0,63% p.a.	In aggregate will not exceed 0,63% p.a.	In aggregate will not exceed 1% p.a.

No subscription fee will be levied by the Receiving Sub-Fund for the issue of shares to the shareholders of the Merging Sub-Funds.

To ease the merger, the Investment Manager / Management Company will realise the merging portfolios ahead of the merger so that the assets of the Merging Sub-Funds might comprise only cash and cash equivalent by the Effective Date. As a consequence, the Merging Sub-Funds might not be compliant with its investment objective, investment policy and investment restrictions as set out above during the month preceding the Effective Date. Similarly the Merging Sub-Funds' portfolio may no longer be diversified in accordance with UCITS risk diversification requirements during that period.

For the avoidance of doubt, the shareholders of the Merging Sub-Funds will bear the transactions costs related to the realisation of the portfolios. It is anticipated that costs related to the realisation of the portfolios will not exceed an estimated cost of 0.05%.

3.2 Impact of the merger on the shareholders of the Receiving Sub-Fund

For the shareholders of the Receiving Sub-Fund, the merger will not have any foreseeable impact, since the investment policy will not change and the risk level and market exposure will remain the same as before the merger.

The merger will be binding on all the shareholders of the Receiving Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares, free of charge, within the timeframe set out in section 7 below.

Accrued income

The volume of assets of the Receiving Sub-Fund is presumed to increase upon the transfer of the

[1] The Management Company will pay an advisory fee of 0.15% of the total net value of the Receiving Sub-Fund.
[2] The Management Company will pay an advisory fee of 0.15% of the total net value of the Receiving Sub-Fund.

Merging Sub-Funds' assets and liabilities to the Receiving Sub-Fund, which should receive a positive balance of net assets from the Merging Sub-Funds.

4. Characteristics of the Merging Entities

This section compares the key features of the Merging Sub-Funds to that of the Receiving Sub-Fund and highlights material differences, if any.

If you are a shareholder of the Tibet sub-fund we draw your attention to the **increase of the Synthetic risk and reward indicator (SRRI), this change may have an impact on the eligibility of the Receiving Sub-Fund for your investment**.
Shareholders of the Merging Sub-Funds should carefully read the description of the Receiving Sub-Fund in the Prospectus and in the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

4.1 Investment objective and policy

	8a+ SICAV - K2	8a+ SICAV - Tibet	Receiving Sub-Fund
Investment objective	The objective of this Sub-fund is to provide capital and income gain by investing in a diversified portfolio of international assets but primarily by investing in collective investment in transferable securities (UCITS) and Other UCIs, and debt instruments (Euro-bonds and government bonds).	The aim of the Sub-fund is to seek capital and revenue gains by applying a trend following strategy through direct or indirect investments in (a) bonds and similar debt instruments and (b) in money market instruments with duration of less than twelve (12) months.	The objective of this Sub-fund is to achieve a steady appreciation of the portfolio applying a 'return to the mean' strategy with predefined levels of stop loss and take profit.
Investment policy	The Sub-fund will pursue a dynamic investment strategy linked to market trends. The asset allocation will be determined from time to time, but will typically fall within	The Sub-fund will pursue a dynamic asset allocation policy in accordance with the situation on the different markets in which it operates. The asset allocation will be determined from time to time according to market conditions,	The Sub-fund pursues an investment strategy aimed at identifying potential trend reversals on a selected range of asset classes (stock indices, currency pairs, commodities and bond indices) by investing in financial instruments that better represent the underlying asset class. A mathematical algorithm identifies "excess" pattern conditions in terms of oversold or overbought which may determine a "return to the mean"; the algorithm also identifies entry levels on long or short positions on such asset classes, given a predefined level of profit-taking or stop-loss. The asset allocation will be determined from time to time, but will typically fall

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<td>the following limitations:

- at least 51% of the net assets invested in UCITS, Exchange Traded Funds (qualifying as UCITS) and Other UCIs (the latter in aggregate may not exceed 30% of the net assets of the Sub-fund);
- up to 49% of the net assets invested in debt instruments (Eurobonds and government bonds) and money market instruments (rated “Investment Grade”) as well as interim deposits and liquid assets;
- net exposure up to 30% (calculated through the commitment approach) of the net assets in listed derivatives (Futures and Options);
- Besides listed derivatives mentioned above, the Sub-fund may use OTC currency derivatives for hedging purposes and for efficient portfolio management;
- up to 10% of the net assets invested in Exchange Traded Commodities (ETC).
- The Sub-fund may enter into the above mentioned derivative contracts for investment and/or hedging purposes and/or for the purpose of efficient portfolio management. The total net exposure to markets deriving from these derivative contracts may not exceed 30% of the Net Asset Value of the Sub-fund.</td>
<td>but will typically fall within the following limitations:
- up to 100% of the net assets could be invested (either directly or via investments in UCITS, Exchange Traded Funds (qualifying as UCITS) and Other UCIs (max. 30% in aggregate of the net assets of the Sub-fund)) in debt instruments issued by corporate entities or by governments and regional entities of any geographical area or supranational organisations as well as in certificates of deposit, short-term notes and treasury notes (the “Instruments”); a maximum of 25% of the net assets may be (either directly or indirectly) invested in Instruments which qualify as convertible bonds;
- up to 100% of the net assets could be invested (either directly or via UCITS/Other UCIs) in money market instruments (debt obligations, etc.).

The Sub-fund may further invest up to 49% of the net assets in liquid assets, including bank deposits.
The Sub-fund may use - for investment and hedging purposes - the following financial derivative instruments (“FDIs”): a) interest rate futures (listed), b) currency derivatives and c) foreign exchange forward (OTC). The total use of FDIs by the Sub-fund is limited to 30% (calculated through the commitment approach) of the Sub-fund’s net assets.
The Sub-fund will not invest in Asset Backed Securities (“ABS”) or Mortgage Based Securities (“MBS”) or other structured products involving special purpose vehicles with the aim of grouping together on their books any series of claims on different debtors.</td>
<td>within the following limitations:
- up to 100% of the net assets may be invested in Exchange Traded Funds qualifying as UCITS;
- up to 10% of the net assets may be invested in Exchange Traded Commodities
- up to 30% (in aggregate) of the net assets could be invested in Other UCIs with investment policies consistent with the policy of the Sub-fund;
- up to 100% of the net assets may be invested in debt instruments (Eurobonds and government bonds) and/or money market instruments (rated “Investment Grade”);
- up to 10% of the net assets may be invested in non-listed transferable securities.

The Sub-fund may further invest up to 49% of the net assets in liquid assets, including bank deposits.
The Sub-fund may use - for investment and hedging purposes – only the following financial derivative instruments (“FDIs”): a) interest rate futures (listed), b) equity index future (listed) c) bond index future (listed) d) commodities future (listed) e) currency derivatives (listed) and f) foreign exchange forward (OTC). The total use of FDIs by the Sub-fund is limited to 50% (calculated through the commitment approach) of the Sub-fund’s net assets.</td>
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4.2 Profile of typical investor

8a+ SICAV - K2	8a+ SICAV - Tibet	Receiving Sub-Fund
The Sub-fund is suitable for investors with a medium risk profile who seek positive returns in the medium-long term with medium volatility.	The Sub-fund is suitable for investors with a low/medium risk profile who seek positive returns in the medium term.	The Sub-fund is suitable for investors with a medium risk profile who seek positive returns in the medium-long term.

4.3 Synthetic risk and reward indicator (SRRI)

8a+ SICAV - K2	8a+ SICAV - Tibet	Receiving Sub-Fund
4	3	4

4.4 Classes of shares and currency - features and characteristics

The Management Company has appointed an investment advisor for the Receiving Sub-Fund, namely **ADVANCE SIM SPA**, an Italian investment management and advisory company with registered office at Piazza Cavour 3, 20121 Milan (Italy), duly enrolled at the register of the investment management and advisory company authorised under Italian law (D.LGS. N. 58/98) and supervised by the Consob and Banca d'Italia. The investment management for the Merging Sub-Funds had been delegated to Lemanik Asset Management S.A. which in turn had delegated the effective management to Lemanik S.A.

There are no differences on the other characteristics between the Merging Sub-Funds and Receiving Sub-Fund.

The reference currency is the same for all the sub-funds and classes involved: the share classes I and R of all the Merging and Receiving Sub-Funds are all available only in EUR.

The net asset value days and calculation, the dealing cut-off time, the cut-off time for payments of subscriptions and redemptions, the risk factors and the financial year and dividend policy remain unchanged.

Each of the share classes I and R of the Merging and Receiving Sub-Funds has identical features in terms of distribution policy and minimum investment criteria. All the distributors who distribute the Merging Sub-Funds classes (I and R) distribute the same classes (I and R) of the Receiving Sub-Fund.

4.5 Treatment of accrued income and liabilities

The accrued income of the Merging Sub-Funds (if any) will be transferred to the Receiving Sub-Fund on the Effective Date and there will be no distribution of income to the shareholders of the Merging Entities as a result of the Merger.

Any additional liabilities accruing after 14:00 (CET) on the Effective Date will be borne by the Receiving Sub-Fund.

5. Criteria for valuation of assets and liabilities

For the purpose of calculating the share exchange ratio, the rules laid down in the Articles and the Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Sub-Funds.

6. Rights of shareholders of the Merging Entities in relation to the merger

Shareholders of the Merging Sub-Funds holding shares in the Merging Sub-Funds at the Effective Date will automatically be issued, in exchange for their shares in the Merging Sub-Funds, a number of shares of the corresponding share class of the Receiving Sub-Fund equivalent to the number of shares held in the relevant share class of the Merging Sub-Funds multiplied by the relevant share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of **05 May 2017**.

In case the application of the relevant share exchange ratio does not lead to the issuance of full shares, the shareholders of the Merging Sub-Funds will receive fractions of shares up to third decimal points within the Receiving Sub-Fund; no cash payment is contemplated as a result of the exchange of shares.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the merger.

Shareholders of the Merging Sub-Funds will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the Receiving Sub-Fund.

Shareholders of the Merging Entities not agreeing with the merger will be given the possibility to request the redemption or where possible, the conversion of their shares at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Entities to meet disinvestment costs) during 30 calendar days following the date of the present notice.

7. Procedural aspects

No shareholder vote is required in order to carry out the merger under article 32 of the Articles of Incorporation of the Fund. Shareholders of the Merging Sub-Funds not agreeing with the merger may request the redemption or conversion of their shares as stated under section 6 (*Rights of shareholders of the Merging Entities in* relation to the merger) above prior to **28 April 2017.**

7.1 Suspensions in dealings

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors of the Fund has decided that, unless previously agreed:

- Subscriptions for or conversions to shares of the Merging Sub-Funds will not be accepted or processed as of **28 April 2017**; and
- Subscriptions for or conversions to shares of the Receiving Sub-Fund will not be accepted or processed on **05 May 2017**; and
- Redemptions of shares from the Merging Sub-Funds will not be accepted, nor processed **during 28 April 2017** to **05 May 2017**, inclusive, being the four (4) business days used for the calculation of the exchange ratio; and
- Redemptions of shares from the Receiving Sub-Fund will not be accepted, nor processed on **05 May 2017**.

7.2 *Confirmation of merger*

Each shareholder in the Merging Sub-Funds will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Receiving Sub-Fund that they hold after the merger.

Each shareholder in the Receiving Sub-Fund will receive a notification confirming that the merger has been carried out.

7.3 Publications

The merger and its Effective Date shall be published in Luxembourg on the newspaper “Wort”, before the Effective Date. This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Merging Entities are distributed. In any case the publication will be done on the web-site of the SICAV (http://www.ottoapiusicav.eu/) and on the web-site of the Management Company (http://www.ottoapiu.it/).

7.4 Approval by competent authorities

The merger has been communicated to the CSSF which is the competent authority supervising the Fund in Luxembourg and did not have objections to the merger.

8. Costs of the merger

The Management Company will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger**.**

9. Taxation

The merger of the Merging Sub-Funds into the Receiving Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

10. Additional information

10.1 Merger reports

PricewaterhouseCoopers, Societe Cooperative, Luxembourg, the authorised auditor of the Fund in respect of the merger, will prepare reports on the merger which shall include a validation of the following items:

1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratio;
2) the calculation method for determining the share exchange ratio; and
3) the final share exchange ratio.

The merger report regarding items 1) to 3) above shall be made available at the registered office of the Fund on request and free of charge to the shareholders of the Merging Entities from **12 May 2017**.

10.2 Additional documents available

The following documents are available to the shareholders of the Merging Entities at the registered office of the Fund on request and free of charge as from 28 March 2017:

(a) the draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratio (the "**Draft Terms of the Merger**");

(b) a statement by the Depositary confirming that they have verified compliance of the Draft Terms of the Merger with the terms of the Law of 2010 and the Articles;

(c) the Prospectus; and

(d) the KIIDs of the Merging Sub-Funds and the Receiving Sub-Fund. The Board of Directors draws the attention of the shareholders of the Merging Sub-Funds to the importance of reading the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

Please contact your legal or financial adviser or the registered office of the Fund if you have questions regarding this matter.

Yours faithfully,

The Board of Directors