

Semi-Annual Report 2013

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Unaudited semi-annual report as of 30 June 2013

8a+ SICAV

8a+ SICAV - EIGER

8a+ SICAV - K2

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

Unaudited semi-annual report as of 30 June 2013

Table of contents	Page	ISIN
Board of Directors	2	
General Information	3	
8a+ SICAV	4	
8a+ SICAV - EIGER	5	R/ LU0715610621
8a+ SICAV - K2	10	R/ LU0715605621
Notes to the Financial Statements	14	

Board of Directors

Semi-Annual Report as of 30 June 2013
8a+ SICAV

Chairman

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

Directors

Richard Maria Seebacher (until 16 April 2013)
Cassa di Risparmio di Bolzano
Via Cassa di Risparmio n. 12
39100 Bolzano (Italy)

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

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

Sante Jannoni (until 1 July 2013)
TMF Compliance (Luxembourg) S.A.
11, B Bd Joseph II
L-1840 Luxembourg

Simon Kofler (since 16 April 2013)
8a+ Investimenti SGR
Piazza Monte Grappa n. 4
21100 Varese (Italy)

Registered Office

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

Promoter

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

Custodian and Paying Agent

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

Central Administration

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

Auditor

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

Investment Manager

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

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

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

Sale in Italy

Shares of this Company may be sold in this country.

The sales prospectus and 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

Semi-Annual Report as of 30 June 2013
8a+ SICAV

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

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

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

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

Consolidated Statement of Net Assets

	EUR
	30.6.2013
Assets	
Investments in securities, cost	69 090 321.76
Investments in securities, unrealized appreciation (depreciation)	-540 749.23
Total investments in securities (Note 1)	68 549 572.53
Cash at banks, deposits on demand and deposit accounts	5 470 281.80
Other liquid assets (Margins)	533 364.18
Receivable on securities sales (Note 1)	8 309 269.83
Receivable on subscriptions	1 249 842.86
Other receivables	5 577.22
Formation expenses, net	86 419.80
Unrealized gain (loss) on financial futures (Note 1)	-28 593.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3.27
Total Assets	84 175 731.18
Liabilities	
Bank overdraft	-421 506.41
Other short-term liabilities (Margins)	-116 375.48
Payable on securities purchases (Note 1)	-6 182 647.25
Payable on redemptions	-154 536.77
Provisions for Administration fee (Note 1)	-22 123.72
Provisions for management fee (Note 2)	-122 410.37
Provisions for formation expenses	-14 336.60
Provisions for custodian bank fees	-7 948.27
Provisions for taxe d'abonnement (Note 4)	-1 819.72
Provisions for government fees	-8 713.88
Provisions for other commissions and fees	-41 197.34
Total provisions	-218 549.90
Total Liabilities	-7 093 615.81
Net assets at the end of the period	77 082 115.37

Consolidated Statement of Operations

	EUR
	1.1.2013-30.6.2013
Income	
Interest on liquid assets	8.89
Dividends	77 198.23
Total income	77 207.12
Expenses	
Administration fee (Note 1)	-31 495.05
Management fee (Note 2)	-532 953.56
Performance fee (Note 3)	-379 372.79
Custodian bank fees	-13 940.59
Taxe d'abonnement (Note 4)	-3 695.93
Government fees	-12 855.92
Amortization of formation expenses	-9 904.78
Other commissions and fees	-116 332.93
Interest on cash liquidity and bank overdraft	-40.27
Total expenses	-1 100 591.82
Net income (loss) on investments	-1 023 384.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 296 133.43
Realized gain (loss) on financial futures	220 859.54
Realized gain (loss) on forward foreign exchange contracts	3 265.35
Total realized gain (loss) on investments	1 520 258.32
Realized gain (loss) on foreign exchange	-100 421.05
Total realized gain (loss)	1 419 837.27
Net realized gain (loss) of the period	396 452.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 145 458.18
Unrealized appreciation (depreciation) on financial futures	-89 410.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 040.99
Total changes in unrealized appreciation (depreciation)	-1 235 909.35
Net increase (decrease) in net assets as a result of operations	-839 456.78

Key figures

	ISIN	30.6.2013	31.12.2012
Net assets in EUR		6 634 461.20	5 711 199.74
Class R¹	LU0715610621		
Shares outstanding		64 387,0650	56 181,6410
Net asset value per share in EUR		103.04	101.66

¹ Initial subscription: 3.10.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	29.39
France	17.71
Netherlands	11.40
Spain	5.01
Belgium	4.86
Switzerland	4.80
United Kingdom	4.80
Italy	4.69
Total	82.66

Economic Breakdown as a % of net assets	
Banks & credit institutions	11.83
Building industry & materials	11.76
Petroleum	9.82
Insurance	9.49
Tobacco & alcohol	6.49
Healthcare & social services	5.61
Pharmaceuticals, cosmetics & medical products	5.16
Mining, coal & steel	5.01
Energy & water supply	4.99
Chemicals	4.86
Internet, software & IT services	4.66
Telecommunications	2.98
Total	82.66

Statement of Net Assets

	EUR
Assets	30.6.2013
Investments in securities, cost	5 602 120.26
Investments in securities, unrealized appreciation (depreciation)	-117 724.47
Total investments in securities (Note 1)	5 484 395.79
Cash at banks, deposits on demand and deposit accounts	710 905.19
Receivable on securities sales (Note 1)	995 385.80
Other receivables	5 577.22
Formation expenses, net	43 209.90
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3.27
Total Assets	7 239 470.63
Liabilities	
Payable on securities purchases (Note 1)	-570 847.04
Provisions for Administration fee (Note 1)	-8 490.19
Provisions for management fee (Note 2)	-10 758.71
Provisions for formation expenses	-7 168.29
Provisions for custodian bank fees	-2 438.36
Provisions for taxe d'abonnement (Note 4)	-811.08
Provisions for government fees	-1 656.92
Provisions for other commissions and fees	-2 838.84
Total provisions	-34 162.39
Total Liabilities	-605 009.43
Net assets at the end of the period	6 634 461.20

Statement of Operations

	EUR
Income	1.1.2013-30.6.2013
Interest on liquid assets	3.39
Dividends	77 198.23
Total income	77 201.62
Expenses	
Administration fee (Note 1)	-12 192.99
Management fee (Note 2)	-65 898.01
Performance fee (Note 3)	-4 887.59
Custodian bank fees	-4 870.34
Taxe d'abonnement (Note 4)	-1 707.72
Government fees	-2 599.11
Amortization of formation expenses	-4 952.39
Other commissions and fees	-17 687.26
Interest on cash liquidity and bank overdraft	-20.15
Total expenses	-114 815.56
Net income (loss) on investments	-37 613.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	326 486.22
Realized gain (loss) on forward foreign exchange contracts	3 265.35
Total realized gain (loss) on investments	329 751.57
Realized gain (loss) on foreign exchange	-4 155.13
Total realized gain (loss)	325 596.44
Net realized gain (loss) of the period	287 982.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-289 861.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 040.99
Total changes in unrealized appreciation (depreciation)	-290 902.52
Net increase (decrease) in net assets as a result of operations	-2 920.02

Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	5 711 199.74
Subscriptions	5 969 241.37
Redemptions	-5 043 059.89
Total net subscriptions (redemptions)	926 181.48
Net income (loss) on investments	-37 613.94
Total realized gain (loss)	325 596.44
Total changes in unrealized appreciation (depreciation)	-290 902.52
Net increase (decrease) in net assets as a result of operations	-2 920.02
Net assets at the end of the period	6 634 461.20

Changes in the Number of Shares outstanding

	1.1.2013-30.6.2013
Class	R
Number of shares outstanding at the beginning of the period	56 181.6410
Number of shares issued	54 759.9590
Number of shares redeemed	-46 554.5350
Number of shares outstanding at the end of the period	64 387.0650

Statement of Investments in Securities and other Net Assets as of 30 June 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR SOLVAY SA NPV	3 200.00	322 240.00	4.86
Total Belgium		322 240.00	4.86
France			
EUR ALCATEL-LUCENT EUR2	141 000.00	197 823.00	2.98
EUR GDF SUEZ EUR1	22 000.00	330 990.00	4.99
EUR SANOFI EUR2	4 300.00	342 366.00	5.16
EUR SOC GENERALE EUR1.25	11 500.00	303 600.00	4.58
Total France		1 174 779.00	17.71
Germany			
EUR BILFINGER NPV	6 500.00	459 875.00	6.93
EUR HEIDELBERGCEMENT NPV	6 200.00	320 354.00	4.83
EUR RHOEN-KLINIKUM AG ORD NPV	21 000.00	372 120.00	5.61
EUR SAP AG ORD NPV	5 500.00	309 430.00	4.66
EUR THYSSENKRUPP AG NPV	22 000.00	332 090.00	5.01
Total Germany		1 793 869.00	27.04
Italy			
EUR FONDIARIA-SAI NPV	220 000.00	311 080.00	4.69
Total Italy		311 080.00	4.69
Netherlands			
EUR HEINEKEN NV EUR1.60	8 800.00	430 760.00	6.49
Total Netherlands		430 760.00	6.49
Spain			
EUR REPSOL SA EUR1	20 000.00	324 200.00	4.88
Total Spain		324 200.00	4.88
United Kingdom			
GBP BP ORD USD0.25	60 000.00	318 718.78	4.80
Total United Kingdom		318 718.78	4.80
Total Bearer shares		4 675 646.78	70.47
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	46 500.00	325 500.00	4.91
Total Netherlands		325 500.00	4.91
Total Other shares		325 500.00	4.91
Registered shares			
Germany			
EUR DEUTSCHE BANK AG NPV(REGD)	4 850.00	155 951.75	2.35
Total Germany		155 951.75	2.35
Switzerland			
CHF ZURICH INSURANCE GRP CHF0.10	1 600.00	318 737.26	4.80
Total Switzerland		318 737.26	4.80
Total Registered shares		474 689.01	7.15
Rights			
Spain			
EUR REPSOL SA RIGHTS (STOCK DIVIDEND) 04.07.13	20 000.00	8 560.00	0.13
Total Spain		8 560.00	0.13
Total Rights		8 560.00	0.13
Total Transferable securities and money market instruments listed on an official stock exchange		5 484 395.79	82.66
Total investments in securities		5 484 395.79	82.66

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR	324 070.32	CHF 400 000.00 17.7.2013	-1 196.67 -0.02
EUR	281 244.51	GBP 240 000.00 17.7.2013	1 258.27 0.02
CHF	50 000.00	EUR 40 723.24 17.7.2013	-64.87 0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-3.27 0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets			710 905.19 10.72
Other assets and liabilities			439 163.49 6.62
Total net assets			6 634 461.20 100.00

Key figures

	ISIN	30.6.2013	31.12.2012
Net assets in EUR		70 447 654.17	26 641 447.13
Class R¹	LU0715605621		
Shares outstanding		693 455,0920	263 649,7640
Net asset value per share in EUR		101.59	101.05

¹ Initial subscription: 25.9.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	88.29
Ireland	1.23
Total	89.52

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	89.52
Total	89.52

Statement of Net Assets

	EUR
Assets	30.6.2013
Investments in securities, cost	63 488 201.50
Investments in securities, unrealized appreciation (depreciation)	-423 024.76
Total investments in securities (Note 1)	63 065 176.74
Cash at banks, deposits on demand and deposit accounts	4 759 376.61
Other liquid assets (Margins)	533 364.18
Receivable on securities sales (Note 1)	7 313 884.03
Receivable on subscriptions	1 249 842.86
Formation expenses, net	43 209.90
Unrealized gain (loss) on financial futures (Note 1)	-28 593.77
Total Assets	76 936 260.55
Liabilities	
Bank overdraft	-421 506.41
Other short-term liabilities (Margins)	-116 375.48
Payable on securities purchases (Note 1)	-5 611 800.21
Payable on redemptions	-154 536.77
Provisions for Administration fee (Note 1)	-13 633.53
Provisions for management fee (Note 2)	-111 651.66
Provisions for formation expenses	-7 168.31
Provisions for custodian bank fees	-5 509.91
Provisions for taxe d'abonnement (Note 4)	-1 008.64
Provisions for government fees	-7 056.96
Provisions for other commissions and fees	-38 358.50
Total provisions	-184 387.51
Total Liabilities	-6 488 606.38
Net assets at the end of the period	70 447 654.17

Statement of Operations

	EUR
Income	1.1.2013-30.6.2013
Interest on liquid assets	5.50
Total income	5.50
Expenses	
Administration fee (Note 1)	-19 302.06
Management fee (Note 2)	-467 055.55
Performance fee (Note 3)	-374 485.20
Custodian bank fees	-9 070.25
Taxe d'abonnement (Note 4)	-1 988.21
Government fees	-10 256.81
Amortization of formation expenses	-4 952.39
Other commissions and fees	-98 645.67
Interest on cash liquidity and bank overdraft	-20.12
Total expenses	-985 776.26
Net income (loss) on investments	-985 770.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	969 647.21
Realized gain (loss) on financial futures	220 859.54
Total realized gain (loss) on investments	1 190 506.75
Realized gain (loss) on foreign exchange	-96 265.92
Total realized gain (loss)	1 094 240.83
Net realized gain (loss) of the period	108 470.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-855 596.65
Unrealized appreciation (depreciation) on financial futures	-89 410.18
Total changes in unrealized appreciation (depreciation)	-945 006.83
Net increase (decrease) in net assets as a result of operations	-836 536.76

Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	26 641 447.13
Subscriptions	47 156 359.24
Redemptions	-2 513 615.44
Total net subscriptions (redemptions)	44 642 743.80
Net income (loss) on investments	-985 770.76
Total realized gain (loss)	1 094 240.83
Total changes in unrealized appreciation (depreciation)	-945 006.83
Net increase (decrease) in net assets as a result of operations	-836 536.76
Net assets at the end of the period	70 447 654.17

Changes in the Number of Shares outstanding

	1.1.2013-30.6.2013
Class	R
Number of shares outstanding at the beginning of the period	263 649.7640
Number of shares issued	454 029.6630
Number of shares redeemed	-24 224.3350
Number of shares outstanding at the end of the period	693 455.0920

Statement of Investments in Securities and other Net Assets as of 30 June 2013

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

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

Investment certificates, open end

Ireland

USD	LEGG MASON GLBL FNDS PLC-CLEARBRIDGE US AGGRESSIVE GRWTH FND	7 139.79	868 353.58	1.23
Total Ireland			868 353.58	1.23

Luxembourg

USD	ABERDEEN GLOBAL SICAV - EMERGING MARKETS SMALL COMP FUND-I2	96 954.07	1 464 913.83	2.08
EUR	ABERDEEN LIQUIDITY FUND LUX - EURO FUND-I/2 CAP	9 979.71	12 178 329.93	17.29
EUR	BL SICAV - EMERGING MARKETS-B	11 078.48	1 549 325.43	2.20
EUR	CARMIGNAC PORTFOLIO SICAV - EMERGING DISCOVERY-A	1 378.00	1 486 517.50	2.11
EUR	HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FD-I2-CAP	46 722.00	1 288 125.54	1.83
EUR	INVESCO EURO CORPORATE BOND FUND-C CAP	177 841.00	2 822 656.78	4.01
EUR	MORGAN STANLEY SICAV - EURO LIQUIDITY FUND ZC	329 841.00	8 498 914.09	12.06
EUR	PICTET SICAV - EUR SOVEREIGN LIQUIDITY-I	111 344.54	11 500 777.54	16.32
USD	PICTET SICAV - USD SOVEREIGN LIQUIDITY-I	91 627.90	7 218 292.08	10.25
EUR	PICTET SICAV - PREMIUM BRANDS CAP I EUR	7 451.88	934 689.31	1.33
EUR	THREADNEEDLE (LUX) - PAN EUROPEAN SMALLER COS CAP OPPORT-IE	54 938.13	1 254 237.51	1.78
EUR	UBS (LUX) MONEY MARKET FUND - EUR Q-ACC	114 025.50	12 000 043.62	17.03
Total Luxembourg			62 196 823.16	88.29

Total Investment certificates, open end			63 065 176.74	89.52
--	--	--	----------------------	--------------

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			63 065 176.74	89.52
--	--	--	----------------------	--------------

Total investments in securities			63 065 176.74	89.52
--	--	--	----------------------	--------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 16.09.13	108.00	-245 759.13	-0.35
Total Financial Futures on currencies			-245 759.13	-0.35

Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.09.13	-128.00	168 865.36	0.24
EUR	DJ EURO STOXX 50 INDEX FUTURE 20.09.13	-46.00	48 300.00	0.07
Total Financial Futures on Indices			217 165.36	0.31

Total Derivative instruments listed on an official stock exchange			-28 593.77	-0.04
--	--	--	-------------------	--------------

Total Derivative instruments			-28 593.77	-0.04
-------------------------------------	--	--	-------------------	--------------

Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 292 740.79	7.51
---	--	--	---------------------	-------------

Bank overdraft and other short-term liabilities			-537 881.89	-0.76
--	--	--	--------------------	--------------

Other assets and liabilities			2 656 212.30	3.77
-------------------------------------	--	--	---------------------	-------------

Total net assets			70 447 654.17	100.00
-------------------------	--	--	----------------------	---------------

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2013
8a+ SICAV

Note 1 – Significant accounting policies

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

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

a) Calculation of the net asset value

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

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

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

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

The assets of the different subfunds shall include the following:

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

The value of these assets shall be determined as follows:

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

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

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

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

The liabilities of the Fund shall include:

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

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

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

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

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

Note 2 – Investment Management fees

SUBFUND EIGER

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

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

SUBFUND K2

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

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

Note 3 – Performance Fee

SUBFUND EIGER

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

The Performance Fee is levied only in case:

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

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

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

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

Should the Hurdle Rate reach or exceed 20% (-20%), the Relative HWM (and the Hurdle Rate) would be reset to zero on the following day. The day the Relative HWM is reset to zero will become the Relative HWM Initial Date. In case the Hurdle Rate's reset is

caused by the Hurdle Rate exceeding -20%, no performance fee will apply until the subfund will reach a +20% Relative High Watermark again.

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

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

SUBFUND K2

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

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

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

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

Note 4 – Taxe d'abonnement

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

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

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2013 can be summarised as follows:

8a+ SICAV	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
- K2	13 525 445.24 EUR	- EUR

8a+ SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
- K2	- EUR	5 778 443.33 EUR

