

Semi-Annual Report 2014

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Unaudited semi-annual report as of 30 June 2014

8a+ SICAV

8a+ SICAV - EIGER

8a+ SICAV - K2

8a+ SICAV - Tibet

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Unaudited semi-annual report as of 30 June 2014

Table of contents	Page	ISIN
Management and Administration	2	
General Information	3	
8a+ SICAV	4	
8a+ SICAV - EIGER	6	R/ LU0715610621
8a+ SICAV - K2	10	R/ LU0715605621
8a+ SICAV - Tibet	15	R/ LU0947468095
Notes to the Financial Statements	19	

Management and Administration

Semi-Annual Report as of 30 June 2014
8a+ SICAV

Management Company (since 28 April 2014)

8a+ Investment SGR
Piazza Monte Grappa n. 4
21100 Varese (Italy)

Chairman

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

Directors

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)

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

Carlo Montagna
Independent Director - The Directors' Office
19, rue de Bitbourg
L-1273 Luxembourg-Hamm

Registered Office

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

Promoter

Cassa di Risparmio di Bolzano
(until 28 February 2014)
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
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

Semi-Annual Report as of 30 June 2014
8a+ SICAV

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

The Company 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 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.

Since 28 February 2014, the Company appointed 8a+ Investment SGR as management company.

The Articles 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.

Consolidated Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	132 573 552.90
Investments in securities, unrealized appreciation (depreciation)	5 785 297.40
Total investments in securities (Note 1)	138 358 850.30
Cash at banks, deposits on demand and deposit accounts	12 368 594.79
Other liquid assets (Margins)	922 479.53
Receivable on securities sales (Note 1)	7 624 734.25
Receivable on subscriptions	559 065.39
Receivable on dividends	9 548.00
Other receivables	28 794.03
Formation expenses, net	107 843.52
Unrealized gain (loss) on financial futures (Note 1)	508 570.73
Total Assets	160 488 480.54
Liabilities	
Other short-term liabilities (Margins)	-383 411.85
Payable on securities purchases (Note 1)	-12 596 872.68
Payable on redemptions	-177 692.87
Provisions for Administration fee (Note 1)	-48 775.32
Provisions for portfolio management and distribution fee (Note 2)	-233 150.44
Provisions for performance fee (Note 3)	-156 379.92
Provisions for formation expenses	-38 506.25
Provisions for custodian bank fees	-14 794.69
Provisions for taxe d'abonnement (Note 4)	-4 030.65
Provisions for Government fees	-11 955.36
Provisions for other commissions and fees	-100 917.36
Total provisions	-608 509.99
Total Liabilities	-13 766 487.39
Net assets at the end of the period	146 721 993.15

Consolidated Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on liquid assets	105.61
Dividends	200 383.45
Other income	48 593.24
Total income	249 082.30
Expenses	
Administration fee (Note 1)	-61 837.46
Portfolio management and distribution fee (Note 2)	-1 325 533.50
Performance fee (Note 3)	-329 713.58
Custodian bank fees	-28 842.96
Taxe d'abonnement (Note 4)	-8 656.93
Government fees	-7 686.52
Amortization of formation expenses	-13 985.79
Other commissions and fees	-202 483.01
Interest on cash liquidity and bank overdraft	-355.77
Total expenses	-1 979 095.52
Net income (loss) on investments	-1 730 013.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 518 047.34
Realized gain (loss) on financial futures	-508 564.41
Realized gain (loss) on forward foreign exchange contracts	4 354.82
Total realized gain (loss) on investments	3 013 837.75
Realized gain (loss) on foreign exchange	27 151.58
Total realized gain (loss)	3 040 989.33
Net realized gain (loss) of the period	1 310 976.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 762 667.10
Unrealized appreciation (depreciation) on financial futures	422 110.78
Total changes in unrealized appreciation (depreciation)	2 184 777.88
Net increase (decrease) in net assets as a result of operations	3 495 753.99

Key figures

	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in EUR		9 397 947.94	3 821 371.07	5 711 199.74
Class R	LU0715610621			
Shares outstanding		73 703.1450	31 365.6320	56 181.6410
Net asset value per share in EUR		127.51	121.83	101.66

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	33.39
Italy	24.32
France	23.78
Belgium	4.91
Spain	4.82
Total	91.22

Economic Breakdown as a % of net assets	
Banks & credit institutions	24.18
Traffic & transportation	9.71
Chemicals	9.71
Building industry & materials	9.60
Insurance	6.60
Energy & water supply	4.97
Tobacco & alcohol	4.91
Mining, coal & steel	4.87
Petroleum	4.82
Pharmaceuticals, cosmetics & medical products	4.79
Telecommunications	4.66
Internet, software & IT services	2.40
Total	91.22

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	8 646 654.62
Investments in securities, unrealized appreciation (depreciation)	-73 962.22
Total investments in securities (Note 1)	8 572 692.40
Cash at banks, deposits on demand and deposit accounts	3 091 410.71
Receivable on securities sales (Note 1)	736 523.50
Receivable on subscriptions	69 236.49
Receivable on dividends	9 548.00
Other receivables	12 179.96
Formation expenses, net	35 986.55
Total Assets	12 527 577.61
Liabilities	
Payable on securities purchases (Note 1)	-3 067 335.20
Payable on redemptions	-2 470.60
Provisions for Administration fee (Note 1)	-16 120.31
Provisions for portfolio management and distribution fee (Note 2)	-14 111.54
Provisions for formation expenses	-10 857.48
Provisions for custodian bank fees	-3 116.44
Provisions for taxe d'abonnement (Note 4)	-1 174.76
Provisions for Government fees	-2 824.90
Provisions for other commissions and fees	-11 618.44
Total provisions	-59 823.87
Total Liabilities	-3 129 629.67
Net assets at the end of the period	9 397 947.94

Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on liquid assets	6.56
Dividends	200 383.45
Total income	200 390.01
Expenses	
Administration fee (Note 1)	-17 356.37
Portfolio management and distribution fee (Note 2)	-88 489.09
Custodian bank fees	-6 198.63
Taxe d'abonnement (Note 4)	-2 362.75
Government fees	-1 111.91
Amortization of formation expenses	-4 661.93
Other commissions and fees	-24 413.97
Interest on cash liquidity and bank overdraft	-6.66
Total expenses	-144 601.31
Net income (loss) on investments	55 788.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	506 585.15
Realized gain (loss) on financial futures	1 030.00
Realized gain (loss) on forward foreign exchange contracts	4 354.82
Total realized gain (loss) on investments	511 969.97
Realized gain (loss) on foreign exchange	-1 197.23
Total realized gain (loss)	510 772.74
Net realized gain (loss) of the period	566 561.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-231 062.36
Total changes in unrealized appreciation (depreciation)	-231 062.36
Net increase (decrease) in net assets as a result of operations	335 499.08

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	3 821 371.07
Subscriptions	10 850 130.83
Redemptions	-5 609 053.04
Total net subscriptions (redemptions)	5 241 077.79
Net income (loss) on investments	55 788.70
Total realized gain (loss)	510 772.74
Total changes in unrealized appreciation (depreciation)	-231 062.36
Net increase (decrease) in net assets as a result of operations	335 499.08
Net assets at the end of the period	9 397 947.94

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	R
Number of shares outstanding at the beginning of the period	31 365.6320
Number of shares issued	85 352.2480
Number of shares redeemed	-43 014.7350
Number of shares outstanding at the end of the period	73 703.1450

Statement of Investments in Securities and other Net Assets as of 30 June 2014

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 ANHEUSER-BUSCH INB NPV	5 500.00	461 450.00	4.91
Total Belgium		461 450.00	4.91
France			
EUR BNP PARIBAS EUR2	9 300.00	460 768.50	4.90
EUR CIE DE ST-GOBAIN EUR4	11 000.00	453 255.00	4.82
EUR CREDIT AGRICOLE SA EUR3	42 000.00	432 600.00	4.61
EUR ORANGE EUR4	38 000.00	437 950.00	4.66
EUR SANOFI EUR2	5 800.00	449 964.00	4.79
Total France		2 234 537.50	23.78
Germany			
EUR LANXESS AG NPV	9 300.00	458 443.50	4.88
EUR SAP AG ORD NPV	4 000.00	225 600.00	2.40
EUR THYSSENKRUPP AG NPV	21 500.00	457 735.00	4.87
Total Germany		1 141 778.50	12.15
Italy			
EUR ATLANTIA SPA EUR1	22 000.00	458 040.00	4.87
EUR BCA CARIGE SPA EUR1	1 200 000.00	196 800.00	2.09
EUR BCA MPS NPV (POST REVERSE SPLIT)	308 160.00	436 046.40	4.64
EUR BCA POP DI MILANO NPV	450 000.00	294 750.00	3.14
EUR INTESA SANPAOLO	200 000.00	451 200.00	4.80
EUR SALINI IMPREGILO SPA NPV	125 000.00	448 750.00	4.78
Total Italy		2 285 586.40	24.32
Spain			
EUR REPSOL SA EUR1	23 500.00	452 610.00	4.81
Total Spain		452 610.00	4.81
Total Bearer shares		6 575 962.40	69.97
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	5 100.00	620 670.00	6.61
EUR BAYER AG NPV (REGD)	4 400.00	453 860.00	4.83
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	29 000.00	454 720.00	4.84
EUR E.ON SE NPV	31 000.00	467 480.00	4.97
Total Germany		1 996 730.00	21.25
Total Registered shares		1 996 730.00	21.25
Total Transferable securities and money market instruments listed on an official stock exchange		8 572 692.40	91.22
Total investments in securities		8 572 692.40	91.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 091 410.71	32.89
Other assets and liabilities		-2 266 155.17	-24.11
Total net assets		9 397 947.94	100.00

Key figures

	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in EUR		103 821 768.13	97 424 661.09	26 641 447.13
Class R	LU0715605621			
Shares outstanding		963 528.4380	926 896.4780	263 649.7640
Net asset value per share in EUR		107.75	105.11	101.05

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	83.27
Ireland	11.13
Total	94.40

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	94.40
Total	94.40

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	93 029 998.58
Investments in securities, unrealized appreciation (depreciation)	4 974 566.44
Total investments in securities (Note 1)	98 004 565.02
Cash at banks, deposits on demand and deposit accounts	2 949 461.18
Other liquid assets (Margins)	868 431.40
Receivable on securities sales (Note 1)	6 888 210.75
Receivable on subscriptions	225 369.88
Other receivables	14 227.58
Formation expenses, net	35 986.53
Unrealized gain (loss) on financial futures (Note 1)	470 613.79
Total Assets	109 456 866.13
Liabilities	
Other short-term liabilities (Margins)	-362 007.15
Payable on securities purchases (Note 1)	-4 723 013.97
Payable on redemptions	-106 345.89
Provisions for Administration fee (Note 1)	-23 819.19
Provisions for portfolio management and distribution fee (Note 2)	-188 084.37
Provisions for performance fee (Note 3)	-148 185.44
Provisions for formation expenses	-10 857.48
Provisions for custodian bank fees	-8 908.79
Provisions for taxe d'abonnement (Note 4)	-2 171.26
Provisions for Government fees	-7 837.00
Provisions for other commissions and fees	-53 867.46
Total provisions	-443 730.99
Total Liabilities	-5 635 098.00
Net assets at the end of the period	103 821 768.13

Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on liquid assets	83.61
Other income	43 290.35
Total income	43 373.96
Expenses	
Administration fee (Note 1)	-32 083.62
Portfolio management and distribution fee (Note 2)	-1 069 391.13
Performance fee (Note 3)	-243 099.37
Custodian bank fees	-17 334.36
Taxe d'abonnement (Note 4)	-4 880.68
Government fees	-4 910.79
Amortization of formation expenses	-4 661.93
Other commissions and fees	-134 077.38
Interest on cash liquidity and bank overdraft	-236.51
Total expenses	-1 510 675.77
Net income (loss) on investments	-1 467 301.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 555 033.31
Realized gain (loss) on financial futures	-462 129.12
Total realized gain (loss) on investments	2 092 904.19
Realized gain (loss) on foreign exchange	7 852.34
Total realized gain (loss)	2 100 756.53
Net realized gain (loss) of the period	633 454.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 344 561.40
Unrealized appreciation (depreciation) on financial futures	396 155.36
Total changes in unrealized appreciation (depreciation)	1 740 716.76
Net increase (decrease) in net assets as a result of operations	2 374 171.48

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	97 424 661.09
Subscriptions	29 593 137.48
Redemptions	-25 570 201.92
Total net subscriptions (redemptions)	4 022 935.56
Net income (loss) on investments	-1 467 301.81
Total realized gain (loss)	2 100 756.53
Total changes in unrealized appreciation (depreciation)	1 740 716.76
Net increase (decrease) in net assets as a result of operations	2 374 171.48
Net assets at the end of the period	103 821 768.13

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	R
Number of shares outstanding at the beginning of the period	926 896 4780
Number of shares issued	277 928 6820
Number of shares redeemed	-241 296 7220
Number of shares outstanding at the end of the period	963 528 4380

Statement of Investments in Securities and other Net Assets as of 30 June 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

Investment certificates, open end

Ireland

EUR	INVESCO EMERGING MARKETS BOND FD-C-EUR HDGD-CAP	142 202.00	4 641 473.28	4.47
USD	INVESCO PACIFIC EQUITY FUND-C	74 881.00	3 078 043.08	2.97
USD	LEGG MASON GLBL FNDS PLC-CLEARBRIDGE US AGGRESSIVE GRWTH FND	25 135.00	3 832 988.82	3.69
Total Ireland			11 552 505.18	11.13

Luxembourg

EUR	AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP-US CORP-I-CAP	39 346.00	4 432 720.36	4.27
EUR	AXA WORLD FUNDS - US HIGH YIELD BONDS-I EUR HDG-CAP	15 099.00	3 068 116.80	2.95
EUR	BL SICAV - EMERGING MARKETS-B	17 272.00	2 500 640.16	2.41
EUR	DEXIA EQUITIES L SICAV-DEXIA EQUITIES L AUSTRALIA-I-CAP-EUR	19 003.00	2 935 583.44	2.83
EUR	EURIZON EASYFUND FCP - EQUITY CONSUMER STAPLES LTE-ZH	7 665.00	1 716 116.85	1.65
EUR	EURIZON EASYFUND FCP-EQUITY FINANCIAL LTE-UNITS ZH/EUR	24 554.00	1 647 327.86	1.59
EUR	FRANKLIN TEMPLETON INVESTMENT FDS-FRANKLIN MENA-EUR I-ACC	194 496.00	1 056 113.28	1.02
EUR	GARTMORE SICAV - PAN EUROPEAN SMALLER COMPANIES FUND-I EUR	247 514.00	1 371 351.32	1.32
EUR	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FD-I2-CAP	61 431.00	2 014 936.80	1.94
EUR	HENDERSON HORIZON EURO CORPORATE BOND FUND I2-CAP	30 976.00	4 567 411.20	4.40
EUR	HENDERSON HORIZON FUND SICAV - PAN EUROPEAN EQUITY FUND-I2	47 112.00	1 190 520.24	1.15
USD	HENDERSON HORIZON FUND SICAV - GLOBAL PROPERTY EQTY-I2-CAP	146 782.00	2 077 665.09	2.00
EUR	ING (L) SICAV - ING (L) INVEST INDUSTRIALS-I-CAP-EUR	2 916.00	1 543 817.88	1.49
EUR	JPMORGAN FUNDS - GLOBAL CREDIT BOND FUND-A EUR HEDGED	280 576.00	2 746 839.04	2.65
USD	JPMORGAN FUNDS SICAV - EMERGING MARKETS SMALL CAP FUND-B USD	263 876.00	2 624 979.82	2.53
USD	JPMORGAN FUNDS SICAV - GLOBAL HEALTHCARE FUND B USD	10 535.98	2 130 820.48	2.05
USD	MAN UMBRELLA SICAV - MAN CONVERTIBLES AMERICA-MUS I189-CAP	39 164.00	3 143 360.45	3.03
EUR	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL HIGH YIELD B-AH-CAP	141 014.00	4 692 945.92	4.52
USD	MORGAN STANLEY INVT FDS SICAV-LATIN AMERICAN EQUITY FD-Z-CAP	69 376.00	2 558 371.43	2.46
EUR	PICTET SICAV - EASTERN EUROPE -I EUR	4 206.00	1 521 814.92	1.47
EUR	PICTET SICAV - EUR HIGH YIELD-I	18 364.00	4 485 407.00	4.32
EUR	PICTET SICAV - GLOBAL EMERGING DEBT-HI EUR-CAP	18 383.00	4 550 711.65	4.38
USD	PICTET SICAV - PACIFIC EX JAPAN INDEX-I USD-CAPITALISATION	10 571.00	3 009 509.62	2.90
EUR	PICTET SICAV - SMALL CAP EUROPE-I EUR	1 427.00	1 304 591.94	1.26
EUR	PICTET SICAV- PREMIUM BRANDS CAP I EUR	9 693.00	1 351 882.71	1.30
EUR	PICTET SICAV-GENERIC-S EUR	8 755.00	1 566 619.70	1.51
EUR	PICTET SICAV-TIMBER-I EUR	11 548.00	1 321 784.08	1.27
USD	SCHRODER INTERNATIONAL SELECTION FD-ASIA PAC PROP SEC-C-CAP	15 155.00	1 814 194.57	1.75
EUR	THREADNEEDLE (LUX) - PAN EUROPEAN SMALLER COS CAP OPPORT-IE	106 890.00	2 985 437.70	2.87
EUR	UBS (LUX) BOND FUND - CONVERT EUROPE BP	21 943.00	3 581 097.60	3.45
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL Q-ACC	25 807.00	4 034 666.38	3.89
USD	UBS (LUX) EQUITY FUND - ASIA OPPORTUNITY P-ACC	4 840.00	2 526 457.73	2.43
USD	UBS (LUX) EQUITY FUND - INFRASTRUCTURE USD P-ACC	17 710.00	1 902 225.91	1.83
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-Q-ACC	20 553.00	2 476 019.91	2.38
Total Luxembourg			86 452 059.84	83.27

Total Investment certificates, open end

98 004 565.02 94.40

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

98 004 565.02 94.40

Total investments in securities

98 004 565.02 94.40

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 15.09.14	231.00	311 251.51	0.30
Total Financial Futures on currencies			311 251.51	0.30

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
USD S&P500 EMINI FUTURE 19.09.14	58.00	52 028.63	0.05
JPY TOPIX INDEX FUTURE 11.09.14	35.00	76 999.54	0.07
USD NASDAQ 100 E-MINI FUTURE 19.09.14	33.00	36 635.87	0.03
USD NIKKEI 225 (CME) INDEX FUTURE 11.09.14	54.00	17 748.24	0.02
EUR DJ EURO STOXX 50 INDEX FUTURE 19.09.14	65.00	-24 050.00	-0.02
Total Financial Futures on Indices		159 362.28	0.15
Total Derivative instruments listed on an official stock exchange		470 613.79	0.45
Total Derivative instruments		470 613.79	0.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 817 892.58	3.68
Bank overdraft and other short-term liabilities		-362 007.15	-0.35
Other assets and liabilities		1 890 703.89	1.82
Total net assets		103 821 768.13	100.00

Key figures

	ISIN	30.6.2014	31.12.2013
Net assets in EUR		33 502 277.08	18 852 234.47
Class R¹	LU0947468095		
Shares outstanding		320 367.9700	187 111.4520
Net asset value per share in EUR		104.57	100.75

¹ Initial subscription: 11.9.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	83.65
Ireland	7.99
France	3.22
Total	94.86

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	94.86
Total	94.86

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	30 896 899.70
Investments in securities, unrealized appreciation (depreciation)	884 693.18
Total investments in securities (Note 1)	31 781 592.88
Cash at banks, deposits on demand and deposit accounts	6 327 722.90
Other liquid assets (Margins)	54 048.13
Receivable on subscriptions	264 459.02
Other receivables	2 386.49
Formation expenses, net	35 870.44
Unrealized gain (loss) on financial futures (Note 1)	37 956.94
Total Assets	38 504 036.80
Liabilities	
Other short-term liabilities (Margins)	-21 404.70
Payable on securities purchases (Note 1)	-4 806 523.51
Payable on redemptions	-68 876.38
Provisions for Administration fee (Note 1)	-8 835.82
Provisions for portfolio management and distribution fee (Note 2)	-30 954.53
Provisions for performance fee (Note 3)	-8 194.48
Provisions for formation expenses	-16 791.29
Provisions for custodian bank fees	-2 769.46
Provisions for taxe d'abonnement (Note 4)	-684.63
Provisions for Government fees	-1 293.46
Provisions for other commissions and fees	-35 431.46
Total provisions	-104 955.13
Total Liabilities	-5 001 759.72
Net assets at the end of the period	33 502 277.08

Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on liquid assets	15.44
Other income	5 302.89
Total income	5 318.33
Expenses	
Administration fee (Note 1)	-12 397.47
Portfolio management and distribution fee (Note 2)	-167 653.28
Performance fee (Note 3)	-86 614.21
Custodian bank fees	-5 309.97
Taxe d'abonnement (Note 4)	-1 413.50
Government fees	-1 663.82
Amortization of formation expenses	-4 661.93
Other commissions and fees	-43 991.66
Interest on cash liquidity and bank overdraft	-112.60
Total expenses	-323 818.44
Net income (loss) on investments	-318 500.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	456 428.88
Realized gain (loss) on financial futures	-47 465.29
Total realized gain (loss) on investments	408 963.59
Realized gain (loss) on foreign exchange	20 496.47
Total realized gain (loss)	429 460.06
Net realized gain (loss) of the period	110 959.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	649 168.06
Unrealized appreciation (depreciation) on financial futures	25 955.42
Total changes in unrealized appreciation (depreciation)	675 123.48
Net increase (decrease) in net assets as a result of operations	786 083.43

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	18 852 234.47
Subscriptions	24 837 554.16
Redemptions	-10 973 594.98
Total net subscriptions (redemptions)	13 863 959.18
Net income (loss) on investments	-318 500.11
Total realized gain (loss)	429 460.06
Total changes in unrealized appreciation (depreciation)	675 123.48
Net increase (decrease) in net assets as a result of operations	786 083.43
Net assets at the end of the period	33 502 277.08

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	R
Number of shares outstanding at the beginning of the period	187 111.4520
Number of shares issued	239 516.1270
Number of shares redeemed	-106 259.6090
Number of shares outstanding at the end of the period	320 367.9700

Statement of Investments in Securities and other Net Assets as of 30 June 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

Investment certificates, open end

France

EUR	SHELCHER PRINCE GESTION SCHELCHER PRINCE CONVERTIBLES GLOB	65.00	1 077 762.40	3.22
Total France			1 077 762.40	3.22

Ireland

EUR	INVESCO EMERGING MARKETS BOND FD-C-EUR HDGD-CAP	41 202.00	1 344 833.28	4.01
EUR	LEGG MASON GBL FUND/ WAG HIGH YLD FD-PREMIER CLASS (EUR)HED	11 598.00	1 333 654.02	3.98
Total Ireland			2 678 487.30	7.99

Luxembourg

EUR	AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP-US CORP-I-CAP	9 908.00	1 116 235.28	3.33
EUR	AXA WORLD FUNDS - US HIGH YIELD BONDS-F EUR HDG-CAP	7 117.00	1 418 631.61	4.23
EUR	CAPITALATWORK FOYER UMBRELLA - CORPORATE BONDS @ WORK-I	4.52	1 124 235.19	3.36
EUR	CGS FMS SICAV - GLOBAL EVOLUTION FRONTIER MARKETS-R-CAP	10 237.00	1 291 602.29	3.86
EUR	DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	1 033.50	1 330 693.26	3.97
EUR	HENDERSON HORIZON EURO CORPORATE BOND FUND I2-CAP	7 778.00	1 146 866.10	3.42
USD	ING L RENTA FUND - US CREDIT-I	200.40	1 146 139.00	3.42
EUR	INVESCO EURO CORPORATE BOND FUND-C CAP	66 472.00	1 149 015.05	3.43
EUR	JPMORGAN FUNDS - EMERGING MKTS DEBT FUND-A(ACC) (EUR) HEDGED	97 408.00	1 322 800.64	3.95
EUR	JPMORGAN FUNDS - GLOBAL CREDIT BOND FUND-A EUR HEDGED	116 636.00	1 141 866.44	3.41
EUR	JULIUS BAER MULTIBOND - EMERGING BOND FUND EURO-C	3 623.00	1 346 705.33	4.02
USD	MAN UMBRELLA SICAV - MAN CONVERTIBLES AMERICA-MUS I189-CAP	13 502.81	1 083 755.46	3.24
EUR	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL CONVERTIBLE BOND-ZH	26 521.00	1 088 421.84	3.25
EUR	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL HIGH YIELD B-AH-CAP	41 179.00	1 370 437.12	4.09
EUR	NORDEA 1 SICAV-EUROPEAN HIGH YIELD BOND FUND BI CAP	48 536.00	1 445 402.08	4.31
USD	PARVEST ASIAN CONVERTIBLE BOND CLASSIC-CAPITALISATION	4 020.00	1 083 490.05	3.23
EUR	PARVEST CONVERTIBLE BOND EUROPE SMALL CAP-I	7 024.00	1 083 592.48	3.23
USD	PARVEST US HIGH YIELD BOND-I	72 064.00	1 329 537.77	3.97
EUR	PICTET SICAV - GLOBAL EMERGING DEBT-HI EUR-CAP	5 337.00	1 321 174.35	3.94
EUR	SCHRODER INTERNATIONAL SELECTION FD-GLOBAL CORP BD-C EUR HGD	7 267.00	1 128 201.75	3.37
EUR	SCHRODER INTL SELECTION FD - ASIAN CONV BOND EUR HEDGED-C	8 884.00	1 087 845.80	3.25
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD Q-ACC	8 566.08	1 378 796.56	4.12
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL Q-ACC	6 971.33	1 089 897.73	3.25
Total Luxembourg			28 025 343.18	83.65

Total Investment certificates, open end			31 781 592.88	94.86
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			31 781 592.88	94.86
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Total investments in securities			31 781 592.88	94.86
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 15.09.14	37.00	37 956.94	0.11
Total Financial Futures on currencies			37 956.94	0.11

Total Derivative instruments listed on an official stock exchange			37 956.94	0.11
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Total Derivative instruments			37 956.94	0.11
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 381 771.03	19.05
Bank overdraft and other short-term liabilities			-21 404.70	-0.06
Other assets and liabilities			-4 677 639.07	-13.96
Total net assets			33 502 277.08	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2014
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 as specified in the Appendix I – “Description of the subfunds”, is calculated by the Central Administration under the supervision of the Management Company and, ultimately, the Board of Directors. 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 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 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 (or the relevant agent) 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 (or the relevant agent).
- 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 Management Company, 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 Board of Directors (or the relevant agent) 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);

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

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

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

Note 2 – Portfolio Management and Distribution Fee

SUBFUND EIGER

The Management Company is entitled to receive out of the assets of the subfund a portfolio management and distribution fee of 2% p.a. in respect of Class R and of 1.2% p.a. in respect of Class I calculated and accrued every Valuation Day on the total net value (before debiting the variable expenses) of the class and drawn from the availability of the latter, the first trading day of the following month.

SUBFUND K2

The Management Company is entitled to receive out of the assets of the subfund a portfolio management and distribution fee of 2.15% p.a. calculated and accrued every Valuation Day on the total net value (before debiting the variable expenses) of the subfund and drawn from the availability of the latter the first trading day of the following month.

SUBFUND TIBET

The Management Company is entitled to receive out of the assets of the subfund a portfolio management and distribution fee of 1.5% p.a. calculated and accrued every Valuation Day on the total net value (before debiting the variable expenses) of the subfund and drawn from the availability of the latter the first trading day of the following month.

Note 3 – Performance Fee

SUBFUND EIGER

For Class R and Class I, a Performance Fee, calculated on a daily basis and payable to the Management Company, 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). In details, a 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 K2

The 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 15% of the Outperformance (as defined below), is applied to the lesser of: the last available Net Asset Value of the subfund 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 Fund.

SUBFUND TIBET

The 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 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.

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 30 June 2014 can be summarised as follows:

8a+ SICAV	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
- K2	28 888 708.32 EUR	- EUR
- Tibet	4 627 195.70 EUR	- EUR

8a+ SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
- K2	14 268 800.71 EUR	- EUR