

Semi-Annual Report 2015

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Unaudited semi-annual report as of 30 June 2015

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

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Unaudited semi-annual report as of 30 June 2015

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Management and Administration

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8a+ SICAV

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Central Administration

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

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Piazza Monte Grappa n. 4
21100 Varese (Italy)

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Investment Manager

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Subfund K2
Subfund Tibet
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Sub-investment manager
Lemanik S.A.
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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 2015
8a+ SICAV

8a+ SICAV (the “Company”) is a “Société d’investissement à capital variable” with an umbrella structure, organized under Part I of the Law of 17 December 2010 relating to Undertakings for Collective Investment (“Law of 2010”) and the Law of 10 August 1915 on the Commercial Companies (“Law of 1915”) as amended, with registered office at 49, Avenue J.F. Kennedy, L-1855, Luxembourg.

The Company was created on 26 July 2012 for an unlimited period. The Articles of incorporation of the Company (“the Articles”) are published in the “Mémorial C. Recueil des Sociétés et Associations” (the “Mémorial”) of 6 August 2012 and have been filed with the Luxembourg “Registre de Commerce et des Sociétés”. Any interested person may inspect the Articles at the “Registre de Commerce et des Sociétés” of Luxembourg, website www.rcsl.lu.

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

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

Combined Statement of Net Assets

	EUR
	30.06.2015
Assets	
Investments in securities, cost	106 150 607.78
Investments in securities, unrealized appreciation (depreciation)	3 178 929.06
	<hr/>
Total investments in securities (Note 1)	109 329 536.84
Cash at banks, deposits on demand and deposit accounts	18 029 799.07
Receivable on securities sales (Note 1)	512 659.27
Receivable on subscriptions	75 978.61
Receivable on accrued interest on bonds	22 548.68
Receivable on dividends	12 159.14
Other receivables	54 413.43
Formation expenses, net (Note 8)	86 885.26
Total Assets	128 123 980.30
Liabilities	
Unrealized loss on financial futures (Note 1)	- 511 526.9
Payable on securities purchases (Note 1)	- 512 659.27
Payable on redemptions	- 33 007.3
Bank overdraft	- 135 100.04
Payables on administration fee (Note 1)	- 89 725.15
Payables on management fee (Note 2)	- 206 805.99
Payables on custodian bank fees	- 42 360.85
Payables on Taxe d'abonnement (Note 4)	- 10 826.64
Other payables	- 174 369.63
	<hr/>
Total payables	- 524 088.26
Total Liabilities	-1 716 381.77
Net assets at the end of the period	126 407 598.53

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

Combined Statement of Operations

	EUR
	01.01.2015-30.06.2015
Income	
Interest on liquid assets	643.26
Dividends	227 199.00
Other income	36 004.37
Interest income on bonds	47 367.13
Total income	311 213.76
Expenses	
Administration fee (Note 1)	- 50 489.6
Management fee (Note 2)	-1 375 828.86
Performance fee (Note 3)	- 444 594.57
Custodian bank fee	- 26 214.89
Taxe d'abonnement (Note 4)	- 8 669.17
Amortization of formation expenses (Note 8)	- 15 756.05
Other commissions and fees (Note 9)	- 203 977.32
Interest on cash liquidity and bank overdraft	- 22 302.09
Total expenses	-2 147 832.55
Net income (loss) on investments	-1 836 618.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 623 507.05
Realized gain (loss) on financial futures	-1 716 324.61
Total realized gain (loss) on investments	3 907 182.44
Realized gain (loss) on foreign exchange	1 606 514.88
Total realized gain (loss)	5 513 697.32
Net realized gain (loss) of the period	3 677 078.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	931 018.31
Unrealized appreciation (depreciation) on financial futures	- 22 808.45
Unrealized appreciation (depreciation) on foreign currencies	54 523.45
Total changes in unrealized appreciation (depreciation)	962 733.31
Net increase (decrease) in net assets as a result of operations	4,639,811.84

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

8a+ SICAV - K2

Semi-annual Report as of 30 June 2015

Key figures

	ISIN	30.06.2015	31.12.2014	31.12.2013
Net assets in EUR		78,278,763.93	92 150 083.05	97 424 661.09
Class I	LU1146688772			
Shares outstanding		11,177.003	N/A	N/A
Net asset value per share in EUR		101.32	N/A	N/A
Class R	LU0715605621			
Shares outstanding		720,468.765	885 833.8830	926 896.4780
Net asset value per share in EUR		107.08	104.03	105.11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	72.83
France	8.98
Ireland	2.51
Total	84.33

Economic Breakdown as a % of net assets	
Investment funds	84.33
Total	84.33

Statement of Net Assets

	EUR
Assets	30.06.2015
Investments in securities, cost	62 854 875.5
Investments in securities, unrealized appreciation (depreciation)	3 154 104.11
	<hr/>
Total investments in securities (Note 1)	66 008 979.61
Cash at banks, deposits on demand and deposit accounts	12 894 329.65
Receivable on subscriptions	29 411.00
Other receivables	37 033.54
Formation expenses, net (Note 8)	19 769.55
Total Assets	78 989 523.35
Liabilities	
Unrealized loss on financial futures (Note 1)	- 411 918.83
Payable on redemptions	- 9 998.10
Payables on administration fee (Note 1)	- 56 563.46
Payables on management fee (Note 2)	- 141 162.12
Payables on custodian bank fees	- 19 173.49
Payables on Taxe d'abonnement (Note 4)	- 6 652.02
Other payables	- 65 291.4
	<hr/>
Total payables	- 288 842.49
Total Liabilities	- 710 759.42
Net assets at the end of the period	78 278 763.93

Statement of Operations

	EUR
Income	01.01.2015 - 30.06.2015
Other income	24 764.17
Total income	24 764.17
Expenses	
Administration fee (Note 1)	- 30 182.55
Management fee (Note 2)	- 909 173.43
Performance fee (Note 3)	- 403 241.38
Custodian bank fees	- 10 372.2
Taxe d'abonnement (Note 4)	- 3 806.45
Amortization of formation expenses (Note 8)	- 3 596.47
Other commissions and fees (Note 9)	- 103 129.71
Interest on cash liquidity and bank overdraft	- 16 126.55
Total expenses	-1 479 628.74
Net income (loss) on investments	-1 454 864.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 655 729.43
Realized gain (loss) on financial futures	-1 218 735.31
	<hr/>
Total realized gain (loss) on investments	1 436 994.12
Realized gain (loss) on foreign exchange	1 194 319.41
Total realized gain (loss)	2 631 313.53
Net realized gain (loss) of the period	1 176 448.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 411 671.19
Unrealized appreciation (depreciation) on financial futures	- 17 069.49
Unrealized appreciation (depreciation) on foreign currencies	44 423.65
Total changes in unrealized appreciation (depreciation)	1 439 025.35
Net increase (decrease) in net assets as a result of operations	2,615,474.31

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

Statement of Changes in Net Assets

	EUR	
	01.01.2015 - 30.06.2015	
Net assets at the beginning of the period		92 150 083.05
Subscriptions	13 847 899.08	
Redemptions	-30 334 692.51	
		<hr/>
Total net subscriptions (redemptions)		-16 486 793.43
Net income (loss) on investments	-1 454 864.57	
Total realized gain (loss)	2 631 313.53	
Total changes in unrealized appreciation (depreciation)	1 439 025.35	
		<hr/>
Net increase (decrease) in net assets as a result of operations		2 615 474.31
Net assets at the end of the period		78 278 763.93

Changes in the Number of Shares outstanding

	06.02.2015 - 30.06.2015	
Class		I
Number of shares outstanding at the beginning of the period		0.000
Number of shares issued		11 405.4920
Number of shares redeemed		- 228.4890
Number of shares outstanding at the end of the period		11 177.0030
		<hr/>
	01.01.2015 - 30.06.2015	
Class		R
Number of shares outstanding at the beginning of the period		885 833.8830
Number of shares issued		115 951.0030
Number of shares redeemed		-281 316.1480
Number of shares outstanding at the end of the period		720 468.7650

Statement of Investments in Securities and other Net Assets as of 30 June 2015

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives (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	AMUNDI 3 M FCP - IC- EUR - (0.150%)	4.52	4,791,132.20	6.12
EUR	ECHUIQUIER AGENOR -G- EUR - (1.500%)	8 294.00	2,240,707.04	2.86
Total France			7 031 839.24	8.98

Ireland

USD	INVESTCO FUNDS SERIES 1 - INVESCO PACIFIC EQUITY FUND -C- USD - (1.000%)	9 895.00	506,028.67	0.65
USD	LEGG MASON GLOBAL FUNDS PLC - LEGG MASON CLEARBRIDGE	7 433.00	1,461,649.99	1.87
USD	US AGGRESSIVE GROWTH FUND -PREMIER- USD - (0.650%)			
Total Ireland			1 967 678.66	2.51

Luxembourg

EUR	BL - EMERGING MARKETS -B- EUR - (1.000%)	8 735.00	1,412,274.80	1.80
EUR	CANDRIAM EQUITIES L - AUSTRALIA -I- EUR - (0.550%)	6 771.00	1,081,531.83	1.38
EUR	EURIZON EASYFUND - EQUITY FINANCIAL LTE -ZH- EUR - (0.400%)	12 111.00	889,916.28	1.14
EUR	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MENA FUND -I- EUR - (1.050%)	224 866.00	1,526,840.14	1.95
EUR	HENDERSON GARTMORE FUND - PAN EUROPEAN SMALLER COMPANIES FUND -I- EUR - (1.000%)	448 087.00	3,010,427.70	3.85
USD	HENDERSON HORIZON FUND - AMERICAN EQUITY FUND -I2- USD - (1.000%)	92 929.00	1,774,008.23	2.27
USD	HENDERSON HORIZON FUND - JAPANESE SMALLER COMPANIES FUND -I2- USD - (1.000%)	67 237.00	2,637,100.26	3.37
EUR	HENDERSON HORIZON FUND - PAN EUROPEAN EQUITY FUND -I2- EUR - (1.000%)	36 798.00	1,138,530.12	1.45
EUR	ING (L) - INVEST INDUSTRIALS -I- EUR - (0.600%)	1 297.00	804,503.16	1.03
USD	JPMORGAN FUNDS - JPM EMERGING MARKETS SMALL CAP -B- USD - (0.900%)	108 336.00	1,387,502.09	1.77
USD	JPMORGAN FUNDS - JPM GLOBAL HEALTHCARE -B- USD - (0.900%)	7 737.00	2,363,805.74	3.02
USD	MAN UMBRELLA SICAV - MAN CONVERTIBLES AMERICA -MUS 1189- USD - (0.750%)	30 538.00	3,089,430.63	3.95
EUR	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE FUND -ZH- EUR - (0.700%)	26 653.00	1,763,895.54	2.25
EUR	PICTET - EASTERN EUROPE -I- EUR - (0.800%)	2 469.00	762,624.72	0.97
EUR	PICTET - GENERICS -I- EUR - (0.800%)	3 602.00	970,630.94	1.24
EUR	PICTET - JAPANESE EQUITY OPPORTUNITIES -HI- EUR (HEDGED) - (0.600%)	35 035.00	2,756,904.15	3.52
EUR	PICTET - PREMIUM BRANDS -I- EUR - (0.800%)	5 667.00	926,101.14	1.18
USD	PICTET - SECURITY -I- USD - (0.800%)	13 848.00	2,512,451.44	3.21
USD	PICTET - SOVEREIGN SHORT -TERM MONEY MARKET USD -I- USD - (0.050%)	34 561.00	3,180,964.64	4.06
EUR	PICTET - TIMBER -I- EUR - (0.800%)	5 997.00	856,251.66	1.09
EUR	PICTET - WATER -I- EUR - (0.800%)	4 422.00	1,224,098.04	1.56
EUR	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CONSUMER TRENDS EQUITIES -I- EUR - (0.800%)	4 403.50	972,160.70	1.24
EUR	SAXO INVEST - GLOBAL EVOLUTION FRONTIER MARKETS -R- EUR - (1.500%)	11 486.00	1,498,348.70	1.91
USD	SCHRODER INTERNATIONAL SELECTION FUND - ASIA PACIFIC PROPERTY SECURITIES -C- USD - (1.000%)	10 500.00	1,513,462.68	1.93
EUR	THREADNEEDLE (LUX) - PAN EUROPEAN SMALL CAP OPPORTUNITIES -IE- EUR - (0.850%)	88 980.00	3,164,128.80	4.04
EUR	UBS (LUX) BOND FUND - CONVERT EUROPE -Q- EUR - (0.720%)	9 898.00	1,705,425.40	2.18
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL -Q- EUR (HEDGED) - (0.720%)	6 902.00	1,107,632.96	1.41
USD	UBS (LUX) EQUITY FUND FCP - INFRASTRUCTURE (EUR) -P- USD - (1.630%)	16 810.00	2,072,509.30	2.65
EUR	UBS (LUX) EQUITY SICAV - USA GROWTH (USD) -Q- EUR (HEDGED) - (0.820%)	16 394.00	3,386,508.58	4.33
EUR	UBS (LUX) MONEY MARKET FUND FCP - EUR -Q- EUR - (0.080%)	52 382.00	5,519,491.34	7.05
Total Luxembourg			57 009 461.71	72.83

Total Investment certificates, open end

66,008,979.61 84.33

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

66,008,979.61 84.33

Total investments in securities

66,008,979.61 84.33

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 14/09/2015	201.00	-284,127.59	-0.36
Total Financial Futures on currencies			-284,127.59	-0.36

Financial Futures on Index

USD	NASDAQ 100 E-MINI FUTURE 18/09/2015	81.00	-87,174.67	-0.11
USD	S&P500 EMINI FUTURE 18/09/2015	21.00	-40,616.57	-0.05
Total Financial Futures on Index			-127 791.24	-0.16

Total Derivative instruments listed on an official stock exchange

-411 918.83 (0.53)

Total Derivative instruments

-411 918.83 (0.53)

Cash at banks, deposits on demand and deposit accounts and other liquid assets

12,894,329.65 16.47

Other assets and liabilities

-212,626.50 (0.27)

Total net assets

78 278 763.93 100.00

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

8a+ SICAV - Eiger

Semi-annual Report as of 30 June 2015

Key figures

	ISIN	30.06.2015	31.12.2014	31.12.2013
Net assets in EUR		10,145,388.99	8 793 292.21	3 821 371.07
Class I	LU0715616404			
Shares outstanding		1,652.134	443.3540	N/A
Net asset value per share in EUR		112.63	96.84	N/A
Class R	LU0715610621			
Shares outstanding		68,712.543	70 496.5100	31 365.6320
Net asset value per share in EUR		144.94	124.12	121.83

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	32.97
Italy	32.74
France	28.80
Spain	5.08
Total	99.59

Economic Breakdown as a % of net assets	
Banks	31.25
Insurance	9.76
Chemicals	9.58
Computers	8.30
Electric	5.08
Aerospace/Defense	5.00
Telecommunications	4.77
Iron/Steel	4.72
Oil&Gas	4.72
Commercial Services	4.70
Airlines	4.56
Building Materials	3.84
Electrical Compo&Equip	3.31
Total	99.59

Statement of Net Assets

	EUR
Assets	30.06.2015
Investments in securities, cost	10 204 749.77
Investments in securities, unrealized appreciation (depreciation)	- 100 341.77
	<hr/>
Total investments in securities (Note 1)	10 104 408.
Cash at banks, deposits on demand and deposit accounts	70 735.91
Receivable on securities sales (Note 1)	512 659.27
Receivable on dividends	10 124.49
Other receivables	2 679.23
Formation expenses, net (Note 8)	19 769.57
Total Assets	10 720 376.47
Liabilities	
Payable on securities purchases (Note 1)	- 512 659.27
Payables on administration fee (Note 1)	- 5 052.3
Payables on management fee (Note 2)	- 17 156.33
Payables on custodian bank fees	- 709.66
Payables on Taxe d'abonnement (Note 4)	- 1 259.41
Other payables	- 38 150.51
	<hr/>
Total payables	- 62 328.21
Total Liabilities	- 574 987.48
Net assets at the end of the period	10 145 388.99

Statement of Operations

	EUR
Income	01.01.2015 - 30.06.2015
Dividends	174 389.59
Total income	174 389.59
Expenses	
Administration fee (Note 1)	- 3 395.84
Management fee (Note 2)	- 100 046.82
Performance fee (Note 3)	- 1 157.33
Custodian bank fees	- 579.84
Taxe d'abonnement (Note 4)	- 2 604.02
Amortization of formation expenses (Note 8)	- 3 596.47
Other commissions and fees (Note 9)	- 22 720.63
Interest on cash liquidity and bank overdraft	- 636.58
Total expenses	- 134 737.53
Net income (loss) on investments	39 652.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 655 745.54
Realized gain (loss) on financial futures	- 58 320.92
	<hr/>
Total realized gain (loss) on investments	1 597 424.62
Realized gain (loss) on foreign exchange	72 339.69
Total realized gain (loss)	1 669 764.31
Net realized gain (loss) of the period	1 709 416.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	- 264 817.54
Unrealized appreciation (depreciation) on foreign currencies	68.3
Total changes in unrealized appreciation (depreciation)	- 264 749.24
Net increase (decrease) in net assets as a result of operations	1,444,667.13

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

Statement of Changes in Net Assets

	EUR	
	01.01.2015 - 30.06.2015	
Net assets at the beginning of the period		8 793 292.21
Subscriptions	20 552 839.37	
Redemptions	-20 645 409.72	
		<hr/>
Total net subscriptions (redemptions)		- 92 570.35
Net income (loss) on investments	39 652.06	
Total realized gain (loss)	1 669 764.31	
Total changes in unrealized appreciation (depreciation)	- 264 749.24	
		<hr/>
Net increase (decrease) in net assets as a result of operations		1 444 667.13
Net assets at the end of the period		10 145 388.99

Changes in the Number of Shares outstanding

	01.01.2015 - 30.06.2015	
Class		I
Number of shares outstanding at the beginning of the period		443.3540
Number of shares issued		1 215.0570
Number of shares redeemed		- 6.2770
Number of shares outstanding at the end of the period		1 652.1340
		<hr/>
		01.01.2015 - 30.06.2015
Class		R
Number of shares outstanding at the beginning of the period		70 496.5100
Number of shares issued		142 731.8980
Number of shares redeemed		-144 515.8650
Number of shares outstanding at the end of the period		68 712.5430

Statement of Investments in Securities and other Net Assets as of 30 June 2015

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Bearer shares				
France				
EUR	ATOS SE	5 000.00	334,900.00	3.29
EUR	BNP PARIBAS SA	8 700.00	471,105.00	4.64
EUR	CAP GEMINI SA	6 400.00	507,968.00	5.01
EUR	CREDIT AGRICOLE SA	36 000.00	480,240.00	4.73
EUR	NEXANS SA	10 000.00	335,950.00	3.31
EUR	SOCIÉTÉ GÉNÉRALE SA	7 500.00	314,025.00	3.10
EUR	TOTAL SA	11 000.00	479,270.00	4.72
Total France			2 923 458.00	28.80
Germany				
EUR	ALLIANZ SE	3 500.00	488,950.00	4.82
EUR	COMMERZBANK AG	40 000.00	458,600.00	4.52
EUR	DEUTSCHE LUFTHANSA AG	40 000.00	462 600.00	4.56
EUR	EVONIK INDUSTRIES AG	14 500.00	496,262.50	4.89
EUR	FREENET AG	16 000.00	483 440.00	4.77
EUR	LANXESS AG	9 000.00	476 010.00	4.69
EUR	THYSSENKRUPP AG	20 500.00	478,367.50	4.72
Total Germany			3 344 230.00	32.97
Italy				
EUR	ATLANTIA SPA	21 500.00	476 440.00	4.70
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA	280 000.00	488,860.00	4.82
EUR	FINMECCANICA SPA	45 000.00	507 600.00	5.00
EUR	INTESA SANPAOLO SPA	150 000.00	487 800.00	4.81
EUR	SALINI IMPREGILO SPA	95 000.00	389,500.00	3.84
EUR	UNICREDIT SPA	78 000.00	469,950.00	4.63
EUR	UNIPOL GRUPPO FINANZIARIO SPA	110 000.00	501,600.00	4.94
Total Italy			3 321 770.00	32.74
Spain				
EUR	ENDESA SA	30 000.00	514 950.00	5.08
Total Spain			514 950.00	5.08
Total Bearer shares			10 104 408.00	99.59
Total Transferable securities and money market instruments listed on an official stock exchange			10 104 408.00	99.59
Total investments in securities			10 104 408.00	99.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets			70 735.91	0.70
Other assets and liabilities			- 29 754.92	-0.29
Total net assets			10 145 388.99	100.00

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

8a+ SICAV - Tibet

Semi-annual Report as of 30 June 2015

Key figures

	ISIN	30.06.2015	31.12.2014	31.12.2013
Net assets in EUR		33,481,391.51	49 401 891.91	18 852 234.47
Class R	LU0947468095			
Shares outstanding		324,895,339	483 157,6070	187 111,4520
Net asset value per share in EUR		103.05	102.25	100.75

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	58.45
France	28.03
Ireland	1.30
Total	87.77

Economic Breakdown as a % of net assets	
Investment funds	87.77
Total	87.77

Statement of Net Assets

	EUR
Assets	30.06.2015
Investments in securities, cost	29 310 275.48
Investments in securities, unrealized appreciation (depreciation)	77 418.78
	<hr/>
Total investments in securities (Note 1)	29 387 694.26
Cash at banks, deposits on demand and deposit accounts	4 202 340.54
Receivable on subscriptions	44 985.00
Other receivables	11 384.98
Formation expenses, net (Note 8)	25 449.44
Total Assets	33,671,854.22
Liabilities	
Unrealized loss on financial futures (Note 1)	- 50 888.55
Payable on redemptions	- 23 009.2
Payables on administration fee (Note 1)	- 26 101.68
Payables on management fee (Note 2)	- 42 469.13
Payables on custodian bank fees	- 8 718.97
Payables on Taxe d'abonnement (Note 4)	- 2 578.94
Other payables	- 36 696.24
	<hr/>
Total payables	- 116 564.96
Total Liabilities	- 190 462.71
Net assets at the end of the period	33 481 391.51

Statement of Operations

	EUR
Income	01.01.2015 - 30.06.2015
Other income	11 240.2
Total income	11 240.2
Expenses	
Administration fee (Note 1)	- 15 456.38
Management fee (Note 2)	- 328 597.4
Performance fee (Note 3)	- 40 195.86
Custodian bank fees	- 5 271.69
Taxe d'abonnement (Note 4)	- 1 779.18
Amortization of formation expenses (Note 8)	- 4 624.55
Other commissions and fees (Note 9)	- 60 820.67
Interest on cash liquidity and bank overdraft	- 4 320.04
Total expenses	- 461 065.77
Net income (loss) on investments	- 449 825.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 347 401.43
Realized gain (loss) on financial futures	- 322 075.68
	<hr/>
Total realized gain (loss) on investments	1 025 325.75
Realized gain (loss) on foreign exchange	329 696.98
Total realized gain (loss)	1 355 022.73
Net realized gain (loss) of the period	905 197.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	- 327 938.
Unrealized appreciation (depreciation) on financial futures	12 517.95
Unrealized appreciation (depreciation) on foreign currencies	6 143.00
Total changes in unrealized appreciation (depreciation)	- 309 277.05
Net increase (decrease) in net assets as a result of operations	595 920.11

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

Statement of Changes in Net Assets

	EUR	
	01.01.2015 - 30.06.2015	
Net assets at the beginning of the period		49 401 891.91
Subscriptions	22 183 047.32	
Redemptions	-38 699 467.83	
		<hr/>
Total net subscriptions (redemptions)		-16 516 420.51
Net income (loss) on investments	- 449 825.57	
Total realized gain (loss)	1 355 022.73	
Total changes in unrealized appreciation (depreciation)	- 309 277.05	
		<hr/>
Net increase (decrease) in net assets as a result of operations		595 920.11
Net assets at the end of the period		33 481 391.51

Changes in the Number of Shares outstanding

	01.01.2015 - 30.06.2015	
Class	R	
Number of shares outstanding at the beginning of the period		483 157.6070
Number of shares issued		210 801.7510
Number of shares redeemed		-369 064.0190
Number of shares outstanding at the end of the period		324 895.3390

Statement of Investments in Securities and other Net Assets as of 30 June 2015

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives (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	AMUNDI 3 M FCP - IC- EUR - (0.150%)	5.30	5,617,920.50	16.78
EUR	NATIXIS CASH EURIBOR -I- EUR - (0.200%)	26.20	2,699,920.44	8.06
EUR	R CONVICTION CONVERTIBLES EUROPE -P- EUR - (0.800%)	272.00	298,947.04	0.89
EUR	SCHLCHER PRINCE CONVERTIBLES GLOBAL EUROPE -I- EUR - (1.000%)	45.00	766,456.65	2.29
Total France			9 383 244.63	28.03

Ireland

EUR	LEGG MASON GLOBAL FUNDS PLC - LEGG MASON WESTERN ASSET GLOBAL HIGH YIELD FUND -PREMIER- EUR (HEDGED) - (0.450%)	4 016.00	436,137.60	1.30
Total Ireland			436 137.60	1.30

Luxembourg

EUR	AXA IM FIXED INCOME INVESTMENT STRATEGIES – US CORPORATE BONDS (HEDGED) -I- EUR - (0.500%)	4 695.00	533,492.85	1.59
EUR	AXA WORLD FUNDS - US HIGH YIELD BONDS (HEDGED) -F- EUR - (1.000%)	8 928.00	1,769,976.00	5.29
EUR	CANDRIAM MONEY MARKET EURO AAA -I- EUR - (0.085%)	3 462.85	3,721,314.97	11.11
USD	MAN UMBRELLA SICAV - MAN CONVERTIBLES AMERICA -MUS I189- USD - (0.750%)	15 217.00	1,539,454.64	4.60
EUR	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND -AH- EUR - (1.000%)	7 233.00	227,839.50	0.68
EUR	NORDEA 1 - EMERGING MARKET CORPORATE BOND FUND -HBI- EUR (HEDGED) - (0.800%)	9 795.00	947,568.30	2.83
EUR	NORDEA 1 - EUROPEAN HIGH YIELD BOND FUND -BI- EUR - (0.500%)	28 805.00	882,009.10	2.63
USD	PARVEST - CONVERTIBLE BOND ASIA -CLASSIC- USD - (1.200%)	1 585.00	520,651.63	1.56
USD	PICTET - SOVEREIGN SHORT -TERM MONEY MARKET USD -I- USD - (0.050%)	22 162.00	2,039,771.37	6.09
EUR	SAXO INVEST - GLOBAL EVOLUTION FRONTIER MARKETS -R- EUR - (1.500%)	7 216.00	941,327.20	2.81
EUR	SCHRODER INTERNATIONAL SELECTION FUND – ASIAN CONVERTIBLE BOND -C- EUR (HEDGED) - (0.750%)	8 449.00	1,095,328.36	3.27
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL -Q- EUR (HEDGED) - (0.720%)	6 931.00	1,112,286.88	3.32
EUR	UBS (LUX) MONEY MARKET FUND FCP - EUR -Q- EUR - (0.080%)	40 213.45	4,237,291.23	12.66
Total Luxembourg			19 568 312.03	58.45

Total Investment certificates, open end			29 387 694.26	87.77
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			29 387 694.26	87.77
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Total investments in securities			29 387 694.26	87.77
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 14/09/2015	36.00	- 50,888.55	- 0.15
Total Financial Futures on currencies			-50 888.55	- 0.15

Total Derivative instruments listed on an official stock exchange			- 50 888.55	-0.15
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Total Derivative instruments			- 50 888.55	-0.15
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			4,202,340.54	12.55
Other assets and liabilities			- 57,754.74	- 0.17
Total net assets			33,481,391.51	100.00

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

8a+ SICAV - Kilimanjaro

Semi-annual Report as of 30 June 2015

Key figures

	ISIN	30.06.2015	31.12.2014
Net assets in EUR		4,502,054.10	2 873 644.39
Class I	LU1095062904		
Shares outstanding		24,838.150	21 202.7510
Net asset value per share in EUR		91.36	91.62
Class R	LU1084964284		
Shares outstanding		24,435.575	10 114.9840
Net asset value per share in EUR		91.38	92.04

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Nigeria	32.59
Kenya	18.30
South Africa	17.79
Ghana	4.63
Namibia	4.28
Rwanda	4.00
Senegal	1.79
Mauritius	1.11
Jersey	0.54
Total	85.03

Economic Breakdown as a % of net assets

Sovereign	33.94
Banks	19.1
Beverages	7.34
Telecommunications	6.11
Building Materials	5.26
Food	3.49
Oil&Gas	2.38
Media	2.17
Chemicals	1.45
Healthcare-Products	1.18
Holding Companies-Divers	1.11
Insurance	0.96
Mining	0.54
Total	85.03

Statement of Net Assets

	EUR
Assets	30.06.2015
Investments in securities, cost	3 780 707.03
Investments in securities, unrealized appreciation (depreciation)	47 747.94
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Total investments in securities (Note 1)	3 828 454.97
Cash at banks, deposits on demand and deposit accounts	862 392.97
Receivable on subscriptions	1 582.61
Receivable on accrued interest on bonds	22 548.68
Receivable on dividends	2 034.65
Other receivables	3 315.68
Formation expenses, net (Note 8)	21 896.70
Total Assets	4 742 226.26
<hr/>	
Liabilities	
Unrealized gain (loss) on financial futures (Note 1)	- 48 719.52
Bank overdraft	- 135 100.04
Payables on administration fee (Note 1)	- 2 007.71
Payables on management fee (Note 2)	- 6 018.41
Payables on custodian bank fees	- 13 758.73
Payables on Taxe d'abonnement (Note 4)	- 336.27
Other payables	- 34 231.48
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Total payables	- 56 352.6
Total Liabilities	- 240 172.16
Net assets at the end of the period	4 502 054.1

Statement of Operations

	EUR
Income	01.01.2015 - 31.12.2015
Interest on liquid assets	643.26
Dividends	52 809.41
Interest income on bonds	47 367.13
Total income	100 819.8
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Expenses	
Administration fee (Note 1)	- 1 454.83
Management fee (Note 2)	- 38 011.21
Custodian bank fees	- 9 991.16
Taxe d'abonnement (Note 4)	- 479.52
Amortization of formation expenses (Note 8)	- 3 938.56
Other commissions and fees (Note 9)	- 17 306.31
Interest on cash liquidity and bank overdraft	- 1 218.92
Total expenses	- 72 400.51
Net income (loss) on investments	28 419.29
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Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	- 35 369.35
Realized gain (loss) on financial futures	- 117 192.70
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Total realized gain (loss) on investments	- 152 562.05
Realized gain (loss) on foreign exchange	10 158.80
Total realized gain (loss)	- 142 403.25
Net realized gain (loss) of the period	- 113 983.96
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Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	112 102.66
Unrealized appreciation (depreciation) on financial futures	- 18 256.91
Unrealized appreciation (depreciation) on foreign currencies	3 888.5
Total changes in unrealized appreciation (depreciation)	97 734.25
Net increase (decrease) in net assets as a result of operations	- 16 249.71

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

Statement of Changes in Net Assets

	EUR
	01.01.2015 - 30.06.2015
Net assets at the beginning of the period	2 873 644.39
Subscriptions	1 692 063.75
Redemptions	- 47 404.33
	<hr/>
Total net subscriptions (redemptions)	1 644 659.42
Net income (loss) on investments	28 419.29
Total realized gain (loss)	- 142 403.25
Total changes in unrealized appreciation (depreciation)	97 734.25
	<hr/>
Net increase (decrease) in net assets as a result of operations	- 16 249.71
Net assets at the end of the period	4 502 054.10

Changes in the Number of Shares outstanding

	01.01.2015 - 30.06.2015
Class	I
Number of shares outstanding at the beginning of the period	21 202.7510
Number of shares issued	3 838.2490
Number of shares redeemed	- 202.8500
Number of shares outstanding at the end of the period	24 838.1500

	01.01.2015 - 30.06.2015
Class	R
Number of shares outstanding at the beginning of the period	10 114.9840
Number of shares issued	14 626.1660
Number of shares redeemed	- 305.5750
Number of shares outstanding at the end of the period	24 435.5750

Statement of Investments in Securities and other Net Assets as of 30 June 2015

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Ghana

GHS	ECOBANK GHANA LTD	25 000.00	45 286.95	1.01
Total Ghana			45 286.95	1.01

Jersey

GBP	RANDGOLD RESOURCES LTD	400.00	24 193.22	0.54
Total Germany			24 193.22	0.54

Kenya

KES	CIC INSURANCE GROUP LTD	598 000.00	43 261.10	0.96
KES	CO-OPERATIVE BANK OF KENYA LTD/THE	500 000.00	97,210.87	2.16
KES	EAST AFRICAN BREWERIES LTD	36 000.00	99,290.73	2.21
KES	KENYA COMMERCIAL BANK LTD	190 000.00	92,779.86	2.06
KES	SAFARICOM LTD	850 000.00	126,826.27	2.82
Total Kenya			459 368.83	10.20

Mauritius

MUR	MCB GROUP LTD	9 000.00	50,152.43	1.11
Total Mauritius			50 152.43	1.11

Nigeria

NGN	DANGOTE CEMENT PLC	120 000.00	97 466.61	2.16
NGN	FBN HOLDINGS PLC	2 750 000.00	98,402.92	2.19
NGN	FORTE OIL PLC	78 000.00	65,201.10	1.45
NGN	GUARANTY TRUST BANK PLC	1 100 000.00	134,066.22	2.98
NGN	GUINNESS NIGERIA PLC	150 000.00	109,649.93	2.43
NGN	LAFARGE AFRICA PLC	300 000.00	139,417.86	3.10
NGN	NESTLE NIGERIA PLC	30 000.00	115,342.25	2.56
NGN	NIGERIAN BREWERIES PLC	180 000.00	121,825.14	2.71
NGN	OANDO PLC	800 000.00	57,216.51	1.27
NGN	UNITED BANK FOR AFRICA PLC	3 000 000.00	67,549.77	1.50
NGN	ZENITH BANK PLC	1 100 000.00	95 548.86	2.12
Total Nigeria			1 101 687.17	24.47

Senegal

XOF	SONATEL	2 200.00	80,493.09	1.79
Total Senegal			80,493.09	1.79

South Africa

ZAR	ASPEN PHARMACARE HOLDINGS LTD	2 000.00	53,239.16	1.18
ZAR	FIRSTRAND LTD	28 000.00	110,394.35	2.45
ZAR	MTN GROUP LTD	4 000.00	67,658.10	1.50
ZAR	NASPERS LTD	700.00	98,085.76	2.17
ZAR	SASOL LTD	1 500.00	49,911.71	1.11
ZAR	STANDARD BANK GROUP LTD	10 000.00	118,434.95	2.63
ZAR	TIGER BRANDS LTD	2 000.00	41,924.36	0.93
Total South Africa			539 648.39	11.97

Total Bearer shares			2 300 830.08	51.09
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Ordinary Bonds

Ghana

USD	REPUBLIC OF GHANA 7.875 07/08/2023	200 000.00	163,046.14	3.62
Total Ghana			163,046.14	3.62

Kenya

USD	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	200 000.00	167 997.99	4.07
USD	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	200 000.00	181 376.79	4.03
Total Kenya			364 448.06	8.10

Namibia

USD	REPUBLIC OF NAMIBIA 5.5% 03/11/2021	200 000.00	192,514.82	4.28
Total Namibia			192 514.82	4.28

Nigeria

USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	200 000.00	180,014.37	4.00
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	200 000.00	185,718.91	4.13
Total Nigeria			365 733.28	8.12

Statement of Investments in Securities and other Net Assets as of 30 June 2015 (continued)

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange (continued)

Ordinary Bonds (continued)

Rwanda				
USD	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	200 000.00	180 287.21	4.00
Total Rwanda			180 287.21	4.00
South Africa				
ZAR	SOUTH AFRICA GOVERNMENT BOND 8% 21/12/2018	1 728 160.00	129,457.25	2.88
ZAR	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	1 751 620.00	132,138.13	2.94
Total South Africa			261 595.38	5.81
Total Ordinary Bonds			1 527 624.89	33.94
Total Transferable securities and money market instruments listed on an official stock exchange			3 828 454.97	85.03
Total investments in securities			3 828 454.97	85.03

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 14/09/2015	16.00	- 24,939.40	- 0.55
ZAR	USD/ZAR CURRENCY FUTURE 14/09/2015	8.00	- 23,780.12	- 0.53
Total Financial Futures on currencies			- 48,719.52	- 1.08
Total Derivative instruments listed on an official stock exchange			- 48,719.52	- 1.08
Total Derivative instruments			- 48,719.52	- 1.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets			862,392.97	19.16
Other assets and liabilities			- 140,074.32	- 3.11
Total net assets			4,502,054.10	100.00

Notes to the Financial Statements

Semi-annual Report as of 30 June 2015
8a+ SICAV

Note 1 – Significant accounting policies

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

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

a) Calculation of the net asset value

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

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

The net asset value per Share is computed, for each subfund, by dividing the net assets of such subfund by the total number of Shares issued by the relevant subfund. In case of legal or bank holiday in Luxembourg, the Valuation Day shall be the next following bank business day in Luxembourg.

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

The assets of the different subfunds shall include the following:

- all cash on hand and on deposit, including interest due but not yet received as well as interests accrued on these deposits up to the Valuation Day;

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

The value of these assets shall be determined as follows:

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

available calculated net asset value, as reported by such undertakings;

- the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Company. Instruments for which no such quotations are available will be valued on the basis of quotations provided by dealers or market makers in such instruments selected by the Company; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgment;
- liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortized cost basis;
- swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;
- all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

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

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

The liabilities of the Company shall include:

- all loans, bills matured and accounts due;
- all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Company);
- all reserves, authorised or approved by the Board of Directors, in particular those established to cover for potential depreciation on some of the Company's investments;
- all other liabilities of the Company, of whatever kind and nature with the exception of those represented by the Company's own resources. To assess the amount of such other liabilities, the Company shall take into account all fees and expenses payable by it, including the

establishment cost (costs incurred in connection with the formation of the Company, including the cost of services rendered in the incorporation of the Company and in obtaining approval by the competent authorities) and those for subsequent amendments to the Articles or other offering documents, fees and expenses payable to the Investment Managers, Investment Advisors, Custodian, Correspondents, Central Administration, Administrative and Domiciliary Agents, paying agents or other agents, employees of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance, risk management and compliance, fund reports fee and expenses, Auditors' costs and audit fees, the costs for promoting, printing and publishing the sales documents for the Shares (prospectus, brochures, marketing material etc.), printing costs of annual and interim financial reports, the cost of convening and holding Shareholders' and Board of Directors' meetings, reasonable travelling and other expenses of the members of the Board of Directors and of the Conducting Persons, Directors' and Conducting Persons fees, the costs of registration statements, subscriptions to professional associations and other organisations in Luxembourg, which the Company will decide to join in its own interest and in that of its Shareholders, all taxes and duties charged by governmental authorities and stock exchanges, the annual registration fee as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends, the costs of publication of the issue and redemption prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise as well as any other administrative charges. For the valuation of the amount of such liabilities, the Company shall take into account administrative and other expenses of a regular or periodic nature on a pro-rata temporis basis;

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

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

Each Share to be issued by the Company in accordance with subscription applications received, shall be considered as having been issued as from

the close of business on the Valuation Day of its issue price and such price shall be considered as an amount to be received by the Company until the Company shall have received it.

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

Note 2 – Investment Management fees

SUBFUND EIGER

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

SUBFUND K2

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

SUBFUND TIBET

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

SUBFUND KILIMANJARO

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

Note 3 – Performance Fee

SUBFUND EIGER

For Class R and Class I, a Performance Fee, calculated on a daily basis, may be levied only in case there is a positive difference between the percentage change in the Net Asset Value since the inception of the subfund (“Relative HWM Initial Date”) and the percentage change in the Benchmark Index in the same period (since the

inception of the subfund) – unless in case of reset to zero of the Relative HWM as below detailed.

Any reference to Benchmark Index is made to the EuroStoxx 50 TR index (Bloomberg ticker: SX5T Index, as may vary from time to time).

The Performance Fee is levied only in case:

- the percentage change (since the Relative HWM Initial Date) in the Net Asset Value (before performance fee) calculated at each Valuation Day is greater than the percentage change in the Benchmark Index of the subfund in the same period;
- the difference between such change in the Net Asset Value and the Benchmark Index (the “Hurdle Rate”) is higher than the Relative High Watermark. The Relative High Watermark is defined as the new all-time-high value of the Hurdle Rate ever obtained at each Valuation Day between the Relative HWM Initial Date and the day preceding the Valuation Day. The positive difference between the Hurdle Rate and the Relative High Watermark is defined as “Outperformance”.

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

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

Should the Hurdle Rate reach or exceed 20% (-20%), the Relative HWM (and the Hurdle Rate) would be reset to zero on the following day. The day the Relative HWM is reset to zero will become the Relative HWM Initial Date. In case the Hurdle Rate's reset is caused by the Hurdle Rate exceeding -20%, no performance fee will apply until the subfund will reach a +20% Relative High Watermark again.

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

SUBFUND K2

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

there is a positive difference between the Net Asset Value (before performance fee) and the Absolute High Watermark (as defined below) and is calculated on a daily basis. The Performance Fee by Share outstanding, equal to 15% of the Outperformance (as defined below), is applied to the lesser of: the last available Net Asset Value of the relevant Class and the average Net Asset Value (before performance fee) calculated between the previous and the last Absolute High Watermark.

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

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

SUBFUND TIBET

For Class R and Class I, a Performance Fee is due, and payable to the Management Company, in case there is a positive difference between the Net Asset Value (before performance fee) and the Absolute High Watermark (as defined below) and is calculated on a daily basis. The Performance Fee by Share outstanding, equal to 10% of the Outperformance (as defined below), is applied to the lesser of: the last available Net Asset Value (before performance fee) of the relevant Class and the average Net Asset Value calculated between the previous and the last Absolute High Watermark.

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

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

SUBFUND KILIMANJARO

No Performance Fee is calculated for this SubFund.

Note 4 – Taxe d'abonnement

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

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

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2015 can be summarized as follows:

8a+ SICAV	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
- K2	31 820 919.62 EUR	- EUR
- Tibet	4 505 653.95 EUR	- EUR
- Kilimanjaro	2 732 362.83 EUR	- EUR

The counterparties for the Financial Futures in the period were:

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

Note 6 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 30 June 2015, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- Eiger	60 668.24
- K2	0.00
- Tibet	0.00
- Kilimanjaro	9 677.61

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately

identifiable these transaction costs will be captured within the performance of each subfund.

Note 7 – Exchange rates

The exchange rates as of 30 June 2015 are:

Base EURO	
British Pound	0.708463
Burkina Faso Franc	655.956958
Ghanaian Cedi	4.857912
Japan Yen	136.339073
Kenyan Schilling	110.584342
Mauritius Rupee	38.941287
Nigerian Naira	221.614364
South African Rand	13.523880
Swiss Franc	1.041276
US-Dollar	1.114200

Note 8 – Formation expenses

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

Note 9 – Other expenses

The other expenses, amounting to EUR 203 977.32 are composed as follows:

Fee description	Amount in EUR
Management Company Expense	61,647.34
Transaction fee expense	35,476.00
Director's fee	30,710.00
Administrative and Domiciliation fees	22,062.08
Miscellaneous fee	21,182.04
Publication and reporting fee	18,824.00
Audit expense	14,075.86
Total:	203,977.32