

Annual Report 2013

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Audited annual report as of 31 December 2013

8a+ SICAV

8a+ SICAV - EIGER

8a+ SICAV - K2

8a+ SICAV - Tibet

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Audited annual report as of 31 December 2013

| Table of contents | Page | ISIN |
|-----------------------------------|-------------|-----------------|
| Management and Administration | 2 | |
| General Information | 3 | |
| Directors' Report | 4 | |
| Audit report | 9 | |
| 8a+ SICAV | 11 | |
| 8a+ SICAV - EIGER | 13 | R/ LU0715610621 |
| 8a+ SICAV - K2 | 17 | R/ LU0715605621 |
| 8a+ SICAV - Tibet | 21 | R/ LU0947468095 |
| Notes to the Financial Statements | 25 | |
| Global Exposure (unaudited) | 30 | |

Management and Administration

Annual Report as of 31 December 2013
8a+ SICAV

Chairman

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

Directors

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

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

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

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

Simon Kofler (since 17 July 2013)
Cassa di Risparmio di Bolzano
Via Cassa di Risparmio n. 12
39100 Bolzano (Italy)

Carlo Montagna (since 1 July 2013)
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
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 Asset Management S.A.
via Cantonale 19
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

Annual Report as of 31 December 2013
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.

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.

Dear Shareholders,

8a+ SICAV (the "Company") is a self-managed investment company with variable capital (société d'investissement à capital variable) registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to Part I of the Luxembourg law (the "UCI Law") of 17 December 2010 (as amended from time to time) on undertakings for collective investment (a "UCI") and the Council Directive EEC/85/611 (the "UCITS Directive") as amended.

The Company was created on 26 July 2012 for an unlimited period of time.

The Company manages the following subfunds:

8a+ SICAV - EIGER (inception date: 5 October 2012)

The object of the subfund is to provide capital appreciation over the long term by generating higher returns than those provided by the market, represented by the EuroStoxx 50 TR Index. The subfund's policy is to invest in equity securities issued by main European companies through a portfolio composed typically of 15-20 stocks of selected holdings (always in the full respect of spreading risks rules) which represent the Company Manager's best choices on the European markets.

No guarantee is given to Shareholders in this subfund with respect to the investment objectives actually being reached.

8a+ SICAV - K2 (inception date: 5 October 2012)

The objective of this subfund is to provide capital and income gain by investing in a diversified portfolio of international assets but primarily by investing in collective investment in transferable securities (UCITS) and Other UCIs, and debt instruments (Euro-bonds and government bonds).

The subfund will pursue a dynamic investment strategy linked to market trends.

No guarantee is given to Shareholders in this subfund with respect to the investment objectives actually being reached.

8a+ SICAV - Tibet (inception date: 23 September 2013)

The aim of the subfund is to seek capital and revenue gains by applying a trend following strategy through direct or indirect investments in (a) bonds and similar debt instruments and (b) in money market instruments with duration of less than twelve (12) months.

The subfund will pursue a dynamic asset allocation policy in accordance with the situation on the different markets in which it operates.

EQUITY MARKETS

In 2013 global equity markets have recovered, especially in the Euro Area (+21.51%, EuroStoxx 50 TR Index), the US (+31.28% S&P 500 Index) and Japan, whilst Asia ex-Japan lagged behind (+6.08% MSCI ASIA APEX Index TR).

Like at the end of 2012, markets were supported by the ample liquidity made available by the major central banks around the world: the European Central Bank has cut the reference rate twice (in May and again in November) from 0.75% to the current level of 0.25%; in the US the Federal Reserve Bank, as announced later in 2012, has implemented the third wave of Quantitative Easing by purchasing securities amounting to 85 billion Dollars per month and Japan has enforced an even larger asset purchase program, so-called Abenomics from the name of the newly elected Bank of Japan's President Abe, aiming at raising the inflation rate to 2% (this has led to an outstanding performance of the market, up by almost 60 percentage points in the year). But central banks have not provided liquidity only: the effect of reassuring statements from central governors has been even greater as it has helped to lower bond spreads in peripheral Europe and keep interest rates under control. The President of the ECB Draghi in particular has suggested that the deposit rate may turn negative and that new unconventional measures are ready to be employed in case they would be deemed to be necessary.

Along with the accommodative stance from central authorities, a few drawbacks have emerged in 2013, moreover overlooked by markets. In Europe the crisis of Cyprus' banking system, occurred in early 2013, has jeopardized markets, which have started to gather speed only after Cyprus and the EU reached a deal that involved a rescue package of 10 billion Euros

and several reforms and budget cuts; in this occasion for the first time a bail-in criterion was employed, for which all the holders of instruments issued by the rescued banks were due to suffer losses. Also the crisis of the Dutch bank SNS has been dealt with using this principle, with other Dutch banks forced to suffer losses and take stakes into the bank that was, as a matter of facts, nationalized. Importantly, this principle has been officially taken on by the EU, and will be enforced in all future rescue programs from 2016 on.

Also Greece and Portugal continued to be watched closely as the first one declared further financial needs and the latter had its budget law rejected by the Constitutional Court.

In the United States the main reason for worries has been the approval of the federal budget, as on the fiscal cliff the parties only found a temporary agreement that could not avoid automatic budget cuts to enter into force in March and a shutdown of the federal spending in October, as the debt ceiling was breached. These struggles to come to a solution on the budget will spread their effects to 2014 as well, as the ceiling is expected to be reached early this year.

Among the themes that emerged in 2013, the fear for the beginning of the tapering in the US and the low inflation in the Euro Area were the most mentioned during the whole year; but while the tapering has been announced (and should take place in January 2014, before the new President of the FED Yellen will take over Bernanke's role), concerns over disinflation in Europe still hold true as the ECB hasn't so far taken any specific action to hinder it (as it currently stands at 0.7% against the 2% target). Furthermore, in Europe budget deficits of member countries have also come under deep scrutiny, as Spain postponed the 3% target to 2016, France declared to be unwilling to meet the objective at the expense of lower growth and Italy may fail to meet the goal.

Outside core areas, much of the interest has been focused on emerging markets, as the recovery in macroeconomic variables in the US and, less so, in Europe may in turn lead to central banks diminishing their accommodative stance and reducing liquidity, thus decreasing financial flows to such areas. This has also reflected into the depreciation of local currencies against the US Dollar.

In 2013, the performance gap among macro areas has widened if compared to 2012, as the strongly positive bias in Europe, USA and especially Japan has opposed to the lackluster performance in emerging markets.

Within the Euro Area the dichotomy between core and peripheral countries hasn't hold true any longer, as Spain and Germany have outperformed, whilst Italy and France have underperformed against the Euro Area's average. Among sectors¹, financials in general and some cyclicals and consumers benefited the most, whilst defensives lagged (with utilities and food & beverage the worst performing sectors).

¹ According to the ICB Supersector's classification, the breakdown by sectors of the Stoxx Europe 600 Index includes the following sectors:
The Financial aggregate includes: Banks, Financial Services, Insurance, Real Estate
The Cyclical aggregate includes: Basic Resources, Chemicals, Construction&Materials, Industrial Goods&Services, Media, Oil&Gas, Technology
The Defensive aggregate includes: Food&Beverage, Health Care, Telecommunications, Utilities
The Consumer aggregate includes: Automobiles&Parts, Personal&Household Goods, Retail, Travel&Leisure

BOND MARKETS

In 2013 credit markets have experienced a substantial improvement, given the accommodative stance of central banks, as mentioned above, whose main effects have translated into lower financing rates, especially for countries with weak balance sheets. Spreads in peripheral Europe have benefited the most, as the difference with the 10-year Bund lowered from almost 400 to around 200 basis points in Spain and from 320 to 200 basis points in Italy (current yield are 4.10% in Spain and 4.04% in Italy), despite the difficulties faced by these countries in meeting EU's balance targets and the political uncertainties, especially in Italy, where the elections in February have failed to create a stable majority. The reduction of the ECB's reference rate to the current level and the liquidity provided to the banking system through the LTROs (Long Term Refinancing Operations) at the end of 2012 has allowed European banks to strengthen their balance sheets but has not improved the transmission of funds to the real economy; banks indeed continued to employ such resources for regulatory capital purposes and to boost profits, also helped by the postponement of the implementations of Basel III and Solvency II rules. As the stress-tests performed in 2013 confirmed, their ability to face financial crisis has now improved and interbank market conditions have recovered, but a new wave of capital adequacy controls (the forthcoming Asset Quality Review promoted by the EU) may endanger again the lending activity. In the second half of 2013, concerns over the reduction of the Quantitative Easing in the US have increased the long-term treasury yield,

with a small impact on core European countries, although they are still affected by low growth, making the exit from accommodative policies less close in the Euro Area. Attractive yields have moved flows from the emerging countries and the US to the European markets.

Global growth expectations have been revised downward in several occasions during the year, at least until the last quarter, when they gradually started to improve; ECB's estimates currently stand at +1.1% and +1.5% for the Euro Area in 2014 and 2015 respectively; according to the IMF advanced economies are now expected to grow by 2% in 2014, with the US well above that average, and emerging economies by 5.1% (having previously lowered China's growth to 7.3%).

The primary market has been quite active in 2013: government issues have enjoyed low rates and, in some cases, have lowered the amounts because of favorable credit conditions; on the other hand, in the corporate debt's space there have been several issues as well, although less than in 2012.

MANAGEMENT REPORT OF 8a+ SICAV - EIGER

In 2013 8a+ SICAV - EIGER has returned 19.84% as of 31st December, 2013 as the NAV per share appreciated to 121.83 Euro from 101.66 Euro. In the same period the Eurostoxx 50 TR Index has performed 21.51% with an annualized standard deviation of 14.07% (14.43% the standard deviation² of 8a+ SICAV - EIGER).

The average equity exposure of the subfund in the period was 91.31%, having ranged between 100% and 42.58% for the entire period. Apart from this exceptionally low data (due to a relevant outflow), the average exposure has rarely remained under 80%.

² The standard deviation is a measure of the volatility of a financial activity: it measures the variation or "dispersion" from the average of the returns. The standard deviation is calculated annually using monthly returns.

The allocation among sectors has remained fairly stable throughout the year, on average overweight (compared to the weight in the benchmark index) in stocks belonging to financial and cyclical aggregates; on the contrary, exposure to defensives and consumers has usually been low, especially on the latter of the two aggregates. From a sector-level point of view, we highlight a few important changes to the portfolio: on cyclicals, we have gradually reduced the exposure to basic resources and oil & gas because of the deteriorating in their relative strength, while increasing the weight on technology and industrial stocks; on financials, during the second half of the year, we have lowered the exposure to insurance companies and enhanced the weight of banks, as the trend between the two sectors reversed. The consumers aggregate has been close to zero for the entire period, with the exception of a few stocks held within the automobiles, the retail and the travel & leisure sector; on defensives the underweight has been less pronounced, as we have maintained exposure to healthcare and utilities for the whole year and have also gained exposure to food & beverage and telecommunication stocks in a few occasions.

The main relative positive contributors were cyclical and financial stocks; within these two aggregates the best sector-level performers were insurances among financials and constructions and chemicals among cyclicals, whilst consumers and defensives in general brought negative contribution to the subfund in relative terms (with travel & leisure and personal & household goods affecting the performance more than any other sector). In terms of allocation among countries, on average we have maintained an underweight on core countries (more considerable on France than on Germany) and an overweight on Italy, whilst Spain's weight relative to the benchmark index has ranged from a small overweight to a slight underweight for the whole period. Unsurprisingly the main contributor to the subfund's results in the period was Italy, followed by Germany and Spain; on the contrary France contributed negatively in relative terms. From a single-stock point of view we highlight the positive contribution of the insurance companies Unipol-Sai (formerly Fondiaria-Sai) and Generali Assicurazioni, the construction stock Heidelbergcement and the French bank Societe Generale; on the other hand contributions from the banks Intesa SanPaolo and Deutsche Bank and the French industrial Alstom were negative.

For the beginning of 2014 we continue to assume a positive stance on Euro Area equity markets, especially peripheral countries, which have performed more or less in line with core countries despite political and economic uncertainties persist. In the first days of 2014 markets have indeed continued to bounce, waiting for a new agreement on the fiscal cliff in the US and with peripheral countries' spreads over the German Bund reaching new lows. In such a market environment, the subfund has increased its exposure to Italian financials and to some cyclical sectors: chemicals and technology, to better exploit the strength shown by the market in this phase.

The assets under management of 8a+ SICAV - EIGER have decreased to 3.82 million Euro from 5.71 million Euro. As of the end of the year the Sicav has a 97.2% total exposure to equity markets.

MANAGEMENT REPORT OF 8a+ SICAV - K2

The 8a+ SICAV - K2 has returned 4.02% in 2013 with an annual standard deviation of 4.24%.

The past year was again shaped by market uncertainty: from the beginning of 2013 to the second half of May, major markets have soared. In particular, the US market has posted double-digit gains, as well as Japan; also Europe has performed well, especially Germany, France and Greece. In this contest, 8a+ SICAV - K2's exposure has been elevated, even above 90% for some periods. The exposure to equity funds has reached over 50% of investments, covering Europe, Pacific, Emerging Market, the US area and many others, whilst the bond component has been around 45%.

The global financial scenario has changed abruptly after the 22th of May: the crash was principally due to the contraction in China manufacturing activity and to the announcement of reduction in monetary stimulus in the US. Furthermore, also Japan has found itself facing some issues connected to the aggressive monetary policy of so-called Abenomics and the consequent upside pressure in interest rates. The decline has involved basically all markets around the world, both in bonds and equities.

Thanks to its dynamicity, 8a+ SICAV - K2's has reacted to this downturn in markets, changing its allocation since many stop loss signals have occurred in June. Indeed, the model has progressively reduced its positions reaching 6% in equity exposure, while

increasing, on the other hand, the level of liquidity; as a matter of fact the subfund has remained almost flat for about two months and starting to gaining some equity and bond exposure from the middle of August onwards.

In the second half of September exposure to equity and fixed income funds has progressively increased until the end of the year (except for emerging market area, to which the subfund hasn't gained exposure).

The last quarter of the year has been characterized by a strong rebound in equity markets: the major stock markets have ended the year at record highs as they benefited from low interest rates in the US and Europe and an outlook for moderate inflation which could support such policies.

Thanks to its ability to join these trends, the subfund could end the year close to May's levels. The main goal of 8a+ SICAV - K2 is riding trends and, at the same time, limiting risks. This objective is realized applying a trend following approach, which consists in identifying the prevailing direction of the market and conducting transactions that follow that direction.

Since its inception the asset under management of 8a+ SICAV - K2 has grown from 26.6 million Euro to the actual amount of 97.4 million Euro.

MANAGEMENT REPORT OF 8a+ SICAV - Tibet

8a+ SICAV - Tibet has gained 0.75% from its inception on September to the end of 2013. Annual standard deviation of the subfund has been 1.81%.

2013 has offered another injection of performance to fixed income investors and in such context 8a+ SICAV - Tibet has been consistently invested in corporate, convertible and high yield bonds.

A high degree of value over the past year has lied in corporate bonds: companies have benefited from the broad-based economic recovery in developed countries and from the subsequent increase in consumer demand and public investments. High Yield bonds also reached significant performances, especially in the US and Europe. In addition, convertible bonds grew, taking advantage of the rise in equity market.

A flat position was kept on emerging markets' debt: indeed emerging fixed income markets posted their third negative yearly performance since 1998, driven

by rising US Treasury yields, fears of tapering, and concerns around declining capital inflows from developed markets into emerging markets. A number of EM countries have also been hindered by country-specific drivers such as slowing growth, decreasing productivity, twin deficits, and exposure to a slowing Chinese economy.

The level of liquidity of the subfund has declined from 58% to less than 30% at the end of December. Exposure to convertible bonds has been on average slightly below 20% for the entire period.

The main goal of 8a+ SICAV - Tibet is to ride trends and, at the same time, limit risks. This objective is realized applying a trend following approach, which consists in identifying the prevailing direction of the market and conducting transactions that follow that direction. Since its inception the asset under management of 8a+ SICAV - Tibet has increased since the actual amount of 18.8 million Euro.

DISCLOSURE

The Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that the Company has been in compliance with the Code in all material aspects throughout the financial year ended 31 December 2013.

Luxembourg, 22 January 2014

The Board of Directors



To the Shareholders of

8a+ SICAV

We have audited the accompanying financial statements of 8a+ SICAV and of each of its subfunds, which comprise the Statement of Net Assets and the Statement of Investments in Securities and other Net Assets as at 31 December 2013 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg
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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of 8a+ SICAV and of each of its subfunds as of 31 December 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 19 March 2014

PricewaterhouseCoopers, Société coopérative
Represented by

Alain Maechling

Consolidated Statement of Net Assets

| | EUR |
|---|-----------------------|
| | 31.12.2013 |
| Assets | |
| Investments in securities, cost | 101 667 801.41 |
| Investments in securities, unrealized appreciation (depreciation) | 4 022 630.30 |
| Total investments in securities (Note 1) | 105 690 431.71 |
| Cash at banks, deposits on demand and deposit accounts | 16 686 645.28 |
| Other liquid assets (Margins) | 323 306.35 |
| Receivable on securities sales (Note 1) | 93 449.20 |
| Receivable on subscriptions | 177 189.66 |
| Receivable on dividends | 12 087.63 |
| Other receivables | 8 947.04 |
| Formation expenses, net | 89 372.92 |
| Unrealized gain (loss) on financial futures (Note 1) | 86 459.95 |
| Total Assets | 123 167 889.74 |
| Liabilities | |
| Bank overdraft | -15 342.38 |
| Other short-term liabilities (Margins) | -111 606.00 |
| Payable on securities purchases (Note 1) | -2 640 807.31 |
| Payable on redemptions | -11 925.65 |
| Provisions for Administration fee (Note 1) | -40 504.94 |
| Provisions for management fee (Note 2) | -194 294.77 |
| Provisions for performance fee (Note 3) | -814.12 |
| Provisions for formation expenses | -11 049.86 |
| Provisions for custodian bank fees | -14 006.48 |
| Provisions for taxe d'abonnement (Note 4) | -3 279.77 |
| Provisions for Government fees | -10 268.84 |
| Provisions for other commissions and fees | -15 722.99 |
| Total provisions | -289 941.77 |
| Total Liabilities | -3 069 623.11 |
| Net assets at the end of the financial year | 120 098 266.63 |

Consolidated Statement of Operations

| | EUR |
|--|----------------------------|
| | 1.1.2013-31.12.2013 |
| Income | |
| Interest on liquid assets | 17.93 |
| Dividends | 97 924.19 |
| Other income | 15 325.23 |
| Total income | 113 267.35 |
| Expenses | |
| Administration fee (Note 1) | -83 930.18 |
| Management fee (Note 2) | -1 621 375.75 |
| Performance fee (Note 3) | -391 700.36 |
| Custodian bank fees | -38 542.48 |
| Taxe d'abonnement (Note 4) | -9 547.17 |
| Government fees | -14 410.88 |
| Amortization of formation expenses | -26 297.64 |
| Other commissions and fees | -219 997.50 |
| Interest on cash liquidity and bank overdraft | -131.61 |
| Total expenses | -2 405 933.57 |
| Net income (loss) on investments | -2 292 666.22 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 2 205 206.60 |
| Realized gain (loss) on financial futures | 778 257.54 |
| Realized gain (loss) on forward foreign exchange contracts | 9 603.27 |
| Total realized gain (loss) on investments | 2 993 067.41 |
| Realized gain (loss) on foreign exchange | -370 941.06 |
| Total realized gain (loss) | 2 622 126.35 |
| Net realized gain (loss) of the financial year | 329 460.13 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 3 417 921.35 |
| Unrealized appreciation (depreciation) on financial futures | 26 358.69 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -1 037.72 |
| Total changes in unrealized appreciation (depreciation) | 3 443 242.32 |
| Net increase (decrease) in net assets as a result of operations | 3 772 702.45 |

Key figures

| | ISIN | 31.12.2013 | 31.12.2012 |
|----------------------------------|---------------------|--------------|--------------|
| Net assets in EUR | | 3 821 371.07 | 5 711 199.74 |
| Class R¹ | LU0715610621 | | |
| Shares outstanding | | 31 365.6320 | 56 181.6410 |
| Net asset value per share in EUR | | 121.83 | 101.66 |

¹ Initial subscription: 3.10.2012

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| Germany | 36.89 |
| France | 21.14 |
| Italy | 19.41 |
| Netherlands | 14.88 |
| Spain | 4.92 |
| Total | 97.24 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Banks & credit institutions | 17.21 |
| Chemicals | 11.96 |
| Insurance | 11.74 |
| Building industry & materials | 9.65 |
| Electrical devices & components | 7.15 |
| Pharmaceuticals, cosmetics & medical products | 6.46 |
| Mining, coal & steel | 6.25 |
| Electronics & semiconductors | 4.95 |
| Petroleum | 4.92 |
| Internet, software & IT services | 4.91 |
| Telecommunications | 4.90 |
| Energy & water supply | 4.67 |
| Various capital goods | 2.47 |
| Total | 97.24 |

Statement of Net Assets

| | EUR |
|---|---------------------|
| | 31.12.2013 |
| Assets | |
| Investments in securities, cost | 3 558 692.86 |
| Investments in securities, unrealized appreciation (depreciation) | 157 100.14 |
| Total investments in securities (Note 1) | 3 715 793.00 |
| Cash at banks, deposits on demand and deposit accounts | 15 014.81 |
| Receivable on securities sales (Note 1) | 93 449.20 |
| Other receivables | 8 237.08 |
| Formation expenses, net | 29 791.00 |
| Total Assets | 3 862 285.09 |
| Liabilities | |
| Bank overdraft | -15 342.38 |
| Provisions for Administration fee (Note 1) | -13 531.06 |
| Provisions for management fee (Note 2) | -6 321.35 |
| Provisions for custodian bank fees | -3 102.74 |
| Provisions for taxe d'abonnement (Note 4) | -477.67 |
| Provisions for Government fees | -2 138.82 |
| Total provisions | -25 571.64 |
| Total Liabilities | -40 914.02 |
| Net assets at the end of the financial year | 3 821 371.07 |

Statement of Operations

| | EUR |
|--|----------------------------|
| | 1.1.2013-31.12.2013 |
| Income | |
| Interest on liquid assets | 8.14 |
| Dividends | 85 836.56 |
| Total income | 85 844.70 |
| Expenses | |
| Administration fee (Note 1) | -27 261.26 |
| Management fee (Note 2) | -127 950.26 |
| Performance fee (Note 3) | -4 887.59 |
| Custodian bank fees | -10 548.43 |
| Taxe d'abonnement (Note 4) | -3 099.77 |
| Government fees | -3 081.01 |
| Amortization of formation expenses | -12 066.32 |
| Other commissions and fees | -24 753.86 |
| Interest on cash liquidity and bank overdraft | -28.50 |
| Total expenses | -213 677.00 |
| Net income (loss) on investments | -127 832.30 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 1 324 182.05 |
| Realized gain (loss) on forward foreign exchange contracts | 9 603.27 |
| Total realized gain (loss) on investments | 1 333 785.32 |
| Realized gain (loss) on foreign exchange | -5 718.34 |
| Total realized gain (loss) | 1 328 066.98 |
| Net realized gain (loss) of the financial year | 1 200 234.68 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -15 036.92 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -1 037.72 |
| Total changes in unrealized appreciation (depreciation) | -16 074.64 |
| Net increase (decrease) in net assets as a result of operations | 1 184 160.04 |

Statement of Changes in Net Assets

| | EUR |
|---|----------------------------|
| | 1.1.2013-31.12.2013 |
| Net assets at the beginning of the financial year | 5 711 199.74 |
| Subscriptions | 7 079 429.49 |
| Redemptions | -10 153 418.20 |
| Total net subscriptions (redemptions) | -3 073 988.71 |
| Net income (loss) on investments | -127 832.30 |
| Total realized gain (loss) | 1 328 066.98 |
| Total changes in unrealized appreciation (depreciation) | -16 074.64 |
| Net increase (decrease) in net assets as a result of operations | 1 184 160.04 |
| Net assets at the end of the financial year | 3 821 371.07 |

Changes in the Number of Shares outstanding

| | 1.1.2013-31.12.2013 |
|--|----------------------------|
| Class | R |
| Number of shares outstanding at the beginning of the financial year | 56 181.6410 |
| Number of shares issued | 64 224.3420 |
| Number of shares redeemed | -89 040.3510 |
| Number of shares outstanding at the end of the financial year | 31 365.6320 |

Statement of Investments in Securities and other Net Assets as of 31 December 2013

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Transferable securities and money market instruments listed on an official stock exchange | | | |
| Bearer shares | | | |
| France | | | |
| EUR ALSTOM EUR7.00 | 3 500.00 | 92 662.50 | 2.42 |
| EUR ATOS EUR1 | 2 850.00 | 187 501.50 | 4.91 |
| EUR CIE DE ST-GOBAIN EUR4 | 4 700.00 | 187 882.50 | 4.92 |
| EUR CREDIT AGRICOLE SA EUR3 | 10 000.00 | 93 050.00 | 2.43 |
| EUR SANOFI EUR2 | 3 200.00 | 246 784.00 | 6.46 |
| Total France | | 807 880.50 | 21.14 |
| Germany | | | |
| EUR LANXESS AG NPV | 3 700.00 | 179 357.50 | 4.69 |
| EUR THYSSENKRUPP AG NPV | 13 500.00 | 238 815.00 | 6.25 |
| EUR WACKER CHEMIE AG NPV(BR) | 2 200.00 | 176 836.00 | 4.63 |
| Total Germany | | 595 008.50 | 15.57 |
| Italy | | | |
| EUR ASSIC GENERALI SPA EUR1 | 11 000.00 | 188 100.00 | 4.92 |
| EUR INTESA SANPAOLO | 105 000.00 | 188 370.00 | 4.93 |
| EUR MEDIOBANCA SPA EURO.5 | 29 000.00 | 184 440.00 | 4.83 |
| EUR SALINI IMPREGILO SPA NPV | 37 000.00 | 180 782.00 | 4.73 |
| Total Italy | | 741 692.00 | 19.41 |
| Netherlands | | | |
| EUR KON KPN NV EURO.24 | 80 000.00 | 187 440.00 | 4.91 |
| EUR KONINKLIJKE PHILIPS NV EURO.20 | 7 100.00 | 189 179.50 | 4.95 |
| Total Netherlands | | 376 619.50 | 9.86 |
| Spain | | | |
| EUR REPSOL SA EUR1 | 10 000.00 | 183 200.00 | 4.79 |
| Total Spain | | 183 200.00 | 4.79 |
| Total Bearer shares | | 2 704 400.50 | 70.77 |
| Other shares | | | |
| Netherlands | | | |
| EUR ING GROEP NV CVA EURO.24 | 19 000.00 | 191 900.00 | 5.02 |
| Total Netherlands | | 191 900.00 | 5.02 |
| Total Other shares | | 191 900.00 | 5.02 |
| Registered shares | | | |
| Germany | | | |
| EUR ALLIANZ SE NPV(REGD)(VINKULIERT) | 2 000.00 | 260 700.00 | 6.82 |
| EUR E.ON SE NPV | 13 300.00 | 178 419.50 | 4.67 |
| EUR K&S AG NPV | 4 500.00 | 100 687.50 | 2.64 |
| EUR OSRAM LICHT AG NPV | 4 400.00 | 180 400.00 | 4.72 |
| EUR SIEMENS AG NPV(REGD) | 950.00 | 94 325.50 | 2.47 |
| Total Germany | | 814 532.50 | 21.32 |
| Total Registered shares | | 814 532.50 | 21.32 |
| Rights | | | |
| Spain | | | |
| EUR REPSOL SA RIGHTS 09.01.14 | 10 000.00 | 4 960.00 | 0.13 |
| Total Spain | | 4 960.00 | 0.13 |
| Total Rights | | 4 960.00 | 0.13 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 3 715 793.00 | 97.24 |
| Total investments in securities | | 3 715 793.00 | 97.24 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 15 014.81 | 0.39 |
| Bank overdraft and other short-term liabilities | | -15 342.38 | -0.40 |
| Other assets and liabilities | | 105 905.64 | 2.77 |
| Total net assets | | 3 821 371.07 | 100.00 |

Key figures

| | ISIN | 31.12.2013 | 31.12.2012 |
|----------------------------------|---------------------|-------------------|-------------------|
| Net assets in EUR | | 97 424 661.09 | 26 641 447.13 |
| Class R¹ | LU0715605621 | | |
| Shares outstanding | | 926 896.4780 | 263 649.7640 |
| Net asset value per share in EUR | | 105.11 | 101.05 |

¹ Initial subscription: 25.9.2012

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|--|--------------|
| Luxembourg | 82.30 |
| Ireland | 6.63 |
| Total | 88.93 |

| Economic Breakdown as a % of net assets | |
|--|--------------|
| Investment funds & pension foundations | 88.93 |
| Total | 88.93 |

Statement of Net Assets

| | EUR |
|---|-----------------------|
| | 31.12.2013 |
| Assets | |
| Investments in securities, cost | 83 012 790.22 |
| Investments in securities, unrealized appreciation (depreciation) | 3 630 005.04 |
| Total investments in securities (Note 1) | 86 642 795.26 |
| Cash at banks, deposits on demand and deposit accounts | 13 238 576.96 |
| Other liquid assets (Margins) | 279 219.12 |
| Receivable on subscriptions | 98 919.90 |
| Receivable on dividends | 12 087.63 |
| Other receivables | 709.96 |
| Formation expenses, net | 29 790.98 |
| Unrealized gain (loss) on financial futures (Note 1) | 74 458.43 |
| Total Assets | 100 376 558.24 |
| Liabilities | |
| Other short-term liabilities (Margins) | -96 175.47 |
| Payable on securities purchases (Note 1) | -2 640 807.31 |
| Payable on redemptions | -11 925.65 |
| Provisions for Administration fee (Note 1) | -20 562.93 |
| Provisions for management fee (Note 2) | -164 364.49 |
| Provisions for custodian bank fees | -8 383.19 |
| Provisions for taxe d'abonnement (Note 4) | -2 155.83 |
| Provisions for Government fees | -7 522.28 |
| Total provisions | -202 988.72 |
| Total Liabilities | -2 951 897.15 |
| Net assets at the end of the financial year | 97 424 661.09 |

Statement of Operations

| | EUR |
|--|----------------------------|
| | 1.1.2013-31.12.2013 |
| Income | |
| Interest on liquid assets | 9.79 |
| Dividends | 12 087.63 |
| Other income | 15 325.23 |
| Total income | 27 422.65 |
| Expenses | |
| Administration fee (Note 1) | -49 819.61 |
| Management fee (Note 2) | -1 425 922.43 |
| Performance fee (Note 3) | -374 485.20 |
| Custodian bank fees | -25 254.32 |
| Taxe d'abonnement (Note 4) | -5 491.57 |
| Government fees | -10 722.13 |
| Amortization of formation expenses | -12 066.32 |
| Other commissions and fees | -165 570.69 |
| Interest on cash liquidity and bank overdraft | -101.96 |
| Total expenses | -2 069 434.23 |
| Net income (loss) on investments | -2 042 011.58 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 926 181.81 |
| Realized gain (loss) on financial futures | 728 014.44 |
| Total realized gain (loss) on investments | 1 654 196.25 |
| Realized gain (loss) on foreign exchange | -356 494.40 |
| Total realized gain (loss) | 1 297 701.85 |
| Net realized gain (loss) of the financial year | -744 309.73 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 3 197 433.15 |
| Unrealized appreciation (depreciation) on financial futures | 14 357.17 |
| Total changes in unrealized appreciation (depreciation) | 3 211 790.32 |
| Net increase (decrease) in net assets as a result of operations | 2 467 480.59 |

Statement of Changes in Net Assets

| | EUR |
|---|----------------------------|
| | 1.1.2013-31.12.2013 |
| Net assets at the beginning of the financial year | 26 641 447.13 |
| Subscriptions | 92 627 202.54 |
| Redemptions | -24 311 469.17 |
| Total net subscriptions (redemptions) | 68 315 733.37 |
| Net income (loss) on investments | -2 042 011.58 |
| Total realized gain (loss) | 1 297 701.85 |
| Total changes in unrealized appreciation (depreciation) | 3 211 790.32 |
| Net increase (decrease) in net assets as a result of operations | 2 467 480.59 |
| Net assets at the end of the financial year | 97 424 661.09 |

Changes in the Number of Shares outstanding

| | 1.1.2013-31.12.2013 |
|--|----------------------------|
| Class | R |
| Number of shares outstanding at the beginning of the financial year | 263 649.7640 |
| Number of shares issued | 898 633.4240 |
| Number of shares redeemed | -235 386.7100 |
| Number of shares outstanding at the end of the financial year | 926 896.4780 |

Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

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

Investment certificates, open end

Ireland

| | | | | |
|----------------------|--|-----------|---------------------|-------------|
| USD | INVESCO PACIFIC EQUITY FUND-C | 78 740.00 | 3 091 428.57 | 3.17 |
| USD | LEGG MASON GLBL FNDS PLC-CLEARBRIDGE US AGGRESSIVE GRWTH FND | 24 973.00 | 3 373 289.66 | 3.46 |
| Total Ireland | | | 6 464 718.23 | 6.63 |

Luxembourg

| | | | | |
|-------------------------|--|------------|----------------------|--------------|
| EUR | ABERDEEN GLOBAL JAPANESE SMALLER COMPANIES FUND-A2-EUR | 152 478.00 | 2 396 130.78 | 2.46 |
| EUR | AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP-US CORP-I-CAP | 48 892.00 | 5 310 160.12 | 5.45 |
| EUR | FONDACO GLOBAL FUND FCP - FONDACO LUX EURO CASH-I-CAP | 39 124.00 | 3 999 881.26 | 4.11 |
| EUR | GARTMORE SICAV - PAN EUROPEAN SMALLER COMPANIES FUND-I EUR | 572 120.00 | 2 958 203.67 | 3.04 |
| EUR | HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FD-I2-CAP | 67 464.00 | 1 913 953.68 | 1.97 |
| USD | HENDERSON HORIZON - AMERICAN EQUITY FUND-I2 CAP | 253 530.00 | 3 413 027.69 | 3.50 |
| EUR | HENDERSON HORIZON EURO CORPORATE BOND FUND I2-CAP | 35 800.00 | 5 008 778.00 | 5.14 |
| USD | HENDERSON HORIZON FUND SICAV - GLOBAL TECHNOLOGY FUND-I2 CAP | 59 387.00 | 2 075 172.58 | 2.13 |
| EUR | HENDERSON HORIZON FUND SICAV - PAN EUROPEAN EQUITY FUND-I2 | 111 343.00 | 2 731 243.79 | 2.80 |
| USD | ING (L) SICAV - INVEST MIDDLE EAST & NORTH AFRICA-I | 589.00 | 3 413 165.13 | 3.50 |
| USD | JPMORGAN FUNDS SICAV - GLOBAL HEALTHCARE FUND B USD | 12 883.98 | 2 351 645.42 | 2.41 |
| EUR | MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE FUND -ZH | 66 398.34 | 3 837 159.84 | 3.94 |
| EUR | MORGAN STANLEY INVESTMENT FUNDS - GLOBAL HIGH YIELD B-AH-CAP | 175 502.00 | 5 510 762.80 | 5.66 |
| EUR | PICTET - JAPANESE EQUITY OPPORTUNITIES HI EUR | 44 414.00 | 2 705 256.74 | 2.78 |
| EUR | PICTET FUNDS(EUROPEAN DIGITAL COMMUN HI EUR ACC | 15 369.00 | 2 303 352.03 | 2.36 |
| EUR | PICTET SICAV - EUR HIGH YIELD-I | 23 470.00 | 5 428 141.60 | 5.57 |
| EUR | PICTET SICAV - SMALL CAP EUROPE-I EUR | 3 125.00 | 2 760 718.75 | 2.83 |
| EUR | PICTET SICAV- PREMIUM BRANDS CAP I EUR | 14 343.00 | 2 013 900.63 | 2.07 |
| EUR | THREADNEEDLE (LUX) - PAN EUROPEAN SMALLER COS CAP OPPORTIE | 105 706.13 | 2 795 927.14 | 2.87 |
| EUR | UBS (LUX) BOND FUND - CONVERT EUROPE BP | 35 964.00 | 5 622 252.12 | 5.77 |
| EUR | UBS (LUX) BOND SICAV - CONVERT GLOBAL Q-ACC | 36 050.00 | 5 258 974.00 | 5.40 |
| EUR | UBS (LUX) EQUITY SICAV - USA GRWTH (USD) (EUR H)-Q-ACC | 20 598.00 | 3 745 540.32 | 3.85 |
| EUR | UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-Q-ACC | 23 273.00 | 2 624 728.94 | 2.69 |
| Total Luxembourg | | | 80 178 077.03 | 82.30 |

Total Investment certificates, open end **86 642 795.26** **88.93**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010 **86 642 795.26** **88.93**

Total investments in securities **86 642 795.26** **88.93**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

| | | | | |
|--|----------------------------------|--------|------------------|-------------|
| USD | EURO FX CURRENCY FUTURE 17.03.14 | 171.00 | 74 458.43 | 0.08 |
| Total Financial Futures on currencies | | | 74 458.43 | 0.08 |

Total Derivative instruments listed on an official stock exchange **74 458.43** **0.08**

Total Derivative instruments **74 458.43** **0.08**

| | | | |
|---|--|----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 13 517 796.08 | 13.88 |
| Bank overdraft and other short-term liabilities | | -96 175.47 | -0.10 |
| Other assets and liabilities | | -2 714 213.21 | -2.79 |
| Total net assets | | 97 424 661.09 | 100.00 |

Key figures

| | ISIN | 31.12.2013 |
|----------------------------------|---------------------|---------------|
| Net assets in EUR | | 18 852 234.47 |
| Class R¹ | LU0947468095 | |
| Shares outstanding | | 187 111.4520 |
| Net asset value per share in EUR | | 100.75 |

¹ Initial subscription: 11.9.2013

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| Luxembourg | 72.58 |
| Ireland | 5.63 |
| France | 3.12 |
| Total | 81.33 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Investment funds & pension foundations | 81.33 |
| Total | 81.33 |

Statement of Net Assets

| | EUR |
|---|----------------------|
| | 31.12.2013 |
| Assets | |
| Investments in securities, cost | 15 096 318.33 |
| Investments in securities, unrealized appreciation (depreciation) | 235 525.12 |
| Total investments in securities (Note 1) | 15 331 843.45 |
| Cash at banks, deposits on demand and deposit accounts | 3 433 053.51 |
| Other liquid assets (Margins) | 44 087.23 |
| Receivable on subscriptions | 78 269.76 |
| Formation expenses, net | 29 790.94 |
| Unrealized gain (loss) on financial futures (Note 1) | 12 001.52 |
| Total Assets | 18 929 046.41 |
| Liabilities | |
| Other short-term liabilities (Margins) | -15 430.53 |
| Provisions for Administration fee (Note 1) | -6 410.95 |
| Provisions for management fee (Note 2) | -23 608.93 |
| Provisions for performance fee (Note 3) | -814.12 |
| Provisions for formation expenses | -11 049.86 |
| Provisions for custodian bank fees | -2 520.55 |
| Provisions for taxe d'abonnement (Note 4) | -646.27 |
| Provisions for Government fees | -607.74 |
| Provisions for other commissions and fees | -15 722.99 |
| Total provisions | -61 381.41 |
| Total Liabilities | -76 811.94 |
| Net assets at the end of the period | 18 852 234.47 |

Statement of Operations

| | EUR |
|--|-----------------------------|
| | 11.9.2013-31.12.2013 |
| Income | |
| Total income | 0.00 |
| Expenses | |
| Administration fee (Note 1) | -6 849.31 |
| Management fee (Note 2) | -67 503.06 |
| Performance fee (Note 3) | -12 327.57 |
| Custodian bank fees | -2 739.73 |
| Taxe d'abonnement (Note 4) | -955.83 |
| Government fees | -607.74 |
| Amortization of formation expenses | -2 165.00 |
| Other commissions and fees | -29 672.95 |
| Interest on cash liquidity and bank overdraft | -1.15 |
| Total expenses | -122 822.34 |
| Net income (loss) on investments | -122 822.34 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -45 157.26 |
| Realized gain (loss) on financial futures | 50 243.10 |
| Total realized gain (loss) on investments | 5 085.84 |
| Realized gain (loss) on foreign exchange | -8 728.32 |
| Total realized gain (loss) | -3 642.48 |
| Net realized gain (loss) of the period | -126 464.82 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 235 525.12 |
| Unrealized appreciation (depreciation) on financial futures | 12 001.52 |
| Total changes in unrealized appreciation (depreciation) | 247 526.64 |
| Net increase (decrease) in net assets as a result of operations | 121 061.82 |

Statement of Changes in Net Assets

| | EUR |
|---|-----------------------------|
| | 11.9.2013-31.12.2013 |
| Net assets at the beginning of the period | 0.00 |
| Subscriptions | 18 790 913.03 |
| Redemptions | -59 740.38 |
| Total net subscriptions (redemptions) | 18 731 172.65 |
| Net income (loss) on investments | -122 822.34 |
| Total realized gain (loss) | -3 642.48 |
| Total changes in unrealized appreciation (depreciation) | 247 526.64 |
| Net increase (decrease) in net assets as a result of operations | 121 061.82 |
| Net assets at the end of the period | 18 852 234.47 |

Changes in the Number of Shares outstanding

| | R |
|--|-----------------------------|
| | 11.9.2013-31.12.2013 |
| Class | |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 187 705.9320 |
| Number of shares redeemed | -594.4800 |
| Number of shares outstanding at the end of the period | 187 111.4520 |

Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

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

Investment certificates, open end

France

| | | | | |
|---------------------|---|-------|-------------------|-------------|
| EUR | SHELCHER PRINCE GESTION SHELCHER PRINCE CONVERTIBLES GLOB | 37.00 | 588 945.65 | 3.12 |
| Total France | | | 588 945.65 | 3.12 |

Ireland

| | | | | |
|----------------------|---|----------|---------------------|-------------|
| EUR | LEGG MASON GBL FUND/ WAG HIGH YLD FD-PREMIER CLASS (EUR)HED | 9 757.00 | 1 060 781.04 | 5.63 |
| Total Ireland | | | 1 060 781.04 | 5.63 |

Luxembourg

| | | | | |
|-------------------------|--|-----------|----------------------|--------------|
| EUR | AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP-US CORP-I-CAP | 8 270.00 | 898 204.70 | 4.76 |
| EUR | AXA WORLD FUNDS - US HIGH YIELD BONDS-F EUR HDG-CAP | 5 619.00 | 1 069 014.75 | 5.67 |
| EUR | HENDERSON HORIZON EURO CORPORATE BOND FUND I2-CAP | 6 496.00 | 908 855.36 | 4.82 |
| USD | ING L RENTA FUND - US CREDIT-I | 168.00 | 891 830.73 | 4.73 |
| EUR | INVESCO EURO CORPORATE BOND FUND-C CAP | 55 575.00 | 912 241.40 | 4.84 |
| EUR | JPMORGAN FUNDS - GLOBAL CREDIT BOND FUND-A EUR HEDGED | 97 533.00 | 909 982.89 | 4.83 |
| USD | MAN UMBRELLA SICAV - MAN CONVERTIBLES AMERICA-MUS I189-CAP | 7 751.73 | 594 395.80 | 3.15 |
| EUR | MORGAN STANLEY INVESTMENT FUNDS - GLOBAL CONVERTIBLE BOND-ZH | 14 568.00 | 569 608.80 | 3.02 |
| EUR | MORGAN STANLEY INVESTMENT FUNDS - GLOBAL HIGH YIELD B-AH-CAP | 34 524.00 | 1 084 053.60 | 5.75 |
| EUR | NORDEA 1 SICAV-EUROPEAN HIGH YIELD BOND FUND BI CAP | 37 785.00 | 1 068 181.95 | 5.67 |
| USD | PARVEST ASIAN CONVERTIBLE BOND CLASSIC-CAPITALISATION | 2 087.00 | 536 429.96 | 2.85 |
| EUR | PARVEST CONVERTIBLE BOND EUROPE SMALL CAP-I | 4.00 | 589 888.00 | 3.13 |
| USD | PARVEST US HIGH YIELD BOND-I | 6.15 | 1 075 857.91 | 5.71 |
| EUR | SCHRODER INTERNATIONAL SELECTION FD-GLOBAL CORP BD-C EUR HGD | 6 101.00 | 900 324.57 | 4.78 |
| EUR | UBS (LUX) BOND FUND - EURO HIGH YIELD Q-ACC | 7 056.08 | 1 079 368.86 | 5.72 |
| EUR | UBS (LUX) BOND SICAV - CONVERT GLOBAL Q-ACC | 4 071.00 | 593 877.48 | 3.15 |
| Total Luxembourg | | | 13 682 116.76 | 72.58 |

| | | | | |
|--|--|--|----------------------|--------------|
| Total Investment certificates, open end | | | 15 331 843.45 | 81.33 |
|--|--|--|----------------------|--------------|

| | | | | |
|--|--|--|----------------------|--------------|
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010 | | | 15 331 843.45 | 81.33 |
|--|--|--|----------------------|--------------|

| | | | | |
|--|--|--|----------------------|--------------|
| Total investments in securities | | | 15 331 843.45 | 81.33 |
|--|--|--|----------------------|--------------|

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

| | | | | |
|--|----------------------------------|-------|------------------|-------------|
| USD | EURO FX CURRENCY FUTURE 17.03.14 | 27.00 | 12 001.52 | 0.06 |
| Total Financial Futures on currencies | | | 12 001.52 | 0.06 |

| | | | | |
|--|--|--|------------------|-------------|
| Total Derivative instruments listed on an official stock exchange | | | 12 001.52 | 0.06 |
|--|--|--|------------------|-------------|

| | | | | |
|-------------------------------------|--|--|------------------|-------------|
| Total Derivative instruments | | | 12 001.52 | 0.06 |
|-------------------------------------|--|--|------------------|-------------|

| | | | | |
|---|--|--|---------------------|--------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 3 477 140.74 | 18.44 |
|---|--|--|---------------------|--------------|

| | | | | |
|--|--|--|-------------------|--------------|
| Bank overdraft and other short-term liabilities | | | -15 430.53 | -0.08 |
|--|--|--|-------------------|--------------|

| | | | | |
|-------------------------------------|--|--|------------------|-------------|
| Other assets and liabilities | | | 46 679.29 | 0.25 |
|-------------------------------------|--|--|------------------|-------------|

| | | | | |
|-------------------------|--|--|----------------------|---------------|
| Total net assets | | | 18 852 234.47 | 100.00 |
|-------------------------|--|--|----------------------|---------------|

Notes to the Financial Statements

Annual Report as of 31 December 2013
8a+ SICAV

Note 1 – Significant accounting policies

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

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

a) Calculation of the net asset value

The net asset value per Share of each subfund, expressed in the relevant valuation currency, is determined under the responsibility of the Board of Directors as specified in the Appendix I "Description of the subfunds" of the prospectus. The valuation currency of all the current subfunds and of the 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 in its reasonable judgement;
 - liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;
 - swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;
 - all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.
- all reserves, authorised or approved by the Board of Directors, in particular those established to cover for potential depreciation on some of the 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 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);

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

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

SUBFUND K2

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

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

SUBFUND TIBET

The Investment Manager is entitled to receive a management 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.

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

Note 3 – Performance Fee

SUBFUND EIGER

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

The Performance Fee is levied only in case:

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

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

In order to calculate the Performance Fee the initial value of the Relative High Watermark is set to 0% at the Relative HWM Initial Date. The first Hurdle Rate will be therefore determined with reference to the

Net Asset Values of the subfund and the values of the Index on the day of the initial issue and the first Valuation day respectively.

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

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

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

SUBFUND K2

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

SUBFUND TIBET

The Performance Fee is due 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 Company.

The Performance Fee is payable to the Investment Manager monthly in arrears until of the firsts 10 business day of the following calendar month.

Note 4 – Taxe d'abonnement

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

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

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2013 can be summarised as follows:

| 8a+ SICAV | Financial Futures on currencies (bought) | Financial Futures on currencies (sold) |
|-----------|--|--|
| - K2 | 21 388 185.35 EUR | - EUR |
| - Tibet | 3 377 081.90 EUR | - EUR |

Note 7 – Subsequent Event

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

Note 6 – Transaction costs

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

For the financial year ended on 31 December 2013, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

| 8a+ SICAV | Transaction costs |
|-----------|-------------------|
| - EIGER | 98 551.11 EUR |
| - K2 | 43 545.25 EUR |
| - Tibet | 4 502.73 EUR |

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.

Global Exposure (unaudited)

Annual Report as of 31 December 2013
8a+ SICAV

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable CESR directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

| Subfund | Global risk calculation method |
|-------------------|---------------------------------------|
| 8a+ SICAV - EIGER | Commitment approach |
| 8a+ SICAV - K2 | Commitment approach |
| 8a+ SICAV - Tibet | Commitment approach |