

Annual Report 2016

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 170 470

Audited annual report as of 31 December 2016

8a+ SICAV

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

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Audited annual report as of 31 December 2016

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Management and Administration

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8a+ SICAV

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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

Annual Report as of 31 December 2016
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.

The Board of Directors may decide to quote one or more Classes of a Sub-fund on the Luxembourg Stock Exchange, the ETFplus segment on the Borsa Italiana, specifically in section open-end UCIs, or any other stock exchange or regulated market.

For the time being, the Fund may issue Shares of three classes in each Sub-fund:

- Class R, offered to individuals and legal entities;
- Class I, reserved for legal entities qualified as Institutional Investors as defined by the Luxembourg Law or by the recommendations of the CSSF from time to time;
- Class Q, reserved for listing on stock exchange markets.

For the time being, the classes Q are listed only on ETFplus.

“ETFplus” is the Borsa Italiana’s market dedicated to the real-time trading of exchange traded funds, exchange traded commodities and exchange traded notes. The sub segment for open-ended UCIs of the ETFplus segment (the “Open-Ended UCI Segment”) is dedicated to the trading of investment funds of the open-ended type and of SICAVs established under Italian or foreign law whose distribution in Italy has been authorised. This electronic market enables investors to access the real-time trading of financial instruments. It is regulated by the Commissione Nazionale per le Società e la Borsa (“CONSOB”) and governed by a set of non-discretionary rules to protect investors. Trading takes place through intermediaries whose presence assists with the liquidity aim of the market.

Directors' Report

ACTIVITY REPORT

On 07 April 2016, the Board of Directors approved the launch of a new sub-fund.

The new sub-fund 8a+ SICAV – Monviso, whose objective is to achieve a steady appreciation of the portfolio applying a “return to the mean” strategy with predefined levels of stop loss and take profit, is managed by the Management Company 8a+ Investimenti SGR S.p.A., which appointed as investment advisor Advance SIM S.p.A.

The sub-fund has been launched on 27 October 2016 and started to operate on November 18.

EQUITY MARKETS

In 2016 global equity markets have generally traded up, especially in the US and UK (+10,91% S&P 500 Index, +15,31% Dow Jones and +18,48% FTSE 100; the latter helped by the severe drop in the currency occurred after Brexit¹ referendum), with the Euro Area lagging behind (+3,07% Eurostoxx 50 TR Index) and Italy (-6,49% FTSE MIB Index) underperforming core countries and also Spain. Over the same period Asian markets have returned largely positive in aggregate (+7,69% MSCI ASIA APEX Index TR), despite a disappointing performance from China (down by more than 10%) and Japan almost flat. Among BRICS, Brazil has performed particularly well after an unsatisfactory 2015, as it is expected to return to growth in 2017 by 0,2%. Most Sub-Saharan markets were down in 2016, with Ghana, Nigeria and Kenya (-15,33%, -6,17% and -8,48% respectively) underperforming compared to South Africa and Mauritius, which have managed to close almost flat; contribution from local currencies has generally been negative, given Dollar strength and, in Nigeria, the devaluation which occurred in June.

The pace of growth of the global economy in 2016 is expected to be confirmed at 3,1%, below IMF's previous estimates; the economic trajectory was indeed expected to strengthen by 3,4% and 3,6% respectively in 2016 and 2017, whilst those estimates have now been postponed to 2017 and 2018. The reason for the underperformance is not attributable to a specific area, but rather to a weakening of the global sentiment despite a generally accommodative monetary policy's stance. Unlike 2015, last year has been driven by politics rather than monetary policy as in 3 occasions markets were surprised by the outcome of elections/referendums. The Brexit vote has depressed markets more, pushing them to year-lows, whilst the reaction to US Presidential elections and the Italian Constitutional referendum have been more benign. The role of the monetary policy has mainly remained on the background as the pre-announced measures have been smoothly implemented, given that the macroeconomic data published in the period were coherent with estimates and policy targets: the Federal Reserve Bank in the US has further tightened in December and is expected to lift rates again in 2017, whilst the European Central Bank has continued in its

easing path. Only the Bank of England has surprised markets by lowering interest rates in 2016 in order to support the economy after the Brexit referendum.

Markets in Europe have fallen sharply in the first two months of the year as the NPLs' issue in the Italian banking system have been brought to investors' attention and the so called “dieselgate” has impacted the consumer confidence. Further to that, China's growth path has also been questioned, despite the International Monetary Fund's estimates have remained above 6% for 2016 and 2017, and commodities' prices in general have reached their lowest levels, with oil below 30\$ per barrel impacting producing countries. After a 10% recovery in February and March, markets have remained in a narrow range until June, when Brexit caused an abrupt crash, which has required two months to be completely recovered from. Only in December, despite growing political uncertainty in Italy and other countries that will face elections in 2017, markets have had a genuine recovery and managed to close the year in the green. Terrorism and immigration in Europe have been key topics in 2016, and have ignited a harsh debate in Europe and the US that has helped the election of President Trump and the surge of Le Pen in France, but also Brexit victory in the UK.

From a country-level perspective, in the Euro Area France and Germany have outperformed, whilst Spain has underperformed by 1,5 percentage points and Italy by almost 10%; the performance gap between core and peripheral countries has opened up in February due to banks' underperformance and widened in the second half of the year, when Germany and France have started to outperform. Among sectors², cyclicals and selected consumers (personal&household goods and retail) benefited the most, whilst financials and defensives clearly lagged (with banks, insurance and food&beverage within the worst performing sectors).

BOND MARKETS

In 2016 bond markets have offered positive returns but, compared to 2015, the extent of gains has been much smaller. The positive environment for bonds was due to the accommodative stance of main central banks around the world, with the exception of the Federal Reserve Bank in the US. The ECB in the Euro Area has continued on the path of easing and has also increased the size of monthly purchases and the range of eligible securities in March. With zero interest rates and generally negative returns on issues with duration lower than 5 years due to the ECB's purchase programs, which owns a large part of member countries' debt, time has probably come for calling the end of a 30-year long

² 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

¹ On June 24th 2016 the UK has voted to leave the European Union.

cycle of shrinking interest rates. In Japan the central bank has maintained its long-lasting accommodative monetary policy but changed its easing path from quantitative easing to interest easing, targeting a higher inflation rate with the same amount of asset purchases, de facto working on market's expectations. Spreads in Europe have generally moved in a narrow range, with the Italian spread over the 10-year German Bund increasing by 60 basis points to 160bps at the end of the year and the Spanish spread basically unchanged around 120bps, after overtaking Italy in June given stronger economic prospects and decreasing worries over the political landscape; the spread has also grown in France in the second half of the year as the electoral campaign has shown a higher than expected consensus for the far-right candidate Le Pen.

In stark contrast, the tightening of the FED, which has increased policy rates to 0,75% in 2016 and is expected to reach 1,5% by 2017-end, after the 10-year Treasury Bonds recorded its low in July (below 1,5%), has moved rates higher than 2,5% in December given the improvement of the macro environment, especially on the labor market, which can be considered to have almost reached full employment.

Compared to 2015, in Europe the primary market has been shrinking, and the interest for floating issues is still not in sight given compressed levels of Euribor.

After a lackluster 2016 in terms of global growth (3,1%), economic activity is expected by the IMF to pick up pace in 2017 and 2018, especially in emerging markets: advanced economies are expected to grow by 1,9% and 2% in 2017 and 2018 respectively, with the Euro Area lagging at 1,6% (both years) and USA outperforming the average growth rates at 2,3% and 2,5% respectively. Emerging markets should develop, on average, at 4,5% and 4,8%, with near-term prospects for China being revised up (over 6%) and many more down (India, Brazil and Mexico) compared to previous estimates. Sub-Saharan countries are now expected to grow by 2,8% in 2017 after confirming a progress of just 1,6% in 2016 given the negative contribution of Nigeria, which is expected to return to grow in 2017.

MANAGEMENT REPORT OF Lemnik (8a+ SICAV – K2)

In 2016 8a+ SICAV K2 was down by 3,04% and 1,88% (Class R and Class I respectively), with an annualized standard deviation of 3,51%.

In January the Sub-Fund has suffered a consistent loss, over 1%, and, for the remainder of the first two quarters, the performance has stabilized. In June the uncertainty surrounding the UK referendum has created some volatility on the markets and, as a result, the Sub-Fund has suffered a further loss; after the unexpected Brexit event, markets have started to recover and helped the Sub-Fund to improve by more than 2% by September. Then, in October the run-up to the US Presidential elections has brought volatility back on many asset classes and, after Trump's election, the market trend has improved, thus benefiting the Sub-Fund's performance at the end of the year.

The Sub-Fund has indeed started the year with a small portion of equity and bond exposure, below 20% each, but, given the markets' sharp drop, has reduced the equity component to zero until March, when it started to gradually grow to reach a peak in early June, over 50%.

This level has been touched before the UK referendum and significantly impacted the Sub-Fund's results, since the investment process has faced stop-losses on many holdings both before the UK referendum and in its aftermath. A similar mechanism has occurred in November, as the drop in many equity indexes before the US elections has further affected the Sub-Fund's performance.

The bond component has, on the contrary, continued to grow from the beginning of the year onwards, and has been reduced only in the last quarter.

The main goal of 8a+ SICAV K2 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 take exposure according to that direction.

The assets under management of 8a+ SICAV K2 have decreased from 66 million Euro to 39,2 million Euro.

MANAGEMENT REPORT OF 8a+ Investimenti SGR (8a+ SICAV - EIGER)

In 2016 8a+ SICAV Eiger has returned -4,68% (8a+ SICAV Eiger R Class) and -3,66% (8a+ SICAV Eiger I Class) as of December 30th, 2016; in the same period the Eurostoxx 50 TR Index has performed 3,72% with an annualized standard deviation³ of 22,09% (24,00% the standard deviation of 8a+ SICAV Eiger).

The average equity exposure of the Sub-Fund in the period was 94,80%, having ranged between 100,40% and 82,90% for the entire period. Apart from this exceptionally low or high data, the average exposure has rarely remained below 90%.

The allocation among sectors' aggregates has been quite stable throughout the year: the Sub-Fund has maintained a slight underweight (compared to the weight in the benchmark index) in stocks belonging to the defensive and the cyclical aggregates, and a more relevant underweight in consumer-related stocks, whilst financials were generally overweighted. The main exception to this asset allocation has been the increase in cyclical exposure in the second quarter, with financials being simultaneously reduced but remaining neutral if compared to the weight in the benchmark index.

From a sector-level point of view, the allocation, as in 2015, has favored banking stocks over insurance stocks, which have been only occasionally increased above the weight of the sector in the benchmark index during the first and the third quarters; on the contrary, securities among financial services and real estate sectors were generally overlooked. Within the cyclical space, chemicals, industrials and tech stocks have been core assets throughout the year, whilst constructions, basic materials and oil stocks have been largely underweight despite their strong relative performance. Among defensive sectors, which have generally underperformed compared to the benchmark index, the Sub-Fund has maintained a fairly high exposure to telecommunications and utilities (during the last two quarters only), whilst the underweight on food&beverage and health care stocks has been stable over the year. Finally, within the consumers' aggregate

³ 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 on an annual basis using monthly returns.

the travel&leisure sector has been the only one to be regularly held in the portfolio, whilst retail and personal&household goods have been held only occasionally.

The main positive contributors (in terms of absolute performance) were cyclical stocks, whilst contribution from consumer stocks was neutral. Despite the small exposure to outperforming sectors such as basic materials or oil stocks among cyclicals and retail and personal&household goods among consumers, the Sub-Fund has benefited from the stock-picking within chemicals, technology and automobiles. A negative contribution, on the contrary, has been generated on defensive sectors, as the allocation to telecommunications and utilities rather than healthcare has affected the Sub-Fund's relative performance. Finally, financial stocks have been the main negative contributors, both in absolute and relative terms, given the almost constant overweight on the sectors' aggregate: the banking sector has indeed been the worst single-sector contributor, closely followed by insurance.

In terms of allocation among countries, on average we have maintained a large underweight on Spain and a strong overweight on Italy, at least 10 percentage points above the country's weight on the benchmark index, and even higher during the second half of the year. This has been the main reason for the Sub-Fund's underperformance, especially given the combination with the exposure to the financial sector; at the same time this has helped in recovering during the second half of the year both in absolute and relative terms. On France and Germany the allocation has been neutral to slightly underweighted throughout the year, on average determining a minor underweight on core countries.

From a single-stock point of view we highlight the positive contribution of the cyclical stocks Lanxess and Infineon and the Italian consumer Fiat Chrysler; on the other hand contributions from the banking stocks Société Générale and Banco Popolare, as well as from the cyclical Finmeccanica/Leonardo, were negative.

After the unexpected outcome of key geopolitical events of the past year, 2017 has started in a very quiet market's environment, with volatility below 2014 lows both in Europe and the US. The drivers of 2017 will be again related to politics, especially in Europe with general elections in France and Germany, with the populist drift being the main threat to the current scenario. On the contrary, the monetary policy side should offer no surprises, as the path is well defined both in Europe and the US, as well as in Japan, whilst less predictable could be the behavior of the Bank of England, as it could be forced to more extraordinary interventions. Finally, Greece's debt sustainability continues to be on top of investors' mind. On the other hand, the macroeconomic environment is still benign and with a positive attitude in main developed and emerging areas, as corporate results are also gaining strength; the exception to this outlook could be the banking sector, especially in Italy, where recapitalizations and possible further consolidation could be on the horizon. The Sub-Fund, at the beginning of 2017, has exploited the positive stance on markets, especially in Italy, and reduced the portfolio's beta by gaining exposure to defensive/consumer sector afterwards.

The assets under management of 8a+ SICAV Eiger have decreased to 10 million Euro from 11,7 million Euro. As of the end of the year the SICAV has a 98,1% total exposure to equity markets.

MANAGEMENT REPORT OF Lemanik (8a+ SICAV – Tibet)

8a+ SICAV Tibet in 2016 has gained 2,57% (Class R) and 0,16% (Class I, launched on July, 1st 2016) with an annualized standard deviation of 2,86%.

During the first two months of the year the total exposure level has remained largely subdued, below 25% of assets. Then, from March to the beginning of September, the exposure has gradually increased and the Sub-Fund has reached a peak in September (as the Sub-Fund has reached over 5% return YTD), and then has started to reduce it again until the end of the year, when it touched 20%.

Since then, the Sub-Fund has been affected by the increasing volatility on bond markets caused by the US Presidential elections as bond yields have started to rise, leading to a decline in the Sub-Fund's Net Asset Value until mid-November (a 2,5% draw-down has been recorder during the month) because of the same stop-loss mechanism that has impacted the Sub-Fund K2. From that moment on, the Sub-Fund's performance has stabilized and the exposure to corporate bonds has been reduced, as well as exposure to emerging markets and covered bonds, which have been entirely sold.

The main goal of 8a+ SICAV Tibet is to ride trends in the broad market 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 take exposure to that direction.

During 2016, the assets under management of 8a+ SICAV Tibet have decreased from 25,3 million Euro to 10,8 million Euro.

MANAGEMENT REPORT OF 8a+ Investimenti SGR (8a+ SICAV - KILIMANJARO)

Since the beginning of the year, 8a+ SICAV Kilimanjaro has returned -3,51% (Class I), -4,36% (Class R) and -3,20% (Class Q, launched on January, 5th 2016) as of December 30th, 2016. In the same period Africa frontier markets' equities have lost more than 20% in aggregate (-21,77% S&P Africa Frontier Markets Index), as Nigeria (-6,17% market's performance, which adds up to the currency devaluation of more than 30% against the Euro) and Zambia (-26,83%) led the index down, whilst only Namibia and Zimbabwe have managed to close the year in positive territory, regaining some ground after 2015's drop. Whilst Kenya has lost over 8%, mainly on banks as the reform introduced by the Central Bank, which has imposed a cap on interest rates that banks may apply on lending, has caused a sell-off on the financial sector's stocks, South Africa and Mauritius have remained almost flat and BRVM4 was down by 3,87%. African Eurobonds were strong in 2016 (the Standard Bank Africa ex SA Sovereign and

⁴ BRVM (Bourse Regionale des Valeurs Mobilières) is a regional stock exchange that includes stock issued by companies established in Benin, Burkina Faso, Guinea Bissau, Cote d'Ivoire, Mali, Niger, Senegal and Togo.

Corporate Bonds Index has returned 15,77%), with South African issues lagging behind as low-quality bonds have been favored over high-quality securities. Ghana has recorded the strongest growth in its government securities, followed by Ivory Coast, Kenya and Nigeria, whilst Namibia and South Africa returned generally less than 4%.

The annualized standard deviation of the Sub-Fund stood at 9,10%; in the same period the equity index S&P Africa Frontier Markets recorded a 18,29% standard deviation and 9,19% the bond index Standard Bank Africa ex SA Sovereign and Corporate Bonds, much higher than the previous year.

The average equity exposure of the Sub-Fund in the period was 42,74%, having ranged between 37,07% and 46,20% for the entire period; the bond exposure has ranged between 38,24% and 54,38%, on average at 48,86%, with total exposure fluctuating between 80% and 98%, on average at 91,60%.

Local African currencies have been mixed in the period against the Euro: the South African Rand appreciated by more than 15%, whilst the Kenyan Shilling and the Mauritius Rupee by around 3%, with the Ghana Cedi down again in 2016 by almost 8% against the Euro. In Nigeria, after the elections of President Buhari, the stance for devaluation has gained strength among national and international institutions and, as depressed oil prices and strong Dollar were affecting the country's economy, the Central Bank of Nigeria has decided to devalue the Naira by more than 30% in June. The move did not have all the beneficial effects the government was hoping for, as FX trade restrictions have limited the ability of investors and exporters to repatriate Dollars against the Naira, given the scarcity of the US currency and the intention of the Central Bank to maintain a certain level of foreign currency reserves. The lack of liquidity in the FX market (counterparties, both corporate and financial institutions, have to rely on the US Dollars auctioned by the central bank to repatriate monies from Nigerian investments) is delaying the investment flows in the country, with malign effects both on the real and the financial economy.

On the equity side, the country-level perspective shows that exposure to Kenya has been almost stable in 2016, around 12%, as well as to Mauritius, on which the Sub-Fund has maintained its previous exposure to a financial stock, MCB Group. On BRVM, the Sub-Fund has confirmed a positive view, but, given the market's low liquidity level, hasn't been able to increase its exposure besides the position held in Senegal, Sonatel. The position held in Ghana has been sold in the first half of the year given the gradual shrinking of the volumes traded on the underlying market, despite a certain stability reached by the country that could have stimulated foreign investments. In Nigeria, for the abovementioned reasons, investments have been gradually reduced throughout the year, from the initial level around 20% to below 9% at the end of the period; conversely, exposure to South Africa has grown to replace Nigerian exposure, from 9% to more than 15%. The allocation among sectors' aggregates confirms a bias towards consumers/defensives and financials; this partly reflects the African markets' structure, but also our preference for these aggregates as cyclical sectors are largely represented in market indexes by oil, drilling and basic materials stocks, which have suffered the most from the commodities' prices weakness.

On the bond side, the Sub-Fund has continued to prefer Dollar-denominated issues (hedged against the Euro),

avoiding the currency risk as many local currencies have generally been impacted by governments' balance sheets sustainability issues and weak commodities prices. In 2016 the Sub-Fund's duration has been lower than in 2015 because of the tightening in the US and its potential effects on the US Dollar interest rates yield. The Sub-Fund has maintained a balanced exposure towards countries with higher growth potential, such as Rwanda, Ivory Coast, Kenya and Nigeria, along with South African Rand-denominated issues with low duration and hedged currency risk. In December, due to a relevant redemption, we have sold the Rwandan and the Ghanaian issues, maintaining the exposure to South Africa, Nigeria, Kenya, Namibia and Ivory Coast. In 2016 the bond portfolio has performed well given the global context and accommodative monetary policies which have reduced bonds' returns, even in emerging countries. The duration of the Sub-Fund is currently close to 3,5 years and has an average rating of BB-. The assets under management of 8a+ SICAV Kilimanjaro have decreased from 4,13 million Euro to 2,3 million Euro as of December, 30th 2016.

MANAGEMENT REPORT OF 8a+ Investimenti SGR (8a+ SICAV - MONVISO)

After the launch on November, 18th 2016 (Class R) and November, 21st 2016 (Class I) the Sub-Fund's Class R and I have returned -0,14% and +0,02% respectively in 2016.

The global market environment in 2016 has been generally positive for equities, especially in the US and Asia, whilst more subdued in Europe, where several unexpected events have impacted markets; the government bonds' space has been more heterogeneous, as monetary policies in the US have diverged from those of Europe or Japan: the T-Bond in 2016 was down by 2%, whilst the German Bund has recovered almost 4% and the Italian BTP remained largely unchanged over the period. As far as commodities are concerned, oil prices have rebounded by more than 40% from the 2015 lows, and commodities in general have posted a significant gain, just below 10% in aggregate. Finally, currencies have been characterized by a strengthening of the US Dollar against the major currencies, especially against the British Pound, affected by the outcome of the UK referendum in June.

The Sub-Fund has initially implemented its portfolio following the signals generated by the quantitative model at launch date or during the week preceding its launch, in the latter case considering revised stop-loss or profit-taking targets to adjust for the performance gap of the underlying asset classes between the signal generation and the strategy execution. During the first days from the launch, the Sub-Fund's has followed long signals on Bund, BTP, Emerging Markets' Equities and two currencies: the Mexican Peso and the Turkish Lira. The initial allocation was therefore almost equally exposed to equities (12%), bonds (10%) and currencies (10%).

The allocation to equities has increased to a maximum exposure of around 44% since then, as the Sub-Fund has followed trend long signals on the S&P500 Index (through a currency hedged ETF) and the European Automobile sector, a short signal on the FTSE MIB Index, which has been closed after losing 3% within year-end, and a trend short signal on the Hang Seng

Index (through an equity future, while hedging against the Hong Kong Dollar).

On currencies, we have closed the long position on the Turkish Lira with the predefined 2,5% loss target and followed a short signal on the British Pound.

On commodities, the only position the Sub-Fund has implemented was the short exposure to oil via an hedged ETC.

Beyond core strategies, the Sub-Fund has employed part of its liquidity in money market ETFs for a maximum exposure of 28%.

At the end of the year the total exposure to strategies was around 70% (including 44% exposure to equities, 5% to commodities, 11% to bond markets and 10% to currencies), besides a 20% exposure to money market instruments and currency hedging on asset classes the Sub-Fund was exposed to (USD and HKD). Total long positions (strategies only) at the end of the year amounted to 51%, whilst short positions to 19%.

The current market environment, both in developed and emerging markets, is showing an exceptionally low level of volatility, therefore making the generation of new signals less frequent.

Since its launch, the Asset Under Management has grown to 9,3 million Euro.

22 March 2017

Audit report

To the Shareholders of
8a+ SICAV

We have audited the accompanying financial statements of 8a+ SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2016 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.

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T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*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 sub-funds as of 31 December 2016, 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 information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 March 2017

A handwritten signature in black ink, appearing to read 'C. Crépin'.

Christelle Crépin

Combined Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	62 108 604.96
Investments in securities, unrealized appreciation (depreciation)	2 109 390.73
	<hr/>
Total investments in securities	64 217 995.69
Cash at banks, deposits on demand and deposit accounts	7 272 879.48
Other liquid assets	825 013.17
Receivable on subscriptions	180 059.00
Receivable on accrued interest on bonds	12 652.87
Receivable on dividends	21 162.59
Other receivables	5 082.00
Formation expenses, net (Note 9)	48 518.52
Unrealized gain on financial futures	26 368.63
Unrealized gain on forward foreign exchange contracts	6 946.13
Total Assets	72 616 678.08
Liabilities	
Unrealized loss on financial futures	-155 379.40
Payable on securities purchases	-156 211.26
Payable on redemptions	-202 970.88
Bank overdraft	-41 709.00
Payables on administration fee	-26 849.68
Payables on management fee (Note 2)	-110 730.67
Payables on custodian bank fees	-21 335.39
Payables on Taxe d'abonnement (Note 4)	-5 729.94
Other payables	-192 827.62
	<hr/>
Total on-going expenses payables	-357 473.30
Total Liabilities	-913 743.84
Net assets at the end of the financial year	71 702 934.24

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

Combined Statement of Operations

	EUR
	01.01.2016 - 31.12.2016
Income	
Interest on liquid assets	2 671.28
Dividends	378 212.49
Other income	31 185.42
Interest income on bonds	126 987.62
Total income	539 056.81
Expenses	
Administration fee	-174 773.86
Management fee (Note 2)	-1 768 166.61
Performance fee (Note 3)	-7 587.54
Depository fee	-63 343.56
Taxe d'abonnement (Note 4)	-14 431.30
Paying agent and sub-custodian fees	-27 904.78
Amortization of formation expenses (Note 9)	-32 294.50
Other commissions and fees (Note 10)	-514 757.46
Interest on cash liquidity and bank overdraft	-34 671.19
Total expenses	-2 637 930.80
Net income (loss) on investments	-2 098 873.99
Realized gain (loss)	
Realized gain (loss) on securities	-1 415 393.21
Realized gain (loss) on financial futures	-933 304.36
Total realized gain (loss) on investments	-2 348 697.57
Realized gain (loss) on foreign exchange	420 723.78
Total realized gain (loss)	-1 927 973.79
Net realized gain (loss) of the financial year	-4 026 847.78
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	2 032 596.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 946.13
Unrealized appreciation (depreciation) on financial futures	12 725.25
Unrealized appreciation (depreciation) on foreign currencies	-9 333.50
Total changes in unrealized appreciation (depreciation)	2 042 934.45
Net increase (decrease) in net assets as a result of operations	-1 983 913.33

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

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Annual Report as of 31 December 2016

Combined Statement of Changes in Net Assets

	EUR	
	01.01.2016 - 31.12.2016	
Net assets at the beginning of the financial year		107 913 712.24
Subscriptions	23 381 818.00	
Redemptions	-57 608 682.67	
Total net subscriptions (redemptions)		-34 226 864.67
Net income (loss) on investments	-2 098 873.99	
Total realized gain (loss)	-1 927 973.79	
Total changes in unrealized appreciation (depreciation)	2 042 934.45	
Net increase (decrease) in net assets as a result of operations		-1 983 913.33
Net assets at the end of the financial year		71 702 934.24

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

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Annual report as of 31 December 2016

Key Figures

	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		39 258 690.40	66 786 302.17	92 150 083.05
Class I	LU1146688772			
Shares outstanding		68 121.8660	6 384.9330	N/A
Net asset value per share in EUR		94.40	96.21	N/A
Class R	LU0715605621			
Shares outstanding		335 120.5630	654 967.1860	885 833.8830
Net asset value per share in EUR		97.96	101.03	104.03

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	74.51
France	11.18
Ireland	5.78
Germany	1.84
Total	93.31

Economic Breakdown as a % of net assets	
Investment Funds	93.31
Total	93.31

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	35 367 672.37
Investments in securities, unrealized appreciation (depreciation)	1 266 307.11
Total investments in securities	36 633 979.48
Cash at banks, deposits on demand and deposit accounts	2 551 962.26
Other liquid assets	546 338.64
Receivable on subscriptions	19 985.00
Other receivables	4 120.41
Formation expenses, net (Note 9)	8 916.73
Total Assets	39 765 302.52
Liabilities	
Unrealized loss on financial futures	-118 321.88
Payable on redemptions	-202 954.15
Bank overdraft	-600.35
Payables on administration fee	-16 278.11
Payables on management fee (Note 2)	-71 696.37
Payables on custodian bank fees	-5 159.96
Payables on Taxe d'abonnement (Note 4)	-3 195.10
Other payables	-88 406.20
Total on-going expenses payables	-184 735.74
Total Liabilities	-506 612.12
Net assets at the end of the financial year	39 258 690.40

Statement of Operations

	EUR
Income	01.01.2016 - 31.12.2016
Dividends	6 233.86
Other income	25 653.92
Total income	31 887.78
Expenses	
Administration fee	-102 244.88
Management fee (Note 2)	-1 208 909.64
Depositary fee	-23 938.92
Taxe d'abonnement (Note 4)	-7 258.09
Paying agent and sub-custodian fees	-18 393.85
Amortization of formation expenses (Note 9)	-7 196.74
Other commissions and fees	-238 356.37
Interest on cash liquidity and bank overdraft	-25 755.54
Total expenses	-1 632 054.03
Net income (loss) on investments	-1 600 166.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	-1 000 947.33
Realized gain (loss) on financial futures	-613 903.63
Total realized gain (loss) on investments	-1 614 850.96
Realized gain (loss) on foreign exchange	357 368.32
Total realized gain (loss)	-1 257 482.64
Net realized gain (loss) of the financial year	-2 857 648.89
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	944 739.17
Unrealized appreciation (depreciation) on financial futures	24 870.61
Unrealized appreciation (depreciation) on foreign currencies	-6 342.83
Total changes in unrealized appreciation (depreciation)	963 266.95
Net increase (decrease) in net assets as a result of operations	-1 894 381.94

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

Statement of Changes in Net Assets

	EUR	
	01.01.2016 - 31.12.2016	
Net assets at the beginning of the year		66 786 302.17
Subscriptions	6 303 470.02	
Redemptions	-31 936 699.85	
Total net subscriptions (redemptions)		-25 633 229.83
Net income (loss) on investments	-1 600 166.25	
Total realized gain (loss)	-1 257 482.64	
Total changes in unrealized appreciation (depreciation)	963 266.95	
Net increase (decrease) in net assets as a result of operations		-1 894 381.94
Net assets at the end of the financial year		39 258 690.40

Changes in the Number of Shares outstanding

	01.01.2016 - 31.12.2016	
Class		I
Number of shares outstanding at the beginning of the year		6 384.9330
Number of shares issued		63 523.7190
Number of shares redeemed		-1 786.7860
Number of shares outstanding at the end of the financial year		68 121.8660
Class		R
Number of shares outstanding at the beginning of the year		654 967.1860
Number of shares issued		3 364.4490
Number of shares redeemed		-323 211.0720
Number of shares outstanding at the end of the financial year		335 120.5630

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

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	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 Fund, open-ended

France				
EUR	NATIXIS ASSET MANAGEMENT NATIXIS CASH EURIBOR -I-	42.63	4 391 221.00	11.18
Total France			4 391 221.00	11.18
Germany				
EUR	DWS HYBRID BOND FUND -FC-	17 074.00	723 425.38	1.84
Total Germany			723 425.38	1.84
Ireland				
USD	INVESCO PACIFIC EQUITY FUND -C-	10 392.00	540 118.00	1.38
USD	LEGG MASON GLOBAL FUNDS PLC - CLEARBRIDGE U.S. AGGRESSIVE GROWTH FUND -PA ACC-	8 500.00	1 727 561.10	4.40
Total Ireland			2 267 679.10	5.78
Luxembourg				
EUR	AXA WORLD FUNDS - US HIGH YIELD BONDS -F-	6 810.00	1 406 333.10	3.58
EUR	BNP PARIBAS INSTICASH MONEY 3M EUR -I-	50 815.95	5 162 884.97	13.15
EUR	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -R-	4 137.39	564 422.33	1.44
EUR	EURIZON EASYFUND - EQUITY FINANCIAL LTE -ZH-	9 459.00	758 328.03	1.93
EUR	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MENA FUND -I ACC-	225 805.00	1 311 927.05	3.34
EUR	HENDERSON GARTMORE FUND - PAN EUROPEAN SMALLER CO FUND -IEUA-	149 335.00	1 061 308.91	2.70
USD	HENDERSON HORIZON - GLOBAL TECHNOLOGY FUND -I2 ACC-	4 255.00	243 500.17	0.62
USD	HENDERSON HORIZON - JAPANESE SMALLER COMPANIES FUND -I2 ACC-	28 046.00	1 421 511.46	3.62
EUR	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND -I2E-	35 673.00	1 059 131.37	2.70
USD	MAN UMBRELLA SICAV - MAN CONVERTIBLES AMERICA -IH ACC-	5 701.00	640 447.04	1.63
EUR	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND -ZH- NN L INDUSTRIALS -IC-	56 504.00	1 437 461.76	3.66
EUR	PICTET - EUR HIGH YIELD -I-	501.00	325 018.74	0.83
EUR	PICTET - JAPANESE EQUITY OPPORTUNITIES -HI-	5 875.00	1 515 632.50	3.86
EUR	PICTET - PACIFIC EX JAPAN INDEX -I-	15 589.00	1 154 209.56	2.94
USD	PICTET - PREMIUM BRANDS -IE-	1 518.00	511 003.65	1.30
EUR	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD -I-	3 998.00	578 670.52	1.48
USD	PICTET - TIMBER -IE-	61 653.00	6 037 978.52	15.38
EUR	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CONSUMER TRENDS EQUITIES -IE-	4 893.00	730 818.48	1.86
EUR	UBS LUX BOND FUND - CONVERT EUROPE EUR -QA-	2 918.00	660 460.12	1.68
EUR	UBS LUX BOND SICAV - CONVERT GLOBAL EUR -EQ-	6 487.00	1 148 977.44	2.93
EUR		9 151.00	1 521 628.28	3.88
Total Luxembourg			29 251 654.00	74.51
Total Investment Fund, open-ended			36 633 979.48	93.31
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			36 633 979.48	93.31
Total investments in securities			36 633 979.48	93.31

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies				
USD	EURO FX CURRENCY 13/03/2017	104	-118 321.88	-0.30
Total Financial Futures on currencies			-118 321.88	-0.30
Total Derivative instruments listed on an official stock exchange			-118 321.88	-0.30
Total Derivative instruments			-118 321.88	-0.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 097 700.55	7.89
Other assets and liabilities			-354 667.75	-0.90
Total net assets			39 258 690.40	100.00

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Annual report as of 31 December 2016

Key Figures

	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		9 986 901.10	11 692 608.64	8 793 292.21
Class I	LU0715616404			
Shares outstanding		61 411.1940	2 006.4290	443.3540
Net asset value per share in EUR		105.41	109.42	96.84
Class R	LU0715610621			
Shares outstanding		26 224.2890	81 616.8600	70 496.5100
Net asset value per share in EUR		133.99	140.57	124.12

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	36.07
France	24.26
Italy	20.12
Netherlands	10.46
United Kingdom	7.20
Total	98.11

Economic Breakdown as a % of net assets	
Banks	15.28
Insurance	9.77
Food	9.64
Pharmaceuticals	9.58
Telecommunications	8.77
Semiconductors	8.01
Building Materials	5.10
Transportation	5.00
Leisure Time	4.93
Electric	4.82
Iron/Steel	4.76
Airlines	4.05
Healthcare Services	2.53
Diversified Financial Services	2.38
Auto Manufacturers	2.36
Electrical Components & Equipment	1.13
Total	98.11

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	9 045 227.37
Investments in securities, unrealized appreciation (depreciation)	752 851.84
Total investments in securities	9 798 079.21
Cash at banks, deposits on demand and deposit accounts	350 360.08
Receivable on dividends	19 951.78
Formation expenses, net (Note 9)	8 916.75
Unrealized gain on forward foreign exchange contracts	6 946.13
Total Assets	10 184 253.95
Liabilities	
Payable on securities purchases	-156 211.26
Payables on administration fee	-4 896.41
Payables on management fee (Note 2)	-12 347.27
Payables on custodian bank fees	-2 613.84
Payables on Taxe d'abonnement (Note 4)	-599.71
Other payables	-20 684.36
Total on-going expenses payables	-41 141.59
Total Liabilities	-197 352.85
Net assets at the end of the financial year	9 986 901.10

Statement of Operations

	EUR
Income	01.01.2016 - 31.12.2016
Dividends	286 626.97
Total income	286 626.97
Expenses	
Administration fee	-21 224.37
Management fee (Note 2)	-192 165.63
Depositary fee	-4 809.53
Taxe d'abonnement (Note 4)	-4 126.04
Paying agent and sub-custodian fees	-2 782.03
Amortization of formation expenses (Note 9)	-7 196.74
Other commissions and fees	-76 930.53
Interest on cash liquidity and bank overdraft	-2 750.02
Total expenses	-311 984.89
Net income (loss) on investments	-25 357.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	-1 321 259.32
Total realized gain (loss) on investments	-1 321 259.32
Realized gain (loss) on foreign exchange	12 916.85
Total realized gain (loss)	-1 308 342.47
Net realized gain (loss) of the financial year	-1 333 700.39
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	625 522.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 946.13
Unrealized appreciation (depreciation) on foreign currencies	66.68
Total changes in unrealized appreciation (depreciation)	632 535.61
Net increase (decrease) in net assets as a result of operations	-701 164.78

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

Statement of Changes in Net Assets

	EUR	
	01.01.2016 - 31.12.2016	
Net assets at the beginning of the year		11 692 608.64
Subscriptions	6 845 978.19	
Redemptions	-7 850 520.95	
Total net subscriptions (redemptions)		-1 004 542.76
Net income (loss) on investments	-25 357.92	
Total realized gain (loss)	-1 308 342.47	
Total changes in unrealized appreciation (depreciation)	632 535.61	
Net increase (decrease) in net assets as a result of operations		-701 164.78
Net assets at the end of the financial year		9 986 901.10

Changes in the Number of Shares outstanding

	01.01.2016 - 31.12.2016	
Class		I
Number of shares outstanding at the beginning of the year		2 006.4290
Number of shares issued		63 074.9200
Number of shares redeemed		-3 670.1550
Number of shares outstanding at the end of the financial year		61 411.1940
Class		R
Number of shares outstanding at the beginning of the year		81 616.8600
Number of shares issued		3 310.4600
Number of shares redeemed		-58 703.0310
Number of shares outstanding at the end of the financial year		26 224.2890

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

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
France				
EUR	BNP PARIBAS SA	6 000.00	363 300.00	3.64
EUR	CIE DE SAINT-GOBAIN	11 500.00	508 932.50	5.10
EUR	CREDIT AGRICOLE SA	42 000.00	494 760.00	4.95
EUR	DANONE SA	8 000.00	481 600.00	4.82
EUR	SANOFI	6 000.00	461 400.00	4.62
EUR	SCHNEIDER ELECTRIC SE	1 700.00	112 387.00	1.13
Total France			2 422 379.50	24.26
Germany				
EUR	ALLIANZ SE REG	3 200.00	502 400.00	5.03
EUR	BAYER AG REG	5 000.00	495 650.00	4.96
EUR	DEUTSCHE LUFTHANSA AG REG	33 000.00	404 910.00	4.06
EUR	DEUTSCHE POST AG REG	16 000.00	499 760.00	5.01
EUR	FRESENIUS SE & CO KGAA	3 400.00	252 484.00	2.53
EUR	INFINEON TECHNOLOGIES AG	29 000.00	478 790.00	4.79
EUR	THYSSENKRUPP AG	21 000.00	475 440.00	4.76
EUR	TUI AG -DI-	37 000.00	492 655.00	4.93
Total Germany			3 602 089.00	36.07
Italy				
EUR	AZIMUT HOLDING SPA	15 000.00	237 900.00	2.38
EUR	BANCA POPOLARE DI MILANO SCARL	950 000.00	340 385.00	3.41
EUR	ENEL SPA	115 000.00	481 620.00	4.82
EUR	POSTE ITALIANE SPA	75 000.00	472 875.00	4.73
EUR	TELECOM ITALIA SPA	570 000.00	477 090.00	4.78
Total Italy			2 009 870.00	20.12
Netherlands				
EUR	FIAT CHRYSLER AUTOMOBILES NV	27 250.00	236 121.25	2.37
EUR	ING GROEP NV	24 500.00	327 565.00	3.28
EUR	KONINKLIJKE AHOLD DELHAIZE NV	24 000.00	490 720.00	4.81
Total Netherlands			1 044 406.25	10.46
United Kingdom				
EUR	DIALOG SEMICONDUCTOR PLC	8 000.00	321 320.00	3.22
GBP	VODAFONE GROUP PLC	170 000.00	398 014.46	3.98
Total United Kingdom			719 334.46	7.20
Total Shares			9 798 079.21	98.11
Total Transferable securities and money market instruments listed on an official stock exchange			9 798 079.21	98.11
Total investments in securities			9 798 079.21	98.11
Derivative instruments				
OTC Derivatives				
Forward foreign exchange contracts				
Maturity	Purchase commitment in currency	Sale commitment in currency		
18/01/2017	358 247 EUR	300 000 GBP		0.07
Total OTC Derivatives			6 946.13	0.07
Total Derivative instruments			6 946.13	0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets			350 360.08	3.51
Other assets and liabilities			-168 484.32	-1.69
Total net assets			9 986 901.10	100.00

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Annual report as of 31 December 2016

Key Figures

	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		10 825 478.92	25 307 915.95	49 401 891.91
Class I	LU1146693772			
Shares outstanding		5 622.8760	N/A	N/A
Net asset value per share in EUR		100.16	N/A	N/A
Class R	LU0947468095			
Shares outstanding		99 789.2560	252 410.7060	483 157.6070
Net asset value per share in EUR		102.84	100.26	102.25

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	55.69
France	33.74
Ireland	5.19
Total	94.62

Economic Breakdown as a % of net assets	
Investment Funds	94.62
Total	94.62

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	10 010 848.48
Investments in securities, unrealized appreciation (depreciation)	232 396.38
Total investments in securities	10 243 244.86
Cash at banks, deposits on demand and deposit accounts	568 313.15
Other liquid assets	90 062.67
Other receivables	961.59
Formation expenses, net (Note 9)	11 396.94
Total Assets	10 913 979.21
Liabilities	
Unrealized loss on financial futures	-20 478.81
Payables on administration fee	-2 636.76
Payables on management fee (Note 2)	-13 489.11
Payables on custodian bank fees	-2 991.50
Payables on Taxe d'abonnement (Note 4)	-928.28
Other payables	-47 975.83
Total on-going expenses payables	-68 021.48
Total Liabilities	-88 500.29
Net assets at the end of the financial year	10 825 478.92

Statement of Operations

	EUR
Income	01.01.2016 - 31.12.2016
Other income	5 531.50
Total income	5 531.50
Expenses	
Administration fee	-41 824.29
Management fee (Note 2)	-293 160.42
Performance fee (Note 3)	-1 695.51
Depository fee	-13 038.43
Taxe d'abonnement (Note 4)	-1 121.28
Paying agent and sub-custodian fees	-5 822.18
Amortization of formation expenses (Note 9)	-9 351.30
Other commissions and fees	-126 071.78
Interest on cash liquidity and bank overdraft	-4 851.04
Total expenses	-496 936.23
Net income (loss) on investments	-491 404.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	1 162 942.27
Realized gain (loss) on financial futures	-79 264.63
Total realized gain (loss) on investments	1 083 677.64
Realized gain (loss) on foreign exchange	82 175.80
Total realized gain (loss)	1 165 853.44
Net realized gain (loss) of the financial year	674 448.71
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	130 895.10
Unrealized appreciation (depreciation) on financial futures	24 122.13
Unrealized appreciation (depreciation) on foreign currencies	-2 675.86
Total changes in unrealized appreciation (depreciation)	152 341.37
Net increase (decrease) in net assets as a result of operations	826 790.08

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

Statement of Changes in Net Assets

	EUR	
	01.01.2016 - 31.12.2016	
Net assets at the beginning of the year		25 307 915.95
Subscriptions	771 300.88	
Redemptions	-16 080 527.99	
Total net subscriptions (redemptions)		-15 309 227.11
Net income (loss) on investments	-491 404.73	
Total realized gain (loss)	1 165 853.44	
Total changes in unrealized appreciation (depreciation)	152 341.37	
Net increase (decrease) in net assets as a result of operations		826 790.08
Net assets at the end of the financial year		10 825 478.92

Changes in the Number of Shares outstanding

	01.01.2016 - 31.12.2016	
Class		I
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		5 922.6960
Number of shares redeemed		-299.8200
Number of shares outstanding at the end of the financial year		5 622.8760
Class		R
Number of shares outstanding at the beginning of the year		252 410.7060
Number of shares issued		1 738.6800
Number of shares redeemed		-154 360.1300
Number of shares outstanding at the end of the financial year		99 789.2560

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

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010				
Investment Fund, open-ended				
France				
EUR	AMUNDI - AMUNDI 3 M -IC-	1.52	1 610 930.96	14.88
EUR	NATIXIS ASSET MANAGEMENT NATIXIS CASH EURIBOR -I-	14.76	1 519 736.97	14.04
EUR	SHELCHER PRINCE GESTION SHELCHER PRINCE CONVERTIBLES GLOBAL EUROPE -I-	32.00	522 085.12	4.82
Total France			3 652 753.05	33.74
Ireland				
EUR	LEGG MASON GLOBAL FUNDS PLC - WESTERN ASSET GLOBAL HIGH YIELD FUND -PA-	5 003.00	562 187.11	5.19
Total Ireland			562 187.11	5.19
Luxembourg				
EUR	AXA WORLD FUNDS - US HIGH YIELD BONDS -F-	2 594.00	535 686.94	4.95
EUR	BNP PARIBAS INSTICASH MONEY 3M EUR -I-	10 997.96	1 117 389.94	10.32
EUR	CAPITALWORK FOYER UMBRELLA - CORPORATE BONDS @ WORK -I-	1.61	473 209.91	4.37
USD	MAN UMBRELLA SICAV - MAN CONVERTIBLES AMERICA -IH ACC-	3 219.00	361 620.60	3.34
EUR	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL CONVERTIBLE BOND -ZH-	8 157.00	332 805.60	3.08
EUR	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND -ZH-	19 400.00	493 536.00	4.56
EUR	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	19 748.00	662 347.92	6.12
USD	PARVEST BOND USA HIGH YIELD	23 642.00	582 784.57	5.38
USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD -I-	9 104.00	891 599.06	8.24
EUR	UBS LUX BOND SICAV - CONVERT GLOBAL EUR -EQ-	3 472.00	577 324.16	5.33
Total Luxembourg			6 028 304.70	55.69
Total Investment Fund, open-ended			10 243 244.86	94.62
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			10 243 244.86	94.62
Total investments in securities			10 243 244.86	94.62
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on currencies				
USD	EURO FX CURRENCY 13/03/2017	18	-20 478.81	-0.19
Total Financial Futures on currencies			-20 478.81	-0.19
Total Derivative instruments listed on an official stock exchange			-20 478.81	-0.19
Total Derivative instruments			-20 478.81	-0.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets			658 375.82	6.08
Other assets and liabilities			-55 662.95	-0.51
Total net assets			10 825 478.92	100.00

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Annual report as of 31 December 2016

Key Figures

	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		2 308 622.19	4 126 885.48	2 873 644.39
Class I	LU1095062904			
Shares outstanding		3 625.1340	24 513.4990	21 202.7510
Net asset value per share in EUR		79.12	82.00	91.62
Class Q	LU1171513879			
Shares outstanding		500.0000	N/A	N/A
Net asset value per share in EUR		96.80	N/A	N/A
Class R	LU1084964284			
Shares outstanding		25 277.8220	25 933.9150	10 114.9840
Net asset value per share in EUR		78.07	81.63	92.04

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Africa	25.67
Kenya	19.24
Nigeria	16.95
Namibia	8.57
Ivory Coast	7.89
Senegal	2.97
Mauritius	2.21
Total	83.50

Economic Breakdown as a % of net assets	
Sovereign	42.50
Banks	13.30
Telecommunications	8.32
Food Beverage & Tobacco	7.39
Media	2.42
Building Materials	2.28
Diversified Financial Services	2.21
Healthcare Products	2.13
Oil & Gas	2.04
Insurance	0.91
Total	83.50

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	2 097 994.96
Investments in securities, unrealized appreciation (depreciation)	-170 370.62
Total investments in securities	1 927 624.34
Cash at banks, deposits on demand and deposit accounts	355 148.14
Other liquid assets	89 182.01
Receivable on subscriptions	149.00
Receivable on accrued interest on bonds	12 652.87
Formation expenses, net (Note 9)	10 085.65
Unrealized gain on financial futures	3 307.06
Total Assets	2 398 149.07
Liabilities	
Unrealized loss on financial futures	-12 580.00
Payable on redemptions	-16.73
Bank overdraft	-40 753.01
Payables on administration fee	-785.19
Payables on management fee (Note 2)	-4 008.38
Payables on custodian bank fees	-10 565.61
Payables on Taxe d'abonnement (Note 4)	-259.45
Other payables	-20 558.51
Total on-going expenses payables	-36 177.14
Total Liabilities	-89 526.88
Net assets at the end of the financial year	2 308 622.19

Statement of Operations

	EUR
Income	01.01.2016 - 31.12.2016
Interest on liquid assets	2 671.28
Dividends	84 125.45
Interest income on bonds	126 987.62
Total income	213 784.35
Expenses	
Administration fee	-7 227.11
Management fee (Note 2)	-62 405.92
Depositary fee	-21 552.20
Taxe d'abonnement (Note 4)	-1 178.49
Paying agent and sub-custodian fees	-771.22
Amortization of formation expenses (Note 9)	-7 807.21
Other commissions and fees	-63 063.72
Interest on cash liquidity and bank overdraft	-803.32
Total expenses	-164 809.19
Net income (loss) on investments	48 975.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	-239 101.72
Realized gain (loss) on financial futures	-240 833.56
Total realized gain (loss) on investments	-479 935.28
Realized gain (loss) on foreign exchange	-19 602.94
Total realized gain (loss)	-499 538.22
Net realized gain (loss) of the financial year	-450 563.06
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	303 233.48
Unrealized appreciation (depreciation) on financial futures	-55 330.35
Unrealized appreciation (depreciation) on foreign currencies	6 965.02
Total changes in unrealized appreciation (depreciation)	254 868.15
Net increase (decrease) in net assets as a result of operations	-195 694.91

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

Statement of Changes in Net Assets

	EUR	
	01.01.2016 - 31.12.2016	
Net assets at the beginning of the year		4 126 885.48
Subscriptions	118 365.50	
Redemptions	-1 740 933.88	
Total net subscriptions (redemptions)		-1 622 568.38
Net income (loss) on investments	48 975.16	
Total realized gain (loss)	-499 538.22	
Total changes in unrealized appreciation (depreciation)	254 868.15	
Net increase (decrease) in net assets as a result of operations		-195 694.91
Net assets at the end of the financial year		2 308 622.19

Changes in the Number of Shares outstanding

	01.01.2016 - 31.12.2016	
Class		I
Number of shares outstanding at the beginning of the year		24 513.4990
Number of shares issued		847.1360
Number of shares redeemed		-21 735.5010
Number of shares outstanding at the end of the financial year		3 625.1340

Class		Q
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		500.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		500.0000

Class		R
Number of shares outstanding at the beginning of the year		25 933.9150
Number of shares issued		11.7860
Number of shares redeemed		-667.8790
Number of shares outstanding at the end of the financial year		25 277.8220

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

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Shares				
Kenya				
KES	CIC INSURANCE GROUP LTD	598 000.00	21 025.12	0.91
KES	CO-OPERATIVE BANK OF KENYA LTD	230 000.00	28 303.05	1.22
KES	EAST AFRICAN BREWERIES LTD	17 000.00	39 008.06	1.69
KES	EQUITY GROUP HOLDINGS LTD	140 000.00	39 183.85	1.70
KES	KCB GROUP LTD	126 394.00	33 913.94	1.47
KES	SAFARICOM LTD	500 000.00	88 591.60	3.84
Total Kenya			250 025.62	10.83
Mauritius				
MUR	MCB GROUP LTD	9 000.00	50 945.79	2.21
Total Mauritius			50 945.79	2.21
Nigeria				
NGN	DANGOTE CEMENT PLC	60 000.00	31 384.74	1.36
NGN	GUARANTY TRUST BANK PLC	400 000.00	29 690.71	1.29
NGN	GUINNESS NIGERIA PLC	100 000.00	24 381.06	1.06
NGN	LAFARGE AFRICA PLC	181 746.00	21 285.98	0.92
NGN	NESTLE NIGERIA PLC	10 000.00	24 381.06	1.06
NGN	NIGERIAN BREWERIES PLC	50 000.00	22 272.55	0.96
NGN	UNITED BANK FOR AFRICA PLC	1 500 000.00	20 317.55	0.88
NGN	ZENITH BANK PLC	600 000.00	26 205.12	1.13
Total Nigeria			199 918.77	8.66
Senegal				
XOF	SONATEL	1 800.00	68 602.06	2.97
Total Senegal			68 602.06	2.97
South Africa				
ZAR	ASPEN PHARMACARE HOLDINGS LTD	2 500.00	49 151.72	2.13
ZAR	FIRSTRAND LTD	18 000.00	66 353.27	2.87
ZAR	MTN GROUP LTD	4 000.00	34 989.62	1.52
ZAR	NASPERS LTD -N-	400.00	55 854.99	2.42
ZAR	SASOL LTD	1 700.00	47 014.96	2.04
ZAR	STANDARD BANK GROUP LTD	6 000.00	63 125.25	2.73
ZAR	TIGER BRANDS LTD	2 200.00	60 679.69	2.63
Total South Africa			377 169.50	16.34
Total Shares			946 661.74	41.01
Ordinary Bonds				
Ivory Coast				
USD	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	200 000.00	182 228.97	7.89
Total Ivory Coast			182 228.97	7.89
Kenya				
USD	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	200 000.00	194 201.48	8.41
Total Kenya			194 201.48	8.41
Namibia				
USD	NAMIBIA INTERNATIONAL BONDS 5.500% 03/11/2021	200 000.00	197 735.96	8.57
Total Namibia			197 735.96	8.57
Nigeria				
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.750% 28/01/2021	200 000.00	191 324.97	8.29
Total Nigeria			191 324.97	8.29
South Africa				
ZAR	SOUTH AFRICA GOVERNMENT BOND 8.000% 21/12/2018	2 891 955.00	200 684.60	8.69
ZAR	SOUTH AFRICA GOVERNMENT BOND 8.250% 15/09/2017	212 589.00	14 786.62	0.64
Total South Africa			215 471.22	9.33
Total Ordinary Bonds			980 962.60	42.49
Total Transferable securities and money market instruments listed on an official stock exchange			1 927 624.34	83.50
Total investments in securities			1 927 624.34	83.50
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on currencies				
USD	EURO FX CURRENCY 13/03/2017	11	-12 580.00	-0.54
ZAR	SOD/ZAR CURRENCY 13/03/2017	6	3 307.06	0.14
Total Financial Futures on currencies			-9 272.94	-0.40
Total Derivative instruments listed on an official stock exchange			-9 272.94	-0.40
Total Derivative instruments			-9 272.94	-0.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets			403 577.14	17.48
Other assets and liabilities			-13 306.35	-0.58
Total net assets			2 308 622.19	100.00

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Key Figures

	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		9 323 241.63	N/A	N/A
Class I	LU1492713414			
Shares outstanding		41 948.8300	N/A	N/A
Net asset value per share in EUR		100.02	N/A	N/A
Class R	LU1492713174			
Shares outstanding		51 347.9810	N/A	N/A
Net asset value per share in EUR		99.86	N/A	N/A

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	23.36
Luxembourg	20.59
France	11.56
Jersey	4.72
Total	60.23

Economic Breakdown as a % of net assets	
Investment Funds	60.23
Total	60.23

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	5 586 861.78
Investments in securities, unrealized appreciation (depreciation)	28 206.02
Total investments in securities	5 615 067.80
Cash at banks, deposits on demand and deposit accounts	3 447 095.85
Other liquid assets	99 429.85
Receivable on subscriptions	159 925.00
Receivable on dividends	1 210.81
Formation expenses, net (Note 9)	9 202.45
Unrealized gain on financial futures	23 061.57
Total Assets	9 354 993.33
Liabilities	
Unrealized loss on financial futures	-3 998.71
Bank overdraft	-355.64
Payables on administration fee	-2 253.21
Payables on management fee (Note 2)	-9 189.54
Payables on custodian bank fees	-4.48
Payables on Taxe d'abonnement (Note 4)	-747.40
Other payables	-15 202.72
Total on-going expenses payables	-27 397.35
Total Liabilities	-31 751.70
Net assets at the end of the financial year	9 323 241.63

Statement of Operations

	EUR
Income	01.01.2016 - 31.12.2016
Dividends	1 226.21
Total income	1 226.21
Expenses	
Administration fee	-2 253.21
Management fee (Note 2)	-11 525.00
Performance fee (Note 3)	-5 892.03
Depositary fee	-4.48
Taxe d'abonnement (Note 4)	-747.40
Paying agent and sub-custodian fees	-135.50
Amortization of formation expenses (Note 9)	-742.51
Other commissions and fees	-10 335.06
Interest on cash liquidity and bank overdraft	-511.27
Total expenses	-32 146.46
Net income (loss) on investments	-30 920.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	-17 027.11
Realized gain (loss) on financial futures	697.46
Total realized gain (loss) on investments	-16 329.65
Realized gain (loss) on foreign exchange	-12 134.25
Total realized gain (loss)	-28 463.90
Net realized gain (loss) of the financial year	-59 384.15
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on securities	28 206.02
Unrealized appreciation (depreciation) on financial futures	19 062.86
Unrealized appreciation (depreciation) on foreign currencies	-7 346.51
Total changes in unrealized appreciation (depreciation)	39 922.37
Net increase (decrease) in net assets as a result of operations	-19 461.78

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

Statement of Changes in Net Assets

	EUR	
	18.11.2016 (launch date) - 31.12.2016	
Subscriptions	9 342 703.41	
Total net subscriptions (redemptions)		9 342 703.41
Net income (loss) on investments	-30 920.25	
Total realized gain (loss)	-28 463.90	
Total changes in unrealized appreciation (depreciation)	39 922.37	
Net increase (decrease) in net assets as a result of operations		-19 461.78
Net assets at the end of the financial year		9 323 241.63

Changes in the Number of Shares outstanding

	18.11.2016 (launch date) - 31.12.2016	
Class		I
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		41 948.8300
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		41 948.8300
		18.11.2016 (launch date) - 31.12.2016
Class		R
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		51 347.9810
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		51 347.9810

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

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010				
Investment Fund, open-ended				
France				
EUR	LYXOR UCITS ETF STOXX EUROPE 600 AUTOMOBILES & PARTS	17 500.00	1 078 000.00	11.56
Total France			1 078 000.00	11.56
Ireland				
EUR	ISHARES MSCI EMERGING MARKETS UCITS ETF -AC-	35 000.00	1 102 325.00	11.83
EUR	ISHARES S&P 500 EUR HEDGED UCITS ETF -H ACC-	21 000.00	1 074 990.00	11.53
Total Ireland			2 177 315.00	23.36
Jersey				
EUR	ETFS 1X DAILY SHORT WTI CRUDE OIL	5 700.00	440 382.00	4.72
Total Jersey			440 382.00	4.72
Luxembourg				
EUR	DB X-TRACKERS II EONIA UCITS ETF -1C-	7 500.00	1 040 550.00	11.16
EUR	LYXOR UCITS ETF SMART CASH -C-	880.00	878 820.80	9.43
Total Luxembourg			1 919 370.80	20.59
Total Investment Fund, open-ended			5 615 067.80	60.23
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			5 615 067.80	60.23
Total investments in securities			5 615 067.80	60.23

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies				
USD	EURO FX CURRENCY 13/03/2017	11	7 039.58	0.08
GBP	EURO/GBP CURRENCY 13/03/2017	4	6 392.05	0.07
Total Financial Futures on currencies			13 431.63	0.15
Financial Futures on Fixed Income				
EUR	EURO-BTP 08/03/2017	4	5 219.94	0.06
EUR	EURO-BUND 08/03/2017	3	4 410.00	0.05
Total Financial Futures on Fixed Income			9 629.94	0.11
Financial Futures on Index				
HKD	HANG SENG INDEX 28/01/2017	(6)	-3 998.71	-0.04
Total Financial Futures on Index			-3 998.71	-0.04
Total Derivative instruments listed on an official stock exchange			19 062.86	0.22
Total Derivative instruments			19 062.86	0.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 546 170.06	38.04
Other assets and liabilities			142 940.91	1.53
Total net assets¹			9 323 241.63	100.00

¹ Minor differences are possible due to rounding.

Notes to the Financial Statements

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Note 1 – Significant accounting policies

a) Presentation of the financial statements

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).

b) 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, Depositary, 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.

Note 2 – Management fees

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 and Q calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

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 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 and Q 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 and Q calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

SUBFUND MONVISO

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 0,9% in respect of Class I calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears. Of these fees the Management Company will pay an advisory fee of 0.15% of the total net value of the Sub-fund.

Note 3 – Performance Fee

SUBFUND K2

For Class I, Class R and Class Q, a Performance Fee is due, and payable on a monthly basis 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, equals 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 EIGER

For Class I and 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".

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 TIBET

For Class I, Class R and Class Q, 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 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 KILIMANJARO

No Performance Fee is calculated for this Subfund.

SUBFUND MONVISO

For Class I and Class R, 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 20% in respect of Class R and equal to 10% in respect of Class I 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 relevant Class (including the initial Net Asset Value). 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 relevant Class.

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 2016 can be summarized as follows:

8a+ SICAV	Financial Futures (bought)	Financial Futures (sold)
- K2	13 032 662.25 EUR	- EUR
- Tibet	2 255 653.08 EUR	- EUR
- Kilimanjaro	1 957 813.40 EUR	- EUR
- Monviso	2 110 170.36 EUR	- EUR

The counterparty on open positions for futures is Banca IMI S.p.A.

Note 6 – Forward Foreign Exchange Contracts

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts.

Details of open positions as of 31 December 2016 are disclosed following the Portfolios of the

concerned Sub-Funds. The counterparty on these open positions is State Street Bank London.

Note 7 – 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 2016, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

8a+ SICAV	Transaction costs
- K2	35 439.50
- Eiger	76 489.63
- Tibet	22 335.90
- Kilimanjaro	11 976.51
- Monviso	2 103.68

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 8 – Exchange rates

The exchange rates as of 31 December 2016 are:

Base EURO	
British Pound	0.853600
Burkina Faso Franc	655.956964
Hong Kong Dollar	8.177635
Japanese Yen	123.020762
Kenyan Schilling	108.080229
Mauritius Rupee	37.981546
Mexican Peso	21.729431
Nigerian Naira	332.225143
South African Rand	14.423706
Swiss Franc	1.071995
US-Dollar	1.054750

Note 9 – 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 10 – Other expenses

The other expenses, amounting to EUR 514 757.46 are composed as follows:

Fee description	Amount in EUR
Management company fee	131 615.98
Administrative and domiciliation fees	29 787.50
Shareholder Services Expense	53 792.82
Legal fees	12 148.81
Audit expense	32 564.69
Transaction fee	60 975.56
Director's fee	64 462.88
Miscellaneous fee	39 339.21
Publication and reporting fees	72 531.77
Transfer Agent fees	12 360.00
Commissions on futures	5 178.24

Global Exposure (unaudited)

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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 calculated following the CESR guideline about Global exposure calculation (CESR/10-788). In particular the method applied is the Commitment Approach where the net risk from derivatives (after applying the rules to translate the derivatives held by portfolio into equivalent amount of underlying assets and after Netting/Hedging) cannot exceed the percentage indicated into prospectus for every subfund.

Subfund Global	risk calculation method
8a+ SICAV - K2	Commitment approach
8a+ SICAV - Eiger	Commitment approach
8a+ SICAV - Tibet	Commitment approach
8a+ SICAV - Kilimanjaro	Commitment approach
8a+ SICAV - Monviso	Commitment approach

Remuneration Policy (unaudited)

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The board of directors of the Management Company has established a remuneration policy in accordance with the Italian law and in accordance with ESMA guidelines (the “Remuneration Policy”) which establishes remuneration policies and practices that are (i) consistent with and promote sound and effective risk management that neither encourage risk taking inconsistent with the risk profiles or the rules applicable to the Sub-funds nor impair compliance with the duty to act in the best interests of the Fund and (ii) in line with the business strategy, objectives, values and interests of the Management Company, the Fund and of its Shareholders, and includes measures to avoid conflicts of interest. The Remuneration Policy covers fixed and variable remuneration components with malus and claw-back provisions. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Management Company does not provide discretionary pension benefits. Considering the Management Company’s size the board of directors has decided not to create a remuneration committee. Details of the Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits is available at: <http://www.ottoapiu.it/documenti/sgr-societaria/politiche-e-prassi-di-remunerazione/> and a paper copy will be made available free of charge upon request.