

# Semi-Annual Report 2016

**Société d'Investissement à Capital Variable**

**R.C.S. Luxembourg N° B 170 470**

**Unaudited semi-annual report as of 30 June 2016**

## 8a+ SICAV

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

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# Unaudited semi-annual report as of 30 June 2016

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# Management and Administration

Semi-annual Report as of 30 June 2016  
8a+ SICAV

## Chairman

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

## Directors

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

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

*Carlo Alberto Montagna*  
Associate  
The Directors' Office  
19, rue de Bitbourg  
L-1273 Luxembourg (Luxembourg)

## Registered Office

49, avenue J.F. Kennedy,  
L-1855 Luxembourg (Luxembourg)

## Legal Adviser

Dechert (Luxembourg) LLP  
1, Allée Scheffer  
L-2520 Luxembourg (Luxembourg)

## Custodian and Paying Agent

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg (Luxembourg)

## Central Administration

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg (Luxembourg)

## Management Company

8a+ Investimenti SGR S.p.A.,  
Piazza Monte Grappa n. 4  
21100 Varese (Italy)

## Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg (Luxembourg)

## Investment Manager

Subfund Eiger  
Subfund Kilimanjaro  
Investment Manager  
8a+ Investimenti SGR S.p.A.  
Piazza Monte Grappa n. 4,  
21100 Varese (Italy)

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

Sub-investment manager  
Lemanik S.A.  
Via Bagutti 5  
CH-6900 Lugano (Switzerland)

## Sale in Italy

Shares of this Company may be sold in this country.

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# General Information

Semi-annual Report as of 30 June 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](http://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.

# 8a+ SICAV

Semi-annual report as of 30 June 2016

## Combined Statement of Net Assets

		EUR
<b>Assets</b>		<b>30.06.2016</b>
Investments in securities, cost	78 983 680.51	
Investments in securities, unrealized appreciation (depreciation)	201 075.50	
		<hr/>
Total investments in securities		79 184 756.01
Cash at banks, deposits on demand and deposit accounts		7 050 163.70
Other liquid assets		1 733 746.19
Receivable on securities sales		10 361 292.26
Receivable on subscriptions		135.00
Receivable on accrued interest on bonds		29 833.53
Receivable on dividends		36 352.28
Other receivables		23 553.07
Formation expenses, net (Note 8)		55 024.96
Unrealized gain on forward foreign exchange contracts		1 272.53
<b>Total Assets</b>		<b>98 476 129.53</b>
<b>Liabilities</b>		
Unrealized loss on financial futures		-52 883.90
Payable on securities purchases		-1 981 241.28
Payable on redemptions		-130 861.48
Bank overdraft		-3 423 125.84
Broker overdraft		-655 487.19
Payables on administration fee	-22 859.46	
Payables on management fee (Note 2)	-150 248.93	
Payables on custodian bank fees	-31 393.76	
Payables on Taxe d'abonnement (Note 4)	-7 034.53	
Other payables	-189 061.90	
		<hr/>
Total on-going expenses payables		-400 598.58
<b>Total Liabilities</b>		<b>-6 644 198.27</b>
<b>Net assets at the end of the financial period</b>		<b>91 831 931.26</b>

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

**Combined Statement of Operations**

	EUR
<b>Income</b>	<b>01.01.2016 - 30.06.2016</b>
Interest on liquid assets	3 227.59
Dividends	337 671.72
Other income	13 107.85
Interest income on bonds	64 296.42
<b>Total income</b>	<b>418 303.58</b>
<b>Expenses</b>	
Administration fee	-84 533.65
Management fee (Note 2)	-974 035.68
Custodian bank fee	-39 077.13
Taxe d'abonnement (Note 4)	-7 614.84
Paying agent and sub-custodian fees	-16 277.82
Amortization of formation expenses (Note 8)	-15 843.10
Other commissions and fees (Note 9)	-272 440.26
Interest on cash liquidity and bank overdraft	-4 460.11
<b>Total expenses</b>	<b>-1 414 282.59</b>
<b>Net income (loss) on investments</b>	<b>-995 979.01</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on securities	-3 620 422.75
Realized gain (loss) on financial futures	109 546.89
Total realized gain (loss) on investments	-3 510 875.86
Realized gain (loss) on foreign exchange	42 578.46
<b>Total realized gain (loss)</b>	<b>-3 468 297.40</b>
<b>Net realized gain (loss) of the financial period</b>	<b>-4 464 276.41</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	124 281.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 272.53
Unrealized appreciation (depreciation) on financial futures	88 852.12
Unrealized appreciation (depreciation) on foreign currencies	1 298.01
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>215 704.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 248 572.41</b>

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

**Combined Statement of Changes in Net Assets**

	EUR	
	<b>01.01.2016 - 30.06.2016</b>	
Net assets at the beginning of the financial period		107 913 712.24
Subscriptions	1 053 345.95	
Redemptions	-12 886 554.52	
Total net subscriptions (redemptions)		-11 833 208.57
Net income (loss) on investments	-995 979.01	
Total realized gain (loss)	-3 468 297.40	
Total changes in unrealized appreciation (depreciation)	215 704.00	
Net increase (decrease) in net assets as a result of operations		-4 248 572.41
<b>Net assets at the end of the financial period</b>		<b>91 831 931.26</b>

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

# 8a+ SICAV - K2

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## Key Figures

	ISIN	30.06.2016	31.12.2015	31.12.2014
Net assets in EUR		55 805 283.31	66 786 302.17	92 150 083.05
<b>Class I</b>	<b>LU1146688772</b>			
Shares outstanding		6 167.7360	6 384.9330	N/A
Net asset value per share in EUR		93.26	96.21	N/A
<b>Class R</b>	<b>LU0715605621</b>			
Shares outstanding		567 258.4040	654 967.1860	885 833.8830
Net asset value per share in EUR		97.36	101.03	104.03

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	60.81
France	23.84
<b>Total</b>	<b>84.65</b>

### Economic Breakdown as a % of net assets

Investment funds	84.65
<b>Total</b>	<b>84.65</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.06.2016</b>
Investments in securities, cost	46 688 503.19
Investments in securities, unrealized appreciation (depreciation)	550 229.04
<b>Total investments in securities</b>	<b>47 238 732.23</b>
Cash at banks, deposits on demand and deposit accounts	3 747 198.85
Other liquid assets	1 354 974.08
Receivable on securities sales	7 711 026.55
Other receivables	10 368.20
Formation expenses, net (Note 9)	12 497.13
<b>Total Assets</b>	<b>60 074 797.04</b>
<b>Liabilities</b>	
Unrealized loss on financial futures	-23 362.57
Payable on redemptions	-33 718.97
Bank overdraft	-3 423 125.84
Broker overdraft	-560 279.33
Payables on administration fee	-13 460.22
Payables on management fee (Note 2)	-100 752.41
Payables on custodian bank fees	-514.25
Payables on Taxe d'abonnement (Note 4)	-4 350.95
Other payables	-109 949.19
<b>Total on-going expenses payables</b>	<b>-229 027.02</b>
<b>Total Liabilities</b>	<b>-4 269 513.73</b>
<b>Net assets at the end of the financial period</b>	<b>55 805 283.31</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2016 - 30.06.2016</b>
Interest on liquid assets	141.34
Other income	10 824.94
<b>Total income</b>	<b>10 966.28</b>
<b>Expenses</b>	
Administration fee	-49 000.28
Management fee (Note 2)	-660 011.18
Custodian bank fees	-9 114.88
Taxe d'abonnement (Note 4)	-4 096.21
Paying agent and sub-custodian fees	-10 828.45
Amortization of formation expenses (Note 9)	-3 616.34
Other commissions and fees	-131 075.04
Interest on cash liquidity and bank overdraft	-3 845.11
<b>Total expenses</b>	<b>-871 587.49</b>
<b>Net income (loss) on investments</b>	<b>-860 621.21</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on securities	-1 821 198.51
Realized gain (loss) on financial futures	64 086.32
<b>Total realized gain (loss) on investments</b>	<b>-1 757 112.19</b>
Realized gain (loss) on foreign exchange	6 989.33
<b>Total realized gain (loss)</b>	<b>-1 750 122.86</b>
<b>Net realized gain (loss) of the financial period</b>	<b>-2 610 744.07</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	228 661.10
Unrealized appreciation (depreciation) on financial futures	119 829.92
Unrealized appreciation (depreciation) on foreign currencies	2 834.12
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>351 325.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 259 418.93</b>

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

### Statement of Changes in Net Assets

	EUR	
	<b>01.01.2016 - 30.06.2016</b>	
Net assets at the beginning of the period		66 786 302.17
Subscriptions	308 197.92	
Redemptions	-9 029 797.85	
Total net subscriptions (redemptions)		-8 721 599.93
Net income (loss) on investments	-860 621.21	
Total realized gain (loss)	-1 750 122.86	
Total changes in unrealized appreciation (depreciation)	351 325.14	
Net increase (decrease) in net assets as a result of operations		-2 259 418.93
<b>Net assets at the end of the financial period</b>		<b>55 805 283.31</b>

### Changes in the Number of Shares outstanding

	01.01.2016 - 30.06.2016	
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the period		6 384.9330
Number of shares issued		456.6900
Number of shares redeemed		-673.8870
<b>Number of shares outstanding at the end of the financial period</b>		<b>6 167.7360</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the period		654 967.1860
Number of shares issued		2653.7400
Number of shares redeemed		-90362.5220
<b>Number of shares outstanding at the end of the financial period</b>		<b>567 258.4040</b>

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

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>				
<b>Investment Fund, open-ended</b>				
<b>France</b>				
EUR	AMUNDI - AMUNDI 3 M -IC-	7.59	8 047 009.08	14.42
EUR	NATIXIS ASSET MANAGEMENT NATIXIS CASH EURIBOR -I-	50.99	5 254 366.24	9.42
<b>Total France</b>			<b>13 301 375.32</b>	<b>23.84</b>
<b>Luxembourg</b>				
EUR	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BOND (HEDGED) -I-	14 209.00	1 678 935.44	3.01
EUR	AXA WORLD FUNDS - US HIGH YIELD BONDS -F-	240 677.00	3 270 800.43	5.86
EUR	AXA WORLD FUNDS - US HIGH YIELD BONDS -F-	8 658.00	1 682 942.04	3.01
EUR	BL-EMERGING MARKETS -B-	14 168.00	2 284 731.88	4.09
EUR	BNP PARIBAS INSTICASH MONEY 3M EUR -I-	82 182.83	8 347 049.27	14.96
EUR	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -R-	9 447.38	1 241 764.55	2.22
EUR	HENDERSON HORIZON - EURO CORPORATE BOND FUND -IA-	12 666.00	1 951 830.60	3.50
USD	HENDERSON HORIZON - JAPANESE SMALLER COMPANIES FUND -I2-	16 343.00	696 116.99	1.25
EUR	JPMORGAN FUNDS - FLEXIBLE CREDIT FUND -H-	195 800.00	1 948 210.00	3.49
USD	MAN UMBRELLA SICAV - MAN CONVERTIBLES AMERICA -IH-	15 477.00	1 494 552.81	2.68
EUR	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND -AH-	28 339.00	862 639.16	1.55
EUR	NORDEA 1 SICAV - EMERGING MARKET CORPORATE BOND FUND -BI-	20 267.00	2 045 142.97	3.66
EUR	PICTET - DIGITAL COMMUNICATION -HIE-	6 008.00	1 044 731.12	1.87
EUR	PICTET - EUR HIGH YIELD -I-	5 996.00	1 471 778.16	2.64
EUR	PICTET - GLOBAL EMERGING DEBT -HIE-	7 602.00	2 056 417.02	3.68
USD	PICTET - PACIFIC EX JAPAN INDEX -I-	4 574.00	1 365 139.74	2.45
USD	SCHRODER INTERNATIONAL SELECTION FUND - ASIA PACIFIC PROPERTY SECURITIES -C-	3 543.00	494 574.93	0.89
<b>Total Luxembourg</b>			<b>33 937 356.91</b>	<b>60.81</b>
<b>Total Investment Fund, open-ended</b>			<b>47 238 732.23</b>	<b>84.65</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			<b>47 238 732.23</b>	<b>84.65</b>
<b>Total investments in securities</b>			<b>47 238 732.23</b>	<b>84.65</b>
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Financial Futures on currencies</b>				
USD	EURO FX CURRENCY 19/09/2016	89	-23 362.57	-0.04
<b>Total Financial Futures on currencies</b>			<b>-23 362.57</b>	<b>-0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-23 362.57</b>	<b>-0.04</b>
<b>Total Derivative instruments</b>			<b>-23 362.57</b>	<b>-0.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 118 767.76</b>	<b>2.00</b>
<b>Other assets and liabilities</b>			<b>7 471 146.32</b>	<b>13.39</b>
<b>Total net assets</b>			<b>55 805 283.31</b>	<b>100.00</b>

# 8a+ SICAV - Eiger

Semi-annual report as of 30 June 2016

## Key Figures

	ISIN	30.06.2016	31.12.2015	31.12.2014
Net assets in EUR		8 961 227.24	11 692 608.64	8 793 292.21
<b>Class I</b>	<b>LU0715616404</b>			
Shares outstanding		2 234.2450	2 006.4290	443.3540
Net asset value per share in EUR		87.76	109.42	96.84
<b>Class R</b>	<b>LU0715610621</b>			
Shares outstanding		78 160.4580	81 616.8600	70 496.5100
Net asset value per share in EUR		112.14	140.57	124.12

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	34.36
France	27.41
Italy	17.54
United Kingdom	7.22
Netherlands	5.02
<b>Total</b>	<b>91.54</b>

### Economic Breakdown as a % of net assets

Banks	20.65
Electric	9.92
Telecommunications	9.80
Insurance	9.68
Food	5.17
Semiconductors	5.07
Iron/Steel	5.02
Chemicals	4.82
Building Materials	4.79
Electronics	4.74
Pharmaceuticals	4.72
Leisure Time	2.78
Auto Manufacturers	2.33
Airlines	2.06
<b>Total</b>	<b>91.54</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.06.2016</b>
Investments in securities, cost	8 827 278.43
Investments in securities, unrealized appreciation (depreciation)	-624 112.98
<b>Total investments in securities</b>	<b>8 203 165.45</b>
Cash at banks, deposits on demand and deposit accounts	426 565.16
Receivable on securities sales	677 059.91
Receivable on dividends	28 060.89
Other receivables	3 143.78
Formation expenses, net (Note 9)	12 497.15
Unrealized gain on forward foreign exchange contracts	1 272.53
<b>Total Assets</b>	<b>9 351 764.87</b>
<b>Liabilities</b>	
Payable on securities purchases	-246 642.46
Payable on redemptions	-97 142.51
Payables on administration fee	-3 544.96
Payables on management fee (Note 2)	-15 574.93
Payables on custodian bank fees	-9 972.66
Payables on Taxe d'abonnement (Note 4)	-1 088.05
Other payables	-16 572.06
<b>Total on-going expenses payables</b>	<b>-46 752.66</b>
<b>Total Liabilities</b>	<b>-390 537.63</b>
<b>Net assets at the end of the financial period</b>	<b>8 961 227.24</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2016 - 30.06.2016</b>
Dividends	278 568.97
<b>Total income</b>	<b>278 568.97</b>
<b>Expenses</b>	
Administration fee	-9 789.50
Management fee (Note 2)	-101 727.03
Custodian bank fees	-7 523.94
Taxe d'abonnement (Note 4)	-2 357.73
Paying agent and sub-custodian fees	-1 496.84
Amortization of formation expenses (Note 9)	-3 616.34
Other commissions and fees	-38 101.36
Interest on cash liquidity and bank overdraft	-31.73
<b>Total expenses</b>	<b>-164 644.47</b>
<b>Net income (loss) on investments</b>	<b>113 924.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on securities	-1 775 117.96
<b>Total realized gain (loss) on investments</b>	<b>-1 775 117.96</b>
Realized gain (loss) on foreign exchange	19 846.44
<b>Total realized gain (loss)</b>	<b>-1 755 271.52</b>
<b>Net realized gain (loss) of the financial period</b>	<b>-1 641 347.02</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	-751 442.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 272.53
Unrealized appreciation (depreciation) on foreign currencies	-897.93
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-751 067.42</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 392 414.44</b>

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

### Statement of Changes in Net Assets

	EUR	
	<b>01.01.2016 - 30.06.2016</b>	
Net assets at the beginning of the period		11 692 608.64
Subscriptions	602 416.08	
Redemptions	-941 383.04	
Total net subscriptions (redemptions)		-338 966.96
Net income (loss) on investments	113 924.50	
Total realized gain (loss)	-1 755 271.52	
Total changes in unrealized appreciation (depreciation)	-751 067.42	
Net increase (decrease) in net assets as a result of operations		-2 392 414.44
<b>Net assets at the end of the financial period</b>		<b>8 961 227.24</b>

### Changes in the Number of Shares outstanding

	01.01.2016 - 30.06.2016	
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the period		2 006.4290
Number of shares issued		2 694.3200
Number of shares redeemed		-2 466.5040
<b>Number of shares outstanding at the end of the financial period</b>		<b>2 234.2450</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the period		81 616.8600
Number of shares issued		2 510.7830
Number of shares redeemed		-5 967.1850
<b>Number of shares outstanding at the end of the financial period</b>		<b>78 160.4580</b>

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

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>France</b>				
EUR	BNP PARIBAS SA	7 140.00	283 850.70	3.17
EUR	COMPAGNIE DE SAINT-GOBAIN	12 500.00	429 437.50	4.79
EUR	CREDIT AGRICOLE SA	55 000.00	415 800.00	4.64
EUR	DANONE SA	7 300.00	462 893.00	5.16
EUR	ORANGE SA	30 000.00	439 650.00	4.91
EUR	SCHNEIDER ELECTRIC SE	8 000.00	424 480.00	4.74
<b>Total France</b>			<b>2 456 111.20</b>	<b>27.41</b>
<b>Germany</b>				
EUR	ALLIANZ SE REG	3 400.00	434 520.00	4.85
EUR	BAYER AG REG	4 700.00	423 000.00	4.72
EUR	DEUTSCHE LUFTHANSA AG REG	17 500.00	184 275.00	2.06
EUR	E.ON SE	50 000.00	451 300.00	5.03
EUR	INFINEON TECHNOLOGIES AG	35 000.00	454 125.00	5.07
EUR	LANXESS AG	11 000.00	432 080.00	4.82
EUR	THYSSENKRUPP AG	25 000.00	450 250.00	5.02
EUR	TUI AG	24 500.00	249 165.00	2.78
<b>Total Germany</b>			<b>3 078 715.00</b>	<b>34.35</b>
<b>Italy</b>				
EUR	ASSICURAZIONI GENERALI SPA	41 000.00	432 550.00	4.83
EUR	BANCO POPOLARE SC	200 000.00	428 800.00	4.78
EUR	ENEL SPA	110 000.00	437 800.00	4.89
EUR	INTESA SANPAOLO SPA	160 000.00	272 320.00	3.04
<b>Total Italy</b>			<b>1 571 470.00</b>	<b>17.54</b>
<b>Netherlands</b>				
EUR	ING GROEP NV	49 000.00	449 771.00	5.02
<b>Total Netherlands</b>			<b>449 771.00</b>	<b>5.02</b>
<b>United Kingdom</b>				
EUR	FIAT CHRYSLER AUTOMOBILES NV	38 000.00	208 810.00	2.33
GBP	VODAFONE GROUP PLC	160 000.00	438 288.25	4.89
<b>Total United Kingdom</b>			<b>647 098.25</b>	<b>7.22</b>
<b>Total Shares</b>			<b>8 203 165.45</b>	<b>91.54</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>8 203 165.45</b>	<b>91.54</b>
<b>Total investments in securities</b>			<b>8 203 165.45</b>	<b>91.54</b>
<b>Derivative instruments</b>				
<b>OTC Derivatives</b>				
<b>Forward foreign exchange contracts</b>				
	GBP - EUR 29/07/2016	320,000	1 272.53	0.01
<b>Total Forward foreign exchange contracts</b>			<b>1 272.53</b>	<b>0.01</b>
<b>Total OTC Derivatives</b>			<b>1 272.53</b>	<b>0.01</b>
<b>Total Derivative instruments</b>			<b>1 272.53</b>	<b>0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>426 565.16</b>	<b>4.76</b>
<b>Other assets and liabilities</b>			<b>331 496.63</b>	<b>3.70</b>
<b>Total net assets</b>			<b>8 961 227.24</b>	<b>100.00</b>

# 8a+ SICAV - Tibet

Semi-annual report as of 30 June 2016

## Key Figures

	ISIN	30.06.2016	31.12.2015	31.12.2014
Net assets in EUR		23 123 825.45	25 307 915.95	49 401 891.91
<b>Class R</b>	<b>LU0947468095</b>			
Shares outstanding		225 620.4650	252 410.7060	483 157.6070
Net asset value per share in EUR		102.49	100.26	102.25

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	74.91
Ireland	11.72
<b>Total</b>	<b>86.64</b>

### Economic Breakdown as a % of net assets

Investment funds	86.64
<b>Total</b>	<b>86.64</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.06.2016</b>
Investments in securities, cost	19 268 509.32
Investments in securities, unrealized appreciation (depreciation)	764 893.80
<b>Total investments in securities</b>	<b>20 033 403.12</b>
Cash at banks, deposits on demand and deposit accounts	2 764 353.69
Other liquid assets	203 932.25
Receivable on securities sales	1 973 205.80
Other receivables	3 533.60
Formation expenses, net (Note 9)	16 098.14
<b>Total Assets</b>	<b>24 994 526.60</b>
<b>Liabilities</b>	
Unrealized loss on financial futures	-7 875.02
Payable on securities purchases	-1 734 598.82
Broker overdraft	-43 318.10
Payables on administration fee	-4 577.02
Payables on management fee (Note 2)	-28 598.62
Payables on custodian bank fees	-3 744.67
Payables on Taxe d'abonnement (Note 4)	-1 290.02
Other payables	-46 698.88
<b>Total on-going expenses payables</b>	<b>-84 909.21</b>
<b>Total Liabilities</b>	<b>-1 870 701.15</b>
<b>Net assets at the end of the financial period</b>	<b>23 123 825.45</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2016 - 30.06.2016</b>
Other income	2 282.91
<b>Total income</b>	<b>2 282.91</b>
<b>Expenses</b>	
Administration fee	-22 412.68
Management fee (Note 2)	-180 052.98
Custodian bank fees	-5 609.88
Taxe d'abonnement (Note 4)	-540.60
Paying agent and sub-custodian fees	-3 601.08
Amortization of formation expenses (Note 9)	-4 650.10
Other commissions and fees	-70 118.45
Interest on cash liquidity and bank overdraft	-434.55
<b>Total expenses</b>	<b>-287 420.32</b>
<b>Net income (loss) on investments</b>	<b>-285 137.41</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on securities	39 523.16
Realized gain (loss) on financial futures	34 831.09
<b>Total realized gain (loss) on investments</b>	<b>74 354.25</b>
Realized gain (loss) on foreign exchange	29 842.63
<b>Total realized gain (loss)</b>	<b>104 196.88</b>
<b>Net realized gain (loss) of the financial period</b>	<b>-180 940.53</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	663 392.52
Unrealized appreciation (depreciation) on financial futures	36 725.92
Unrealized appreciation (depreciation) on foreign currencies	-3 638.77
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>696 479.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>515 539.14</b>

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

### Statement of Changes in Net Assets

	EUR	
	<b>01.01.2016 - 30.06.2016</b>	
Net assets at the beginning of the period		25 307 915.95
Subscriptions	62 076.26	
Redemptions	-2 761 705.90	
		<hr/>
Total net subscriptions (redemptions)		-2 699 629.64
Net income (loss) on investments	-285 137.41	
Total realized gain (loss)	104 196.88	
Total changes in unrealized appreciation (depreciation)	696 479.67	
		<hr/>
Net increase (decrease) in net assets as a result of operations		515 539.14
<b>Net assets at the end of the financial period</b>		<b>23 123 825.45</b>

### Changes in the Number of Shares outstanding

	01.01.2016 - 30.06.2016	
Class	R	
Number of shares outstanding at the beginning of the period		252 410.7060
Number of shares issued		611.7480
Number of shares redeemed		-27 401.9890
<b>Number of shares outstanding at the end of the financial period</b>		<b>225 620.4650</b>

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

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

Ireland				
EUR	INVESCO EMERGING MARKETS BOND FUND -CEH-	46 952.00	1 611 392.64	6.97
EUR	LEGG MASON GLOBAL FUNDS PLC - WESTERN ASSET GLOBAL HIGH YIELD FUND -A-	10 404.00	1 099 078.56	4.75
<b>Total Ireland</b>			<b>2 710 471.20</b>	<b>11.72</b>

## Luxembourg

EUR	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BOND (HEDGED) -I-	6 959.50	822 334.52	3.56
EUR	AXA WORLD FUNDS - US HIGH YIELD BONDS -F-	127 826.00	1 737 155.34	7.51
EUR	AXA WORLD FUNDS - US HIGH YIELD BONDS -F-	2 946.00	572 643.48	2.48
EUR	CANDRIAM BONDS EMERGING MARKETS -IH-	1 076.00	1 487 128.94	6.43
EUR	CAPITALATWORK FOYER UMBRELLA - CORPORATE BONDS @ WORK -I-	2.84	819 446.78	3.54
EUR	HENDERSON HORIZON - EURO CORPORATE BOND FUND -IA-	5 305.00	817 500.50	3.54
EUR	INVESCO EURO CORPORATE BOND FUND -C-	45 334.00	813 554.90	3.52
EUR	JPMORGAN FUNDS - FLEXIBLE CREDIT FUND -H-	81 820.00	814 109.00	3.52
EUR	JULIUS BAER MULTIBOND - EMERGING BOND FUND -C-	14 954.64	1 662 357.67	7.19
USD	MAN UMBRELLA SICAV - MAN CONVERTIBLES AMERICA -IH-	12 089.00	1 167 387.02	5.05
EUR	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND -AH-	9 273.00	282 270.12	1.22
USD	NN L US CREDIT -C-	114.00	868 365.54	3.76
EUR	NORDEA 1 SICAV - EMERGING MARKET CORPORATE BOND FUND -BI-	16 104.00	1 625 054.64	7.03
USD	PARVEST BOND USA HIGH YIELD	66 872.00	1 474 140.29	6.37
EUR	PICTET - GLOBAL EMERGING DEBT -HIE-	5 671.00	1 534 062.21	6.63
EUR	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND -CH-	5 074.00	825 421.07	3.57
<b>Total Luxembourg</b>			<b>17 322 931.92</b>	<b>74.92</b>

<b>Total Investment Fund, open-ended</b>	<b>20 033 403.12</b>	<b>86.64</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>	<b>20 033 403.12</b>	<b>86.64</b>
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<b>Total investments in securities</b>	<b>20 033 403.12</b>	<b>86.64</b>
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## Derivative instruments

## Derivative instruments listed on an official stock exchange

Financial Futures on currencies				
USD	EURO FX CURRENCY 19/09/2016	30	-7 875.02	-0.03
<b>Total Financial Futures on currencies</b>			<b>-7 875.02</b>	<b>-0.03</b>

<b>Total Derivative instruments listed on an official stock exchange</b>	<b>-7 875.02</b>	<b>-0.03</b>
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<b>Total Derivative instruments</b>	<b>-7 875.02</b>	<b>-0.03</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>2 924 967.84</b>	<b>12.65</b>
<b>Other assets and liabilities</b>	<b>173 329.49</b>	<b>0.75</b>
<b>Total net assets</b>	<b>23 123 825.45</b>	<b>100.00</b>

# 8a+ SICAV - Kilimanjaro

Semi-annual report as of 30 June 2016

## Key Figures

	ISIN	30.06.2016	31.12.2015	31.12.2014
Net assets in EUR		3 941 595.26	4 126 885.48	2 873 644.39
<b>Class I</b>	<b>LU1095062904</b>			
Shares outstanding		23 431.8470	24 513.4990	21 202.7510
Net asset value per share in EUR		79.95	82.00	91.62
<b>Class Q</b>	<b>LU1171513879</b>			
Shares outstanding		500.0000	N/A	N/A
Net asset value per share in EUR		97.84	N/A	N/A
<b>Class R</b>	<b>LU1084964284</b>			
Shares outstanding		25 481.5160	25 933.9150	10 114.9840
Net asset value per share in EUR		79.24	81.63	92.04

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

South Africa	26.79
Kenya	21.38
Nigeria	19.94
Namibia	9.42
Ghana	6.66
Rwanda	4.42
Ivory Coast	4.27
Mauritius	1.22
<b>Total</b>	<b>94.11</b>

### Economic Breakdown as a % of net assets

Sovereign	50.06
Banks	15.97
Telecommunications	7.80
Beverages	4.00
Food	3.63
Building Materials	3.06
Healthcare Products	2.82
Media	2.45
Oil&Gas	2.28
Diversified Financial Services	1.22
Insurance	0.62
Chemicals	0.20
<b>Total</b>	<b>94.11</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.06.2016</b>
Investments in securities, cost	4 199 389.57
Investments in securities, unrealized appreciation (depreciation)	-489 934.36
<b>Total investments in securities</b>	<b>3 709 455.21</b>
Cash at banks, deposits on demand and deposit accounts	112 046.00
Other liquid assets	174 839.86
Receivable on subscriptions	135.00
Receivable on accrued interest on bonds	29 833.53
Receivable on dividends	8 291.39
Other receivables	6 507.49
Formation expenses, net (Note 9)	13 932.54
<b>Total Assets</b>	<b>4 055 041.02</b>
<b>Liabilities</b>	
Unrealized loss on financial futures	-21 646.31
Broker overdraft	-51 889.76
Payables on administration fee	-1 277.26
Payables on management fee (Note 2)	-5 322.97
Payables on custodian bank fees	-17 162.18
Payables on 'Taxe d'abonnement' (Note 4)	-305.51
Other payables	-15 841.77
<b>Total on-going expenses payables</b>	<b>-39 909.69</b>
<b>Total Liabilities</b>	<b>-113 445.76</b>
<b>Net assets at the end of the financial period</b>	<b>3 941 595.26</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>01.01.2016 - 30.06.2016</b>
Interest on liquid assets	3 086.25
Dividends	59 102.75
Interest income on bonds	64 296.42
<b>Total income</b>	<b>126 485.42</b>
<b>Expenses</b>	
Administration fee	-3 331.19
Management fee (Note 2)	-32 244.49
Custodian bank fees	-16 828.43
'Taxe d'abonnement' (Note 4)	-620.30
Paying agent and sub-custodian fees	-351.45
Amortization of formation expenses (Note 9)	-3 960.32
Other commissions and fees	-33 145.41
Interest on cash liquidity and bank overdraft	-148.72
<b>Total expenses</b>	<b>-90 630.31</b>
<b>Net income (loss) on investments</b>	<b>35 855.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on securities	-63 629.44
Realized gain (loss) on financial futures	10 629.48
<b>Total realized gain (loss) on investments</b>	<b>-52 999.96</b>
Realized gain (loss) on foreign exchange	-14 099.94
<b>Total realized gain (loss)</b>	<b>-67 099.90</b>
<b>Net realized gain (loss) of the financial period</b>	<b>-31 244.79</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on securities	-16 330.26
Unrealized appreciation (depreciation) on financial futures	-67 703.72
Unrealized appreciation (depreciation) on foreign currencies	3 000.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-81 033.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-112 278.18</b>

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

### Statement of Changes in Net Assets

	EUR	
	<b>01.01.2016 - 30.06.2016</b>	
Net assets at the beginning of the period		4 126 885.48
Subscriptions	80 655.69	
Redemptions	-153 667.73	
Total net subscriptions (redemptions)		-73 012.04
Net income (loss) on investments	35 855.11	
Total realized gain (loss)	-67 099.90	
Total changes in unrealized appreciation (depreciation)	-81 033.39	
Net increase (decrease) in net assets as a result of operations		-112 278.18
<b>Net assets at the end of the financial period</b>		<b>3 941 595.26</b>

### Changes in the Number of Shares outstanding

	01.01.2016 - 30.06.2016	
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the period		24 513.4990
Number of shares issued		372.648
Number of shares redeemed		-1,454.3000
<b>Number of shares outstanding at the end of the financial period</b>		<b>23 431.8470</b>

<b>Class</b>		<b>Q</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		500.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the financial period</b>		<b>500.0000</b>

<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the period		25 933.9150
Number of shares issued		7.9630
Number of shares redeemed		-460.3620
<b>Number of shares outstanding at the end of the financial period</b>		<b>25 481.5160</b>

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

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Shares</b>				
<b>Ghana</b>				
XOF	SONATEL	3 000.00	104 732.53	2.65
<b>Total Ghana</b>			<b>104 732.53</b>	<b>2.65</b>
<b>Kenya</b>				
KES	CIC INSURANCE GROUP LTD	598 000.00	24 491.40	0.62
KES	CO-OPERATIVE BANK OF KENYA LTD	500 000.00	72 117.32	1.83
KES	EAST AFRICAN BREWERIES LTD	36 600.00	89 938.31	2.28
KES	EQUITY GROUP HOLDINGS LTD	280 000.00	95 978.36	2.44
KES	KCB GROUP LTD	270 000.00	81 732.96	2.07
KES	SAFARICOM LTD	850 000.00	132 437.67	3.36
<b>Total Kenya</b>			<b>496 696.02</b>	<b>12.60</b>
<b>Mauritius</b>				
MUR	MCB GROUP LTD	9 000.00	47 988.46	1.22
<b>Total Mauritius</b>			<b>47 988.46</b>	<b>1.22</b>
<b>Nigeria</b>				
NGN	DANGOTE CEMENT PLC	110 000.00	66 608.42	1.69
NGN	FORTE OIL PLC	13 000.00	7 762.23	0.20
NGN	GUARANTY TRUST BANK PLC	800 000.00	59 238.33	1.50
NGN	GUINNESS NIGERIA PLC	100 000.00	33 429.80	0.85
NGN	LAFARGE AFRICA PLC	240 134.00	54 162.24	1.37
NGN	NESTLE NIGERIA PLC	20 000.00	54 119.28	1.37
NGN	NIGERIAN BREWERIES PLC	80 000.00	34 205.93	0.87
NGN	OANDO PLC	800 000.00	16 503.20	0.42
NGN	UNITED BANK FOR AFRICA PLC	3 000 000.00	44 887.17	1.14
NGN	ZENITH BANK PLC	1 100 000.00	55 223.95	1.40
<b>Total Nigeria</b>			<b>426 140.55</b>	<b>10.81</b>
<b>South Africa</b>				
ZAR	ASPEN PHARMACARE HOLDINGS LTD	5 000.00	111 334.74	2.82
ZAR	FIRSTRAND LTD	40 000.00	110 240.69	2.80
ZAR	MTN GROUP LTD	8 000.00	70 274.75	1.78
ZAR	NASPERS LTD	700.00	96 374.13	2.45
ZAR	SASOL LTD	3 000.00	73 234.22	1.86
ZAR	STANDARD BANK GROUP LTD	14 000.00	109 970.26	2.79
ZAR	TIGER BRANDS LTD	4 000.00	89 129.26	2.26
<b>Total South Africa</b>			<b>660 558.05</b>	<b>16.76</b>
<b>Total Shares</b>			<b>1 736 115.61</b>	<b>44.04</b>
<b>Ordinary Bonds</b>				
<b>Ghana</b>				
USD	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023	200 000.00	157 897.38	4.01
<b>Total Ghana</b>			<b>157 897.38</b>	<b>4.01</b>
<b>Ivory Coast</b>				
USD	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	200 000.00	168 286.69	4.27
<b>Total Ivory Coast</b>			<b>168 286.69</b>	<b>4.27</b>
<b>Kenya</b>				
USD	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	200 000.00	178 703.01	4.53
USD	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	200 000.00	167 424.37	4.25
<b>Total Kenya</b>			<b>346 127.38</b>	<b>8.78</b>
<b>Namibia</b>				
USD	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	200 000.00	181 975.88	4.62
<b>Total Namibia</b>			<b>181 975.88</b>	<b>4.62</b>
<b>Nigeria</b>				
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	200 000.00	180 209.83	4.57
USD	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.750% 28/01/2021	200 000.00	179 725.56	4.56
<b>Total Nigeria</b>			<b>359 935.39</b>	<b>9.13</b>
<b>Rwanda</b>				
USD	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	200 000.00	174 110.54	4.42
<b>Total Rwanda</b>			<b>174 110.54</b>	<b>4.42</b>
<b>South Africa</b>				
ZAR	SOUTH AFRICA GOVERNMENT BOND 8.000% 21/12/2018	3 189 754.00	196 549.03	4.98
ZAR	SOUTH AFRICA GOVERNMENT BOND 8.250% 15/09/2017	3 212 589.00	199 008.54	5.05
<b>Total South Africa</b>			<b>395 557.57</b>	<b>10.03</b>
<b>Total Ordinary Bonds</b>			<b>1 783 890.83</b>	<b>45.26</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>3 520 006.44</b>	<b>89.30</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

Currency	Description	Quantity/ Nominal/ Contract	Valuation in EUR Unrealized gain (loss) on Derivatives	as a % of net assets
<b>Unquoted</b>				
<b>Ordinary Bonds</b>				
Namibia				
USD	NAMIBIA INTERNATIONAL BONDS 5.500% 03/11/2021	200 000.00	189 448.77	4.81
<b>Total Namibia</b>			<b>189 448.77</b>	<b>4.81</b>
<b>Total Ordinary Bonds</b>			<b>189 448.77</b>	<b>4.81</b>
<b>Unquoted</b>			<b>189 448.77</b>	<b>4.81</b>
<b>Total investments in securities</b>			<b>3 709 455.21</b>	<b>94.11</b>
<b>Derivative instruments</b>				
Derivative instruments listed on an official stock exchange				
Financial Futures on currencies				
USD	EURO FX CURRENCY 19/09/2016	20	-7 651.11	-0.19
ZAR	USD/ZAR CURRENCY 19/09/2016	11	-13 995.20	-0.36
<b>Total Financial Futures on currencies</b>			<b>-21 646.31</b>	<b>-0.55</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-21 646.31</b>	<b>-0.55</b>
<b>Total Derivative instruments</b>			<b>-21 646.31</b>	<b>-0.55</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>234 996.10</b>	<b>5.96</b>
<b>Other assets and liabilities</b>			<b>18 789.95</b>	<b>0.48</b>
<b>Total net assets</b>			<b>3 941 595.26</b>	<b>100.00</b>



# Notes to the Financial Statements

Semi-annual Report as of 30 June 2016  
8a+ SICAV

## 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, Custodian, Correspondents, Central Administration, Administrative and Domiciliary Agents, paying agents or other agents, employees of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance, risk management and compliance, fund reports fee and expenses, Auditors' costs and audit fees, the costs for promoting, printing and publishing the sales documents for the Shares (prospectus, brochures, marketing material etc.), printing costs of annual and interim financial reports, the cost of convening and holding Shareholders' and Board of Directors' meetings, reasonable travelling and other expenses of the members of the Board of Directors and of the Conducting Persons, Directors' and Conducting Persons fees, the costs of registration statements, subscriptions to professional associations and other organisations in Luxembourg, which the Company will decide to join in its own interest and in that of its Shareholders, all taxes and duties charged by governmental authorities and stock exchanges, the annual registration fee as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends, the costs of publication of the issue and redemption prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise as well as any other administrative charges. For the valuation of the amount of such liabilities, the Company shall take into account administrative and other expenses of a regular or periodic nature on a pro-rata temporis basis;
- the assets, liabilities, charges and expenses which are not attributable to a subfund shall be attributed to all the subfunds, in equal proportions

or as long as justified by the amounts concerned, to the prorate of their respective net assets.

## Note 2 – Investment 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 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 calculated and accrued every Valuation Day on the total net value of the class and paid monthly in arrears.

### SUBFUND KILIMANJARO

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

## Note 3 – Performance Fee

### SUBFUND K2

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

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

The Performance Fee is levied only in case:

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

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

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

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

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

#### SUBFUND TIBET

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

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

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

#### SUBFUND KILIMANJARO

No Performance Fee is calculated for this Subfund.

#### Note 4 – Taxe d'abonnement

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

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

#### Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2016 can be summarized as follows:

8a+ SICAV	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
- K2	11 123 003.16 EUR	- EUR
- Tibet	3 749 326.91 EUR	- EUR
- Kilimanjaro	3 514 339.11 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 30 June 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 period from 1 January 2016 to 30 June 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	17 414.70
- Eiger	50 353.25
- Tibet	11 167.26
- Kilimanjaro	7 212.55

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 30 June 2016 are:

Base EURO	
British Pound	0.831051
Burkina Faso Franc	655.956633
Japanese Yen	113.972300
Kenyan Schilling	112.316985
Mauritius Rupee	39.572018
Nigerian Naira	314.120945
South African Rand	16.269854
Swiss Franc	1.082287
US-Dollar	1.110949

### 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 272 440.26 are composed as follows:

Fee description	Amount in EUR
Management Company fee	55 236.08
Risk Management fee	15 015.49
Administrative and domiciliation fee	13 344.14
Shareholder services expense	23 936.64
Audit expense	14 249.91
Transaction fee	30 943.24
Director's fee	31 162.81
Miscellaneous fee	55 058.36
Publication and reporting fees	33 493.59