

EFFEPILUX ALTERNATIVE

**Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé
R.C.S. Luxembourg B 150.495**

**Audited annual report
as at December 31, 2012**

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, and the latest available annual report of the fund.

EFFEPILUX ALTERNATIVE

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EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Management and Administration

Board of Directors

Chairman:

Mr Luciano ORIFIAMMI	Member of the Board of Directors of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan, Italy
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Members:

Mr Dario CARDILLI	Chief Executive Officer of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan, Italy
Mr Fabrizio MONTELATICI	Member of the Board of Directors of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan, Italy
Mr Luciano PALMESI	Deputy Member of the Board of Directors and Member of the Investment Committee of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan, Italy
Mr Robert DENORMANDIE	Associate of The Directors Office, an affiliate of MDO Services, Luxembourg

Registered Office

16, boulevard Royal, L-2449 Luxembourg

Investment Manager

Board of Directors of the Company

Sub-Investment Managers

Edmond de Rothschild Investment Advisors
16, boulevard Emmanuel Servais, L-2535 Luxembourg

Perennius Capital Partners SGR S.p.A (since June 29, 2012 for the Sub-Fund EFFEPILUX ALTERNATIVE - R.E.) Via Pontaccio, 10, 20121 Milan, Italy

Custodian and Paying Agent

Société Générale Bank & Trust S.A., 11, avenue Emile Reuter, L-2420 Luxembourg

Administrative, Corporate and Domiciliary Agent

Société Générale Securities Services Luxembourg, 16, boulevard Royal, L-2449 Luxembourg

Registrar Agent

European Fund Services S.A., 18, boulevard Royal, L-2449 Luxembourg

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg

EFFEPILUX ALTERNATIVE

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General information on the Company

EFFEPILUX ALTERNATIVE, is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") and a "Fonds d'Investissement Spécialisé" under the Law of 13 February 2007 relating to Specialised Investment Funds (the "SIF Law") as amended, with several separate Sub-Funds (individually a "Sub-Fund" and collectively the "Sub-Funds") pursuant to article 71 of the SIF law.

The Company was incorporated on December 31, 2009 with a Share capital of 31 000 EUR divided into 31 shares of no par value of the EFFEPILUX ALTERNATIVE - Alternativo Sub-Fund.

The articles of incorporation of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg" (hereinafter the "Mémorial") on 15 January 2010, after having been registered with the District Clerk of the Court of Luxembourg, where they can be consulted and where copies can be obtained against payment of the Court fees.

The Board of Directors may issue Shares of different classes (individually a "Class" and collectively the "Classes") in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is an "umbrella Fund" enabling investors to choose between one or more investment objective(s) by investing in one or more Sub-Fund(s).

At December 31, 2012 two Sub-Funds are in activity:

EFFEPILUX ALTERNATIVE - Alternativo

EFFEPILUX ALTERNATIVE - R.E.

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Information to the Shareholders

The annual general meeting of Shareholders of the Company is held in Luxembourg on the 2nd Monday of June of each year at 10.00 a.m. or, if such day is not a business day in Luxembourg, on the next business day. For all general meetings of Shareholders notices are sent to registered Shareholders by post at least 8 days prior to the meeting. Notices, if required, will be published in the Mémorial and in a Luxembourg newspaper (if legally required) and in such other newspapers as the Directors may decide. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all general and Sub-Fund or Class Meetings are included in the Articles. Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Fund or Class only.

Audited annual reports are sent to the registered Shareholders and are made available for public inspection at each of the registered offices of the Company and the Domiciliary Agent.

The financial year of the Company ends on 31st December each year.

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Report of the Board of Directors

EFFEPILUX ALTERNATIVE - Alternativo

The Alternative Sector, in particular the hedge funds, has been characterized by poor inflow at a pace that brought the sector back to 2009. Heavy and sharp restrictions from regulators have directed investors to a safety distance from this asset class that was penalized also by the new free risk era. Average performance remains weak.

The negative performance of the Sub-Fund is mainly due to prudential devaluation of a venture capital fund and to short bias products previously allocated in order to preserve yield in tail-risk adverse-scenario. The loss was largely expected while the large part of private equity portfolio is reaching the end of the j-curve period and is expected to start to reimburse and remunerate the capital.

During 2012 the action of Mr Draghi was primarily driven to fight and cancel this kind of risk; in addition the market high volatility, with inconstant risk-on/risk-off periods, has been a terrible environment for hedging products.

The annual performance of the Sub-Fund was -5.24% and the asset under management reached 179.44 mln euro at year end.

EFFEPILUX ALTERNATIVE - R.E.

The Real Estate Sub-Fund was created in order to invest in real estate and in private equity style. This most active form of investment should allow a special grip to the market for investors.

Selected projects with skilled counterparties were selected by the advisor in order to achieve an exposure across the board with special focus on the US where the housing market is expected to raise accordingly to the long bias intention of the FED.

The negative yield is due to the j-curve of the underlying investments, included a classical real estate fund on Emerging and Pacific Area; the negative impact of the j-curve will continue for about 2 years but first results should be shown at the end of 2013.

The annual performance of the Sub-Fund was -1.40% and the asset under management reached 30.36 mln euro at year end.

To the Shareholders of

**EFFEPILUX ALTERNATIVE,
Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé**

16, Boulevard Royal
L-2449 LUXEMBOURG

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the annual general meeting of the Shareholders dated June 11, 2012 we have audited the accompanying financial statements of EFFEPILUX ALTERNATIVE («the Company») and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2012 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors' of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 Company 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 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 *réviseur d'entreprises agréé's* judgement, 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 Company, 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.

Deloitte.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of EFFEPILUX ALTERNATIVE and of each of its Sub-Funds as of December 31, 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

For Deloitte Audit, *Cabinet de révision agréé*


Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, May 27, 2013
560, rue de Neudorf
L-2220 Luxembourg

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of Net Assets as at December 31, 2012

(expressed in Sub-Fund's currency)

Sub-Funds		Effepilux Alternative - Alternativo	Effepilux Alternative - R.E.	Combined
	Notes	EUR	EUR	EUR
Assets				
Securities portfolio at cost		167 808 141	22 201 209	190 009 350
Net unrealised profit/(loss)		(4 781 235)	(373 887)	(5 155 122)
Securities portfolio at market value	2.2	163 026 906	21 827 322	184 854 228
Cash at bank		12 377 869	8 668 511	21 046 380
Time deposits		3 808 603	3 876	3 812 479
Bank interest receivable		20 009	-	20 009
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	247 791	-	247 791
Formation expenses, net	2.6	<u>6 520</u>	<u>7 426</u>	<u>13 946</u>
		179 487 698	30 507 135	209 994 833
Liabilities				
Management fees payable	3	-	61 455	61 455
Investment advisory fees payable		-	52 787	52 787
Custodian fees payable	4	21 761	7 460	29 221
Administration fees payable	4	13 852	6 958	20 810
Registrar Agent fees payable	4	1 000	1 533	2 533
Professional fees payable		12 957	2 228	15 185
Interest and bank charges payable		<u>-</u>	<u>11 539</u>	<u>11 539</u>
		49 570	143 960	193 530
Total Net Assets		<u>179 438 128</u>	<u>30 363 175</u>	<u>209 801 303</u>

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

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2012

(expressed in Sub-Fund's currency)

Sub-Funds		Effepilux Alternative - Alternativo	Effepilux Alternative - R.E.	Combined
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		167 877 742	30 793 973	198 671 715
Income				
Bank interest		29 717	10 126	39 843
Other income		<u>128 652</u>	<u>-</u>	<u>128 652</u>
		158 369	10 126	168 495
Expenses				
Management fees	3	216 579	61 455	278 034
Investment advisory fees		-	105 000	105 000
Custodian fees	4	58 835	8 155	66 990
Administration fees	4	54 480	27 283	81 763
Registrar Agent fees	4	5 523	6 051	11 574
Professional fees		98 696	26 601	125 297
Interest and bank charges		6 242	25 113	31 355
Amortisation of formation expenses	2.6	3 726	2 212	5 938
Other expenses		<u>-</u>	<u>10</u>	<u>10</u>
		444 081	261 880	705 961
Net Investment Income/(Loss)		(285 712)	(251 754)	(537 466)

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

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statements of Operations and Changes in Net Assets for the year ended December 31, 2012 (cont.)

(expressed in Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Alternative - Alternativo EUR	Effepilux Alternative - R.E. EUR	Combined EUR
Net Investment Income/(Loss)		(285 712)	(251 754)	(537 466)
Net realised gains / (losses) on				
- securities sold		(2 720 265)	7 485	(2 712 780)
- foreign exchanges		1 289 768	(24 040)	1 265 728
- forward foreign exchange contracts		<u>(2 529 481)</u>	<u>-</u>	<u>(2 529 481)</u>
		<u>(3 959 978)</u>	<u>(16 555)</u>	<u>(3 976 533)</u>
Net realised result for the year		(4 245 690)	(268 309)	(4 513 999)
Change in net unrealised profit/(loss) on				
- securities		(7 018 642)	(162 489)	(7 181 131)
- forward foreign exchange contracts		<u>1 474 718</u>	<u>-</u>	<u>1 474 718</u>
		<u>(5 543 924)</u>	<u>(162 489)</u>	<u>(5 706 413)</u>
RESULT OF OPERATIONS		(9 789 614)	(430 798)	(10 220 412)
Movements in capital				
Subscriptions		<u>21 350 000</u>	-	<u>21 350 000</u>
		21 350 000	-	21 350 000
Net assets at the end of the year		179 438 128	30 363 175	209 801 303

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

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statistical information

(expressed in Sub-Fund's currency)

Sub-Funds	Effepilux Alternative - Alternativo	Effepilux Alternative - R.E.
	EUR	EUR
Number of shares outstanding at December 31, 2010		
Class C	20 175 002.707	-
Number of shares outstanding at December 31, 2011		
Class C	25 790 772.980	4 326 473.002
Number of shares outstanding at December 31, 2012		
Class C	29 093 787.243	4 326 473.002
Total Net Asset Value at December 31, 2010	142 680 054	-
Total Net Asset Value at December 31, 2011	167 877 742	30 793 973
Total Net Asset Value at December 31, 2012	179 438 128	30 363 175
Net asset value per share at December 31, 2010		
Class C	7.072	-
Net asset value per share at December 31, 2011		
Class C	6.509	7.118
Net asset value per share at December 31, 2012		
Class C	6.168	7.018

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

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2012

Note 1 - General

The Board of Directors has decided by a circular resolution dated June 29, 2012 to delegate under its responsibility and control the day-to-day management of the real estate investments of the Sub-Fund EFFEPILUX ALTERNATIVE - R.E. to Perennius Capital Partners SGR SpA.

By the same circular resolution, the Board of Directors has approved the new version of the Company's Private Placement Memorandum dated July 2012.

The investment objective of the EFFEPILUX ALTERNATIVE - Alternativo Sub-Fund is to obtain an uncorrelated return from the main financial markets (equities and bonds), with the growth of the invested capital in the long term.

Note 2 - Principal accounting policies

2.1 Presentation of financial statements

The financial statements are presented in accordance with legal reporting requirements in Luxembourg, relating to undertakings for collective investment.

2.2 Valuation of investment in securities

2.2.1 The value of any securities, money market instruments and derivative instruments is determined on the basis of the last available price on the stock exchange or any other regulated market on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the Prospectus. Where such securities, money market instruments or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other regulated market, the Directors make regulations for the order of priority in which stock exchanges or other Regulated Markets are used for the provision of prices of securities, assets or derivative instruments.

2.2.2 If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities, money market instruments and derivative instruments so traded or admitted, the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

2.2.3 Swaps contracts are valued at the market value fixed in good faith by the Directors and according to generally accepted valuation rules. Asset based swap contracts are valued by reference to the market value of the underlying assets. Cash flow based swap contracts are valued by reference to the net present value of the underlying future cash flows.

2.2.4 Each share or unit in an open-ended investment fund are valued at the last available net asset value (or bid price for dual priced investment funds) whether estimated or final, which is computed for such unit or shares on the same calculation day, failing which, it shall be the last net asset value (or bid price for dual priced investment funds) computed prior to the calculation day on which the Net Asset Value of the shares in the SICAV-FIS is determined.

2.2.5 In respect of shares or units of an investment fund held by the SICAV-FIS, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value such shares or units in line with the prices so established.

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2012 (cont.)

Note 2 - Principal accounting policies (cont.)

2.2 Valuation of investment in securities (cont.)

2.2.6 If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other investment funds held by the SICAV-FIS, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change of value.

2.2.7 The value of any security which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.

2.2.8 Direct investment in real estate property will be valued on basis of the fund raisings and drawdown on December 31, 2012.

2.3 Net realised gains or losses resulting from investments

The realised gain or loss resulting from the sales of investments is calculated on the basis of average cost of the investment sold.

2.4 Foreign exchange translation

The accounts are maintained in euro ("EUR") and the financial statements are expressed in that currency.

Cost of investment securities in currencies other than the EUR is translated in EUR at the exchange rates prevailing on the date of purchase.

Income or expenses expressed in currencies other than the EUR are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the EUR are converted using the relevant spot rate quoted by a bank or other responsible financial institution. The realised or unrealised gains or losses on foreign exchange are recognised in the Statement of Operations and Changes in net assets in determining the increase or decrease in net assets.

2.5 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

2.6 Formation expenses

Formation expenses are amortised over a maximum period of five years.

2.7 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity. Unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets.

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2012 (cont.)

Note 3 - Management fees, Sub-Management fees and Performance fee

The Company will pay out of the assets of the relevant Sub-Fund all expenses payable by the Company which shall include but not be limited to the fees payable to the Sub-Investment Managers including performance fees.

In its capacity as Sub-Investment Manager of the Sub-Fund EFFEPILUX ALTERNATIVE – Alternativo, Edmond de Rothschild Investment Advisors is entitled to receive fees, payable at the end of each calendar quarter, which will depend on assets under management and will amount to not more than 1 % per annum of the average NAV of the relevant Sub-Fund pursuant to an agreement with the Company.

In its capacity as Sub-Investment Manager of the Sub-Fund EFFEPILUX ALTERNATIVE – R.E., Perennius Capital Partners SGR will be entitled to receive the fees described below (together the “Sub Investment Management Fees”) and to the reimbursement of its reasonable out-of-pocket expenses and disbursements.

Mandate Management Fee: 0.15% p.a. calculated on the basis of the Mandate Amount, outstanding from time to time and payable at the beginning of each quarter; for the sole purposes of calculation of the Mandate Management Fee, the Mandate Amount may not be less than the sum of the Reference Commitments outstanding from time to time.

Investment Management Fee: payable at the beginning of each quarter, and calculated, in respect of each Real Estate Investment, on the basis of the applicable Reference Commitment and percentage rates (which in each case shall be reduced annually by 10% of the rate prevailing immediately prior to such reduction, starting from the 1st of January of the year following the fifth anniversary of the relevant Transaction Date) indicated below:

- Primary Financial Real Estate Investments: 0.225% per quarter calculated on each relevant Reference Commitment
- Secondary Financial Real Estate Investments: 0.3125% per quarter calculated on each relevant Reference Commitment
- Direct Real Estate Investments: 0.375% per quarter calculated on each relevant Reference Commitment

Transaction Fee: 0.05% p.a. payable at the beginning of each quarter, and calculated, in respect of each Real Estate Investment, on each relevant Reference Commitment.

Performance Fee :With respect to the Real Estate Investments committed to from the date of the R.E. Sub Investment Management Agreement up to December 31, 2012 and thereafter, in any single calendar year, once the Sub-Fund has received cumulative distributions equal to the cumulative Real Estate Investment drawdowns and a rate of return of 8% per annum calculated on the cumulative Real Estate Investment drawdowns, compounded annually (“the Preferred Return”), Perennius Capital Partners SGR shall be entitled to receive an amount equal to 10% of the Preferred Return.

Thereafter, out of the balance of the additional monies distributed by the Real Estate Investments (the “Incremental Amount”), 90% shall remain in the Sub-Fund, while the remaining 10% shall be paid to Perennius Capital Partners SGR.

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Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2012 (cont.)

Note 4 - Custodian and Paying Agent, Administrative Corporate and Domiciliary Agent, Registrar Agent fees

The Custodian and Paying Agent is entitled to receive out of the assets of each Sub-Fund fees calculated in accordance with customary banking practice in Luxembourg and payable quarterly in arrears. In addition, the Custodian is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The Administrative, Corporate and Domiciliary Agent is entitled to receive out of the assets of each Sub-Fund a fee in compliance with Luxembourg business practice and payable quarterly in arrears. In addition, the Administrator, Corporate and Domiciliary Agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses.

The Registrar Agent is entitled to receive out of the assets of each Sub-Fund a fee in compliance with Luxembourg business practice and payable quarterly in arrears. In addition, the Registrar Agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses.

Note 5 - Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The Company is subject to a fixed registration duty on capital of EUR 1250 at the time of its incorporation.

Pursuant to Article 68 of the modified Law of February 13, 2007, the Company is not subject in Luxembourg to the "taxe d'abonnement" at a rate of 0,01%.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the countries of origin. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Note 6 - Unrealised appreciation on forward foreign exchange contracts

EFFEPILUX ALTERNATIVE - Alternativo

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 30 964 865	USD 40 500 000	08-Jan-13	<u>247 791</u>
			<u>247 791</u>

At December 31, 2012, the EFFEPILUX ALTERNATIVE - Alternativo Sub-Fund has outstanding forward foreign exchange contracts resulting in a net unrealised gain of EUR 247 791.

Note 7 - Exchange rates

The following exchange rates have been used as of December 31, 2012:

1 EUR = 1.3184 USD

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2012 (cont.)

Note 8 - Capital Commitments and Contributions

As at December 31, 2012, the Sub-Fund EFFEPILUX ALTERNATIVE - Alternativo had entered into the following capital commitments and made the following capital contributions:

		Total Capital Commitments	Capital Contributions
F2I QUOTA DI PARTECIPAZIONE - B	EUR	15 000 000	10 708 033
ENERGHEIA - A	EUR	5 000 000	3 451 220
MH REAL ESTATE CRESCITA	EUR	10 000 000	8 330 400
MICROFINANZA	EUR	5 000 000	3 365 883
OPTIMUM EVOLUTION FUND SIF	EUR	3 000 000	3 000 000
PALL MALL TEC. VENT. - V	EUR	5 000 000	4 938 879
PALL MALL TEC. VENT. - VII	EUR	2 000 000	2 000 000
PANTHEON EUROPE FUND VI LIMITED	EUR	5 000 000	4 275 000
PERENNIUS GLOBAL VALUE 2008	EUR	10 000 000	6 948 532
PERENNIUS GLOBAL VALUE 2010	EUR	10 000 000	3 604 696
RIVERROCK EUROPEAN CAPITAL MASTER FUND			
PUBLIC LTD COMPANY	EUR	3 000 000	608 767
SATOR PRIVATE EQUITY FUND	EUR	10 000 000	3 447 095
SINERGIA II FUND	EUR	15 000 000	740 084
TOTAL in EUR		98 000 000	55 418 589
INVESCO PRIVATE CAPITAL	USD	10 000 000	7 552 463
JPM INDIA PROPERTY	USD	5 394 000	4 984 413
PANTHEON USA FUND - VI	USD	5 100 000	4 536 450
PERENNIUS ASIA PACIFIC	USD	7 000 000	5 405 092
PINEBRIDGE INVESTMENTS	USD	11 300 000	10 148 697
TOTAL in USD		38 794 000	32 627 115

As at December 31, 2012, the Sub-Fund EFFEPILUX ALTERNATIVE - R.E. had entered into the following capital commitments and made the following capital contributions:

		Total Capital Commitments	Capital Contributions
EUROPEAN PROPERTY INVESTMENTS PARTNERS GROUP ACCESS 487	EUR	5 000 000	-
SEB ASIAN PROPERTY II	EUR	20 000 000	4 495 217
TOTAL in EUR		25 000 000	4 495 217
BELLEMEAD-PARTNERS GROUP ACCESS 551 LP	USD	1 794 000	1 794 000
BLACKSTONE REAL ESTATE PARTNERS VII USD	USD	15 000 000	3 618 508
NORMANDY REAL ESTATE III	USD	10 000 000	1 885 755
PROJECT AVENTINE	USD	3 967 622	3 967 622
PROJECT BRIDGE USD PRIVATE EQUITY 494	USD	4 158 047	3 570 174
PROJECT RESIDENCES RILTZ CARLTON	USD	4 200 000	4 200 000
TOTAL in USD		39 119 669	19 036 059

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2012 (cont.)

Note 9 - Transactions with related parties

The Sub-Fund Real Estate invests in a variety of vehicles underwritten by Partners Group which holds a 15% interest in Perennius AM, the sub advisor selected to manage the Portfolio of the Sub-Fund. Asset management activities of the two organizations are separate and distinct with no interaction or shared activity. There are no retrocessions between the two groups and all fees are fully disclosed. The portfolio selections are reviewed by the Board of the Fund's Investment Committee to ensure full compliance with the strategic direction of the portfolio as presented in the prospectus.

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

EFFEPILUX ALTERNATIVE - ALTERNATIVO

Schedule of Investments as at December 31, 2012

(expressed in EUR)

<u>Description</u>	<u>Quotation Currency</u>	<u>Market value</u>	<u>% of net assets</u>
		EUR	%
Investment funds			
AC - RISK PARITY 7 FUND - A	EUR	26 078 497	14.53
AC QUANT - SPECTRUM FUND - A	EUR	18 636 278	10.39
EDEN ROCK STRUCT. FIN. INST. - C	USD	-	0.00
ENERGHEIA - A	EUR	4 001 335	2.23
F2I QUOTA DI PARTECIPAZIONE - B	EUR	10 274 527	5.73
GLG MARKET NEUTRAL FUND SIDE POCKET	EUR	57 060	0.03
INVESCO PRIVATE CAPITAL	USD	5 371 115	2.99
JPM INDIA PROPERTY	USD	3 736 019	2.08
LANSDOWNE EUR FUND - B	EUR	4 905 809	2.73
LEE ENHANCED OFFSHORE FUND - B	EUR	1 062 395	0.59
LIONGATE SPC - LIONGATE MULTI-STRATEGY FUND SEGREGATED PORTFOLIO - B	EUR	10 072 550	5.61
MH REAL ESTATE CRESCITA	EUR	7 746 378	4.32
MICROFINANZA	EUR	3 239 155	1.81
OPTIMUM EVOLUTION FUND SIF	EUR	3 297 840	1.84
PALLMALL TEC. VENT. - V	EUR	1	0.00
PALLMALL TEC. VENT. - VII	EUR	1	0.00
PANTHEON EUROPE FUND IV LIMITED	EUR	3 648 763	2.03
PANTHEON USA FUND - VI	USD	3 036 783	1.69
PELAGUS CAPITAL - B	EUR	5 250 341	2.93
PERENNIUS ASIA PACIFIC	USD	3 355 948	1.87
PERENNIUS GLOBAL VALUE 2008	EUR	6 796 962	3.79
PERENNIUS GLOBAL VALUE 2010	EUR	3 862 834	2.15
PINEBRIDGE INVESTMENTS	USD	3 574 045	1.99
PVE BIAS - C	EUR	8 479 909	4.73
RIVERROCK EUROPEAN CAPITAL MASTER FUND PUBLIC LTD COMPANY	EUR	467 741	0.26
SATOR PRIVATE EQUITY FUND	EUR	2 847 907	1.59
SILVER CREEK LOW VOL CONTINUATION FUND CAYMAN LP - AR	USD	10 324 083	5.75
SILVER CREEK LOW VOL FUND CAYMAN LP SIDE POCKET 03 08	USD	58 214	0.03
SILVER CREEK LOW VOL FUND CAYMAN LP SIDE POCKET - A	USD	251 541	0.14
SILVER CREEK LOW VOL FUND CAYMAN LP SIDE POCKET - B	USD	27 219	0.02
SILVER CREEK LOW VOL FUND CAYMAN LP SIDE POCKET - C	USD	525 756	0.29

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

EFFEPILUX ALTERNATIVE - ALTERNATIVO

Schedule of Investments as at December 31, 2012 (cont.)

(expressed in EUR)

<u>Description</u>	<u>Quotation Currency</u>	<u>Market value</u>	<u>% of net assets</u>
		EUR	%
Investment funds (cont.)			
SINERGIA II FUND	EUR	739 927	0.41
WEGELIN LUX GLOBAL DIVERSIFICATION	EUR	11 299 973	6.30
Total Investment funds		<u>163 026 906</u>	<u>90.85</u>
Total investments		<u>163 026 906</u>	<u>90.85</u>

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

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

EFFEPILUX ALTERNATIVE - ALTERNATIVO

Economic classification of investments

(as a percentage of net assets at December 31, 2012)

%

Investment Fund

90.85

90.85

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

EFFEPILUX ALTERNATIVE - ALTERNATIVO

Geographical classification of investments

(as a percentage of net assets at December 31, 2012)

%

Luxembourg	34.20
Cayman Islands	27.19
Italy	14.49
Ireland	4.99
British Virgin Islands	3.73
Switzerland	3.58
United Kingdom	2.08
France	0.59
	<hr/>
	<u>90.85</u>

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

EFFEPILUX ALTERNATIVE - R.E.

Schedule of Investments as at December 31, 2012

(expressed in EUR)

<u>Description</u>	<u>Quotation Currency</u>	<u>Market value</u>	<u>% of net assets</u>
		EUR	%
Shares			
BELLEMEAD-PARTNERS GROUP ACCESS 551 LP	USD	1 360 740	4.48
PROJECT AVENTINE	USD	3 009 422	9.91
PROJECT BRIDGE USD PRIVATE EQUITY 494	USD	2 707 960	8.92
PROJECT RESIDENCES RITZ CARLTON	USD	3 185 679	10.50
Total Shares		<u>10 263 801</u>	<u>33.81</u>
Investment funds			
AC - RISK PARITY 7 FUND - A	EUR	3 015 657	9.93
BLACKSTONE REAL ESTATE PARTNERS VII USD	USD	2 767 251	9.11
NORMANDY REAL ESTATE III	USD	1 430 336	4.71
SEB ASIAN PROPERTY II	EUR	4 350 277	14.33
Total Investment funds		<u>11 563 521</u>	<u>38.08</u>
Total investments		<u>21 827 322</u>	<u>71.89</u>

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

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

EFFEPILUX ALTERNATIVE - R.E.

Economic classification of investments

(as a percentage of net assets at December 31, 2012)

%

Investment Fund	38.08
Financial Services	13.41
Travel, Leisure and Catering	10.49
Real Estate Investments & Services	<u>9.91</u>
	<u>71.89</u>

EFFEPILUX ALTERNATIVE

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

EFFEPILUX ALTERNATIVE - R.E.

Geographical classification of investments

(as a percentage of net assets at December 31, 2012)

%

Luxembourg	37.89
United States of America	29.52
United Kingdom	4.48
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	71.89