

EFFEPILUX SICAV

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 138.242

Annual report, including audited financial statements
as at December 31, 2014

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and of the key investor information document accompanied by an application form, the latest available annual report of the Company and the latest semi-annual report if published thereafter.

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Table of contents	Page(s)
Management and Administration	1
General information on the Company	3
Information to the Shareholders	4
Report of the Board of Directors of the Company	5
Report of the réviseur d'entreprises agréé	6
Statement of Net Assets as at December 31, 2014	8
Statement of Operations and Changes in Net Assets for the year ended December 31, 2014	10
Statistical information	14
Notes to the financial statements as at December 31, 2014	16
Effepilux Sicav - Investimenti a breve termine	
Schedule of Investments as at December 31, 2014	24
Economic classification of investments	25
Geographical classification of investments	26
Effepilux Sicav - Titoli di Stato ed inflazione	
Schedule of Investments as at December 31, 2014	27
Economic classification of investments	56
Geographical classification of investments	57
Effepilux Sicav - Corporate IG Mondo	
Schedule of Investments as at December 31, 2014	58
Economic classification of investments	97
Geographical classification of investments	99
Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	
Schedule of Investments as at December 31, 2014	101
Economic classification of investments	102
Geographical classification of investments	103
Effepilux Sicav - Azionario	
Schedule of Investments as at December 31, 2014	104
Economic classification of investments	152
Geographical classification of investments	154

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Management and Administration

Board of Directors of the Company

Chairman:

Mr Luciano ORIFIAMMI	Former chairman of the Board of Directors and of the Investment Committee of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredito Italiano, Milan Italy
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Members:

Mr Piercandido VAISITTI	General Manager and Member of the Investment Committee of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredito Italiano, Milan Italy
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Mr Fabrizio MONTELATICI	Chairman of the Board of Directors and Member of the Investment Committee of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredito Italiano, Milan Italy
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Mr Luciano PALMESI	Former member of the Board of Directors and of the Investment Committee of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredito Italiano, Milan Italy
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Robert DeNORMANDIE	Associate of MDO Services, Luxembourg
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Managing Directors of the Company, in charge of the conduct of Business:

Mr Luciano ORIFIAMMI	Former chairman of the Board of Directors and of the Investment Committee of the Fondo Pensione per il personale delle Aziende del Gruppo Unicredito Italiano, Milan Italy
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Robert DeNORMANDIE	Associate of MDO Services, Luxembourg
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Registered Office

28-32, Place de la gare, L-1616 Luxembourg

Investment Manager

The Board Investment Committee by delegation of the Board of Directors of the Company

Sub-Investment Managers

Pioneer Investment Management SGRpA, Galleria San Carlo 6, I-20122 Milan, Italy (for the Sub-Funds Effepilux Sicav - Investimenti a breve termine and Effepilux Sicav - Titoli di Stato ed inflazione)

Credit Suisse, Paradeplatz 8, CH-8070 Zurich, Switzerland (for the Sub-Fund Effepilux Sicav - Titoli di Stato ed inflazione)

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Management and Administration (cont.)

Sub-Investment Managers (cont.)

BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom (for the Sub-Fund Effepilux Sicav - Corporate IG Mondo)

State Street Global Advisors, 20 Churchill Place, Canary Wharf London, E14 5HJ, United Kingdom (for the Sub-Fund Effepilux Sicav - Azionario)

Edmond de Rothschild Investment Advisors, 16, boulevard Emmanuel Servais, L-2535 Luxembourg (for the Sub-Funds Effepilux Sicav - Titoli di Stato ed inflazione, Effepilux Sicav - Corporate IG Mondo, Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti and Effepilux Sicav - Azionario)

Custodian Bank and Paying Agent

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

Administrative, Corporate and Domiciliary Agent

Until July 31, 2014

Société Générale Securities Services Luxembourg, 28-32, Place de la gare, L-1616 Luxembourg

From August 1, 2014

Société Générale Bank & Trust (operational center), 28-32, Place de la gare, L-1616 Luxembourg

Registrar Agent

European Fund Services S.A., 28-32, Place de la gare, L-1616 Luxembourg

Cabinet de révision agréé

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

Initiator

Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan Italy

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

General information on the Company

Effepilux Sicav SICAV (the "Company") was incorporated on April 25, 2008. 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 May 27, 2008. The Company is registered with the Luxembourg Trade Register under number B 138 242.

Until January 27, 2011 the Company was an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualified as a "Société d'Investissement à Capital Variable" ("SICAV") and a "Fonds d'Investissement Spécialisé" under the amended Law of February 13, 2007 relating to Specialised Investment Funds (the "SIF Law"), with several separate Sub-Funds (individually a "Sub-Fund" and collectively the "Sub-Funds") pursuant to article 71 of the SIF Law.

By an extraordinary general meeting of Shareholders held on January 27, 2011, the Shareholder decided to restructure the Company in order to change its corporate object from a SIF - SICAV under the amended SIF Law to a self-managed SICAV Part I of the amended Law of December 20, 2002 on Undertakings for Collective Investment.

The Shareholder also decided to change the name of the Company from Effepilux to Effepilux SICAV. Such amendment has been published in the Memorial on February 25, 2011. The articles of incorporation have been deposited and are available for inspection at the Registre de Commerce et des Sociétés of Luxembourg.

The Company is governed by the provisions of Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment (the "2010 Law").

The articles of incorporation have been amended for the last time on May 29, 2012 according to the 2010 Law. Such amendment has been published in the Memorial on June 15, 2012.

The Board of Directors of the Company 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 SICAV is an "umbrella Fund" enabling investors to choose between one or more investment objective(s) by investing in one or more Sub-Fund(s).

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Information to the Shareholders

The annual general meeting of Shareholders of the Company is held in Luxembourg on the third Tuesday of April of each year at 2 p.m. or, if such day is not a business day in Luxembourg, on the next business day. All general meetings of Shareholders notices are sent to the registered Shareholders by post at least 8 days prior to the meeting. Notices will be published in the Mémorial and in a Luxembourg newspaper (if legally required) and in other newspapers as the Board of Directors may decide. Such notices will include the agenda and specify the place of the meeting. Legal requirements as 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.

The annual report, including audited financial statements may be sent to the registered Shareholders and is made available for public inspection at the registered office of the Company and the Domiciliary Agent.

The financial year ends on December 31 of each year.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Report of the Board of Directors of the Company

Effepilux Sicav - Investimenti a breve termine

In 2014 interest rates were marked down by ECB that drove the official depo rate into negative territory: despite that, the Sub-Fund delivered a +0.40%. The year end Asset Under Management totalled 89,5 mln euros.

Effepilux Sicav - Titoli di Stato ed inflazione

2014 was one of the best years for the Sub-Fund due to the incessant research for yield helped by the very "easy mood" of central banks that pulled down the govies yield to historical lows: the ten years bund closed 2014 at 0.45%, the Italian BTPS at 1.85%, the US Treasuries at 2.2% and the Japanese govies at 0.26%.

In the Sub-Fund all the managed accounts performed well in line with their benchmark. The overperformance delivered by a Global Govt Bond fund was compensated by the underperformance of Universal Inflation fund mainly invested in EM (Emerging Markets). Overall the Sub-Fund closed the year with +8.84% return versus the 9.63% of benchmark. The year-end Asset Under Management totalled 474 mln euros.

Effepilux Sicav - Corporate IG Mondo

Corporate debt performed well in 2014: the benchmark return peaked at +8.24% while the Sub-Fund delivered +8.02% in line with expectation. The positive sentiment of the markets drove the yield of the portfolio to a 2.57 Yield to maturity.

The year-end Asset Under Management totalled 401 mln euros.

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

2014 was a mixed year for the Sub-Fund.

The HY have seen a decoupling between EU and USA investments: while the EU funds have seen a positive yield over 5%, the USA funds closed the year with a choppy tone delivering a +2.3% due to the greater weight of the energy sector in the main indexes.

EM suffered the great volatility of the last quarter and the strong currency devaluation that drove the average funds return into negative territory.

Overall the Sub-Fund closed 2014 with a 2.93% versus 3.59% of the benchmark.

The year-end Asset Under Management totalled 169.2 mln euros.

Effepilux Sicav - Azionario

The positive Sub-Fund return was strictly correlated with the underlying tone of the markets that continue to appear to be well set for 2015 that in comparison to 2014 is expected to deliver a lower return on a higher volatility basis. The performance of the 2014 was +8.30% against the +7.52% of the benchmark, the emerging markets delivered the over performance.

The year-end Asset Under Management totalled 460 mln euros.

Luxembourg, March 31, 2015

The Board of Directors of the Company

Report of the réviseur d'entreprises agréé

To the Shareholders of

EFFEPILUX SICAV

Société d'Investissement à Capital Variable
28-32, Place de la gare, L-1616 Luxembourg

Following our appointment by the general meeting of the Shareholders held on April 15, 2014 we have audited the accompanying financial statements of Effepilux SICAV (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, 2014 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 notes to the financial statements.

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.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Effepilux SICAV and of each of its Sub-Funds as at December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other 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, March 31, 2015

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets as at December 31, 2014

(expressed in the Sub-Fund's currency)

Sub-Funds		Effepilux Sicav - Investimenti a breve termine	Effepilux Sicav - Titoli di Stato ed inflazione	Effepilux Sicav - Corporate IG Mondo
	Notes	EUR	EUR	EUR
Assets				
<i>Securities portfolio at cost</i>		88 309 290	444 134 459	352 466 129
Net unrealised profit/(loss)		(56 181)	29 426 931	44 129 855
Securities portfolio at market value	2.2	88 253 109	473 561 390	396 595 984
Cash at bank	2.2	1 083 692	1 022 401	4 499 894
Receivable for securities sold		-	-	2 374 945
Receivable on spot exchange		-	185 759 205	-
Dividends receivable, net		-	-	-
Bank interest receivable		1 604	-	114
Interest receivable on bonds		222 246	4 424 937	5 097 492
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	-	69 509	636 537
Unrealised appreciation on financial future contracts	2.8, 7	-	-	-
		89 560 651	664 837 442	409 204 966
Liabilities				
Payable for securities purchased		-	-	1 223 398
Payable on spot exchange		-	185 101 835	-
Management fees payable	3	13 748	69 779	58 337
Custodian fees payable	4	4 039	23 946	20 312
Administration fees payable	4	6 468	27 017	22 971
Registrar Agent fees payable	4	1 503	2 600	2 217
Professional fees payable		2 702	19 835	16 935
Unrealised depreciation on forward foreign exchange contracts	2.7, 6	-	5 072 075	6 968 403
		28 460	190 317 087	8 312 573
Total Net Assets		89 532 191	474 520 355	400 892 393

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

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Statement of Net Assets as at December 31, 2014 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti EUR	Effepilux Sicav - Azionario EUR	Combined EUR
Assets				
<i>Securities portfolio at cost</i>		141 881 393	374 613 649	1 401 404 920
Net unrealised profit/(loss)		26 339 985	86 387 363	186 227 953
Securities portfolio at market value	2.2	168 221 378	461 001 012	1 587 632 873
Cash at bank	2.2	1 077 627	2 894 883	10 578 497
Receivable for securities sold		-	145	2 375 090
Receivable on spot exchange		-	1 903 640	187 662 845
Dividends receivable, net		-	379 200	379 200
Bank interest receivable		-	1 145	2 863
Interest receivable on bonds		-	-	9 744 675
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	-	6 618 211	7 324 257
Unrealised appreciation on financial future contracts	2.8, 7	-	53 908	53 908
		169 299 005	472 852 144	1 805 754 208
Liabilities				
Payable for securities purchased		-	-	1 223 398
Payable on spot exchange		-	1 906 784	187 008 619
Management fees payable	3	-	63 461	205 325
Custodian fees payable	4	8 723	23 256	80 276
Administration fees payable	4	9 968	26 406	92 830
Registrar Agent fees payable	4	1 503	2 527	10 350
Professional fees payable		7 408	19 559	66 439
Unrealised depreciation on forward foreign exchange contracts	2.7, 6	-	10 853 672	22 894 150
		27 602	12 895 665	211 581 387
Total Net Assets		169 271 403	459 956 479	1 594 172 821

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets

for the year ended December 31, 2014

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Sicav -	Effepilux Sicav -	Effepilux Sicav -
		Investimenti a breve termine	Titoli di Stato ed inflazione	Corporate IG Mondo
		EUR	EUR	EUR
Net assets at the beginning of the year		99 026 739	516 882 760	391 787 058
Income				
Dividends, net	2.5	-	-	-
Interest on Bonds, net	2.5	<u>345 964</u>	<u>11 026 575</u>	<u>13 564 174</u>
		345 964	11 026 575	13 564 174
Expenses				
Management fees	3	57 028	265 615	147 017
Custodian fees	4	24 825	147 026	114 147
Administration fees	4	29 174	107 224	93 764
Registrar Agent fees	4	3 804	4 901	4 518
Professional fees		11 497	66 493	53 725
Interest and bank charges		13 661	18 185	35 763
Transaction costs		1 912	19 830	39 926
Other expenses		<u>2 792</u>	<u>13 981</u>	<u>10 608</u>
		144 693	643 255	499 468
Net Investment Income/(Loss)		201 271	10 383 320	13 064 706

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	Effepilux Sicav - Azionario	Combined
		EUR	EUR	EUR
Net assets at the beginning of the year		149 476 820	338 039 222	1 495 212 599
Income				
Dividends, net	2.5	709 836	7 009 290	7 719 126
Interest on Bonds, net	2.5	<u>-</u>	<u>2 309</u>	<u>24 939 022</u>
		709 836	7 011 599	32 658 148
Expenses				
Management fees	3	282 441	417 984	1 170 085
Custodian fees	4	46 988	109 812	442 798
Administration fees	4	46 600	108 772	385 534
Registrar Agent fees	4	3 804	4 828	21 855
Professional fees		21 919	52 651	206 285
Interest and bank charges		1 884	29 969	99 462
Transaction costs		1 130	223 852	286 650
Other expenses		<u>4 103</u>	<u>9 032</u>	<u>40 516</u>
		408 869	956 900	2 653 185
Net Investment Income/(Loss)		300 967	6 054 699	30 004 963

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		Effepilux Sicav - Investimenti a breve termine	Effepilux Sicav - Titoli di Stato ed inflazione	Effepilux Sicav - Corporate IG Mondo
	Notes	EUR	EUR	EUR
Net Investment Income/(Loss)		201 271	10 383 320	13 064 706
Net realised gains / (losses) on				
- securities sold		614 562	(459 847)	3 908 021
- currencies	2.4	-	3 537 675	6 328 345
- forward foreign exchange contracts		-	(5 775 652)	(23 421 909)
- future contracts		-	-	-
		<u>614 562</u>	<u>(2 697 824)</u>	<u>(13 185 543)</u>
Net realised result for the year		815 833	7 685 496	(120 837)
Change in net unrealised profit/(loss) on				
- securities		(466 240)	42 138 975	38 962 468
- forward foreign exchange contracts		-	(8 986 876)	(8 236 296)
- future contracts		-	-	-
		<u>(466 240)</u>	<u>33 152 099</u>	<u>30 726 172</u>
RESULT OF OPERATIONS		349 593	40 837 595	30 605 335
Movements in capital				
Subscriptions		13 000 000	-	1 400 000
Redemptions		(22 844 141)	(83 200 000)	(22 900 000)
		<u>(9 844 141)</u>	<u>(83 200 000)</u>	<u>(21 500 000)</u>
Net assets at the end of the year		89 532 191	474 520 355	400 892 393

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets
for the year ended December 31, 2014 (cont.)**

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti EUR	Effepilux Sicav - Azionario EUR	Combined EUR
Net Investment Income/(Loss)		300 967	6 054 699	30 004 963
Net realised gains / (losses) on				
- securities sold		2 055 197	9 883 141	16 001 074
- currencies	2.4	295	157 801	10 024 116
- forward foreign exchange contracts		-	(12 093 937)	(41 291 498)
- future contracts		-	224 480	224 480
		<u>2 055 492</u>	<u>(1 828 515)</u>	<u>(15 041 828)</u>
Net realised result for the year		2 356 459	4 226 184	14 963 135
Change in net unrealised profit/(loss) on				
- securities		2 238 124	40 790 905	123 664 232
- forward foreign exchange contracts		-	(7 025 769)	(24 248 941)
- future contracts		-	(74 063)	(74 063)
		<u>2 238 124</u>	<u>33 691 073</u>	<u>99 341 228</u>
RESULT OF OPERATIONS		4 594 583	37 917 257	114 304 363
Movements in capital				
Subscriptions		15 200 000	93 300 000	122 900 000
Redemptions		-	(9 300 000)	(138 244 141)
		<u>15 200 000</u>	<u>84 000 000</u>	<u>(15 344 141)</u>
Net assets at the end of the year		169 271 403	459 956 479	1 594 172 821

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

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Statistical information

(expressed in the Sub-Fund's currency)

Sub-Funds	Effepilux Sicav - Investimenti a breve termine	Effepilux Sicav - Titoli di Stato ed inflazione	Effepilux Sicav - Corporate IG Mondo	Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti
	EUR	EUR	EUR	EUR
Number of shares outstanding as at December 31, 2012				
Class C	7 317 319.331	41 138 288.710	30 135 956.163	11 654 624.403
Number of shares outstanding as at December 31, 2013				
Class C	8 948 508.061	42 797 401.901	31 738 685.370	12 062 406.864
Number of shares outstanding as at December 31, 2014				
Class C	8 058 958.324	36 098 557.962	30 065 021.362	13 271 250.510
Total Net Asset Value at December 31, 2012	80 367 140	498 598 772	371 478 517	144 157 785
Total Net Asset Value at December 31, 2013	99 026 739	516 882 760	391 787 058	149 476 820
Total Net Asset Value at December 31, 2014	89 532 191	474 520 355	400 892 393	169 271 403
Net asset value per share as at December 31, 2012				
Class C	10.983	12.120	12.327	12.369
Net asset value per share as at December 31, 2013				
Class C	11.066	12.077	12.344	12.392
Net asset value per share as at December 31, 2014				
Class C	11.110	13.145	13.334	12.755

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

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Statistical information (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Effepilux Sicav - Azionario
	EUR
Number of shares outstanding as at December 31, 2012	
Class C	38 771 619.456
Number of shares outstanding as at December 31, 2013	
Class C	35 321 480.995
Number of shares outstanding as at December 31, 2014	
Class C	44 378 268.556
Total Net Asset Value at December 31, 2012	310 332 778
Total Net Asset Value at December 31, 2013	338 039 222
Total Net Asset Value at December 31, 2014	459 956 479
Net asset value per share as at December 31, 2012	
Class C	8.004
Net asset value per share as at December 31, 2013	
Class C	9.570
Net asset value per share as at December 31, 2014	
Class C	10.364

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2014

Note 1 - General

At December 31, 2014 the following Sub-Funds are in activity:

- Effepilux Sicav - Investimenti a breve termine
- Effepilux Sicav - Titoli di Stato ed inflazione
- Effepilux Sicav - Corporate IG Mondo
- Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti
- Effepilux Sicav - Azionario

The investment objective of the Effepilux Sicav - Investimenti a breve termine Sub-Fund is to preserve the invested capital in the short and medium term through investment in money market instruments.

The investment objective of the Effepilux Sicav - Titoli di Stato ed inflazione Sub-Fund is the progressive increase of invested capital in the long term through investment in government securities, linked to the inflation too.

The investment objective of the Effepilux Sicav - Corporate IG Mondo Sub-Fund is the progressive increase of invested capital in the long term through investment in corporate bonds.

The investment objective of the Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti Sub-Fund is the progressive increase of invested capital in the long term through investment in high yield and emerging markets corporate bonds.

The investment objective of the Effepilux Sicav - Azionario Sub-Fund is the high increase of invested capital in the long term, involving high level of risk, through investment in the main equities markets.

Note 2 - Principal accounting policies

2.1 Presentation of financial statements

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

2.2 Valuation of investments

2.2.1 The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 Securities listed on a recognised stock exchange or dealt on any other Regulated Market that operates regularly, is recognised and is open to the public, will be valued at their last available prices, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

2.2.3 In the event that the last available price does not, in the opinion of the Board of Directors of the Company, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Board of Directors of the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.4 Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2014 (cont.)

Note 2 - Principal accounting policies (cont.)

2.2 Valuation of investments (cont.)

2.2.5 The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which Net Assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

2.2.6 Money Market Instruments not listed or trade on a stock exchange or not dealt with on another Regulated Market are valued at their face value with interest accrued.

2.2.7 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

2.2.8 Investments in open-ended UCI will be valued on the basis of the last available prices of the units or shares of such UCI; and

2.2.9 All other Transferable Securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

2.3 Net realised gains or losses resulting from investments

The realised gains or losses 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 investments 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 at exchange rate ruling at year-end. The realised or unrealised gains or losses on foreign exchange are recognised in the Statement of Operations and Changes 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, net of withholding tax.

2.6 Formation expenses

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2014 (cont.)

Note 2 - Principal accounting policies (cont.)

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.

2.8 Future contracts

Unrealised appreciation/depreciation on futures are recorded as follows:

- in "Unrealised appreciation/depreciation on financial future contracts", in the Statement of Net Assets;
- in "Change in net unrealised profit/(loss) on future contracts" in the Statement of Operations and Changes in Net Assets.

Future contracts are valued at their liquidation value based on the closing price on the market on which these futures are quoted.

2.9 Combined financial statements

The combined statement of net assets and combined statement of operations and changes in net assets represent the total of the statements of net assets and statements of operations and changes in net assets of the individual Sub-Funds. For this purpose, all figures expressed in another currency than EUR will be converted into EUR at the rates used in the Net Asset Value calculation.

Note 3 - Management fees

The management fees are paid out of the assets of each Sub-Fund to the relevant Sub-Investment Manager following the periodicity set forth in the appendix of the prospectus for the relevant Sub-Fund, and calculated for each Sub-Fund or for each Class of Shares within each Sub-Fund if applicable on the average of the Net Asset Value of each Sub-Fund over the period as set out in the Sub-Investment Management Agreement. The annual maximum rate of such fees is determined for each Sub-Fund in an appendix to the relevant Sub-Investment Management Agreement.

Sub-Funds	Sub-Investment Managers	Annual maximum fee
Effepilux Sicav – Investimenti a breve termine	Pioneer Investment Management SGRpA	0.07%
Effepilux Sicav – Titoli di Stato ed inflazione	Edmond de Rothschild Investment Advisors, Pioneer Investment Management SGRpA, Credit Suisse	0.02% 0.06% 0.095%
Effepilux Sicav – Corporate IG Mondo	Edmond de Rothschild Investment Advisors, BlackRock Investment Management (UK) Limited	0.02% 0.07%
Effepilux Sicav – Corporate High Yield ed Obbligazionario Paesi emergenti	Edmond de Rothschild Investment Advisors	0.02%
Effepilux Sicav – Azionario	Edmond de Rothschild Investment Advisors, State Street Global Advisors	0.02% 10 b.p.

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

The Custody 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.