

EFFEPILUX SICAV

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

**Excerpt from Annual report, including audited financial statements
as at December 31, 2015**

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 ("KIID") accompanied by an application form, the latest available annual report of the Company and the latest semi-annual report if published thereafter.

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Société d'Investissement à Capital Variable

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Société d'Investissement à Capital Variable

Management and Administration

Registered Office

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

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 the director's office, an affiliate 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 the director's office, an affiliate of MDO Services, Luxembourg
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Investment Manager

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

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Management and Administration (cont.)

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)

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

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

Registrar Agent

Until June 30, 2015

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

From July 1, 2015

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

Initiator

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

Cabinet de révision agréé

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

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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 Shareholders also decided to change the name of the Company from Effepilux to Effepilux SICAV. Such amendment has been published in the Mémorial 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 Mémorial 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 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).

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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 Sub-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

Effepilux Sicav - Investimenti a breve termine

The 2015 was marked by central banks' opposite attitudes; ECB cut rates in a "Quantitative Easing" mode while the FED, at the end of the year, started to marginally increase rates. The subfund delivered a +0,12% against a benchmark that registered a +0,16%. The year end Asset Under Management totalled 122,1 mln euros.

Effepilux Sicav - Titoli di Stato ed inflazione

Year 2015 was dominated by the softening of the Quantitative Easing and fears of Tapering by the FED, while the ECB started the Quantitative Easing program and cut the deposit rate, driving it into the negative range. In the 2015 most of the market expectations of forecasters and strategists were not matched. Most of the Government Bond Indexes surprised on the upside at the end of the year. This environment determined pretty stable government yield during the year. The asset class return therefore came mainly from the coupons. The European peripheral spreads were mixed, as Italy and Portugal tightened while Spain widened slightly.

The stability of the Euro Area, was strongly supported by ECB, that aims to spur the inflation rate close to the target in the next years, thanks to all the non-conventional measures that were put in place.

The managed accounts of the SubFund, performed in line with their benchmarks. Overall the Sub-Fund closed the year with 1,17% return versus the 1,31% of benchmark. The year-end Asset Under Management totalled 452,8 mln euro.

Effepilux Sicav - Corporate IG Mondo

Credit spreads increased in the 2015 while a year ago the general sentiment was the opposite.

The credit cycle is advanced globally, credit fundamentals are expected to deteriorate; European high grade companies showed leverage near historical heights but they have been conservative with dividends and M&A; both good indicators of an improving positioning in the credit cycle.

During the 2015 European corporates saw a search for yield that could trigger a reversal in the next year.

The managed account of the SubFund performed in line with its benchmark.

Overall the Sub-Fund closed the year with -0,67% return versus -0,55% of benchmark. The year-end Asset Under Management totalled 388,4 mln euro.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Report of the Board of Directors (cont.)

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

The 2015 was a very volatile year for the riskier asset classes.

The Emerging Market and the High Yield debt have been hit mainly by three forces: monetary policy divergence, Emerging Market growth slump and commodity oversupply, with one of the biggest shocks in oil prices in the last ten years.

In Emerging market credit, fundamentals were under pressure due to a growth below the potential and due to weak commodity prices. The selection of region and country could bring value to the portfolio in the coming year.

Heavy outflows from China and poor industrial data coming from the country, together with People Bank of China moves in the forex market, increased volatility and outflows in the whole asset class. The impressive fall of oil prices, triggered an increase in the forecasted default rates in the High Yield sector, as the main indexes have an allocation to the energy sector, close to 15%, that is greater than that in the High Grade II assets are still invested in funds.

Overall the Sub-Fund closed the year with -0,96% return versus -0,75% of benchmark.

The year-end Asset Under Management totalled 194,8 mln euro.

Effepilux Sicav - Azionario

Equities surprised on the downside this year, with overall flat returns, coming after three years of double-digit returns that had been forecasted to continue in the 2015.

Worries about consequences of Fed tapering after more than six years of accommodative stance, downward revisions on global economic growth, China and weak commodity prices, drove the equity indexes down, with a big shock after August.

MSCI All Country Index was down 0,70% while THE EM -5,40% was a consequence of the lingering downside risks in EM growth and of the significant build-up in private sector leverage in recent years. Japan was up 12,06% with the Topix index while the MSCI Europe delivered 5,47% in line with most of the investment recommendations to overweight Europe area in a global equity portfolio.

The Defensive funds with embedded options that we have in portfolio, in the Euro and US area, did their job, hedging the downside risk. All the macro themes in play during the year, played for the gain of the US dollar that delivered by far more than the expectations. The Emerging Market funds took advantage of the forex movement.

The managed account the SubFund performed in line with their benchmarks.

Overall the Sub-Fund closed the year with 2,52% return versus 1,70% of benchmark.

The year-end Asset Under Management totalled 498,7 mln.

Luxembourg, April 19, 2016

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 annual general meeting of the Shareholders held on April 21, 2015 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, 2015 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, 2015, 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, April 19, 2016

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets as at December 31, 2015

(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				
Securities portfolio at cost		120 608 461	406 562 561	342 830 837
Net unrealised profit/(loss)		75 363	35 452 581	37 053 832
Securities portfolio at market value	2.2	120 683 824	442 015 142	379 884 669
Cash at bank	2.2	1 483 651	3 080 471	4 950 911
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	183 199 473	-
Dividends receivable, net		-	-	-
Bank interest receivable		-	-	-
Interest receivable on bonds		-	4 250 791	4 698 968
Interest receivable on swaps		-	124	-
Swaps at market value		-	15 351	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	-	3 927 943	6 544 250
Unrealised appreciation on financial futures contracts	2.8, 7	-	-	-
		122 167 475	636 489 295	396 078 798
Liabilities				
Bank Overdraft		-	-	-
Payable for securities purchased		-	-	7 466 532
Payable on spot exchange		-	182 307 915	-
Management fees payable	3	21 196	139 251	113 860
Custodian fees payable	4	6 392	24 007	20 603
Administration fees payable	4	14 049	52 579	45 097
Registrar Agent fees payable	4	1 437	2 519	2 161
Professional fees payable		5 449	18 432	15 887
Interest and bank charges payable		-	6 750	-
Swaps at market value		-	20 879	-
Unrealised depreciation on forward foreign exchange contracts	2.7, 6	-	1 073 861	19 288
Other liabilities		87	325	278
		48 610	183 646 518	7 683 706
Total Net Assets		122 118 865	452 842 777	388 395 092

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

EFFEPILUX SICAV**Soci t  d'Investissement   Capital Variable****Statement of Net Assets as at December 31, 2015 (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
Assets				
Securities portfolio at cost		165 993 349	402 901 881	1 438 897 089
Net unrealised profit/(loss)		15 187 602	91 651 150	179 420 528
Securities portfolio at market value	2.2	181 180 951	494 553 031	1 618 317 617
Cash at bank	2.2	13 698 585	3 331 738	26 545 356
Receivable for securities sold		-	129	129
Receivable on spot exchange		-	6 694 686	189 894 159
Dividends receivable, net		-	346 501	346 501
Bank interest receivable		-	11	11
Interest receivable on bonds		-	-	8 949 759
Interest receivable on swaps		-	-	124
Swaps at market value		-	-	15 351
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	-	7 631 962	18 104 155
Unrealised appreciation on financial futures contracts	2.8, 7	-	44 648	44 648
		194 879 536	512 602 706	1 862 217 810
Liabilities				
Bank Overdraft		-	93 293	93 293
Payable for securities purchased		-	4 640 555	12 107 087
Payable on spot exchange		-	6 694 978	189 002 893
Management fees payable	3	-	62 395	336 702
Custodian fees payable	4	9 957	26 541	87 500
Administration fees payable	4	21 559	58 423	191 707
Registrar Agent fees payable	4	1 437	2 784	10 338
Professional fees payable		7 694	20 843	68 305
Interest and bank charges payable		-	-	6 750
Swaps at market value		-	-	20 879
Unrealised depreciation on forward foreign exchange contracts	2.7, 6	-	2 265 094	3 358 243
Other liabilities		132	363	1 185
		40 779	13 865 269	205 284 882
Total Net Assets		194 838 757	498 737 437	1 656 932 928

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, 2015

(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		89 532 191	474 520 355	400 892 393
Income				
Dividends, net	2.5	-	-	-
Interest on Bonds, net	2.5	449 768	10 871 499	12 955 506
Bank interest		-	1 485	-
Interest on swaps		-	131	-
Income on securities lending		<u>184</u>	<u>662</u>	<u>157</u>
		449 952	10 873 777	12 955 663
Expenses				
Management fees	3	55 643	326 867	212 048
Custodian fees	4	22 224	122 454	104 645
Administration fees	4	37 572	164 346	140 837
Registrar Agent fees	4	4 638	10 331	8 464
Professional fees		14 523	69 955	58 943
Interest and bank charges		1 604	11 407	165
Interest on swaps		-	6	-
Transaction costs		-	-	621
Other expenses		<u>277</u>	<u>763</u>	<u>668</u>
		136 481	706 129	526 391
Net Investment Income/(Loss)		313 471	10 167 648	12 429 272

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, 2015 (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		169 271 403	459 956 479	1 594 172 821
Income				
Dividends, net	2.5	2 511 138	7 733 490	10 244 628
Interest on Bonds, net	2.5	11 715	9 672	24 298 160
Bank interest		-	6 587	8 072
Interest on swaps		-	-	131
Income on securities lending		<u>503</u>	<u>16 725</u>	<u>18 231</u>
		2 523 356	7 766 474	34 569 222
Expenses				
Management fees	3	314 863	843 837	1 158 700
Custodian fees	4	47 513	131 251	178 764
Administration fees	4	65 106	179 344	244 450
Registrar Agent fees	4	4 638	11 252	15 890
Professional fees		25 638	74 758	100 396
Interest and bank charges		-	317	317
Interest on swaps		-	-	-
Transaction costs		15 435	26 242	41 677
Other expenses		<u>369</u>	<u>818</u>	<u>1 187</u>
		473 562	1 267 819	3 110 382
Net Investment Income/(Loss)		2 049 794	6 498 655	31 458 840

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, 2015 (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)		313 471	10 167 648	12 429 272
Net realised gains / (losses) on				
- securities sold		(341 590)	8 371 104	14 773 498
- currencies	2.4	-	(2 889 587)	(10 640)
- forward foreign exchange contracts		-	(23 703 513)	(35 470 236)
- futures contracts		-	-	-
		<u>(341 590)</u>	<u>(18 221 996)</u>	<u>(20 707 378)</u>
Net realised result for the year		(28 119)	(8 054 348)	(8 278 106)
Change in net unrealised profit/(loss) on				
- securities		131 544	6 025 649	(7 076 024)
- forward foreign exchange contracts		-	7 856 649	12 856 829
- futures contracts		-	-	-
- swaps		-	(5 528)	-
		<u>131 544</u>	<u>13 876 770</u>	<u>5 780 805</u>
RESULT OF OPERATIONS		103 425	5 822 422	(2 497 301)
Movements in capital				
Subscriptions		58 500 000	-	-
Redemptions		<u>(26 016 751)</u>	<u>(27 500 000)</u>	<u>(10 000 000)</u>
		32 483 249	(27 500 000)	(10 000 000)
Net assets at the end of the year		122 118 865	452 842 777	388 395 092

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, 2015 (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 Investment Income/(Loss)		2 049 794	6 498 655	31 458 840
Net realised gains / (losses) on				
- securities sold		6 769 668	20 606 001	50 178 681
- currencies	2.4	276	339 288	(2 560 663)
- forward foreign exchange contracts		-	(33 120 212)	(92 293 961)
- futures contracts		-	200 367	200 367
		<u>6 769 944</u>	<u>(11 974 556)</u>	<u>(44 475 576)</u>
Net realised result for the year		8 819 738	(5 475 901)	(13 016 736)
Change in net unrealised profit/(loss) on				
- securities		(11 152 384)	5 263 788	(6 807 427)
- forward foreign exchange contracts		-	9 602 330	30 315 808
- futures contracts		-	(9 259)	(9 259)
- swaps		-	-	(5 528)
		<u>(11 152 384)</u>	<u>14 856 859</u>	<u>23 493 594</u>
RESULT OF OPERATIONS		(2 332 646)	9 380 958	10 476 858
Movements in capital				
Subscriptions		32 900 000	35 400 000	126 800 000
Redemptions		<u>(5 000 000)</u>	<u>(6 000 000)</u>	<u>(74 516 751)</u>
		27 900 000	29 400 000	52 283 249
Net assets at the end of the year		194 838 757	498 737 437	1 656 932 928

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)

Effepilux Sicav - Investimenti a breve termine

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	122 118 865	89 532 191	99 026 739
Class C				
Number of shares		10 978 829.051	8 058 958.324	8 948 508.061
Net asset value per share	EUR	11.123	11.110	11.066

Effepilux Sicav - Titoli di Stato ed inflazione

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	452 842 777	474 520 355	516 882 760
Class C				
Number of shares		34 051 963.372	36 098 557.962	42 797 401.901
Net asset value per share	EUR	13.299	13.145	12.077

Effepilux Sicav - Corporate IG Mondo

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	388 395 092	400 892 393	391 787 058
Class C				
Number of shares		29 325 485.790	30 065 021.362	31 738 685.370
Net asset value per share	EUR	13.244	13.334	12.344

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	194 838 757	169 271 403	149 476 820
Class C				
Number of shares		15 423 865.310	13 271 250.510	12 062 406.864
Net asset value per share	EUR	12.632	12.755	12.392

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)

Effepilux Sicav - Azionario

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	498 737 437	459 956 479	338 039 222
Class C				
Number of shares		46 941 161.807	44 378 268.556	35 321 480.995
Net asset value per share	EUR	10.625	10.364	9.570

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, 2015

Note 1 - General

At December 31, 2015 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. By circular resolution dated December 9, 2015, the Board of Directors resolved to approve and to the extent necessary ratify, the selection of Fondo Lux S.A., a Luxembourg Management Company authorised by the CSSF under chapter 15 of the 2010 Law, to act as Management Company of the Company.

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.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

Note 2 - Principal accounting policies (cont.)

2.2 Valuation of investments (cont.)

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.

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 Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors;

2.2.9 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

2.2.10 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.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

Note 2 - Principal accounting policies (cont.)

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.

Formation expenses are totally amortised.

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 Futures contracts

Unrealised appreciation/depreciation on futures contracts are recorded as follows:

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

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 or each class of shares 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% 0.10%

Additional management fees can be paid to the Investment Managers of the underlying funds. Those fees are paid, out of the assets invested by each sub funds, in each underlying funds.