

EFFEPILUX SICAV

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

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, the latest available annual report of the fund 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	5
Report of the réviseur d'entreprises agréé	7
Statement of Net Assets as at December 31, 2012	9
Statements of Operations and Changes in Net Assets for the year ended December 31, 2012	11
Statistical information	15
Notes to the financial statements as at December 31, 2012	17
Effepilux Sicav - Investimenti a breve termine (previously Monetario)	
Schedule of Investments as at December 31, 2012	24
Economic classification of investments	26
Geographical classification of investments	27
Effepilux Sicav - Titoli di Stato ed inflazione	
Schedule of Investments as at December 31, 2012	28
Economic classification of investments	49
Geographical classification of investments	50
Effepilux Sicav - Corporate IG Mondo	
Schedule of Investments as at December 31, 2012	51
Economic classification of investments	56
Geographical classification of investments	57
Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	
Schedule of Investments as at December 31, 2012	58
Economic classification of investments	59
Geographical classification of investments	60
Effepilux Sicav - Azionario	
Schedule of Investments as at December 31, 2012	61
Economic classification of investments	90
Geographical classification of investments	92

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Management and Administration

Board of Directors

Chairman of the Board of Directors:

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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Directors:

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

Managing Directors of the Company, in charge of the conduct of Business:

Mr Robert DENORMANDIE	Associate of The Directors Office, an affiliate of MDO Services, Luxembourg
Mr Roberto VERONICO	Deputy CEO of Fondo Pensione per il personale delle Aziende del Gruppo Unicredit, Milan Italy

Registered Office

16, boulevard Royal, L-2449 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

Credit Suisse, Paradeplatz 8, CH-8070 Zurich, Switzerland

Edmond de Rothschild Investment Advisors (previously PRI Investment), 16, boulevard Emmanuel Servais, L-2535 Luxembourg

Custodian Bank and Paying Agent

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Management and Administration (cont.)

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 SICAV

Société d'Investissement à Capital Variable

General information on the Company

EFFEPILUX 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 law of 13 February 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 have decided to restructure the Company in order to change its corporate object from a SIF - SICAV under the Law of the 13 February 2007 to a self-managed SICAV Part I of the modified Law of 20 December 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 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 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 on the Memorial on June 15, 2012.

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 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 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.

Audited annual reports may be sent to the registered Shareholders and are 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 Breve Termine (previously Monetario)

The decision of ECB for large liquidity in “whatever it takes” style, assumed in order to preserve the Euro Area from speculation, influenced enormously the yield of the sub-fund.

The benchmark (Euribor 12m) fell from 2% to 0.54% in 2012, according to the quantitative easing mood.

The Sub-Fund overperformed the benchmark, thanks to a moderate overexposure to Italian short term bonds with a duration of approximately 1 year.

At the end of the year the Sub-Fund was invested in funds for around 38.5 mln euro.

The annual performance of the Sub-Fund was 1.83% and the asset under management reached 80.37 mln euro at year end.

Effepilux Sicav - Titoli di Stato ed inflazione

2012 was a complex year for the Sub-Fund: an impressive volatility in different instruments of the asset class pushed yields of safe-countries bonds to a minimum, while peripheral countries reached new volatility peak in June when the Sub-Fund reduced the duration of the direct investments to pursue a de-risking approach for the whole portfolio. Long duration bonds were sold for 3-5 year duration investments. This strategic adjustment drove to a risk reduction without a significant impact on the yield. At the year-end, the direct investments weighted around 43.7 mln euro, had a 2.51 years duration and were mainly invested in Italian sovereign bonds.

With the ten years bund at 1.15% and the ten years U.S. treasury in the 2.30% area, the Sub-Fund faced the challenging research of a positive real return. More than 18% of the total investments are inflation linked product (fund and bond), for an active hedging.

The managed account investments show a 8.16% return with a 6.83 years duration substantially in line with the benchmarks.

The annual performance of the Sub-Fund was 8.91% and the asset under management reached 498.60 mln euro at year end.

Effepilux Sicav - Corporate IG Mondo

The whole sector experienced a high volatility across the year. The issued amounts were constantly well absorbed by the market despite spikes on government spreads and CDS. ECB interventions, jointly with FED and IMF, well mitigated the credit crunch risk, driving bond market to a general recovery still in act because of high demand for free risk assets.

All the products - managed account and funds - performed well above the 8%, driving to a final result in line with the benchmarks notwithstanding a negative performance of a product hold in portfolio to hedge credit risk.

A product specialized on subordinate bank's debt, which performed around 38%, was sold to decrease the risk. The performance was marginally negatively impacted by the hedging of the exposure to the US currency that was about 114 mln euro equivalent.

The annual performance of the Sub-Fund was 8.02% and the asset under management reached 371.48 mln euro at year end.

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 high yield and emerging bond market closed 2012 on high note; the positive tone was registered in the performance of the sub fund. These asset classes offered outperforming returns with a low volatility compared to other traditional asset classes like the sovereign bonds.

High yield investments, 70 mln euro at the year end, remained a very attractive asset class being characterized by high coupon and a low expected default rate (about 2%-3% according to rating agencies).

In 2012 the emerging market corporate debt had a very high performance with spread narrowing over 130 bps so driving the spread down to 302 bps at year end.

The emerging market funds performed accordingly; despite the high correlation with the benchmark, 3 out of 4 of the funds of the sub fund outperformed the benchmark.

The 2012 performance confirmed the 2011 forecast that these investments would have deployed their full force in 2012 -2013.

The annual performance of the Sub-Fund was 16.17% and the asset under management reached 144.16 mln euro at year end.

Effepilux Sicav - Azionario

The first part of the year was completely dominated by the heavy atmosphere of sovereign debt crisis with a steady and persistent outflow from all sectors to safe heaven asset classes. The second half showed a strong recovery well supported by positive news coming from Central Banks interventions. December saw the DOW JONES near an all time high.

Starting from the 2008 the equity markets in different geographical areas performed at different speeds in terms of relative value; while the S&P and the emerging market recovered almost completely, the European and mostly the Pacific Area showed some delay.

In the second half of the 2012 the sub fund increased the Pacific and European exposure due to the cheap PE ratio related to the US and EM indicators.

The annual performance of the Sub-Fund was 13.64% and the asset under management reached 310.33 mln euro at year end.

Luxembourg, March 19, 2013

The Board of Directors

Report of the réviseur d'entreprises agréé

To the Shareholders of

EFFEPILUX SICAV

Société d'Investissement à Capital Variable
16, boulevard Royal, L-2449 Luxembourg

Following our appointment by the general meeting of the Shareholders held on April 17, 2012, 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, 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.



Report of the réviseur d'entreprises agréé (cont.)

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 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 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 19, 2013

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Statement of Net Assets as at December 31, 2012

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Sicav -	Effepilux Sicav -	Effepilux Sicav -
		Investimenti a breve termine (previously Monetario)	Titoli di Stato ed inflazione	Corporate IG Mondo
		EUR	EUR	EUR
Assets				
<i>Securities portfolio at cost</i>		78 369 010	464 154 346	312 722 729
Net unrealised profit/(loss)		998 017	25 617 511	43 556 277
Securities portfolio at market value	2.2	79 367 027	489 771 857	356 279 006
Cash at bank		1 190 090	19 761 721	13 565 574
Time deposits		307 179	11 748	10 053 397
Dividends receivable, net		-	27 552	261
Bank interest receivable		2 544	42 451	13 061
Interest receivable on bonds		247 238	5 085 043	1 432 264
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	-	3 387 531	1 644 962
Unrealised appreciation on financial future contracts	2.8, 7	-	-	46 000
Formation expenses, net	2.6	127	691	342
		81 114 205	518 088 594	383 034 867
Liabilities				
Bank Overdraft		-	3 806	15 123
Payable for Fund shares redeemed		728 000	19 200 000	11 400 000
Management fees payable	3	8 681	120 114	73 057
Administration fees payable	4	6 808	24 154	20 467
Registrar Agent fees payable	4	1 425	1 500	1 137
Professional fees payable		1 741	11 556	8 126
Interest and bank charges payable		410	4 066	4 875
Unrealised depreciation on forward foreign exchange contracts	2.7, 6	-	124 626	1 708
Unrealised depreciation on financial future contracts	2.8, 7	-	-	31 857
		747 065	19 489 822	11 556 350
Total Net Assets		80 367 140	498 598 772	371 478 517

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, 2012 (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				
<i>Securities portfolio at cost</i>		122 482 697	264 856 140	1 242 584 922
Net unrealised profit/(loss)		21 351 852	42 694 337	134 217 994
Securities portfolio at market value	2.2	143 834 549	307 550 477	1 376 802 916
Cash at bank		1 089 056	1 634 087	37 240 528
Time deposits		8 425	5 861	10 386 610
Dividends receivable, net		-	107 803	135 616
Bank interest receivable		121	6 104	64 281
Interest receivable on bonds		-	-	6 764 545
Unrealised appreciation on forward foreign exchange contracts	2.7, 6	-	1 211 867	6 244 360
Unrealised appreciation on financial future contracts	2.8, 7	-	-	46 000
Formation expenses, net	2.6	197	687	2 044
		144 932 348	310 516 886	1 437 686 900
Liabilities				
Bank Overdraft		-	17 001	35 930
Payable for Fund shares redeemed		760 000	-	32 088 000
Management fees payable	3	-	43 223	245 075
Administration fees payable	4	10 163	21 062	82 654
Registrar Agent fees payable	4	1 425	1 500	6 987
Professional fees payable		2 913	6 194	30 530
Interest and bank charges payable		62	50 031	59 444
Unrealised depreciation on forward foreign exchange contracts	2.7, 6	-	45 097	171 431
Unrealised depreciation on financial future contracts	2.8, 7	-	-	31 857
		774 563	184 108	32 751 908
Total Net Assets		144 157 785	310 332 778	1 404 934 992

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

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

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Sicav -	Effepilux Sicav -	Effepilux Sicav -
		Investimenti a breve termine (previously Monetario)	Titoli di Stato ed inflazione	Corporate IG Mondo
		EUR	EUR	EUR
Net assets at the beginning of the year		78 327 432	458 106 315	334 140 631
Income				
Dividends, net		2	-	381 807
Interest on Bonds, net		791 970	13 120 539	2 620 964
Bank interest		3 448	47 458	48 025
Other income	5	<u>-</u>	<u>1 026</u>	<u>-</u>
		795 420	13 169 023	3 050 796
Expenses				
Management fees	3	33 630	317 058	230 888
Custodian fees	4	18 857	86 069	61 708
Administration fees	4	26 740	92 803	78 280
Registrar Agent fees	4	10 241	10 318	9 703
Professional fees		10 779	66 956	49 224
Interest and bank charges		522	999	4 690
Amortisation of formation expenses	2.6	407	2 207	1 089
Transaction costs	9	<u>2 629</u>	<u>31 134</u>	<u>12 650</u>
		103 805	607 544	448 232
Net Investment Income/(Loss)		691 615	12 561 479	2 602 564

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Statements of Operations and Changes in Net Assets for the year ended December 31, 2012 (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		123 928 230	261 149 938	1 255 652 546
Income				
Dividends, net		857 352	2 762 019	4 001 180
Interest on Bonds, net		-	-	16 533 473
Bank interest		-	10 228	109 159
Other income	5	<u>-</u>	<u>-</u>	<u>1 026</u>
		857 352	2 772 247	20 644 838
Expenses				
Management fees	3	228 470	358 777	1 168 823
Custodian fees	4	22 082	57 284	246 000
Administration fees	4	38 094	80 565	316 482
Registrar Agent fees	4	10 241	10 317	50 820
Professional fees		18 177	38 352	183 488
Interest and bank charges		1 352	659	8 222
Amortisation of formation expenses	2.6	628	2 192	6 523
Transaction costs	9	<u>567</u>	<u>175 435</u>	<u>222 415</u>
		319 611	723 581	2 202 773
Net Investment Income/(Loss)		537 741	2 048 666	18 442 065

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

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

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Effepilux Sicav -	Effepilux Sicav -	Effepilux Sicav -
		Investimenti a breve termine (previously Monetario)	Titoli di Stato ed inflazione	Corporate IG Mondo
		EUR	EUR	EUR
Net Investment Income/(Loss)		691 615	12 561 479	2 602 564
Net realised gains / (losses) on				
- securities sold		(44 115)	(3 678 900)	5 881 780
- currencies		-	5 143 352	2 150 210
- forward foreign exchange contracts		-	(6 510 324)	(7 129 655)
- future contracts		-	-	(39 522)
		<u>(44 115)</u>	<u>(5 045 872)</u>	<u>862 813</u>
Net realised result for the year		647 500	7 515 607	3 465 377
Change in net unrealised profit/(loss) on				
- securities		829 980	26 898 899	17 543 491
- forward foreign exchange contracts		-	7 106 735	6 649 071
- future contracts		-	-	14 143
		<u>829 980</u>	<u>34 005 634</u>	<u>24 206 705</u>
RESULT OF OPERATIONS		1 477 480	41 521 241	27 672 082
Movements in capital				
Subscriptions		7 840 228	20 781 216	26 540 804
Redemptions		(7 278 000)	(21 810 000)	(16 875 000)
		<u>562 228</u>	<u>(1 028 784)</u>	<u>9 665 804</u>
Net assets at the end of the year		80 367 140	498 598 772	371 478 517

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

**Statements of Operations and Changes in Net Assets
for the year ended December 31, 2012 (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)		537 741	2 048 666	18 442 065
Net realised gains / (losses) on				
- securities sold		570 931	(1 742 566)	987 130
- currencies		(35)	(479 004)	6 814 523
- forward foreign exchange contracts		-	(3 789 391)	(17 429 370)
- future contracts		-	(17 703)	(57 225)
		<u>570 896</u>	<u>(6 028 664)</u>	<u>(9 684 942)</u>
Net realised result for the year		1 108 637	(3 979 998)	8 757 123
Change in net unrealised profit/(loss) on				
- securities		19 185 918	35 405 244	99 863 532
- forward foreign exchange contracts		-	4 677 641	18 433 447
- future contracts		-	-	14 143
		<u>19 185 918</u>	<u>40 082 885</u>	<u>118 311 122</u>
RESULT OF OPERATIONS		20 294 555	36 102 887	127 068 245
Movements in capital				
Subscriptions		3 260 000	17 459 953	75 882 201
Redemptions		(3 325 000)	(4 380 000)	(53 668 000)
		<u>(65 000)</u>	<u>13 079 953</u>	<u>22 214 201</u>
Net assets at the end of the year		144 157 785	310 332 778	1 404 934 992

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 (previously Monetario)	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 at December 31, 2010				
Class C	8 260 690.617	35 336 704.119	25 912 460.074	9 570 903.973
Number of shares outstanding at December 31, 2011				
Class C	7 262 112.936	41 165 639.685	29 278 582.516	11 639 745.553
Number of shares outstanding at December 31, 2012				
Class C	7 317 319.331	41 138 288.710	30 135 956.163	11 654 624.403
Total Net Asset Value at December 31, 2010	87 776 389	395 455 222	292 084 685	102 741 869
Total Net Asset Value at December 31, 2011	78 327 432	458 106 315	334 140 631	123 928 230
Total Net Asset Value at December 31, 2012	80 367 140	498 598 772	371 478 517	144 157 785
Net asset value per share at December 31, 2010				
Class C	10.626	11.191	11.272	10.735
Net asset value per share at December 31, 2011				
Class C	10.786	11.128	11.412	10.647
Net asset value per share at December 31, 2012				
Class C	10.983	12.120	12.327	12.369

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 at December 31, 2010	
Class C	29 710 387.720
Number of shares outstanding at December 31, 2011	
Class C	37 079 276.625
Number of shares outstanding at December 31, 2012	
Class C	38 771 619.456
Total Net Asset Value at December 31, 2010	231 757 880
Total Net Asset Value at December 31, 2011	261 149 938
Total Net Asset Value at December 31, 2012	310 332 778
Net asset value per share at December 31, 2010	
Class C	7.801
Net asset value per share at December 31, 2011	
Class C	7.043
Net asset value per share at December 31, 2012	
Class C	8.004

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, 2012

Note 1 - General

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

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

By mean of a circular resolution dated May 8, 2012, the Board of Directors has decided to change the name of the Sub-Fund “Effepilux Sicav - Monetario” into “Effepilux Sicav - Investimenti a breve termine” with effect from May 29, 2012.

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 the 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 the 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 the 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 the 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 the 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 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 Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Directors 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, 2012 (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 Directors.

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 Directors, 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 SICAV; 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 Directors 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.

2.3 Net realised profit or loss resulting from investments

The realised profit 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 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.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

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

Note 2 - Principal accounting policies (cont.)

2.4 Foreign exchange translation (cont.)

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 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, net of withholding tax.

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.

2.8 Future contracts

A Sub-Fund may buy or sell future contracts on financial instruments (other than transferable securities or currency contracts), such as instruments based on stock market indices and interest rates, provided that these are in line with the stated investment objective and policy of the corresponding Sub-Fund and the total commitment arising from these transactions together with the total commitment arising from the sale of call and put options on transferable securities, should Sub-Funds invest in such instruments, at no time exceeds the Net Asset Value of the relevant Sub-Fund.

Note 3 - Management fees

The management fees are paid out of the assets of each Sub-Fund to the 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 Investment Management Agreement. The annual maximum rate of such fees is determined in each Sub-Fund Annex of the latter Investment Management Agreement.

RANGE OF SUB-FUNDS AVAILABLE AT THE DATE OF THE PROSPECTUS	SUB-INVESTMENT MANAGERS
Effepilux Sicav – Investimenti a breve termine (previously Monetario)	Pioneer
Effepilux Sicav – Titoli di Stato ed inflazione	Pioneer, Credit Suisse, Edmond de Rothschild Investments Advisors
Effepilux Sicav – Corporate IG Mondo	Pioneer, Edmond de Rothschild Investments Advisors
Effepilux Sicav – Corporate High Yield ed Obbligazionario Paesi emergenti	Edmond de Rothschild Investments Advisors
Effepilux Sicav – Azionario	Pioneer, Edmond de Rothschild Investments Advisors

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

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

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 SICAV 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 Administrative, Corporate and Domiciliary Agent is entitled to be reimbursed by the SICAV 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 SICAV for its reasonable out-of-pocket expenses.

Note 5 - Taxation

Aside from the subscription tax, no tax or charge is payable in Luxembourg following the issue of shares, except for a capital duty of 1,250 EUR which was paid by the SICAV on incorporation. Under Luxembourg law, no tax is payable in Luxembourg on capital gains made in respect of any shares. Additionally, based on art. 175c) of the 2010 Law, the SICAV is exempt from the subscription tax given its statutes and targeted investors.

Some Company income (in the form of dividends, interest or capital gains from sources outside Luxembourg) may be subject to withholding tax, at a variable rate, which may not be recoverable.

Note 6 - Unrealised gain/(loss) on forward foreign exchange contracts

Effepilux Sicav - Titoli di Stato ed inflazione

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
AUD 270 000	EUR 213 397	09-Jan-13	(938)
CAD 270 000	EUR 206 241	09-Jan-13	(605)
DKK 1 600 000	EUR 214 490	09-Jan-13	(34)
EUR 1 717 202	AUD 2 160 000	09-Jan-13	17 530
EUR 2 775 194	CAD 3 610 000	09-Jan-13	25 766
EUR 988 323	DKK 7 370 000	09-Jan-13	485
EUR 11 966 285	GBP 9 725 000	09-Jan-13	(22 271)
EUR 129 263	GBP 105 000	09-Jan-13	(177)
EUR 49 833 115	JPY 5 360 000 000	09-Jan-13	2 813 872
EUR 204 880	JPY 22 000 000	09-Jan-13	11 890
EUR 745 855	SEK 6 460 000	09-Jan-13	(7 137)
EUR 58 102 584	USD 75 970 000	09-Jan-13	483 885
EUR 229 402	USD 300 000	09-Jan-13	1 870
GBP 1 150 000	EUR 1 412 412	09-Jan-13	5 258
JPY 520 000 000	EUR 4 655 033	09-Jan-13	(93 465)
SEK 1 150 000	EUR 133 459	09-Jan-13	587
USD 8 430 000	EUR 6 367 262	09-Jan-13	26 389
			<u>3 262 905</u>

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

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

Note 6 - Unrealised gain/(loss) on forward foreign exchange contracts (cont.)

Effepilux Sicav - Titoli di Stato ed inflazione (cont.)

At December 31, 2012, the Effepilux Sicav - Titoli di Stato ed inflazione Sub-Fund has outstanding forward foreign exchange contracts resulting in a net unrealised gain of EUR 3 262 905.

Effepilux Sicav - Corporate IG Mondo

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 120 189 551	USD 157 200 000	08-Jan-13	961 859
EUR 16 182 471	USD 21 100 000	10-Jan-13	179 527
EUR 16 153 486	USD 21 000 000	10-Jan-13	226 389
EUR 15 793 407	USD 20 500 000	10-Jan-13	245 529
EUR 1 164 361	USD 1 500 000	08-Feb-13	26 795
EUR 763 242	USD 1 000 000	08-Feb-13	4 863
EUR 2 215 876	GBP 1 800 000	07-Mar-13	(1 708)
			<u>1 643 254</u>

At December 31, 2012, the Effepilux Sicav - Corporate IG Mondo Sub-Fund has outstanding forward foreign exchange contracts resulting in a net unrealised gain of EUR 1 643 254.

Effepilux Sicav - Azionario

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 21 419 953	GBP 17 400 000	09-Jan-13	(30 012)
EUR 694 842	NOK 5 100 000	09-Jan-13	4
EUR 2 719 435	SEK 23 000 000	09-Jan-13	38 515
EUR 5 155 702	JPY 550 000 000	10-Jan-13	330 969
EUR 4 968 259	JPY 530 000 000	10-Jan-13	318 972
EUR 11 538 204	USD 15 000 000	10-Jan-13	161 706
EUR 10 785 741	USD 14 000 000	10-Jan-13	167 678
EUR 9 663 466	USD 12 600 000	10-Jan-13	107 206
EUR 357 542	AUD 450 000	07-Feb-13	4 355
EUR 357 763	JPY 40 000 000	07-Feb-13	6 873
EUR 352 233	JPY 40 000 000	07-Feb-13	1 344
EUR 282 297	JPY 30 000 000	07-Feb-13	19 130
EUR 226 718	JPY 25 000 000	07-Feb-13	7 413
EUR 225 614	JPY 25 000 000	07-Feb-13	6 308
EUR 187 820	JPY 20 000 000	07-Feb-13	12 375
EUR 135 286	JPY 14 000 000	07-Feb-13	12 475
EUR 376 529	USD 500 000	08-Feb-13	(2 662)
EUR 227 436	USD 300 000	08-Feb-13	(78)
EUR 191 179	USD 250 000	08-Feb-13	1 584
USD 400 000	EUR 313 466	08-Feb-13	(10 116)
EUR 7 802 740	CHF 9 400 000	07-Mar-13	14 261

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

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

Note 6 - Unrealised gain/(loss) on forward foreign exchange contracts (cont.)

Effepilux Sicav - Azionario (cont.)

EUR 367 369	GBP 300 000	07-Mar-13	(2 230)
EUR 805 164	DKK 6 000 000	08-Mar-13	700
			<u>1 166 770</u>

At December 31, 2012, the Effepilux Sicav - Azionario Sub-Fund has outstanding forward foreign exchange contracts resulting in a net unrealised gain of EUR 1 166 770.

Note 7 - Unrealised gain/(loss) on future contracts

Effepilux Sicav - Corporate IG Mondo

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-13	46	-	6 699 440	46 000
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-13	128	-	12 891 384	(31 857)
							<u>19 590 824</u>	<u>14 143</u>

At December 31, 2012, the Effepilux Sicav - Corporate IG Mondo Sub-Fund has outstanding financial future contracts resulting in a net unrealised gain of EUR 14 143.

Note 8 - Exchange rates

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

1 EUR = 1.2699	AUD	1 EUR = 1.3127	CAD
1 EUR = 1.2068	CHF	1 EUR = 7.46095	DKK
1 EUR = 0.8111	GBP	1 EUR = 10.2187	HKD
1 EUR = 113.99545	JPY	1 EUR = 7.3372	NOK
1 EUR = 8.57675	SEK	1 EUR = 1.3184	USD

Note 9 - Transactions costs

For the period from January 1, 2012 to December 31, 2012, the SICAV incurred transaction costs related to purchase or sale of financial instruments as follows:

Effepilux Sicav - Investimenti a breve termine (previously Monetario)	2 629 EUR
Effepilux Sicav - Titoli di Stato ed inflazione	31 134 EUR
Effepilux Sicav - Corporate IG Mondo	12 650 EUR
Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti	567 EUR
Effepilux Sicav - Azionario	175 435 EUR
	<u>222 415 EUR</u>

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

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

Note 9 - Transactions costs (cont.)

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent such costs are shown separately on transaction confirmations.

Note 10 - Global Risk Management

In terms of risk management, the Board of Directors of EFFEPILUX SICAV selected the commitment approach in order to determine the global risk for all the Sub-Funds.

Note 11 - Changes in the securities portfolio

A copy of the list of changes in the portfolio for the year under review of each Sub-Fund may be obtained free of charge at the registered office of the Company.

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Investimenti a breve termine (previously Monetario)

Schedule of Investments as at December 31, 2012

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	BANCO SANTANDER SA 3.5% 06/02/2014	EUR	101 500	101 045	0.13
Total Bonds			101 500	101 045	0.13
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 850 000	FRANCE GOVERNMENT BOND OAT 4% 25/04/2013	EUR	1 956 438	1 872 015	2.33
1 300 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 12/07/2013	EUR	1 284 209	1 289 757	1.60
1 300 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 13/09/2013	EUR	1 278 578	1 284 784	1.60
1 100 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/02/2013	EUR	1 087 831	1 098 411	1.37
1 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/03/2013	EUR	985 999	997 223	1.24
950 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/05/2013	EUR	932 363	942 181	1.17
1 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/06/2013	EUR	994 907	995 604	1.24
1 500 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 28/02/2013	EUR	1 488 657	1 496 304	1.86
1 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 28/03/2013	EUR	992 470	996 422	1.24
2 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/01/2013	EUR	1 981 511	1 996 866	2.48
1 350 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/05/2013	EUR	1 344 295	1 345 138	1.67
1 400 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/06/2013	EUR	1 385 816	1 405 250	1.75
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/11/2013	EUR	1 856 000	2 012 900	2.50
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/04/2014	EUR	997 000	1 015 800	1.26
1 900 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	EUR	1 967 697	1 933 915	2.41
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	EUR	2 068 500	2 071 400	2.58
1 600 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	EUR	1 602 992	1 615 680	2.01
1 450 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/02/2013	EUR	1 496 937	1 454 640	1.81
4 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 01/07/2013	EUR	3 935 600	3 996 956	4.98

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Investimenti a breve termine (previously Monetario)

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
1 450 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 30/04/2013	EUR	1 428 671	1 446 158	1.80
1 400 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 30/05/2014	EUR	1 319 500	1 365 420	1.70
1 500 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 30/09/2013	EUR	1 468 920	1 487 400	1.85
6 700 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 31/01/2014	EUR	6 448 480	6 583 085	8.20
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>40 303 371</u>	<u>40 703 309</u>	<u>50.65</u>
Investment funds					
1 451.437	AMUNDI INTERINVEST - SHORT TERM EURO	EUR	6 917 854	6 985 345	8.69
14 860.5009	AVIVA INVESTORS AVIVA INVESTORS MONETAIRE	EUR	15 015 702	15 290 118	19.02
39 740.4033	BNP PARIBAS INSTICASH EUR - I	EUR	5 500 000	5 592 830	6.96
759.87	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND - A ACC	EUR	10 530 583	10 694 380	13.31
Total Investment funds			<u>37 964 139</u>	<u>38 562 673</u>	<u>47.98</u>
Total investments			<u>78 369 010</u>	<u>79 367 027</u>	<u>98.76</u>

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Investimenti a breve termine (previously Monetario)

Economic classification of investments

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

%

Governments	50.65
Investment Fund	47.98
Banks	0.13
	<hr/>
	98.76

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Investimenti a breve termine (previously Monetario)

Geographical classification of investments

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

%

Italy	48.32
France	21.35
Luxembourg	15.65
Ireland	13.31
Spain	0.13
	<hr/>
	<u>98.76</u>

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

Schedule of Investments as at December 31, 2012

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Supranationals, Governments and Local Public Authorities, Debt

Instruments

200 000	AUSTRALIA GOVERNMENT BOND 4.5% 15/04/2020	AUD	148 664	172 398	0.03
180 000	AUSTRALIA GOVERNMENT BOND 5.25% 15/03/2019	AUD	166 620	160 227	0.03
330 000	AUSTRALIA GOVERNMENT BOND 5.5% 21/01/2018	AUD	259 471	292 247	0.06
150 000	AUSTRALIA GOVERNMENT BOND 5.5% 21/04/2023	AUD	123 518	140 878	0.03
130 000	AUSTRALIA GOVERNMENT BOND 5.75% 15/05/2021	AUD	124 943	121 953	0.02
250 000	AUSTRALIA GOVERNMENT BOND 5.75% 15/07/2022	AUD	196 393	237 414	0.05
410 000	AUSTRALIA GOVERNMENT BOND 6.25% 15/06/2014	AUD	334 924	339 329	0.07
100 000	AUSTRIA GOVERNMENT BOND 3.2% 20/02/2017	EUR	111 245	111 240	0.02
170 000	AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	175 515	195 279	0.04
300 000	AUSTRIA GOVERNMENT BOND 3.5% 15/07/2015	EUR	322 260	325 380	0.07
1 350 000	AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	1 451 479	1 564 178	0.31
350 000	AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	356 661	414 348	0.08
440 000	AUSTRIA GOVERNMENT BOND 4% 15/09/2016	EUR	446 098	498 740	0.10
860 000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	875 944	1 112 195	0.22
480 000	AUSTRIA GOVERNMENT BOND 4.3% 15/07/2014	EUR	503 264	510 912	0.10
200 000	AUSTRIA GOVERNMENT BOND 4.3% 15/09/2017	EUR	222 830	234 450	0.05
300 000	AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019	EUR	334 776	360 255	0.07
2 265 000	AUSTRIA GOVERNMENT BOND 4.65% 15/01/2018	EUR	2 445 795	2 708 599	0.54
380 000	AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	416 743	499 700	0.10
150 000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	182 973	225 630	0.05
500 000	BELGIUM GOVERNMENT BOND 3.5% 28/03/2015	EUR	519 890	537 025	0.11
450 000	BELGIUM GOVERNMENT BOND 3.5% 28/06/2017	EUR	482 907	504 203	0.10
150 000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2015	EUR	153 716	164 303	0.03
660 000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	EUR	665 426	762 696	0.15
645 000	BELGIUM GOVERNMENT BOND 4% 28/03/2017	EUR	648 662	734 881	0.15
500 000	BELGIUM GOVERNMENT BOND 4% 28/03/2018	EUR	521 785	578 975	0.12
3 495 000	BELGIUM GOVERNMENT BOND 4% 28/03/2019	EUR	3 641 325	4 085 130	0.82
800 000	BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	791 061	940 200	0.19
190 000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	205 766	232 931	0.05
280 000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2013	EUR	294 023	288 372	0.06
1 495 000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2014	EUR	1 611 593	1 601 892	0.32
100 000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	104 970	119 145	0.02
150 000	BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	148 376	184 875	0.04
1 325 000	BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	1 484 191	1 767 152	0.35
845 000	BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	1 044 465	1 158 411	0.23

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

255 000	BELGIUM GOVERNMENT BOND 5.5% 28/09/2017	EUR	299 574	310 679	0.06
150 000	BELGIUM GOVERNMENT BOND 8% 28/03/2015	EUR	172 269	176 130	0.04
130 000	BUNDESOBLIGATION 0.5% 07/04/2017	EUR	130 729	131 586	0.03
100 000	BUNDESOBLIGATION 0.75% 24/02/2017	EUR	99 704	102 345	0.02
900 000	BUNDESOBLIGATION 1.75% 09/10/2015	EUR	930 120	943 875	0.19
500 000	BUNDESOBLIGATION 2% 26/02/2016	EUR	525 855	531 250	0.11
350 000	BUNDESOBLIGATION 2.25% 10/04/2015	EUR	368 952	368 095	0.07
200 000	BUNDESOBLIGATION 2.25% 11/04/2014	EUR	209 090	205 720	0.04
400 000	BUNDESOBLIGATION 2.5% 10/10/2014	EUR	420 512	417 660	0.08
400 000	BUNDESOBLIGATION 2.75% 08/04/2016	EUR	433 572	435 440	0.09
5 000 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESOBLIGATION INFLATION LINKED BOND FRN 15/04/2013	EUR	5 382 856	5 658 412	1.13
390 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESOBLIGATION INFLATION LINKED BOND FRN 15/04/2018	EUR	424 127	449 097	0.09
3 020 000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	EUR	3 112 735	3 147 444	0.63
500 000	BUNDESREPUBLIK DEUTSCHLAND 2.5% 04/07/2044	EUR	516 210	536 500	0.11
1 010 000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	EUR	1 084 868	1 181 145	0.24
7 170 000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2015	EUR	7 592 948	7 752 562	1.55
2 060 000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2021	EUR	2 376 049	2 422 354	0.49
500 000	BUNDESREPUBLIK DEUTSCHLAND 3.5% 04/01/2016	EUR	546 610	552 200	0.11
550 000	BUNDESREPUBLIK DEUTSCHLAND 3.5% 04/07/2019	EUR	566 896	649 385	0.13
580 000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	EUR	616 630	623 790	0.13
805 000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2017	EUR	852 887	920 518	0.18
4 120 000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	EUR	4 360 162	4 900 946	0.98
590 000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	EUR	626 291	599 145	0.12
600 000	BUNDESREPUBLIK DEUTSCHLAND 4% 04/01/2018	EUR	654 234	709 140	0.14
560 000	BUNDESREPUBLIK DEUTSCHLAND 4% 04/01/2037	EUR	571 678	757 708	0.15

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

665 000	BUNDESREPUBLIK DEUTSCHLAND 4% 04/07/2016	EUR	713 784	756 005	0.15
570 000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	EUR	619 784	594 282	0.12
2 230 000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2014	EUR	2 422 567	2 371 159	0.48
580 000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2017	EUR	634 309	684 255	0.14
1 700 000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2018	EUR	1 982 150	2 052 240	0.41
2 572 000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2039	EUR	2 928 134	3 676 287	0.74
500 000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2028	EUR	606 985	692 925	0.14
500 000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	EUR	558 111	729 950	0.15
400 000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	EUR	584 374	618 220	0.12
440 000	BUNDESREPUBLIK DEUTSCHLAND 5.5% 04/01/2031	EUR	529 794	670 780	0.13
400 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 04/01/2028	EUR	482 375	597 820	0.12
500 000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	EUR	663 079	746 375	0.15
1 500 000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	EUR	1 978 193	2 429 250	0.49
830 000	BUNDESREPUBLIK DEUTSCHLAND 6.5% 04/07/2027	EUR	1 198 822	1 334 350	0.27
300 000	CANADIAN GOVERNMENT BOND 1% 01/02/2014	CAD	227 129	228 283	0.05
210 000	CANADIAN GOVERNMENT BOND 1.5% 01/03/2017	CAD	149 905	160 905	0.03
300 000	CANADIAN GOVERNMENT BOND 1.5% 01/11/2013	CAD	229 107	229 309	0.05
190 000	CANADIAN GOVERNMENT BOND 2.5% 01/09/2013	CAD	139 470	146 096	0.03
150 000	CANADIAN GOVERNMENT BOND 3% 01/06/2014	CAD	112 195	117 262	0.02
150 000	CANADIAN GOVERNMENT BOND 3% 01/12/2015	CAD	117 122	119 985	0.02
100 000	CANADIAN GOVERNMENT BOND 3.5% 01/12/2045	CAD	98 056	95 989	0.02
390 000	CANADIAN GOVERNMENT BOND 3.75% 01/06/2019	CAD	271 062	336 814	0.07
200 000	CANADIAN GOVERNMENT BOND 4% 01/06/2016	CAD	168 165	166 090	0.03
120 000	CANADIAN GOVERNMENT BOND 4% 01/06/2041	CAD	118 018	122 192	0.02
350 000	CANADIAN GOVERNMENT BOND 4.25% 01/06/2018	CAD	228 002	305 631	0.06

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

110 000	CANADIAN GOVERNMENT BOND 5% 01/06/2037	CAD	130 221	124 007	0.02
150 000	CANADIAN GOVERNMENT BOND 5.75% 01/06/2029	CAD	155 200	169 792	0.03
170 000	CANADIAN GOVERNMENT BOND 5.75% 01/06/2033	CAD	133 237	201 122	0.04
600 000	DENMARK GOVERNMENT BOND 4% 15/11/2019	DKK	94 222	98 445	0.02
1 035 000	DENMARK GOVERNMENT BOND 4.5% 15/11/2039	DKK	195 333	211 406	0.04
1 940 000	DENMARK GOVERNMENT BOND 5% 15/11/2013	DKK	292 551	271 435	0.05
890 000	DENMARK GOVERNMENT BOND 7% 10/11/2024	DKK	157 364	193 741	0.04
838 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2016	EUR	969 199	1 050 337	0.21
839 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2020	EUR	964 385	1 081 090	0.22
396 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	418 515	427 791	0.09
350 000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	EUR	361 358	368 165	0.07
460 000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	EUR	472 241	533 163	0.11
300 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	304 553	373 590	0.07
200 000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	EUR	222 774	220 960	0.04
1 610 000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	EUR	1 826 442	1 964 361	0.39
793 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2015	EUR	936 831	1 012 518	0.20
1 128 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2017	EUR	1 373 308	1 391 213	0.28
147 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2018	EUR	148 984	159 534	0.03
521 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2019	EUR	610 620	621 012	0.12
1 117 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2020	EUR	1 392 113	1 612 015	0.32
118 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2021	EUR	118 750	120 967	0.02
961 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2022	EUR	1 023 107	1 137 284	0.23
585 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2023	EUR	767 509	771 987	0.15
342 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2027	EUR	386 435	434 777	0.09
435 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2029	EUR	784 568	804 519	0.16
544 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2032	EUR	831 126	986 191	0.20
973 000	FRANCE GOVERNMENT BOND OAT FRN 25/07/2040	EUR	1 068 546	1 426 558	0.29
800 000	FRANCE GOVERNMENT BOND OAT 2.5% 25/10/2020	EUR	851 240	857 480	0.17
1 800 000	FRANCE GOVERNMENT BOND OAT 3% 25/04/2022	EUR	1 905 191	1 969 650	0.40
1 150 000	FRANCE GOVERNMENT BOND OAT 3% 25/10/2015	EUR	1 207 013	1 239 930	0.25
480 000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	EUR	507 912	526 704	0.11

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

550 000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	581 334	616 083	0.12
4 765 000	FRANCE GOVERNMENT BOND OAT 3.5% 25/04/2015	EUR	5 024 604	5 134 287	1.03
7 150 000	FRANCE GOVERNMENT BOND OAT 3.5% 25/04/2020	EUR	7 511 302	8 201 407	1.64
5 005 000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	EUR	5 244 258	5 687 181	1.14
910 000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	911 164	1 058 831	0.21
700 000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	EUR	789 847	813 995	0.16
400 000	FRANCE GOVERNMENT BOND OAT 4% 25/04/2013	EUR	423 368	404 760	0.08
1 700 000	FRANCE GOVERNMENT BOND OAT 4% 25/04/2014	EUR	1 816 062	1 787 210	0.36
750 000	FRANCE GOVERNMENT BOND OAT 4% 25/04/2018	EUR	793 552	872 963	0.18
660 000	FRANCE GOVERNMENT BOND OAT 4% 25/04/2055	EUR	643 540	788 634	0.16
200 000	FRANCE GOVERNMENT BOND OAT 4% 25/04/2060	EUR	205 318	240 160	0.05
720 000	FRANCE GOVERNMENT BOND OAT 4% 25/10/2013	EUR	763 232	742 824	0.15
650 000	FRANCE GOVERNMENT BOND OAT 4% 25/10/2014	EUR	688 914	696 150	0.14
3 200 000	FRANCE GOVERNMENT BOND OAT 4% 25/10/2038	EUR	3 272 968	3 809 760	0.76
850 000	FRANCE GOVERNMENT BOND OAT 4.25% 25/04/2019	EUR	904 348	1 012 648	0.20
960 000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2017	EUR	1 061 508	1 121 616	0.22
1 200 000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	1 314 192	1 444 020	0.29
260 000	FRANCE GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	301 643	335 283	0.07
370 000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	401 796	485 218	0.10
1 405 000	FRANCE GOVERNMENT BOND OAT 5% 25/10/2016	EUR	1 577 359	1 648 065	0.33
3 075 000	FRANCE GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	3 653 884	4 265 332	0.86
610 000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	801 626	892 522	0.18
990 000	FRANCE GOVERNMENT BOND OAT 6% 25/10/2025	EUR	1 251 697	1 395 405	0.28
310 000	FRANCE GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	459 113	495 752	0.10
555 000	FRENCH TREASURY NOTE BTAN FRN 25/07/2016	EUR	608 874	614 481	0.12
150 000	FRENCH TREASURY NOTE BTAN 1.75% 25/02/2017	EUR	150 320	157 673	0.03
650 000	FRENCH TREASURY NOTE BTAN 2% 12/07/2015	EUR	658 371	680 209	0.14
410 000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	EUR	416 790	435 635	0.09

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
200 000	FRENCH TREASURY NOTE BTAN 2.5% 15/01/2015	EUR	204 598	209 815	0.04
140 000	FRENCH TREASURY NOTE BTAN 2.5% 25/07/2016	EUR	143 220	150 637	0.03
670 000	FRENCH TREASURY NOTE BTAN 3% 12/07/2014	EUR	707 102	700 016	0.14
500 000	FRENCH TREASURY NOTE BTAN 3.75% 12/01/2013	EUR	522 287	500 400	0.10
851 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2014	EUR	1 001 651	1 057 287	0.21
510 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2016	EUR	510 820	550 802	0.11
787 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2017	EUR	825 783	915 480	0.18
968 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2019	EUR	938 938	1 060 017	0.21
835 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2021	EUR	762 988	848 651	0.17
811 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	818 429	879 355	0.18
219 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	209 958	225 666	0.05
738 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	666 590	742 140	0.15
361 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	323 371	335 428	0.07
5 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 26/03/2016	EUR	5 000 000	5 162 571	1.04
720 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/11/2015	EUR	697 320	731 736	0.15
640 000	ITALY BUONI POLIENNALI DEL TESORO 3% 15/04/2015	EUR	644 287	649 824	0.13
500 000	ITALY BUONI POLIENNALI DEL TESORO 3% 15/06/2015	EUR	501 170	507 825	0.10
500 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/06/2014	EUR	514 090	511 375	0.10
1 400 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	1 333 366	1 376 900	0.28
7 840 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	EUR	7 860 113	8 101 072	1.62
16 005 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2016	EUR	15 224 604	16 590 783	3.32

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
835 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2021	EUR	786 530	815 837	0.16
10 000 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/04/2016	EUR	9 545 000	10 368 500	2.08
1 095 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2017	EUR	1 130 613	1 139 019	0.23
800 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	659 772	694 840	0.14
800 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	727 580	804 680	0.16
970 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	EUR	986 357	1 012 244	0.20
870 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	EUR	883 176	898 710	0.18
900 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	EUR	876 415	919 980	0.18
1 500 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/07/2014	EUR	1 515 941	1 552 800	0.31
750 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	EUR	776 638	763 388	0.15
680 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	EUR	703 689	704 276	0.14
500 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	EUR	511 605	514 775	0.10
950 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2018	EUR	972 507	1 001 585	0.20
5 455 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/02/2020	EUR	5 483 068	5 664 744	1.14
730 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2019	EUR	771 138	763 653	0.15
100 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	93 875	98 815	0.02
250 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/08/2018	EUR	247 314	262 613	0.05
350 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	322 193	358 120	0.07
650 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	EUR	648 596	677 268	0.14
200 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	172 600	210 550	0.04

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
620 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	616 585	641 886	0.13
680 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	661 790	680 102	0.14
2 730 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	2 403 261	2 732 730	0.55
485 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	401 573	484 612	0.10
2 620 000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	EUR	2 748 779	2 850 298	0.57
3 480 000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	3 560 955	3 594 840	0.72
400 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	420 768	433 800	0.09
360 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	384 525	391 644	0.08
950 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	995 975	1 057 350	0.21
775 000	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	850 611	901 751	0.18
2 700 000	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	3 712 241	3 680 910	0.74
6 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/10/2017	EUR	6 011 100	5 499 000	1.10
300 000	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 01/09/2015	EUR	296 010	288 935	0.06
47 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 105 - 0.2% 20/06/2017	JPY	461 209	413 060	0.08
65 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 106 - 0.2% 20/09/2017	JPY	637 416	570 860	0.11
280 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 84 - 0.7% 20/06/2014	JPY	2 604 973	2 477 582	0.50
185 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 87 - 0.5% 20/12/2014	JPY	1 656 870	1 635 610	0.33
225 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 88 - 0.5% 20/03/2015	JPY	2 103 774	1 991 210	0.40
195 000 000	JAPAN GOVERNMENT FIVE YEAR BOND - 89 - 0.4% 20/06/2015	JPY	1 829 701	1 723 115	0.35
180 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.3% 20/06/2015	JPY	1 716 472	1 586 904	0.32

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
115 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.3% 20/06/2016	JPY	1 074 091	1 015 289	0.20
35 000 000	JAPAN GOVERNMENT FORTY YEAR BOND - 1 - 2.4% 20/03/2048	JPY	339 986	334 328	0.07
26 000 000	JAPAN GOVERNMENT FORTY YEAR BOND - 2 - 2.2% 20/03/2049	JPY	247 730	236 315	0.05
20 000 000	JAPAN GOVERNMENT FORTY YEAR BOND 2.2% 20/03/2050	JPY	186 068	180 770	0.04
140 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 272 - 1.4% 20/09/2015	JPY	1 301 975	1 271 017	0.25
145 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 277 - 1.6% 20/03/2016	JPY	1 365 838	1 332 730	0.27
170 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 284 - 1.7% 20/12/2016	JPY	1 625 264	1 582 986	0.32
175 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 285 - 1.7% 20/03/2017	JPY	1 699 156	1 634 871	0.33
58 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 289 - 1.5% 20/12/2017	JPY	553 839	541 782	0.11
38 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 291 - 1.3% 20/03/2018	JPY	341 633	352 234	0.07
96 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 298 - 1.3% 20/12/2018	JPY	883 532	892 339	0.18
100 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 299 - 1.3% 20/03/2019	JPY	886 172	929 669	0.19
105 500 000	JAPAN GOVERNMENT TEN YEAR BOND - 305 - 1.3% 20/12/2019	JPY	922 205	979 921	0.20
85 500 000	JAPAN GOVERNMENT TEN YEAR BOND - 306 - 1.4% 20/03/2020	JPY	753 735	799 239	0.16
86 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 309 - 1.1% 20/06/2020	JPY	810 040	786 796	0.16
55 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 310 - 1% 20/09/2020	JPY	505 200	499 024	0.10
37 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 318 - 1% 20/09/2021	JPY	363 802	333 458	0.07
20 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 321 - 1% 20/03/2022	JPY	198 270	179 665	0.04
40 000 000	JAPAN GOVERNMENT TEN YEAR BOND - 324 - 0.8% 20/06/2022	JPY	388 601	352 561	0.07
65 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/09/2020	JPY	590 478	581 408	0.12

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
50 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1% 20/12/2021	JPY	465 152	449 843	0.09
70 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.1% 20/12/2021	JPY	640 780	635 220	0.13
30 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.2% 20/06/2021	JPY	299 167	275 243	0.06
97 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.2% 20/12/2020	JPY	928 234	892 342	0.18
29 000 000	JAPAN GOVERNMENT TEN YEAR BOND 1.3% 20/03/2021	JPY	292 416	268 556	0.05
30 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 25 - 2.3% 20/12/2036	JPY	296 363	285 090	0.06
35 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 26 - 2.4% 20/03/2037	JPY	368 301	338 421	0.07
35 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 29 - 2.4% 20/09/2038	JPY	371 707	338 325	0.07
40 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 31 - 2.2% 20/09/2039	JPY	409 633	371 776	0.07
40 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 32 - 2.3% 20/03/2040	JPY	418 351	378 977	0.08
30 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND - 36 - 2% 20/03/2042	JPY	284 151	265 171	0.05
25 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.1% 20/03/2033	JPY	215 287	198 852	0.04
26 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2% 20/09/2040	JPY	217 878	231 503	0.05
45 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.2% 20/03/2041	JPY	450 487	417 107	0.08
20 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/06/2035	JPY	179 573	190 474	0.04
20 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 100 - 2.2% 20/03/2028	JPY	210 029	194 936	0.04
70 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 108 - 1.9% 20/12/2028	JPY	598 487	652 979	0.13
99 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 112 - 2.1% 20/06/2029	JPY	1 099 335	942 787	0.19
70 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 113 - 2.1% 20/09/2029	JPY	613 762	663 878	0.13
30 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 114 - 2.1% 20/12/2029	JPY	321 018	284 388	0.06

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
55 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 120 - 1.6% 20/06/2030	JPY	526 315	482 668	0.10
30 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 121 - 1.9% 20/09/2030	JPY	310 021	274 358	0.06
120 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 123 - 2.1% 20/12/2030	JPY	1 301 447	1 128 582	0.23
24 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 140 - 1.7% 20/09/2032	JPY	224 502	209 145	0.04
53 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 50 - 1.9% 22/03/2021	JPY	542 911	511 968	0.10
49 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 53 - 2.1% 20/12/2021	JPY	464 327	486 274	0.10
70 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 57 - 1.9% 20/06/2022	JPY	666 891	676 350	0.14
41 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 73 - 2% 20/12/2024	JPY	369 263	399 111	0.08
49 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 84 - 2% 20/12/2025	JPY	436 945	473 900	0.10
60 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 85 - 2.1% 20/03/2026	JPY	614 235	585 560	0.12
65 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 92 - 2.1% 20/12/2026	JPY	581 886	630 981	0.13
80 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 99 - 2.1% 20/12/2027	JPY	710 872	771 273	0.15
50 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.4% 20/12/2022	JPY	434 285	462 690	0.09
20 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/09/2031	JPY	184 611	178 516	0.04
19 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/12/2031	JPY	175 264	168 940	0.03
45 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/03/2024	JPY	445 847	438 657	0.09
24 800 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/06/2031	JPY	233 006	225 243	0.05
80 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/03/2030	JPY	788 992	755 413	0.15
225 000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018	EUR	230 504	232 628	0.05
1 500 000	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	1 552 535	1 599 225	0.32

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

120 000	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2017	EUR	126 533	130 380	0.03
650 000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2015	EUR	667 783	685 360	0.14
150 000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2015	EUR	160 610	161 985	0.03
870 000	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	987 229	1 018 422	0.20
400 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	416 433	480 980	0.10
250 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	312 472	329 938	0.07
2 105 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/07/2014	EUR	2 238 307	2 223 826	0.45
1 635 000	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	1 736 114	2 171 197	0.44
240 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2018	EUR	270 061	283 104	0.06
400 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2019	EUR	418 652	478 100	0.10
620 000	NETHERLANDS GOVERNMENT BOND 4.25% 15/07/2013	EUR	657 610	633 671	0.13
2 550 000	NETHERLANDS GOVERNMENT BOND 4.5% 15/07/2017	EUR	2 789 782	3 014 355	0.60
550 000	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	664 023	800 470	0.16
170 000	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	233 845	264 002	0.05
1 300 000	SPAIN GOVERNMENT BOND 2.5% 31/10/2013	EUR	1 273 753	1 297 985	0.26
100 000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	EUR	90 957	98 955	0.02
2 630 000	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	EUR	2 501 851	2 599 360	0.52
3 630 000	SPAIN GOVERNMENT BOND 3.3% 31/10/2014	EUR	3 548 497	3 649 602	0.73
150 000	SPAIN GOVERNMENT BOND 3.8% 31/01/2017	EUR	134 918	148 988	0.03
245 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	206 266	232 934	0.05
1 000 000	SPAIN GOVERNMENT BOND 4.1% 30/07/2018	EUR	975 092	986 650	0.20
450 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	355 019	355 478	0.07
690 000	SPAIN GOVERNMENT BOND 4.3% 31/10/2019	EUR	669 715	674 303	0.14
400 000	SPAIN GOVERNMENT BOND 4.6% 30/07/2019	EUR	373 531	399 680	0.08

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

530 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	458 044	482 539	0.10
310 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	255 468	264 647	0.05
1 750 000	SPAIN GOVERNMENT BOND 4.75% 30/07/2014	EUR	1 806 085	1 796 987	0.36
250 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	221 403	235 638	0.05
1 115 000	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	EUR	1 114 013	1 103 571	0.22
390 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	289 414	341 484	0.07
2 351 000	SPAIN GOVERNMENT BOND 5.5% 30/04/2021	EUR	2 353 161	2 399 665	0.48
2 300 000	SPAIN GOVERNMENT BOND 5.5% 30/07/2017	EUR	2 409 508	2 432 595	0.49
2 030 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	1 979 701	2 034 669	0.41
400 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	374 604	416 500	0.08
1 000 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	912 892	1 016 650	0.20
333 000	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	289 077	345 288	0.07
660 000	SWEDEN GOVERNMENT BOND 3.5% 30/03/2039	SEK	59 491	94 541	0.02
1 800 000	SWEDEN GOVERNMENT BOND 5% 01/12/2020	SEK	237 627	266 144	0.05
1 980 000	SWEDEN GOVERNMENT BOND 6.75% 05/05/2014	SEK	253 325	249 224	0.05
250 000	UNITED KINGDOM GILT 1% 07/09/2017	GBP	316 576	310 258	0.06
240 000	UNITED KINGDOM GILT 1.75% 22/01/2017	GBP	312 018	308 337	0.06
250 000	UNITED KINGDOM GILT 2% 22/01/2016	GBP	311 136	322 278	0.06
200 000	UNITED KINGDOM GILT 2.75% 22/01/2015	GBP	247 312	258 723	0.05
270 000	UNITED KINGDOM GILT 3.75% 07/09/2019	GBP	304 614	386 858	0.08
280 000	UNITED KINGDOM GILT 3.75% 07/09/2020	GBP	394 403	403 050	0.08
330 000	UNITED KINGDOM GILT 3.75% 07/09/2021	GBP	449 410	477 241	0.10
370 000	UNITED KINGDOM GILT 4% 07/03/2022	GBP	465 169	546 333	0.11
290 000	UNITED KINGDOM GILT 4% 07/09/2016	GBP	364 744	402 339	0.08
140 000	UNITED KINGDOM GILT 4% 22/01/2060	GBP	198 581	205 521	0.04
250 000	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	287 570	376 356	0.08
260 000	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	327 583	395 065	0.08
250 000	UNITED KINGDOM GILT 4.25% 07/09/2039	GBP	314 045	375 262	0.08
235 000	UNITED KINGDOM GILT 4.25% 07/12/2027	GBP	322 130	358 613	0.07
300 000	UNITED KINGDOM GILT 4.25% 07/12/2040	GBP	422 252	450 462	0.09
110 000	UNITED KINGDOM GILT 4.25% 07/12/2046	GBP	155 057	165 726	0.03
300 000	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	379 850	453 162	0.09
240 000	UNITED KINGDOM GILT 4.25% 07/12/2055	GBP	274 976	366 954	0.07
290 000	UNITED KINGDOM GILT 4.5% 07/03/2019	GBP	349 107	429 905	0.09
140 000	UNITED KINGDOM GILT 4.5% 07/12/2042	GBP	221 084	219 450	0.04

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

200 000	UNITED KINGDOM GILT 4.75% 07/03/2020	GBP	255 205	304 253	0.06
350 000	UNITED KINGDOM GILT 4.75% 07/09/2015	GBP	469 847	481 892	0.10
200 000	UNITED KINGDOM GILT 4.75% 07/12/2030	GBP	244 249	322 661	0.06
240 000	UNITED KINGDOM GILT 4.75% 07/12/2038	GBP	300 879	389 190	0.08
240 000	UNITED KINGDOM GILT 5% 07/03/2018	GBP	301 801	356 716	0.07
250 000	UNITED KINGDOM GILT 5% 07/03/2025	GBP	318 262	406 300	0.08
370 000	UNITED KINGDOM GILT 5% 07/09/2014	GBP	477 368	491 820	0.10
150 000	UNITED KINGDOM GILT 8% 07/06/2021	GBP	249 882	280 379	0.06
150 000	UNITED KINGDOM GILT 8% 07/12/2015	GBP	227 826	226 004	0.05
85 000	UNITED KINGDOM GILT 8% 27/09/2013	GBP	124 586	110 691	0.02
300 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/12/2014	USD	227 811	227 557	0.05
485 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/01/2014	USD	369 053	368 100	0.07
350 000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/11/2014	USD	266 728	266 096	0.05
270 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/07/2017	USD	206 745	203 498	0.04
260 000	UNITED STATES TREASURY NOTE/BOND 0.625% 30/09/2017	USD	200 064	196 793	0.04
280 000	UNITED STATES TREASURY NOTE/BOND 0.75% 15/08/2013	USD	216 260	213 158	0.04
380 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/10/2017	USD	292 775	289 061	0.06
350 000	UNITED STATES TREASURY NOTE/BOND 0.875% 30/11/2016	USD	265 269	269 186	0.05
470 000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/07/2019	USD	360 659	351 814	0.07
350 000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/12/2016	USD	264 990	269 061	0.05
1 100 000	UNITED STATES TREASURY NOTE/BOND 1% 30/09/2016	USD	804 632	850 119	0.17
520 000	UNITED STATES TREASURY NOTE/BOND 1% 30/09/2019	USD	399 042	391 398	0.08
900 000	UNITED STATES TREASURY NOTE/BOND 1% 31/08/2016	USD	659 933	695 552	0.14
540 000	UNITED STATES TREASURY NOTE/BOND 1% 31/08/2019	USD	412 533	406 899	0.08

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
1 300 000	UNITED STATES TREASURY NOTE/BOND 1% 31/10/2016	USD	949 859	1 004 609	0.20
390 000	UNITED STATES TREASURY NOTE/BOND 1.25% 15/02/2014	USD	302 542	299 257	0.06
550 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2015	USD	425 437	427 765	0.09
530 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2019	USD	410 863	405 017	0.08
290 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2018	USD	209 809	225 978	0.05
250 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/11/2015	USD	194 547	195 179	0.04
430 000	UNITED STATES TREASURY NOTE/BOND 1.5% 30/06/2016	USD	330 288	338 078	0.07
370 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/07/2016	USD	277 340	290 970	0.06
250 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/08/2018	USD	182 594	196 231	0.04
400 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/12/2013	USD	275 207	307 356	0.06
260 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	USD	203 757	198 688	0.04
400 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2014	USD	277 510	308 459	0.06
250 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/05/2016	USD	197 391	198 068	0.04
690 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2015	USD	538 599	542 456	0.11
200 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/10/2018	USD	148 154	159 000	0.03
400 000	UNITED STATES TREASURY NOTE/BOND 1.875% 28/02/2014	USD	278 229	309 241	0.06
750 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/04/2014	USD	601 601	581 360	0.12
390 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/09/2017	USD	294 724	312 291	0.06
400 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2017	USD	293 132	320 346	0.06
250 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/10/2017	USD	188 819	200 246	0.04

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

1 280 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2022	USD	1 053 123	1 003 034	0.20
1 160 000	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2021	USD	886 411	912 299	0.18
250 000	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2016	USD	199 321	199 461	0.04
350 000	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2013	USD	246 381	269 849	0.05
250 000	UNITED STATES TREASURY NOTE/BOND 2% 31/01/2016	USD	199 137	199 001	0.04
500 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/08/2021	USD	362 194	398 388	0.08
250 000	UNITED STATES TREASURY NOTE/BOND 2.125% 29/02/2016	USD	200 191	199 964	0.04
570 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2014	USD	405 971	447 694	0.09
250 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2015	USD	200 095	199 535	0.04
250 000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/11/2017	USD	201 105	203 846	0.04
600 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/01/2015	USD	486 307	473 728	0.10
250 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2016	USD	201 244	200 912	0.04
450 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/05/2014	USD	365 645	351 056	0.07
260 000	UNITED STATES TREASURY NOTE/BOND 2.25% 31/07/2018	USD	188 779	212 323	0.04
600 000	UNITED STATES TREASURY NOTE/BOND 2.375% 28/02/2015	USD	483 578	475 576	0.10
260 000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/06/2018	USD	217 964	213 617	0.04
560 000	UNITED STATES TREASURY NOTE/BOND 2.375% 30/09/2014	USD	405 065	440 536	0.09
250 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/03/2016	USD	202 173	201 609	0.04
240 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/05/2018	USD	201 140	197 142	0.04
350 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/07/2017	USD	265 034	286 193	0.06

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)

860 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/08/2014	USD	654 721	675 391	0.14
560 000	UNITED STATES TREASURY NOTE/BOND 2.375% 31/10/2014	USD	404 435	441 117	0.09
700 000	UNITED STATES TREASURY NOTE/BOND 2.5% 30/04/2015	USD	573 010	557 992	0.11
300 000	UNITED STATES TREASURY NOTE/BOND 2.5% 30/06/2017	USD	229 100	246 464	0.05
800 000	UNITED STATES TREASURY NOTE/BOND 2.5% 31/03/2015	USD	654 917	636 946	0.13
600 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/08/2020	USD	438 620	499 256	0.10
780 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/11/2020	USD	525 745	648 663	0.13
1 450 000	UNITED STATES TREASURY NOTE/BOND 2.625% 30/04/2016	USD	1 174 843	1 179 555	0.24
180 000	UNITED STATES TREASURY NOTE/BOND 2.625% 30/04/2018	USD	141 484	149 553	0.03
570 000	UNITED STATES TREASURY NOTE/BOND 2.625% 30/06/2014	USD	418 849	447 761	0.09
250 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/01/2018	USD	205 105	207 445	0.04
400 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/07/2014	USD	329 279	314 811	0.06
550 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2014	USD	400 382	436 858	0.09
650 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2019	USD	467 675	545 559	0.11
350 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	264 369	255 394	0.05
450 000	UNITED STATES TREASURY NOTE/BOND 2.75% 30/11/2016	USD	316 911	370 709	0.07
600 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/05/2017	USD	489 338	497 478	0.10
350 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/10/2013	USD	254 708	271 104	0.05
250 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/12/2017	USD	206 505	208 601	0.04
600 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2042	USD	496 185	461 995	0.09

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
250 000	UNITED STATES TREASURY NOTE/BOND 3% 28/02/2017	USD	197 162	208 557	0.04
440 000	UNITED STATES TREASURY NOTE/BOND 3% 30/09/2016	USD	315 655	364 739	0.07
200 000	UNITED STATES TREASURY NOTE/BOND 3% 31/08/2016	USD	158 164	165 530	0.03
400 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	306 261	316 198	0.06
770 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2019	USD	564 128	661 062	0.13
1 130 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2021	USD	939 246	970 799	0.19
300 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	224 261	237 290	0.05
250 000	UNITED STATES TREASURY NOTE/BOND 3.125% 30/04/2017	USD	206 440	210 082	0.04
350 000	UNITED STATES TREASURY NOTE/BOND 3.125% 30/09/2013	USD	258 808	271 281	0.05
700 000	UNITED STATES TREASURY NOTE/BOND 3.125% 31/01/2017	USD	578 318	586 074	0.12
260 000	UNITED STATES TREASURY NOTE/BOND 3.125% 31/10/2016	USD	209 400	216 760	0.04
250 000	UNITED STATES TREASURY NOTE/BOND 3.25% 30/06/2016	USD	209 541	208 008	0.04
250 000	UNITED STATES TREASURY NOTE/BOND 3.25% 31/03/2017	USD	199 860	210 838	0.04
1 650 000	UNITED STATES TREASURY NOTE/BOND 3.25% 31/05/2016	USD	1 369 904	1 370 411	0.27
420 000	UNITED STATES TREASURY NOTE/BOND 3.25% 31/07/2016	USD	307 138	350 051	0.07
440 000	UNITED STATES TREASURY NOTE/BOND 3.25% 31/12/2016	USD	319 118	369 589	0.07
900 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2019	USD	698 697	783 976	0.16
210 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2018	USD	153 079	181 310	0.04
290 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	183 113	247 803	0.05
600 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/05/2020	USD	484 981	528 126	0.11

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
700 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2020	USD	510 592	619 797	0.12
590 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2021	USD	510 591	524 848	0.11
780 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2019	USD	623 761	688 413	0.14
250 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	210 639	222 126	0.04
420 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2018	USD	307 410	370 833	0.07
200 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/05/2018	USD	152 562	176 220	0.04
380 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	244 187	345 288	0.07
240 000	UNITED STATES TREASURY NOTE/BOND 4% 15/02/2014	USD	202 363	189 754	0.04
420 000	UNITED STATES TREASURY NOTE/BOND 4% 15/02/2015	USD	325 611	343 581	0.07
350 000	UNITED STATES TREASURY NOTE/BOND 4% 15/08/2018	USD	258 081	311 807	0.06
400 000	UNITED STATES TREASURY NOTE/BOND 4.125% 15/05/2015	USD	311 320	330 656	0.07
390 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	277 908	376 145	0.08
370 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/08/2013	USD	294 764	287 736	0.06
350 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/08/2014	USD	269 555	282 677	0.06
350 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/08/2015	USD	267 667	292 498	0.06
230 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2013	USD	196 209	180 601	0.04
350 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2014	USD	269 103	285 176	0.06
220 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2017	USD	165 899	195 328	0.04
250 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	229 177	241 356	0.05
200 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/02/2038	USD	133 925	196 095	0.04

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

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

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
430 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	418 399	423 234	0.08
250 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	233 878	246 244	0.05
350 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	244 607	344 286	0.07
210 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/02/2036	USD	153 067	208 911	0.04
350 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/05/2017	USD	268 601	309 982	0.06
260 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/05/2038	USD	189 738	259 699	0.05
440 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	314 085	440 795	0.09
350 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2017	USD	271 128	309 380	0.06
450 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	404 653	459 719	0.09
350 000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/11/2016	USD	271 285	307 182	0.06
150 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2037	USD	114 584	154 697	0.03
540 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	516 205	562 927	0.11
230 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/05/2014	USD	201 169	185 221	0.04
120 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/08/2017	USD	103 076	108 043	0.02
100 000	UNITED STATES TREASURY NOTE/BOND 5% 15/05/2037	USD	85 621	106 652	0.02
250 000	UNITED STATES TREASURY NOTE/BOND 5.25% 15/02/2029	USD	204 721	262 125	0.05
117 000	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	117 843	125 198	0.03
150 000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	161 962	172 101	0.03
120 000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/11/2027	USD	116 621	134 993	0.03
80 000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/05/2030	USD	81 097	93 646	0.02

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione
Schedule of Investments as at December 31, 2012 (cont.)
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
130 000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	USD	122 735	141 235	0.03
450 000	UNITED STATES TREASURY NOTE/BOND 6.375% 15/08/2027	USD	556 751	516 304	0.10
150 000	UNITED STATES TREASURY NOTE/BOND 6.875% 15/08/2025	USD	167 064	174 981	0.04
80 000	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	81 131	91 399	0.02
170 000	UNITED STATES TREASURY NOTE/BOND 7.5% 15/11/2016	USD	168 926	163 417	0.03
370 000	UNITED STATES TREASURY NOTE/BOND 8% 15/11/2021	USD	372 578	432 980	0.09
280 000	UNITED STATES TREASURY NOTE/BOND 8.125% 15/08/2019	USD	311 745	309 011	0.06
300 000	UNITED STATES TREASURY NOTE/BOND 8.75% 15/05/2017	USD	293 039	307 617	0.06
280 000	UNITED STATES TREASURY NOTE/BOND 8.75% 15/08/2020	USD	327 440	328 656	0.07
70 000	UNITED STATES TREASURY NOTE/BOND 8.875% 15/02/2019	USD	77 396	78 232	0.02
150 000	UNITED STATES TREASURY NOTE/BOND 8.875% 15/08/2017	USD	155 952	156 440	0.03
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>362 914 637</u>	<u>382 978 793</u>	<u>76.81</u>
Investment funds					
157 442.036	AXA WORLD FUNDS - EURO INFLATION BONDS - IC	EUR	18 403 904	19 548 003	3.92
302 197.29755	PICTET - WORLD GOVERNMENT BONDS - Z EUR	EUR	44 000 000	45 027 398	9.03
1 832 907.076	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURO REAL RETURN FUND	EUR	21 500 000	23 332 907	4.68
1 537 859.101	SSGA FIXED INCOME FUNDS PLC - SSGA EURO INFLATION LINK BOND INDEX FUND	EUR	17 335 805	18 884 756	3.79
Total Investment funds			<u>101 239 709</u>	<u>106 793 064</u>	<u>21.42</u>
Total investments			<u>464 154 346</u>	<u>489 771 857</u>	<u>98.23</u>

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

Economic classification of investments

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

%

Governments

76.81

Investment Fund

21.42

98.23

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Titoli di Stato ed inflazione

Geographical classification of investments

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

%

Italy	18.59
Luxembourg	12.95
France	12.53
Germany	10.93
United States of America	10.19
Japan	8.49
Ireland	8.47
Spain	4.68
Netherlands	2.91
Belgium	2.84
United Kingdom	2.12
Austria	1.76
Finland	0.69
Canada	0.51
Australia	0.29
Denmark	0.16
Sweden	0.12
	<hr/>
	98.23

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Schedule of Investments as at December 31, 2012

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
960 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON FRN 28/08/2013	EUR	958 579	968 409	0.26
546 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 3.375% 20/10/2015	EUR	543 237	579 022	0.16
250 000	ABN AMRO BANK NV FRN PERPETUAL	EUR	205 982	206 885	0.06
1 053 000	ABN AMRO BANK NV 4.125% 28/03/2022	EUR	1 052 096	1 198 260	0.32
500 000	ACEA SPA 4.5% 16/03/2020	EUR	459 164	513 605	0.14
300 000	ALLIANZ FINANCE II BV FRN 08/07/2041	EUR	298 965	343 118	0.09
350 000	AREVA SA 4.375% 06/11/2019	EUR	349 332	379 075	0.10
500 000	AREVA SA 4.625% 05/10/2017	EUR	495 685	545 700	0.15
200 000	ARKEMA SA 4% 25/10/2017	EUR	198 970	220 508	0.06
611 000	ATLANTIA SPA 4.5% 08/02/2019	EUR	610 742	663 687	0.18
200 000	AVIVA PLC FRN PERPETUAL	EUR	160 960	194 035	0.05
150 000	AXA SA - EM.JUN 06 - FRN PERPETUAL	EUR	104 100	147 327	0.04
300 000	A2A SPA 4.5% 02/11/2016	EUR	306 600	314 145	0.08
700 000	BANQUE PSA FINANCE SA 3.625% 17/09/2013	EUR	702 478	707 308	0.19
250 000	BARCLAYS BANK PLC 4.5% 04/03/2019	EUR	254 235	251 470	0.07
100 000	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	EUR	99 202	111 365	0.03
600 000	BBVA SENIOR FINANCE SAU 3% 22/08/2013	EUR	599 166	602 778	0.16
200 000	BNP PARIBAS SA FRN PERPETUAL	EUR	152 860	188 488	0.05
824 000	BNP PARIBAS SA 3% 24/02/2017	EUR	821 553	880 592	0.24
200 000	BPCE SA FRN PERPETUAL	EUR	113 990	139 996	0.04
274 000	CARLSBERG BREWERIES A/S 3.375% 13/10/2017	EUR	271 940	298 559	0.08
600 000	CASINO GUICHARD PERRACHON SA 3.994% 09/03/2020	EUR	604 536	653 412	0.18
482 000	CIE DE ST-GOBAIN 3.625% 28/03/2022	EUR	478 925	496 783	0.13
400 000	CITIGROUP INC FRN 31/05/2017	EUR	382 960	370 034	0.10
400 000	COMMERZBANK AG 7.75% 16/03/2021	EUR	410 200	429 216	0.12
1 000 000	CONTI-GUMMI FINANCE BV 7.5% 15/09/2017	EUR	1 068 497	1 071 580	0.29
600 000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4%	EUR	613 848	686 736	0.18
900 000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125%	EUR	1 007 550	1 033 821	0.28
300 000	CREDIT AGRICOLE SA 3.875% 13/02/2019	EUR	297 840	333 783	0.09
400 000	CREDIT SUISSE/NEW YORK NY 5.3% 13/08/2019	USD	347 455	358 883	0.10

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

700 000	CRH FINANCE BV 5% 25/01/2019	EUR	745 686	808 031	0.22
1 108 000	DANSKE BANK A/S 3.875% 28/02/2017	EUR	1 138 515	1 215 530	0.32
300 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6% 20/01/2017	EUR	315 095	355 746	0.10
599 000	DNB BANK ASA FRN 08/03/2022	EUR	597 538	653 508	0.18
800 000	ELECTRICITE DE FRANCE SA 3.875% 18/01/2022	EUR	803 870	898 112	0.24
500 000	ELECTRICITE DE FRANCE SA 6.25% 23/01/2021	EUR	603 055	649 060	0.17
200 000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2072	EUR	207 000	223 296	0.06
750 000	ENEL SPA 5.625% 21/06/2027	EUR	850 943	791 295	0.21
600 000	ENEXIS HOLDING NV 3.375% 26/01/2022	EUR	598 536	654 708	0.18
627 000	ENI SPA 4.25% 03/02/2020	EUR	641 318	711 739	0.19
1 000 000	E.ON INTERNATIONAL FINANCE BV 5.5% 02/10/2017	EUR	1 205 952	1 193 470	0.32
300 000	E.ON INTERNATIONAL FINANCE BV 6.375% 07/06/2032	GBP	441 375	482 171	0.13
1 000 000	ESB FINANCE LTD 6.25% 11/09/2017	EUR	1 095 215	1 147 270	0.31
200 000	EUROGRID GMBH 3.875% 22/10/2020	EUR	199 104	225 512	0.06
250 000	EVERYTHING EVERYWHERE FINANCE PLC 3.5% 06/02/2017	EUR	252 608	263 065	0.07
300 000	FAURECIA 8.75% 15/06/2019	EUR	300 729	314 931	0.08
670 000	FIAT FINANCE & TRADE SA 7% 23/03/2017	EUR	670 000	694 321	0.19
200 000	GAS NATURAL CAPITAL MARKETS SA 5% 13/02/2018	EUR	198 826	220 116	0.06
700 000	GAS NATURAL CAPITAL MARKETS SA 6% 27/01/2020	EUR	716 401	798 749	0.22
550 000	GLOBAL SWITCH HOLDINGS LTD 5.5% 18/04/2018	EUR	553 938	624 322	0.17
600 000	HBOS PLC FRN 30/10/2019	EUR	534 594	554 375	0.15
300 000	HEIDELBERGCEMENT FINANCE BV 9.5% 15/12/2018	EUR	345 870	385 728	0.10
200 000	HEINEKEN NV 3.5% 19/03/2024	EUR	199 132	218 064	0.06
700 000	HSBC BANK PLC 3.75% 30/11/2016	EUR	775 334	773 500	0.21
150 000	HSBC CAPITAL FUNDING LP/JERSEY FRN PERPETUAL	EUR	126 735	149 291	0.04
500 000	ING BANK NV 3.875% 23/12/2016	GBP	606 958	656 127	0.18
391 000	ING BANK NV 4.5% 21/02/2022	EUR	391 000	454 190	0.12

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

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

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

700 000	INTESA SANPAOLO BANK IRELAND PLC 4% 08/08/2013	EUR	698 824	710 430	0.19
450 000	INTESA SANPAOLO SPA FRN 01/10/2014	EUR	441 014	438 683	0.12
400 000	INTESA SANPAOLO SPA 4.125% 14/04/2020	EUR	367 952	404 004	0.11
600 000	INTESA SANPAOLO SPA 5% 28/02/2017	EUR	595 524	645 840	0.17
1 500 000	INTESA SANPAOLO SPA 6.625% 08/05/2018	EUR	1 595 100	1 551 435	0.41
200 000	JPMORGAN CHASE & CO FRN 26/09/2013	EUR	196 604	200 144	0.05
350 000	JPMORGAN CHASE BANK NA FRN 31/05/2017	EUR	320 558	338 982	0.09
440 000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 3.625%	EUR	439 740	452 879	0.12
855 000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.5%	EUR	853 034	950 238	0.26
425 000	LEASEPLAN CORP NV FRN 13/11/2013	EUR	424 273	430 644	0.12
350 000	LEHMAN BROTHERS HOLDINGS INC 0% 20/07/2012 DEFAULTED	EUR	311 626	76 563	0.02
194 000	LLOYDS TSB BANK PLC 4.5% 15/09/2014	EUR	193 408	206 061	0.06
340 000	LLOYDS TSB BANK PLC 4.625% 02/02/2017	EUR	338 990	382 860	0.10
400 000	LOTTOMATICA GROUP SPA 5.375% 05/12/2016	EUR	405 523	439 420	0.12
500 000	LUXOTTICA GROUP SPA 3.625% 19/03/2019	EUR	503 282	549 520	0.15
300 000	LUXOTTICA GROUP SPA 4% 10/11/2015	EUR	298 741	322 443	0.09
400 000	MEDIOBANCA SPA 4.625% 11/10/2016	EUR	398 168	419 964	0.11
250 000	MEDIOBANCA SPA 5.375% 11/10/2013	GBP	274 635	274 199	0.07
478 000	MORGAN STANLEY 4.5% 23/02/2016	EUR	475 534	513 286	0.14
200 000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2042	EUR	198 760	242 105	0.07
825 000	NATIONWIDE BUILDING SOCIETY 3.125% 03/04/2017	EUR	824 126	887 675	0.24
800 000	NORDEA BANK AB 4.5% 26/03/2020	EUR	781 982	882 208	0.24
600 000	PERNOD-RICARD SA 5% 15/03/2017	EUR	627 255	686 250	0.18
500 000	PEUGEOT SA 5.625% 11/07/2017	EUR	497 070	509 090	0.14
300 000	PIRELLI & C. SPA 5.125% 22/02/2016	EUR	301 188	315 669	0.08
635 000	PPR 3.125% 23/04/2019	EUR	636 678	686 410	0.18
148 000	PPR 3.75% 08/04/2015	EUR	150 623	156 913	0.04
994 000	RENAULT SA 4.625% 25/05/2016	EUR	1 005 907	1 038 600	0.28
200 000	RIO TINTO FINANCE USA LTD 9% 01/05/2019	USD	217 598	208 943	0.06
200 000	ROYAL BANK OF SCOTLAND NV FRN 08/06/2015	EUR	170 250	187 072	0.05

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

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

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
200 000	ROYAL BANK OF SCOTLAND PLC FRN 22/09/2021	EUR	155 504	188 993	0.05
189 000	SAMPO OYJ 4.25% 27/02/2017	EUR	188 184	207 441	0.06
200 000	SANTOS FINANCE LTD FRN 22/09/2070	EUR	196 500	213 760	0.06
150 000	SG CAPITAL TRUST III FRN PERPETUAL	EUR	108 750	143 265	0.04
1 000 000	SNAM SPA 5% 18/01/2019	EUR	1 060 650	1 131 220	0.30
100 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.125% 18/01/2018	EUR	99 622	114 247	0.03
600 000	SPAREBANK 1 SR BANK ASA 3.5% 21/04/2016	EUR	599 952	642 546	0.17
406 000	STANDARD CHARTERED PLC 4.125% 18/01/2019	EUR	403 320	463 859	0.12
800 000	SVENSKA HANDELSBANKEN AB 3.75% 24/02/2017	EUR	886 720	886 880	0.24
299 000	SWEDBANK AB 3.375% 09/02/2017	EUR	297 655	324 866	0.09
300 000	TELECOM ITALIA SPA 5.25% 10/02/2022	EUR	298 737	320 652	0.09
250 000	TELEFONICA EMISIONES SAU 3.661% 18/09/2017	EUR	242 473	260 665	0.07
100 000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	EUR	100 000	109 131	0.03
700 000	TELENOR ASA 2.75% 27/06/2022	EUR	709 338	726 523	0.20
728 000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	EUR	751 345	792 799	0.21
450 000	TIME WARNER CABLE INC 8.75% 14/02/2019	USD	465 768	459 956	0.12
200 000	UBS AG/JERSEY FRN PERPETUAL	EUR	175 175	190 992	0.05
200 000	UBS AG/JERSEY FRN 25/09/2018	EUR	192 884	200 485	0.05
200 000	UBS AG/LONDON 3.125% 18/01/2016	EUR	199 386	213 064	0.06
650 000	UNICREDIT LUXEMBOURG FINANCE SA 6% 31/10/2017	USD	425 906	503 190	0.14
500 000	UNICREDIT SPA FRN 05/02/2014	EUR	480 180	494 640	0.13
450 000	UNICREDIT SPA FRN 16/10/2018	GBP	507 064	518 463	0.14
400 000	UNICREDIT SPA 4.375% 29/01/2020	EUR	378 000	413 764	0.11
500 000	UNICREDIT SPA 4.875% 07/03/2017	EUR	498 170	535 365	0.14
500 000	UNICREDIT SPA 5% 01/02/2016	GBP	517 531	594 637	0.16
700 000	URENCO FINANCE NV 5.375% 22/05/2015	EUR	771 820	765 240	0.21
200 000	VALEO SA 5.75% 19/01/2017	EUR	199 366	225 685	0.06
1 000 000	ZIGGO FINANCE BV 6.125% 15/11/2017	EUR	1 074 250	1 071 250	0.29
Total Bonds			55 615 191	58 826 915	15.84

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
300 000	CASSA DEPOSITI E PRESTITI SPA 4.25% 14/09/2016	EUR	298 902	307 740	0.08
500 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/04/2016	EUR	511 145	518 425	0.14
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>810 047</u>	<u>826 165</u>	<u>0.22</u>
Investment funds					
3 787 739.27	BLACKROCK FIXED INCOME DUBLIN FUNDS PLC - EURO CORPORATE BOND INDEX FUND	EUR	61 947 372	73 588 199	19.80
5 521 620.29	BLACKROCK FIXED INCOME DUBLIN FUNDS PLC - US CORPORATE BOND INDEX FUND	USD	45 702 172	58 147 888	15.65
32 010	PIONEER FUND - U.S. DOLLAR AGGREGATE BOND - I EUR	EUR	36 723 981	50 101 092	13.49
162 527.7776	PVE BIAS - C	EUR	20 069 232	7 375 559	1.99
321 579.163	RAIFFEISEN - R 304-VT FONDS	EUR	45 770 209	52 398 109	14.11
456 026.21	VANGUARD INVESTMENT SERIES PLC - US INVESTMENT GRADE CREDIT INDEX FUND	USD	46 084 525	55 015 079	14.81
Total Investment funds			<u>256 297 491</u>	<u>296 625 926</u>	<u>79.85</u>
Total investments			<u>312 722 729</u>	<u>356 279 006</u>	<u>95.91</u>

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

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo
Economic classification of investments
(as a percentage of net assets at December 31, 2012)

%

Investment Fund	79.85
Banks	7.65
Electricity	2.12
Automobiles and Parts	1.12
Fixed Line Telecommunications	0.77
Gas, Water and Multiutilities	0.58
Construction and Materials	0.46
Financial Services	0.33
Beverages	0.32
Alternative Energy	0.25
Nonlife Insurance	0.25
Oil and Gas Producers	0.25
General Retailers	0.23
Health Care Equipment and Services	0.23
Governments	0.22
Industrial Engineering	0.21
Industrial Transportation	0.21
Food and Drug Retailers	0.18
Software and Computer Services	0.17
Leisure Goods	0.12
Travel, Leisure and Catering	0.12
Mobile Telecommunications	0.07
Chemicals	0.06
Mining	0.06
Life Insurance	0.05
Tobacco	0.03
	<hr/>
	95.91

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate IG Mondo

Geographical classification of investments

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

%

Ireland	52.75
Austria	14.11
Luxembourg	13.81
Italy	3.76
Netherlands	3.49
France	2.68
United Kingdom	1.63
United States of America	0.84
Sweden	0.56
Norway	0.54
Spain	0.54
Denmark	0.41
Germany	0.30
British Virgin Islands	0.17
Jersey	0.15
Australia	0.11
Finland	0.06
	<hr/>
	<u>95.91</u>

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Schedule of Investments as at December 31, 2012

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Investment funds					
731 443.299	EATON VANCE INTERNATIONAL IRELAND - US HIGH YIELD BOND FUND - I2	EUR	7 200 000	8 294 567	5.75
109 958.602	EURIZON EASYFUND - BOND HIGH YIELD - Z	EUR	16 248 778	20 321 449	14.10
883 777.869	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS BOND FUND -	EUR	9 565 580	11 056 061	7.67
944 330.344	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS BOND - IH	EUR	14 200 000	15 495 517	10.75
196 920.134	LEGG MASON GLOBAL FUNDS PLC - WESTERN ASSET EMERGING MARKETS BOND FUND - HG	EUR	19 692 013	23 502 418	16.30
89 505.746	MUZINICH FUNDS - EUROPEYIELD FUND	EUR	9 603 063	15 299 217	10.61
542 734.728	NORDEA 1 SICAV - GLOBAL HIGH YIELD BOND FUND	EUR	4 500 000	5 155 980	3.58
1 249 024.2	NORDEA 1 SICAV - US HIGH YIELD BOND FUND	EUR	16 000 000	18 560 500	12.88
96 568.40264	PICTET - GLOBAL EMERGING DEBT - HZ	EUR	20 456 517	24 249 292	16.82
41 858.4338	PVE BIAS - C	EUR	5 016 746	1 899 548	1.32
	Total Investment funds		<u>122 482 697</u>	<u>143 834 549</u>	<u>99.78</u>
	Total investments		<u>122 482 697</u>	<u>143 834 549</u>	<u>99.78</u>

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

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Economic classification of investments

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

%

Investment Fund

99.78

99.78

EFFEPILUX SICAV

Société d'Investissement à Capital Variable

Effepilux Sicav - Corporate High Yield ed Obbligazionario Paesi emergenti

Geographical classification of investments

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

%

Luxembourg

65.79

Ireland

33.99

99.78

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

Schedule of Investments as at December 31, 2012

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Shares

27 149	ABB LTD	CHF	354 271	421 813	0.14
5 199	ABBOTT LABORATORIES	USD	194 894	258 294	0.08
263	ABERCROMBIE & FITCH CO - A	USD	6 919	9 569	0.00
10 470	ABERDEEN ASSET MANAGEMENT PLC	GBP	31 430	47 387	0.02
4 432	ABERTIS INFRAESTRUCTURAS SA	EUR	58 089	55 045	0.02
2 194	ACCENTURE PLC - A	USD	94 494	110 665	0.04
332	ACCIONA SA	EUR	27 568	18 662	0.01
1 816	ACCOR SA	EUR	45 275	48 478	0.02
1 147	ACE LTD	USD	47 990	69 426	0.02
1 816	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	62 874	34 577	0.01
1 387	ACTELION LTD - REG	CHF	51 477	50 030	0.02
1 632	ADECCO SA - REG	CHF	56 470	64 966	0.02
2 640	ADIDAS AG - REG	EUR	105 811	177 751	0.06
2 489	ADMIRAL GROUP PLC	GBP	36 322	35 597	0.01
1 737	ADOBE SYSTEMS INC	USD	38 516	49 644	0.02
910	ADT CORP	USD	691	32 089	0.01
1 995	ADVANCED MICRO DEVICES INC	USD	8 791	3 632	0.00
21 496	AEGON NV	EUR	106 281	103 245	0.03
383	AEROPORTS DE PARIS	EUR	22 922	22 356	0.01
2 344	AES CORP	USD	22 029	19 024	0.01
1 403	AETNA INC	USD	31 178	49 271	0.02
1 544	AFLAC INC	USD	47 383	62 210	0.02
2 846	AGEAS	EUR	70 222	63 224	0.02
3 189	AGGREKO PLC	GBP	59 669	68 412	0.02
1 149	AGILENT TECHNOLOGIES INC	USD	24 909	35 680	0.01
144	AGL RESOURCES INC	USD	2 274	4 366	0.00
3 903	AIR LIQUIDE SA	EUR	289 253	370 980	0.12
709	AIR PRODUCTS & CHEMICALS INC	USD	39 348	45 184	0.01
259	AIRGAS INC	USD	8 990	17 934	0.01
19 600	AISIN SEIKI CO LTD	JPY	477 850	458 039	0.15
606	AKAMAI TECHNOLOGIES INC	USD	11 282	18 804	0.01
2 267	AKER SOLUTIONS ASA	NOK	18 971	34 883	0.01
2 952	AKZO NOBEL NV - CVA	EUR	122 991	146 847	0.05
3 267	ALCOA INC	USD	29 572	21 509	0.01

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

615	ALEXION PHARMACEUTICALS INC	USD	50 927	43 760	0.01
4 216	ALFA LAVAL AB	SEK	42 334	66 508	0.02
361	ALLEGHENY TECHNOLOGIES INC	USD	10 116	8 313	0.00
1 014	ALLERGAN INC/UNITED STATES	USD	44 888	70 551	0.02
5 637	ALLIANZ SE - REG	EUR	484 037	590 758	0.19
1 788	ALLSTATE CORP	USD	37 666	54 478	0.02
2 614	ALSTOM SA	EUR	116 899	78 773	0.03
952	ALTERA CORP	USD	17 060	24 869	0.01
6 960	ALTRIA GROUP INC	USD	101 111	165 870	0.05
3 751	AMADEUS IT HOLDING SA - A	EUR	46 714	71 457	0.02
1 128	AMAZON.COM INC	USD	97 662	214 871	0.07
4 234	AMEC PLC	GBP	40 840	52 357	0.02
796	AMEREN CORP	USD	15 058	18 548	0.01
1 583	AMERICAN ELECTRIC POWER CO INC	USD	37 048	51 246	0.02
3 403	AMERICAN EXPRESS CO	USD	91 621	148 365	0.05
3 914	AMERICAN INTERNATIONAL GROUP INC	USD	95 345	104 797	0.03
1 332	AMERICAN TOWER CORP	USD	39 850	78 067	0.03
830	AMERIPRISE FINANCIAL INC	USD	21 884	39 429	0.01
966	AMERISOURCEBERGEN CORP	USD	17 965	31 638	0.01
2 689	AMGEN INC	USD	109 440	176 058	0.06
549	AMPHENOL CORP - A	USD	16 265	26 942	0.01
1 621	ANADARKO PETROLEUM CORP	USD	58 316	91 366	0.03
915	ANALOG DEVICES INC	USD	19 439	29 191	0.01
915	ANDRITZ AG	EUR	37 271	44 414	0.01
16 843	ANGLO AMERICAN PLC	GBP	431 538	393 301	0.13
9 770	ANHEUSER-BUSCH INBEV NV	EUR	354 977	642 280	0.21
4 942	ANTOFAGASTA PLC	GBP	50 905	80 671	0.03
910	AON PLC	USD	27 160	38 377	0.01
7	AP MOELLER - MAERSK A/S - A	DKK	35 047	37 566	0.01
16	AP MOELLER - MAERSK A/S - B	DKK	83 466	91 356	0.03
1 119	APACHE CORP	USD	80 505	66 627	0.02
415	APARTMENT INVESTMENT & MANAGEMENT CO	USD	4 850	8 518	0.00
451	APOLLO GROUP INC	USD	19 304	7 156	0.00
3 184	APPLE INC	USD	496 932	1 287 292	0.41
4 337	APPLIED MATERIALS INC	USD	39 266	37 633	0.01

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

11 263	ARCELORMITTAL	EUR	259 978	145 687	0.05
2 157	ARCHER-DANIELS-MIDLAND CO	USD	42 903	44 812	0.01
771	ARKEMA SA	EUR	46 631	61 071	0.02
16 602	ARM HOLDINGS PLC	GBP	69 159	157 198	0.05
1 065	ARYZTA AG	CHF	33 415	41 345	0.01
45 000	ASAHI GLASS CO LTD	JPY	278 953	247 115	0.08
3 889	ASML HOLDING NV	EUR	65 035	186 672	0.06
3 979	ASSA ABLOY AB - B	SEK	53 652	112 688	0.04
14 638	ASSICURAZIONI GENERALI SPA	EUR	238 793	201 126	0.06
4 353	ASSOCIATED BRITISH FOODS PLC	GBP	46 076	83 937	0.03
436	ASSURANT INC	USD	9 547	11 475	0.00
15 383	ASTRAZENECA PLC	GBP	479 534	551 804	0.18
4 131	ATLANTIA SPA	EUR	55 180	56 471	0.02
8 308	ATLAS COPCO AB - A	SEK	90 411	172 713	0.06
4 699	ATLAS COPCO AB - B	SEK	45 851	86 674	0.03
682	ATOS	EUR	24 803	36 051	0.01
19 803	AT&T INC	USD	389 247	506 340	0.16
821	AUTODESK INC	USD	15 577	22 013	0.01
1 684	AUTOMATIC DATA PROCESSING INC	USD	50 420	72 819	0.02
371	AUTONATION INC	USD	5 864	11 172	0.00
102	AUTOZONE INC	USD	13 607	27 421	0.01
262	AVALONBAY COMMUNITIES INC	USD	16 087	26 945	0.01
454	AVERY DENNISON CORP	USD	10 880	12 025	0.00
35 789	AVIVA PLC	GBP	162 570	164 583	0.05
1 404	AVON PRODUCTS INC	USD	29 510	15 292	0.00
21 859	AXA SA	EUR	261 175	291 818	0.09
494	AXEL SPRINGER AG	EUR	17 011	15 949	0.01
4 383	BABCOCK INTERNATIONAL GROUP PLC	GBP	28 943	52 173	0.02
40 009	BAE SYSTEMS PLC	GBP	156 418	166 182	0.05
1 439	BAKER HUGHES INC	USD	45 851	44 576	0.01
8 587	BALFOUR BEATTY PLC	GBP	27 136	28 976	0.01
620	BALL CORP	USD	12 154	21 044	0.01
631	BALOISE HOLDING AG - REG	CHF	40 364	41 045	0.01
80 320	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	45 320	18 128	0.01
66 311	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	617 547	461 525	0.15

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

34 648	BANCO DE SABADELL SA	EUR	100 555	68 430	0.02
6 968	BANCO ESPIRITO SANTO SA - REG	EUR	27 412	6 236	0.00
20 325	BANCO POPOLARE SC	EUR	55 030	25 569	0.01
11 704	BANCO POPULAR ESPANOL SA	EUR	67 022	6 859	0.00
129 482	BANCO SANTANDER SA	EUR	1 142 935	789 840	0.25
35 524	BANK OF AMERICA CORP	USD	357 738	312 559	0.10
3 999	BANK OF NEW YORK MELLON CORP	USD	81 591	77 954	0.03
142 807	BARCLAYS PLC	GBP	522 063	461 997	0.15
22	BARRY CALLEBAUT AG - REG	CHF	17 045	16 042	0.01
11 377	BASF SE - REG	EUR	468 987	809 474	0.26
2 005	BAXTER INTERNATIONAL INC	USD	78 268	101 375	0.03
10 325	BAYER AG	EUR	488 448	742 264	0.24
4 006	BAYERISCHE MOTOREN WERKE AG	EUR	160 916	292 158	0.09
690	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	18 930	33 641	0.01
2 330	BB&T CORP	USD	44 703	51 446	0.02
543	BEAM INC	USD	14 378	25 161	0.01
772	BECTON DICKINSON AND CO	USD	38 345	45 785	0.01
906	BED BATH & BEYOND INC	USD	27 072	38 421	0.01
1 255	BEIERSDORF AG	EUR	51 060	77 659	0.03
1 909	BELGACOM SA	EUR	51 146	42 389	0.01
345	BEMIS CO INC	USD	6 652	8 756	0.00
6 318	BERKSHIRE HATHAWAY INC - B	USD	375 628	429 858	0.14
1 102	BEST BUY CO INC	USD	26 917	9 905	0.00
42 280	BG GROUP PLC	GBP	558 189	527 783	0.17
25 611	BHP BILLITON PLC	GBP	536 958	672 403	0.22
294	BIG LOTS INC	USD	6 036	6 347	0.00
889	BIOGEN IDEC INC	USD	40 312	98 900	0.03
340	BLACKROCK INC	USD	46 677	53 308	0.02
637	BMC SOFTWARE INC	USD	17 455	19 162	0.01
12 440	BNP PARIBAS SA	EUR	527 052	529 757	0.17
2 275	BOEING CO	USD	92 054	130 039	0.04
3 544	BOLIDEN AB	SEK	35 049	50 453	0.02
358	BORGWARNER INC	USD	17 687	19 448	0.01
460	BOSTON PROPERTIES INC	USD	23 967	36 918	0.01
5 145	BOSTON SCIENTIFIC CORP	USD	32 588	22 361	0.01

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 398	BOUYGUES SA	EUR	80 542	53 715	0.02
235 703	BP PLC	GBP	1 338 905	1 234 454	0.40
587	BRENNTAG AG	EUR	53 423	58 365	0.02
5 704	BRISTOL-MYERS SQUIBB CO	USD	98 564	140 999	0.05
23 940	BRITISH AMERICAN TOBACCO PLC	GBP	606 479	921 178	0.30
9 334	BRITISH LAND CO PLC	GBP	50 059	64 674	0.02
13 333	BRITISH SKY BROADCASTING GROUP PLC	GBP	91 868	126 081	0.04
1 404	BROADCOM CORP	USD	31 137	35 366	0.01
558	BROWN-FORMAN CORP - B	USD	14 931	26 770	0.01
96 779	BT GROUP PLC	GBP	167 262	275 744	0.09
4 056	BUNZL PLC	GBP	30 751	50 456	0.02
5 353	BURBERRY GROUP PLC	GBP	42 317	80 912	0.03
681	BUREAU VERITAS SA	EUR	31 291	57 647	0.02
1 342	CA INC	USD	21 041	22 373	0.01
752	CABLEVISION SYSTEMS CORP - A	USD	12 926	8 522	0.00
660	CABOT OIL & GAS CORP	USD	10 113	24 900	0.01
9 356	CAIXABANK	EUR	33 735	24 672	0.01
860	CAMERON INTERNATIONAL CORP	USD	25 071	36 829	0.01
592	CAMPBELL SOUP CO	USD	13 784	15 667	0.01
6 400	CANON INC	JPY	230 658	187 516	0.06
1 759	CAP GEMINI SA	EUR	61 151	57 801	0.02
8 125	CAPITA PLC	GBP	67 015	75 630	0.02
1 854	CAPITAL ONE FINANCIAL CORP	USD	56 992	81 464	0.03
4 494	CAPITAL SHOPPING CENTRES GROUP PLC	GBP	18 999	19 403	0.01
1 243	CARDINAL HEALTH INC	USD	27 280	38 825	0.01
530	CAREFUSION CORP	USD	8 449	11 489	0.00
1 354	CARLSBERG A/S - B	DKK	76 204	100 539	0.03
783	CARMAX INC	USD	14 007	22 295	0.01
1 418	CARNIVAL CORP	USD	34 140	39 548	0.01
2 206	CARNIVAL PLC	GBP	47 239	64 132	0.02
6 921	CARREFOUR SA	EUR	202 698	133 887	0.04
688	CASINO GUICHARD PERRACHON SA	EUR	40 459	49 605	0.02
2 177	CATERPILLAR INC	USD	100 651	147 918	0.05
976	CBRE GROUP INC	USD	9 770	14 732	0.00
2 212	CBS CORP - B	USD	24 544	63 840	0.02

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

877	CELESIO AG	EUR	15 540	11 440	0.00
1 541	CELGENE CORP	USD	61 590	92 011	0.03
1 220	CENTERPOINT ENERGY INC	USD	12 222	17 813	0.01
63 165	CENTRICA PLC	GBP	202 537	259 793	0.08
1 847	CENTURYLINK INC	USD	40 737	54 805	0.02
406	CERNER CORP	USD	14 540	23 909	0.01
222	CF INDUSTRIES HOLDINGS INC	USD	16 681	34 209	0.01
615	CH ROBINSON WORLDWIDE INC	USD	26 412	29 491	0.01
3 132	CHARLES SCHWAB CORP	USD	37 677	34 114	0.01
2 132	CHESAPEAKE ENERGY CORP	USD	40 004	26 876	0.01
6 726	CHEVRON CORP	USD	375 002	551 691	0.18
108	CHIPOTLE MEXICAN GRILL INC	USD	21 017	24 367	0.01
680	CHRISTIAN DIOR SA	EUR	52 201	87 210	0.03
1 123	CHUBB CORP	USD	42 245	64 157	0.02
4 878	CIE DE ST-GOBAIN	EUR	166 119	157 169	0.05
6 500	CIE FINANCIERE RICHEMONT SA	CHF	162 618	384 571	0.12
1 986	CIE GENERALE DE GEOPHYSIQUE - VERITAS	EUR	33 689	44 864	0.01
2 202	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	123 206	157 641	0.05
2 496	CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA	EUR	108 085	189 746	0.06
879	CIGNA CORP	USD	20 556	35 643	0.01
492	CINCINNATI FINANCIAL CORP	USD	9 475	14 614	0.00
428	CINTAS CORP	USD	9 237	13 278	0.00
17 908	CISCO SYSTEMS INC	USD	216 708	266 909	0.09
9 595	CITIGROUP INC	USD	283 048	287 908	0.09
614	CITRIX SYSTEMS INC	USD	20 712	30 621	0.01
402	CLIFFS NATURAL RESOURCES INC	USD	14 787	11 758	0.00
497	CLOROX CO	USD	21 459	27 602	0.01
1 098	CME GROUP INC	USD	46 802	42 233	0.01
868	CMS ENERGY CORP	USD	9 614	16 051	0.01
1 934	CNP ASSURANCES	EUR	30 653	22 444	0.01
1 104	COACH INC	USD	30 397	46 483	0.01
13 148	COBHAM PLC	GBP	31 699	35 792	0.01
2 375	COCA COLA HELLENIC BOTTLING CO SA	EUR	36 505	42 038	0.01
13 130	COCA-COLA CO	USD	261 941	361 015	0.12

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 019	COCA-COLA ENTERPRISES INC	USD	16 329	24 524	0.01
1 011	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	34 129	56 784	0.02
1 654	COLGATE-PALMOLIVE CO	USD	93 136	131 151	0.04
1 375	COLOPLAST A/S	DKK	19 204	50 957	0.02
911	COLRUYT SA	EUR	30 640	34 163	0.01
9 213	COMCAST CORP - A	USD	117 791	261 212	0.08
473	COMERICA INC	USD	9 997	10 885	0.00
45 956	COMMERZBANK AG	EUR	119 428	65 901	0.02
23 300	COMPASS GROUP PLC	GBP	115 477	208 267	0.07
514	COMPUTER SCIENCES CORP	USD	17 182	15 614	0.01
1 491	CONAGRA FOODS INC	USD	23 476	33 362	0.01
4 294	CONOCOPHILLIPS	USD	121 368	188 872	0.06
618	CONSOL ENERGY INC	USD	18 534	15 047	0.00
920	CONSOLIDATED EDISON INC	USD	29 098	38 757	0.01
652	CONSTELLATION BRANDS INC - A	USD	7 297	17 502	0.01
1 373	CONTINENTAL AG	EUR	78 768	120 261	0.04
699	CORIO NV	EUR	32 456	23 986	0.01
5 145	CORNING INC	USD	55 259	49 249	0.02
1 444	COSTCO WHOLESALE CORP	USD	64 797	108 180	0.03
567	COVENTRY HEALTH CARE INC	USD	9 429	19 280	0.01
1 712	COVIDIEN PLC	USD	63 444	74 978	0.02
323	CR BARD INC	USD	18 627	23 946	0.01
12 168	CREDIT AGRICOLE SA	EUR	144 660	74 030	0.02
15 387	CREDIT SUISSE GROUP AG - REG	CHF	485 705	283 821	0.09
8 935	CRH PLC	EUR	153 905	136 706	0.04
1 652	CRODA INTERNATIONAL PLC	GBP	45 825	48 393	0.02
815	CROWN CASTLE INTERNATIONAL CORP	USD	35 073	44 607	0.01
4 220	CSX CORP	USD	50 532	63 153	0.02
716	CUMMINS INC	USD	31 857	58 843	0.02
4 547	CVS CAREMARK CORP	USD	115 005	166 753	0.05
11 273	DAIMLER AG	EUR	429 584	465 800	0.15
23 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	215 366	298 407	0.10
1 801	DANAHER CORP	USD	48 499	76 362	0.02
7 201	DANONE SA	EUR	289 912	359 366	0.12
7 822	DANSKE BANK A/S	DKK	118 865	100 279	0.03

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

498	DARDEN RESTAURANTS INC	USD	13 775	17 024	0.01
749	DASSAULT SYSTEMES SA	EUR	32 579	63 088	0.02
323	DAVITA INC	USD	14 368	27 079	0.01
7 444	DE MASTER BLENDERS 1753 NV	EUR	66 298	64 904	0.02
673	DEAN FOODS CO	USD	7 439	8 428	0.00
1 518	DEERE & CO	USD	59 925	99 504	0.03
1 266	DELHAIZE GROUP SA	EUR	62 078	38 297	0.01
5 658	DELL INC	USD	58 742	43 474	0.01
1 690	DELTA LLOYD NV	EUR	22 271	20 846	0.01
944	DENBURY RESOURCES INC	USD	10 239	11 600	0.00
498	DENTSPLY INTERNATIONAL INC	USD	11 972	14 962	0.00
11 501	DEUTSCHE BANK AG - REG	EUR	506 977	378 958	0.12
2 355	DEUTSCHE BOERSE AG	EUR	85 544	108 825	0.04
3 000	DEUTSCHE LUFTHANSA AG - REG	EUR	30 490	42 720	0.01
11 102	DEUTSCHE POST AG - REG	EUR	144 783	184 293	0.06
34 648	DEUTSCHE TELEKOM AG - REG	EUR	332 521	297 800	0.10
1 482	DEVON ENERGY CORP	USD	70 922	58 498	0.02
31 091	DIAGEO PLC	GBP	386 746	684 991	0.22
231	DIAMOND OFFSHORE DRILLING INC	USD	13 566	11 907	0.00
2 216	DIRECTV	USD	52 383	84 310	0.03
1 684	DISCOVER FINANCIAL SERVICES	USD	22 131	49 240	0.02
988	DISCOVERY COMMUNICATIONS INC	USD	25 626	47 571	0.02
7 408	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	3 326	35 632	0.01
12 164	DNB ASA	NOK	98 320	116 713	0.04
827	DOLLAR TREE INC	USD	26 368	25 442	0.01
2 000	DOMINION RESOURCES INC/VA	USD	53 970	78 580	0.03
626	DOVER CORP	USD	19 576	31 200	0.01
3 875	DOW CHEMICAL CO	USD	73 786	94 994	0.03
796	DR HORTON INC	USD	6 814	11 942	0.00
851	DR PEPPER SNAPPLE GROUP INC	USD	18 649	28 517	0.01
2 346	DSV A/S	DKK	29 757	45 814	0.01
527	DTE ENERGY CO	USD	14 880	24 004	0.01
2 270	DUKE ENERGY CORP	USD	79 737	109 850	0.04
203	DUN & BRADSTREET CORP	USD	10 600	12 110	0.00

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

453	EASTMAN CHEMICAL CO	USD	10 249	23 382	0.01
1 625	EATON CORP PLC	USD	35 338	66 804	0.02
3 698	EBAY INC	USD	68 769	143 107	0.05
796	ECOLAB INC	USD	27 013	43 411	0.01
2 110	EDENRED	EUR	33 607	49 163	0.02
1 104	EDISON INTERNATIONAL	USD	27 635	37 841	0.01
22 211	EDP - ENERGIAS DE PORTUGAL SA	EUR	63 566	50 863	0.02
312	EDWARDS LIFESCIENCES CORP	USD	18 392	21 339	0.01
3 056	EI DU PONT DE NEMOURS & CO	USD	79 589	104 239	0.03
6 305	ELAN CORP PLC	EUR	31 447	49 356	0.02
2 900	ELECTRICITE DE FRANCE SA	EUR	106 938	40 542	0.01
2 997	ELECTROLUX AB - B	SEK	47 993	59 578	0.02
1 004	ELECTRONIC ARTS INC	USD	13 010	11 065	0.00
4 464	ELEKTA AB - B	SEK	40 024	52 776	0.02
3 349	ELI LILLY & CO	USD	81 028	125 283	0.04
1 610	ELISA OYJ	EUR	22 426	26 935	0.01
6 886	EMC CORP/MA	USD	93 273	132 142	0.04
2 679	EMERSON ELECTRIC CO	USD	81 275	107 615	0.03
2 339	ENAGAS SA	EUR	33 669	37 751	0.01
21 639	ENEL GREEN POWER SPA	EUR	34 013	30 403	0.01
81 185	ENEL SPA	EUR	329 620	254 759	0.08
32 173	ENI SPA	EUR	603 973	590 053	0.19
811	ENSCO PLC	USD	37 084	36 465	0.01
651	ENTERGY CORP	USD	35 020	31 479	0.01
851	EOG RESOURCES INC	USD	52 499	77 967	0.03
21 987	E.ON AG	EUR	561 058	309 797	0.10
437	EQT CORP	USD	13 592	19 550	0.01
436	EQUIFAX INC	USD	9 630	17 898	0.01
975	EQUITY RESIDENTIAL	USD	25 633	41 909	0.01
2 473	ERSTE GROUP BANK AG	EUR	69 442	59 414	0.02
765	ESTEE LAUDER COS INC - A	USD	14 660	34 734	0.01
613	E*TRADE FINANCIAL CORP	USD	6 823	4 161	0.00
3 339	EURASIAN NATURAL RESOURCES CORP PLC	GBP	32 823	11 691	0.00
409	EURAZEO	EUR	15 280	14 808	0.00

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

5 190	EUROPEAN AERONAUTIC DEFENCE AND SPACE CO NV	EUR	88 232	153 105	0.05
1 636	EUTELSAT COMMUNICATIONS SA	EUR	37 432	41 064	0.01
4 078	EVRAZ PLC	GBP	14 459	13 017	0.00
2 822	EXELON CORP	USD	87 607	63 658	0.02
743	EXOR SPA	EUR	9 977	14 117	0.00
381	EXPEDIA INC	USD	13 108	17 758	0.01
792	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	21 459	23 759	0.01
12 409	EXPERIAN PLC	GBP	82 546	149 930	0.05
2 644	EXPRESS SCRIPTS HOLDING CO	USD	71 694	108 295	0.03
15 718	EXXON MOBIL CORP	USD	782 919	1 031 851	0.33
413	FAMILY DOLLAR STORES INC	USD	10 054	19 864	0.01
954	FASTENAL CO	USD	16 966	33 785	0.01
262	FEDERATED INVESTORS INC - B	USD	4 464	4 020	0.00
1 113	FEDEX CORP	USD	61 281	77 430	0.02
5 124	FERROVIAL SA	EUR	42 209	57 389	0.02
10 723	FIAT INDUSTRIAL SPA	EUR	60 411	88 518	0.03
10 186	FIAT SPA	EUR	41 976	38 605	0.01
1 027	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	18 923	27 116	0.01
2 709	FIFTH THIRD BANCORP	USD	20 513	31 212	0.01
5 104	FINMECCANICA SPA	EUR	50 032	22 213	0.01
808	FIRST HORIZON NATIONAL CORP	USD	6 501	6 073	0.00
156	FIRST SOLAR INC	USD	13 831	3 654	0.00
1 432	FIRSTENERGY CORP	USD	43 390	45 358	0.01
549	FISERV INC	USD	20 252	32 909	0.01
508	FLIR SYSTEMS INC	USD	9 879	8 596	0.00
203	FLOWSERVE CORP	USD	14 547	22 603	0.01
665	FLUOR CORP	USD	24 785	29 628	0.01
462	FMC CORP	USD	10 476	20 507	0.01
787	FMC TECHNOLOGIES INC	USD	17 355	25 567	0.01
269	FONCIERE DES REGIONS	EUR	21 443	17 028	0.01
11 433	FORD MOTOR CO	USD	74 192	112 301	0.04

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 010	FOREST LABORATORIES INC	USD	21 129	27 058	0.01
5 454	FORTUM OYJ	EUR	99 148	77 174	0.02
156	FOSSIL INC	USD	15 063	11 016	0.00
22 464	FRANCE TELECOM SA	EUR	356 392	187 327	0.06
486	FRANKLIN RESOURCES INC	USD	35 209	46 337	0.01
477	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	18 989	20 957	0.01
2 873	FREEPORT-MCMORAN COPPER & GOLD INC - B	USD	74 449	74 527	0.02
2 536	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	101 570	132 658	0.04
1 520	FRESENIUS SE & CO KGAA	EUR	78 005	132 392	0.04
2 257	FRESNILLO PLC	GBP	24 937	51 395	0.02
3 173	FRONTIER COMMUNICATIONS CORP	USD	18 901	10 301	0.00
861	FUGRO NV - CVA	EUR	36 071	38 332	0.01
94	FUJI MEDIA HOLDINGS INC	JPY	133 796	107 280	0.03
144 000	FUJITSU LTD	JPY	503 295	454 755	0.15
277	F5 NETWORKS INC	USD	26 898	20 412	0.01
2 985	GALP ENERGIA SGPS SA - B	EUR	37 339	35 104	0.01
569	GAMESTOP CORP - A	USD	9 856	10 828	0.00
836	GANNETT CO INC	USD	6 946	11 420	0.00
1 556	GAP INC	USD	21 536	36 634	0.01
4 088	GAS NATURAL SDG SA	EUR	50 357	55 515	0.02
16 145	GDF SUEZ	EUR	451 867	251 458	0.08
2 254	GEA GROUP AG	EUR	36 298	55 155	0.02
469	GEBERIT AG - REG	CHF	50 185	78 270	0.03
218	GECINA SA	EUR	17 468	18 508	0.01
970	GEMALTO NV	EUR	49 524	65 960	0.02
35 511	GENERAL ELECTRIC CO	USD	422 943	565 364	0.18
2 252	GENERAL MILLS INC	USD	52 885	69 026	0.02
498	GENUINE PARTS CO	USD	14 801	24 016	0.01
1 678	GENWORTH FINANCIAL INC	USD	13 172	9 558	0.00
2 571	GETINGE AB - B	SEK	36 627	65 948	0.02
2 557	GILEAD SCIENCES INC	USD	81 651	142 454	0.05
104	GIVAUDAN SA - REG	CHF	59 332	82 990	0.03
19 953	GKN PLC	GBP	46 118	56 285	0.02
61 889	GLAXOSMITHKLINE PLC	GBP	859 143	1 018 639	0.33

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

46 873	GLENCORE INTERNATIONAL PLC	GBP	200 428	203 014	0.07
1 708	GOLDMAN SACHS GROUP INC	USD	198 490	165 255	0.05
756	GOODYEAR TIRE & RUBBER CO	USD	7 934	7 919	0.00
894	GOOGLE INC - A	USD	349 833	481 020	0.16
1 745	GRIFOLS SA	EUR	21 364	45 998	0.01
1 019	GROUPE BRUXELLES LAMBERT SA	EUR	62 778	61 283	0.02
6 807	GROUPE EUROTUNNEL SA - REG	EUR	40 891	39 753	0.01
17 064	G4S PLC	GBP	46 057	53 963	0.02
2 958	HALLIBURTON CO	USD	47 422	77 831	0.03
7 887	HAMMERSON PLC	GBP	35 643	47 481	0.02
804	HANNOVER RUECKVERSICHERUNG AG - REG	EUR	27 005	47 404	0.02
808	HARLEY-DAVIDSON INC	USD	15 760	29 932	0.01
236	HARMAN INTERNATIONAL INDUSTRIES INC	USD	5 702	7 991	0.00
431	HARRIS CORP	USD	11 988	16 006	0.01
1 335	HARTFORD FINANCIAL SERVICES GROUP INC	USD	23 206	22 723	0.01
371	HASBRO INC	USD	8 200	10 102	0.00
961	HCP INC	USD	21 136	32 932	0.01
418	HEALTH CARE REIT INC	USD	13 275	19 432	0.01
1 668	HEIDELBERGCEMENT AG	EUR	68 041	76 444	0.02
1 250	HEINEKEN HOLDING NV	EUR	35 843	51 794	0.02
2 848	HEINEKEN NV	EUR	80 447	143 739	0.05
328	HELMERICH & PAYNE INC	USD	10 668	13 935	0.00
1 622	HENKEL AG & CO KGAA	EUR	44 569	84 230	0.03
2 215	HENKEL AG & CO KGAA - PFD	EUR	76 490	137 773	0.04
11 768	HENNES & MAURITZ AB - B	SEK	258 478	308 032	0.10
587	HERSHEY CO	USD	18 433	32 155	0.01
948	HESS CORP	USD	37 668	38 081	0.01
6 920	HEWLETT-PACKARD CO	USD	204 352	74 795	0.02
2 878	HEXAGON AB - B	SEK	44 639	54 730	0.02
80 000	HITACHI LTD	JPY	204 843	353 698	0.11
1 023	HJ HEINZ CO	USD	31 012	44 756	0.01
375	HOCHTIEF AG	EUR	20 034	16 474	0.01
2 845	HOLCIM LTD - REG	CHF	128 224	157 715	0.05
5 308	HOME DEPOT INC	USD	115 662	249 014	0.08
18 300	HONDA MOTOR CO LTD	JPY	386 791	504 875	0.16

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 718	HONEYWELL INTERNATIONAL INC	USD	82 624	130 849	0.04
482	HORMEL FOODS CORP	USD	7 011	11 410	0.00
567	HOSPIRA INC	USD	17 771	13 435	0.00
2 122	HOST HOTELS & RESORTS INC	USD	18 160	25 221	0.01
1 195	H&R BLOCK INC	USD	14 209	16 832	0.01
224 788	HSBC HOLDINGS PLC	HKD	1 261 691	1 788 413	0.57
1 522	HUDSON CITY BANCORP INC	USD	12 540	9 386	0.00
308	HUGO BOSS AG	EUR	24 827	24 578	0.01
569	HUMANA INC	USD	19 054	29 620	0.01
2 104	HUNTINGTON BANCSHARES INC/OH	USD	6 983	10 198	0.00
5 499	HUSQVARNA AB - B	SEK	25 914	25 127	0.01
49 812	IBERDROLA SA	EUR	283 888	208 961	0.07
258	ICADE	EUR	19 187	17 265	0.01
6 918	ICAP PLC	GBP	33 176	26 185	0.01
279	ILIAD SA	EUR	25 047	36 284	0.01
1 388	ILLINOIS TOOL WORKS INC	USD	44 412	64 020	0.02
408	IMERYS SA	EUR	16 604	19 662	0.01
3 919	IMI PLC	GBP	42 648	53 004	0.02
12 432	IMMOFINANZ AG	EUR	29 788	39 484	0.01
12 340	IMPERIAL TOBACCO GROUP PLC	GBP	271 397	361 026	0.12
2 648	INDITEX SA	EUR	124 305	279 364	0.09
1 448	INDUSTRIVARDEN AB - C	SEK	13 782	18 183	0.01
13 512	INFINEON TECHNOLOGIES AG - REG	EUR	59 377	82 815	0.03
47 939	ING GROEP NV - CVA	EUR	383 873	338 497	0.11
1 149	INGERSOLL-RAND PLC	USD	36 246	41 798	0.01
5 486	INMARSAT PLC	GBP	39 337	39 534	0.01
223	INTEGRYS ENERGY GROUP INC	USD	6 365	8 833	0.00
17 197	INTEL CORP	USD	218 384	269 094	0.09
3 315	INTERCONTINENTAL HOTELS GROUP PLC	GBP	39 899	69 766	0.02
250	INTERCONTINENTALEXCHANGE INC	USD	17 891	23 477	0.01
3 656	INTERNATIONAL BUSINESS MACHINES CORP	USD	349 887	531 179	0.17
12 606	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	30 734	28 111	0.01
236	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	7 129	11 911	0.00

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

947	INTERNATIONAL GAME TECHNOLOGY	USD	12 747	10 178	0.00
1 463	INTERNATIONAL PAPER CO	USD	24 541	44 210	0.01
1 636	INTERPUBLIC GROUP OF COS INC	USD	9 303	13 675	0.00
1 954	INTERTEK GROUP PLC	GBP	45 709	74 657	0.02
126 541	INTESA SANPAOLO SPA	EUR	256 214	164 503	0.05
12 250	INTESA SANPAOLO SPA - RNC	EUR	25 586	13 071	0.00
1 014	INTUIT INC	USD	24 900	45 762	0.01
131	INTUITIVE SURGICAL INC	USD	26 718	48 725	0.02
9 485	INVENSYS PLC	GBP	30 131	38 005	0.01
1 482	INVESCO LTD	USD	22 477	29 328	0.01
5 768	INVESTEC PLC	GBP	29 520	30 131	0.01
2 533	INVESTMENT AB KINNEVIK - B	SEK	36 907	40 077	0.01
5 606	INVESTOR AB - B	SEK	74 951	111 117	0.04
786	IRON MOUNTAIN INC	USD	14 992	18 511	0.01
55 300	ITOCHU CORP	JPY	274 462	439 992	0.14
46 514	ITV PLC	GBP	31 377	60 329	0.02
14 737	J SAINSBURY PLC	GBP	56 357	62 702	0.02
609	JABIL CIRCUIT INC	USD	6 075	8 911	0.00
444	JACOBS ENGINEERING GROUP INC	USD	13 597	14 336	0.00
18 600	JAPAN TOBACCO INC	JPY	363 366	398 121	0.13
815	JC PENNEY CO INC	USD	18 007	12 184	0.00
879	JCDECAUX SA	EUR	15 115	15 809	0.01
578	JDS UNIPHASE CORP	USD	3 699	5 936	0.00
2 697	JERONIMO MARTINS SGPS SA	EUR	21 213	39 376	0.01
15 500	JFE HOLDINGS INC	JPY	234 399	217 824	0.07
398	JM SMUCKER CO	USD	16 608	26 034	0.01
9 278	JOHNSON & JOHNSON	USD	400 083	493 316	0.16
2 208	JOHNSON CONTROLS INC	USD	42 547	51 415	0.02
2 500	JOHNSON MATTHEY PLC	GBP	46 499	73 234	0.02
360	JOY GLOBAL INC	USD	22 961	17 416	0.01
13 111	JPMORGAN CHASE & CO	USD	389 957	437 265	0.14
22 800	JSR CORP	JPY	314 484	327 813	0.11
2 630	JULIUS BAER GROUP LTD	CHF	64 706	70 457	0.02
1 758	JUNIPER NETWORKS INC	USD	32 664	26 229	0.01
1 100	KABEL DEUTSCHLAND HOLDING AG	EUR	47 648	62 227	0.02

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 838	KAZAKHMYS PLC	GBP	35 587	27 222	0.01
2 090	KBC GROEP NV	EUR	64 303	54 654	0.02
834	KELLOGG CO	USD	29 180	35 330	0.01
1 863	KERRY GROUP PLC	EUR	44 086	74 622	0.02
828	KESKO OYJ - B	EUR	20 710	20 510	0.01
2 860	KEYCORP	USD	13 830	18 265	0.01
1 404	KIMBERLY-CLARK CORP	USD	60 912	89 912	0.03
1 502	KIMCO REALTY CORP	USD	15 316	22 011	0.01
1 630	KINDER MORGAN INC/DELAWARE	USD	47 179	43 680	0.01
28 918	KINGFISHER PLC	GBP	73 324	101 290	0.03
555	KLA-TENCOR CORP	USD	14 510	20 105	0.01
1 024	KLEPIERRE	EUR	27 173	30 740	0.01
1 014	KOHL'S CORP	USD	38 065	33 057	0.01
20 100	KOMATSU LTD	JPY	408 676	385 089	0.12
1 875	KONE OYJ - B	EUR	56 086	104 625	0.03
12 416	KONINKLIJKE AHOLD NV	EUR	110 757	125 836	0.04
894	KONINKLIJKE BOSKALIS WESTMINSTER NV	EUR	23 194	30 396	0.01
1 878	KONINKLIJKE DSM NV	EUR	57 845	85 994	0.03
12 076	KONINKLIJKE KPN NV	EUR	118 187	44 874	0.01
13 042	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	239 358	259 471	0.08
896	KONINKLIJKE VOPAK NV	EUR	29 100	47 766	0.02
1 894	KRAFT FOODS GROUP INC	USD	39 964	65 322	0.02
2 253	KROGER CO	USD	33 673	44 465	0.01
2 128	K+S AG - REG	EUR	83 367	74 480	0.02
41 000	KUBOTA CORP	JPY	276 568	354 628	0.11
688	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	46 725	62 711	0.02
370	LABORATORY CORP OF AMERICA HOLDINGS	USD	18 845	24 309	0.01
2 273	LAFARGE SA	EUR	115 667	109 627	0.04
1 523	LAGARDERE SCA	EUR	45 399	38 509	0.01
347	LAM RESEARCH CORP	USD	5 451	9 509	0.00
8 332	LAND SECURITIES GROUP PLC	GBP	60 585	83 567	0.03
1 035	LANXESS AG	EUR	54 427	68 589	0.02
73 190	LEGAL & GENERAL GROUP PLC	GBP	71 906	131 383	0.04
498	LEGG MASON INC	USD	10 083	9 715	0.00
507	LEGGETT & PLATT INC	USD	7 114	10 468	0.00

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 831	LEGRAND SA	EUR	65 991	90 238	0.03
602	LENNAR CORP	USD	7 103	17 657	0.01
685	LEUCADIA NATIONAL CORP	USD	12 013	12 361	0.00
618	LIFE TECHNOLOGIES CORP	USD	20 387	23 006	0.01
1 033	LINCOLN NATIONAL CORP	USD	17 699	20 293	0.01
2 292	LINDE AG	EUR	206 002	302 544	0.10
11	LINDT & SPRUENGLI AG - PC	CHF	20 096	27 163	0.01
1	LINDT & SPRUENGLI AG - REG	CHF	24 054	28 600	0.01
740	LINEAR TECHNOLOGY CORP	USD	15 135	19 252	0.01
521 272	LLOYDS BANKING GROUP PLC	GBP	408 805	307 937	0.10
1 182	LOEWS CORP	USD	29 489	36 534	0.01
2 182	LONDON STOCK EXCHANGE GROUP PLC	GBP	22 676	29 269	0.01
667	LONZA GROUP AG - REG	CHF	39 087	27 281	0.01
2 939	L'OREAL SA	EUR	214 038	308 301	0.10
545	LORILLARD INC	USD	31 381	48 229	0.02
4 313	LOWE'S COS INC	USD	66 851	116 200	0.04
2 421	LSI CORP	USD	9 687	13 001	0.00
893	LTD BRANDS INC	USD	14 904	31 875	0.01
2 785	LUNDIN PETROLEUM AB	SEK	52 630	48 545	0.02
2 047	LUXOTTICA GROUP SPA	EUR	45 995	63 600	0.02
3 160	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	268 390	438 608	0.14
1 078	LYONDELLBASELL INDUSTRIES NV - A	USD	41 299	46 680	0.02
1 358	MACY'S INC	USD	20 342	40 192	0.01
522	MAN SE	EUR	32 787	42 152	0.01
10 208	MAPFRE SA	EUR	27 776	23 632	0.01
2 401	MARATHON OIL CORP	USD	36 521	55 836	0.02
1 201	MARATHON PETROLEUM CORP	USD	24 750	57 390	0.02
19 218	MARKS & SPENCER GROUP PLC	GBP	81 296	90 581	0.03
884	MARRIOTT INTERNATIONAL INC/DE - A	USD	17 250	24 990	0.01
1 735	MARSH & MCLENNAN COS INC	USD	31 060	45 362	0.01
82 000	MARUBENI CORP	JPY	364 204	441 667	0.14
1 259	MASCO CORP	USD	11 076	15 909	0.01
316	MASTERCARD INC	USD	53 997	117 752	0.04
1 221	MATTEL INC	USD	18 179	33 915	0.01
447	MCCORMICK & CO INC/MD	USD	12 087	21 540	0.01

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

3 454	MCDONALD'S CORP	USD	159 967	231 096	0.07
1 088	MCGRAW-HILL COS INC	USD	22 620	45 116	0.01
887	MCKESSON CORP	USD	39 795	65 233	0.02
702	MEAD JOHNSON NUTRITION CO	USD	25 050	35 084	0.01
546	MEADWESTVACO CORP	USD	8 387	13 199	0.00
6 133	MEDIOBANCA SPA	EUR	50 804	28 592	0.01
3 704	MEDTRONIC INC	USD	95 851	115 244	0.04
9 500	MEGGITT PLC	GBP	41 018	44 777	0.01
10 199	MERCK & CO INC	USD	235 686	316 707	0.10
811	MERCK KGAA	EUR	54 152	80 962	0.03
3 546	METLIFE INC	USD	95 743	88 596	0.03
1 647	METRO AG	EUR	63 145	34 587	0.01
1 083	METROPCS COMMUNICATIONS INC	USD	7 243	8 165	0.00
1 588	METSO OYJ	EUR	36 785	50 880	0.02
618	MICROCHIP TECHNOLOGY INC	USD	12 491	15 277	0.00
2 850	MICRON TECHNOLOGY INC	USD	16 041	13 727	0.00
24 777	MICROSOFT CORP	USD	449 827	502 343	0.16
767	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	45 999	50 303	0.02
67 000	MITSUBISHI ELECTRIC CORP	JPY	396 923	429 640	0.14
28 000	MITSUBISHI ESTATE CO LTD	JPY	344 287	503 283	0.16
102 000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	328 170	371 331	0.12
76 100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	243 406	307 750	0.10
359 100	MIZUHO FINANCIAL GROUP INC	JPY	488 655	494 570	0.16
486	MOLEX INC	USD	7 364	10 075	0.00
497	MOLSON COORS BREWING CO - B	USD	16 252	16 131	0.01
5 683	MONDELEZ INTERNATIONAL	USD	75 633	109 789	0.04
1 848	MONSANTO CO	USD	96 308	132 671	0.04
466	MONSTER BEVERAGE CORP	USD	24 264	18 691	0.01
619	MOODY'S CORP	USD	10 359	23 626	0.01
4 527	MORGAN STANLEY	USD	81 254	65 652	0.02
945	MOSAIC CO	USD	35 929	40 591	0.01
1 107	MOTOROLA SOLUTIONS INC	USD	28 176	46 752	0.02
260	M&T BANK CORP	USD	12 680	19 419	0.01
2 216	MUENCHENER RUECKVERSICHERUNGS AG - REG	EUR	234 570	301 376	0.10
629	MURPHY OIL CORP	USD	25 760	28 411	0.01

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

962	MYLAN INC/PA	USD	11 963	20 051	0.01
1 010	NABORS INDUSTRIES LTD	USD	14 227	11 070	0.00
520	NASDAQ OMX GROUP INC	USD	7 967	9 864	0.00
45 290	NATIONAL GRID PLC	GBP	312 070	392 539	0.13
1 368	NATIONAL OILWELL VARCO INC	USD	47 670	70 921	0.02
10 541	NATIXIS	EUR	40 023	26 880	0.01
1 620	NESTE OIL OYJ	EUR	18 790	15 827	0.01
40 228	NESTLE SA	CHF	1 297 343	1 986 732	0.63
1 064	NETAPP INC	USD	23 645	27 076	0.01
144	NETFLIX INC	USD	18 215	10 134	0.00
962	NEWELL RUBBERMAID INC	USD	10 654	16 250	0.01
415	NEWFIELD EXPLORATION CO	USD	20 745	8 430	0.00
1 614	NEWMONT MINING CORP	USD	54 309	56 852	0.02
7 593	NEWS CORP - A	USD	72 135	147 091	0.05
2 087	NEXT PLC	GBP	48 093	95 434	0.03
1 368	NEXTERA ENERGY INC	USD	53 071	71 793	0.02
3 800	NIDEC CORP	JPY	270 899	167 340	0.05
2 608	NIKE INC - B	USD	62 465	102 073	0.03
2 100	NINTENDO CO LTD	JPY	278 226	167 086	0.05
889	NISOURCE INC	USD	9 935	16 783	0.01
823	NOBLE CORP	USD	22 203	21 736	0.01
602	NOBLE ENERGY INC	USD	30 513	46 456	0.01
42 543	NOKIA OYJ	EUR	339 354	124 481	0.04
1 330	NOKIAN RENKAAT OYJ	EUR	25 978	40 033	0.01
103 100	NOMURA HOLDINGS INC	JPY	284 924	454 924	0.15
32 797	NORDEA BANK AB	SEK	231 377	237 467	0.08
534	NORDSTROM INC	USD	13 350	21 669	0.01
1 294	NORFOLK SOUTHERN CORP	USD	47 442	60 696	0.02
11 911	NORSK HYDRO ASA	NOK	50 582	45 260	0.01
647	NORTHEAST UTILITIES	USD	12 374	19 178	0.01
823	NORTHERN TRUST CORP	USD	31 176	31 312	0.01
1 090	NORTHROP GRUMMAN CORP	USD	38 880	55 872	0.02
28 625	NOVARTIS AG - REG	CHF	1 039 192	1 362 699	0.43
5 000	NOVO NORDISK A/S - B	DKK	268 764	614 198	0.20
2 950	NOVOZYMES A/S - B	DKK	46 349	62 946	0.02

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

886	NRG ENERGY INC	USD	13 972	15 450	0.00
1 009	NUCOR CORP	USD	29 187	33 047	0.01
1 801	NVIDIA CORP	USD	18 624	16 789	0.01
861	NYSE EURONEXT	USD	17 119	20 598	0.01
2 689	OCCIDENTAL PETROLEUM CORP	USD	142 732	156 253	0.05
60 694	OLD MUTUAL PLC	GBP	85 463	133 346	0.04
1 082	OMNICOM GROUP INC	USD	30 025	41 002	0.01
1 897	OMV AG	EUR	51 373	51 892	0.02
754	ONEOK INC	USD	15 032	24 449	0.01
2 824	OPAP SA	EUR	41 517	15 250	0.00
13 073	ORACLE CORP	USD	193 502	330 395	0.11
430	O'REILLY AUTOMOTIVE INC	USD	13 974	29 165	0.01
1 186	ORION OYJ - B	EUR	15 880	26 305	0.01
4 360	ORIX CORP	JPY	303 506	370 615	0.12
9 864	ORKLA ASA	NOK	63 201	65 203	0.02
74 000	OSAKA GAS CO LTD	JPY	257 066	203 833	0.07
567	OWENS-ILLINOIS INC	USD	12 924	9 148	0.00
1 323	PACCAR INC	USD	37 055	45 368	0.01
437	PALL CORP	USD	12 317	19 974	0.01
339	PARGESA HOLDING SA - BR	CHF	19 293	17 599	0.01
567	PARKER HANNIFIN CORP	USD	24 608	36 581	0.01
165	PARTNERS GROUP HOLDING AG	CHF	21 695	28 876	0.01
329	PATTERSON COS INC	USD	6 551	8 542	0.00
1 110	PAYCHEX INC	USD	22 786	26 218	0.01
902	PEABODY ENERGY CORP	USD	24 861	18 206	0.01
10 212	PEARSON PLC	GBP	101 550	149 573	0.05
437	PENTAIR LTD	USD	28 540	16 291	0.01
1 310	PEOPLE'S UNITED FINANCIAL INC	USD	13 512	12 013	0.00
801	PEPCO HOLDINGS INC	USD	9 126	11 914	0.00
5 382	PEPSICO INC	USD	230 822	279 346	0.09
435	PERKINELMER INC	USD	6 627	10 472	0.00
2 609	PERNOD-RICARD SA	EUR	153 024	228 131	0.07
299	PERRIGO CO	USD	23 219	23 593	0.01
3 216	PETROFAC LTD	GBP	41 898	64 352	0.02
2 042	PEUGEOT SA	EUR	43 174	11 172	0.00

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

25 069	PFIZER INC	USD	281 477	476 889	0.15
1 271	PG&E CORP	USD	37 743	38 735	0.01
5 698	PHILIP MORRIS INTERNATIONAL INC	USD	210 588	361 484	0.12
2 358	PHILLIPS 66	USD	42 487	94 971	0.03
361	PINNACLE WEST CAPITAL CORP	USD	9 226	13 959	0.00
348	PIONEER NATURAL RESOURCES CO	USD	12 782	28 135	0.01
3 146	PIRELLI & C. SPA	EUR	14 477	27 229	0.01
790	PITNEY BOWES INC	USD	12 754	6 376	0.00
584	PLUM CREEK TIMBER CO INC	USD	13 618	19 654	0.01
1 759	PNC FINANCIAL SERVICES GROUP INC	USD	62 078	77 797	0.03
1 781	POHJOLA BANK PLC	EUR	15 095	20 072	0.01
1 963	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	88 464	121 117	0.04
6 837	PORTUGAL TELECOM SGPS SA - REG	EUR	51 388	25 632	0.01
533	PPG INDUSTRIES INC	USD	25 277	54 719	0.02
1 287	PPL CORP	USD	26 545	27 948	0.01
939	PPR	EUR	87 862	132 258	0.04
1 010	PRAXAIR INC	USD	60 484	83 847	0.03
491	PRECISION CASTPARTS CORP	USD	40 466	70 544	0.02
142	PRICELINE.COM INC	USD	28 444	66 907	0.02
1 123	PRINCIPAL FINANCIAL GROUP INC	USD	20 617	24 293	0.01
9 135	PROCTER & GAMBLE CO	USD	384 614	470 400	0.15
2 176	PROGRESSIVE CORP	USD	26 956	34 825	0.01
1 527	PROLOGIS INC	USD	34 481	42 264	0.01
1 140	PROSIEBENSAT.1 MEDIA AG	EUR	19 336	24 282	0.01
153	PROTHENA CORP PLC	USD	603	851	0.00
1 531	PRUDENTIAL FINANCIAL INC	USD	54 777	61 930	0.02
31 803	PRUDENTIAL PLC	GBP	210 665	339 360	0.11
2 539	PRYSMIAN SPA	EUR	32 522	38 110	0.01
1 659	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	36 784	38 505	0.01
453	PUBLIC STORAGE	USD	27 885	49 808	0.02
2 191	PUBLICIS GROUPE SA	EUR	75 673	99 143	0.03
930	PULTEGROUP INC	USD	6 794	12 810	0.00
551	QEP RESOURCES INC	USD	10 309	12 651	0.00
2 955	QIAGEN NV	EUR	41 751	40 631	0.01
5 607	QUALCOMM INC	USD	185 431	263 764	0.08

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

749	QUANTA SERVICES INC	USD	11 424	15 504	0.00
545	QUEST DIAGNOSTICS INC	USD	20 438	24 088	0.01
611	RAIFFEISEN BANK INTERNATIONAL AG	EUR	21 647	19 219	0.01
212	RALPH LAUREN CORP - A	USD	13 470	24 107	0.01
1 070	RANDGOLD RESOURCES LTD	GBP	60 736	78 492	0.03
1 508	RANDSTAD HOLDING NV	EUR	44 664	41 930	0.01
533	RANGE RESOURCES CORP	USD	19 537	25 401	0.01
2 628	RATOS AB - B	SEK	28 168	19 151	0.01
8 053	RECKITT BENCKISER GROUP PLC	GBP	289 729	385 126	0.12
1 365	RED ELECTRICA CORP SA	EUR	47 197	50 915	0.02
573	RED HAT INC	USD	13 497	23 017	0.01
8 390	REED ELSEVIER NV	EUR	71 319	93 842	0.03
14 858	REED ELSEVIER PLC	GBP	87 796	117 604	0.04
4 071	REGIONS FINANCIAL CORP	USD	17 881	21 985	0.01
277	REMY COINTREAU SA	EUR	24 078	22 916	0.01
2 367	RENAULT SA	EUR	70 484	96 301	0.03
10 008	REPSOL SA - RIGHTS - 10/01/2013	EUR	-	4 624	0.00
10 008	REPSOL YPF SA	EUR	171 512	153 473	0.05
1 102	REPUBLIC SERVICES INC	USD	21 080	24 516	0.01
16 880	RESOLUTION LTD	GBP	65 633	51 508	0.02
10 942	REXAM PLC	GBP	35 449	58 818	0.02
1 315	REXEL SA	EUR	18 152	20 304	0.01
1 132	REYNOLDS AMERICAN INC	USD	21 511	35 572	0.01
16 150	RIO TINTO PLC	GBP	501 446	699 183	0.23
495	ROBERT HALF INTERNATIONAL INC	USD	9 067	11 947	0.00
8 716	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	927 263	1 328 922	0.42
521	ROCKWELL AUTOMATION INC	USD	19 297	33 191	0.01
545	ROCKWELL COLLINS INC	USD	19 943	24 046	0.01
22 666	ROLLS-ROYCE HOLDINGS PLC	GBP	139 635	244 098	0.08
323	ROPER INDUSTRIES INC	USD	14 518	27 312	0.01
819	ROSS STORES INC	USD	16 708	33 638	0.01
365	ROWAN COS PLC	USD	6 648	8 657	0.00
26 411	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	133 686	105 664	0.03
44 794	ROYAL DUTCH SHELL PLC - A	GBP	1 067 993	1 171 900	0.38

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 264	ROYAL DUTCH SHELL PLC - A	EUR	32 828	32 832	0.01
32 496	ROYAL DUTCH SHELL PLC - B	GBP	673 033	871 394	0.28
708	RR DONNELLEY & SONS CO	USD	9 336	4 833	0.00
43 493	RSA INSURANCE GROUP PLC	GBP	61 334	67 403	0.02
6 012	RWE AG	EUR	312 105	187 815	0.06
501	RWE AG - PFD	EUR	24 934	14 294	0.00
2 360	RYANAIR HOLDINGS PLC	EUR	8 497	11 073	0.00
203	RYDER SYSTEM INC	USD	5 885	7 688	0.00
11 998	SABMILLER PLC	GBP	241 711	417 881	0.13
1 368	SAFEWAY INC	USD	18 846	18 771	0.01
2 846	SAFRAN SA	EUR	52 497	92 765	0.03
16 059	SAGE GROUP PLC	GBP	43 568	58 269	0.02
1 049	SAIC INC	USD	13 186	9 007	0.00
3 437	SAIPEM SPA	EUR	81 101	100 704	0.03
379	SALESFORCE.COM INC	USD	21 106	48 324	0.02
476	SALZGITTER AG	EUR	28 306	18 766	0.01
5 218	SAMPO OYJ - A	EUR	94 422	127 006	0.04
735	SANDISK CORP	USD	14 927	24 284	0.01
12 349	SANDVIK AB	SEK	106 057	149 022	0.05
14 711	SANOFI	EUR	717 468	1 050 217	0.34
12 700	SANTEN PHARMACEUTICAL CO LTD	JPY	367 481	369 317	0.12
11 588	SAP AG	EUR	427 300	703 276	0.23
361	SCANA CORP	USD	9 485	12 497	0.00
3 788	SCANIA AB - B	SEK	40 227	59 315	0.02
583	SCHINDLER HOLDING AG	CHF	32 842	63 769	0.02
259	SCHINDLER HOLDING AG - REG	CHF	14 993	27 857	0.01
4 537	SCHLUMBERGER LTD	USD	199 240	238 447	0.08
6 594	SCHNEIDER ELECTRIC SA	EUR	264 896	361 549	0.12
1 267	SCHRODERS PLC	GBP	17 109	26 337	0.01
2 126	SCOR SE	EUR	37 892	43 392	0.01
257	SCRIPPS NETWORKS INTERACTIVE INC	USD	7 256	11 291	0.00
4 356	SEADRILL LTD	NOK	78 582	120 697	0.04
1 212	SEAGATE TECHNOLOGY PLC	USD	26 848	28 020	0.01
491	SEALED AIR CORP	USD	6 858	6 521	0.00
4 183	SECURITAS AB - B	SEK	28 856	27 653	0.01

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

28 200	SEGA SAMMY HOLDINGS INC	JPY	327 111	359 935	0.12
7 947	SEGRO PLC	GBP	30 735	24 161	0.01
40 000	SEKISUI HOUSE LTD	JPY	250 322	330 540	0.11
830	SEMPRA ENERGY	USD	29 586	44 660	0.01
6 083	SERCO GROUP PLC	GBP	35 587	40 123	0.01
3 768	SES SA	EUR	63 594	81 784	0.03
2 901	SEVERN TRENT PLC	GBP	37 719	56 296	0.02
68	SGS SA - REG	CHF	66 696	114 160	0.04
315	SHERWIN-WILLIAMS CO	USD	15 679	36 752	0.01
4 900	SHIN-ETSU CHEMICAL CO LTD	JPY	166 863	224 807	0.07
6 868	SHIRE PLC	GBP	101 923	159 782	0.05
10 227	SIEMENS AG - REG	EUR	716 122	840 659	0.27
392	SIGMA-ALDRICH CORP	USD	15 522	21 878	0.01
26	SIKA AG - BR	CHF	36 682	45 459	0.01
999	SIMON PROPERTY GROUP INC	USD	58 078	119 791	0.04
17 401	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	84 271	112 094	0.04
4 649	SKANSKA AB - B	SEK	52 403	57 565	0.02
4 970	SKF AB - B	SEK	63 572	94 570	0.03
1 485	SLM CORP	USD	11 016	19 295	0.01
10 775	SMITH & NEPHEW PLC	GBP	68 948	90 268	0.03
4 874	SMITHS GROUP PLC	GBP	47 228	71 569	0.02
21 000	SNAM SPA	EUR	71 593	73 794	0.02
165	SNAP-ON INC	USD	4 925	9 886	0.00
339	SOCIETE BIC SA	EUR	17 787	30 618	0.01
8 832	SOCIETE GENERALE SA	EUR	359 727	250 299	0.08
1 162	SODEXO	EUR	51 034	74 043	0.02
734	SOLVAY SA	EUR	54 449	80 263	0.03
610	SONOVA HOLDING AG	CHF	44 173	51 255	0.02
2 732	SOUTHERN CO	USD	66 432	88 711	0.03
2 548	SOUTHWEST AIRLINES CO	USD	17 643	19 790	0.01
1 191	SOUTHWESTERN ENERGY CO	USD	33 548	30 182	0.01
2 155	SPECTRA ENERGY CORP	USD	32 563	44 754	0.01
10 086	SPRINT NEXTEL CORP	USD	28 318	43 377	0.01
11 812	SSE PLC	GBP	160 836	206 502	0.07
1 127	ST JUDE MEDICAL INC	USD	31 234	30 893	0.01

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

29 511	STANDARD CHARTERED PLC	GBP	521 878	572 501	0.18
29 133	STANDARD LIFE PLC	GBP	69 740	119 283	0.04
549	STANLEY BLACK & DECKER INC	USD	19 046	30 802	0.01
2 403	STAPLES INC	USD	35 209	20 778	0.01
2 472	STARBUCKS CORP	USD	44 251	100 538	0.03
608	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	16 552	26 452	0.01
1 638	STATE STREET CORP	USD	56 353	58 406	0.02
13 641	STATOIL ASA	NOK	218 030	258 423	0.08
323	STERICYCLE INC	USD	13 703	22 851	0.01
7 512	STMICROELECTRONICS NV	EUR	47 534	40 324	0.01
7 275	STORA ENSO OYJ - R	EUR	38 222	38 157	0.01
930	STRYKER CORP	USD	31 171	38 670	0.01
3 570	SUBSEA 7 SA	NOK	53 994	64 275	0.02
1 012	SUEDZUCKER AG	EUR	20 104	31 362	0.01
3 599	SUEZ ENVIRONNEMENT CO	EUR	51 908	32 783	0.01
289	SULZER AG - REG	CHF	23 303	34 509	0.01
20 200	SUMITOMO CORP	JPY	201 574	194 920	0.06
9 000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	183 303	245 931	0.08
1 664	SUNTRUST BANKS INC	USD	26 943	35 782	0.01
7 189	SVENSKA CELLULOSA AB - B	SEK	71 127	118 186	0.04
5 974	SVENSKA HANDELSBANKEN AB - A	SEK	115 298	161 875	0.05
387	SWATCH GROUP AG	CHF	79 472	147 899	0.05
536	SWATCH GROUP AG - REG	CHF	20 000	34 977	0.01
10 053	SWEDBANK AB - A	SEK	79 950	148 860	0.05
2 527	SWEDISH MATCH AB	SEK	41 714	64 289	0.02
397	SWISS LIFE HOLDING AG - REG	CHF	28 264	39 937	0.01
4 250	SWISS RE AG	CHF	118 728	232 081	0.07
281	SWISSCOM AG - REG	CHF	72 617	91 695	0.03
2 635	SYMANTEC CORP	USD	29 628	37 594	0.01
1 178	SYNGENTA AG - REG	CHF	212 172	357 851	0.12
1 991	SYSCO CORP	USD	37 278	47 812	0.02
848	T ROWE PRICE GROUP INC	USD	29 167	41 892	0.01
2 296	TARGET CORP	USD	79 827	103 045	0.03
5 554	TATE & LYLE PLC	GBP	44 559	52 178	0.02

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

6 085	TDC A/S	DKK	36 648	32 656	0.01
1 434	TE CONNECTIVITY LTD	USD	34 958	40 375	0.01
1 216	TECHNIP SA	EUR	60 197	105 597	0.03
650	TECO ENERGY INC	USD	7 102	8 263	0.00
113 733	TELECOM ITALIA SPA	EUR	84 050	77 680	0.03
73 435	TELECOM ITALIA SPA - RSP	EUR	61 020	43 877	0.01
37 799	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	281 299	286 905	0.09
51 171	TELEFONICA SA	EUR	891 907	521 432	0.17
2 690	TELEKOM AUSTRIA AG	EUR	29 510	15 441	0.00
695	TELENET GROUP HOLDING NV	EUR	20 040	24 777	0.01
8 892	TELENOR ASA	NOK	81 746	135 976	0.04
3 802	TELE2 AB - B	SEK	43 623	51 909	0.02
26 561	TELIASONERA AB	SEK	129 086	136 448	0.04
5 789	TENARIS SA	EUR	72 197	90 193	0.03
311	TENET HEALTHCARE CORP	USD	4 782	7 659	0.00
563	TERADATA CORP	USD	11 392	26 429	0.01
636	TERADYNE INC	USD	4 725	8 148	0.00
16 075	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	45 221	48 611	0.02
97 684	TESCO PLC	GBP	418 165	404 658	0.13
519	TESORO CORP	USD	6 506	17 341	0.01
4 121	TEXAS INSTRUMENTS INC	USD	74 075	96 711	0.03
1 106	THALES SA	EUR	34 161	29 027	0.01
1 378	THERMO FISHER SCIENTIFIC INC	USD	45 737	66 663	0.02
4 648	THYSSENKRUPP AG	EUR	105 880	82 548	0.03
448	TIFFANY & CO	USD	14 179	19 484	0.01
1 213	TIME WARNER CABLE INC - A	USD	43 531	89 420	0.03
3 523	TIME WARNER INC	USD	72 659	127 810	0.04
259	TITANIUM METALS CORP	USD	2 155	3 243	0.00
2 800	TJX COS INC	USD	32 598	90 155	0.03
3 984	TNT EXPRESS NV	EUR	45 337	33 585	0.01
8 400	TOKYO ELECTRON LTD	JPY	349 274	289 959	0.09
69 000	TOKYO TATEMONO CO LTD	JPY	209 238	265 721	0.09
419	TORCHMARK CORP	USD	9 622	16 421	0.01
35 000	TOSHIBA CORP	JPY	128 622	103 469	0.03
26 730	TOTAL SA	EUR	1 077 527	1 042 737	0.34

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

696	TOTAL SYSTEM SERVICES INC	USD	8 224	11 308	0.00
13 400	TOYOTA MOTOR CORP	JPY	452 630	470 782	0.15
4 366	TRANSOCEAN LTD/SWITZERLAND	USD	205 718	147 862	0.05
1 326	TRAVELERS COS INC	USD	47 533	72 234	0.02
366	TRIPADVISOR INC	USD	4 924	11 648	0.00
321	TRYG A/S	DKK	15 126	18 350	0.01
5 447	TUI TRAVEL PLC	GBP	14 854	18 972	0.01
11 605	TULLOW OIL PLC	GBP	179 034	180 420	0.06
1 821	TYCO INTERNATIONAL LTD	USD	28 091	40 401	0.01
973	TYSON FOODS INC - A	USD	9 708	14 318	0.00
44 635	UBS AG - REG	CHF	539 110	527 794	0.17
1 318	UCB SA	EUR	38 189	56 964	0.02
1 418	UMICORE SA	EUR	33 490	59 116	0.02
1 023	UNIBAIL-RODAMCO SE	EUR	129 062	186 135	0.06
50 722	UNICREDIT SPA	EUR	449 619	187 976	0.06
20 215	UNILEVER NV	EUR	417 345	582 900	0.19
15 935	UNILEVER PLC	GBP	324 400	464 828	0.15
1 633	UNION PACIFIC CORP	USD	84 298	155 720	0.05
10 658	UNIONE DI BANCHE ITALIANE SCPA	EUR	75 729	37 367	0.01
1 299	UNITED INTERNET AG - REG	EUR	14 257	21 187	0.01
2 414	UNITED PARCEL SERVICE INC - B	USD	104 506	135 000	0.04
473	UNITED STATES STEEL CORP	USD	14 478	8 564	0.00
3 028	UNITED TECHNOLOGIES CORP	USD	124 381	188 354	0.06
8 381	UNITED UTILITIES GROUP PLC	GBP	48 733	69 592	0.02
3 706	UNITEDHEALTH GROUP INC	USD	86 084	152 468	0.05
1 104	UNUM GROUP	USD	16 742	17 434	0.01
6 492	UPM-KYMMENE OYJ	EUR	60 408	57 162	0.02
400	URBAN OUTFITTERS INC	USD	9 271	11 942	0.00
6 407	US BANCORP	USD	105 501	155 218	0.05
1 802	VALERO ENERGY CORP	USD	26 785	46 636	0.02
1 272	VALLOUREC SA	EUR	78 099	50 231	0.02
400	VARIAN MEDICAL SYSTEMS INC	USD	13 493	21 311	0.01
1 297	VEDANTA RESOURCES PLC	GBP	28 235	18 501	0.01
1 026	VENTAS INC	USD	34 898	50 366	0.02
4 414	VEOLIA ENVIRONNEMENT SA	EUR	83 569	40 410	0.01

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

942	VERBUND AG	EUR	30 015	17 672	0.01
665	VERISIGN INC	USD	12 667	19 581	0.01
9 534	VERIZON COMMUNICATIONS INC	USD	234 736	312 907	0.10
305	VF CORP	USD	18 125	34 926	0.01
1 600	VIACOM INC - B	USD	36 299	64 005	0.02
496	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	18 300	20 026	0.01
5 742	VINCI SA	EUR	218 248	206 482	0.07
1 701	VISA INC - A	USD	116 170	195 569	0.06
16 096	VIVENDI SA	EUR	305 779	272 827	0.09
611 292	VODAFONE GROUP PLC	GBP	963 742	1 164 024	0.38
1 462	VOESTALPINE AG	EUR	34 779	40 439	0.01
372	VOLKSWAGEN AG	EUR	41 851	60 543	0.02
1 824	VOLKSWAGEN AG - PFD	EUR	148 801	314 002	0.10
17 131	VOLVO AB - B	SEK	130 936	177 367	0.06
530	VORNADO REALTY TRUST	USD	25 701	32 192	0.01
386	VULCAN MATERIALS CO	USD	13 333	15 239	0.00
3 309	WALGREEN CO	USD	79 783	92 890	0.03
5 933	WAL-MART STORES INC	USD	226 075	307 045	0.10
6 072	WALT DISNEY CO	USD	134 652	229 312	0.07
2 073	WARTSILA OYJ ABP	EUR	36 973	67 829	0.02
23	WASHINGTON POST CO - B	USD	6 933	6 371	0.00
1 711	WASTE MANAGEMENT INC	USD	37 040	43 787	0.01
329	WATERS CORP	USD	14 435	21 740	0.01
339	WATSON PHARMACEUTICALS INC	USD	10 453	22 113	0.01
2 674	WEIR GROUP PLC	GBP	55 476	61 946	0.02
1 213	WELLPOINT INC	USD	45 982	56 050	0.02
17 054	WELLS FARGO & CO	USD	304 227	442 131	0.14
344	WENDEL SA	EUR	17 292	26 753	0.01
4 500	WEST JAPAN RAILWAY CO	JPY	139 304	134 216	0.04
786	WESTERN DIGITAL CORP	USD	19 402	25 332	0.01
2 358	WESTERN UNION CO	USD	31 054	24 342	0.01
2 014	WEYERHAEUSER CO	USD	32 704	42 498	0.01
234	WHIRLPOOL CORP	USD	11 642	18 059	0.01
2 175	WHITBREAD PLC	GBP	33 696	65 617	0.02

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

559	WHOLE FOODS MARKET INC	USD	16 187	38 724	0.01
284	WILLIAM DEMANT HOLDING A/S	DKK	14 459	18 420	0.01
1 941	WILLIAMS COS INC	USD	24 235	48 201	0.02
1 309	WINDSTREAM CORP	USD	8 692	8 221	0.00
803	WISCONSIN ENERGY CORP	USD	14 291	22 444	0.01
29 066	WM MORRISON SUPERMARKETS PLC	GBP	94 815	94 247	0.03
3 393	WOLSELEY PLC	GBP	58 404	121 313	0.04
3 726	WOLTERS KLUWER NV	EUR	49 011	57 660	0.02
14 899	WOODSIDE PETROLEUM LTD	AUD	541 649	397 494	0.13
15 634	WPP PLC	GBP	105 243	171 163	0.06
670	WPX ENERGY INC	USD	5 420	7 562	0.00
242	WW GRAINGER INC	USD	18 948	37 146	0.01
568	WYNDHAM WORLDWIDE CORP	USD	8 898	22 924	0.01
252	WYNN RESORTS LTD	USD	14 834	21 501	0.01
1 584	XCEL ENERGY INC	USD	23 788	32 091	0.01
4 564	XEROX CORP	USD	26 367	23 609	0.01
893	XILINX INC	USD	16 214	24 316	0.01
1 064	XL GROUP PLC	USD	13 747	20 224	0.01
25 339	XSTRATA PLC	GBP	203 180	330 835	0.11
617	XYLEM INC/NY	USD	17 350	12 683	0.00
3 978	YAHOO! INC	USD	45 504	60 044	0.02
2 326	YARA INTERNATIONAL ASA	NOK	60 325	86 799	0.03
1 592	YUM! BRANDS INC	USD	44 139	80 180	0.03
1 883	ZARDOYA OTIS SA	EUR	23 996	20 336	0.01
1 478	ZIGGO NV	EUR	35 844	36 595	0.01
688	ZIMMER HOLDINGS INC	USD	26 156	34 786	0.01
543	ZIONS BANCORPORATION	USD	10 110	8 814	0.00
421	ZODIAC AEROSPACE	EUR	31 579	35 124	0.01
1 816	ZURICH INSURANCE GROUP AG	CHF	251 420	366 270	0.12
12 643	3I GROUP PLC	GBP	39 518	33 856	0.01
2 168	3M CO	USD	98 384	152 684	0.05
	Total Shares		92 257 986	111 316 257	35.87

Other transferable securities

Shares

32 409	FIRST HORIZON NATIONAL CORP - FRACTIONAL SHS	USD	-	-	0.00
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EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

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

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Other transferable securities (cont.)					
Shares (cont.)					
3 349	IMMOEAST IMMOBILIEN AG - RIGHTS - 31/12/2011	EUR	-	-	0.00
1 722 616	ROLLS-ROYCE HOLDINGS PLC - C	GBP	-	2 124	0.00
Total Shares			-	<u>2 124</u>	<u>0.00</u>
Investment funds					
10 708.083	BNY MELLON GLOBAL FUNDS PLC - S&P 500 INDEX TRACKER - C USD	USD	-	11 194	0.00
779 260.21	INVESCO JAPANESE VALUE EQUITY FUND	EUR	11 117 510	12 156 459	3.92
566 000	ISHARES NIKKEI 225R DE	EUR	5 113 535	5 207 200	1.68
1 280 096.805	MORGAN STANLEY INVESTMENT FUNDS - EMERGING MARKETS EQUITY FUND - I	EUR	39 334 999	40 926 615	13.19
6 000	NEXAR ETR SHORT BIAS	EUR	6 000 000	5 873 106	1.89
428 755.22103	PICTET - EUROPE INDEX - Z EUR	EUR	39 638 076	53 461 489	17.23
315 717.23	PIONEER FUNDS - ASIA EX-JAPAN EQUITY - I EUR	EUR	2 245 109	2 121 620	0.68
33 336.261	PIONEER FUNDS - U.S. RESEARCH FUND - H	EUR	33 336 261	37 086 590	11.95
72 618.8	SCHRODER INTERNATIONAL SELECTION FUND - ASIAN EQUITY YIELD - H IA	EUR	14 400 001	15 419 876	4.97
668 380.46	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING ASIA - IA	EUR	13 000 000	14 811 311	4.77
8 793.3813	THEAM HAREWOOD QUANT' GURU US EQUITY - AE	EUR	8 412 663	9 156 636	2.95
Total Investment funds			<u>172 598 154</u>	<u>196 232 096</u>	<u>63.23</u>
Total investments			<u>264 856 140</u>	<u>307 550 477</u>	<u>99.10</u>

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

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

Economic classification of investments

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

%

Investment Fund	63.23
Banks	3.82
Oil and Gas Producers	3.09
Pharmaceuticals and Biotechnology	3.08
Chemicals	1.56
Technology Hardware and Equipment	1.55
Food Producers	1.39
Software and Computer Services	1.26
Industrial Engineering	1.20
Nonlife Insurance	1.17
Beverages	1.03
Automobiles and Parts	1.02
Personal Goods	0.96
General Retailers	0.94
Fixed Line Telecommunications	0.92
Mining	0.88
Financial Services	0.83
Support Services	0.80
General Industrials	0.76
Tobacco	0.76
Electronic and Electrical Equipment	0.73
Electricity	0.68
Media	0.65
Gas, Water and Multiutilities	0.62
Health Care Equipment and Services	0.62
Mobile Telecommunications	0.57
Construction and Materials	0.56
Food and Drug Retailers	0.53
Life Insurance	0.51
Real Estate Investment Trusts	0.44
Travel, Leisure and Catering	0.43
Oil Equipment, Services and Distribution	0.42
Aerospace and Defense	0.40
Industrial Transportation	0.40
Leisure Goods	0.35
Household Goods and Home Construction	0.30
Industrial Metals and Mining	0.28

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

Economic classification of investments (cont.)

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

%

Real Estate Investment and Services

0.28

Forestry and Paper

0.08

99.10

EFFEPILUX SICAV
Société d'Investissement à Capital Variable

Effepilux Sicav - Azionario

Geographical classification of investments

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

%

Luxembourg	56.84
United States of America	10.22
United Kingdom	7.13
France	5.94
Germany	4.57
Japan	3.75
Switzerland	2.95
Ireland	2.09
Sweden	1.02
Spain	0.98
Netherlands	0.94
Italy	0.72
Denmark	0.38
Belgium	0.37
Finland	0.26
Norway	0.24
Jersey	0.22
Australia	0.13
Austria	0.10
Curacao	0.08
Bermuda	0.05
Portugal	0.05
Cayman Islands	0.02
Greece	0.02
Guernsey	0.02
Panama	0.01
	<hr/>
	99.10