

# Annual Report 2012

**Investment Company with variable capital under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 61 517**

**Audited annual report as of 31 December 2012**

BPER International SICAV  
BPER International SICAV – Short Term EUR Corporates\*  
BPER International SICAV – Global Medium Term Bond  
BPER International SICAV – Equity Asia Pacific  
BPER International SICAV – Equity Eastern Europe  
BPER International SICAV – Equity Emerging Markets  
BPER International SICAV – Equity Europe  
BPER International SICAV – Equity North America  
BPER International SICAV – European Equities Small Cap  
BPER International SICAV – Global Bond  
BPER International SICAV – Global Convertible Bond EUR  
BPER International SICAV – Multi Asset Dividend  
BPER International SICAV – Short Term

\* formerly BPER International SICAV – Dynamic Allocation 5



# Audited annual report as of 31 December 2012

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## **Sales restrictions**

Shares of this Company may not be offered, sold or distributed within the United States of America.

\* formerly BPER International SICAV – Dynamic Allocation 5

# Management and Administration

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BPER International SICAV

## Registered Office

33A, avenue J.F. Kennedy,  
L-1855 Luxembourg

## Board of Directors

*Prof. Dott. Giuseppe Lusignani*, Chairman  
Member of the Board of Directors, Banca Popolare  
dell'Emilia Romagna S.C., Modena

*Maurizio Morgillo*, Member  
Center Manager, Banca Popolare  
dell'Emilia Romagna S.C., Modena

*Enrico Gorla*, Member  
General Manager, Banca Popolare  
dell'Emilia Romagna (Europe) International S.A.,  
Luxembourg

*Marco Righi-Nicli*, Member  
Deputy Manager, BPER Services  
Soc. Cons. p. A., Modena

*Dott. Gian Enrico Venturini*, Member  
Central Manager, Banca Popolare  
dell'Emilia Romagna S.C., Modena

## Portfolio Manager

BPER International SICAV  
– *Short Term EUR Corporates\**  
– *Global Medium Term Bond*  
– *Equity Asia Pacific*  
– *Equity Eastern Europe*  
– *Equity Emerging Markets*  
– *Equity Europe*  
– *Equity North America*  
– *European Equities Small Cap*  
– *Global Bond*  
– *Global Convertible Bond EUR*  
– *Multi Asset Dividend*  
– *Short Term*

UBS AG, UBS Global Asset Management, Zurich\*\*

\* formerly BPER International SICAV – Dynamic Allocation 5

\*\* the portfolio management units of UBS Global Asset Management may transfer their mandates, fully or partially, to associated portfolio managers within UBS Global Asset Management. Responsibility in each case remains with the aforementioned portfolio manager appointed by the Company.

## Custodian

UBS (Luxembourg) S.A.,  
33A, avenue J.F. Kennedy,  
L-1855 Luxembourg

## Sponsor and Distributor

Banca Popolare dell'Emilia Romagna S.C.,  
Via S. Carlo, 8/20, I-41121 Modena

## Distributor in Luxembourg

Banca Popolare dell'Emilia Romagna (Europe)  
International S.A.,  
30, boulevard Royal, L-2449 Luxembourg  
B.P. 215, L-2012 Luxembourg

## Advisory Company

EMRO Finance Ireland LTD, A.I.B. International Centre,  
West Block, I.F.S.C. Dublin 1, Ireland

## Administrative Agent

UBS Fund Services (Luxembourg) S.A.,  
33A, avenue J.F. Kennedy,  
L-1855 Luxembourg

## Réviseur d'entreprises agréé

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

## Sale in Italy

Shares of the Company may be sold in Italy.

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

# Features of the Company / General Information

Annual Report as of 31 December 2012  
BPER International SICAV

BPER International SICAV (hereafter called the "Company") was incorporated on 13 November 1997 as an open-end investment fund under Luxembourg law in the legal form of a public limited company (société anonyme) having the status of an investment company with variable capital (société d'investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988. The Company is entered under no. B 61.517 in the Luxembourg Commercial Register. Following an extraordinary general meeting of the shareholders held on 15 November 2011 the articles of incorporation of the Company (the "Articles") were amended in order to have the Company regulated by Part I of the Law of 17 December 2010.

The Company is characterised by an "umbrella construction" which allows the issue of various categories of Shares, each relating to a specific pool of assets known as "subfunds". Such Shares belonging to a particular category shall hereinafter also be called "subfund Shares".

As at 31 December 2012, the following subfunds are active:

<b>BPER International SICAV</b>	<b>Currency of account</b>
– Short Term EUR Corporates*	EUR
– Global Medium Term Bond	EUR
– Equity Asia Pacific	USD
– Equity Eastern Europe	EUR
– Equity Emerging Markets	USD
– Equity Europe	EUR
– Equity North America	USD
– European Equities Small Cap	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR
– Multi Asset Dividend	EUR
– Short Term	EUR

\* formerly BPER International SICAV – Dynamic Allocation 5

The Company can issue several share classes for each of the subfunds.

Currently, the following share classes are offered:

- Shares of "Class P" which is an accumulating class dedicated to retail investors issued in the Accounting Currency of the respective subfund.

- Shares of "Class I" which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in the Accounting Currency of the respective subfund.
- Shares of "Class (EUR hedged) P" which is an accumulating class dedicated to retail investors issued in EUR.
- Shares of "Class (EUR hedged) I" which is an accumulating class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in EUR.
- Shares of "Class P-dist" of the respective subfund which is a distributing class dedicated to retail investors issued in the Accounting Currency of the respective subfund.
- Shares of "Class I-dist" of the respective subfund which is a distributing class dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations issued in the Accounting Currency of the respective subfund.

The Articles were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial"), the official gazette of the Grand Duchy of Luxembourg, of 17 December 1997 and on 21 December 2011 and were deposited together with the legal notice concerning the issue of the Company's Shares at the Commercial and Company Register of the District Court of Luxembourg. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The financial year of the Company ends on 31 December each calendar year. The ordinary general meeting takes place annually on the third Wednesday in May at 11.00 a.m. at the registered office of the Company. If the third Wednesday in May happens to be a holiday, the ordinary general meeting will take place on the next following business day.

The Board of Directors of the Company (the "Board") reserves the right to launch new subfunds, at any point in time. The offering memorandum and investment policy of such subfunds are to be communicated through a revised sales prospectus. In compliance with the regulations laid down in section "Liquidation and merging of the Company and its subfunds", the Board reserves the right to liquidate or to merge certain subfunds.

The audited annual report will be made available to shareholders free of charge at the registered office and administrative address of the Company within four months of the end of the financial year. The annual report includes reports on the Company in general and on the individual subfunds. Unaudited semi-annual reports of the Company will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

Other information on the Company, as well as on the net asset value, the issue, conversion and redemption prices of the Shares may be obtained on any business day at the administrative address of the Company and at the registered office of the Custodian. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in the "Luxemburger Wort".

Copies of the Articles of association of the Company may be obtained at the registered office of the Company. Material provisions of the agreements referred to in the sales prospectus may be inspected during usual business hours on any Luxembourg Business Day at the registered office of the Company.

In addition, the Articles of association, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Custodian. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

The Company's shares are listed on the Luxembourg Stock Exchange.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The key investor information document is published on the website "[www.bper.it](http://www.bper.it)". Furthermore the key investor information documents will be supplied to shareholders on request and free of charge.

# Report of the réviseur d'entreprises agréé

Annual Report as of 31 December 2012  
BPER International SICAV



To the shareholders of  
BPER International SICAV  
33A, avenue J.F. Kennedy,  
L-1855 Luxembourg

Deloitte Audit,  
Société à responsabilité limitée  
560, rue de Neudorf  
L-2220 Luxembourg  
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L-1011 Luxembourg  
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[www.deloitte.lu](http://www.deloitte.lu)

Following our appointment by the Annual General Meeting of the Shareholders held on 16 May 2012, we have audited the accompanying financial statements of BPER International SICAV and of each of its subfunds, which comprise the consolidated statement of net assets, the statement of net assets and the statement of investments in securities and other net assets for each subfund as at 31 December 2012, and the consolidated statement of operations, the statement of operations and the statement of changes in net assets for each subfund for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

## **Responsibility of the Board of Directors of the Company for the financial statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

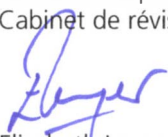
## **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of BPER International SICAV and of each of its subfunds as of 31 December 2012, and of the results of their operations and for each subfund of 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,  
Société à responsabilité limitée  
Cabinet de révision agréé



Elisabeth Layer, Réviseur d'entreprises agréé  
Partner

16 April 2013  
560, rue de Neudorf  
L-2220 Luxembourg



## Consolidated Statement of Net Assets

	EUR
	<b>31.12.2012</b>
<b>Assets</b>	
Investments in securities, cost	667 153 651.05
Investments in securities, unrealized appreciation (depreciation)	19 485 554.03
Total investments in securities (Note 1)	686 639 205.08
Cash at banks, deposits on demand and deposit accounts	19 207 720.30
Other liquid assets (Margins)	461 742.73
Receivable on securities sales (Note 1)	1 412 727.06
Receivable on subscriptions	1 334 160.79
Interest receivable on securities	4 014 546.03
Interest receivable on liquid assets	1 425.39
Receivable on dividends	135 053.05
Other receivables	81 996.13
Unrealized gain (loss) on financial futures (Note 1)	51 256.43
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 585 331.47
Unrealized gain (loss) on swaps (Note 1)	-85 735.46
<b>Total Assets</b>	<b>715 839 429.00</b>
<b>Liabilities</b>	
Short-term liabilities (Margins)	-62 908.18
Interest payable on bank overdraft	-2 503.28
Payable on securities purchases (Note 1)	-2 505 730.67
Payable on redemptions	-152 007.15
Provisions for other taxes	-1 723.07
Provisions for flat fee (Note 2)	-808 374.37
Provisions for taxe d'abonnement (Note 3)	-69 734.34
Provisions for audit fees, legal and economic advice (Note 2)	-114 975.31
Provisions for other commissions and fees (Note 2)	-96 009.68
Total provisions	-1 090 816.77
<b>Total Liabilities</b>	<b>-3 813 966.05</b>
<b>Net assets at the end of the financial year</b>	<b>712 025 462.95</b>

## Consolidated Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	48 364.91
Interest on securities	8 381 697.77
Dividends	5 567 322.09
Interest received on swaps (Note 1)	92 791.40
Other income	23 351.65
<b>Total income</b>	<b>14 113 527.82</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-292 391.85
Flat fee (Note 2)	-8 961 734.71
Taxe d'abonnement (Note 3)	-261 891.75
Government fees (Note 2)	-30 755.43
Audit fees, legal and economic advice (Note 2)	-116 259.42
Publications, printing costs and publicity (Note 2)	-74 757.58
Other commissions and fees (Note 2)	-176 272.63
Interest on cash liquidity and bank overdraft	-16 540.07
Other expenses	-21 012.69
<b>Total expenses</b>	<b>-9 951 616.13</b>
<b>Net income (loss) on investments</b>	<b>4 161 911.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	13 365 519.17
Realized gain (loss) on options	-103 310.33
Realized gain (loss) on yield-evaluated securities and money market instruments	1 403 284.87
Realized gain (loss) on financial futures	-426 163.69
Realized gain (loss) on forward foreign exchange contracts	-4 791 516.75
Realized gain (loss) on swaps	-200 609.99
Total realized gain (loss) on investments	9 247 203.28
Realized gain (loss) on foreign exchange	-641 191.59
<b>Total realized gain (loss)</b>	<b>8 606 011.69</b>
<b>Net realized gain (loss) of the financial year</b>	<b>12 767 923.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	25 447 967.63
Unrealized appreciation (depreciation) on options	3 418.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-785 094.59
Unrealized appreciation (depreciation) on financial futures	66 301.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 262 781.84
Unrealized appreciation (depreciation) on swaps	-177 112.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>31 818 263.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>44 586 186.46</b>

# BPER International SICAV

## – Short Term EUR Corporates

Annual Report as of 31 December 2012

### Three-year comparison

Date	ISIN	31.12.2012	31.12.2011	31.12.2010
Net assets in EUR		86 542 352.28	19 430 312.12	34 355 755.46
<b>Class P</b>	<b>LU0253380819</b>			
Shares outstanding		903 420.1300	202 305.5660	346 632.9890
Net asset value per share in EUR		95.79	96.04	99.11

### Report of the Portfolio Manager

The 2<sup>nd</sup> half of 2012 was characterized by tighter corporate spreads. The Euro Sovereign crisis was the main market driver again.

Over the 2<sup>nd</sup> half of 2012 the Barcap Euro Agg Corporate 1-3 year average OAS tightened from 227 to 124 bp 1-3 year IG euro corporate OAS.

The second half of 2012 was on balance positive for spread asset performance. Good demand as well as ongoing stabilization of the sovereign situation, were supportive for the market.

The key risk for the Eurozone remained balancing the need to restore confidence in government finances through reduced spending and increased taxes, while not destroying economic growth. The roadmap towards a fiscal and banking union was a slow work in progress.

The portfolio has been restructured in mid July to a Short Term EUR Corporates portfolio.

Our overweight in subordinated bonds had a positive effect while our conservative stance especially towards peripheral issuer had a negative impact on the relative performance. Furthermore we had some negative effect from issuer selection.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	18.58
United Kingdom	13.58
France	13.10
United States	12.33
Germany	7.88
Spain	5.79
Ireland	4.37
Italy	4.09
Sweden	2.99
Jersey	2.64
Luxembourg	2.32
Switzerland	1.48
Finland	1.37
Australia	0.98
Norway	0.85
Canada	0.39
Belgium	0.37
<b>Total</b>	<b>93.11</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	37.28
Finance & holding companies	30.43
Telecommunications	4.84
Tobacco & alcohol	3.65
Energy & water supply	3.62
Insurance	2.66
Vehicles	1.83
Building industry & materials	1.49
Retail trade, department stores	1.01
Miscellaneous unclassified companies	0.93
Miscellaneous consumer goods	0.93
Real Estate	0.87
Mortgage & funding institutions	0.86
Petroleum	0.84
Food & soft drinks	0.77
Lodging, catering & leisure	0.74
Pharmaceuticals, cosmetics & medical products	0.36
<b>Total</b>	<b>93.11</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2012</b>
Investments in securities, cost	80 465 341.48
Investments in securities, unrealized appreciation (depreciation)	117 757.33
Total investments in securities (Note 1)	80 583 098.81
Cash at banks, deposits on demand and deposit accounts	3 235 183.86
Receivable on subscriptions	648 435.69
Interest receivable on securities	2 184 991.21
<b>Total Assets</b>	<b>86 651 709.57</b>
<b>Liabilities</b>	
Payable on redemptions	-12 692.78
Provisions for flat fee (Note 2)	-73 546.42
Provisions for taxe d'abonnement (Note 3)	-10 817.85
Provisions for audit fees, legal and economic advice (Note 2)	-6 491.73
Provisions for other commissions and fees (Note 2)	-5 808.51
Total provisions	-96 664.51
<b>Total Liabilities</b>	<b>-109 357.29</b>
<b>Net assets at the end of the financial year</b>	<b>86 542 352.28</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	8 755.06
Interest on securities	1 440 010.96
Other income	11 588.54
<b>Total income</b>	<b>1 460 354.56</b>
<b>Expenses</b>	
Flat fee (Note 2)	-418 473.43
Taxe d'abonnement (Note 3)	-22 480.08
Government fees (Note 2)	-960.61
Audit fees, legal and economic advice (Note 2)	-6 177.76
Publications, printing costs and publicity (Note 2)	-3 960.43
Other commissions and fees (Note 2)	-7 781.79
Interest on cash liquidity and bank overdraft	-1 351.86
Other expenses	-529.08
<b>Total expenses</b>	<b>-461 715.04</b>
<b>Net income (loss) on investments</b>	<b>998 639.52</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-553 742.74
Realized gain (loss) on options	-104 489.91
Realized gain (loss) on yield-evaluated securities and money market instruments	1 440.51
Realized gain (loss) on financial futures	-27 207.76
Realized gain (loss) on forward foreign exchange contracts	-3 750.51
Total realized gain (loss) on investments	-687 750.41
Realized gain (loss) on foreign exchange	507.67
<b>Total realized gain (loss)</b>	<b>-687 242.74</b>
<b>Net realized gain (loss) of the financial year</b>	<b>311 396.78</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	375 099.33
Unrealized appreciation (depreciation) on options	13 179.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 351.04
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>386 927.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>698 324.19</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2012-31.12.2012
Net assets at the beginning of the financial year	19 430 312.12
Subscriptions	89 600 250.20
Redemptions	-23 186 534.23
Total net subscriptions (redemptions)	66 413 715.97
Net income (loss) on investments	998 639.52
Total realized gain (loss)	-687 242.74
Total changes in unrealized appreciation (depreciation)	386 927.41
Net increase (decrease) in net assets as a result of operations	698 324.19
<b>Net assets at the end of the financial year</b>	<b>86 542 352.28</b>

## Changes in the Number of Shares outstanding

	1.1.2012-31.12.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	202 305 5660
Number of shares issued	945 343 1670
Number of shares redeemed	-244 228 6030
<b>Number of shares outstanding at the end of the financial year</b>	<b>903 420 1300</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

<b>EUR</b>			
EUR CITIGROUP INC 4.75000% 03-12.11.13	400 000.00	412 368.00	0.48
EUR SANOFI 3.12500% 09-10.10.14	100 000.00	104 657.00	0.12
<b>Total EUR</b>		<b>517 025.00</b>	<b>0.60</b>

<b>Total Notes, fixed rate</b>		<b>517 025.00</b>	<b>0.60</b>
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#### Notes, floating rate

<b>EUR</b>			
EUR ALLIANZ FINANCE II-SUB 6.500%/3M EURIBOR+277BP 02-13.01.25	300 000.00	327 375.00	0.38
EUR LAFARGE SA 7.62500%/RATING LINKED 09-27.05.14	600 000.00	656 010.00	0.76
EUR UBS CAPITAL SECS LTD-SUB 8.83600%/3MO EURIBOR+465BP PRP	400 000.00	404 112.00	0.46
<b>Total EUR</b>		<b>1 387 497.00</b>	<b>1.60</b>

<b>Total Notes, floating rate</b>		<b>1 387 497.00</b>	<b>1.60</b>
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#### Medium term notes, fixed rate

<b>EUR</b>			
EUR ABBEY NATIONAL TREASURY SERV PLC 4.12500% 11-03.03.14	800 000.00	828 096.00	0.96
EUR ABN AMRO BANK NV 2.75000% 10-29.10.13	400 000.00	407 256.00	0.47
EUR ANGLO AMERICAN CAPITAL PLC 5.87500% 08-17.04.15	500 000.00	553 305.00	0.64
EUR ANHEUSER-BUSCH INBEV SA 6.57000% 09-27.02.14	300 000.00	320 325.00	0.37
EUR AUCHAN SA 3.00000% 11-02.12.16	700 000.00	753 662.00	0.87
EUR AXA SA 4.50000% 09-23.01.15	600 000.00	643 482.00	0.74
EUR BANK OF AMERICA CORP 4.62500% 04-18.02.14	900 000.00	935 028.00	1.08
EUR BANK OF AMERICA CORP 5.12500% 07-26.09.14	450 000.00	479 988.00	0.55
EUR BANK OF SCOTLAND PLC-SUB 6.00000% 01-10.05.13	300 000.00	304 095.00	0.35
EUR BANQUE PSA FINANCE 3.87500% 10-18.01.13	100 000.00	99 975.00	0.12
EUR BANQUE PSA FINANCE 3.62500% 10-17.09.13	500 000.00	504 906.35	0.58
EUR BARCLAYS BANK PLC 5.25000% 09-27.05.14	600 000.00	637 176.00	0.74
EUR BARCLAYS BANK PLC-SUB 4.87500% 03-31.03.13	400 000.00	402 180.00	0.46
EUR BASF FINANCE EUROPE NV 6.00000% 08-04.12.13	200 000.00	210 062.00	0.24
EUR BAT INTERNATIONAL FINANCE PLC 5.87500% 08-12.03.15	300 000.00	332 511.00	0.38
EUR BBVA SENIOR FINANCE SA 3.87500% 10-06.08.15	100 000.00	101 286.00	0.12
EUR BBVA SENIOR FINANCE SAU 4.00000% 11-22.03.13	100 000.00	100 495.00	0.12
EUR BBVA SENIOR FINANCE SA-REG-S 3.00000% 12-22.08.13	900 000.00	904 257.00	1.04
EUR BBVS SEN FINANCE SA UNIPERSONAL-REG-S 4.37500% 12-21.09.15	300 000.00	306 939.00	0.35
EUR BMW FINANCE NV 3.25000% 11-28.01.16	600 000.00	643 764.00	0.74
EUR BMW FINANCE NV 4.00000% 09-17.09.14	900 000.00	951 462.00	1.10
EUR BNP PARIBAS 2.62500% 10-16.09.16	200 000.00	210 382.00	0.24
EUR BNP PARIBAS 2.87500% 10-13.07.15	300 000.00	314 100.00	0.36
EUR BRITISH AMERICAN TOBACCO HOLDINGS BV 4.37500% 06-15.09.14	600 000.00	636 852.00	0.74
EUR BRITISH TELECOMMUNICATIONS PLC 6.50000% 08-07.07.15	500 000.00	567 640.00	0.66
EUR CARREFOUR BANQUE SA 2.87500% 12-25.09.15	700 000.00	728 203.00	0.84
EUR CASINO GUICHARD PERRACHON SA 5.50000% 09-30.01.15	800 000.00	870 544.00	1.01
EUR CATERPILLAR INTERNATIONAL FINANCE 2.75000% 11-06.06.14	400 000.00	412 244.00	0.48
EUR CIE DE SAINT-GOBAIN SA 3.50000% 11-30.09.15	200 000.00	211 752.00	0.24
EUR CITIGROUP INC 3.50000% 05-05.08.15	400 000.00	424 136.00	0.49
EUR CITIGROUP INC 7.37500% 09-16.06.14	500 000.00	546 700.00	0.63
EUR COMMERZBANK AG 4.75000% 09-26.01.15	200 000.00	215 768.00	0.25
EUR COMMERZBANK AG 5.00000% 09-06.02.14	300 000.00	313 923.00	0.36
EUR CREDIT SUISSE LONDON BRANCH 6.12500% 08-16.05.14	600 000.00	644 286.00	0.74
EUR DAIMLER AG 1.75000% 12-21.05.15	300 000.00	306 858.00	0.35
EUR DAIMLER AG 4.62500% 09-02.09.14	1 200 000.00	1 277 604.00	1.48
EUR DEUTSCHE TELEKOM INTL FINANCE BV 5.87500% 08-10.09.14	300 000.00	325 944.00	0.38
EUR DEUTSCHE TELEKOM INTL FINANCE BV 6.00000% 09-20.01.17	200 000.00	237 158.00	0.27
EUR DEUTSCHE TELEKOM INTL FINANCE BV 5.75000% 08-14.04.15	400 000.00	439 708.00	0.51
EUR DEUTSCHE TELEKOM INTL FINANCE 4.00000% 05-19.01.15	500 000.00	530 990.00	0.61
EUR DNB BANK ASA 4.50000% 09-29.05.14	700 000.00	738 878.00	0.85
EUR E.ON INTERNATIONAL FINANCE BV 5.25000% 08-06.06.14	100 000.00	106 543.00	0.12
EUR ENEL FINANCE INTERNATIONAL NV 4.62500% 11-24.06.15	500 000.00	531 715.00	0.61
EUR FCE BANK PLC 2.87500% 12-03.10.17	300 000.00	309 774.00	0.36
EUR FCE BANK PLC 4.75000% 11-19.01.15	400 000.00	424 392.00	0.49
EUR FRANCE TELECOM SA 5.00000% 09-22.01.14	800 000.00	836 504.00	0.97
EUR GAS NATURAL CAPITAL MARKETS SA 5.25000% 09-09.07.14	600 000.00	632 478.00	0.73
EUR GAS NATURAL CAPITAL MARKETS SA 3.37500% 10-27.01.15	100 000.00	103 418.00	0.12
EUR GDF SUEZ 5.00000% 09-23.02.15	800 000.00	865 928.00	1.00
EUR GDF SUEZ-REG-S 1.50000% 12-01.02.16	200 000.00	203 744.00	0.24
EUR GE CAPITAL EUROPEAN FUNDING 5.25000% 08-18.05.15	500 000.00	550 840.00	0.64
EUR GE CAPITAL EUROPEAN FUNDING 4.75000% 09-30.07.14	600 000.00	636 942.00	0.74
EUR GE CAPITAL EUROPEAN FUNDING 4.25000% 10-01.03.17	200 000.00	223 770.00	0.26
EUR GE CAPITAL EUROPEAN FUNDING 2.87500% 10-17.09.15	800 000.00	841 016.00	0.97
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 2.00000% 12-27.02.15	200 000.00	204 934.00	0.24
EUR GENERALI FINANCE BV 3.87500% 05-06.05.15	900 000.00	946 287.00	1.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GOLDMAN SACHS GROUP INC 4.00000% 05-02.02.15	200 000.00	210 644.00	0.24
EUR GOLDMAN SACHS GROUP INC 5.12500% 07-16.10.14	500 000.00	533 520.00	0.62
EUR HOLCIM FINANCE SA 4.37500% 04-09.12.14	900 000.00	957 087.00	1.11
EUR HSBC FRANCE 4.87500% 09-15.01.14	500 000.00	522 505.00	0.60
EUR IMPERIAL TOBACCO FINANCE PLC 7.25000% 08-15.09.14	1 150 000.00	1 269 703.50	1.47
EUR ING BANK NV 2.25000% 10-23.09.13	300 000.00	303 768.00	0.35
EUR ING BANK NV-SUB 5.25000% 02-04.01.13	400 000.00	399 588.00	0.46
EUR ING GROEP NV-REG-S 4.12500% 11-23.03.15	400 000.00	425 920.00	0.49
EUR INTESA SANPAOLO BANK IRELAND PLC 4.00000% 12-08.08.13	900 000.00	913 410.00	1.06
EUR INTESA SANPAOLO SPA 3.37500% 10-19.01.15	700 000.00	715 890.00	0.83
EUR INTESA SANPAOLO SPA 4.87500% 12-10.07.15	300 000.00	316 980.00	0.37
EUR JPMORGAN CHASE & CO 6.12500% 09-01.04.14	800 000.00	853 056.00	0.99
EUR KONINKLIJKE KPN NV 6.12500% 09-04.02.14	300 000.00	316 770.00	0.37
EUR LLOYDS TSB BANK PLC 3.37500% 10-20.04.15	300 000.00	315 825.00	0.36
EUR LLOYDS TSB BANK PLC 4.50000% 11-15.09.14	700 000.00	743 456.00	0.86
EUR MERCK FINANCIAL SERVICES GMBH 4.87500% 09-27.09.13	200 000.00	206 436.00	0.24
EUR MERRILL LYNCH & CO 6.75000% 08-21.05.13	750 000.00	766 012.50	0.88
EUR MICHELIN LUXEMBOURG SCS 8.62500% 09-24.04.14	500 000.00	551 775.00	0.64
EUR MONDELEZ INTL 6.25000% 08-20.03.15	600 000.00	668 232.00	0.77
EUR MORGAN STANLEY 3.75000% 06-01.03.13	300 000.00	299 769.00	0.35
EUR MORGAN STANLEY 4.00000% 05-17.11.15	100 000.00	105 999.30	0.12
EUR MORGAN STANLEY 4.50000% 09-29.10.14	400 000.00	421 936.00	0.49
EUR NATIONAL AUSTRALIA BANK LTD 3.50000% 09-23.01.15	800 000.00	845 168.00	0.98
EUR NATIONAL GRID PLC 6.50000% 09-22.04.14	500 000.00	536 850.00	0.62
EUR NEDERLANDSE GASUNIE NV-REG-S 0.87500% 12-30.10.15	200 000.00	201 356.00	0.23
EUR NORDEA BANK AB 2.75000% 10-11.08.15	200 000.00	210 144.00	0.24
EUR NORDEA BANK AB 4.50000% 09-12.05.14	100 000.00	105 467.00	0.12
EUR PACCAR FINANCIAL EUROPE BV 1.37500% 12-08.06.15	400 000.00	408 640.00	0.47
EUR PERNOD RICARD 7.00000% 09-15.01.15	400 000.00	447 260.00	0.52
EUR PHILIP MORRIS INTERNATIONAL INC 5.75000% 09-24.03.16	600 000.00	693 408.00	0.80
EUR POHJOLA BANK PLC 2.62500% 12-20.03.17	500 000.00	531 760.00	0.61
EUR POHJOLA BANK PLC 4.50000% 09-22.05.14	400 000.00	421 328.00	0.49
EUR RABOBANK NEDERLAND NV 3.37500% 06-18.01.16	900 000.00	968 760.00	1.12
EUR RABOBANK NEDERLAND NV 4.37500% 09-22.01.14	500 000.00	520 530.00	0.60
EUR RABOBANK NEDERLAND NV 3.00000% 10-16.02.15	300 000.00	315 564.00	0.36
EUR RCI BANQUE SA 2.12500% 12-24.11.14	100 000.00	101 290.00	0.12
EUR RCI BANQUE SA 4.37500% 10-27.01.15	200 000.00	210 972.00	0.24
EUR RCI BANQUE SA-REG-S 3.75000% 11-07.07.14	500 000.00	515 880.00	0.60
EUR REPSOL INTERNATIONAL FINANCE BV 6.50000% 09-27.03.14	650 000.00	688 662.00	0.80
EUR ROCHE HOLDINGS INC 5.62500% 09-04.03.16	700 000.00	809 095.00	0.93
EUR ROYAL BANK OF SCOTLAND PLC 5.75000% 09-21.05.14	800 000.00	851 640.00	0.98
EUR ROYAL BANK OF SCOTLAND PLC 4.87500% 10-15.07.15	200 000.00	218 206.00	0.25
EUR RWE FINANCE BV 5.00000% 09-10.02.15	300 000.00	326 301.00	0.38
EUR SABMILLER PLC 4.50000% 09-20.01.15	800 000.00	859 264.00	0.99
EUR SANTANDER INTERNATIONAL DEBT SA 3.50000% 10-10.03.15	100 000.00	101 066.00	0.12
EUR SANTANDER INTERNATIONAL DEBT SA 3.50000% 10-12.08.14	400 000.00	404 496.00	0.47
EUR SANTANDER INTERNATIONAL DEBT SA 2.87500% 10-20.09.13	800 000.00	805 072.00	0.93
EUR SANTANDER INTERNATIONAL DEBT SA 4.50000% 11-18.05.15	500 000.00	516 090.00	0.60
EUR SCHLUMBERGER FINANCE BV 4.50000% 09-25.03.14	500 000.00	524 075.00	0.61
EUR SES GLOBAL AMERICAS HOLDINGS 4.87500% 09-09.07.14	300 000.00	317 781.00	0.37
EUR SKANDINAVISKA ENSKILDA BANKEN AB 5.50000% 09-06.05.14	250 000.00	266 535.00	0.31
EUR SKANDINAVISKA ENSKILDA BANKEN 2.50000% 10-01.09.15	200 000.00	208 678.00	0.24
EUR SOCIETE GENERALE 2.37500% 12-13.07.15	300 000.00	309 543.00	0.36
EUR SOCIETE GENERALE 3.00000% 10-31.03.15	200 000.00	208 550.00	0.24
EUR SSE PLC 5.02500% 10-PRP	300 000.00	310 053.06	0.36
EUR STANDARD CHARTERED PLC 3.62500% 10-15.12.15	1 000 000.00	1 077 480.00	1.24
EUR STANDARD CHARTERED PLC 1.75000% 12-29.10.17	200 000.00	203 604.00	0.23
EUR SVENSKA HANDELSBANKEN AB 3.62500% 11-16.02.16	600 000.00	650 202.00	0.75
EUR SYNGENTA FINANCE NV 4.00000% 09-30.06.14	400 000.00	420 664.00	0.49
EUR TELECOM ITALIA FINANCE SA 6.87500% 03-24.01.13	500 000.00	501 595.00	0.58
EUR TELECOM ITALIA SPA 4.62500% 12-15.06.15	800 000.00	852 208.00	0.98
EUR TELEFONICA EMISIONES SA 4.67400% 07-07.02.14	600 000.00	619 608.00	0.72
EUR TELEFONICA EMISIONES SA 3.40600% 10-24.03.15	400 000.00	413 588.00	0.48
EUR TORONTO-DOMINION BANK 5.37500% 08-14.05.15	300 000.00	333 411.00	0.39
EUR TVO POWER CO 6.00000% 09-27.06.16	200 000.00	229 820.00	0.27
EUR UBS AG LONDON BRANCH 5.62500% 09-19.05.14	300 000.00	320 013.00	0.37
EUR UNICREDIT BANK AG 3.25000% 11-15.07.14	450 000.00	465 093.00	0.54
EUR UNICREDIT BANK AG-SUB 6.00000% 02-05.02.14	200 000.00	207 988.00	0.24
EUR UNICREDIT SPA 4.37500% 12-11.09.15	700 000.00	736 666.00	0.85
EUR UNICREDITO ITALIANO SPA 4.37500% 04-10.02.14	700 000.00	720 741.00	0.83
EUR UNICREDITO ITALIANO SPA 3.62500% 11-21.08.13	200 000.00	199 486.00	0.23
EUR VEOLIA ENVIRONNEMENT 5.25000% 09-24.04.14	100 000.00	105 815.00	0.12
EUR VIVENDI SA 7.75000% 09-23.01.14	600 000.00	642 396.00	0.74
EUR VODAFONE GROUP PLC 6.87500% 08-04.12.13	250 000.00	264 475.00	0.31
EUR VOLKSWAGEN INTERNATIONAL FINANCE NV 5.37500% 09-15.11.13	200 000.00	208 282.00	0.24
EUR VOLKSWAGEN INTERNATIONAL FINANCE NV 3.50000% 09-02.02.15	600 000.00	632 910.00	0.73
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.12500% 12-19.01.15	300 000.00	308 091.00	0.36
EUR VOLKSWAGEN LEASING GMBH 2.25000% 11-10.11.14	400 000.00	411 144.00	0.47
EUR ZURICH FINANCE (USA) INC-REG-S 4.50000% 04-17.09.14	300 000.00	319 179.00	0.37
<b>Total EUR</b>		<b>65 214 430.71</b>	<b>75.35</b>
<b>Total Medium term notes, fixed rate</b>		<b>65 214 430.71</b>	<b>75.35</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Medium term notes, floating rate

<b>EUR</b>			
EUR ALLIANZ SE-SUB 5.50000%/FLR 04-31.12.PRIP	1 300 000.00	1 332 747.00	1.54
EUR BANK OF AMERICA CORP-SUB 4.00000%/3M EURIBOR+84BP 06-28.03.18	400 000.00	374 963.60	0.43
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	600 000.00	653 592.00	0.76
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	150 000.00	167 025.00	0.19
EUR HEATHROW FUNDING-REG-S 4.600%/12M EURIBOR+400BP 08-30.09.16	500 000.00	531 940.00	0.62
EUR ING BANK NV-SUB 3.50000%/FLR 05-16.09.20	200 000.00	196 564.00	0.23
EUR ING BANK NV-SUB 4.62500%/3M EURIBOR+144BP 04-15.03.19	100 000.00	98 406.00	0.11
EUR JP MORGAN CHASE & CO-SUB 3.875%/1M EURIBOR+122BP 06-31.03.18	200 000.00	192 318.00	0.22
EUR NORDEA BANK AB-SUB 6.250%/3M EURIBOR+320BP 08-10.09.18	200 000.00	205 426.00	0.24
EUR SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	400 000.00	402 000.00	0.46
EUR UBS AG JERSEY-SUB 4.50000%/FLR 04-16.09.19	100 000.00	102 284.00	0.12
EUR UBS JERSEY BRANCH-SUB 4.12500%/3M EURIBOR+75BP 06-25.09.18	450 000.00	450 562.50	0.52
EUR ZURICH FINANCE (USA)-SUB 5.750%/3M EURIBOR+267BP 03-02.10.23	400 000.00	411 632.00	0.48
<b>Total EUR</b>		<b>5 119 460.10</b>	<b>5.92</b>
<b>Total Medium term notes, floating rate</b>		<b>5 119 460.10</b>	<b>5.92</b>

#### Bonds, fixed rate

<b>EUR</b>			
EUR AKZO NOBEL SWEDEN FINANCE AB 7.75000% 08-31.01.14	500 000.00	537 090.00	0.62
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	100 000.00	110 866.00	0.13
EUR BARCLAYS BANK PLC 3.50000% 10-18.03.15	400 000.00	422 756.00	0.49
EUR DEUTSCHE BANK AG-SUB 5.12500% 03-31.01.13	400 000.00	400 236.00	0.46
EUR FORTIS BANK NEDERLAND NV-REG-S 4.00000% 10-03.02.15	500 000.00	531 520.00	0.61
EUR GENERALI FINANCE BV 4.75000% 99-12.05.14	200 000.00	208 284.00	0.24
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	200 000.00	211 084.00	0.24
EUR PERNOD RICARD 4.62500% 06-06.12.13	200 000.00	205 926.00	0.24
EUR SAINT GOBAIN NEDERLAND BV 5.00000% 04-25.04.14	400 000.00	421 288.00	0.49
EUR SOCIETE GENERALE 3.75000% 09-21.08.14	500 000.00	523 550.00	0.60
EUR WPP FINANCE SA 5.25000% 07-30.01.15	500 000.00	542 570.00	0.63
<b>Total EUR</b>		<b>4 115 170.00</b>	<b>4.75</b>
<b>Total Bonds, fixed rate</b>		<b>4 115 170.00</b>	<b>4.75</b>

#### Bonds, floating rate

<b>EUR</b>			
EUR BNP PARIBAS CAPITAL TRUST VI 5.86800%/FLR 03-16.01.PRIP	600 000.00	600 678.00	0.69
EUR CITIGROUP INC-SUB 4.75000%/3M EURIBOR+14BP 04-10.02.19	300 000.00	290 172.00	0.34
EUR HENKEL KGAA-SUB 5.37500%/FLR 05-25.11.2104	750 000.00	808 500.00	0.94
EUR HSBC CAPITAL FUNDING-SUB 5.36870%/FLR 03-PRP	800 000.00	798 504.00	0.92
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	600 000.00	701 814.00	0.81
EUR RWE AG-SUB 4.625%/VAR 10-PRP	700 000.00	710 150.00	0.82
<b>Total EUR</b>		<b>3 909 818.00</b>	<b>4.52</b>
<b>Total Bonds, floating rate</b>		<b>3 909 818.00</b>	<b>4.52</b>

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>	<b>80 263 400.81</b>	<b>92.74</b>
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#### Transferable securities and money market instruments traded on another regulated market

##### Medium term notes, fixed rate

<b>EUR</b>			
EUR UBS AG LONDON BRANCH 3.50000% 10-15.07.15	300 000.00	319 698.00	0.37
<b>Total EUR</b>		<b>319 698.00</b>	<b>0.37</b>
<b>Total Medium term notes, fixed rate</b>		<b>319 698.00</b>	<b>0.37</b>

<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>319 698.00</b>	<b>0.37</b>
<b>Total investments in securities</b>	<b>80 583 098.81</b>	<b>93.11</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>3 235 183.86</b>	<b>3.74</b>
<b>Other assets and liabilities</b>	<b>2 724 069.61</b>	<b>3.15</b>
<b>Total net assets</b>	<b>86 542 352.28</b>	<b>100.00</b>



# BPER International SICAV

## – Global Medium Term Bond

Annual Report as of 31 December 2012

### Three-year comparison

Date	ISIN	31.12.2012	31.12.2011	31.12.2010
Net assets in EUR		78 777 008.96	80 844 390.37	88 302 844.18
<b>Class P</b>	<b>LU0214548348</b>			
Shares outstanding		946 359.2650	1 006 136.6800	1 108 287.7170
Net asset value per share in EUR		83.24	80.35	79.68

### Report of the Portfolio Manager

Further unconventional policy measures were undertaken by central banks during 2012 with the ECB conducting the second LTRO in the first quarter. The US Federal Reserve started a new round of potentially unlimited asset repurchases towards the end of year and the US congress managed to avoid a self-inflicted disaster as they approved a last minute deal on the fiscal cliff. The second half of the year was characterised by strong risk appetite. This comes following a year of continued uncertainty surrounding the peripheral European sovereigns and the global economic recovery. The Outright Monetary Transaction programmes (OMT), and the Draghi speech in particular provided confidence to the market. The focus has now shifted on the debt ceiling negotiations and Italian elections in 2013.

2012 was a strong year for risk assets with credit markets outperforming government bonds. Risky asset were heavily influenced by commentary and actions from central banks rather than the path of economic data. The financial sector was the best performing in particular the USD financials. The subfund outperformed against its benchmark for the year. The out-performance was driven largely by our allocation to corporate bonds and in particular financials. Looking ahead the immediate supply/demand picture for 2013 still appears promising for corporate bond investors.

In terms of duration we ended the year close to the benchmark with an overweight to Australia and underweights to Japan and the UK. The portfolio holds overweight positions to corporates, in particular US financials and industrials. In terms of country allocation we closed the year being overweight Germany and the Netherlands and underweight Japan and France.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	27.87
Germany	13.92
Japan	12.62
United Kingdom	5.27
Netherlands	4.17
Canada	4.15
France	3.97
Spain	3.82
Italy	3.56
Supranationals	3.04
Australia	2.18
Sweden	1.67
Ireland	1.22
Cayman Islands	0.85
Luxembourg	0.69
Norway	0.65
Jersey	0.57
Mexico	0.56
United Arab Emirates	0.51
Denmark	0.50
Switzerland	0.33
Belgium	0.26
Bermuda	0.21
Finland	0.14
Portugal	0.13
<b>Total</b>	<b>92.86</b>

Economic Breakdown as a % of net assets	
Countries & central governments	43.23
Banks & credit institutions	21.51
Finance & holding companies	10.11
Mortgage & funding institutions	4.91
Supranational organisations	3.04
Telecommunications	2.52
Tobacco & alcohol	1.39
Petroleum	1.26
Pharmaceuticals, cosmetics & medical products	0.69
Miscellaneous unclassified companies	0.63
Energy & water supply	0.57
Mining, coal & steel	0.50
Retail trade, department stores	0.49
Computer hardware & network equipment providers	0.37
Chemicals	0.37
Insurance	0.36
Aerospace industry	0.25
Internet, software & IT services	0.20
Textiles, garments & leather goods	0.16
Graphic design, publishing & media	0.15
Miscellaneous services	0.15
<b>Total</b>	<b>92.86</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2012</b>
Investments in securities, cost	75 300 303.50
Investments in securities, unrealized appreciation (depreciation)	-2 149 275.19
Total investments in securities (Note 1)	73 151 028.31
Cash at banks, deposits on demand and deposit accounts	3 797 265.98
Other liquid assets (Margins)	197 974.98
Receivable on subscriptions	33 099.09
Interest receivable on securities	659 083.89
Interest receivable on liquid assets	755.34
Unrealized gain (loss) on financial futures (Note 1)	-5 879.61
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 160 096.36
Unrealized gain (loss) on swaps (Note 1)	-85 735.46
<b>Total Assets</b>	<b>78 907 688.88</b>
<b>Liabilities</b>	
Short-term liabilities (Margins)	-15 206.39
Interest payable on bank overdraft	-10.31
Payable on redemptions	-1 140.36
Provisions for flat fee (Note 2)	-79 935.48
Provisions for taxe d'abonnement (Note 3)	-9 847.17
Provisions for audit fees, legal and economic advice (Note 2)	-12 796.06
Provisions for other commissions and fees (Note 2)	-11 744.15
Total provisions	-114 322.86
<b>Total Liabilities</b>	<b>-130 679.92</b>
<b>Net assets at the end of the financial year</b>	<b>78 777 008.96</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	2 265.89
Interest on securities	2 228 542.51
Interest received on swaps (Note 1)	92 791.40
Other income	510.94
<b>Total income</b>	<b>2 324 110.74</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-292 391.85
Flat fee (Note 2)	-902 721.55
Taxe d'abonnement (Note 3)	-40 316.19
Government fees (Note 2)	-4 526.03
Audit fees, legal and economic advice (Note 2)	-12 592.86
Publications, printing costs and publicity (Note 2)	-8 350.20
Other commissions and fees (Note 2)	-19 969.13
Interest on cash liquidity and bank overdraft	-278.92
Other expenses	-2 035.52
<b>Total expenses</b>	<b>-1 283 182.25</b>
<b>Net income (loss) on investments</b>	<b>1 040 928.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 848 973.75
Realized gain (loss) on options	-12 550.55
Realized gain (loss) on financial futures	-4 299.77
Realized gain (loss) on forward foreign exchange contracts	-1 021 877.96
Realized gain (loss) on swaps	-200 609.99
Total realized gain (loss) on investments	2 609 635.48
Realized gain (loss) on foreign exchange	-124 641.50
<b>Total realized gain (loss)</b>	<b>2 484 993.98</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 525 922.47</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 473 273.01
Unrealized appreciation (depreciation) on financial futures	-46 688.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 058 722.12
Unrealized appreciation (depreciation) on swaps	-177 112.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-638 352.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 887 570.24</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2012-31.12.2012</b>
Net assets at the beginning of the financial year	80 844 390.37
Subscriptions	16 844 394.91
Redemptions	-21 799 346.56
Total net subscriptions (redemptions)	-4 954 951.65
Net income (loss) on investments	1 040 928.49
Total realized gain (loss)	2 484 993.98
Total changes in unrealized appreciation (depreciation)	-638 352.23
Net increase (decrease) in net assets as a result of operations	2 887 570.24
<b>Net assets at the end of the financial year</b>	<b>78 777 008.96</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2012-31.12.2012</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	1 006 136.6800
Number of shares issued	205 036.9810
Number of shares redeemed	-264 814.3960
<b>Number of shares outstanding at the end of the financial year</b>	<b>946 359.2650</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>EUR</b>			
EUR MBNA CREDIT CARD MASTER NOTE TRUST 4.50000% 04-17.01.14	160 000.00	166 441.12	0.21
<b>Total EUR</b>		<b>166 441.12</b>	<b>0.21</b>
<b>GBP</b>			
GBP CHESTER ASSET RECEIVABLES DEALINGS 4.65000% 03- 15.07.13	140 000.00	175 901.22	0.22
<b>Total GBP</b>		<b>175 901.22</b>	<b>0.22</b>
<b>USD</b>			
USD CITIBANK CREDIT CARD ISSUANCE TRUST 4.15000% 03-07.07.17	450 000.00	371 959.27	0.47
<b>Total USD</b>		<b>371 959.27</b>	<b>0.47</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>714 301.61</b>	<b>0.90</b>
<b>Asset Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR HARBOURMASTER CLO LTD-REG-S-SUB FLR 06-22.09.22	100 000.00	72 500.00	0.09
<b>Total EUR</b>		<b>72 500.00</b>	<b>0.09</b>
<b>GBP</b>			
GBP CHESTER ASSET RECEIVABLE DEAL-REGS 3M LIBOR+19BP 04-15.04.16	80 000.00	98 442.28	0.13
<b>Total GBP</b>		<b>98 442.28</b>	<b>0.13</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>170 942.28</b>	<b>0.22</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR PERMANENT MASTER ISS-REG-S 3M EURIBOR+130BP 11-15.07.42	550 000.00	555 841.55	0.71
<b>Total EUR</b>		<b>555 841.55</b>	<b>0.71</b>
<b>USD</b>			
USD ARKLE MASTER ISSUER PLC-144A 3M LIBOR+115BP 10-17.05.60	200 000.00	151 902.31	0.19
<b>Total USD</b>		<b>151 902.31</b>	<b>0.19</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>707 743.86</b>	<b>0.90</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR GOLDMAN SACHS GROUP INC 5.12500% 03-24.04.13	200 000.00	202 664.00	0.26
EUR PETROBRAS INTL FINANCE CO 3.25000% 12-01.04.19	180 000.00	185 999.40	0.23
<b>Total EUR</b>		<b>388 663.40</b>	<b>0.49</b>
<b>USD</b>			
USD AMERICA MOVIL SAB DE CV 3.62500% 10-30.03.15	550 000.00	442 330.32	0.56
USD ANADARKO PETROLEUM CORP 7.62500% 09-15.03.14	400 000.00	326 123.18	0.41
USD ENTERPRISE PRODUCTS OPERATING LP 5.00000% 05-01.03.15	170 000.00	139 505.60	0.18
USD GENERAL ELECTRIC CO 0.85000% 12-09.10.15	380 000.00	289 244.16	0.37
USD HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 3.50000% 12-13.01.17	300 000.00	241 231.04	0.31
USD KINDER MORGAN ENERGY PARTNERS LP 9.00000% 08-01.02.19	570 000.00	582 732.05	0.74
USD NOVA CHEMICALS CORP 8.62500% 10-01.11.19	160 000.00	137 742.72	0.17
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 6.50000% 09-10.06.14	200 000.00	162 457.52	0.21
USD RANGE RESOURCES CORP-SUB 5.75000% 11-01.06.21	55 000.00	44 637.44	0.06
USD ROYAL BANK OF SCOTLAND PLC 3.40000% 10-23.08.13	100 000.00	76 975.04	0.10
USD SANTANDER US DEBT SA UNIVERSAL-REG-S 2.99100% 10-07.10.13	100 000.00	75 977.70	0.10
USD STANDARD CHARTERED PLC-REG-S 3.85000% 10-27.04.15	280 000.00	224 014.87	0.28
USD SWEDBANK MORTGAGE AB-REG-S 2.37500% 12-05.04.17	510 000.00	405 497.19	0.51
<b>Total USD</b>		<b>3 148 468.83</b>	<b>4.00</b>
<b>Total Notes, fixed rate</b>		<b>3 537 132.23</b>	<b>4.49</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	850 000.00	728 673.63	0.93
AUD KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 09-28.08.14	1 800 000.00	1 482 510.38	1.88
<b>Total AUD</b>		<b>2 211 184.01</b>	<b>2.81</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>EUR</b>			
EUR ANHEUSER-BUSCH INBEV SA 2.00000% 12-16.12.19	200 000.00	203 762.00	0.26
EUR BANCO ESPIRITO SANTO SA 5.87500% 12-09.11.15	100 000.00	102 320.00	0.13
EUR BNP PARIBAS 2.87500% 12-27.11.17	240 000.00	257 136.00	0.33
EUR CARREFOUR BANQUE SA 2.87500% 12-25.09.15	100 000.00	104 029.00	0.13
EUR COMPAGNIE DE FINANCEMENT FONCIER 2.25000% 12-21.08.15	370 000.00	385 051.60	0.49
EUR DNB BANK ASA 4.50000% 09-29.05.14	200 000.00	211 108.00	0.27
EUR EDP FINANCE BV 5.75000% 12-21.09.17	140 000.00	149 574.60	0.19
EUR FIAT INDUSTRIAL FINANCE EUROPE SA 6.25000% 11-09.03.18	150 000.00	167 481.00	0.21
EUR GAS NATURAL CAPITAL MARKETS SA-REG-S 4.12500% 12-24.04.17	100 000.00	106 246.00	0.13
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 2.00000% 12-27.02.15	210 000.00	215 180.70	0.27
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 1.25000% 12-15.10.15	200 000.00	201 940.66	0.26
EUR HYPOTHEKENBANK FRANKFURT AG 3.75000% 09-24.03.14	950 000.00	988 475.00	1.25
EUR IMPERIAL TOBACCO FINANCE PLC 4.50000% 11-05.07.18	200 000.00	228 404.00	0.29
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 4.87500% 12-30.07.17	350 000.00	353 468.50	0.45
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	100 000.00	102 483.00	0.13
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.37500% 12-30.09.19	215 000.00	225 605.95	0.29
EUR REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	300 000.00	322 098.00	0.41
EUR ROYAL BANK OF SCOTLAND GROUP PLC 5.25000% 08-15.05.13	300 000.00	304 943.16	0.39
EUR SANTANDER INTERNATIONAL DEBT SA-REG-S 4.62500% 12-21.03.16	200 000.00	208 650.00	0.26
EUR SNS BANK NV 2.12500% 12-30.08.17	270 000.00	275 877.90	0.35
EUR SOCIETE GENERALE SFH 2.87500% 12-14.03.19	200 000.00	217 960.00	0.28
EUR SVENSKA HANDELSBANKEN AB 1.50000% 12-06.07.15	495 000.00	503 999.10	0.64
EUR TELEFONICA EMISIONES SA 5.43100% 09-03.02.14	400 000.00	416 172.00	0.53
EUR TELEFONICA EMISIONES SAU-REG-S 5.81100% 12-05.09.17	100 000.00	113 670.00	0.14
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	113 232.00	0.14
EUR WESTPAC BANKING CORP 4.12500% 11-25.05.18	200 000.00	228 842.00	0.29
EUR WPP PLC 6.62500% 08-12.05.16	100 000.00	116 864.00	0.15
<b>Total EUR</b>		<b>6 824 574.17</b>	<b>8.66</b>
<b>GBP</b>			
GBP BHP BILLITON FINANCE LTD 3.25000% 12-25.09.24	165 000.00	202 199.25	0.26
GBP DEUTSCHE BAHN FINANCE BV-REG-S 1.37500% 12-30.10.17	190 000.00	235 149.95	0.30
GBP GE CAPITAL UK FUNDING 6.00000% 08-11.04.13	350 000.00	437 309.31	0.55
GBP RABOBANK NEDERLAND NV 4.00000% 09-10.09.15	350 000.00	461 069.18	0.59
<b>Total GBP</b>		<b>1 335 727.69</b>	<b>1.70</b>
<b>JPY</b>			
JPY LANDWIRTSCHAFTLICHE RENTENBANK 1.37500% 01-25.04.13	300 000 000.00	2 641 436.87	3.35
<b>Total JPY</b>		<b>2 641 436.87</b>	<b>3.35</b>
<b>USD</b>			
USD EUROPEAN INVESTMNT BANK-REG-S 2.12500% 12-15.03.19	1 030 000.00	816 804.69	1.04
USD NRW.BANK-REG-S 2.12500% 12-09.02.17	1 070 000.00	841 164.14	1.07
USD PRUDENTIAL FINANCIAL INC 4.50000% 03-15.07.13	250 000.00	193 403.18	0.24
<b>Total USD</b>		<b>1 851 372.01</b>	<b>2.35</b>
<b>Total Medium term notes, fixed rate</b>		<b>14 864 294.75</b>	<b>18.87</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BARCLAYS BANK PLC-SUB 4.87500%/3M EURIBOR+105BP 04-PRP	140 000.00	107 800.00	0.14
EUR BORD GAIS EIREANN-REG-S 3.625%/RATING LINKED 12-04.12.17	100 000.00	104 689.00	0.13
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+74BP 07-31.05.17	400 000.00	370 500.00	0.47
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	150 000.00	163 398.00	0.21
<b>Total EUR</b>		<b>746 387.00</b>	<b>0.95</b>
<b>GBP</b>			
GBP SSE PLC-SUB 5.45300%/FLR 10-PRP	100 000.00	128 533.35	0.16
GBP STANDARD CHARTERED BK-SUB 6.00000%/3M LIBOR+79B 07-25.01.18	200 000.00	245 427.81	0.31
<b>Total GBP</b>		<b>373 961.16</b>	<b>0.47</b>
<b>Total Medium term notes, floating rate</b>		<b>1 120 348.16</b>	<b>1.42</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 3.00000% 08-01.06.14	3 500 000.00	2 735 848.68	3.47
<b>Total CAD</b>		<b>2 735 848.68</b>	<b>3.47</b>
<b>DKK</b>			
DKK DENMARK, KINGDOM OF 4.00000% 05-15.11.17	2 500 000.00	395 709.94	0.50
<b>Total DKK</b>		<b>395 709.94</b>	<b>0.50</b>
<b>EUR</b>			
EUR AT&T INC 1.87500% 12-04.12.20	230 000.00	231 039.60	0.29
EUR BANCO SANTANDER SA 4.37500% 11-16.03.15	400 000.00	414 868.00	0.53
EUR FRANCE, REPUBLIC OF OAT 2.50000% 10-25.07.16	1 450 000.00	1 559 765.00	1.98
EUR GERMANY, REPUBLIC OF 3.50000% 05-04.01.16	1 300 000.00	1 435 720.00	1.82

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GERMANY, REPUBLIC OF 0.50000% 12-13.10.17	650 000.00	656 240.00	0.83
EUR HEATHROW FUNDING LTD 4.37500% 12-25.01.17	400 000.00	445 824.00	0.57
EUR ITALY, REPUBLIC OF-BTP 4.75000% 11-15.09.16	2 525 000.00	2 700 866.25	3.43
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	350 000.00	369 397.00	0.47
EUR PFIZER INC 3.62500% 09-03.06.13	150 000.00	152 008.50	0.19
EUR SANTANDER CONSUMER FINANCE SA 3.25000% 12-20.06.14	200 000.00	201 454.00	0.26
EUR SPAIN, KINGDOM OF 4.20000% 03-30.07.13	850 000.00	858 287.50	1.09
<b>Total EUR</b>		<b>9 025 469.85</b>	<b>11.46</b>
<b>JPY</b>			
JPY JAPAN 0.20000% 12-20.03.17	300 000 000.00	2 637 002.48	3.35
JPY JAPAN 0.20000% 12-20.06.17	475 000 000.00	4 174 083.05	5.30
JPY JAPAN 0.40000% 10-20.06.15	345 000 000.00	3 049 301.16	3.87
<b>Total JPY</b>		<b>9 860 386.69</b>	<b>12.52</b>
<b>USD</b>			
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	58 000.00	61 200.12	0.08
USD BANK NEDERLANDSE GEMEENTEN-REG-S 1.37500% 12-23.03.15	340 000.00	261 996.51	0.33
USD INTER-AMERICAN DEVELOPMENT BANK 4.50000% 04-15.09.14	1 050 000.00	852 895.63	1.08
USD SCOTLAND INTL FINANCE NO2 BV-REG-S-SUB 4.25000% 03-23.05.13	450 000.00	343 848.61	0.44
<b>Total USD</b>		<b>1 519 940.87</b>	<b>1.93</b>
<b>Total Bonds, fixed rate</b>		<b>23 537 356.03</b>	<b>29.88</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	250 000.00	243 120.00	0.31
EUR GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	2 250 000.00	2 817 589.35	3.57
EUR RWE AG-SUB 4.625%/VAR 10-PRP	100 000.00	101 450.00	0.13
<b>Total EUR</b>		<b>3 162 159.35</b>	<b>4.01</b>
<b>Total Bonds, floating rate</b>		<b>3 162 159.35</b>	<b>4.01</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.75000% 10-15.09.13	4 000 000.00	3 046 662.62	3.87
<b>Total USD</b>		<b>3 046 662.62</b>	<b>3.87</b>
<b>Total Treasury notes, fixed rate</b>		<b>3 046 662.62</b>	<b>3.87</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>50 860 940.89</b>	<b>64.56</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD CITIGROUP MORTGAGE LOAN TRUST INC-SUB FLR 06-01.08.36	250 000.00	0.13	0.00
USD GS MORTGAGE SECURITIES CORP II-SUB FLR 07-01.08.45	500 000.00	437 236.80	0.55
<b>Total USD</b>		<b>437 236.93</b>	<b>0.55</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>437 236.93</b>	<b>0.55</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR WIND ACQUISITION FINANCE SA-REG-S 11.75000% 09-15.07.17	95 000.00	98 748.70	0.12
EUR ZIGGO BOND CO BV-REG-S 8.00000% 10-15.05.18	105 000.00	115 587.15	0.15
<b>Total EUR</b>		<b>214 335.85</b>	<b>0.27</b>
<b>USD</b>			
USD ABBVIE INC-REG-S 2.00000% 12-06.11.18	530 000.00	407 198.31	0.52
USD ANGLO AMERICAN CAPITAL PLC-REG-S 9.37500% 09-08.04.14	200 000.00	166 765.78	0.21
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 1.37500% 12-15.07.17	365 000.00	279 693.98	0.35
USD BAIDU INC 2.25000% 12-28.11.17	210 000.00	160 271.54	0.20
USD BANK OF AMERICA CORP 1.50000% 12-09.10.15	1 070 000.00	815 739.46	1.03
USD BBVA US SENIOR SA UNIPERSONAL 4.66400% 12-09.10.15	240 000.00	186 647.51	0.24
USD BOSTON SCIENTIFIC CORP 4.50000% 09-15.01.15	350 000.00	282 183.25	0.36
USD CAPITAL ONE FINANCIAL CORP 1.00000% 12-06.11.15	180 000.00	136 067.93	0.17
USD COMMONWEALTH BANK OF AUSTRALIA 1.95000% 12-16.03.15	500 000.00	387 693.42	0.49
USD DIRECTV HOLDINGS LLC/FINANCING INC 2.40000% 12-15.03.17	290 000.00	225 312.44	0.29
USD ERAC USA FINANCE CO-144A 2.75000% 12-15.03.17	115 000.00	91 045.91	0.11
USD FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	400 000.00	311 718.75	0.40
USD FREESCALE SEMICONDUCTOR-144A 9.25000% 10-15.04.18	160 000.00	132 584.95	0.17
USD GENERAL, ELECTRIC CAPITAL CORP 1.00000% 12-11.12.15	250 000.00	190 386.83	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GLAXOSMITHKLINE CAPITAL PLC 1.50000% 12-08.05.17	140 000.00	107 808.71	0.14
USD GOLDMAN SACHS GROUP INC 3.30000% 12-03.05.15	265 000.00	209 494.92	0.27
USD HEINEKEN NV-REG-S 1.40000% 12-01.10.17	495 000.00	374 321.60	0.47
USD HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 2.00000% 12-08.11.17	200 000.00	151 585.86	0.19
USD ING BANK NV-REG-S 3.75000% 12-07.03.17	400 000.00	322 442.35	0.41
USD INTEL SAT JACKSON HOLDINGS SA 7.25000% 10-15.10.20	180 000.00	148 475.43	0.19
USD JPMORGAN CHASE & CO 2.00000% 12-15.08.17	735 000.00	569 477.82	0.72
USD MARATHON OIL CORP 0.90000% 12-01.11.15	370 000.00	280 869.40	0.36
USD MICHAELS STORES INC 7.75000% 11-01.11.18	150 000.00	124 867.27	0.16
USD MORGAN STANLEY 4.75000% 12-22.03.17	250 000.00	206 612.19	0.26
USD MUBADALA DEVELOPMENT CO-REG-S 5.75000% 09-06.05.14	500 000.00	401 243.93	0.51
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	500 000.00	391 819.63	0.50
USD NETAPP INC 2.00000% 12-15.12.17	390 000.00	294 758.83	0.37
USD NEW YORK LIFE GLOBAL FUNDING-144A 1.65000% 12-15.05.17	570 000.00	440 296.47	0.56
USD NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	110 000.00	83 935.91	0.11
USD NORDEA BANK AB-REG-S 3.12500% 12-20.03.17	500 000.00	403 841.78	0.51
USD PRINCIPAL FINANCIAL GROUP INC 1.85000% 12-15.11.17	50 000.00	38 125.42	0.05
USD QUICKSILVER RESOURCES INC 11.75000% 09-01.01.16	155 000.00	116 097.16	0.15
USD REYNOLDS AMERICAN INC 1.05000% 12-30.10.15	140 000.00	106 156.51	0.13
USD ROYAL BANK OF SCOTLAND PLC 2.55000% 12-18.09.15	80 000.00	62 100.12	0.08
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.12500% 12-15.12.22	150 000.00	120 086.69	0.15
USD SANTANDER US DEBT SAU-144A 2.99100% 10-07.10.13	100 000.00	75 977.70	0.10
USD SOCIETE GENERALE-144A 2.20000% 10-14.09.13	380 000.00	289 867.89	0.37
USD STATOIL ASA 1.20000% 12-17.01.18	140 000.00	106 208.96	0.13
USD TECK RESOURCES LTD 2.50000% 12-01.02.18	510 000.00	394 881.35	0.50
USD TESCO PLC-REG-S 2.70000% 11-05.01.17	330 000.00	260 291.76	0.33
USD TRANSOCEAN INC 2.50000% 12-15.10.17	150 000.00	114 971.17	0.15
USD TURLOCK CORP-REG-S 1.50000% 12-02.11.17	120 000.00	91 205.37	0.12
USD VIVENDI SA-REG-S 3.45000% 12-12.01.18	150 000.00	117 490.82	0.15
USD WESTERN UNION CO 2.87500% 12-10.12.17	250 000.00	187 888.35	0.24
<b>Total USD</b>		<b>10 366 511.43</b>	<b>13.16</b>
<b>Total Notes, fixed rate</b>		<b>10 580 847.28</b>	<b>13.43</b>
<b>Medium term notes, fixed rate</b>			
USD			
USD BANK OF AMERICA CORP 4.90000% 08-01.05.13	125 000.00	96 105.42	0.12
USD BB&T CORP 1.60000% 12-15.08.17	170 000.00	130 492.53	0.17
USD EKSPORTFINANS ASA 2.00000% 10-15.09.15	270 000.00	196 021.55	0.25
USD NATIONAL AUSTRALIA BANK LTD 2.75000% 12-09.03.17	340 000.00	271 040.65	0.34
USD SLM CORP 6.25000% 11-25.01.16	200 000.00	164 972.69	0.21
<b>Total USD</b>		<b>858 632.84</b>	<b>1.09</b>
<b>Total Medium term notes, fixed rate</b>		<b>858 632.84</b>	<b>1.09</b>
<b>Medium term notes, floating rate</b>			
USD			
USD GENERAL ELECTRIC CAPITAL CORP 3M LIBOR+12BP 06-20.12.13	110 000.00	83 399.00	0.11
<b>Total USD</b>		<b>83 399.00</b>	<b>0.11</b>
<b>Total Medium term notes, floating rate</b>		<b>83 399.00</b>	<b>0.11</b>
<b>Bonds, fixed rate</b>			
USD			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	640 000.00	507 441.75	0.64
USD CREDIT AGRICOLE SA-REG-S 3.00000% 12-01.10.17	250 000.00	194 186.13	0.25
USD ENTERPRISE PRODUCTS OPERATING LP 3.70000% 10-01.06.15	270 000.00	217 624.22	0.28
USD HSBC USA INC 2.37500% 12-13.02.15	265 000.00	206 755.07	0.26
USD LORILLARD TOBACCO CO 2.30000% 12-21.08.17	90 000.00	69 026.53	0.09
<b>Total USD</b>		<b>1 195 033.70</b>	<b>1.52</b>
<b>Total Bonds, fixed rate</b>		<b>1 195 033.70</b>	<b>1.52</b>
<b>Treasury notes, fixed rate</b>			
USD			
USD AMERICA, UNITED STATES OF 1.25000% 10-31.10.15	4 100 000.00	3 188 791.79	4.05
USD AMERICA, UNITED STATES OF 0.75000% 12-30.06.17	2 000 000.00	1 525 998.18	1.94
USD AMERICA, UNITED STATES OF 0.75000% 12-31.10.17	4 300 000.00	3 272 230.20	4.15
<b>Total USD</b>		<b>7 987 020.17</b>	<b>10.14</b>
<b>Total Treasury notes, fixed rate</b>		<b>7 987 020.17</b>	<b>10.14</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>21 142 169.92</b>	<b>26.84</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

### Mortgage Backed Securities, fixed rate

<b>USD</b>			
USD BANC OF AMERICA MORTGAGE SEC-144A-SUB 6.00000% 07-01.03.37	1 350 000.00	8.50	0.00
USD COUNTRYWIDE HOME LOANS-SUB 6.00000% 06-01.12.36	450 000.00	0.00	0.00
<b>Total USD</b>		<b>8.50</b>	<b>0.00</b>

<b>Total Mortgage Backed Securities, fixed rate</b>		<b>8.50</b>	<b>0.00</b>
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### Mortgage Backed Securities, floating rate

<b>USD</b>			
USD COUNTRYWIDE HOME LOANS-SUB FLR 06-01.11.36	500 000.00	0.20	0.00
USD INDYMAC INDX MORTGAGE LOAN TRUST-SUB FLR 06-01.08.36	550 000.00	0.04	0.00
USD MERRILL LYNCH MORTGAGE INVEST INC-SUB FLR 06-01.03.36	450 000.00	0.01	0.00
USD RESIDENTIAL ACCREDIT LOANS INC-SUB FLR 05-01.09.35	500 000.00	0.00	0.00
USD RESIDENTIAL FUNDING MORTGAGE SEC I-SUB 06-01.09.36	448 000.00	0.00	0.00
USD STRUCTURED ADJUSTABLE RATE MTGE-SUB FLR 07-01.04.37	1 822 000.00	0.01	0.00
USD WAMU MORTGAGE PASS-THROUGH CERTIFICATES SUB FLR 07-01.06.37	2 500 000.00	17.85	0.00
USD WASHINGTON MUTUAL INC FLR 07-01.02.37	200 000.00	0.00	0.00
<b>Total USD</b>		<b>18.11</b>	<b>0.00</b>

<b>Total Mortgage Backed Securities, floating rate</b>		<b>18.11</b>	<b>0.00</b>
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### Notes, fixed rate

<b>EUR</b>			
EUR BOARDRIDERS SA-REG-S 8.87500% 10-15.12.17	120 000.00	126 000.00	0.16
<b>Total EUR</b>		<b>126 000.00</b>	<b>0.16</b>

<b>USD</b>			
USD BAE SYSTEMS HOLDINGS INC-REG-S 4.95000% 09-01.06.14	250 000.00	199 183.29	0.25
USD CELANESE US HOLDINGS LLC 6.62500% 11-15.10.18	180 000.00	150 182.04	0.19
<b>Total USD</b>		<b>349 365.33</b>	<b>0.44</b>

<b>Total Notes, fixed rate</b>		<b>475 365.33</b>	<b>0.60</b>
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### Bonds, fixed rate

<b>USD</b>			
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	520 000.00	409 839.20	0.52
USD CREDIT SUISSE/GUERNSEY-REG-S 1.62500% 12-06.03.15	340 000.00	262 686.36	0.34
<b>Total USD</b>		<b>672 525.56</b>	<b>0.86</b>

<b>Total Bonds, fixed rate</b>		<b>672 525.56</b>	<b>0.86</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 147 917.50</b>	<b>1.46</b>
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<b>Total investments in securities</b>		<b>73 151 028.31</b>	<b>92.86</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.03.13	-51.00	28 265.80	0.04
USD US 5YR TREASURY NOTE FUTURE 28.03.13	65.00	-8 473.82	-0.01
GBP LONG GILT FUTURE 26.03.13	-11.00	-3 526.19	-0.01
AUD AUSTRALIA 10 Y BOND FUTURE 15.03.13	26.00	-26 768.39	-0.03
JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 08.03.13	-17.00	4 622.99	0.01
<b>Total Financial Futures on bonds</b>		<b>-5 879.61</b>	<b>0.00</b>

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-5 879.61</b>	<b>0.00</b>
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Swaps and forward swaps on interest rates

USD BC/INTEREST RATE SWAP PAYER 0.77000% 12-03.10.17	-5 360 000.00	-1 865.67	0.00
USD BC/INTEREST RATE SWAP REC 3ML 12-03.10.17			
<b>Total Swaps and forward swaps on interest rates</b>		<b>-1 865.67</b>	<b>0.00</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Credit default swaps\*

USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.03.14	-885 000.00	-6 159.73	-0.01
EUR	JPM/MICHELIN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.09.16	-400 000.00	-2 447.10	0.00
EUR	JPM/VOLKSWAGEN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-430 000.00	-5 389.26	-0.01
USD	GS/CAG CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.03.17	-230 000.00	-2 061.57	0.00
USD	DEUTSCHE BANK/DGX CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.03.17	-250 000.00	-2 463.53	0.00
USD	BARCLAYS/DGX CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.03.17	-270 000.00	-2 660.61	0.00
EUR	BC/SOLVAY CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.06.17	-235 000.00	294.70	0.00
EUR	GS/SOLVAY CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.06.17	-165 000.00	206.91	0.00
USD	GS/COXENT CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.06.17	-270 000.00	-6 118.69	-0.01
USD	CS/COXENT CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.06.17	-270 000.00	-6 334.28	-0.01
USD	JPM/CDX.NA.IG.19 DEC17 CDI PAYER 1.00000% 12-20.12.17	-3 000 000.00	-5 743.00	-0.01
EUR	BC/NEXT PLC CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-200 000.00	519.63	0.00
EUR	JPM/BAYN CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-420 000.00	-9 595.84	-0.01
EUR	CG/MTLN CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-220 000.00	-178.54	0.00
USD	JPM/CDX.NA.HY.19 DEC17 CDI PAYER 5.00000% 12-20.12.17	-2 550 000.00	-8 859.97	-0.01
EUR	CS/LLOYDS CREDIT DEFAULT SWAPS PAYER 3.00000% 12-20.12.17	-450 000.00	-37 557.26	-0.05
USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS REC 1.00000% 10-20.03.16	595 000.00	3 314.59	0.00
EUR	BC/DEUTSCHE TELEKOM CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	430 000.00	4 729.38	0.01
EUR	GS/FRANCE TELECOM CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	215 000.00	902.62	0.00
EUR	DB/EDF CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	215 000.00	1 468.14	0.00
USD	GS/PG CREDIT DEFAULT SWAPS REC 1.00000% 11-20.03.17	230 000.00	4 935.87	0.01
USD	DB/PFE CREDIT DEFAULT SWAPS REC 1.00000% 11-20.03.17	250 000.00	4 679.85	0.01
USD	BARCLAYS/PFE CREDIT DEFAULT SWAPS REC 1.00000% 11-20.03.17	270 000.00	5 054.24	0.01
EUR	BC/RWE CREDIT DEFAULT SWAPS REC 1.00000% 11-20.06.17	400 000.00	4 256.38	0.00
USD	JPM/XRX CREDIT DEFAULT SWAPS REC 1.00000% 11-20.06.17	270 000.00	-11 418.90	-0.01
USD	GS/XRX CREDIT DEFAULT SWAPS REC 1.00000% 11-20.06.17	270 000.00	-11 418.90	-0.02
EUR	BC/TESCO CREDIT DEFAULT SWAPS REC 1.00000% 12-20.03.18	200 000.00	933.51	0.00
EUR	JPM/INDE CREDIT DEFAULT SWAPS REC 1.00000% 12-20.03.18	420 000.00	9 459.51	0.01
EUR	CS/BACR CREDIT DEFAULT SWAPS REC 1.00000% 12-20.12.17	450 000.00	-6 217.94	-0.01
<b>Total Credit default swaps</b>			<b>-83 869.79</b>	<b>-0.11</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market**

**-85 735.46**

**-0.11**

**Total Derivative instruments**

**-91 615.07**

**-0.11**

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

#### Forward Foreign Exchange contracts

##### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	551 121.92	DKK	4 110 000.00	22.1.2013	193.39	0.00
EUR	2 762 995.60	CAD	3 555 000.00	22.1.2013	56 350.69	0.07
SEK	3 570 000.00	EUR	413 184.45	22.1.2013	2 810.57	0.00
NOK	3 670 000.00	EUR	499 645.76	22.1.2013	129.25	0.00
EUR	2 802 448.74	AUD	3 475 000.00	22.1.2013	70 194.09	0.09
EUR	3 694 279.50	GBP	2 985 000.00	22.1.2013	14 735.46	0.02
EUR	12 858 201.00	JPY	1 390 500 000.00	22.1.2013	660 414.63	0.84
EUR	34 012 953.45	USD	44 360 000.00	22.1.2013	371 424.81	0.47
USD	545 000.00	JPY	45 430 274.00	22.1.2013	14 789.80	0.02
JPY	55 000 000.00	EUR	506 104.54	22.1.2013	-23 631.87	-0.03
USD	2 015 000.00	EUR	1 539 766.48	22.1.2013	-11 640.24	-0.02
USD	545 000.00	JPY	45 510 498.00	22.1.2013	14 086.05	0.02
EUR	415 000.00	SEK	3 642 081.50	22.1.2013	-9 394.33	-0.01
EUR	390 000.00	USD	513 502.86	22.1.2013	572.11	0.00
GBP	340 000.00	USD	553 879.38	22.1.2013	-938.05	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>1 160 096.36</b>	<b>1.47</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets**

**3 995 240.96**

**5.07**

**Bank overdraft and other short-term liabilities**

**-15 206.39**

**-0.02**

**Other assets and liabilities**

**577 464.79**

**0.73**

**Total net assets**

**78 777 008.96**

**100.00**

# BPER International SICAV – Equity Asia Pacific

Annual Report as of 31 December 2012

## Three-year comparison

Date	ISIN	31.12.2012	31.12.2011	31.12.2010
Net assets in USD		25 534 610.24	23 666 984.87	29 067 616.05
<b>Class P</b>	<b>LU0085741543</b>			
Shares outstanding		125 268.4580	136 230.3740	142 061.9350
Net asset value per share in USD		203.84	173.73	204.61

## Report of the Portfolio Manager

Over the year ending 31 December 2012, Asian markets ended the year on a strong note driven by positive global market sentiments. In 1H2012 markets were plagued by concerns over the Eurozone debt crisis and a weak global economic backdrop. Asian markets advanced over 2H2012 as aggressive monetary policy measures announced by FOMC and ECB provided relief. Relatively smooth political transitions in the US and China coupled with emerging signs of stabilization in these economies further encouraged investors. Japanese markets ended the year in positive territory with the announcement of a fiscal stimulus package and weaker yen.

During the year under review, BPER International SICAV - Equity Asia Pacific underperformed its benchmark (MSCI Pacific Free ex Japan). Stock selection was strongest in Hong Kong driven by holdings in properties, New World Development (OW) and Wharf Holding (OW). However this was more than offset by negative stock selection in Singapore. The cash position amidst a rising market was a drag on performance. On a sector level, underweight and positive stock selection in Materials added value, key contributions came from Newcrest Mining (OW) and James Hardie (OW). While stock selection in Financials and Industrials were key detractors, specifically QBE Insurance (OW), Westpac Bank Corp (UW) and Asciano (OW).

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	39.01
Japan	28.25
Hong Kong	17.43
Singapore	8.43
Ireland	1.92
United Kingdom	1.64
Luxembourg	0.79
Macau	0.78
<b>Total</b>	<b>98.25</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	20.23
Finance & holding companies	16.37
Insurance	7.53
Vehicles	6.87
Miscellaneous trading companies	4.63
Pharmaceuticals, cosmetics & medical products	4.54
Mining, coal & steel	4.14
Real Estate	3.91
Petroleum	3.84
Traffic & transportation	3.15
Electrical devices & components	2.84
Mechanical engineering & industrial equipment	2.69
Telecommunications	2.25
Packaging industry	2.23
Building industry & materials	1.92
Rubber & tyres	1.43
Tobacco & alcohol	1.43
Chemicals	1.39
Internet, software & IT services	1.29
Biotechnology	1.15
Energy & water supply	1.13
Non-ferrous metals	0.98
Miscellaneous services	0.88
Lodging, catering & leisure	0.78
Food & soft drinks	0.65
<b>Total</b>	<b>98.25</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2012</b>
Investments in securities, cost	21 879 141.23
Investments in securities, unrealized appreciation (depreciation)	3 209 072.77
Total investments in securities (Note 1)	25 088 214.00
Cash at banks, deposits on demand and deposit accounts	427 446.64
Receivable on securities sales (Note 1)	77 948.09
Receivable on subscriptions	42 598.03
Interest receivable on liquid assets	834.64
Receivable on dividends	23 302.61
<b>Total Assets</b>	<b>25 660 344.01</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-60 051.45
Payable on redemptions	-9 388.42
Provisions for other taxes	-1 024.49
Provisions for flat fee (Note 2)	-44 384.61
Provisions for taxe d'abonnement (Note 3)	-3 191.84
Provisions for audit fees, legal and economic advice (Note 2)	-3 974.74
Provisions for other commissions and fees (Note 2)	-3 718.22
Total provisions	-56 293.90
<b>Total Liabilities</b>	<b>-125 733.77</b>
<b>Net assets at the end of the financial year</b>	<b>25 534 610.24</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	7 123.81
Dividends	818 415.11
<b>Total income</b>	<b>825 538.92</b>
<b>Expenses</b>	
Flat fee (Note 2)	-505 565.74
Taxe d'abonnement (Note 3)	-12 710.77
Government fees (Note 2)	-1 446.49
Audit fees, legal and economic advice (Note 2)	-3 970.29
Publications, printing costs and publicity (Note 2)	-2 881.92
Other commissions and fees (Note 2)	-5 986.48
Interest on cash liquidity and bank overdraft	-1 459.85
Other expenses	-568.30
<b>Total expenses</b>	<b>-534 589.84</b>
<b>Net income (loss) on investments</b>	<b>290 949.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	409 586.37
Total realized gain (loss) on investments	409 586.37
Realized gain (loss) on foreign exchange	-14 779.70
<b>Total realized gain (loss)</b>	<b>394 806.67</b>
<b>Net realized gain (loss) of the financial year</b>	<b>685 755.75</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 340 295.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 340 295.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 026 051.57</b>

## Statement of Changes in Net Assets

	USD
	1.1.2012-31.12.2012
Net assets at the beginning of the financial year	23 666 984.87
Subscriptions	5 637 480.01
Redemptions	-7 795 906.21
Total net subscriptions (redemptions)	-2 158 426.20
Net income (loss) on investments	290 949.08
Total realized gain (loss)	394 806.67
Total changes in unrealized appreciation (depreciation)	3 340 295.82
Net increase (decrease) in net assets as a result of operations	4 026 051.57
<b>Net assets at the end of the financial year</b>	<b>25 534 610.24</b>

## Changes in the Number of Shares outstanding

	1.1.2012-31.12.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	136 230.3740
Number of shares issued	29 891.1050
Number of shares redeemed	-40 853.0210
<b>Number of shares outstanding at the end of the financial year</b>	<b>125 268.4580</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### Australia

AUD	AGL ENERGY NPV	18 012.00	287 606.90	1.13
AUD	AMP LIMITED NPV(POST RECON)	91 526.00	457 057.23	1.79
AUD	ARISTOCRAT LEISURE NPV	68 508.00	224 043.77	0.88
AUD	ASCIANO LTD NPV(STAPLED)	166 379.00	804 943.60	3.15
AUD	BHP BILLITON LTD NPV	27 472.00	1 058 145.07	4.14
AUD	BRAMBLES LTD NPV	73 183.00	570 599.22	2.23
AUD	CMNWILTH BK OF AUST NPV	26 888.00	1 735 762.26	6.80
AUD	CSL NPV	5 247.00	293 616.77	1.15
AUD	METCASH LIMITED NPV	48 030.00	165 550.96	0.65
AUD	NATL AUSTRALIA BK NPV	58 443.00	1 516 888.07	5.94
AUD	ORIGIN ENERGY NPV	64 893.00	782 861.62	3.07
AUD	PANAUST LIMITED NPV	38 086.00	132 066.56	0.52
AUD	PRIMARY HEALTH CAR NPV	74 114.00	307 780.62	1.20
AUD	QBE INS GROUP NPV	35 620.00	403 089.46	1.58
AUD	RIO TINTO LIMITED NPV	1 713.00	117 394.60	0.46
AUD	SANTOS LIMITED NPV	17 158.00	197 729.14	0.77
AUD	SUNCORP GROUP	56 508.00	596 639.38	2.34
AUD	TRANSFACIFIC INDUS NPV	383 001.00	310 152.68	1.21
<b>Total Australia</b>			<b>9 961 927.91</b>	<b>39.01</b>

##### Hong Kong

HKD	AIA GROUP LTD USD1.00	272 000.00	1 061 560.99	4.16
HKD	BOC HONG KONG HLDG HKD5	150 500.00	467 955.13	1.83
HKD	CHEUNG KONG(HLDGS) HKD0.50	25 000.00	383 828.87	1.50
HKD	HONG KONG EXCHANGE HKD1	11 900.00	202 508.11	0.79
HKD	HUTCHISON WHAMPOA HKD0.25	24 400.00	254 676.58	1.00
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	5 732.00	355 384.00	1.39
HKD	LI & FUNG HKD0.0125	264 000.00	465 951.48	1.83
HKD	NEW WORLD DEVEL CO HKD1	106 000.00	164 384.55	0.65
HKD	SUN HUNG KAI PROP HKD0.50	30 000.00	449 757.12	1.76
HKD	WHARF(HLDGS) HKD1	82 400.00	644 244.18	2.52
<b>Total Hong Kong</b>			<b>4 450 251.01</b>	<b>17.43</b>

##### Japan

JPY	AISIN SEIKI CO NPV	11 200.00	345 073.73	1.35
JPY	BENESSE HOLDINGS INC NPV	8 300.00	344 613.43	1.35
JPY	BRIDGESTONE CORP NPV	14 200.00	365 243.74	1.43
JPY	FANUC CORP NPV	1 900.00	349 829.41	1.37
JPY	ISUZU MOTORS NPV	60 000.00	354 594.34	1.39
JPY	ITOCHU CORP NPV	34 700.00	363 995.83	1.43
JPY	JAPAN TOBACCO INC NPV	12 900.00	364 031.69	1.43
JPY	JX HOLDINGS INC NPV	63 100.00	352 481.35	1.38
JPY	KAJIMA CORP NPV	12 200.00	317 328.40	1.24
JPY	KUBOTA CORP NPV	33 000.00	376 314.11	1.47
JPY	KURARAY CO NPV	27 200.00	353 900.42	1.39
JPY	MAKITA CORP NPV	8 200.00	376 499.16	1.48
JPY	MITSUBI & CO NPV	23 800.00	353 153.30	1.38
JPY	SOFTBANK CORP NPV	9 100.00	330 468.97	1.29
JPY	SONY FINANCIAL HOL NPV	20 300.00	361 556.70	1.42
JPY	SUMITOMO MITSUI FG NPV	10 500.00	378 274.44	1.48
JPY	SURUGA BANK NPV	29 000.00	355 184.18	1.39
JPY	TOKIO MARINE HLDG NPV	13 100.00	361 039.72	1.41
JPY	TOYOTA MOTOR CORP NPV	10 300.00	477 088.99	1.87
JPY	TSUMURA & CO NPV	11 000.00	332 041.86	1.30
<b>Total Japan</b>			<b>7 212 713.77</b>	<b>28.25</b>

##### Luxembourg

HKD	L'OCCITANE SA EUR 0.03	63 500.00	201 129.55	0.79
<b>Total Luxembourg</b>			<b>201 129.55</b>	<b>0.79</b>

##### Macau

HKD	SANDS CHINA LTD USD0.01 REG'S	45 200.00	197 983.45	0.77
<b>Total Macau</b>			<b>197 983.45</b>	<b>0.77</b>

##### Singapore

SGD	JARDINE CYCLE & CA SGD1	14 683.00	578 785.47	2.27
SGD	KEPPEL CORP NPV	40 100.00	361 113.39	1.41
SGD	M1 LIMITED NPV	74 000.00	164 175.19	0.64
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	152 000.00	410 642.65	1.61
SGD	UTD O/S BANK SGD1	39 375.00	638 574.50	2.50
<b>Total Singapore</b>			<b>2 153 291.20</b>	<b>8.43</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
HKD STANDARD CHARTERED ORD USD0.50	9 863.00	249 411.10	0.98
<b>Total United Kingdom</b>		<b>249 411.10</b>	<b>0.98</b>
<b>Total Bearer shares</b>		<b>24 426 707.99</b>	<b>95.66</b>
<b>Depository receipts</b>			
<b>Ireland</b>			
AUD JAMES HARDIE ID PLC CUFS EURO.5	51 898.00	491 390.19	1.92
<b>Total Ireland</b>		<b>491 390.19</b>	<b>1.92</b>
<b>United Kingdom</b>			
AUD HENDERSON GROUP PL CDI GBP0.125	79 930.00	170 115.82	0.67
<b>Total United Kingdom</b>		<b>170 115.82</b>	<b>0.67</b>
<b>Total Depository receipts</b>		<b>661 506.01</b>	<b>2.59</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>25 088 214.00</b>	<b>98.25</b>
<b>Total investments in securities</b>		<b>25 088 214.00</b>	<b>98.25</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>427 446.64</b>	<b>1.67</b>
<b>Other assets and liabilities</b>		<b>18 949.60</b>	<b>0.08</b>
<b>Total net assets</b>		<b>25 534 610.24</b>	<b>100.00</b>

# BPER International SICAV – Equity Eastern Europe

Annual Report as of 31 December 2012

## Three-year comparison

Date	ISIN	31.12.2012	31.12.2011	31.12.2010
Net assets in EUR		23 642 557.31	20 520 370.38	27 290 280.28
<b>Class P</b>	<b>LU0107884123</b>			
Shares outstanding		107 531.0770	113 708.4960	114 064.7710
Net asset value per share in EUR		219.87	180.46	239.25

## Report of the Portfolio Manager

Eastern European markets rebounded in 2012. The region generally proved resilient to intermittent risk aversion on concerns around global growth and the Eurozone debt crisis. Poland benefitted from its index heavyweights in the commodities and financial sectors, bolstered by attractive dividend policies. Hungary, despite its leveraged status, and uncertainty around ongoing IMF/EU negotiations, was supported by currency stability and a strong rally in the bond market. The largest market in the region, Russia, gained support from the oil price which remained at elevated levels through most of this period. The Czech Republic lagged the other markets in the region, nonetheless finished the year in positive territory.

From a sector perspective those with more defensive characteristics were amongst the strongest performers, specifically consumer staples and healthcare. Also, the financials were holding up fairly well, supported by attractive dividend yields in case of CE3 financials and strong growth in case of the Russian banks. By contrast the telecoms sector underperformed, in part due to increased bouts of irrational competition within the sector as a whole. The utilities sector was impacted by declining electricity prices in Europe

The subfund underperformed its benchmark. Stock selection within the telecoms sector was amongst the largest detractors from performance, in particular our holding in the Polish telecom operator TPSA. Its underperformance was due, in part, to disappointing results and by consequence a significant cut in dividend following generally continued pressure on pricing and revenues. Within the materials sector, the underweight in KGHM weighed also heavily on the performance. The stock rallied 124% in the year, amid a recovery of the copper price weak stock selection within the utilities sector also impacted negatively, particularly our holding in Cez. The share price was pressured by ongoing concerns over the European power price environment, due to low coal and carbon prices; as well as increasing losses from its Albanian distribution subsidiary.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Poland	64.00
Czech Republic	16.60
Hungary	12.08
Russian Federation (CIS)	3.84
Ukraine	1.42
Austria	1.02
<b>Total</b>	<b>98.96</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	30.55
Telecommunications	16.33
Energy & water supply	15.22
Petroleum	12.86
Insurance	9.88
Non-ferrous metals	5.52
Mining, coal & steel	1.72
Internet, software & IT services	1.70
Miscellaneous trading companies	1.54
Finance & holding companies	1.42
Pharmaceuticals, cosmetics & medical products	1.35
Graphic design, publishing & media	0.87
<b>Total</b>	<b>98.96</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2012</b>
Investments in securities, cost	23 955 949.63
Investments in securities, unrealized appreciation (depreciation)	-558 667.30
Total investments in securities (Note 1)	23 397 282.33
Cash at banks, deposits on demand and deposit accounts	295 174.37
Receivable on subscriptions	31 549.75
<b>Total Assets</b>	<b>23 724 006.45</b>
<b>Liabilities</b>	
Payable on redemptions	-26 700.93
Provisions for flat fee (Note 2)	-44 962.13
Provisions for taxe d'abonnement (Note 3)	-2 955.33
Provisions for audit fees, legal and economic advice (Note 2)	-3 605.73
Provisions for other commissions and fees (Note 2)	-3 225.02
Total provisions	-54 748.21
<b>Total Liabilities</b>	<b>-81 449.14</b>
<b>Net assets at the end of the financial year</b>	<b>23 642 557.31</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	508.96
Dividends	1 085 835.54
<b>Total income</b>	<b>1 086 344.50</b>
<b>Expenses</b>	
Flat fee (Note 2)	-493 130.93
Taxe d'abonnement (Note 3)	-11 378.91
Government fees (Note 2)	-1 226.18
Audit fees, legal and economic advice (Note 2)	-3 419.03
Publications, printing costs and publicity (Note 2)	-2 513.97
Other commissions and fees (Note 2)	-5 246.46
Interest on cash liquidity and bank overdraft	-22.34
Other expenses	-604.36
<b>Total expenses</b>	<b>-517 542.18</b>
<b>Net income (loss) on investments</b>	<b>568 802.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-494 068.45
Realized gain (loss) on forward foreign exchange contracts	-178.29
Total realized gain (loss) on investments	-494 246.74
Realized gain (loss) on foreign exchange	3 252.78
<b>Total realized gain (loss)</b>	<b>-490 993.96</b>
<b>Net realized gain (loss) of the financial year</b>	<b>77 808.36</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 270 926.46
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 270 926.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 348 734.82</b>



## Statement of Changes in Net Assets

	EUR
	<b>1.1.2012-31.12.2012</b>
Net assets at the beginning of the financial year	20 520 370.38
Subscriptions	5 939 040.36
Redemptions	-7 165 588.25
Total net subscriptions (redemptions)	-1 226 547.89
Net income (loss) on investments	568 802.32
Total realized gain (loss)	-490 993.96
Total changes in unrealized appreciation (depreciation)	4 270 926.46
Net increase (decrease) in net assets as a result of operations	4 348 734.82
<b>Net assets at the end of the financial year</b>	<b>23 642 557.31</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2012-31.12.2012</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	113 708.4960
Number of shares issued	29 376.8240
Number of shares redeemed	-35 554.2430
<b>Number of shares outstanding at the end of the financial year</b>	<b>107 531.0770</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
CZK ERSTE GROUP BK AG NPV	5 444.00	131 677.07	0.56
EUR RAIFFEISEN BK INTL NPV (REGD)	3 508.00	110 344.14	0.46
<b>Total Austria</b>		<b>242 021.21</b>	<b>1.02</b>
<b>Czech Republic</b>			
CZK CEZ CZK100	74 197.00	2 010 474.67	8.50
CZK KOMERCNI BANKA CZK500	6 805.00	1 087 366.25	4.60
CZK TELEFONICA CZECH CZK100	64 107.00	826 641.71	3.50
<b>Total Czech Republic</b>		<b>3 924 482.63</b>	<b>16.60</b>
<b>Hungary</b>			
HUF GEDEON RICHTER PLC HUF1000	2 575.00	320 178.26	1.35
HUF MAGYAR TELEKOM RT HUF100	338 785.00	436 256.12	1.85
HUF MOL HUNGARIAN OIL HUF1000	16 445.00	1 002 629.88	4.24
HUF OTP BANK HUF100	77 026.00	1 097 669.33	4.64
<b>Total Hungary</b>		<b>2 856 733.59</b>	<b>12.08</b>
<b>Poland</b>			
PLN ASSECO POLAND SA PLN1	36 212.00	402 472.29	1.70
PLN BANK MILLENNIUM SA PLN1	179 186.00	194 103.13	0.82
PLN BK HANDLOWY W WARS PLN4	24 353.00	586 694.71	2.48
PLN BK PEKAO PLN1	26 873.00	1 103 156.55	4.67
PLN BRE BANK SA PLN4	6 681.00	533 783.64	2.26
PLN CYFROWY POLSAT SA PLN0.04	108 616.00	436 826.09	1.85
PLN EUROCASH SA PLN1	33 966.00	363 774.31	1.54
PLN GETIN HOLDING SA PLN1	98 943.00	68 381.77	0.29
PLN GETIN NOBLE BANK S.A. PLN1.00	228 404.00	100 198.89	0.42
PLN JASTRZEBSKA SPOLKA PLN5	17 935.00	406 143.53	1.72
PLN KGHM POLSKA MIEDZ PLN10 BR	28 017.00	1 304 612.14	5.52
PLN PGE POLSKA GRUPA PLN10.00	248 243.00	1 107 881.07	4.69
PLN PKN ORLEN PLN1.25	86 799.00	1 052 994.51	4.45
PLN POL GORN NAFT I GA PLN1	684 109.00	873 512.68	3.69
PLN POWSZECHNA KASA OS PLN1	251 992.00	2 278 868.70	9.64
PLN PZU GR PLN1	21 822.00	2 337 126.25	9.88
PLN TAURON POLSKA ENER PLN5.00	411 986.00	479 603.40	2.03
PLN TELEKOMUNIKACJA PO PLN3	432 388.00	1 296 003.80	5.48
PLN TVN SA PLN1	84 183.00	204 664.38	0.87
<b>Total Poland</b>		<b>15 130 801.84</b>	<b>64.00</b>
<b>Ukraine</b>			
PLN KERNEL HOLDING SA NPV	20 459.00	334 689.32	1.42
<b>Total Ukraine</b>		<b>334 689.32</b>	<b>1.42</b>
<b>Total Bearer shares</b>		<b>22 488 728.59</b>	<b>95.12</b>
<b>Depository receipts</b>			
<b>Russian Federation (CIS)</b>			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	15 431.00	110 723.04	0.47
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	56 400.00	797 830.70	3.37
<b>Total Russian Federation (CIS)</b>		<b>908 553.74</b>	<b>3.84</b>
<b>Total Depository receipts</b>		<b>908 553.74</b>	<b>3.84</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>23 397 282.33</b>	<b>98.96</b>
<b>Total investments in securities</b>		<b>23 397 282.33</b>	<b>98.96</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>295 174.37</b>	<b>1.25</b>
<b>Other assets and liabilities</b>		<b>-49 899.39</b>	<b>-0.21</b>
<b>Total net assets</b>		<b>23 642 557.31</b>	<b>100.00</b>

# BPER International SICAV

## – Equity Emerging Markets

Annual Report as of 31 December 2012

### Three-year comparison

Date	ISIN	31.12.2012	31.12.2011	31.12.2010
Net assets in USD		63 066 198.53	58 010 659.77	67 956 023.58
<b>Class P</b>	<b>LU0107883588</b>			
Shares outstanding		211 553.8890	222 126.5520	212 561.3160
Net asset value per share in USD		298.11	261.16	319.70

### Report of the Portfolio Manager

BPER International SICAV - Equity Emerging Markets closed off the year ahead of their DM counterparts in 2012. Emerging markets rallied over the course of 2H12, despite the earlier intermittent bouts of risk aversion around concerns on sustainable global growth, the possibility of a harder than expected landing in China and the lingering debt crisis in the Eurozone. At the sector level, all sectors delivered positive returns; particularly those with more defensive characteristics, which generally performed better than more cyclical sectors.

The subfund underperformed its benchmark largely due to negative stock selection in the energy sector, as a result of our holdings in OGX (Brazil) and Gazprom (Russia). OGX, the Brazilian E&P company declined significantly in the period amid, amongst others, concerns around meeting future production targets. In the case of Gazprom weak performance came in part from the continued uncertainty over gas production taxes and the announced capex spending on the company's Eastern Gas Program. Stock selection was also weak in the IT sector where positions in Infosys (India) and a variety of Taiwanese PC stocks further weakened performance. In the case of Infosys continuing worries on a slowdown in outsourcing, which is due to the macro environment and regulatory issues in the US on sending jobs out, remains a headwind for the sector and Infosys. The largest positive contribution came from stock selection within the Financials sector, where our holdings in various financial institutions, across the EM universe added value, specifically: Kasikornbank (Thailand), Banorte (Mexico) and Shimao Property (China).

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Africa	10.38
South Korea	10.30
Brazil	10.09
Russian Federation (CIS)	9.49
Taiwan	9.35
China	8.33
Indonesia	7.82
Hong Kong	6.37
Thailand	4.84
Mexico	4.30
United Kingdom	3.51
United States	3.25
India	2.60
Czech Republic	1.76
Switzerland	1.68
Luxembourg	1.46
Turkey	1.15
Malaysia	0.94
Bermuda	0.69
Bahamas	0.61
<b>Total</b>	<b>98.92</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	21.43
Finance & holding companies	9.42
Electronics & semiconductors	9.23
Telecommunications	8.70
Mining, coal & steel	8.18
Petroleum	7.83
Tobacco & alcohol	4.63
Chemicals	3.75
Vehicles	3.59
Retail trade, department stores	2.68
Internet, software & IT services	2.60
Graphic design, publishing & media	2.11
Textiles, garments & leather goods	2.07
Non-ferrous metals	2.04
Insurance	1.87
Energy & water supply	1.76
Electrical devices & components	1.76
Real Estate	1.52
Building industry & materials	1.07
Mortgage & funding institutions	0.94
Food & soft drinks	0.87
Computer hardware & network equipment providers	0.87
<b>Total</b>	<b>98.92</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2012</b>
Investments in securities, cost	57 044 410.45
Investments in securities, unrealized appreciation (depreciation)	5 337 382.71
Total investments in securities (Note 1)	62 381 793.16
Cash at banks, deposits on demand and deposit accounts	696 006.54
Receivable on securities sales (Note 1)	107 817.63
Receivable on subscriptions	130 304.64
Interest receivable on liquid assets	8.39
Receivable on dividends	112 059.18
Other receivables	949.33
<b>Total Assets</b>	<b>63 428 938.87</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-3 282.17
Payable on securities purchases (Note 1)	-182 660.51
Payable on redemptions	-39 819.54
Provisions for other taxes	-1 247.21
Provisions for flat fee (Note 2)	-109 049.37
Provisions for taxe d'abonnement (Note 3)	-7 883.31
Provisions for audit fees, legal and economic advice (Note 2)	-9 650.58
Provisions for other commissions and fees (Note 2)	-9 147.65
Total provisions	-136 978.12
<b>Total Liabilities</b>	<b>-362 740.34</b>
<b>Net assets at the end of the financial year</b>	<b>63 066 198.53</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	1 412.79
Dividends	1 660 237.61
<b>Total income</b>	<b>1 661 650.40</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 244 839.25
Taxe d'abonnement (Note 3)	-31 413.52
Government fees (Note 2)	-3 586.47
Audit fees, legal and economic advice (Note 2)	-12 726.71
Publications, printing costs and publicity (Note 2)	-6 559.35
Other commissions and fees (Note 2)	-14 672.23
Interest on cash liquidity and bank overdraft	-3 585.12
Other expenses	-3 599.54
<b>Total expenses</b>	<b>-1 320 982.19</b>
<b>Net income (loss) on investments</b>	<b>340 668.21</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	423 101.61
Realized gain (loss) on forward foreign exchange contracts	2 675.17
Total realized gain (loss) on investments	425 776.78
Realized gain (loss) on foreign exchange	-25 540.28
<b>Total realized gain (loss)</b>	<b>400 236.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>740 904.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 288 604.95
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 288 604.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 029 509.66</b>

## Statement of Changes in Net Assets

	USD
	1.1.2012-31.12.2012
Net assets at the beginning of the financial year	58 010 659.77
Subscriptions	13 572 759.93
Redemptions	-16 546 730.83
Total net subscriptions (redemptions)	-2 973 970.90
Net income (loss) on investments	340 668.21
Total realized gain (loss)	400 236.50
Total changes in unrealized appreciation (depreciation)	7 288 604.95
Net increase (decrease) in net assets as a result of operations	8 029 509.66
<b>Net assets at the end of the financial year</b>	<b>63 066 198.53</b>

## Changes in the Number of Shares outstanding

	1.1.2012-31.12.2012
Class	P
Number of shares outstanding at the beginning of the financial year	222 126.5520
Number of shares issued	47 956.7220
Number of shares redeemed	-58 529.3850
<b>Number of shares outstanding at the end of the financial year</b>	<b>211 553.8890</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### Brazil

BRL	CIA HERING COM NPV	27 700.00	568 069.84	0.90
<b>Total Brazil</b>			<b>568 069.84</b>	<b>0.90</b>

##### China

HKD	BELLE INTERNATIONA HKD0.01	340 000.00	737 828.75	1.17
HKD	CHINA CONST BK 'H' CNY1	2 639 520.00	2 118 195.35	3.36
HKD	CHINA SHENHUA ENER 'H' CNY1.00	279 000.00	1 222 065.97	1.94
HKD	PING AN INSURANCE 'H' CNY1	140 500.00	1 176 445.16	1.86
<b>Total China</b>			<b>5 254 535.23</b>	<b>8.33</b>

##### Czech Republic

CZK	CEZ CZK100	31 000.00	1 107 442.40	1.76
<b>Total Czech Republic</b>			<b>1 107 442.40</b>	<b>1.76</b>

##### Hong Kong

HKD	CHINA MENGNIU DAIR HKD0.1	194 000.00	550 649.28	0.87
HKD	CHINA O/SEAS LAND HKD0.10	128 000.00	381 480.74	0.60
HKD	CHINA RES LAND HKD0.10	212 000.00	577 123.80	0.92
HKD	CHINA UNICOM (HK)L HKD0.10	812 000.00	1 301 152.78	2.06
HKD	CNOOC LTD HKD0.02	558 000.00	1 208 027.51	1.92
<b>Total Hong Kong</b>			<b>4 018 434.11</b>	<b>6.37</b>

##### Indonesia

IDR	BK MANDIRI IDR500	777 245.00	653 249.04	1.04
IDR	BK RAKYAT IDR250	1 666 500.00	1 201 782.69	1.91
IDR	P.T. ASTRA INTL IDR50	2 095 500.00	1 652 483.30	2.62
IDR	TELEKOMUNIKASI IND SER'B' IDR250	1 513 500.00	1 421 238.05	2.25
<b>Total Indonesia</b>			<b>4 928 753.08</b>	<b>7.82</b>

##### Malaysia

MYR	CIMB GROUP HOLDINGS BHD MYR1	238 600.00	595 329.63	0.94
<b>Total Malaysia</b>			<b>595 329.63</b>	<b>0.94</b>

##### Mexico

MXN	AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	528 000.00	605 821.65	0.96
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	105 600.00	678 601.57	1.08
MXN	GRUPO MODELO SAB DE CV SER'C'NPV	84 000.00	750 475.90	1.19
<b>Total Mexico</b>			<b>2 034 899.12</b>	<b>3.23</b>

##### South Africa

ZAR	FIRSTRAND LTD ZAR0.01	332 600.00	1 215 242.09	1.93
ZAR	FOSCHINI GP (THE) ZAR0.0125	51 341.00	851 709.70	1.35
ZAR	KUMBA IRON ORE LTD	16 832.00	1 128 587.54	1.79
ZAR	MTN GROUP LTD ZAR0.0001	34 256.00	717 064.92	1.14
ZAR	NASPERS 'N' ZAR0.02	20 825.00	1 333 286.97	2.11
ZAR	SASOL NPV	10 731.00	458 866.48	0.73
ZAR	TRUIWORTHS INTERNAT ZAR0.00015	65 665.00	841 051.29	1.33
<b>Total South Africa</b>			<b>6 545 808.99</b>	<b>10.38</b>

##### South Korea

KRW	HYUNDAI MOTOR CO KRW5000	2 983.00	608 818.17	0.96
KRW	KT&G CORPORATION KRW5000	9 859.00	744 092.86	1.18
KRW	LG CHEMICAL KRW5000	3 896.00	1 200 924.76	1.90
KRW	SAMSUNG ELECTRONIC KRW5000	2 102.00	2 988 341.84	4.74
KRW	SAMSUNG ENGINEER KRW5000	3 128.00	483 556.98	0.77
KRW	SHINHAN FIN GROUP KRW5000	13 000.00	471 755.84	0.75
<b>Total South Korea</b>			<b>6 497 490.45</b>	<b>10.30</b>

##### Taiwan

TWD	CHUNGHWA TELECOM TWD10	225 835.00	734 922.26	1.16
TWD	FORMOSA PLASTIC TWD10	430 000.00	1 163 883.06	1.84
TWD	HON HAI PRECISION TWD10	227 942.00	697 821.68	1.11
TWD	MEDIATEK INC TWD10	56 000.00	623 850.68	0.99
TWD	QUANTA COMPUTER TWD10	233 000.00	548 018.18	0.87
TWD	TAIWAN SEMICON MAN TWD10	462 000.00	1 543 234.96	2.45
TWD	WPG HOLDINGS TWD10	449 447.00	588 139.61	0.93
<b>Total Taiwan</b>			<b>5 899 870.43</b>	<b>9.35</b>

##### Thailand

THB	KASIKORNBANK PLC THB10 (ALIEN MKT)	172 100.00	1 088 635.17	1.73
<b>Total Thailand</b>			<b>1 088 635.17</b>	<b>1.73</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Turkey</b>			
TRY T IS BANKASI SER'C'TRY1	1.00	3.46	0.00
<b>Total Turkey</b>		<b>3.46</b>	<b>0.00</b>
<b>United States</b>			
USD SOUTHERN COPPER CO COM USD0.01	33 914.00	1 283 984.04	2.04
<b>Total United States</b>		<b>1 283 984.04</b>	<b>2.04</b>
<b>Total Bearer shares</b>		<b>39 823 255.95</b>	<b>63.15</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL VALE SA PRF'A'NPV	63 381.00	1 265 143.58	2.01
<b>Total Brazil</b>		<b>1 265 143.58</b>	<b>2.01</b>
<b>Total Preference shares</b>		<b>1 265 143.58</b>	<b>2.01</b>
<b>Registered shares</b>			
<b>Turkey</b>			
TRY T GARANTI BANKASI TRY1	139 367.00	723 112.24	1.15
<b>Total Turkey</b>		<b>723 112.24</b>	<b>1.15</b>
<b>Total Registered shares</b>		<b>723 112.24</b>	<b>1.15</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	59 200.00	1 028 304.00	1.63
USD CIA DE BEBIDAS DAS SPON ADR REP 100 PRF SHS	17 900.00	751 621.00	1.19
USD GERDAU SA SPON ADR EACH REP 1 PRF NPV	126 000.00	1 132 740.00	1.80
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	96 732.00	1 592 208.72	2.52
USD VALE SA SPON ADR	1 200.00	24 360.00	0.04
<b>Total Brazil</b>		<b>4 529 233.72</b>	<b>7.18</b>
<b>India</b>			
USD INFOSYS LTD SPON ADR EACH REP 1 INR5	38 700.00	1 637 010.00	2.60
<b>Total India</b>		<b>1 637 010.00</b>	<b>2.60</b>
<b>Mexico</b>			
USD FOMENTO ECONOMICO ADR RP 10 UTS(1B&2D-B&2'D-L	6 700.00	674 690.00	1.07
<b>Total Mexico</b>		<b>674 690.00</b>	<b>1.07</b>
<b>Russian Federation (CIS)</b>			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	177 215.00	1 676 453.90	2.66
USD LUKOIL OIL COMPANY SPON ADR REP 1 ORD RUB0.025	24 098.00	1 594 082.70	2.52
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	37 900.00	706 835.00	1.12
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	5 781.00	692 563.80	1.10
<b>Total Russian Federation (CIS)</b>		<b>4 669 935.40</b>	<b>7.40</b>
<b>Thailand</b>			
THB KASIKORNBANK PLC THB10 (NVDR)	73 200.00	463 033.67	0.73
THB SIAM CEMENT CO THB1(NVDR)	47 000.00	676 037.92	1.07
THB SIAM COMMERCIAL BK THB10 (NVDR)	138 900.00	824 136.97	1.31
<b>Total Thailand</b>		<b>1 963 208.56</b>	<b>3.11</b>
<b>Total Depository receipts</b>		<b>13 474 077.68</b>	<b>21.36</b>
<b>Certificates on shares</b>			
<b>Bahamas</b>			
USD CREDIT SUISSE NASSAU/JINDAL STEEL & PWR ELN 09-15.09.14	47 170.00	385 564.60	0.61
<b>Total Bahamas</b>		<b>385 564.60</b>	<b>0.61</b>
<b>Switzerland</b>			
USD CREDIT SUISSE NASSAU/HERO HONDA MOTORS EC 09-15.09.14	17 282.00	599 492.05	0.95
USD CREDIT SUISSE NASSAU/BAJAJ AUTO PN 09-15.09.14	11 900.00	462 870.69	0.73
<b>Total Switzerland</b>		<b>1 062 362.74</b>	<b>1.68</b>
<b>United States</b>			
USD CITIGROUP/SUN PHARMA ADVANCED IPC EC 0.00001 05-28.02.13	57 121.00	767 573.21	1.22
<b>Total United States</b>		<b>767 573.21</b>	<b>1.22</b>
<b>Total Certificates on shares</b>		<b>2 215 500.55</b>	<b>3.51</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equity Linked Notes on Shares</b>			
<b>Bermuda</b>			
USD CLSA/CROMPTON GREAVES ELN 05-31.05.15	207 081.00	438 048.69	0.69
<b>Total Bermuda</b>		<b>438 048.69</b>	<b>0.69</b>
<b>Total Equity Linked Notes on Shares</b>		<b>438 048.69</b>	<b>0.69</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>57 939 138.69</b>	<b>91.87</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Russian Federation (CIS)</b>			
USD SBERBANK OF RUSSIA OJSC RUB3	429 831.00	1 311 973.16	2.08
<b>Total Russian Federation (CIS)</b>		<b>1 311 973.16</b>	<b>2.08</b>
<b>Total Bearer shares</b>		<b>1 311 973.16</b>	<b>2.08</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 311 973.16</b>	<b>2.08</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Warrants on shares</b>			
<b>Luxembourg</b>			
USD JP MORGAN/JINDAL STEEL LEPO CALL WARRANT 0.00010 12-22.02.17	112 445.00	919 118.33	1.46
<b>Total Luxembourg</b>		<b>919 118.33</b>	<b>1.46</b>
<b>United Kingdom</b>			
USD DTE BANK LDN/ITC-144A LEPO CALL WARRANT 0.000001 07-24.01.17	138 345.00	724 171.31	1.15
USD DTE BK LDN/HOUSING DFC LEPO CALL WARRANT 0.00001 07-30.01.17	98 322.00	1 487 391.67	2.36
<b>Total United Kingdom</b>		<b>2 211 562.98</b>	<b>3.51</b>
<b>Total Warrants on shares</b>		<b>3 130 681.31</b>	<b>4.97</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>3 130 681.31</b>	<b>4.97</b>
<b>Total investments in securities</b>		<b>62 381 793.16</b>	<b>98.92</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>696 006.54</b>	<b>1.10</b>
<b>Other assets and liabilities</b>		<b>-11 601.17</b>	<b>-0.02</b>
<b>Total net assets</b>		<b>63 066 198.53</b>	<b>100.00</b>



# BPER International SICAV – Equity Europe

Annual Report as of 31 December 2012

## Three-year comparison

Date	ISIN	31.12.2012	31.12.2011	31.12.2010
Net assets in EUR		23 067 737.72	22 479 224.49	23 939 132.46
<b>Class P</b>	<b>LU0085741386</b>			
Shares outstanding		263 010.3970	294 537.1160	284 470.2970
Net asset value per share in EUR		87.71	76.32	84.15

## Report of the Portfolio Manager

2012 as a whole can be characterised by the switch between 'risk on' and 'risk off' behaviour. Despite the ongoing debt crisis, markets performed strongly and with returns of 18.2%, it has proved to be an excellent year for investors. The European Central Bank has adopted loose monetary policy and has without doubt eased Eurozone tensions to some degree. Indeed, the yields paid by both Italy and Spain to borrow over 10 years have fallen by nearly 2% since their summer highs. Despite more positive sentiment of late, high levels of indebtedness and unemployment across the periphery act as a reminder that the crisis continues and further efforts must be made to restore competitiveness. The portfolio outperformed the benchmark by 0.3% over the year. Key contributors on a sector level were Financials, Energy and IT, with key detractors being Consumer Staples, Utilities and Healthcare. At a stock level, we gained from positions in Aberdeen Asset Management, Volkswagen and UCB. Holding overweight positions in France Telecom, Royal Dutch Shell and Nobel Biocare detracted value, as did our overweight to Tesco, which we consequently sold to zero.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	28.05
France	14.08
Switzerland	12.90
Germany	12.85
Netherlands	7.63
Norway	4.21
Sweden	4.18
Spain	3.65
Italy	2.20
Belgium	2.16
Denmark	1.72
Luxembourg	1.25
Finland	1.17
Ireland	0.34
Austria	0.23
<b>Total</b>	<b>96.62</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	11.69
Banks & credit institutions	11.63
Petroleum	10.30
Tobacco & alcohol	7.40
Insurance	5.61
Telecommunications	5.27
Food & soft drinks	4.98
Finance & holding companies	4.82
Building industry & materials	4.26
Mining, coal & steel	3.93
Retail trade, department stores	3.65
Vehicles	3.58
Chemicals	3.20
Energy & water supply	3.20
Aerospace industry	2.22
Internet, software & IT services	1.94
Lodging, catering & leisure	1.57
Various capital goods	1.48
Non-ferrous metals	1.41
Textiles, garments & leather goods	1.24
Traffic & transportation	1.01
Electrical devices & components	0.74
Graphic design, publishing & media	0.73
Electronics & semiconductors	0.44
Mechanical engineering & industrial equipment	0.32
<b>Total</b>	<b>96.62</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2012</b>
Investments in securities, cost	19 252 600.96
Investments in securities, unrealized appreciation (depreciation)	3 035 158.27
Total investments in securities (Note 1)	22 287 759.23
Cash at banks, deposits on demand and deposit accounts	742 273.16
Other liquid assets (Margins)	44 549.71
Receivable on subscriptions	36 149.97
Receivable on dividends	12 686.18
Other receivables	12 086.40
Unrealized gain (loss) on financial futures (Note 1)	-5 558.32
<b>Total Assets</b>	<b>23 129 946.33</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-3.46
Payable on redemptions	-14 713.35
Provisions for flat fee (Note 2)	-38 044.57
Provisions for taxe d'abonnement (Note 3)	-2 883.48
Provisions for audit fees, legal and economic advice (Note 2)	-3 366.80
Provisions for other commissions and fees (Note 2)	-3 196.95
Total provisions	-47 491.80
<b>Total Liabilities</b>	<b>-62 208.61</b>
<b>Net assets at the end of the financial year</b>	<b>23 067 737.72</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	321.71
Dividends	770 498.46
<b>Total income</b>	<b>770 820.17</b>
<b>Expenses</b>	
Flat fee (Note 2)	-424 063.39
Taxe d'abonnement (Note 3)	-11 147.97
Government fees (Note 2)	-1 242.52
Audit fees, legal and economic advice (Note 2)	-3 675.20
Publications, printing costs and publicity (Note 2)	-2 480.68
Other commissions and fees (Note 2)	-5 283.13
Interest on cash liquidity and bank overdraft	-16.16
Other expenses	-546.49
<b>Total expenses</b>	<b>-448 455.54</b>
<b>Net income (loss) on investments</b>	<b>322 364.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-497 357.03
Realized gain (loss) on financial futures	1 300.30
Total realized gain (loss) on investments	-496 056.73
Realized gain (loss) on foreign exchange	1 432.03
<b>Total realized gain (loss)</b>	<b>-494 624.70</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-172 260.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 284 342.27
Unrealized appreciation (depreciation) on financial futures	-5 558.32
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 278 783.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 106 523.88</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2012-31.12.2012
Net assets at the beginning of the financial year	22 479 224.49
Subscriptions	5 196 422.84
Redemptions	-7 714 433.49
Total net subscriptions (redemptions)	-2 518 010.65
Net income (loss) on investments	322 364.63
Total realized gain (loss)	-494 624.70
Total changes in unrealized appreciation (depreciation)	3 278 783.95
Net increase (decrease) in net assets as a result of operations	3 106 523.88
<b>Net assets at the end of the financial year</b>	<b>23 067 737.72</b>

## Changes in the Number of Shares outstanding

	1.1.2012-31.12.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	294 537.1160
Number of shares issued	62 728.2010
Number of shares redeemed	-94 254.9200
<b>Number of shares outstanding at the end of the financial year</b>	<b>263 010.3970</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### Austria

EUR	VOESTALPINE AG NPV	1 931.00	53 411.46	0.23
<b>Total Austria</b>			<b>53 411.46</b>	<b>0.23</b>

##### Belgium

EUR	UCB NPV	11 542.00	498 845.24	2.16
<b>Total Belgium</b>			<b>498 845.24</b>	<b>2.16</b>

##### Denmark

DKK	NOVO-NORDISK AS DKK1 SER'B'	2 174.00	267 052.99	1.16
DKK	TRYG A/S DKK25	2 276.00	130 105.82	0.56
<b>Total Denmark</b>			<b>397 158.81</b>	<b>1.72</b>

##### Finland

EUR	OUTOTEC OYJ NPV	1 147.00	48 598.39	0.21
EUR	SAMPO OYJ SER'A'NPV	9 119.00	221 956.46	0.96
<b>Total Finland</b>			<b>270 554.85</b>	<b>1.17</b>

##### France

EUR	AXA EUR2.29	24 201.00	323 083.35	1.40
EUR	BNP PARIBAS EUR2	8 277.00	352 476.05	1.53
EUR	BOUYGUES EUR1	1 083.00	24 259.20	0.10
EUR	CAP GEMINI EUR8	3 366.00	110 606.76	0.48
EUR	DANONE EURO.25	7 753.00	386 913.47	1.68
EUR	EDENRED EUR2	17 094.00	398 290.20	1.73
EUR	EIFFAGE EUR4	5 607.00	188 226.99	0.82
EUR	FRANCE TELECOM EUR4	46 407.00	386 987.97	1.68
EUR	GDF SUEZ EUR1	5 256.00	81 862.20	0.35
EUR	LVMH MOET HENNESSY EURO.30	1 405.00	195 014.00	0.84
EUR	NEOPOST EUR1	1 010.00	40 400.00	0.17
EUR	SCHNEIDER ELECTRIC EUR8	1 295.00	71 004.85	0.31
EUR	SODEXO EUR4	1 779.00	113 357.88	0.49
EUR	SUEZ ENVIRONNEMENT EUR4	2 682.00	24 430.34	0.11
EUR	VEOLIA ENVIRONNEME EUR5	10 263.00	93 957.77	0.41
EUR	VINCI EUR2.50	7 010.00	252 079.60	1.09
EUR	VIVENDI SA EUR5.50	12 110.00	205 264.50	0.89
<b>Total France</b>			<b>3 248 215.13</b>	<b>14.08</b>

##### Germany

EUR	FRESENIUS MED CARE NPV	4 651.00	243 293.81	1.05
EUR	HEIDELBERGCEMENT NPV	5 486.00	251 423.38	1.09
EUR	LINDE AG NPV	2 729.00	360 228.00	1.56
EUR	SALZGITTER AG ORD NPV	2 325.00	91 663.13	0.40
EUR	SAP AG ORD NPV	4 255.00	258 235.95	1.12
<b>Total Germany</b>			<b>1 204 844.27</b>	<b>5.22</b>

##### Ireland

EUR	RYANAIR HLDGS ORD EURO.00635	16 473.00	77 867.87	0.34
<b>Total Ireland</b>			<b>77 867.87</b>	<b>0.34</b>

##### Italy

EUR	ATLANTIA SPA EUR1	11 361.00	155 304.87	0.67
EUR	ENEL EUR1	68 227.00	214 096.33	0.93
EUR	SAIPEM EUR1	1 720.00	50 396.00	0.22
EUR	TELECOM ITALIA SPA EURO.55	127 288.00	86 937.70	0.38
<b>Total Italy</b>			<b>506 734.90</b>	<b>2.20</b>

##### Netherlands

EUR	AKZO NOBEL NV EUR2	1 932.00	96 107.34	0.42
EUR	KON KPN NV EURO.24	18 745.00	69 656.42	0.30
EUR	KONINKLIJKE DSM NV EUR1.5	6 168.00	282 432.72	1.23
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	42 333.05	1 107 553.56	4.80
EUR	SBM OFFSHORE NV EURO.25	3 336.00	35 078.04	0.15
EUR	WOLTERS KLUWER EURO.12	10 905.00	168 754.88	0.73
<b>Total Netherlands</b>			<b>1 759 582.96</b>	<b>7.63</b>

##### Norway

NOK	PETROLEUM GEO SVS NOK8	23 356.00	303 519.98	1.32
NOK	STATOIL ASA NOK2.50	5 617.00	106 411.20	0.46
NOK	TELENOR ASA ORD NOK6	36 677.00	560 860.42	2.43
<b>Total Norway</b>			<b>970 791.60</b>	<b>4.21</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Spain</b>			
EUR ACCIONA SA EUR1	3 099.00	174 194.79	0.75
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	19 196.00	80 527.22	0.35
EUR TELEFONICA SA EUR1	6 722.00	68 497.18	0.30
<b>Total Spain</b>		<b>323 219.19</b>	<b>1.40</b>
<b>Sweden</b>			
SEK HENNES & MAURITZ SER'B'NPV	14 922.00	390 587.95	1.70
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	41 147.00	297 923.83	1.29
SEK SVENSKA HANDELSBKN SER'A'NPV	2 390.00	64 760.39	0.28
SEK SWEDBANK AB SER'A'NPV	8 270.00	122 457.30	0.53
SEK SWEDISH MATCH NPV	3 440.00	87 516.24	0.38
<b>Total Sweden</b>		<b>963 245.71</b>	<b>4.18</b>
<b>Switzerland</b>			
GBP XSTRATA PLC ORD USD0.50	31 457.00	410 726.80	1.78
<b>Total Switzerland</b>		<b>410 726.80</b>	<b>1.78</b>
<b>United Kingdom</b>			
GBP ABERDEEN ASSET MGT ORD GBP0.10	132 578.00	600 061.31	2.60
GBP ANGLO AMERICAN USD0.54945	6 103.00	142 515.84	0.62
GBP BABCOCK INTL GROUP ORD GBP0.60	6 292.00	74 899.82	0.33
GBP BAE SYSTEMS ORD GBP0.025	123 014.00	510 969.92	2.22
GBP BALFOUR BEATTY GBP0.50	27 293.00	92 101.32	0.40
GBP BARCLAYS ORD GBP0.25	17 258.00	55 833.40	0.24
GBP BP ORD USD0.25	115 622.00	605 570.58	2.63
GBP BRIT AMER TOBACCO ORD GBP0.25	6 227.00	239 614.12	1.04
GBP BRITISH SKY BROADCAST ORD GBP0.50	4 636.00	43 840.81	0.19
GBP BURBERRY GROUP ORD GBP0.0005	6 000.00	90 694.61	0.39
GBP COMPASS GROUP ORD GBP0.10	17 482.00	156 267.59	0.68
GBP DIAGEO ORD GBX28.935185	25 175.00	554 668.89	2.40
GBP HSBC HLDGS ORD USD0.50(UK REG)	129 655.00	1 034 108.73	4.48
GBP IMPERIAL TOBACCO ORD GBP0.10	22 860.00	668 826.92	2.90
GBP MORRISON(W)SUPRMKT ORD GBP0.10	39 741.00	128 864.80	0.56
GBP PREMIER OIL ORD GBP0.125	40 156.00	166 600.11	0.72
GBP PRUDENTIAL ORD GBP0.05	34 853.00	371 917.85	1.61
GBP RIO TINTO ORD GBP0.10	3 091.00	133 823.22	0.58
GBP SABMILLER ORD USD0.10	4 497.00	156 632.23	0.68
GBP SAGE GROUP ORD GBP0.01	21 890.00	79 428.40	0.34
GBP STANDARD CHARTERED ORD USD0.50	25 889.00	502 252.15	2.18
GBP VEDANTA RESOURCES ORD USD0.10	4 262.00	60 797.62	0.26
<b>Total United Kingdom</b>		<b>6 470 290.24</b>	<b>28.05</b>
<b>Total Bearer shares</b>		<b>17 155 489.03</b>	<b>74.37</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 374.00	666 902.31	2.89
<b>Total Switzerland</b>		<b>666 902.31</b>	<b>2.89</b>
<b>Total Other shares</b>		<b>666 902.31</b>	<b>2.89</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR VOLKSWAGEN AG NON VTG PRF NPV	4 090.00	704 093.50	3.05
<b>Total Germany</b>		<b>704 093.50</b>	<b>3.05</b>
<b>Total Preference shares</b>		<b>704 093.50</b>	<b>3.05</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 351.00	246 384.80	1.07
EUR DAIMLER AG ORD NPV(REGD)	2 972.00	122 803.04	0.53
EUR E.ON SE NPV	17 228.00	242 742.52	1.05
EUR INFINEON TECHNOLOG AG NPV (REGD)	16 729.00	102 532.04	0.44
EUR SIEMENS AG NPV(REGD)	4 145.00	340 719.00	1.48
<b>Total Germany</b>		<b>1 055 181.40</b>	<b>4.57</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV	22 389.00	289 601.72	1.26
<b>Total Luxembourg</b>		<b>289 601.72</b>	<b>1.26</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	31 884.00	194 492.40	0.85
EUR INDITEX EURO.15	3 067.00	323 568.50	1.40
<b>Total Spain</b>		<b>518 060.90</b>	<b>2.25</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF ABB LTD CHF1.03(REGD)	3 797.00	58 993.95	0.26
CHF GAM HOLDING AG CHF0.05 (REGD)	5 651.00	57 830.62	0.25
CHF NESTLE SA CHF0.10(REGD)	15 425.00	761 793.13	3.30
CHF NOBEL BIOCARE AG CHF0.40(REGD)	16 067.00	103 314.70	0.45
CHF NOVARTIS AG CHF0.50(REGD)	19 252.00	916 497.97	3.97
<b>Total Switzerland</b>		<b>1 898 430.37</b>	<b>8.23</b>
<b>Total Registered shares</b>		<b>3 761 274.39</b>	<b>16.31</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>22 287 759.23</b>	<b>96.62</b>
<b>Total investments in securities</b>		<b>22 287 759.23</b>	<b>96.62</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 15.03.13	15.00	-3 450.00	-0.01
GBP FTSE 100 INDEX FUTURE 15.03.13	3.00	-2 108.32	-0.01
<b>Total Financial Futures on Indices</b>		<b>-5 558.32</b>	<b>-0.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-5 558.32</b>	<b>-0.02</b>
<b>Total Derivative instruments</b>		<b>-5 558.32</b>	<b>-0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>786 822.87</b>	<b>3.41</b>
<b>Other assets and liabilities</b>		<b>-1 286.06</b>	<b>-0.01</b>
<b>Total net assets</b>		<b>23 067 737.72</b>	<b>100.00</b>

# BPER International SICAV – Equity North America

Annual Report as of 31 December 2012

## Three-year comparison

Date	ISIN	31.12.2012	31.12.2011	31.12.2010
Net assets in USD		30 606 836.45	26 486 175.77	21 438 350.76
<b>Class P</b>	<b>LU0085741469</b>			
Shares outstanding		434 872.1760	436 310.4700	350 666.9300
Net asset value per share in USD		70.38	60.70	61.14

## Report of the Portfolio Manager

The year 2012 for investors could be characterized as one in which increasing risk appetite outweighed diminishing expectations for near-term growth. Though fiscal austerity weighed on 2012–2013 growth expectations, it was more than offset by: 1) declining tail risk from Europe; 2) muted inflationary concerns; 3) a consistent, if not robust, gain in US employment data; and 4) the emerging recovery in the US housing market. The Russell 1000 Growth Index returned +15% for the year, with a bulk of the positive performance coming in the first quarter. Intra-year volatility declined markedly versus 2010 and 2011, with returns of -4% (Q2), +6% (Q3), and -1% (Q4), evidence that the “risk-on/risk-off” market action that has prevailed since the 2008-09 financial crisis, is becoming less pronounced. Concurrently, expectations for global GDP and market EPS growth across the major economic regions of China, Europe, and the U.S. drifted lower through the year, restrained in part by the uncertainties related to looming fiscal austerity programs.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	94.36
Canada	1.74
Hong Kong	1.48
Argentina	0.85
<b>Total</b>	<b>98.43</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	22.68
Pharmaceuticals, cosmetics & medical products	11.07
Computer hardware & network equipment providers	7.67
Banks & credit institutions	7.37
Textiles, garments & leather goods	6.25
Retail trade, department stores	6.07
Mechanical engineering & industrial equipment	5.92
Telecommunications	4.96
Petroleum	4.42
Biotechnology	3.38
Aerospace industry	2.65
Healthcare & social services	2.61
Lodging, catering & leisure	2.58
Electronics & semiconductors	2.26
Traffic & transportation	2.09
Finance & holding companies	1.92
Building industry & materials	1.56
Food & soft drinks	1.43
Mining, coal & steel	1.05
Investment funds & pension foundations	0.49
<b>Total</b>	<b>98.43</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2012</b>
Investments in securities, cost	26 865 078.01
Investments in securities, unrealized appreciation (depreciation)	3 261 637.93
Total investments in securities (Note 1)	30 126 715.94
Cash at banks, deposits on demand and deposit accounts	586 285.20
Receivable on subscriptions	81 275.97
Receivable on dividends	9 011.54
Other receivables	814.40
<b>Total Assets</b>	<b>30 804 103.05</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-109 301.50
Payable on redemptions	-23 788.21
Provisions for flat fee (Note 2)	-50 942.88
Provisions for taxe d'abonnement (Note 3)	-3 825.88
Provisions for audit fees, legal and economic advice (Note 2)	-4 824.29
Provisions for other commissions and fees (Note 2)	-4 583.84
Total provisions	-64 176.89
<b>Total Liabilities</b>	<b>-197 266.60</b>
<b>Net assets at the end of the financial year</b>	<b>30 606 836.45</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	13.60
Dividends	182 550.47
<b>Total income</b>	<b>182 564.07</b>
<b>Expenses</b>	
Flat fee (Note 2)	-589 145.64
Taxe d'abonnement (Note 3)	-15 737.79
Government fees (Note 2)	-1 787.05
Audit fees, legal and economic advice (Note 2)	-5 172.46
Publications, printing costs and publicity (Note 2)	-3 397.94
Other commissions and fees (Note 2)	-7 514.18
Interest on cash liquidity and bank overdraft	-180.81
Other expenses	-591.85
<b>Total expenses</b>	<b>-623 527.72</b>
<b>Net income (loss) on investments</b>	<b>-440 963.65</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 176 003.31
Total realized gain (loss) on investments	2 176 003.31
Realized gain (loss) on foreign exchange	-509.18
<b>Total realized gain (loss)</b>	<b>2 175 494.13</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 734 530.48</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 334 625.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 334 625.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 069 155.78</b>



## Statement of Changes in Net Assets

	USD
	1.1.2012-31.12.2012
Net assets at the beginning of the financial year	26 486 175.77
Subscriptions	16 576 522.98
Redemptions	-16 525 018.08
Total net subscriptions (redemptions)	51 504.90
Net income (loss) on investments	-440 963.65
Total realized gain (loss)	2 175 494.13
Total changes in unrealized appreciation (depreciation)	2 334 625.30
Net increase (decrease) in net assets as a result of operations	4 069 155.78
<b>Net assets at the end of the financial year</b>	<b>30 606 836.45</b>

## Changes in the Number of Shares outstanding

	1.1.2012-31.12.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	436 310.4700
Number of shares issued	243 309.6830
Number of shares redeemed	-244 747.9770
<b>Number of shares outstanding at the end of the financial year</b>	<b>434 872.1760</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### Argentina

USD	MERCADOLIBRE INC. COM STK USD0.001	3 299.00	259 202.43	0.85
<b>Total Argentina</b>			<b>259 202.43</b>	<b>0.85</b>

##### Canada

USD	LULULEMON ATHLETIC COM STK USD0.01	7 000.00	533 610.00	1.74
<b>Total Canada</b>			<b>533 610.00</b>	<b>1.74</b>

##### Hong Kong

USD	MICHAEL KORS HOLDI COM NPV	8 900.00	454 167.00	1.48
<b>Total Hong Kong</b>			<b>454 167.00</b>	<b>1.48</b>

##### United States

USD	AGILENT TECHNOLOGIES INC COM	16 879.00	691 026.26	2.26
USD	ALLERGAN INC COM USD0.01	11 700.00	1 073 241.00	3.51
USD	AMAZON COM INC COM USD0.01	4 150.00	1 042 231.00	3.41
USD	APPLE INC COM NPV	3 125.00	1 665 718.75	5.44
USD	BIOGEN IDEC INC COM STK USD0.0005	2 600.00	381 342.00	1.25
USD	CABOT OIL & GAS CO COM USD0.10	6 500.00	323 310.00	1.06
USD	CARDINAL HEALTH INC COM	18 000.00	741 240.00	2.42
USD	CONCHO RES INC COM STK USD0.001	6 500.00	523 640.00	1.71
USD	CROWN CASTLE INTL CORP COM	6 000.00	432 960.00	1.41
USD	CUMMINS INC COM	4 500.00	487 575.00	1.59
USD	CVS/CAREMARK CORP COM STK USD0.01	7 600.00	367 460.00	1.20
USD	DANAHER CORP COM USD0.01	13 100.00	732 290.00	2.39
USD	DIRECTV COM USD0.01	11 700.00	586 872.00	1.92
USD	DOLLAR GENERAL CP COM USD0.875	18 100.00	798 029.00	2.61
USD	EBAY INC COM	11 900.00	607 138.00	1.98
USD	ESTEE LAUDER COS CLASS 'A' COM USD0.01	14 800.00	885 928.00	2.89
USD	FACEBOOK INC COM USD0.000006 CL 'A'	27 300.00	726 999.00	2.38
USD	FMC TECHNOLOGIES INC COM	13 800.00	591 054.00	1.93
USD	GILEAD SCIENCES COM USD0.001	8 900.00	653 705.00	2.14
USD	GOOGLE INC COM USD0.001 CL 'A'	1 600.00	1 134 992.00	3.71
USD	IHS INC COM USD0.01 CLASS 'A'	3 300.00	316 800.00	1.03
USD	INFORMATICA CORP COM	11 500.00	348 680.00	1.14
USD	INTUITIVE SURGICAL COM USD0.001	650.00	318 740.50	1.04
USD	LAS VEGAS SANDS CORP COM	17 100.00	789 336.00	2.58
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	1 600.00	786 048.00	2.57
USD	MONSTER BEV CORP COM USD0.005	8 300.00	438 904.00	1.43
USD	NETAPP INC COM USD0.001	20 300.00	681 065.00	2.23
USD	NIKE INC CLASS 'B' COM NPV	12 800.00	660 480.00	2.16
USD	PRECISION CASTPART COM NPV	1 700.00	322 014.00	1.05
USD	PRICELINE.COM INC COM USD0.008	1 225.00	760 970.00	2.49
USD	QUALCOMM INC COM USD0.0001	17 500.00	1 085 350.00	3.55
USD	RALPH LAUREN CORP CLASS 'A' COM USD0.01	4 800.00	719 616.00	2.35
USD	SALESFORCE.COM INC COM USD0.001	4 200.00	706 020.00	2.31
USD	SCHLUMBERGER COM USD0.01	7 300.00	505 817.00	1.65
USD	SERVICENOW INC COM USD0.001	2 500.00	75 075.00	0.25
USD	SHERWIN-WILLIAMS COM USD1	3 100.00	476 842.00	1.56
USD	TERADATA CORP COM STK USD0.01 'WI'	11 000.00	680 790.00	2.22
USD	UNION PACIFIC CORP COM USD2.50	5 100.00	641 172.00	2.09
USD	UNITEDHEALTH GRP COM USD0.01	14 700.00	797 328.00	2.60
USD	UTD TECHNOLOGIES COM USD1	9 900.00	811 899.00	2.65
USD	VERISIGN INC COM	5 200.00	201 864.00	0.66
USD	VISA INC COM STK USD0.0001	9 700.00	1 470 326.00	4.80
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	7 300.00	687 222.00	2.25
<b>Total United States</b>			<b>28 729 109.51</b>	<b>93.87</b>

<b>Total Bearer shares</b>		<b>29 976 088.94</b>	<b>97.94</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>29 976 088.94</b>	<b>97.94</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>United States</b>			
USD ISHARES TRUST-RUSSELL 1000 GROWTH INDEX FUND	2 300.00	150 627.00	0.49
<b>Total United States</b>		<b>150 627.00</b>	<b>0.49</b>
<b>Total Investment certificates, open end</b>		<b>150 627.00</b>	<b>0.49</b>
<b>Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>150 627.00</b>	<b>0.49</b>
<b>Total investments in securities</b>		<b>30 126 715.94</b>	<b>98.43</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>586 285.20</b>	<b>1.92</b>
<b>Other assets and liabilities</b>		<b>-106 164.69</b>	<b>-0.35</b>
<b>Total net assets</b>		<b>30 606 836.45</b>	<b>100.00</b>

# BPER International SICAV

## – European Equities Small Cap

Annual Report as of 31 December 2012

### Three-year comparison

Date	ISIN	31.12.2012	31.12.2011	31.12.2010
Net assets in EUR		23 555 907.40	23 266 680.58	30 841 168.71
<b>Class P</b>	<b>LU0107883315</b>			
Shares outstanding		116 000.3800	139 946.7290	150 477.5730
Net asset value per share in EUR		203.07	166.25	204.96

### Report of the Portfolio Manager

In 2012 the MSCI Total Return Net Europe Small Cap index rose strongly, ending the year up by 26.98%. For the subfund, stock selection was as ever the key determinant of performance. After a very weak 2011 with markets driven by fear of countries exiting the Eurozone, European sovereign defaults, and follow-on domino effects, action by the European Central Bank in the middle of 2012 served to calm markets and increase confidence.

Reduced spreads on sovereign debt instruments followed, creating a positive environment for risk assets, with equities as a whole and small cap equities in particular significant beneficiaries of this. While economic activity levels across Europe have been volatile, and unemployment - particularly in the periphery - remains at highly elevated levels, the reduction in the tail risks to economic growth have been welcomed by investors.

Our stock selection for the subfund led us to an overweight position in the consumer discretionary and healthcare sectors, where we have found a number of companies with exposure to sustainably growing themes. Our largest underweights remain to industrials and financials. In financials we are underweight the real estate sector where we view the outlook for rental growth across Europe as muted. We hold an overweight to diversified financials which are benefiting from banks withdrawing from their niches, offsetting an underweight in banks where we remain cautious on the outlook for credit growth. From a geographic perspective we are finding more opportunities in Germany and the UK, where there are a number of countries where the outlook is better than the average.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	46.27
Germany	17.69
Norway	7.05
Switzerland	6.42
France	5.86
Ireland	4.23
Netherlands	2.35
Italy	2.33
Denmark	1.43
Canada	1.27
Faroe Islands	0.98
Belgium	0.97
Jersey	0.83
Papua New Guinea	0.75
Guernsey	0.72
Hong Kong	0.44
<b>Total</b>	<b>99.59</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	8.96
Finance & holding companies	8.03
Mechanical engineering & industrial equipment	6.09
Real Estate	5.94
Electronics & semiconductors	5.83
Petroleum	5.61
Food & soft drinks	5.42
Building industry & materials	5.38
Traffic & transportation	4.58
Textiles, garments & leather goods	4.11
Telecommunications	3.41
Pharmaceuticals, cosmetics & medical products	3.26
Miscellaneous unclassified companies	3.24
Miscellaneous services	3.09
Banks & credit institutions	2.78
Miscellaneous consumer goods	2.67
Retail trade, department stores	2.49
Chemicals	2.33
Healthcare & social services	2.13
Aerospace industry	1.97
Lodging, catering & leisure	1.59
Photographic & optics	1.58
Graphic design, publishing & media	1.39
Various capital goods	1.36
Rubber & tyres	1.27
Tobacco & alcohol	1.12
Agriculture & fishery	0.98
Vehicles	0.97
Precious metals & stones	0.80
Energy & water supply	0.77
Mining, coal & steel	0.44
<b>Total</b>	<b>99.59</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2012</b>
Investments in securities, cost	20 686 968.92
Investments in securities, unrealized appreciation (depreciation)	2 772 807.78
Total investments in securities (Note 1)	23 459 776.70
Cash at banks, deposits on demand and deposit accounts	46 189.42
Receivable on securities sales (Note 1)	197 037.48
Receivable on subscriptions	42 299.82
Interest receivable on liquid assets	10.72
Receivable on dividends	8 644.84
Other receivables	10 124.91
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-749.71
<b>Total Assets</b>	<b>23 763 334.18</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-157 539.51
Payable on redemptions	-942.36
Provisions for flat fee (Note 2)	-38 858.42
Provisions for taxe d'abonnement (Note 3)	-2 944.50
Provisions for audit fees, legal and economic advice (Note 2)	-3 737.42
Provisions for other commissions and fees (Note 2)	-3 404.57
Total provisions	-48 944.91
<b>Total Liabilities</b>	<b>-207 426.78</b>
<b>Net assets at the end of the financial year</b>	<b>23 555 907.40</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	385.20
Dividends	413 118.66
<b>Total income</b>	<b>413 503.86</b>
<b>Expenses</b>	
Flat fee (Note 2)	-451 090.64
Taxe d'abonnement (Note 3)	-11 861.41
Government fees (Note 2)	-1 375.92
Audit fees, legal and economic advice (Note 2)	-3 668.73
Publications, printing costs and publicity (Note 2)	-2 635.47
Other commissions and fees (Note 2)	-5 632.68
Interest on cash liquidity and bank overdraft	-1.65
Other expenses	-1 678.45
<b>Total expenses</b>	<b>-477 944.95</b>
<b>Net income (loss) on investments</b>	<b>-64 441.09</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 496 109.97
Realized gain (loss) on forward foreign exchange contracts	38.74
Total realized gain (loss) on investments	1 496 148.71
Realized gain (loss) on foreign exchange	25 391.07
<b>Total realized gain (loss)</b>	<b>1 521 539.78</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 457 098.69</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 227 240.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-741.56
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 226 498.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 683 597.61</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2012-31.12.2012</b>
Net assets at the beginning of the financial year	23 266 680.58
Subscriptions	5 542 879.34
Redemptions	-9 937 250.13
Total net subscriptions (redemptions)	-4 394 370.79
Net income (loss) on investments	-64 441.09
Total realized gain (loss)	1 521 539.78
Total changes in unrealized appreciation (depreciation)	3 226 498.92
Net increase (decrease) in net assets as a result of operations	4 683 597.61
<b>Net assets at the end of the financial year</b>	<b>23 555 907.40</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2012-31.12.2012</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	139 946.7290
Number of shares issued	28 983.9580
Number of shares redeemed	-52 930.3070
<b>Number of shares outstanding at the end of the financial year</b>	<b>116 000.3800</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR SA D'ITEREN NV NPV	7 520.00	228 908.80	0.97
<b>Total Belgium</b>		<b>228 908.80</b>	<b>0.97</b>
<b>Canada</b>			
GBP ENTERTAINMENT ONE ORD NPV	144 443.00	300 079.41	1.27
<b>Total Canada</b>		<b>300 079.41</b>	<b>1.27</b>
<b>Denmark</b>			
DKK CHR. HANSEN HLDG DKK10	10 432.00	256 851.54	1.09
DKK PANDORA A/S DKK1	4 800.00	80 096.96	0.34
<b>Total Denmark</b>		<b>336 948.50</b>	<b>1.43</b>
<b>Faroe Islands</b>			
NOK P/F BAKKAFFROST DKK1	28 103.00	231 726.76	0.98
<b>Total Faroe Islands</b>		<b>231 726.76</b>	<b>0.98</b>
<b>France</b>			
EUR HAVAS EURO.40	78 612.00	327 733.43	1.39
EUR ORPEA EUR2.5	14 955.00	500 992.50	2.13
EUR REMY COINTREAU EUR1.60	3 177.00	262 833.21	1.11
EUR RUBIS EUR2.50	5 577.00	288 888.60	1.23
<b>Total France</b>		<b>1 380 447.74</b>	<b>5.86</b>
<b>Germany</b>			
EUR AAREAL BANK AG NPV	18 186.00	285 702.06	1.21
EUR AIXTRON ORD NPV	24 776.00	219 986.10	0.93
EUR DIALOG SEMICONDUCT GBP0.10	27 300.00	364 482.30	1.55
EUR DRAEGERWERK KGAA NPV	5 266.00	300 162.00	1.28
EUR DUERR AG ORD NPV	8 038.00	542 565.00	2.30
EUR GERRY WEBER INTL NPV(BR)	14 123.00	515 630.73	2.19
EUR IVG IMMOBILIEN AG NPV	127 644.00	244 438.26	1.04
EUR KINGHERO AG NPV	10 350.00	99 463.50	0.42
EUR STRATEC BIOMEDICAL EUR1.00	6 304.00	237 314.08	1.01
EUR TAG IMMOBILIEN AG NPV	33 492.00	318 006.54	1.35
EUR TOM TAILOR HOLDING NPV	13 787.00	222 246.44	0.94
<b>Total Germany</b>		<b>3 349 997.01</b>	<b>14.22</b>
<b>Guernsey</b>			
GBP SHERBORNE INVS (GU ORD NPV	136 927.00	169 666.05	0.72
<b>Total Guernsey</b>		<b>169 666.05</b>	<b>0.72</b>
<b>Hong Kong</b>			
GBP PROSPERITY MINERAL ORD GBP0.01	135 094.00	103 268.42	0.44
<b>Total Hong Kong</b>		<b>103 268.42</b>	<b>0.44</b>
<b>Ireland</b>			
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	43 347.00	361 947.45	1.54
GBP KENTZ CORPORATION ORD GBP0.01	24 200.00	115 618.37	0.49
EUR PADDY POWER ORD EURO.10	8 295.00	518 437.50	2.20
<b>Total Ireland</b>		<b>996 003.32</b>	<b>4.23</b>
<b>Italy</b>			
EUR DE LONGHI EUR3	50 205.00	548 238.60	2.33
<b>Total Italy</b>		<b>548 238.60</b>	<b>2.33</b>
<b>Jersey</b>			
GBP CAPE PLC ORD GBP0.25	74 967.00	195 950.23	0.83
<b>Total Jersey</b>		<b>195 950.23</b>	<b>0.83</b>
<b>Netherlands</b>			
EUR BRUNEL INTL EURO.05	5 716.00	209 205.60	0.89
EUR UNIT4 NV EURO.05	15 135.00	343 564.50	1.46
<b>Total Netherlands</b>		<b>552 770.10</b>	<b>2.35</b>
<b>Norway</b>			
NOK AKER ASA SER 'A' NOK28	20 403.00	589 519.29	2.50
NOK DET NORSKE OLJE NOK1	23 414.00	263 267.77	1.12
NOK SONGA OFFSHORE SE EURO.11	106 770.00	107 756.24	0.46
NOK SPAREBANK 1 SR BK NOK25	19 789.00	100 330.95	0.42
NOK SPAREBK NORD-NORGE GRUNNFONDSBEVIS NOK50	71 792.00	270 055.65	1.15
NOK TGS NOPEC GEOPH.CO NOK0.25	13 344.00	330 088.80	1.40
<b>Total Norway</b>		<b>1 661 018.70</b>	<b>7.05</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Papua New Guinea</b>			
GBP NEW BRITAIN PALM OIL LTD	28 171.00	175 401.55	0.75
<b>Total Papua New Guinea</b>		<b>175 401.55</b>	<b>0.75</b>
<b>Switzerland</b>			
CHF EFG FIN PROD HLDG CHF2.00 (REGD)	8 582.00	320 723.42	1.36
<b>Total Switzerland</b>		<b>320 723.42</b>	<b>1.36</b>
<b>United Kingdom</b>			
GBP ABERDEEN ASSET MGT ORD GBP0.10	72 891.00	329 911.97	1.40
GBP AFRICAN MINERALS COM STK USD0.01	48 272.00	189 112.67	0.80
GBP ASOS PLC ORD GBP0.035	7 172.00	237 954.41	1.01
GBP AVEVA GROUP ORD GBP0.0333	12 588.00	338 650.14	1.44
GBP BRADY ORD GBP0.01	162 229.00	198 017.45	0.84
GBP BRAMMER ORD GBP0.20	78 000.00	300 046.78	1.27
GBP CRODA INTL ORD GBP0.10	10 919.00	319 866.74	1.36
GBP CUPID ORD GBP0.025	242 165.00	586 696.79	2.49
GBP DERWENT LONDON PLC REIT	10 060.00	261 213.81	1.11
GBP DIALIGHT ORD GBP0.0189	19 600.00	256 879.30	1.09
GBP DOMINO PRINTING ORD GBP0.05	34 057.00	244 801.87	1.04
GBP DP POLAND PLC ORD NPV	1 082 435.00	306 951.28	1.30
GBP EASYJET ORD GBP0.27285714(POST CONS	20 519.00	193 660.56	0.82
GBP ENQUEST PLC ORD GBP0.05	160 495.00	237 455.66	1.01
GBP GREAT PORTLAND ESTATES PLC REIT	59 237.00	357 215.67	1.52
GBP HARGREAVES SERVICE ORD GBP0.10	22 568.00	180 861.53	0.77
GBP HOWDEN JOINERY GROUP PLC GBP0.10	149 784.00	319 300.94	1.36
GBP INFORMA PLC ORD GBP0.001	94 997.00	525 891.33	2.23
GBP INTERNATIONAL PERS ORD GBP1.70	83 424.00	383 653.90	1.63
GBP INVENSYS ORD GBP0.10	73 361.00	293 960.10	1.25
EUR JAZZTEL EURO.80	52 100.00	273 785.50	1.16
GBP MULBERRY GROUP ORD GBP0.05	8 967.00	129 738.86	0.55
GBP OPTOS ORD GBP0.02	177 712.00	371 934.37	1.58
GBP OXFORD INSTRUMENTS ORD GBP0.05	28 376.00	497 846.95	2.11
GBP PREMIER OIL ORD GBP0.125	49 796.00	206 594.76	0.88
GBP RANGERS INTL FOOTB ORD GBP0.01	214 250.00	236 419.69	1.00
GBP RIGHTMOVE ORD GBP0.01	12 275.00	217 328.02	0.92
GBP SIG ORD GBP0.10	358 329.00	534 573.11	2.27
GBP SPECTRIS ORD GBP0.05	1 400.00	35 367.94	0.15
GBP SPORTECH ORD GBP0.50	16 858.00	14 653.28	0.06
GBP STAGECOACH GROUP ORD GBP0.0054824(POST CONSO	78 248.00	296 370.00	1.26
GBP SYNTHOMER PLC ORD GBP0.10	98 815.00	229 775.83	0.98
GBP TELECOM PLUS ORD GBP0.05	20 216.00	230 431.54	0.98
GBP ULTRA ELECTRONIC ORD GBP0.05	22 669.00	465 077.64	1.98
GBP VECTURA GROUP ORD GBP0.00025	192 029.00	198 877.61	0.84
<b>Total United Kingdom</b>		<b>10 000 878.00</b>	<b>42.46</b>
<b>Total Bearer shares</b>		<b>20 552 026.61</b>	<b>87.25</b>
<b>Other shares</b>			
<b>United Kingdom</b>			
GBP BERKELEY GP HLDGS ORD GBP0.05	24 810.00	537 450.29	2.28
<b>Total United Kingdom</b>		<b>537 450.29</b>	<b>2.28</b>
<b>Total Other shares</b>		<b>537 450.29</b>	<b>2.28</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR QSC AG NPV (REGD)	161 474.00	340 064.24	1.44
EUR REALTIME TECHNOLOG NPV	12 000.00	304 800.00	1.30
EUR SKW STAHL-METALLUR NPV (REGD)	12 964.00	172 421.20	0.73
<b>Total Germany</b>		<b>817 285.44</b>	<b>3.47</b>
<b>Switzerland</b>			
CHF ARYZTA AG CHF0.02 (REGD)	9 029.00	350 521.67	1.49
CHF DUFREY AG CHF5 (REGD)	3 512.00	348 057.75	1.47
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	1 289.00	225 586.16	0.96
CHF TECAN GROUP AG CHF0.10(REGD)	4 231.00	268 206.98	1.14
<b>Total Switzerland</b>		<b>1 192 372.56</b>	<b>5.06</b>
<b>Total Registered shares</b>		<b>2 009 658.00</b>	<b>8.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>23 099 134.90</b>	<b>98.06</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Transferable securities and money market instruments traded on another regulated market

##### Bearer shares

<b>United Kingdom</b>			
GBP SNOOZEBOX PLC ORD GBP0.01	500 000.00	360 633.15	1.53
<b>Total United Kingdom</b>		<b>360 633.15</b>	<b>1.53</b>
<b>Total Bearer shares</b>		<b>360 633.15</b>	<b>1.53</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>360 633.15</b>	<b>1.53</b>

#### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

##### Bearer shares

<b>Belgium</b>			
EUR EXMAR VVPR STRIP	8 649.00	8.65	0.00
<b>Total Belgium</b>		<b>8.65</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>8.65</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>8.65</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>23 459 776.70</b>	<b>99.59</b>

#### Forward Foreign Exchange contracts

##### Forward Foreign Exchange contracts (Purchase/Sale)

DKK 280 000.00	EUR	37 535.02	2.1.2013	-6.32	0.00
DKK 150 000.00	EUR	20 104.95	3.1.2013	-0.29	0.00
EUR 123 281.98	NOK	910 000.00	3.1.2013	-743.10	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>				<b>-749.71</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>46 189.42</b>	<b>0.20</b>
<b>Other assets and liabilities</b>	<b>50 690.99</b>	<b>0.21</b>
<b>Total net assets</b>	<b>23 555 907.40</b>	<b>100.00</b>

# BPER International SICAV – Global Bond

Annual Report as of 31 December 2012

## Three-year comparison

Date	ISIN	31.12.2012	31.12.2011	31.12.2010
Net assets in EUR		46 802 420.53	32 650 694.10	39 155 267.79
<b>Class P</b>	<b>LU0085741626</b>			
Shares outstanding		290 242.0300	201 744.8630	263 844.9410
Net asset value per share in EUR		161.25	161.84	148.40

## Report of the Portfolio Manager

Further unconventional policy measures were undertaken by central banks during 2012 with the ECB conducting the second LTRO in the first quarter. The US Federal Reserve started a new round of potentially unlimited asset repurchases towards the end of year and the US congress managed to avoid a self-inflicted disaster as they approved a last minute deal on the fiscal cliff. The second half of the year was characterised by strong risk appetite. This comes following a year of continued uncertainty surrounding the peripheral European sovereigns and the global economic recovery. The Outright Monetary Transaction programmes (OMT), and the Draghi speech in particular provided confidence to the market. The focus has now shifted on the debt ceiling negotiations and Italian elections in 2013.

The JPM Global Government Bond Index returned -0.26% in Euro terms and we outperformed the benchmark by 1.00%. The outperformance over the year was driven largely by our allocation to inflation linked bonds and agencies.

In terms of duration we closed the year underweight the benchmark, particularly to Japan and the Eurozone and overweights to Sweden and Australia. We are positioned for the US and German yield curves to steepen. The portfolio holds overweight positions to non-government sectors which were maintained throughout the year through supranationals, agencies and to selected higher quality corporate bonds. We also hold an overweight position to German inflation linked bonds.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	31.34
Japan	28.21
Germany	7.40
United Kingdom	6.82
Spain	5.42
France	3.65
Sweden	3.32
Italy	2.61
Norway	1.71
Belgium	1.52
Australia	1.51
Netherlands	1.41
Canada	1.22
Cayman Islands	0.66
Denmark	0.45
Supranationals	0.37
Austria	0.27
<b>Total</b>	<b>97.89</b>

Economic Breakdown as a % of net assets	
Countries & central governments	82.88
Banks & credit institutions	12.05
Finance & holding companies	1.62
Mortgage & funding institutions	0.71
Supranational organisations	0.37
Food & soft drinks	0.26
<b>Total</b>	<b>97.89</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2012</b>
Investments in securities, cost	46 164 750.53
Investments in securities, unrealized appreciation (depreciation)	-350 678.30
Total investments in securities (Note 1)	45 814 072.23
Cash at banks, deposits on demand and deposit accounts	762 772.48
Receivable on subscriptions	45 149.92
Interest receivable on securities	259 813.64
Interest receivable on liquid assets	19.90
<b>Total Assets</b>	<b>46 881 828.17</b>
<b>Liabilities</b>	
Payable on redemptions	-14 321.88
Provisions for flat fee (Note 2)	-46 805.03
Provisions for taxe d'abonnement (Note 3)	-5 850.33
Provisions for audit fees, legal and economic advice (Note 2)	-6 451.42
Provisions for other commissions and fees (Note 2)	-5 978.98
Total provisions	-65 085.76
<b>Total Liabilities</b>	<b>-79 407.64</b>
<b>Net assets at the end of the financial year</b>	<b>46 802 420.53</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	431.04
Interest on securities	794 631.38
Dividends	851.94
Other income	4 501.84
<b>Total income</b>	<b>800 416.20</b>
<b>Expenses</b>	
Flat fee (Note 2)	-456 189.71
Taxe d'abonnement (Note 3)	-21 312.58
Government fees (Note 2)	-2 003.42
Audit fees, legal and economic advice (Note 2)	-6 405.51
Publications, printing costs and publicity (Note 2)	-4 222.48
Other commissions and fees (Note 2)	-10 004.72
Interest on cash liquidity and bank overdraft	-301.93
Other expenses	-859.79
<b>Total expenses</b>	<b>-501 300.14</b>
<b>Net income (loss) on investments</b>	<b>299 116.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 242 287.84
Realized gain (loss) on financial futures	33 202.76
Realized gain (loss) on forward foreign exchange contracts	2 808.96
Total realized gain (loss) on investments	1 278 299.56
Realized gain (loss) on foreign exchange	33 820.26
<b>Total realized gain (loss)</b>	<b>1 312 119.82</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 611 235.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 291 547.45
Unrealized appreciation (depreciation) on financial futures	-20 528.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 312 075.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-700 839.73</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2012-31.12.2012</b>
Net assets at the beginning of the financial year	32 650 694.10
Subscriptions	26 827 859.56
Redemptions	-11 975 293.40
Total net subscriptions (redemptions)	14 852 566.16
Net income (loss) on investments	299 116.06
Total realized gain (loss)	1 312 119.82
Total changes in unrealized appreciation (depreciation)	-2 312 075.61
Net increase (decrease) in net assets as a result of operations	-700 839.73
<b>Net assets at the end of the financial year</b>	<b>46 802 420.53</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2012-31.12.2012</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	201 744.8630
Number of shares issued	160 858.1600
Number of shares redeemed	-72 360.9930
<b>Number of shares outstanding at the end of the financial year</b>	<b>290 242.0300</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

<b>EUR</b>			
EUR CITIGROUP INC 5.00000% 04-02.08.19	120 000.00	140 563.20	0.30
EUR FRANCE, REPUBLIC OF-BTAN 1.00000% 12-25.07.17	200 000.00	203 290.00	0.44
<b>Total EUR</b>		<b>343 853.20</b>	<b>0.74</b>

<b>USD</b>			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	307 864.08	0.66
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.50000% 11-11.01.16	400 000.00	318 164.44	0.68
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	186 851.38	0.40
USD JP MORGAN CHASE & CO 4.50000% 12-24.01.22	200 000.00	171 607.56	0.36
USD KOMMUNALBANKEN A/S-REG-S 2.37500% 11-19.01.16	270 000.00	215 240.22	0.46
USD KOMMUNALBANKEN AS-REG-S 1.75000% 10-05.10.15	150 000.00	117 345.64	0.25
USD OESTERREICHISCHE KONTROLLBANK AG 1.75000% 10-05.10.15	160 000.00	125 109.22	0.27
<b>Total USD</b>		<b>1 442 182.54</b>	<b>3.08</b>

<b>Total Notes, fixed rate</b>		<b>1 786 035.74</b>	<b>3.82</b>
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#### Medium term notes, fixed rate

<b>AUD</b>			
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	195 000.00	173 514.34	0.37
<b>Total AUD</b>		<b>173 514.34</b>	<b>0.37</b>

<b>EUR</b>			
EUR BANK NEDERLANDSE GEMEENTEN NV 2.25000% 11-24.08.16	80 000.00	84 973.60	0.18
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	200 000.00	234 360.00	0.50
EUR ING BANK NV 4.50000% 12-21.01.22	120 000.00	139 388.40	0.30
EUR NORDEA BANK AB-REG-S 3.25000% 12-05.07.22	200 000.00	216 670.00	0.46
EUR SOCIETE GENERALE 3.12500% 10-21.09.17	200 000.00	214 738.00	0.46
<b>Total EUR</b>		<b>890 130.00</b>	<b>1.90</b>

<b>USD</b>			
USD AMERICA, UNITED STATES OF 5.50000% 98-15.08.28	215 000.00	230 472.85	0.49
USD GENERAL ELECTRIC CAPITAL CORP 6.00000% 09-07.08.19	255 000.00	235 303.07	0.51
USD RABOBANK NEDERLAND NV 2.25000% 12-31.07.15	150 000.00	116 908.76	0.25
<b>Total USD</b>		<b>582 684.68</b>	<b>1.25</b>

<b>Total Medium term notes, fixed rate</b>		<b>1 646 329.02</b>	<b>3.52</b>
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#### Bonds, fixed rate

<b>AUD</b>			
AUD AUSTRALIA 4.75000% 11-21.04.27	115 000.00	101 820.93	0.22
AUD AUSTRALIA-REG-S 3.25000% 12-21.04.29	505 000.00	371 716.12	0.79
<b>Total AUD</b>		<b>473 537.05</b>	<b>1.01</b>

<b>DKK</b>			
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	1 350 000.00	210 372.13	0.45
<b>Total DKK</b>		<b>210 372.13</b>	<b>0.45</b>

<b>EUR</b>			
EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	595 000.00	710 221.75	1.52
EUR FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	250 000.00	322 387.50	0.69
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	655 000.00	736 940.50	1.58
EUR GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	822.97	1 229.97	0.00
EUR ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	160 000.00	160 936.00	0.34
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	835 000.00	821 222.50	1.76
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	275 000.00	238 851.25	0.51
EUR SPAIN, KINGDOM OF 4.65000% 10-30.07.25	345 000.00	314 105.25	0.67
EUR SPAIN, KINGDOM OF 4.85000% 10-31.10.20	870 000.00	861 082.50	1.84
EUR SPAIN, KINGDOM OF 4.25000% 11-31.10.16	1 220 000.00	1 236 043.00	2.64
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	160 000.00	126 392.00	0.27
<b>Total EUR</b>		<b>5 529 412.22</b>	<b>11.82</b>

<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 03-07.03.36	265 000.00	399 685.71	0.85
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.46	115 000.00	173 547.77	0.37
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	125 000.00	191 012.28	0.41
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	135 000.00	211 952.43	0.45
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 09-07.03.22	65 000.00	96 056.64	0.20
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 09-07.03.14	225 000.00	283 707.32	0.61
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-22.07.52	210 000.00	288 743.25	0.62
<b>Total GBP</b>		<b>1 644 705.40</b>	<b>3.51</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>JPY</b>			
JPY DEVELOPMENT BANK OF JAPAN 1.60000% 04-20.06.14	150 000 000.00	1 344 244.37	2.87
JPY DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	100 000 000.00	1 021 817.05	2.18
JPY JAPAN 0.20000% 11-15.04.13	31 000 000.00	272 010.01	0.58
JPY JAPAN 0.20000% 11-15.05.13	99 000 000.00	868 737.92	1.86
JPY JAPAN 0.20000% 11-15.06.13	255 000 000.00	2 237 937.89	4.78
JPY JAPAN 0.30000% 11-20.06.16	246 000 000.00	2 172 046.48	4.64
JPY JAPAN 0.80000% 10-20.09.20	194 000 000.00	1 738 452.24	3.71
JPY JAPAN 1.10000% 03-20.03.33	123 000 000.00	958 578.29	2.05
JPY JAPAN 1.50000% 12-20.06.32	18 000 000.00	152 083.96	0.33
JPY JAPAN 1.60000% 10-20.06.30	88 000 000.00	772 660.77	1.65
JPY JAPAN 1.80000% 10-20.06.30	51 000 000.00	461 382.74	0.99
JPY JAPAN 2.00000% 11-20.09.41	18 000 000.00	159 758.89	0.34
JPY JAPAN 2.00000% 12-20.03.52	16 000 000.00	135 934.40	0.29
JPY JAPAN 2.10000% 09-20.09.29	25 000 000.00	237 844.79	0.51
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	70 000 000.00	670 564.09	1.43
<b>Total JPY</b>		<b>13 204 053.89</b>	<b>28.21</b>
<b>NOK</b>			
NOK NORWAY, KINGDOM OF 4.50000% 08-22.05.19	2 950 000.00	467 976.95	1.00
<b>Total NOK</b>		<b>467 976.95</b>	<b>1.00</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 1.50000% 11-13.11.23	5 500 000.00	632 390.79	1.35
SEK SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	4 760 000.00	703 800.58	1.51
<b>Total SEK</b>		<b>1 336 191.37</b>	<b>2.86</b>
<b>USD</b>			
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	300 000.00	230 185.83	0.49
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 11-04.08.15	410 000.00	317 874.40	0.68
<b>Total USD</b>		<b>548 060.23</b>	<b>1.17</b>
<b>Total Bonds, fixed rate</b>		<b>23 414 309.24</b>	<b>50.03</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	2 510 000.00	3 143 177.45	6.71
<b>Total EUR</b>		<b>3 143 177.45</b>	<b>6.71</b>
<b>Total Bonds, floating rate</b>		<b>3 143 177.45</b>	<b>6.71</b>
<b>Treasury notes, fixed rate</b>			
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 05-07.03.20	750 000.00	1 141 820.05	2.44
<b>Total GBP</b>		<b>1 141 820.05</b>	<b>2.44</b>
<b>USD</b>			
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	300 000.00	351 846.94	0.75
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	435 000.00	372 993.03	0.80
USD AMERICA, UNITED STATES OF 2.12500% 09-30.11.14	90 000.00	70 685.84	0.15
USD AMERICA, UNITED STATES OF 0.75000% 10-15.08.13	550 000.00	418 736.73	0.89
USD AMERICA, UNITED STATES OF 3.12500% 11-15.05.21	550 000.00	473 066.75	1.01
<b>Total USD</b>		<b>1 687 329.29</b>	<b>3.60</b>
<b>Total Treasury notes, fixed rate</b>		<b>2 829 149.34</b>	<b>6.04</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>32 819 000.79</b>	<b>70.12</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD BP CAPITAL MARKETS PLC 3.24500% 12-06.05.22	145 000.00	115 300.52	0.25
USD DEUTSCHE BANK AG LONDON 6.00000% 07-01.09.17	115 000.00	104 588.16	0.22
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.65000% 12-15.05.17	130 000.00	100 418.49	0.22
<b>Total USD</b>		<b>320 307.17</b>	<b>0.69</b>
<b>Total Notes, fixed rate</b>		<b>320 307.17</b>	<b>0.69</b>
<b>Medium term notes, fixed rate</b>			
<b>GBP</b>			
GBP PEPSICO INC 2.50000% 12-01.11.22	100 000.00	122 485.81	0.26
<b>Total GBP</b>		<b>122 485.81</b>	<b>0.26</b>
<b>Total Medium term notes, fixed rate</b>		<b>122 485.81</b>	<b>0.26</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.00000% 11-01.02.14	750 000.00	570 672.71	1.22
<b>Total CAD</b>		<b>570 672.71</b>	<b>1.22</b>
<b>Total Bonds, fixed rate</b>		<b>570 672.71</b>	<b>1.22</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.12500% 11-15.11.41	875 000.00	694 689.88	1.48
USD AMERICA, UNITED STATES OF 3.75000% 08-15.11.18	1 000 000.00	883 231.95	1.89
USD AMERICA, UNITED STATES OF 3.12500% 10-30.04.17	820 000.00	689 216.09	1.47
USD AMERICA, UNITED STATES OF 0.50000% 10-15.11.13	2 170 000.00	1 650 498.64	3.53
USD AMERICA, UNITED STATES OF 2.12500% 11-15.08.21	965 000.00	769 460.14	1.64
USD AMERICA, UNITED STATES OF 0.25000% 11-31.10.13	2 275 000.00	1 726 654.95	3.69
USD AMERICA, UNITED STATES OF 0.37500% 11-15.11.14	1 350 000.00	1 026 368.63	2.19
USD AMERICA, UNITED STATES OF 0.87500% 11-31.12.16	875 000.00	672 808.90	1.44
USD AMERICA, UNITED STATES OF 2.00000% 12-15.02.22	250 000.00	196 097.73	0.42
USD AMERICA, UNITED STATES OF 1.50000% 12-31.03.19	3 205 000.00	2 502 671.77	5.35
USD AMERICA, UNITED STATES OF 0.62500% 12-31.05.17	1 540 000.00	1 169 907.07	2.50
<b>Total USD</b>		<b>11 981 605.75</b>	<b>25.60</b>
<b>Total Treasury notes, fixed rate</b>		<b>11 981 605.75</b>	<b>25.60</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>12 995 071.44</b>	<b>27.77</b>
<b>Total investments in securities</b>		<b>45 814 072.23</b>	<b>97.89</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>762 772.48</b>	<b>1.63</b>
<b>Other assets and liabilities</b>		<b>225 575.82</b>	<b>0.48</b>
<b>Total net assets</b>		<b>46 802 420.53</b>	<b>100.00</b>

# BPER International SICAV

## – Global Convertible Bond EUR

Annual Report as of 31 December 2012

### Three-year comparison

Date	ISIN	31.12.2012	31.12.2011	31.12.2010
Net assets in EUR		97 597 465.08	97 772 424.81	110 226 043.55
<b>Class P</b>	<b>LU0179154363</b>			
Shares outstanding		697 088.5200	798 400.9610	808 745.9670
Net asset value per share in EUR		140.01	122.46	136.29

### Report of the Portfolio Manager

Driven by benign economic data from the US and very accommodative monetary policies by central banks globally, convertible bonds (CBs), equity and credit markets performed strongly in the first quarter of 2012. The second quarter proved to be much more challenging: ongoing concerns about the future of the Eurozone, together with disappointing economic data not only from Europe but also from China and the US, led to increasing risk aversion across all asset classes. In such an environment global CBs experienced a pull-back and gave up part of the positive performance, while equities lost the first-quarter gains.

In the second half of 2012, things turned decisively for the better. The successful formation of a Greek government and additional measures from the European Central Bank (ECB) to support the euro in the third quarter restored investors' confidence. CBs from the European periphery started to re-gain investors' interest and enjoyed healthy demand, and consequently exhibited a strongly positive performance. Announcements regarding unconventional measures by both the ECB and the Federal Reserve to address macroeconomic challenges and easing worries about China's economic development led to a significant recovery in risky assets globally. Fuelled by such supportive factors, the CB market advanced remarkably in the second half of the year and managed to maintain its gains even as concerns on the US fiscal cliff started to surface towards the year end.

The subfund outperformed its benchmark, the UBS Global Convertible Index - Global Vanilla Hedged in EUR. The main driver of the relative performance was an overweight in less well known, less liquid bonds that recovered from the liquidity driven cheapening of the convertible bond market in the second half of 2011.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	33.19
Luxembourg	5.96
France	5.84
Cayman Islands	5.27
Netherlands	5.24
Germany	4.89
Japan	3.87
United Kingdom	3.83
Bermuda	2.40
India	2.30
Canada	2.28
Philippines	2.01
United Arab Emirates	1.92
Spain	1.88
Italy	1.70
Belgium	1.60
Austria	1.59
British Virgin Islands	1.18
Jersey	1.04
Hungary	1.02
Mexico	1.02
Isle Of Man	0.96
Portugal	0.96
Marshall Islands	0.91
Singapore	0.51
Sweden	0.49
Switzerland	0.48
Norway	0.42
Taiwan	0.28
<b>Total</b>	<b>95.04</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	19.57
Real Estate	8.17
Banks & credit institutions	6.96
Telecommunications	6.21
Petroleum	6.06
Electronics & semiconductors	5.28
Mining, coal & steel	4.44
Pharmaceuticals, cosmetics & medical products	3.75
Biotechnology	3.68
Building industry & materials	3.58
Traffic & transportation	3.47
Internet, software & IT services	3.36
Miscellaneous services	3.18
Computer hardware & network equipment providers	3.00
Mortgage & funding institutions	2.79
Precious metals & stones	2.34
Energy & water supply	2.02
Non-ferrous metals	1.19
Insurance	1.16
Investment funds & pension foundations	0.98
Miscellaneous unclassified companies	0.97
Tobacco & alcohol	0.94
Lodging, catering & leisure	0.57
Textiles, garments & leather goods	0.47
Healthcare & social services	0.46
Electrical devices & components	0.44
<b>Total</b>	<b>95.04</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2012</b>
Investments in securities, cost	88 563 666.75
Investments in securities, unrealized appreciation (depreciation)	4 187 792.58
Total investments in securities (Note 1)	92 751 459.33
Cash at banks, deposits on demand and deposit accounts	2 543 349.26
Other liquid assets (Margins)	95 949.63
Receivable on subscriptions	89 133.35
Interest receivable on securities	703 449.13
Other receivables	13 265.23
Unrealized gain (loss) on financial futures (Note 1)	62 694.36
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 608 396.78
<b>Total Assets</b>	<b>97 867 697.07</b>
<b>Liabilities</b>	
Short-term liabilities (Margins)	-47 701.79
Payable on redemptions	-26 128.25
Provisions for flat fee (Note 2)	-154 202.59
Provisions for taxe d'abonnement (Note 3)	-12 199.74
Provisions for audit fees, legal and economic advice (Note 2)	-15 711.56
Provisions for other commissions and fees (Note 2)	-14 288.06
Total provisions	-196 401.95
<b>Total Liabilities</b>	<b>-270 231.99</b>
<b>Net assets at the end of the financial year</b>	<b>97 597 465.08</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	2 770.55
Interest on securities	3 143 080.90
Dividends	19 944.54
Other income	6 107.25
<b>Total income</b>	<b>3 171 903.24</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 793 246.09
Taxe d'abonnement (Note 3)	-49 624.43
Government fees (Note 2)	-5 686.09
Audit fees, legal and economic advice (Note 2)	-15 282.96
Publications, printing costs and publicity (Note 2)	-10 103.66
Other commissions and fees (Note 2)	-23 932.38
Interest on cash liquidity and bank overdraft	-389.00
Other expenses	-2 803.59
<b>Total expenses</b>	<b>-1 901 068.20</b>
<b>Net income (loss) on investments</b>	<b>1 270 835.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 246 227.36
Realized gain (loss) on financial futures	-429 159.22
Realized gain (loss) on forward foreign exchange contracts	-2 500 847.45
Total realized gain (loss) on investments	316 220.69
Realized gain (loss) on foreign exchange	-541 085.37
<b>Total realized gain (loss)</b>	<b>-224 864.68</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 045 970.36</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 586 543.36
Unrealized appreciation (depreciation) on financial futures	139 077.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 437 041.06
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>12 162 661.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 208 631.85</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2012-31.12.2012
Net assets at the beginning of the financial year	97 772 424.81
Subscriptions	10 283 063.30
Redemptions	-23 666 654.88
Total net subscriptions (redemptions)	-13 383 591.58
Net income (loss) on investments	1 270 835.04
Total realized gain (loss)	-224 864.68
Total changes in unrealized appreciation (depreciation)	12 162 661.49
Net increase (decrease) in net assets as a result of operations	13 208 631.85
<b>Net assets at the end of the financial year</b>	<b>97 597 465.08</b>

## Changes in the Number of Shares outstanding

	1.1.2012-31.12.2012
Class	P
Number of shares outstanding at the beginning of the financial year	798 400.9610
Number of shares issued	76 974.0770
Number of shares redeemed	-178 286.5180
<b>Number of shares outstanding at the end of the financial year</b>	<b>697 088.5200</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Preference shares

##### United States

USD	WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	2 000.00	1 865 181.80	1.91
<b>Total United States</b>			<b>1 865 181.80</b>	<b>1.91</b>

#### Total Preference shares

**1 865 181.80** **1.91**

#### Bonds cum warrant, fixed rate

##### USD

USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65000% 12-16.08.19	2 500 000.00	1 981 568.57	2.03
<b>Total USD</b>			<b>1 981 568.57</b>	<b>2.03</b>

#### Total Bonds cum warrant, fixed rate

**1 981 568.57** **2.03**

#### Convertible bonds, fixed rate

##### CAD

CAD	PEMBINA PIPELINE CORP-SUB 5.75000% 11-31.12.18	700 000.00	586 563.49	0.60
<b>Total CAD</b>			<b>586 563.49</b>	<b>0.60</b>

##### CHF

CHF	SWISS PRIME SITE AG 1.87500% 10-20.01.15	530 000.00	468 603.91	0.48
<b>Total CHF</b>			<b>468 603.91</b>	<b>0.48</b>

##### CNY

CNY	UNITED LABORATORIES INTL HLDGS LTD 7.50000% 11-14.11.16	3 700 000.00	440 989.52	0.45
<b>Total CNY</b>			<b>440 989.52</b>	<b>0.45</b>

##### EUR

EUR	AABAR PETROLEUM INVESTMENTS CO 4.00000% 11-27.05.16	1 400 000.00	1 430 100.00	1.47
EUR	ALCATEL-LUCENT 5.00000% 09-01.01.15	330 000.00	1 029 352.50	1.06
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	180.00	0.00
EUR	BENI STABILI SPA SIIQ 3.87500% 10-23.04.15	450 000.00	452 641.50	0.46
EUR	BES FINANCE LTD 3.00000% 10-19.05.15	850 000.00	848 725.00	0.87
EUR	CONTROLINVESTE INT FINANCE-REG-S STEP-DOWN 10-28.01.15	1 080 560.00	1 004 920.80	1.03
EUR	DEUTSCHE EUROSHP AG-REG-S 1.75000% 12-20.11.17	500 000.00	530 625.00	0.54
EUR	DEUTSCHE POST AG-REG-S 0.60000% 12-06.12.19	1 000 000.00	1 043 500.00	1.07
EUR	DRILLISCH AG 3.37500% 12-05.04.17	500 000.00	524 750.00	0.54
EUR	ENI SPA-REG-S 0.25000% 12-30.11.15	700 000.00	718 550.00	0.74
EUR	ESPIRITO SANTO FINANCIAL GROUP-REG-S 9.75000% 11-19.12.25	442 000.00	401 778.00	0.41
EUR	ETABLISSEMENTS MAUREL & PROM 7.12500% 09-31.07.14	40 000.00	716 561.12	0.73
EUR	EURAZEO 6.25000% 09-10.06.14	17 950.00	964 981.54	0.99
EUR	FOM CONSTRUCCIONES Y CONTRATAS-SUB 6.50000% 09-30.10.14	250 000.00	233 125.00	0.24
EUR	HUNGARIAN STATE HOLDING CO 4.40000% 09-25.09.14	1 000 000.00	997 500.00	1.02
EUR	IMMOFINANZ AG 4.25000% 11-08.03.18	228 600.00	1 013 912.15	1.04
EUR	INFINEON TECHNOLOGIES HLDG BV 7.50000% 09-26.05.14	200 000.00	553 000.00	0.57
EUR	IVG FINANCE BV 1.75000% 07-29.03.17	600 000.00	519 000.00	0.53
EUR	MISARTE 3.25000% 10-01.01.16	2 600.00	428 731.22	0.44
EUR	PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	900 000.00	935 100.00	0.96
EUR	RISANAMENTO SPA 1.00000% 07-10.05.14	500 000.00	487 500.00	0.50
EUR	SACYR VALLEHERMOSO SA 6.50000% 11-01.05.16	950 000.00	496 109.00	0.51
EUR	SGL CARBON SE-REG-S 2.75000% 12-25.01.18	1 000 000.00	1 008 000.00	1.03
EUR	STEINHOFF FINANCE HOLDINGS LTD 5.00000% 10-22.05.16	200 000.00	222 500.00	0.23
EUR	STEINHOFF FINANCE HOLDINGS LTD 4.50000% 11-31.03.18	850 000.00	881 450.00	0.90
EUR	STEINHOFF FINANCE HOLDINGS LTD 6.37500% 12-26.05.17	500 000.00	534 750.00	0.55
EUR	TUI AG 2.75000% 11-24.03.16	9 300.00	557 929.79	0.57
EUR	UNIBAIL-RODAMCO SE-REG-S 0.75000% 12-01.01.18	4 375.00	1 007 647.23	1.03
<b>Total EUR</b>			<b>19 542 919.85</b>	<b>20.03</b>

##### GBP

GBP	CAPITAL SHOPPING CENTRES JERSEY-REG-S 2.50000% 12-04.10.18	400 000.00	512 653.90	0.53
GBP	WPP PLC 5.75000% 09-19.05.14	300 000.00	568 690.74	0.58
<b>Total GBP</b>			<b>1 081 344.64</b>	<b>1.11</b>

##### SEK

SEK	ELEKTA AB 2.75000% 12-25.04.17	3 300 000.00	475 820.59	0.49
<b>Total SEK</b>			<b>475 820.59</b>	<b>0.49</b>

##### SGD

SGD	CAPITALAND LTD 2.87500% 09-03.09.16	750 000.00	498 650.79	0.51
<b>Total SGD</b>			<b>498 650.79</b>	<b>0.51</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD AFRICAN MINERALS 8.50000% 12-10.02.17	600 000.00	464 654.13	0.47
USD ANGLOGOLD ASHANTI HLDGS FINANCE-REG-S 3.50000% 09-22.05.14	1 200 000.00	941 140.78	0.96
USD BILLION EXPRESS INVESTMENTS LTD 0.75000% 10-18.10.15	1 200 000.00	963 212.99	0.99
USD GLENCORE FINANCE EUROPE SA 5.00000% 09-31.12.14	1 500 000.00	1 392 028.22	1.43
USD JAIPRAKASH HYDRO POWER 5.00000% 10-13.02.15	550 000.00	421 344.05	0.43
USD LUKOIL INTERNATIONAL FINANCE BV 2.62500% 10-16.06.15	1 200 000.00	1 030 794.90	1.06
USD NEWMONT MINING CORP 1.62500% 07-15.07.17	900 000.00	893 514.87	0.91
USD PETROPAVLOVSK 2010 LTD 4.00000% 10-18.02.15	700 000.00	499 089.81	0.51
USD PYRUS LTD 7.50000% 10-20.12.15	1 200 000.00	1 011 999.39	1.04
USD SAN MIGUEL CORP 2.00000% 11-05.05.14	1 200 000.00	914 745.15	0.94
USD SIEM INDUSTRIES INC 1.00000% 12-12.09.19	1 200 000.00	947 967.24	0.97
USD SINTEX INDUSTRIES LTD-REG-S 7.50000% 12-28.11.17	600 000.00	455 097.09	0.47
USD SM INVESTMENTS CORP-REG-S 1.62500% 12-15.02.17	1 200 000.00	1 049 908.98	1.07
USD SOFINA SA 1.00000% 12-19.09.16	500 000.00	369 387.13	0.38
USD SUBSEA 7 SA-REG-S 1.00000% 12-05.10.17	1 200 000.00	937 500.00	0.96
USD TATA STEEL LTD 4.50000% 09-21.11.14	650 000.00	498 445.08	0.51
USD VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	2 200 000.00	1 714 578.27	1.76
<b>Total USD</b>		<b>14 505 408.08</b>	<b>14.86</b>
<b>Total Convertible bonds, fixed rate</b>		<b>37 600 300.87</b>	<b>38.53</b>
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY UNICHARM CORP 0.00000% 10-24.09.15	80 000 000.00	836 875.46	0.86
<b>Total JPY</b>		<b>836 875.46</b>	<b>0.86</b>
<b>USD</b>			
USD AU OPTRONICS CORP 0.00000% 10-13.10.15	400 000.00	270 631.07	0.28
USD BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 11-14.06.13	1 200 000.00	1 025 879.85	1.05
USD CHINA OVERSEAS FINANCE 0.00000% 07-14.05.14	400 000.00	459 648.06	0.47
USD DAIWA CAPITAL 0.00000% 11-06.06-14	850 000.00	988 034.74	1.01
USD SG OPTION EUROPE 0.00000% 11-05.07.13	2 000 000.00	1 536 280.34	1.60
<b>Total USD</b>		<b>4 300 474.06</b>	<b>4.41</b>
<b>Total Convertible bonds, zero coupon</b>		<b>5 137 349.52</b>	<b>5.27</b>
<b>Convertible bonds, floating rate</b>			
<b>AED</b>			
AED NATIONAL BANK OF ABU DHABI-SUB 3M EIBO-25BP 08-28.02.18	2 200 000.00	445 901.52	0.46
<b>Total AED</b>		<b>445 901.52</b>	<b>0.46</b>
<b>EUR</b>			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	1 750 000.00	752 500.00	0.77
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	2 250 000.00	1 192 500.00	1.22
EUR MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	700 000.00	498 050.00	0.51
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	1 155 000.00	518 595.00	0.53
<b>Total EUR</b>		<b>2 961 645.00</b>	<b>3.03</b>
<b>Total Convertible bonds, floating rate</b>		<b>3 407 546.52</b>	<b>3.49</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>49 991 947.28</b>	<b>51.23</b>

## Transferable securities and money market instruments traded on another regulated market

### Convertible bonds, fixed rate

<b>EUR</b>			
EUR ABENGOA SA 4.50000% 10-03.02.17	1 200 000.00	1 108 800.00	1.13
EUR INTRALOT SA 2.25000% 06-20.12.13	500 000.00	487 500.00	0.50
EUR RENEWABLE ENERGY CORP AS-SUB 6.50000% 09-04.06.14	650 000.00	409 500.00	0.42
<b>Total EUR</b>		<b>2 005 800.00</b>	<b>2.05</b>
<b>GBP</b>			
GBP SVG CAPITAL PLC 8.25000% 08-05.06.16	750 000.00	957 527.26	0.98
<b>Total GBP</b>		<b>957 527.26</b>	<b>0.98</b>
<b>USD</b>			
USD ALLIANCE DATA SYSTEMS CORP 1.75000% 08-01.08.13	720 000.00	1 005 891.99	1.03
USD ALLIANCE OIL COMPANY LTD 7.25000% 09-16.07.14	600 000.00	464 199.03	0.48
USD ANNALY CAPITAL MANAGEMENT INC 5.00000% 12-15.05.15	1 200 000.00	920 388.35	0.94
USD ARES CAPITAL CORP 5.75000% 11-01.02.16	1 750 000.00	1 433 290.35	1.47
USD BES FINANCE LTD-REG-S 3.50000% 12-06.12.15	1 200 000.00	961 620.14	0.99
USD BGC PARTNERS INC 4.50000% 12-15.07.16	730 000.00	497 002.42	0.51
USD CADENCE DESIGN SYSTEMS INC 2.62500% 11-01.06.15	395 000.00	551 783.60	0.57
USD CAPLEASE INC-144A 7.50000% 07-01.10.27	700 000.00	531 158.98	0.54

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CARRIZO OIL & GAS INC 4.37500% 08-01.06.28	200 000.00	151 997.88	0.16
USD	CEMEX SAV DE CV-REG-S-SUB 4.87500% 10-15.03.15	1 200 000.00	992 293.69	1.02
USD	COBALT INTERNATIONAL ENERGY INC 2.62500% 12-01.12.19	1 260 000.00	960 673.55	0.98
USD	DENDREON CORP 2.87500% 11-15.01.16	830 000.00	461 146.09	0.47
USD	DRYSHIPS INC 5.00000% 09-01.12.14	1 500 000.00	892 672.94	0.91
USD	DST SYSTEMS INC (DELAWARE) 4.12500% 09-15.08.23	1 125 000.00	1 107 063.49	1.13
USD	ELECTRONIC ARTS INC 0.75000% 11-15.07.16	1 000 000.00	696 829.49	0.71
USD	EMC CORP 1.75000% 06-01.12.13	750 000.00	908 430.68	0.93
USD	GILEAD SCIENCES INC 1.62500% 11-01.05.16	1 800 000.00	2 298 194.79	2.36
USD	GREATBATCH INC-SUB 2.25000% 07-15.06.13	575 000.00	431 293.62	0.44
USD	ILLUMINA INC-144A 0.25000% 11-15.03.16	1 970 000.00	1 444 477.40	1.48
USD	INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 400 000.00	1 245 069.78	1.28
USD	KILROY REALTY LP-144A 4.25000% 09-15.11.14	550 000.00	557 625.91	0.57
USD	LIBERTY MEDIA CORP STEP-UP 03-30.03.23	1 430 000.00	1 579 572.96	1.62
USD	NORTHGATE MINERAL 3.50000% 10-01.10.16	350 000.00	289 339.35	0.30
USD	OLD REPUBLIC INTERNATIONAL CORP 3.75000% 11-15.03.18	750 000.00	585 766.84	0.60
USD	PDL BIOPHARMA INC 2.87500% 11-15.02.15	960 000.00	921 116.50	0.94
USD	PEABODY ENERGY CORP-SUB 4.75000% 06-15.12.41	1 350 000.00	981 883.34	1.01
USD	PROLOGIS 3.25000% 11-15.03.15	1 150 000.00	989 938.56	1.01
USD	RENESOLA LTD-144A 4.12500% 11-15.03.18	500 000.00	189 929.46	0.19
USD	ROYAL GOLD INC 2.87500% 12-15.06.19	1 100 000.00	927 686.97	0.95
USD	SANDISK CORP 1.50000% 10-15.08.17	1 150 000.00	1 014 362.11	1.04
USD	SBA COMMUNICATIONS CORP 1.87500% 09-01.05.13	820 000.00	1 063 313.11	1.09
USD	SEADRILL LTD 3.37500% 10-27.10.17	900 000.00	913 379.85	0.94
USD	STERILITE INDUSTRIES INDIA LTD 4.00000% 09-30.10.14	1 200 000.00	872 129.86	0.89
USD	TOWER GROUP INC-144A 5.00000% 10-15.09.14	710 000.00	545 198.58	0.56
USD	VIRGIN MEDIA INC 6.50000% 08-15.11.16	370 000.00	577 598.80	0.59
USD	WEBMD HEALTH CORP 2.50000% 12-31.01.18	700 000.00	448 437.50	0.46
USD	XILINX INC 2.62500% 11-15.06.17	900 000.00	925 414.90	0.95
<b>Total USD</b>			<b>31 338 172.86</b>	<b>32.11</b>
<b>Total Convertible bonds, fixed rate</b>			<b>34 301 500.12</b>	<b>35.14</b>
<b>Convertible bonds, zero coupon</b>				
<b>JPY</b>				
JPY	KDDI CORPORATION 0.00000% 11-14.12.15	130 000 000.00	1 284 086.27	1.31
JPY	NICHIAS CORP 0.00000% 12-02.08.17	70 000 000.00	663 491.36	0.68
<b>Total JPY</b>			<b>1 947 577.63</b>	<b>1.99</b>
<b>Total Convertible bonds, zero coupon</b>			<b>1 947 577.63</b>	<b>1.99</b>
<b>Convertible bonds, floating rate</b>				
<b>EUR</b>				
EUR	BANK OF NEW YORK LUXEMBOURG SA 3M EURIBOR+425BP 08-PRP	2 300 000.00	323 523.11	0.33
<b>Total EUR</b>			<b>323 523.11</b>	<b>0.33</b>
<b>USD</b>				
USD	CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	19 000.00	560 906.40	0.58
<b>Total USD</b>			<b>560 906.40</b>	<b>0.58</b>
<b>Total Convertible bonds, floating rate</b>			<b>884 429.51</b>	<b>0.91</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>37 133 507.26</b>	<b>38.04</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Bonds cum warrant, fixed rate</b>				
<b>USD</b>				
USD	SAVIENT PHARMACEUTICALS INC-144A STEP UP 12-09.05.19	1 271.00	372 920.37	0.38
<b>Total USD</b>			<b>372 920.37</b>	<b>0.38</b>
<b>Total Bonds cum warrant, fixed rate</b>			<b>372 920.37</b>	<b>0.38</b>
<b>Convertible bonds, fixed rate</b>				
<b>USD</b>				
USD	PETROMINERALES LTD-REG-S 3.25000% 12-12.06.17	2 100 000.00	1 345 949.64	1.38
USD	POLARCUS LTD 2.87500% 11-27.04.16	600 000.00	474 438.72	0.49
USD	SHIP FINANCE INTERNATIONAL LTD 3.75000% 11-10.02.16	700 000.00	498 346.48	0.51
<b>Total USD</b>			<b>2 318 734.84</b>	<b>2.38</b>
<b>Total Convertible bonds, fixed rate</b>			<b>2 318 734.84</b>	<b>2.38</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>2 691 655.21</b>	<b>2.76</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Recently issued transferable securities and money market instruments

### Convertible bonds, fixed rate

USD				
USD	MICRON TECHNOLOGY INC-144A 1.87500% 11-01.08.31	2 250 000.00	1 560 186.59	1.60
USD	PROSPECT CAPITAL-144A 5.75000% 12-15.03.18	600 000.00	454 831.31	0.47
USD	TIBCO SOFTWARE-144A 2.25000% 12-01.05.32	1 275 000.00	919 331.68	0.94
Total USD			2 934 349.58	3.01
Total Convertible bonds, fixed rate			2 934 349.58	3.01
Total Recently issued transferable securities and money market instruments			2 934 349.58	3.01
Total investments in securities			92 751 459.33	95.04

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.03.13	-115.00	62 694.36	0.06
<b>Total Financial Futures on bonds</b>			<b>62 694.36</b>	<b>0.06</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>62 694.36</b>	<b>0.06</b>
<b>Total Derivative instruments</b>			<b>62 694.36</b>	<b>0.06</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

INR	16 000 000.00	EUR	224 512.80	22.2.2013	-5 399.78	-0.01
KRW	550 000 000.00	EUR	390 918.00	22.2.2013	-1 112.09	0.00
EUR	453 429.90	THB	18 000 000.00	20.2.2013	8 567.18	0.01
EUR	926 862.93	PHP	49 000 000.00	22.2.2013	17 547.99	0.02
MYR	1 300 000.00	EUR	328 962.40	22.2.2013	-7 127.92	-0.01
EUR	445 020.00	ZAR	5 000 000.00	1.3.2013	1 841.30	0.00
EUR	1 115 702.40	HUF	320 000 000.00	1.3.2013	24 599.29	0.03
EUR	841 228.40	NOK	6 200 000.00	1.3.2013	-1 543.21	0.00
EUR	1 412 712.00	CAD	1 800 000.00	1.3.2013	43 937.73	0.05
EUR	1 212 936.00	AUD	1 500 000.00	1.3.2013	37 429.96	0.04
EUR	449 676.50	NZD	700 000.00	1.3.2013	13 509.64	0.01
EUR	448 695.10	SGD	700 000.00	1.3.2013	14 276.48	0.01
EUR	29 122 405.10	USD	37 150 000.00	25.1.2013	950 008.74	0.97
EUR	385 185.00	USD	500 000.00	25.1.2013	6 014.12	0.01
EUR	377 262.80	PHP	20 000 000.00	22.2.2013	6 113.84	0.01
EUR	424 984.00	CNY	3 500 000.00	17.4.2013	4 908.26	0.01
THB	18 000 000.00	EUR	446 563.08	20.2.2013	-1 700.36	0.00
EUR	385 382.50	USD	500 000.00	25.1.2013	6 211.62	0.01
EUR	328 504.50	BRL	900 000.00	17.4.2013	1.63	0.00
EUR	702 398.35	CHF	850 000.00	15.3.2013	-2 469.78	0.00
EUR	553 377.60	SEK	4 800 000.00	15.3.2013	-4 995.23	-0.01
EUR	3 653 303.60	GBP	2 950 000.00	15.3.2013	19 316.08	0.02
EUR	2 942 928.45	JPY	315 000 000.00	15.3.2013	179 802.93	0.18
EUR	28 583 922.50	USD	37 300 000.00	22.2.2013	304 865.09	0.31
JPY	30 000 000.00	EUR	274 097.70	15.3.2013	-10 942.89	-0.01
EUR	455 679.00	USD	600 000.00	22.2.2013	788.00	0.00
EUR	379 107.50	USD	500 000.00	22.2.2013	31.66	0.00
PHP	30 000 000.00	EUR	555 147.00	22.2.2013	1 576.43	0.00
EUR	378 444.50	USD	500 000.00	22.2.2013	-631.34	0.00
USD	600 000.00	EUR	451 936.80	25.1.2013	3 068.26	0.00
EUR	306 917.10	JPY	35 000 000.00	15.3.2013	-96.85	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>1 608 396.78</b>	<b>1.65</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>2 639 298.89</b>	<b>2.70</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-47 701.79</b>	<b>-0.05</b>
<b>Other assets and liabilities</b>	<b>583 317.51</b>	<b>0.60</b>
<b>Total net assets</b>	<b>97 597 465.08</b>	<b>100.00</b>

# BPER International SICAV – Multi Asset Dividend

Annual Report as of 31 December 2012

## Most important figures

Date	ISIN	31.12.2012	31.12.2011
Net assets in EUR		48 930 029.25	47 104 129.43
<b>Class P-dist<sup>1</sup></b>	<b>LU0579081497</b>		
Shares outstanding		486 536.3580	504 355.6560
Net asset value per share in EUR		100.57	93.39

<sup>1</sup> Initial subscription: 1.3.2011

## Report of the Portfolio Manager

The dominant theme for 2012 was central bank intervention. The headline events in 2012 included the ECB's LTRO, Draghi's Speech & OMT, QE3 and the fiscal cliff debate. Overall, most asset classes showed a solid performance in 2012 due to very easy monetary policy.

In a portfolio context we started the year with taking profit in peripheral European inflation-linked bonds after a strong rally and shifted into investment grade corporate bonds. Over the year we reduced our exposure to REITs after a strong performance particularly in the first few months. During the second quarter we took advantage of the volatile environment and reopened our high yield position including emerging markets debt, which has performed well since implementation.

In the second quarter doubts had returned about the future of the euro area combined with early signs of more fragile US and Chinese growth. As a response, Mario Draghi gave his famous speech to 'preserve the Euro' at any cost. Markets stabilized and risky assets rallied.

Given the supportive environment we saw a good entry point to reopen our 5% equity exposure during the third quarter. After the announcement of the outright monetary transaction by the ECB and a third round of quantitative easing in the US, we took some profit in Inflation linked bonds by year end, finishing the year with a 23% exposure.

The major uncertainty in the markets towards the end of the year was driven by the US fiscal cliff debate. Nonetheless, markets reacted fairly unimpressed and volatility remained low. In light of favourable environment for credit we increased our exposure, particularly via Euro corporates to 46% by year end.

Overall, all asset classes have contributed to the positive performance in 2012. The largest drivers have been investment grade corporates and REITs, followed by inflation linked bonds. Due to the fact that our high yield and equity positions have not been open throughout the whole 12 months in 2012, they were the smallest performance contributors. The portfolio navigated well through the challenging months during the second quarter where a general risk-off mode dictated the markets. Amidst the series of risk-on/risk-off events, Multi Asset Dividend applied a very tactical and cautious approach while generally not exploiting the risk budget fully.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	73.75
United Kingdom	13.54
United States	7.12
France	3.95
Eurozone	-0.02
<b>Total</b>	<b>98.34</b>

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	75.79
Countries & central governments	22.59
Finance & holding companies	-0.04
<b>Total</b>	<b>98.34</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2012</b>
Investments in securities, cost	44 620 210.80
Investments in securities, unrealized appreciation (depreciation)	3 498 956.43
Total investments in securities (Note 1)	48 119 167.23
Cash at banks, deposits on demand and deposit accounts	1 642 593.19
Other liquid assets (Margins)	123 268.41
Receivable on securities sales (Note 1)	1 074 787.18
Receivable on subscriptions	215 549.93
Interest receivable on securities	50 626.04
Receivable on dividends	4 215.56
Other receivables	45 181.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-182 411.96
<b>Total Assets</b>	<b>51 092 977.39</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-2 081 190.66
Provisions for flat fee (Note 2)	-60 660.12
Provisions for taxe d'abonnement (Note 3)	-6 116.28
Provisions for audit fees, legal and economic advice (Note 2)	-8 099.60
Provisions for other commissions and fees (Note 2)	-6 881.48
Total provisions	-81 757.48
<b>Total Liabilities</b>	<b>-2 162 948.14</b>
<b>Net assets at the end of the financial year</b>	<b>48 930 029.25</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	196.79
Interest on securities	236 086.18
Dividends	1 258 563.25
Other income	643.08
<b>Total income</b>	<b>1 495 489.30</b>
<b>Expenses</b>	
Flat fee (Note 2)	-672 444.40
Taxe d'abonnement (Note 3)	-23 637.33
Government fees (Note 2)	-2 656.22
Audit fees, legal and economic advice (Note 2)	-7 589.19
Publications, printing costs and publicity (Note 2)	-4 415.23
Other commissions and fees (Note 2)	-11 575.77
Interest on cash liquidity and bank overdraft	-715.67
Other expenses	-1 092.69
<b>Total expenses</b>	<b>-724 126.50</b>
<b>Net income (loss) on investments</b>	<b>771 362.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 809 320.77
Realized gain (loss) on options	13 730.13
Realized gain (loss) on forward foreign exchange contracts	-1 269 739.34
Total realized gain (loss) on investments	1 553 311.56
Realized gain (loss) on foreign exchange	-8 899.81
<b>Total realized gain (loss)</b>	<b>1 544 411.75</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 315 774.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 627 861.60
Unrealized appreciation (depreciation) on options	-9 760.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	769 111.26
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 387 212.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 702 987.24</b>



## Statement of Changes in Net Assets

	EUR
	1.1.2012-31.12.2012
Net assets at the beginning of the financial year	47 104 129.43
Subscriptions	5 891 767.88
Redemptions	-7 569 429.46
Total net subscriptions (redemptions)	-1 677 661.58
Dividend paid	-1 199 425.84
Net income (loss) on investments	771 362.80
Total realized gain (loss)	1 544 411.75
Total changes in unrealized appreciation (depreciation)	2 387 212.69
Net increase (decrease) in net assets as a result of operations	4 702 987.24
<b>Net assets at the end of the financial year</b>	<b>48 930 029.25</b>

## Changes in the Number of Shares outstanding

	1.1.2012-31.12.2012
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	504 355.6560
Number of shares issued	59 213.4670
Number of shares redeemed	-77 032.7650
<b>Number of shares outstanding at the end of the financial year</b>	<b>486 536.3580</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bonds, floating rate

EUR				
EUR	FRANCE, REPUBLIC OF-OAT 1.600%/INFLATION IDX LKD 04-25.07.15	1 517 000.00	1 935 042.30	3.95
Total EUR			1 935 042.30	3.95
GBP				
GBP	UNITED KINGDOM OF GB & NI 2.500%/RPI LINKED 86-17.07.24	546 000.00	2 285 991.05	4.67
GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.17	1 875 000.00	3 348 967.69	6.85
Total GBP			5 634 958.74	11.52
Total Bonds, floating rate			7 570 001.04	15.47
Total Transferable securities and money market instruments listed on an official stock exchange			7 570 001.04	15.47

### Transferable securities and money market instruments traded on another regulated market

#### Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	3 700 000.00	3 485 050.13	7.12
Total USD			3 485 050.13	7.12
Total Treasury notes, floating rate			3 485 050.13	7.12
Total Transferable securities and money market instruments traded on another regulated market			3 485 050.13	7.12

### UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

#### Investment certificates, open end

Ireland				
EUR	ISHARE II DJ EURO STOXX 50	36 503.00	965 686.87	1.97
USD	ISHARES II FTSE EPRA/NAREIT DEV MARKETS PROPERTY YIELD FUND	371 591.00	6 165 468.09	12.60
USD	ISHARES II PLC - ISHARES JPMORGAN \$ EMERGING MARKETS BD FUND	10 447.00	962 686.61	1.97
EUR	ISHARES MARKIT IBOXX EURO CORPORATE BOND-EUR	45 191.00	5 810 432.83	11.87
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	106 686.00	9 324 505.29	19.06
USD	ISHARES MARKIT IBOXX USD HIGH YIELD CAPPED BOND-ETF USD	27 771.00	2 376 775.48	4.86
EUR	ISHARES MARKIT IBOXX EURO HIGH YIELD BOND EUR	17 218.00	1 897 509.69	3.88
GBP	ISHARES PLC - GBP CORPORATE BOND FUND	44 654.00	7 106 279.44	14.52
GBP	ISHARES PLC-FTSE 100 FUND	204 219.00	1 475 480.73	3.02
Total Ireland			36 084 825.03	73.75
United Kingdom				
GBP	UBS INVESTMENT FUNDS ICVC II - EM EQUITY INC FD-K (NET)	7 850.00	997 461.64	2.04
Total United Kingdom			997 461.64	2.04
Total Investment certificates, open end			37 082 286.67	75.79
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			37 082 286.67	75.79

### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

EUR				
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2650.00000 18.01.13	-35.00	-9 275.00	-0.02
Total EUR			-9 275.00	-0.02
GBP				
GBP	FTSE 100 INDEX CALL 5950.00000 18.01.13	-18.00	-8 877.12	-0.02
GBP	FTSE 100 INDEX CALL 6200.00000 18.01.13	-1.00	-18.49	0.00
Total GBP			-8 895.61	-0.02
Total Options on indices, classic-styled			-18 170.61	-0.04
Total Derivative instruments listed on an official stock exchange			-18 170.61	-0.04
Total investments in securities			48 119 167.23	98.34

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	172 651.93	TWD	5 000 000.00	28.1.2013	-139.99	0.00
EUR	343 524.56	CAD	450 000.00	29.1.2013	984.15	0.00
EUR	120 987.33	ZAR	1 370 000.00	29.1.2013	-1 029.01	0.00
EUR	450 541.24	AUD	570 000.00	29.1.2013	2 643.82	0.00
EUR	73 385.52	PLN	300 000.00	29.1.2013	80.08	0.00
EUR	14 419 141.75	GBP	11 750 000.00	29.1.2013	-63 642.74	-0.13
EUR	18 027 551.61	USD	23 935 000.00	29.1.2013	-123 037.23	-0.25
EUR	333 605.37	SGD	540 000.00	29.1.2013	-1 620.20	0.00
EUR	647 635.04	HKD	6 665 000.00	29.1.2013	-4 528.91	-0.01
EUR	480 327.12	JPY	53 800 000.00	29.1.2013	8 384.72	0.02
EUR	1 095 277.80	USD	1 445 000.00	29.1.2013	-506.65	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-182 411.96</b>	<b>-0.37</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 765 861.60</b>	<b>3.61</b>
<b>Other assets and liabilities</b>	<b>-772 587.62</b>	<b>-1.58</b>
<b>Total net assets</b>	<b>48 930 029.25</b>	<b>100.00</b>

# BPER International SICAV – Short Term

Annual Report as of 31 December 2012

## Three-year comparison

Date	ISIN	31.12.2012	31.12.2011	31.12.2010
Net assets in EUR		192 691 564.20	296 612 088.95	336 096 341.08
<b>Class P</b>	<b>LU0085742194</b>			
Shares outstanding		1 432 313.3690	2 199 224.3900	2 504 397.4470
Net asset value per share in EUR		134.53	134.87	134.20

## Report of the Portfolio Manager

The interest rate in the European money market decreased continuously from 1 January 2012 to 31 December 2012 mainly due to the European sovereign crisis. The 3 months Libor decreased from 1.28% to 0.13% during the reporting period. The ECB decreased once in July 2012 the repo rate by 25bp to 0.75%. The key risk for the Eurozone remained balancing the need to restore confidence in government finances through reduced spending and increased taxes, while not destroying economic growth. The roadmap towards a fiscal and banking union was a slow work in progress. The subfund produced a return in line with defensive money market investments.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	24.14
France	20.77
United Kingdom	13.49
Germany	9.86
Sweden	8.75
Finland	4.67
Luxembourg	3.63
Ireland	2.85
Belgium	2.59
Norway	2.59
Australia	2.08
United States	2.08
<b>Total</b>	<b>97.50</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	55.45
Countries & central governments	19.46
Public, non-profit institutions	10.39
Finance & holding companies	4.94
Insurance	3.11
Miscellaneous unclassified companies	2.08
Miscellaneous consumer goods	2.07
<b>Total</b>	<b>97.50</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2012</b>
Investments in securities, cost	187 903 696.40
Investments in securities, unrealized appreciation (depreciation)	-24 679.10
Total investments in securities (Note 1)	187 879 017.30
Cash at banks, deposits on demand and deposit accounts	4 846 090.32
Interest receivable on securities	156 582.12
<b>Total Assets</b>	<b>192 881 689.74</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-116 340.75
Provisions for taxe d'abonnement (Note 3)	-4 817.30
Provisions for audit fees, legal and economic advice (Note 2)	-40 721.05
Provisions for other commissions and fees (Note 2)	-28 246.44
Total provisions	-190 125.54
<b>Total Liabilities</b>	<b>-190 125.54</b>
<b>Net assets at the end of the financial year</b>	<b>192 691 564.20</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-31.12.2012</b>
Interest on liquid assets	26 244.42
Interest on securities	539 345.84
<b>Total income</b>	<b>565 590.26</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 575 836.77
Taxe d'abonnement (Note 3)	-24 727.75
Government fees (Note 2)	-5 905.50
Audit fees, legal and economic advice (Note 2)	-40 860.30
Publications, printing costs and publicity (Note 2)	-26 336.98
Other commissions and fees (Note 2)	-65 477.57
Interest on cash liquidity and bank overdraft	-9 498.81
Other expenses	-7 252.52
<b>Total expenses</b>	<b>-1 755 896.20</b>
<b>Net income (loss) on investments</b>	<b>-1 190 305.94</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-14 310.04
Realized gain (loss) on yield-evaluated securities and money market instruments	1 401 844.36
Total realized gain (loss) on investments	1 387 534.32
<b>Total realized gain (loss)</b>	<b>1 387 534.32</b>
<b>Net realized gain (loss) of the financial year</b>	<b>197 228.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 002.99
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-785 094.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-777 091.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-579 863.22</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2012-31.12.2012
Net assets at the beginning of the financial year	296 612 088.95
Subscriptions	47 574 755.77
Redemptions	-150 915 417.30
Total net subscriptions (redemptions)	-103 340 661.53
Net income (loss) on investments	-1 190 305.94
Total realized gain (loss)	1 387 534.32
Total changes in unrealized appreciation (depreciation)	-777 091.60
Net increase (decrease) in net assets as a result of operations	-579 863.22
<b>Net assets at the end of the financial year</b>	<b>192 691 564.20</b>

## Changes in the Number of Shares outstanding

	1.1.2012-31.12.2012
Class	P
Number of shares outstanding at the beginning of the financial year	2 199 224.3900
Number of shares issued	352 803.4920
Number of shares redeemed	-1 119 714.5130
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 432 313.3690</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Treasury bills, zero coupon</b>			
EUR			
EUR NETHERLANDS, KINGDOM OF THE TB 0.00000% 20.06.12-31.01.13	18 000 000.00	18 000 139.50	9.34
EUR NETHERLANDS, KINGDOM OF THE TB 0.00000% 08.08.12-28.02.13	4 500 000.00	4 500 132.75	2.33
<b>Total EUR</b>		<b>22 500 272.25</b>	<b>11.67</b>
<b>Total Treasury bills, zero coupon</b>		<b>22 500 272.25</b>	<b>11.67</b>
<b>Medium term notes, fixed rate</b>			
EUR			
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 3 25000% 05-25.04.13	2 000 000.00	2 020 278.54	1.05
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 4.12500% 09-20.02.13	2 000 000.00	2 011 198.71	1.04
<b>Total EUR</b>		<b>4 031 477.25</b>	<b>2.09</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 031 477.25</b>	<b>2.09</b>
<b>Medium term notes, floating rate</b>			
EUR			
EUR NORDEA BANK 3M EURIBOR+40BP 11-11.02.13	5 850 000.00	5 852 564.54	3.04
EUR RABOBANK NEDERLAND NV 3M EURIBOR+30BP 12-13.03.13	11 000 000.00	11 004 575.14	5.71
<b>Total EUR</b>		<b>16 857 139.68</b>	<b>8.75</b>
<b>Total Medium term notes, floating rate</b>		<b>16 857 139.68</b>	<b>8.75</b>
<b>Bonds, fixed rate</b>			
EUR			
EUR NETHERLANDS, KINGDOM OF THE 1.75000% 10-15.01.13	2 000 000.00	2 001 440.48	1.04
<b>Total EUR</b>		<b>2 001 440.48</b>	<b>1.04</b>
<b>Total Bonds, fixed rate</b>		<b>2 001 440.48</b>	<b>1.04</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>45 390 329.66</b>	<b>23.55</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
EUR			
EUR FRANCE, REPUBLIC OF BTF TB 0.00000% 18.10.12-17.01.13	8 000 000.00	8 000 109.56	4.15
EUR FRANCE, REPUBLIC OF BTF TB 0.00000% 31.10.12-31.01.13	5 000 000.00	5 000 021.53	2.60
<b>Total EUR</b>		<b>13 000 131.09</b>	<b>6.75</b>
<b>Total Treasury bills, zero coupon</b>		<b>13 000 131.09</b>	<b>6.75</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>13 000 131.09</b>	<b>6.75</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Euro Certificates of Deposit, zero coupon</b>			
EUR			
EUR SKANDINAVISKA ENSK BANK ECD 0.00000% 11.07.12-11.01.13	3 500 000.00	3 499 935.83	1.81
<b>Total EUR</b>		<b>3 499 935.83</b>	<b>1.81</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>3 499 935.83</b>	<b>1.81</b>
<b>Euro Commercial Papers, zero coupon</b>			
EUR			
EUR DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 16.11.12-16.01.13	1 000 000.00	999 962.22	0.52
EUR PACCAR FINANCIAL EUROPE-REG-S ECP 0.00000% 21.12.12-21.01.13	2 000 000.00	1 999 965.00	1.04
<b>Total EUR</b>		<b>2 999 927.22</b>	<b>1.56</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>2 999 927.22</b>	<b>1.56</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>6 499 863.05</b>	<b>3.37</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Other money market instruments in accordance with Article 41 (1) h)

### Euro Certificates of Deposit, fixed rate

<b>EUR</b>			
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.05000% 08.10.12-08.01.13	1 000 000.00	999 993.33	0.52
<b>Total EUR</b>		<b>999 993.33</b>	<b>0.52</b>
<b>Total Euro Certificates of Deposit, fixed rate</b>		<b>999 993.33</b>	<b>0.52</b>

### Euro Certificates of Deposit, zero coupon

<b>EUR</b>			
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 19.10.12-22.01.13	1 000 000.00	999 975.56	0.52
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 20.11.12-21.01.13	2 000 000.00	1 999 965.00	1.04
EUR BNP PARIBAS ECD 0.00000% 24.04.12-04.02.13	2 000 000.00	1 999 893.06	1.04
EUR BNP PARIBAS ECD 0.00000% 31.08.12-04.01.13	2 000 000.00	1 999 964.45	1.04
EUR CAISSE DEPOTS & CONSIGNATIONS ECD 0.00000% 18.04.12-17.04.13	2 000 000.00	1 999 613.69	1.04
EUR HSBC FRANCE ECD 0.00000% 03.12.12-04.02.13	4 000 000.00	3 999 922.22	2.07
EUR LANDESBANK BERLIN AG/LONDON ECD 0.00000% 19.11.12-21.01.13	500 000.00	499 979.58	0.26
EUR LANDESBANK BERLIN AG/LONDON ECD 0.00000% 20.12.12-20.02.13	3 000 000.00	2 999 745.02	1.55
EUR MIZUHO CORPORATE BANK LTD/LDN ECD 0.00000% 10.12.12-11.02.13	2 000 000.00	1 999 860.01	1.04
EUR SOCIETE GENERALE ECD 0.00000% 15.02.12-01.02.13	1 000 000.00	999 911.12	0.52
EUR TORONTO DOMINION BANK ECD 0.00000% 24.07.12-24.01.13	3 000 000.00	2 999 960.00	1.56
<b>Total EUR</b>		<b>22 498 789.71</b>	<b>11.68</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>22 498 789.71</b>	<b>11.68</b>

### Euro Commercial Papers, zero coupon

<b>EUR</b>			
EUR ABN AMRO BANK NV ECP 0.00000% 24.10.12-24.04.13	2 000 000.00	1 999 366.87	1.04
EUR ABN AMRO BANK NV ECP 0.00000% 09.11.12-11.02.13	2 000 000.00	1 999 801.69	1.04
EUR ALLIANZ SE-REG-S ECP 0.00000% 05.07.12-07.01.13	1 000 000.00	999 986.39	0.52
EUR ALLIANZ SE-REG-S ECP 0.00000% 12.07.12-14.01.13	3 000 000.00	2 999 650.04	1.55
EUR BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 25.07.12-25.04.13	3 000 000.00	3 000 000.00	1.56
EUR BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 03.12.12-04.02.13	4 000 000.00	3 999 766.68	2.07
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 21.11.12-21.02.13	4 000 000.00	3 999 480.07	2.07
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 21.03.12-21.03.13	7 000 000.00	6 998 911.28	3.63
EUR CATERPILLAR INTERNATIONAL FIN ECP 0.00000% 13.11.12-13.02.13	3 000 000.00	2 999 890.00	1.56
EUR CATERPILLAR INTERNATIONAL FIN ECP 0.00000% 07.12.12-07.03.13	1 000 000.00	999 963.33	0.52
EUR DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 10.12.12-10.01.13	3 000 000.00	2 999 941.67	1.56
EUR DEUTSCHE BANK AUSTRAL-REG-S ECP 0.00000% 24.09.12-24.01.13	4 000 000.00	3 999 880.00	2.07
EUR DNB NOR BANK ASA ECP 0.00000% 28.08.12-28.01.13	4 000 000.00	3 999 727.80	2.07
EUR DNB NOR BANK ASA ECP 0.00000% 05.10.12-05.04.13	1 000 000.00	999 815.31	0.52
EUR DZ PRIVATBANK SA-REG-S ECP 0.00000% 13.11.12-14.01.13	1 000 000.00	999 976.67	0.52
EUR DZ PRIVATBANK SA-REG-S ECP 0.00000% 19.11.12-21.01.13	3 000 000.00	2 999 886.25	1.56
EUR ERSTE ABWICKLUNGSSAN-REG-S ECP 0.00000% 12.07.12-12.04.13	1 000 000.00	999 688.43	0.52
EUR ERSTE ABWICKLUNGSSAN-REG-S ECP 0.00000% 30.07.12-30.01.13	1 000 000.00	999 954.17	0.52
EUR FMS WERTMANAGEMENT-REG-S ECP 0.00000% 27.08.12-27.02.13	1 000 000.00	999 959.72	0.52
EUR FMS WERTMANAGEMENT-REG-S ECP 0.00000% 31.07.12-31.01.13	8 000 000.00	7 999 827.78	4.15
EUR GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 11.07.12-10.01.13	1 500 000.00	1 499 875.01	0.78
EUR ING BANK NV-REG-S ECP 0.00000% 16.08.12-18.02.13	3 000 000.00	2 999 795.85	1.56
EUR LANDESBANK HESSEN-T LDN REG-S ECP 0.00000% 12.10.12-14.01.13	1 000 000.00	999 982.50	0.52
EUR LANDESBANK HESSEN-T LDN REG-S ECP 0.00000% 16.10.12-16.01.13	2 500 000.00	2 499 950.00	1.30
EUR NORDEA BANK AB-REG-S ECP 0.00000% 24.08.12-25.02.13	2 000 000.00	1 999 813.35	1.04
EUR POHIOLA BANK PLC ECP 0.00000% 05.07.12-07.01.13	1 000 000.00	999 908.62	0.52
EUR POHIOLA BANK PLC ECP 0.00000% 07.08.12-07.02.13	3 000 000.00	2 999 208.54	1.55
EUR POHIOLA BANK PLC ECP 0.00000% 17.09.12-17.01.13	2 000 000.00	1 999 896.12	1.04
EUR POHIOLA BANK PLC ECP 0.00000% 10.10.12-10.04.13	3 000 000.00	2 998 251.02	1.55
EUR PROCTER & GAMBLE CO ECP 0.00000% 13.12.12-13.03.13	3 000 000.00	2 999 760.02	1.55
EUR PROCTER & GAMBLE CO ECP 0.00000% 14.12.12-14.03.13	1 000 000.00	999 918.90	0.52
EUR PRUDENTIAL PLC-REG-S ECP 0.00000% 03.08.12-03.01.13	2 000 000.00	1 999 958.33	1.04
EUR SOCIETE GENERALE-REG-S ECP 0.00000% 29.11.12-04.02.13	3 000 000.00	2 999 810.43	1.56
EUR STANDARD CHARTERED BANK ECP 0.00000% 31.07.12-31.01.13	2 000 000.00	1 999 948.33	1.04
EUR STANDARD CHARTERED BANK ECP 0.00000% 28.11.12-28.05.13	2 000 000.00	1 999 773.91	1.04
EUR SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 10.10.12-10.01.13	2 000 000.00	1 999 969.44	1.04
EUR SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 23.10.12-23.01.13	3 000 000.00	2 999 904.17	1.56
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 16.10.12-16.01.13	4 000 000.00	3 999 893.34	2.07
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 21.12.12-21.06.13	1 500 000.00	1 498 818.43	0.78
<b>Total EUR</b>		<b>99 489 910.46</b>	<b>51.63</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>99 489 910.46</b>	<b>51.63</b>

### Total Other money market instruments in accordance with Article 41 (1) h)

	<b>122 988 693.50</b>	<b>63.83</b>
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### Total investments in securities

	<b>187 879 017.30</b>	<b>97.50</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		
	<b>4 846 090.32</b>	<b>2.52</b>
<b>Other assets and liabilities</b>		
	<b>-33 543.42</b>	<b>-0.02</b>
<b>Total net assets</b>	<b>192 691 564.20</b>	<b>100.00</b>



# Notes to the Financial Statements

Annual Report as of 31 December 2012  
BPER International SICAV

## **Note 1 – Summary of significant accounting policies**

The financial statements have been prepared in accordance with accounting principles generally accepted in Luxembourg, including the following significant policies:

### *a) Calculation of the net asset value*

The net asset value per Share of the individual subfunds is calculated on each business day by the Administration Agent (the "Valuation Day"). In this context, "Business Day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued. Non-statutory rest days are days on which banks and financial institutions are closed.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of the relevant subfund (except when there exists any state of affairs which, in the opinion of the Board, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its Shares then outstanding. The net asset value per Share of the individual subfund is calculated on the basis of closing prices on each Business Day in Luxembourg.

The total net assets of the Company are expressed in EUR and correspond to the difference between the total assets of the Company and its total liabilities. For the purpose of this calculation, the net assets of each subfund, if they are not denominated in EUR, are converted into EUR and added up.

### *b) Valuation principles*

- The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.  
In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Company can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board and the risk management based on the market value of the underlying instrument from which the derivative has been derived.
- Units or shares of other UCITS and/or UCIs will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).

- For money market instruments, the valuation price is gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- For subfunds that predominantly invest in money market instruments,
  - (i) securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
  - (ii) interest income earned by subfunds up to and including the second valuation date following the Valuation Date concerned is included in the valuation of the assets of the subfunds concerned. The asset value per Share on a given valuation date therefore includes projected interest earnings as at two Valuation Dates hence.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the Accounting Currency of the respective subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by the counterparty to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to UBS Global Valuation Policy based on market value. This valuation method is recognized by the Board of Directors of the Company.

The Company is authorised to temporarily apply other adequate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Company's assets as a whole or of an individual subfund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned due to extraordinary circumstances or events.

In the event of extraordinary circumstances or events, additional valuations, which will affect the prices of the Shares to be subsequently issued or redeemed, may be carried out within one day.

If on any trading day the total number of subscription and redemption applications for all share classes in a subfund leads to a net cash in- or outflow, the net asset value of the share classes may be adjusted for that trading day (Swinging Single Pricing, "SSP").

#### *c) Formation expenses*

The expenditure involved in the initial launching and marketing of the Company as well as the cost of launching new subfunds and other extraordinary expenses may be written off over a period of up to five years on straight line basis. The costs of launching new subfunds will be written off only by the respective subfund.

#### *d) Miscellaneous fee*

Fees and expenses that can not be attributed to one single subfund will either be allocated to all subfunds on an equal basis or will be prorated on basis of the net asset value of each subfund, if the amount and cause justify doing so.

#### *e) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are translated at the mid closing spot rates of exchange ruling on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Profit and loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

#### *f) Net realized result on sales of securities*

Capital gains or losses arising from sales of investment securities are computed using the average cost basis.

#### *g) Swaps*

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

*h) Accounting of securities' portfolio transactions*

The securities' portfolio transactions are accounted for on the day following the trade date.

*i) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

*j) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*k) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

*l) Consolidated financial statements*

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 December 2012 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 31 December 2012:

Exchange rates		
EUR 1 =	AED	4.842549
EUR 1 =	AUD	1.269890
EUR 1 =	BRL	2.699424
EUR 1 =	CAD	1.312731
EUR 1 =	CHF	1.206797
EUR 1 =	CNY	8.214028
EUR 1 =	CZK	25.095546

**Exchange rates**

EUR 1 =	DKK	7.460957
EUR 1 =	GBP	0.811074
EUR 1 =	HKD	10.218721
EUR 1 =	HUF	291.215114
EUR 1 =	INR	72.235136
EUR 1 =	JPY	113.995456
EUR 1 =	KRW	1411.446080
EUR 1 =	MYR	4.031667
EUR 1 =	NOK	7.337226
EUR 1 =	NZD	1.598061
EUR 1 =	PHP	54.136800
EUR 1 =	PLN	4.080316
EUR 1 =	SEK	8.576785
EUR 1 =	SGD	1.610426
EUR 1 =	THB	40.329856
EUR 1 =	TWD	38.285018
EUR 1 =	USD	1.318400
EUR 1 =	ZAR	11.185833

*m) "Mortgage-backed securities"*

The Company, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security.

The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

*n) Receivable on securities sales,*

*Payable on securities purchases*

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

## Note 2 – Flat fee and other costs

The Company is subject to a monthly flat fee calculated daily on the average total net assets of the subfund during the month concerned as follows:

BPER International SICAV	Flat fee Share Class P
– Short Term EUR Corporates*	max. 1.0% p.a.
– Global Medium Term Bond	max. 1.1% p.a.
– Equity Asia Pacific	max. 2.0% p.a.
– Equity Eastern Europe	max. 2.2% p.a.
– Equity Emerging Markets	max. 2.0% p.a.
– Equity Europe	max. 1.9% p.a.
– Equity North America	max. 1.9% p.a.
– European Equities Small Cap	max. 1.9% p.a.
– Global Bond	max. 1.1% p.a.
– Global Convertible Bond EUR	max. 1.8% p.a.
– Short Term	max. 0.6% p.a.

BPER International SICAV	Flat fee Share Class P-dist
– Multi Asset Dividend	max. 1.4% p.a.

\* formerly BPER International SICAV – Dynamic Allocation 5

This flat fee is used to pay the Administrative Agent, the Custodian Bank, the Advisory Company and the Distributors. It covers all the costs incurred by the Company respectively the subfunds with the exception of the following:

- all taxes which are levied on the net assets and the income of the Company;
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- the cost of printing the shares certificates, the cost of preparing, depositing and publishing agreements and other documents concerning the Company, including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to shareholders, the fees for the Company's auditors and legal advisers and all other similar expenses, with the exception of advertising and other expenses which are incurred directly in connection with the offer and sale of Shares;
- the costs of additional services within the scope of the law of 17 December 2010;

- the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
- the cost of any remuneration of the members of the Board of Directors of the Company;
- the annual administration cost of the differed share classes launched from time to time.

Fees and expenses that can not be attributed to one single subfund will either be ascribed to all subfunds on an equal basis or will be prorated on basis of the net asset value of each subfund, if the amount and cause justify doing so.

## Note 3 – Taxe d'abonnement

According to the law and practice currently in force in the Grand Duchy of Luxembourg, the Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum ("Taxe d'abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant quarter. However this percentage is reduced to 0.01% for share classes reserved for institutional investors.

The Taxe d'abonnement is waived for that part of the Company assets invested in units or shares of other undertakings for collective investment that have already paid the Taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

## Note 4 – Securities Lending

The Company may lend portions of its securities portfolio to third parties. In general, lending may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the mediation of prime financial institutions that specialize in such activities and in the modus specified by them.

Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned; such collateral is held on a global basis in a segregated account at UBS AG, Zurich.

There were no securities lent out in BPER International SICAV as of 31 December 2012.

## Note 5 – Dividend Policy

The general meeting of shareholders shall decide, at the proposal of the Board of Directors of the Company and after closing the annual accounts, whether and to what extent distributions are to be paid out of investment income and realized gains in the net asset value after deduction of all fees and expenses. The payment of distributions must not result in the net asset value of the Company falling below the minimum capital amount prescribed by law. If distributions are made, payment will be effected within six months of the end of the financial year. The Board of Directors of the Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

The following distributions have been paid for subfund BPER International SICAV – Multi Asset Dividend:

Ex-date	Pay Date	Dividend
		1% of the Net Asset Value on
1.6.2012	7.6.2012	31 May 2012
		1.5% of the Net Asset Value on
3.12.2012	7.12.2012	30 November 2012

## Note 6 – Issue, redemption and conversion of shares

### Issue of shares

Shares are issued at a price corresponding to the net asset value per share, plus a possible subscription fee to be determined for each subfund by reference to the net asset value. Any taxes, commissions and other fees incurred in the respective countries in which Company shares are sold will also be charged. For the calculation of the issue price the net asset value per share is rounded up to the next smallest currency unit.

Subscription applications entered with the administrative agent no later than by 16:00 hours Central European Time (cut-off time) on a business day (order date) will be processed on the following business day (valuation date) on the basis of the net asset value calculated for that day. For subscriptions and redemptions received by the administrative agent after the

above mentioned cut-off times, the following business day will be treated as the order date. Earlier closing times for receipt of orders can apply to orders placed with sales agencies in Luxembourg or abroad to ensure punctual forwarding to the administrative agent. The earlier closing times can be requested from the relevant sales agencies. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Company, at the last prices available at the time of valuation).

### Redemption of shares

The redemption price is based on the net asset value per share. Any taxes, commissions and other fees incurred in the respective countries in which Company shares are sold will be charged. For the calculation of the redemption price, the net asset value per share will be rounded down to the next smallest currency unit.

Redemption applications received by the administrative agent after 16.00 (mid-European time) on a business day shall be settled at the redemption price per share calculated on the next following working day.

### Conversion of shares

The shareholder of a subfund may convert some or all of his shares into shares of another subfund up to the countervalue of the shares presented for conversion, provided that the issue of shares by this subfund has not been suspended.

## Note 7 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 31 December 2012 can be summarised as follows:

### a) Financial futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Medium Term Bond	8 658 734.71 EUR	8 891 023.18 EUR
– Global Convertible Bond EUR	- EUR	11 582 102.36 EUR

BPER International SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Equity Europe	608 555.92 EUR	- EUR

## b) Options

BPER International SICAV	Options on indices
– Multi Asset Dividend	843 066.59 EUR

## Note 8 – Transaction costs

For the year ended on 31 December 2012, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV			
– Short Term EUR Corporates*	EUR	4 387.53	
– Global Medium Term Bond	EUR	7 685.98	
– Equity Asia Pacific	USD	33 288.74	
– Equity Eastern Europe	EUR	20 962.58	
– Equity Emerging Markets	USD	128 468.20	
– Equity Europe	EUR	19 699.37	
– Equity North America	USD	28 788.02	
– European Equities Small Cap	EUR	86 881.45	
– Global Bond	EUR	247.16	
– Global Convertible Bond EUR	EUR	4 458.25	
– Multi Asset Dividend	EUR	57 812.40	
– Short Term	EUR	0.00	

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each subfund.

\* formerly BPER International SICAV – Dynamic Allocation 5

## Note 9 – Name change

The Board of Directors of the Company decided to change the name of

BPER International SICAV – Dynamic Allocation 5

to

BPER International SICAV – Short Term EUR Corporates

as of 6 July 2012.

## Note 10 – Registered office

The Board of Directors of the Company decided to transfer the registered office of the Company from 30, Boulevard Royal, L-2449 Luxembourg to 33A, avenue J.F. Kennedy, L-1855 Luxembourg with effect as of 31 August 2012.

## Note 11 – List of changes in the subfunds securities portfolios

The lists of changes in the subfunds securities portfolios are available free of charge to shareholders at the registered office (33A, avenue J.F. Kennedy, L-1855 Luxembourg) of the Company.

The English version of this report is binding.

## Note 12 – Subsequent events

The subfund BPER International SICAV – Currency Diversifier EUR will launch on May 2013.

Emro Finance Ireland Limited has been relieved of its role as advisor for the Company by the Board of Directors of the Company effective as of 21 March 2013.

# Global Exposure (unaudited)

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## Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable CESR directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg leverage (%)	Reference portfolio (benchmark)
BPER International SICAV – Short Term EUR Corporates*	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Global Medium Term Bond	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity Asia Pacific	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity Eastern Europe	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity Emerging Markets	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity Europe	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity North America	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Euro Equities Small Cap	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Global Bond	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Global Convertible Bond EUR	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Multi Asset Dividend	Absolute VaR approach	Historical VaR	2.54%	6.38%	4.28%	208.98%	n.a.
BPER International SICAV – Short Term	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

\* formerly BPER International SICAV – Dynamic Allocation 5