

Annual Report 2016

Investment Company with variable capital under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Audited annual report as of 31 December 2016

BPER International SICAV
BPER International SICAV – Short Term EUR Corporates
BPER International SICAV – Global Medium Term Bond
BPER International SICAV – Emerging Markets - Multi Asset Dividend
BPER International SICAV – Equity Europe Opportunity
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 – Currency Diversifier
BPER International SICAV – Open Selection Defence
BPER International SICAV – Open Selection Income
BPER International SICAV – Open Selection Growth

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Sales restrictions

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

Management and Administration

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BPER International SICAV

Registered Office

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

Board of Directors

Giuseppe Lusignani, Chairman
Member of the Board of Directors, BPER Banca S.p.A.,
Modena

Maurizio Morgillo, Member
Central Manager, BPER Banca S.p.A.,
Modena

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

Gian Enrico Venturini, Member
Deputy General Manager, BPER Banca S.p.A.,
Modena

Paolo Zanni, Member
General Manager,
Banca Popolare dell'Emilia Romagna (Europe)
International S.A.,
Luxembourg

Management Company

UBS Third Party Management Company S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 45 991

Portfolio Managers

BPER International SICAV
– *Open Selection Defence*
– *Open Selection Income*
– *Open Selection Growth*

Optima S.p.A. SIM, Modena Italy

BPER International SICAV
– *Short Term EUR Corporates*
– *Emerging Markets - Multi Asset Dividend*
– *Equity Europe Opportunity*⁴
– *Equity North America*
– *European Equities Small Cap*
– *Global Bond*

– *Global Convertible Bond EUR*
– *Multi Asset Dividend*
– *Currency Diversifier*

UBS AG, UBS Asset Management, Zurich*

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

Depository and Paying Agent

UBS Europe SE, Luxembourg Branch,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Distributors

BPER Banca S.p.A.,
Via S. Carlo, 8/20, I-41121 Modena

Banca popolare dell'Emilia Romagna (Europe)
International S.A.,
30 Boulevard Royal,
L-2449 Luxembourg

Administrative Agent

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443,
L-1014 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 2016
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 amended Law of 17 December 2010 on undertakings for collective investment.

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

Since 7 July 2014, UBS Third Party Management Company S.A. was appointed as Management Company of the Fund.

As at 31 December 2016, the following subfunds are active:

BPER International SICAV	Currency
– Short Term EUR Corporates	EUR
– Emerging Markets - Multi Asset Dividend	EUR
– Equity Europe Opportunity	EUR
– Equity North America	USD
– European Equities Small Cap	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR
– Multi Asset Dividend	EUR
– Currency Diversifier	EUR
– Open Selection Defence	EUR
– Open Selection Income	EUR
– Open Selection Growth	EUR

The Company can issue several share classes for each of the subfunds. Shares will be issued in registered form only.

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 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 registered office of the Company and at the registered office of the Depositary. 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 Depositary. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

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". Furthermore the key investor information documents will be supplied to shareholders on request and free of charge.

The figures stated in this report are historical and not necessarily indicative of future performance.



To the Shareholders of

BPER International SICAV

We have audited the accompanying financial statements of BPER International SICAV and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2016 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV 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 about 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 judgment of the “Réviseur d’entreprises agréé”, 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 SICAV, 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 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, 27 April 2017

PricewaterhouseCoopers, Société coopérative
Represented by

Valérie Piastrelli

Consolidated Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	945 059 067.53
Investments in securities, unrealized appreciation (depreciation)	36 600 640.18
Total investments in securities (Note 1)	981 659 707.71
Cash at banks, deposits on demand and deposit accounts (Note 1)	55 225 190.04
Other liquid assets (Margins)	1 016 963.38
Receivable on subscriptions	1 699 932.39
Interest receivable on securities	5 459 133.96
Interest receivable on liquid assets	3 964.23
Receivable on dividends	67 585.71
Other receivables	148 958.85
Unrealized gain (loss) on financial futures (Note 1)	-122 629.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 109 270.93
Total Assets	1 042 049 535.38
Liabilities	
Bank overdraft	-8.57
Interest payable on bank overdraft	-28.75
Payable on securities purchases (Note 1)	-1 288 671.18
Payable on redemptions	-1 209 158.33
Provisions for flat fee (Note 2)	-1 156 265.23
Provisions for taxe d'abonnement (Note 3)	-107 132.21
Provisions for audit fees, legal and economic advice (Note 2)	-65 134.37
Provisions for other commissions and fees (Note 2)	-671 697.78
Total provisions	-2 000 229.59
Total Liabilities	-4 498 096.42
Net assets at the end of the financial year	1 037 551 438.96

Consolidated Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets	15 113.19
Interest on securities (Note 1)	13 511 406.30
Dividends (Note 1)	8 212 129.54
Interest received on swaps (Note 1)	8 456.40
Total income	21 747 105.43
Expenses	
Interest paid on swaps (Note 1)	-14 894.23
Flat fee (Note 2)	-14 292 652.33
Taxe d'abonnement (Note 3)	-417 782.10
Government fees (Note 2)	-35 920.56
Audit fees, legal and economic advice (Note 2)	-127 246.06
Publications, printing costs and publicity (Note 2)	-42 078.96
Other commissions and fees (Note 2)	-654 363.74
Interest on cash and bank overdraft	-5 081.41
Other expenses	-5 477.37
Total expenses	-15 595 496.76
Net income (loss) on investments	6 151 608.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-919 325.31
Realized gain (loss) on options	68 890.77
Realized gain (loss) on yield-evaluated securities and money market instruments	-64 017.71
Realized gain (loss) on financial futures	-390 534.84
Realized gain (loss) on forward foreign exchange contracts	-7 510 022.53
Realized gain (loss) on swaps	-87 728.94
Realized gain (loss) on foreign exchange	294 782.97
Total realized gain (loss)	-8 607 955.59
Net realized gain (loss) of the financial year	-2 456 346.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 489 437.45
Unrealized appreciation (depreciation) on options	-6 689.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-370 283.69
Unrealized appreciation (depreciation) on financial futures	-158 161.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 489 894.26
Unrealized appreciation (depreciation) on swaps	111 422.39
Total changes in unrealized appreciation (depreciation)	10 575 830.64
Net increase (decrease) in net assets as a result of operations	8 119 483.72

BPER International SICAV

– Short Term EUR Corporates

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Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		146 403 042.36	131 929 877.78	85 099 081.54
Class P	LU0253380819			
Shares outstanding		1 507 774.0240	1 363 618.3570	872 928.7930
Net asset value per share in EUR		97.10	96.75	97.49

Report of the Portfolio Manager

The short end of the EUR investment grade corporate bonds universe (Bloomberg Barclays Euro Corporate 500+ 1-3 year) posted a positive return of 1.56% during the financial year (1.1.2016 – 31.12.2016). The period was characterised by falling risk free yields and stable corporate spreads over government. The average corporate spread* decreased slightly from 1.01% to 0.95%. EUR spreads tightened mainly in the second half of 2016 due to positive sentiment driven by ECB accommodative stance. The ECB's CSPP (corporate bond buying program of non-financials) had a supportive effect to the Euro corporate bond market.

BPER International SICAV – Short Term EUR Corporates produced a slightly lower performance than the benchmark (Bloomberg Barclays Euro Corporate 500+ 1-3 year). Our credit management had a negative impact on the relative performance, mainly due to security selection. On the other hand our curve positioning had a positive performance impact.

(*Bloomberg Barclays Euro Corporate 500+ 1-3 year)

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	28.70
France	17.17
United Kingdom	16.09
United States	8.44
Spain	5.09
Sweden	4.87
Germany	2.79
Luxembourg	2.24
Mexico	1.94
Finland	1.90
Belgium	1.89
Australia	1.81
Denmark	1.23
Ireland	1.03
Switzerland	0.64
Italy	0.43
Brazil	0.43
Jersey	0.29
Curacao	0.14
Total	97.12

Economic Breakdown as a % of net assets	
Banks & credit institutions	45.63
Finance & holding companies	26.06
Telecommunications	4.98
Tobacco & alcohol	4.09
Energy & water supply	2.88
Insurance	2.49
Petroleum	2.15
Electrical devices & components	1.91
Traffic & transportation	1.20
Vehicles	1.06
Pharmaceuticals, cosmetics & medical products	0.97
Miscellaneous unclassified companies	0.95
Real Estate	0.88
Retail trade, department stores	0.81
Food & soft drinks	0.49
Mining, coal & steel	0.43
Building industry & materials	0.14
Total	97.12

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	145 327 740.14
Investments in securities, unrealized appreciation (depreciation)	-3 140 363.94
Total investments in securities (Note 1)	142 187 376.20
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 391 562.37
Receivable on subscriptions	183 965.47
Interest receivable on securities	2 635 134.04
Total Assets	147 398 038.08
Liabilities	
Payable on securities purchases (Note 1)	-511 503.90
Payable on redemptions	-237 425.58
Provisions for flat fee (Note 2)	-118 601.05
Provisions for taxe d'abonnement (Note 3)	-18 101.49
Provisions for audit fees, legal and economic advice (Note 2)	-9 834.06
Provisions for other commissions and fees (Note 2)	-99 529.64
Total provisions	-246 066.24
Total Liabilities	-994 995.72
Net assets at the end of the financial year	146 403 042.36

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on securities (Note 1)	4 355 763.18
Total income	4 355 763.18
Expenses	
Flat fee (Note 2)	-1 368 080.99
Taxe d'abonnement (Note 3)	-68 968.69
Government fees (Note 2)	-4 605.23
Audit fees, legal and economic advice (Note 2)	-14 066.11
Publications, printing costs and publicity (Note 2)	-5 262.57
Other commissions and fees (Note 2)	-71 282.83
Other expenses	-675.65
Total expenses	-1 532 942.07
Net income (loss) on investments	2 822 821.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 939 348.75
Total realized gain (loss)	-2 939 348.75
Net realized gain (loss) of the financial year	-116 527.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	564 057.24
Total changes in unrealized appreciation (depreciation)	564 057.24
Net increase (decrease) in net assets as a result of operations	447 529.60

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	131 929 877.78
Subscriptions	50 881 132.76
Redemptions	-36 855 497.78
Total net subscriptions (redemptions)	14 025 634.98
Net income (loss) on investments	2 822 821.11
Total realized gain (loss)	-2 939 348.75
Total changes in unrealized appreciation (depreciation)	564 057.24
Net increase (decrease) in net assets as a result of operations	447 529.60
Net assets at the end of the financial year	146 403 042.36

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P
Number of shares outstanding at the beginning of the financial year	1 363 618.3570
Number of shares issued	523 907.9190
Number of shares redeemed	-379 752.2520
Number of shares outstanding at the end of the financial year	1 507 774.0240

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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

EUR				
EUR	ESB FINANCE LTD-REG-S 4.37500% 12-21.11.19	500 000.00	562 185.00	0.38
EUR	GLENCORE FINANCE (EUROPE) SA-REG-S STEP-UP 12-03.04.18	1 100 000.00	1 156 111.00	0.79
EUR	MORGAN STANLEY 2.25000% 13-12.03.18	1 200 000.00	1 232 076.00	0.84
EUR	RABOBANK NEDERLAND NV-REG-S 1.75000% 14-22.01.19	1 920 000.00	1 990 924.80	1.36
Total EUR			4 941 296.80	3.37

Total Notes, fixed rate		4 941 296.80	3.37
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Notes, floating rate

EUR				
EUR	ALLIANZ FINANCE BV-SUB 4.375%/VAR 05-PRP	1 500 000.00	1 500 780.00	1.03
EUR	SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	900 000.00	929 556.00	0.63
Total EUR			2 430 336.00	1.66

Total Notes, floating rate		2 430 336.00	1.66
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Medium term notes, fixed rate

EUR	A. P. MOELLER-MAERSK-REG-S 3.37500% 12-28.08.19	600 000.00	649 002.00	0.44
EUR	ABN AMRO BANK NV 3.62500% 10-06.10.17	700 000.00	720 300.00	0.49
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	900 000.00	968 994.00	0.66
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	300 000.00	368 745.00	0.25
EUR	ACHMEA BANK NV 2.00000% 13-23.01.18	600 000.00	612 360.00	0.42
EUR	ACHMEA BANK NV-REG-S 0.87500% 15-17.09.18	700 000.00	710 059.00	0.49
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.12500% 16-13.06.20	500 000.00	501 525.00	0.34
EUR	ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	1 100 000.00	1 120 416.00	0.77
EUR	AMERICA MOVIL SAB DE CV 4.12500% 11-25.10.19	200 000.00	221 462.00	0.15
EUR	ANGLO AMERICAN CAPITAL PLC 2.75000% 12-07.06.19	1 000 000.00	1 038 470.00	0.71
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.62500% 16-17.03.20	2 000 000.00	2 036 520.00	1.39
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	700 000.00	791 749.00	0.54
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.00000% 11-24.09.18	300 000.00	320 520.00	0.22
EUR	BANK OF AMERICA CORP-SUB 4.62500% 06-14.09.18	300 000.00	322 493.10	0.22
EUR	BANK OF AMERICA CORP 4.62500% 10-07.08.17	500 000.00	514 095.00	0.35
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	1 300 000.00	1 401 790.00	0.96
EUR	BANK OF AMERICA CORP-REG-S 1.87500% 13-10.01.19	500 000.00	518 450.00	0.35
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 16-14.06.19	1 200 000.00	1 206 276.00	0.82
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.62500% 07-27.04.17	100 000.00	101 500.00	0.07
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75000% 10-26.01.18	500 000.00	519 885.00	0.36
EUR	BARCLAYS BANK PLC-SUB 6.00000% 08-23.01.18	900 000.00	954 288.00	0.65
EUR	BBVS SEN FINANCE SA UNIPERSONAL-REG-S 2.37500% 14-22.01.19	1 900 000.00	1 989 927.00	1.36
EUR	BMW FINANCE NV 1.50000% 12-05.06.18	500 000.00	510 945.00	0.35
EUR	BMW FINANCE NV 3.25000% 12-14.01.19	1 000 000.00	1 066 200.00	0.73
EUR	BMW FINANCE NV 5.00000% 03-06.08.18	400 000.00	432 392.00	0.30
EUR	BMW FINANCE NV-REG-S 0.50000% 14-05.09.18	600 000.00	606 096.00	0.41
EUR	BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	800 000.00	811 936.00	0.55
EUR	BNP PARIBAS 1.37500% 13-21.11.18	500 000.00	512 630.00	0.35
EUR	BNP PARIBAS 2.00000% 13-28.01.19	1 000 000.00	1 040 690.00	0.71
EUR	BNP PARIBAS 2.87500% 12-27.11.17	1 200 000.00	1 233 612.00	0.84
EUR	BNP PARIBAS FORTIS SA-SUB 5.75700% 07-04.10.17	700 000.00	730 121.00	0.50
EUR	BNP PARIBAS-SUB 5.43100% 07-07.09.17	600 000.00	621 804.00	0.42
EUR	BP CAPITAL MARKETS PLC 2.99400% 12-18.02.19	900 000.00	957 807.00	0.65
EUR	BPCE SA 1.37500% 14-22.05.19	300 000.00	309 906.00	0.21
EUR	BPCE SA 2.00000% 12-24.04.18	400 000.00	410 512.00	0.28
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	900 000.00	908 622.00	0.62
EUR	CARREFOUR SA 1.75000% 13-22.05.19	500 000.00	520 555.00	0.36
EUR	CARREFOUR SA 4.00000% 10-09.04.20	600 000.00	674 688.00	0.46
EUR	CIE DE SAINT-GOBAIN SA 4.75000% 07-11.04.17	200 000.00	202 614.00	0.14
EUR	CITIGROUP INC 4.37500% 07-30.01.17	200 000.00	200 688.00	0.14
EUR	CITIGROUP INC 7.37500% 09-04.09.19	500 000.00	597 814.00	0.41
EUR	CITIGROUP INC-REG-S 1.75000% 13-29.01.18	1 600 000.00	1 630 480.00	1.11
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	300 000.00	320 550.00	0.22
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	1 400 000.00	1 592 010.00	1.09
EUR	CREDIT AGRICOLE SA LONDON 1.75000% 13-12.03.18	2 100 000.00	2 144 604.00	1.46
EUR	CREDIT AGRICOLE SA-SUB 5.87500% 09-11.06.19	700 000.00	795 522.00	0.54
EUR	CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	300 000.00	335 902.20	0.23
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.50000% 15-29.03.18	1 900 000.00	1 912 179.00	1.31
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.37500% 16-11.04.19	600 000.00	604 038.00	0.41
EUR	CRH FINANCE BV 5.00000% 12-25.01.19	1 100 000.00	1 212 662.00	0.83
EUR	DAIMLER AG-144A 2.12500% 12-27.06.18	200 000.00	206 432.00	0.14
EUR	DAIMLER AG-REG-S 0.62500% 15-05.03.20	800 000.00	814 152.00	0.56
EUR	DAIMLER AG-REG-S 2.00000% 13-07.04.20	500 000.00	531 400.00	0.36
EUR	DANONE-REG-S 1.25000% 13-06.06.18	700 000.00	713 272.00	0.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	200 000.00	202 384.00	0.14
EUR DEUTSCHE BANK AG 1.00000% 16-18.03.19	1 300 000.00	1 307 657.00	0.89
EUR DEUTSCHE TELEKOM INTL FINANCE BV 6.00000% 09-20.01.17	500 000.00	501 395.00	0.34
EUR DEUTSCHE TELEKOM INTL FINANCE 4.25000% 10-16.03.20	300 000.00	340 512.00	0.23
EUR EDP FINANCE BV 5.75000% 12-21.09.17	1 000 000.00	1 040 550.00	0.71
EUR EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	300 000.00	314 088.00	0.21
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 4.12500% 11-12.07.17	100 000.00	102 210.00	0.07
EUR ENEL FINANCE INTERNATIONAL NV-144A 5.75000% 11-24.10.18	1 600 000.00	1 762 944.00	1.20
EUR ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	500 000.00	573 855.00	0.39
EUR ENGIE SA-REG-S 2.25000% 12-01.06.18	900 000.00	928 539.00	0.63
EUR F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	1 000 000.00	1 042 660.00	0.71
EUR FCE BANK PLC-REG-S 1.75000% 13-21.05.18	1 400 000.00	1 434 258.00	0.98
EUR FCE BANK PLC-REG-S 1.52800% 15-09.11.20	300 000.00	310 683.00	0.21
EUR FCE BANK PLC-REG-S 2.87500% 12-03.10.17	900 000.00	919 809.00	0.63
EUR GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	500 000.00	566 635.00	0.39
EUR GAS NATURAL CAPITAL MARKETS SA 5.37500% 11-24.05.19	800 000.00	901 416.00	0.62
EUR GAS NATURAL CAPITAL MARKETS SA-REG-S 4.12500% 12-24.04.17	100 000.00	101 297.00	0.07
EUR GAZ CAPITAL SAVGAZPROM-REG-S LPN 3.70000% 13-25.07.18	300 000.00	310 137.00	0.21
EUR GE CAPITAL EUROPEAN FUNDING 5.37500% 08-16.01.18	900 000.00	951 381.00	0.65
EUR GENERAL MOTORS FINANCIAL INTERNTL-REG-S 1.16800% 16-18.05.20	700 000.00	710 654.00	0.49
EUR GLENCORE FINANCE EUROPE SA 5.25000% 10-22.03.17	1 300 000.00	1 313 650.00	0.90
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	500 000.00	500 950.00	0.34
EUR GOLDMAN SACHS GROUP INC 6.37500% 08-02.05.18	500 000.00	542 315.00	0.37
EUR GOLDMAN SACHS GROUP INC 5.12500% 09-23.10.19	400 000.00	455 864.40	0.31
EUR GOLDMAN SACHS GROUP INC 4.37500% 10-16.03.17	500 000.00	504 370.00	0.34
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 0.75000% 16-10.05.19	500 000.00	507 930.00	0.35
EUR GROUPE BPCE 3.75000% 10-21.07.17	400 000.00	408 576.00	0.28
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 700 000.00	1 823 114.00	1.25
EUR HSBC BANK PLC-REG-S 3.87500% 11-24.10.18	300 000.00	321 210.00	0.22
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	2 700 000.00	2 896 857.00	1.98
EUR IBERDROLA INTERNATIONAL BV-REG-S 4.25000% 12-11.10.18	2 600 000.00	2 793 310.00	1.91
EUR IMPERIAL TOBACCO FINANCE PLC 4.50000% 11-05.07.18	800 000.00	854 256.00	0.58
EUR ING BANK NV-REG-S 0.70000% 15-16.04.20	1 700 000.00	1 734 102.00	1.18
EUR ING GROEP NV 4.75000% 07-31.05.17	900 000.00	918 108.00	0.63
EUR INNOGY FINANCE BV 6.62500% 08-31.01.19	800 000.00	908 880.00	0.62
EUR INTESA SANPAOLO SPA-REG-S 3.00000% 13-28.01.19	600 000.00	630 402.00	0.43
EUR LLOYDS BANK PLC 5.37500% 09-03.09.19	200 000.00	228 860.00	0.16
EUR LLOYDS BANK PLC-REG-S 0.62500% 15-20.04.20	500 000.00	508 440.00	0.35
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	600 000.00	704 436.00	0.48
EUR MORGAN STANLEY 3.75000% 12-21.09.17	200 000.00	205 514.00	0.14
EUR MORGAN STANLEY 5.50000% 07-02.10.17	500 000.00	520 940.00	0.36
EUR MORGAN STANLEY 6.50000% 08-28.12.18	700 000.00	788 830.00	0.54
EUR NATIONAL GRID TRANSCO PLC 4.37500% 05-10.03.20	800 000.00	905 813.60	0.62
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.50000% 16-29.10.29	700 000.00	706 384.00	0.48
EUR NORDEA BANK AB 1.37500% 13-12.04.18	1 000 000.00	1 018 910.00	0.70
EUR NORDEA BANK AB-SUB 4.00000% 10-29.03.21	500 000.00	571 905.00	0.39
EUR OP CORPORATE BANK PLC 1.12500% 14-17.06.19	2 500 000.00	2 570 650.00	1.76
EUR OP CORPORATE BANK PLC 1.75000% 13-29.08.18	200 000.00	205 920.00	0.14
EUR ORANGE 4.12500% 11-23.01.19	300 000.00	325 494.00	0.22
EUR ORANGE 5.62500% 08-22.05.18	1 500 000.00	1 619 100.00	1.11
EUR ORIGIN ENERGY FINANCE LTD 2.87500% 12-11.10.19	800 000.00	855 808.00	0.58
EUR PETROLEOS MEXICANOS 5.50000% 09-09.01.17	1 300 000.00	1 298 700.00	0.89
EUR RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	1 400 000.00	1 587 852.00	1.08
EUR RCI BANQUE SA 4.25000% 12-27.04.17	1 300 000.00	1 317 732.00	0.90
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	1 400 000.00	1 542 002.00	1.05
EUR REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	300 000.00	313 515.00	0.21
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.62500% 14-25.06.19	1 400 000.00	1 431 276.00	0.98
EUR SANTANDER INTERNATIONAL DEBT SAU-REG-S 1.37500% 14-25.03.17	1 000 000.00	1 003 310.00	0.69
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	1 100 000.00	1 142 405.00	0.78
EUR SHELL INTERNATIONAL FINANCE BV 4.37500% 09-14.05.18	600 000.00	636 416.40	0.43
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	1 000 000.00	1 063 670.00	0.73
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	1 200 000.00	1 277 712.00	0.87
EUR SOCIETE GENERALE PARIS-SUB 6.12500% 08-20.08.18	300 000.00	328 920.00	0.22
EUR STANDARD CHARTERED BANK PLC-REG-S-SUB 5.87500% 07-26.09.17	1 300 000.00	1 354 366.00	0.93
EUR STANDARD CHARTERED PLC 1.75000% 12-29.10.17	300 000.00	304 299.00	0.21
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.37500% 12-17.07.17	200 000.00	203 872.00	0.14
EUR SVENSKA HANDELSBANKEN AB 2.25000% 12-14.06.18	400 000.00	413 484.00	0.28
EUR TELEFONICA EMISIONES SA 4.79700% 12-21.02.18	300 000.00	315 957.00	0.22
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	2 000 000.00	2 262 520.00	1.55
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	300 000.00	318 384.00	0.22
EUR TENNET HOLDING BV 3.87500% 11-21.02.18	1 000 000.00	1 045 300.00	0.71
EUR TEVA PHARMACEUTICAL FINANCE IV BV 2.87500% 12-15.04.19	200 000.00	211 552.00	0.14
EUR TOTAL CAPITAL 4.87500% 09-28.01.19	400 000.00	441 428.00	0.30
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	800 000.00	876 400.00	0.60
EUR UBS AG LONDON-REG-S 0.50000% 15-15.05.18	1 200 000.00	1 209 132.00	0.83
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	1 250 000.00	1 291 975.00	0.88
EUR VALE SA 4.37500% 10-24.03.18	600 000.00	627 705.60	0.43
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 3.25000% 12-21.01.19	1 400 000.00	1 489 026.00	1.02
EUR VW INTERNATIONAL FINANCE NV 5.37500% 03-22.05.18	800 000.00	857 669.60	0.59
Total EUR		112 092 204.90	76.56
Total Medium term notes, fixed rate		112 092 204.90	76.56

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

EUR			
EUR BANK OF AMERICA CORP-SUB 4.00000%/3M EURIBOR+84BP 06-28.03.18	900 000.00	900 450.00	0.62
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	200 000.00	203 158.00	0.14
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	600 000.00	628 002.00	0.43
EUR ING BANK NV-SUB 3.500%/EUSA5+245BP 13-21.11.23	1 400 000.00	1 474 018.00	1.01
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	200 000.00	204 800.00	0.14
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 4.125%/VAR 13-20.03.23	300 000.00	311 535.00	0.21
EUR NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	800 000.00	804 064.00	0.55
EUR NORDEA BANK AB-REG-S-SUB 1.000%/VAR 16-07.09.26	400 000.00	396 032.00	0.27
EUR SKANDINAVISKA ENSKILDA BK-REG-S-SUB 4.000%/VAR 12-12.09.22	1 500 000.00	1 537 875.00	1.05
EUR SWEDBANK AB-REG-S-SUB 3.000%/VAR 12-05.12.22	500 000.00	512 615.00	0.35
EUR SWEDBANK AB-SUB 2.375%/VAR 14-26.02.24	300 000.00	311 451.00	0.21
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	1 000 000.00	996 210.00	0.68
Total EUR		8 280 210.00	5.66

Total Medium term notes, floating rate	8 280 210.00	5.66
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Bonds, fixed rate

EUR			
EUR ABBVIE INC 0.37500% 16-18.11.19	1 200 000.00	1 208 112.00	0.82
EUR AMERICA MOVIL SAB DE CV 1.00000% 14-04.06.18	1 300 000.00	1 314 599.00	0.90
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 300 000.00	1 389 076.00	0.95
EUR PERNOD RICARD SA 5.00000% 11-15.03.17	800 000.00	807 968.00	0.55
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	600 000.00	637 344.00	0.44
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 0.37500% 16-25.07.20	200 000.00	198 398.00	0.14
EUR WUERTH FINANCE INTERNATIONAL BV 3.75000% 11-25.05.18	200 000.00	210 632.00	0.14
Total EUR		5 766 129.00	3.94

Total Bonds, fixed rate	5 766 129.00	3.94
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Bonds, floating rate

EUR			
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	300 000.00	300 147.00	0.21
EUR DANSKE BANK AS-REG-S 3.875%/VAR 13-04.10.23	900 000.00	953 235.00	0.65
EUR ENGIE SA REG-S-SUB 3.875%/VAR 13-PRP	1 200 000.00	1 252 512.00	0.86
EUR MUENCHENER RUECKVER-SUB 5.767%/3M EURIBOR+204 BP 07-PRP	1 000 000.00	1 020 650.00	0.70
EUR SKANDINAVISKA ENSKILDA BANKEN AB 7.0922%/VAR 07-PRP	100 000.00	105 321.50	0.07
EUR SVENSKA HANDELSBANKEN AB-SUB 2.65600%/FLR 14-15.01.24	1 200 000.00	1 250 580.00	0.85
EUR TENNET HOLDING BV-SUB 6.655%/VAR 10-PRP	700 000.00	716 541.00	0.49
EUR UBS AG JERSEY 7.152%/3M EURIBOR+345BP 07-PRP	400 000.00	421 100.00	0.29
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	1 000 000.00	1 031 980.00	0.70
Total EUR		7 052 066.50	4.82

Total Bonds, floating rate	7 052 066.50	4.82
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Total Transferable securities and money market instruments listed on an official stock exchange	140 562 243.20	96.01
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Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

EUR			
EUR BAT INTERNATIONAL FINANCE PLC 4.00000% 10-07.07.20	600 000.00	679 962.00	0.46
EUR RABOBANK NEDERLAND NV 4.75000% 08-15.01.18	900 000.00	945 171.00	0.65
Total EUR		1 625 133.00	1.11

Total Medium term notes, fixed rate	1 625 133.00	1.11
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Total Transferable securities and money market instruments traded on another regulated market	1 625 133.00	1.11
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Total investments in securities	142 187 376.20	97.12
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 391 562.37	1.63
Other assets and liabilities	1 824 103.79	1.25
Total net assets	146 403 042.36	100.00

BPER International SICAV – Global Medium Term Bond

Annual Report as of 31 December 2016

Most important figures

Date	ISIN	1.4.2016	31.12.2015	31.12.2014
Net assets in EUR		25 168 066.01	27 137 536.03	44 822 056.21
Class P	LU0214548348			
Shares outstanding		306 561.2850	332 809.9450	543 605.8840
Net asset value per share in EUR		82.10	81.54	82.45

Structure of the Securities Portfolio

As the subfund BPER International SICAV – Global Medium Term Bond was merged into BPER International SICAV – Global Bond as at 1 April 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See note 9).

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets	180.06
Interest on securities (Note 1)	167 501.14
Interest received on swaps (Note 1)	8 456.40
Total income	176 137.60
Expenses	
Interest paid on swaps (Note 1)	-14 894.23
Flat fee (Note 2)	-71 515.32
Taxe d'abonnement (Note 3)	-3 146.00
Government fees (Note 2)	-887.56
Audit fees, legal and economic advice (Note 2)	-10 745.48
Publications, printing costs and publicity (Note 2)	-429.48
Other commissions and fees (Note 2)	-5 933.54
Interest on cash and bank overdraft	-25.75
Total expenses	-107 577.36
Net income (loss) on investments	68 560.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 524 332.45
Realized gain (loss) on financial futures	-57 410.15
Realized gain (loss) on forward foreign exchange contracts	609 379.99
Realized gain (loss) on swaps	-87 728.94
Realized gain (loss) on foreign exchange	6 948.37
Total realized gain (loss)	-1 053 143.18
Net realized gain (loss) of the financial year	-984 582.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 142 630.45
Unrealized appreciation (depreciation) on financial futures	-3 417.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-97 120.85
Unrealized appreciation (depreciation) on swaps	111 422.39
Total changes in unrealized appreciation (depreciation)	1 153 514.93
Net increase (decrease) in net assets as a result of operations	168 931.99

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	27 137 536.03
Subscriptions	612 975.21
Redemptions	-27 919 443.23
Total net subscriptions (redemptions)	-27 306 468.02
Net income (loss) on investments	68 560.24
Total realized gain (loss)	-1 053 143.18
Total changes in unrealized appreciation (depreciation)	1 153 514.93
Net increase (decrease) in net assets as a result of operations	168 931.99
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P
Number of shares outstanding at the beginning of the financial year	332 809.9450
Number of shares issued	7 536.2230
Number of shares redeemed	-340 346.1680
Number of shares outstanding at the end of the financial year	0.0000

BPER International SICAV – Emerging Markets - Multi Asset Dividend

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014*
Net assets in EUR*		62 783 225.67	62 672 146.61	44 938 130.74
Class P-dist	LU0107883588			
Shares outstanding		288 246.3750	291 413.4000	173 182.3130
Net asset value per share in EUR		217.81	215.06	259.48

* On 13 March 2015, the currency of BPER International SICAV – Emerging Markets - Multi Asset Dividend (formerly BPER International SICAV – Equity Emerging Markets) changed from USD to EUR. The values at 31.12.2014 are shown in USD.

Report of the Portfolio Manager

For the year as a whole, 2016 was a surprisingly good year for emerging markets when we put in the context of the highly uncertain global macroeconomic and political environment. Emerging market equities rallied until the US election, then retraced some of their gains but still ended the year in double-digit positive territory, with the MSCI Emerging Market Index increased 11.2% in US dollar. The Emerging Markets Debt market index (50% JPM EMBI Global +50% GBI-EM Global Diversified) raised 10.1% in US dollar. Commodity prices rebounded during the year, which benefited commodity-exporters, including those in Latin America. The pace of profit decline has moderated during the past quarters, with earnings growth like India and Brazil even entering positive territory. Price-to-earnings ratio in most emerging market countries equity markets remain at the lower end of their 20-year averages.

The subfund record a positive return (+2.4% in EUR terms) over the reporting period (1 January 2016 to 31 December 2016). The reason for the underperformance is mainly due to our bias to Asian Equity (In 2016, MSCI AC Asia ex Japan returned +5.4% in US dollar vs MSCI Emerging Market Index returned +11.2% in US dollar.) We have therefore removed the Asia bias since end of June 2016. In addition, the stock selection in Emerging Markets equities and the bond selection in Emerging Market Debt underperformed their relative market indices. Nevertheless, the bond selection in Asian USD credit and Asian High Yield strategies added value to the overall performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	64.46
Ireland	30.96
Total	95.42

Economic Breakdown as a % of net assets	
Investment funds	95.42
Total	95.42

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	61 692 166.96
Investments in securities, unrealized appreciation (depreciation)	-1 784 294.02
Total investments in securities (Note 1)	59 907 872.94
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 733 938.54
Other liquid assets (Margins)	663 698.32
Receivable on subscriptions	92 710.12
Interest receivable on liquid assets	28.71
Unrealized gain (loss) on financial futures (Note 1)	-27 889.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-382 167.61
Total Assets	62 988 191.13
Liabilities	
Interest payable on bank overdraft	-27.19
Payable on redemptions	-47 971.09
Provisions for flat fee (Note 2)	-105 756.69
Provisions for taxe d'abonnement (Note 3)	-2 759.16
Provisions for audit fees, legal and economic advice (Note 2)	-4 963.30
Provisions for other commissions and fees (Note 2)	-43 488.03
Total provisions	-156 967.18
Total Liabilities	-204 965.46
Net assets at the end of the financial year	62 783 225.67

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets	229.06
Dividends (Note 1)	2 406 047.85
Total income	2 406 276.91
Expenses	
Flat fee (Note 2)	-1 300 418.33
Taxe d'abonnement (Note 3)	-9 769.03
Government fees (Note 2)	-2 180.17
Audit fees, legal and economic advice (Note 2)	-6 489.97
Publications, printing costs and publicity (Note 2)	-2 837.64
Other commissions and fees (Note 2)	-44 091.67
Interest on cash and bank overdraft	-384.58
Other expenses	-1 334.37
Total expenses	-1 367 505.76
Net income (loss) on investments	1 038 771.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 213 930.25
Realized gain (loss) on options	68 890.17
Realized gain (loss) on financial futures	-41 575.57
Realized gain (loss) on forward foreign exchange contracts	-3 755 468.77
Realized gain (loss) on foreign exchange	677 355.08
Total realized gain (loss)	-5 264 729.34
Net realized gain (loss) of the financial year	-4 225 958.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 177 404.79
Unrealized appreciation (depreciation) on options	-6 689.89
Unrealized appreciation (depreciation) on financial futures	-103 711.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-140 544.97
Total changes in unrealized appreciation (depreciation)	6 926 458.75
Net increase (decrease) in net assets as a result of operations	2 700 500.56

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	62 672 146.61
Subscriptions	12 550 873.92
Redemptions	-12 861 969.55
Total net subscriptions (redemptions)	-311 095.63
Dividend paid	-2 278 325.87
Net income (loss) on investments	1 038 771.15
Total realized gain (loss)	-5 264 729.34
Total changes in unrealized appreciation (depreciation)	6 926 458.75
Net increase (decrease) in net assets as a result of operations	2 700 500.56
Net assets at the end of the financial year	62 783 225.67

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P-dist
Number of shares outstanding at the beginning of the financial year	291 413.4000
Number of shares issued	55 674.9850
Number of shares redeemed	-58 842.0100
Number of shares outstanding at the end of the financial year	288 246.3750

Interim Distribution

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.6.2016	6.6.2016	EUR	2.43

Annual Distribution

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2016	6.12.2016	EUR	5.58

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	145 829.00	3 291 262.72	5.24
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	98 922.00	2 598 842.02	4.14
EUR	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	119 561.00	2 136 555.07	3.40
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	54 500.00	3 199 695.00	5.10
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	79 064.00	8 214 110.57	13.08
Total Ireland			19 440 465.38	30.96

Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	46 563.00	4 623 852.69	7.37
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	41 759.00	3 974 973.79	6.33
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	56 885.00	5 543 152.69	8.83
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	71 145.00	5 093 975.26	8.11
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	162 636.00	11 237 650.33	17.90
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	25 368.00	3 024 197.51	4.82
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	70 616.63	6 969 605.29	11.10
Total Luxembourg			40 467 407.56	64.46

Total Investment funds, open end			59 907 872.94	95.42
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			59 907 872.94	95.42
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Total investments in securities			59 907 872.94	95.42
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 31.03.17	-33.00	8 066.02	0.01
Total Financial Futures on bonds			8 066.02	0.01

Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.17	155.00	-102 569.33	-0.16
USD	S&P500 EMINI FUTURE 17.03.17	-27.00	40 957.57	0.07
USD	MSCI TAIWAN INDEX FUTURE 23.01.17	-39.00	1 296.73	0.00
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 26.01.17	48.00	24 359.12	0.04
Total Financial Futures on Indices			-35 955.91	-0.05

Total Derivative instruments listed on an official stock exchange			-27 889.89	-0.04
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Total Derivative instruments			-27 889.89	-0.04
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

INR	247 000 000.00	USD	3 644 906.43	13.1.2017	-10 451.96	-0.02
EUR	64 000 000.00	USD	67 979 008.00	19.1.2017	-383 205.99	-0.61
MXN	55 500 000.00	USD	2 669 969.67	19.1.2017	16 157.52	0.03
USD	747 700.10	EUR	700 000.00	19.1.2017	8 149.93	0.01
USD	159 002.55	EUR	150 000.00	19.1.2017	591.99	0.00
USD	1 041 692.00	EUR	1 000 000.00	19.1.2017	-13 409.10	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					-382 167.61	-0.61

Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 397 636.86	5.41
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Other assets and liabilities			-112 226.63	-0.18
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Total net assets			62 783 225.67	100.00
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BPER International SICAV

– Equity Europe Opportunity

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		32 390 739.06	37 111 059.29	28 121 986.42
Class P	LU0085741386			
Shares outstanding		291 685.4730	309 172.4570	269 210.7650
Net asset value per share in EUR		111.05	120.03	104.46

Report of the Portfolio Manager

2016 was a difficult year for active managers and hedge funds, with markets driven by fund flows and sentiment led investing. We saw significant factor reversals at the start of the year, followed by high risk on sentiment and cyclical sector rallies in the hope of a recovery despite little in the way of fundamental news flow or macroeconomic developments. As a result, strategy positioning suffered from underweights to industrials and materials which related to historically high valuations. Holdings within health care and consumer staples also detracted despite solid earnings development as expected. The strategy tends to underperform during short periods of risk-on sentiment in which the fundamentals are often ignored. However, the latest risk seeking environment has persisted for longer than seen historically, possibly driven by the low interest rate environment and search for returns. Historically we have seen performance recovery as focus returns to the fundamentals.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	19.85
Germany	18.33
France	15.87
Netherlands	14.61
Switzerland	8.95
Denmark	4.83
Sweden	3.11
Finland	2.79
Belgium	2.15
Ireland	1.91
Spain	1.26
Portugal	1.09
Malta	0.15
Total	94.90

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	17.86
Insurance	8.84
Banks & credit institutions	8.02
Petroleum	8.02
Food & soft drinks	7.39
Internet, software & IT services	6.15
Tobacco & alcohol	6.03
Chemicals	5.77
Miscellaneous consumer goods	3.66
Aerospace industry	3.33
Energy & water supply	3.22
Telecommunications	3.03
Biotechnology	1.91
Retail trade, department stores	1.91
Graphic design, publishing & media	1.61
Various capital goods	1.44
Textiles, garments & leather goods	1.26
Real Estate	1.18
Lodging, catering & leisure	1.13
Electronics & semiconductors	1.13
Rubber & tyres	1.01
Miscellaneous services	0.85
Miscellaneous unclassified companies	0.15
Total	94.90

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	30 145 558.80
Investments in securities, unrealized appreciation (depreciation)	591 883.34
Total investments in securities (Note 1)	30 737 442.14
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 638 855.21
Receivable on subscriptions	58 008.53
Interest receivable on liquid assets	12.27
Receivable on dividends	33 784.32
Other receivables	34 246.17
Total Assets	32 502 348.64
Liabilities	
Payable on redemptions	-22 280.47
Provisions for flat fee (Note 2)	-45 670.76
Provisions for taxe d'abonnement (Note 3)	-4 004.84
Provisions for audit fees, legal and economic advice (Note 2)	-2 497.37
Provisions for other commissions and fees (Note 2)	-37 156.14
Total provisions	-89 329.11
Total Liabilities	-111 609.58
Net assets at the end of the financial year	32 390 739.06

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets	12.27
Dividends (Note 1)	930 465.81
Total income	930 478.08
Expenses	
Flat fee (Note 2)	-669 298.81
Taxe d'abonnement (Note 3)	-16 236.12
Government fees (Note 2)	-1 286.09
Audit fees, legal and economic advice (Note 2)	-3 458.02
Publications, printing costs and publicity (Note 2)	-1 540.85
Other commissions and fees (Note 2)	-33 215.81
Interest on cash and bank overdraft	-81.40
Total expenses	-725 117.10
Net income (loss) on investments	205 360.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 113 676.05
Realized gain (loss) on financial futures	18 738.00
Realized gain (loss) on foreign exchange	-22 279.06
Total realized gain (loss)	-1 117 217.11
Net realized gain (loss) of the financial year	-911 856.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 844 297.20
Total changes in unrealized appreciation (depreciation)	-1 844 297.20
Net increase (decrease) in net assets as a result of operations	-2 756 153.33

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	37 111 059.29
Subscriptions	8 640 743.10
Redemptions	-10 604 910.00
Total net subscriptions (redemptions)	-1 964 166.90
Net income (loss) on investments	205 360.98
Total realized gain (loss)	-1 117 217.11
Total changes in unrealized appreciation (depreciation)	-1 844 297.20
Net increase (decrease) in net assets as a result of operations	-2 756 153.33
Net assets at the end of the financial year	32 390 739.06

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P
Number of shares outstanding at the beginning of the financial year	309 172.4570
Number of shares issued	78 705.9350
Number of shares redeemed	-96 192.9190
Number of shares outstanding at the end of the financial year	291 685.4730

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	4 373.00	439 705.15	1.36
EUR KBC GROUP NV NPV	4 385.00	257 969.55	0.79
Total Belgium		697 674.70	2.15
Denmark			
DKK DANSKE BANK A/S DKK10	18 203.00	524 386.50	1.62
DKK NOVO-NORDISK AS DKK0.2 SER'B'	23 929.00	819 676.65	2.53
DKK TRYG A/S DKK5	12 766.00	219 247.58	0.68
Total Denmark		1 563 310.73	4.83
Finland			
EUR SAMPO OYJ SER'A'NPV	21 183.00	902 183.97	2.79
Total Finland		902 183.97	2.79
France			
EUR BNP PARIBAS EUR2	6 795.00	411 437.25	1.27
EUR CAP GEMINI EUR8	7 808.00	625 811.20	1.93
EUR CHRISTIAN DIOR EUR2	2 040.00	406 470.00	1.25
EUR DANONE EURO.25	12 082.00	727 336.40	2.25
EUR PERNOD RICARD EUR1.55	8 488.00	873 839.60	2.70
EUR THALES EUR3	6 424.00	591 843.12	1.83
EUR TOTAL EUR2.5	24 133.00	1 175 759.76	3.63
Total France		4 812 497.33	14.86
Germany			
EUR FRESENIUS MED CARE NPV	8 817.00	709 327.65	2.19
EUR FRESENIUS SE & CO. KGAA NPV	7 820.00	580 713.20	1.79
EUR INNOGY SE NPV	12 521.00	413 318.21	1.27
EUR SAP AG ORD NPV	11 564.00	957 614.84	2.96
Total Germany		2 660 973.90	8.21
Ireland			
GBP SHIRE ORD GBP0.05	11 299.00	620 015.91	1.91
Total Ireland		620 015.91	1.91
Malta			
GBP GVC HLDGS PLC ORD EURO.01	6 495.00	48 887.55	0.15
Total Malta		48 887.55	0.15
Netherlands			
EUR KON KPN NV EURO.24	118 551.00	333 602.51	1.03
EUR KONINKLIJKE AHOLD EURO.01	30 850.00	617 925.50	1.91
EUR NN GROUP N.V. EURO.12	16 187.00	521 140.47	1.61
EUR RELX NV EURO.07	32 701.00	522 888.99	1.61
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	38 072.00	1 049 924.55	3.24
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	701.71	18 234.04	0.06
Total Netherlands		3 063 716.06	9.46
Portugal			
EUR GALP ENERGIA EUR1-B	24 854.00	352 678.26	1.09
Total Portugal		352 678.26	1.09
Spain			
EUR AMADEUS IT GROUP EURO.01	9 442.00	407 611.14	1.26
Total Spain		407 611.14	1.26
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	95 260.00	1 007 081.64	3.11
Total Sweden		1 007 081.64	3.11
Switzerland			
CHF SIKA AG CHF0.60 (BR)	115.00	524 797.14	1.62
Total Switzerland		524 797.14	1.62
United Kingdom			
GBP AUTO TRADER GROUP ORD GBP0.01	57 672.00	276 333.96	0.85
GBP BARCLAYS ORD GBP0.25	152 131.00	398 239.21	1.23
GBP DIRECT LINE INSURA ORD GBP 0.109090909	100 862.00	436 486.09	1.35
GBP GLAXOSMITHKLINE ORD GBP0.25	71 048.00	1 300 106.19	4.01
GBP HALMA ORD GBP0.10	34 682.00	364 656.98	1.13
GBP IMPERIAL BRANDS PL GBP0.10	15 413.00	639 650.85	1.98

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP MEGGITT ORD GBP0.05	90 705.00	487 316.61	1.50
GBP NATIONAL GRID ORD GBP0.11395	56 576.00	630 714.21	1.95
GBP RECKITT BENCK GRP ORD GBP0.10	14 708.00	1 186 496.82	3.66
GBP RSA INSURANCE GRP ORD GBP1.00	50 147.00	344 261.54	1.06
GBP WILLIAM HILL ORD GBP0.10	107 440.00	365 266.08	1.13
Total United Kingdom		6 429 528.54	19.85
Total Bearer shares		23 090 956.87	71.29
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	42 628.00	1 667 394.22	5.15
Total Netherlands		1 667 394.22	5.15
Total Other shares		1 667 394.22	5.15
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	3 100.00	327 670.00	1.01
Total France		327 670.00	1.01
Germany			
EUR BAYER AG NPV (REGD)	13 565.00	1 344 698.45	4.15
EUR DEUTSCHE TELEKOM NPV(REGD)	39 520.00	646 349.60	2.00
EUR LEG IMMOBILIEN AG NPV	5 174.00	381 841.20	1.18
EUR MUENCHENER RUECKVE NPV(REGD)	2 442.00	438 705.30	1.35
EUR SIEMENS AG NPV(REGD)	3 992.00	466 265.60	1.44
Total Germany		3 277 860.15	10.12
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	34 338.00	2 373 560.90	7.33
Total Switzerland		2 373 560.90	7.33
Total Registered shares		5 979 091.05	18.46
Total Transferable securities and money market instruments listed on an official stock exchange		30 737 442.14	94.90
Total investments in securities		30 737 442.14	94.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 638 855.21	5.06
Other assets and liabilities		14 441.71	0.04
Total net assets		32 390 739.06	100.00

BPER International SICAV – Equity North America

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in USD		43 561 524.36	53 591 806.68	49 930 971.49
Class P	LU0085741469			
Shares outstanding		418 415.1360	492 539.3130	485 856.6640
Net asset value per share in USD		104.11	108.81	102.77

Report of the Portfolio Manager

Stylistically, 2016 will go down as the worst year for growth investing in a decade. For the year, large cap growth stocks have underperformed large cap value stocks as measured by the Russell 1000 Growth and Russell 1000 Value Indexes respectively by over 1,000 basis points (bps). You have to go back to 2006 to find a similarly challenging period for growth managers. The mean reversion after a strong year for growth in 2015 was accelerated by the unexpected victory by Donald Trump in the US Presidential election in November. Almost half the outperformance of value has come in the weeks following the election as investors have bid up shares of banks in hope for financial regulatory reform and permanently higher interest rates. Cyclical companies in industrials, materials and energy have also benefitted, as investors have dreamed of the potential positive impact of infrastructure spending and faster economic growth. These sectors are disproportionately represented in the value benchmarks, which have helped their performance. Additionally, information technology (IT) is a disproportionate overweight in growth benchmarks, relative to value (as measured by the Russell 1000 Value and Growth Indexes). Given the rhetoric around immigration reform, potential tariffs on global companies and a mutual dislike between Trump and Silicon Valley, IT shares sold off post-election adding to their year-to-date underperformance.

BPER International SICAV – Equity North America underperformed its benchmark, the Russell 1000 Growth during the year. Both stock selection and sector allocation detracted from performance as value investing gained favor over growth. Stock selection in and an overweight to Health Care was the largest detractor during the period as political uncertainty surrounding drug prices weight on shares of pharmaceutical and biotech companies. Stock selection within Information Technology was the second largest detractor as investors moved away from higher growth tech shares in favor of lower growth, relatively cheaper companies within the sector. Lastly stock selection in Consumer Discretionary detracted from performance for stock specific reasons.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.33
Singapore	2.94
Canada	2.05
Total	97.32

Economic Breakdown as a % of net assets	
Internet, software & IT services	29.38
Retail trade, department stores	12.44
Banks & credit institutions	8.32
Pharmaceuticals, cosmetics & medical products	7.97
Computer hardware & network equipment providers	6.91
Biotechnology	5.99
Finance & holding companies	4.25
Lodging, catering & leisure	2.79
Aerospace industry	2.65
Building industry & materials	2.47
Chemicals	2.35
Traffic & transportation	2.05
Insurance	1.90
Mechanical engineering & industrial equipment	1.87
Telecommunications	1.64
Electronics & semiconductors	1.62
Textiles, garments & leather goods	1.53
Healthcare & social services	1.19
Total	97.32

Statement of Net Assets

	USD
Assets	31.12.2016
Investments in securities, cost	34 026 476.76
Investments in securities, unrealized appreciation (depreciation)	8 366 662.81
Total investments in securities (Note 1)	42 393 139.57
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 226 225.47
Receivable on subscriptions	92 525.73
Receivable on dividends	6 578.86
Other receivables	231.48
Total Assets	43 718 701.11
Liabilities	
Payable on redemptions	-43 512.26
Provisions for flat fee (Note 2)	-67 507.63
Provisions for taxe d'abonnement (Note 3)	-5 386.01
Provisions for audit fees, legal and economic advice (Note 2)	-3 177.20
Provisions for other commissions and fees (Note 2)	-37 593.65
Total provisions	-113 664.49
Total Liabilities	-157 176.75
Net assets at the end of the financial year	43 561 524.36

Statement of Operations

	USD
Income	1.1.2016-31.12.2016
Dividends (Note 1)	318 935.30
Total income	318 935.30
Expenses	
Flat fee (Note 2)	-878 777.37
Taxe d'abonnement (Note 3)	-22 995.98
Government fees (Note 2)	-1 727.21
Audit fees, legal and economic advice (Note 2)	-4 803.41
Publications, printing costs and publicity (Note 2)	-2 096.32
Other commissions and fees (Note 2)	-53 605.71
Other expenses	-291.83
Total expenses	-964 297.83
Net income (loss) on investments	-645 362.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 925 599.77
Realized gain (loss) on foreign exchange	631.51
Total realized gain (loss)	1 926 231.28
Net realized gain (loss) of the financial year	1 280 868.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 788 835.87
Total changes in unrealized appreciation (depreciation)	-3 788 835.87
Net increase (decrease) in net assets as a result of operations	-2 507 967.12

Statement of Changes in Net Assets

	USD
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	53 591 806.68
Subscriptions	10 682 179.49
Redemptions	-18 204 494.69
Total net subscriptions (redemptions)	-7 522 315.20
Net income (loss) on investments	-645 362.53
Total realized gain (loss)	1 926 231.28
Total changes in unrealized appreciation (depreciation)	-3 788 835.87
Net increase (decrease) in net assets as a result of operations	-2 507 967.12
Net assets at the end of the financial year	43 561 524.36

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P
Number of shares outstanding at the beginning of the financial year	492 539.3130
Number of shares issued	103 260.1250
Number of shares redeemed	-177 384.3020
Number of shares outstanding at the end of the financial year	418 415.1360

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
USD CAN PACIFIC RYS COM NPV	6 254.00	892 883.58	2.05
Total Canada		892 883.58	2.05
Singapore			
USD BROADCOM LIMITED COM NPV	7 242.00	1 280 168.34	2.94
Total Singapore		1 280 168.34	2.94
United States			
USD ABBOTT LABS COM	18 690.00	717 882.90	1.65
USD ADOBE SYSTEMS INC COM USD0.0001	4 202.00	432 595.90	0.99
USD ALLERGAN PLC COM USD0.0001	5 288.00	1 110 532.88	2.55
USD ALPHABET INC CAP STK USD0.001 CL C	1 639.00	1 265 012.98	2.90
USD ALPHABET INC CAP STK USD0.001 CL A	2 930.00	2 321 878.50	5.33
USD AMAZON COM INC COM USD0.01	2 935.00	2 200 868.45	5.05
USD APPLE INC COM NPV	14 921.00	1 728 150.22	3.97
USD BK OF AMERICA CORP COM USD0.01	20 090.00	443 989.00	1.02
USD CELGENE CORP COM USD0.01	10 903.00	1 262 022.25	2.90
USD CENTENE CORP DEL COM	9 193.00	519 496.43	1.19
USD COOPER COS INC COM USD0.10	4 917.00	860 130.81	1.98
USD DANAHER CORP COM USD0.01	10 446.00	813 116.64	1.87
USD ECOLAB INC COM	8 721.00	1 022 275.62	2.35
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	10 230.00	782 492.70	1.80
USD FACEBOOK INC COM USD0.000006 CL 'A'	19 567.00	2 251 183.35	5.17
USD FLEETCOR TECHNOLOG COM STK USD0.001	7 118.00	1 007 339.36	2.31
USD FORTIVE CORP COM USD0.01	13 181.00	706 897.03	1.62
USD GILEAD SCIENCES COM USD0.001	10 485.00	750 830.85	1.72
USD HOME DEPOT INC COM USD0.05	13 929.00	1 867 600.32	4.29
USD HONEYWELL INTL INC COM	9 977.00	1 155 835.45	2.65
USD MARSH & MCLENNAN COM USD1	12 243.00	827 504.37	1.90
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	13 562.00	1 400 276.50	3.21
USD MICROSOFT CORP COM USD0.0000125	44 440.00	2 761 501.60	6.34
USD NIKE INC CLASS'B'COM NPV	13 153.00	668 566.99	1.54
USD NVIDIA CORP COM USD0.001	9 012.00	961 940.88	2.21
USD OREILLY AUTO NEW COM USD0.01	4 622.00	1 286 811.02	2.95
USD SALESFORCE.COM INC COM USD0.001	13 176.00	902 028.96	2.07
USD SBA COMMUNICATIONS COM USD0.01	6 918.00	714 352.68	1.64
USD SERVICENOW INC COM USD0.001	12 902.00	959 134.68	2.20
USD SHERWIN-WILLIAMS COM USD1	4 000.00	1 074 960.00	2.47
USD STARBUCKS CORP COM USD0.001	21 899.00	1 215 832.48	2.79
USD TJX COS INC COM USD1	17 952.00	1 348 733.76	3.10
USD TRANSDIGM GROUP INC COM	2 260.00	562 649.60	1.29
USD VERISK ANALYTICS I CL A USD0.001	11 649.00	945 549.33	2.17
USD VERTEX PHARMACEUTI COM USD0.01	8 106.00	597 169.02	1.37
USD VISA INC COM STK USD0.0001	9 907.00	772 944.14	1.77
Total United States		40 220 087.65	92.33
Total Bearer shares		42 393 139.57	97.32
Total Transferable securities and money market instruments listed on an official stock exchange		42 393 139.57	97.32
Total investments in securities		42 393 139.57	97.32
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 226 225.47	2.81
Other assets and liabilities		-57 840.68	-0.13
Total net assets		43 561 524.36	100.00

BPER International SICAV

– European Equities Small Cap

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		40 225 696.88	43 405 809.84	29 282 187.06
Class P	LU0107883315			
Shares outstanding		131 494.0760	132 234.1170	105 430.2300
Net asset value per share in EUR		305.91	328.25	277.74

Report of the Portfolio Manager

Equity markets seem to have shrugged off external shocks in 2016 and the MSCI Europe Small Cap index ended the year on a positive note (+1.26%). Britain's vote for to leave the EU caused significant market turbulence in June, with a significant fall in UK domestic stocks such as house builders, property and leisure. In the US, Trump's victory led to greater hopes of reflation, appreciation of the US Dollar and rise in yields, despite uncertainties surrounding future policies. Overall European small caps underperformed the broader European market in 2016.

The BPER International SICAV – Europe Equities Small Cap portfolio underperformed its benchmark by -6.20% (gross of fee) for the year. Country selection detracted relative performance, mostly due to our exposure to the UK. On the other hand, being overweight in Norway and France contributed positively. Sector allocation was slightly positive with the underweight in real estate contributing most. Stock selection in pharmaceuticals & biotech and materials detracted significantly. This was partially offset by strong stock selection within energy and food, beverage & tobacco. On a stock level, McCarthy & Stone and Bellway detracted the most as investors fled the industry fearing a negative impact for the UK housing market following the outcome of the EU referendum. On the other side the list of positive contributors was led by Aker BP, Bakkafrøst and Premier Oil. Bottom up stock selection will remain the key driver of our portfolio construction and we stick to the process of identifying companies that are mispriced relative to their longer term fundamentals rather than chasing market trends, which are highly fluctuating and unpredictable.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	29.54
Germany	15.33
France	10.50
Italy	7.31
Switzerland	5.70
Ireland	4.75
Sweden	4.51
Netherlands	3.71
Norway	3.27
Belgium	2.31
Denmark	2.05
Austria	1.76
Faroe Islands	1.63
Spain	1.21
Luxembourg	1.20
Isle of Man	1.00
Finland	0.76
Total	96.54

Economic Breakdown as a % of net assets	
Finance & holding companies	15.67
Building industry & materials	8.16
Internet, software & IT services	7.95
Telecommunications	6.52
Pharmaceuticals, cosmetics & medical products	4.84
Real Estate	4.60
Banks & credit institutions	4.49
Mechanical engineering & industrial equipment	4.17
Petroleum	4.10
Graphic design, publishing & media	3.27
Miscellaneous services	3.27
Insurance	2.96
Energy & water supply	2.84
Food & soft drinks	2.47
Healthcare & social services	2.29
Miscellaneous unclassified companies	1.79
Electronics & semiconductors	1.74
Lodging, catering & leisure	1.70
Agriculture & fishery	1.63
Forestry, paper & pulp products	1.56
Electrical devices & components	1.51
Textiles, garments & leather goods	1.49
Non-ferrous metals	1.45
Miscellaneous trading companies	1.31
Chemicals	1.16
Retail trade, department stores	1.12
Aerospace industry	1.06
Miscellaneous consumer goods	0.89
Biotechnology	0.53
Total	96.54

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	34 550 102.62
Investments in securities, unrealized appreciation (depreciation)	4 283 758.80
Total investments in securities (Note 1)	38 833 861.42
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 390 971.60
Receivable on subscriptions	64 860.10
Interest receivable on liquid assets	12.05
Receivable on dividends	27 564.03
Other receivables	41 401.35
Total Assets	40 358 670.55
Liabilities	
Payable on securities purchases (Note 1)	-1 602.71
Payable on redemptions	-21 011.95
Provisions for flat fee (Note 2)	-60 806.53
Provisions for taxe d'abonnement (Note 3)	-4 973.57
Provisions for audit fees, legal and economic advice (Note 2)	-2 704.86
Provisions for other commissions and fees (Note 2)	-41 874.05
Total provisions	-110 359.01
Total Liabilities	-132 973.67
Net assets at the end of the financial year	40 225 696.88

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets	12.05
Dividends (Note 1)	652 647.32
Total income	652 659.37
Expenses	
Flat fee (Note 2)	-749 724.44
Taxe d'abonnement (Note 3)	-19 472.11
Government fees (Note 2)	-1 461.10
Audit fees, legal and economic advice (Note 2)	-4 030.87
Publications, printing costs and publicity (Note 2)	-1 762.38
Other commissions and fees (Note 2)	-35 294.51
Interest on cash and bank overdraft	-14.55
Other expenses	-235.86
Total expenses	-811 995.82
Net income (loss) on investments	-159 336.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	645 883.34
Realized gain (loss) on forward foreign exchange contracts	561.63
Realized gain (loss) on foreign exchange	41 433.93
Total realized gain (loss)	687 878.90
Net realized gain (loss) of the financial year	528 542.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 500 099.37
Total changes in unrealized appreciation (depreciation)	-3 500 099.37
Net increase (decrease) in net assets as a result of operations	-2 971 556.92

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	43 405 809.84
Subscriptions	8 379 828.82
Redemptions	-8 588 384.86
Total net subscriptions (redemptions)	-208 556.04
Net income (loss) on investments	-159 336.45
Total realized gain (loss)	687 878.90
Total changes in unrealized appreciation (depreciation)	-3 500 099.37
Net increase (decrease) in net assets as a result of operations	-2 971 556.92
Net assets at the end of the financial year	40 225 696.88

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P
Number of shares outstanding at the beginning of the financial year	132 234.1170
Number of shares issued	28 027.9900
Number of shares redeemed	-28 768.0310
Number of shares outstanding at the end of the financial year	131 494.0760

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
CHF AMS AG NPV (BR)	10 505.00	283 205.10	0.70
EUR BUWOG AG NPV	19 481.00	424 685.80	1.06
Total Austria		707 890.90	1.76
Belgium			
EUR KBC ANCORA NPV (POST SPLIT)	10 026.00	398 784.15	0.99
EUR ONTEX GROUP NV NPV	18 830.00	531 947.50	1.32
Total Belgium		930 731.65	2.31
Denmark			
DKK BAVARIAN NORDIC DKK10	6 383.00	213 753.51	0.53
DKK NKT HOLDING DKK20	9 075.00	608 904.54	1.52
Total Denmark		822 658.05	2.05
Faroe Islands			
NOK P/F BAKKA Frost DKK1	17 392.00	656 679.84	1.63
Total Faroe Islands		656 679.84	1.63
Finland			
EUR UPONOR OYJ EUR2	18 508.00	305 567.08	0.76
Total Finland		305 567.08	0.76
France			
EUR KORIAN EUR5	12 262.00	341 374.08	0.85
EUR NEXITY EUR5	18 140.00	806 504.40	2.00
EUR ORPEA EUR2.5	11 993.00	920 582.68	2.29
EUR RUBIS EUR2.50	8 988.00	704 030.04	1.75
EUR SOPRA STERIA GROUP EUR1.00	5 009.00	540 220.65	1.34
EUR TELEPERFORMANCE EUR2.50	9 564.00	911 449.20	2.27
Total France		4 224 161.05	10.50
Germany			
EUR AAREAL BANK AG NPV	20 739.00	741 730.34	1.84
EUR AURUBIS AG	10 677.00	585 099.60	1.46
EUR CTS EVENTIM NPV	19 208.00	575 279.60	1.43
EUR DEUTSCHE PFAND AG NPV	62 272.00	567 920.64	1.41
EUR DRILLISCH AG NPV	9 543.00	390 260.99	0.97
EUR SENNVION S.A. EURO.01	39 353.00	480 106.60	1.19
EUR UNIPER SE NPV	50 589.00	663 474.74	1.65
Total Germany		4 003 872.51	9.95
Ireland			
EUR HIBERNIA REIT PLC ORD EURO.10	345 028.00	424 729.47	1.06
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	33 235.00	857 463.00	2.13
EUR SMURFIT KAPPA GRP ORD EURO.001	28 828.00	628 306.26	1.56
Total Ireland		1 910 498.73	4.75
Isle of Man			
GBP PAYSAFE GROUP PLC GBP0.0001	92 485.00	402 292.74	1.00
Total Isle of Man		402 292.74	1.00
Italy			
EUR BANCA GENERALI SPA	17 521.00	397 025.86	0.99
EUR CREDITO EMILIANO EUR1	46 449.00	265 223.79	0.66
EUR FINECOBANK SPA EURO.33	92 093.00	490 855.69	1.22
EUR INFRASTRUTTURE WIR NPV	171 603.00	755 396.41	1.88
EUR VITTORIA ASSICURAZ EUR1	42 373.00	429 662.22	1.07
EUR YOOX NET-A-PORTER NPV	22 294.00	600 600.36	1.49
Total Italy		2 938 764.33	7.31
Luxembourg			
EUR STABILUS S.A. EURO.01	9 431.00	481 358.24	1.20
Total Luxembourg		481 358.24	1.20
Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	33 720.00	762 072.00	1.90
EUR FLOW TRADERS NV EURO.10	11 425.00	373 997.38	0.93
EUR SHOP APOTHEKE EURO NPV	13 158.00	355 266.00	0.88
Total Netherlands		1 491 335.38	3.71

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK AKER BP ASA NOK1	51 001.00	867 901.66	2.16
NOK XXL ASA NOK0.4	41 593.00	448 962.08	1.11
Total Norway		1 316 863.74	3.27
Spain			
EUR TELEPIZZA SA EURO.25	107 702.00	486 274.53	1.21
Total Spain		486 274.53	1.21
Sweden			
SEK AHLSELL AB NPV	96 868.00	525 688.33	1.31
SEK DOMETIC GROUP AB NPV	61 117.00	427 028.90	1.06
SEK SCANDI STANDARD AB NPV	84 978.00	505 505.65	1.25
SEK THULE GROUP AB NPV	23 986.00	356 711.70	0.89
Total Sweden		1 814 934.58	4.51
United Kingdom			
GBP 4D PHARMA PLC ORD GBP0.0025	52 980.00	437 569.47	1.09
GBP ACCESSO TECHNOLOGY ORD GBP0.01	34 008.00	597 610.60	1.49
GBP ATKINS WS ORD GBP0.005	30 508.00	521 095.35	1.29
GBP AVEVA GROUP ORD GBP0.03556	31 563.00	694 785.90	1.73
GBP BELLWAY GBP0.125	28 223.00	818 652.81	2.03
GBP CAIRN ENERGY PLC ORD GBP0.0136686 (POST CON)	200 547.00	554 230.02	1.38
GBP CLINIGEN GROUP PLC ORD GBP0.001	40 603.00	337 724.38	0.84
GBP CVS GROUP PLC ORD GBP0.002	31 971.00	413 121.38	1.03
GBP ELEMENTIS ORD GBP0.05	49 969.00	162 387.68	0.40
GBP ESSENTRA ORD GBP0.25	56 770.00	306 595.49	0.76
GBP FDM GROUP PLC ORD GBP0.01	91 311.00	604 390.30	1.50
GBP GYM GROUP PLC ORD 0.01P (WI)	160 783.00	320 210.07	0.80
GBP IBSTOCK PLC ORD GBP0.01 (WI)	195 000.00	425 591.95	1.06
GBP IG GROUP HLDGS ORD GBP0.00005	47 513.00	275 025.68	0.68
GBP IP GROUP ORD GBP0.02	210 681.00	441 304.98	1.10
GBP MELROSE INDUST PLC ORD GBP0.0685714	314 418.00	728 399.83	1.81
GBP MICRO FOCUS INTL ORD GBP0.10	22 143.00	565 248.77	1.40
GBP NCC GROUP ORD GBP0.01	91 587.00	193 935.84	0.48
GBP PETRA DIAMONDS ORD GBP0.10	261 358.00	479 789.50	1.19
GBP POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	165 652.00	628 569.89	1.56
GBP RIGHTMOVE ORD GBP0.01	4 280.00	195 698.84	0.49
GBP ROTORK ORD GBP0.005	147 832.00	417 726.18	1.04
GBP TULLOW OIL ORD GBP0.10	60 352.00	221 088.16	0.55
GBP TYMAN PLC ORD GBP0.05	171 691.00	554 134.36	1.38
GBP ULTRA ELECTRONIC ORD GBP0.05	18 751.00	426 379.10	1.06
GBP VECTURA GROUP ORD GBP0.00025	190 024.00	305 205.14	0.76
Total United Kingdom		11 626 471.67	28.90
Total Bearer shares		34 120 355.02	84.82
Preference shares			
Germany			
EUR JUNGHEINRICH NON-VTG PRF NPV	17 467.00	476 150.42	1.18
Total Germany		476 150.42	1.18
Total Preference shares		476 150.42	1.18
Registered shares			
Germany			
EUR NORMA GROUP SE NPV	11 697.00	474 313.35	1.18
EUR SCOUT24 AG NPV	13 969.00	472 501.43	1.18
EUR STROEER SE&CO KGAA NPV	17 780.00	741 514.90	1.84
Total Germany		1 688 329.68	4.20
Switzerland			
CHF SFS GROUP AG CHF0.1	6 542.00	507 129.34	1.26
CHF STRAUMANN HLDG CHF0.1(REGD)	1 150.00	426 424.50	1.06
CHF SUNRISE COMMUNICA CHF1	9 032.00	564 502.55	1.40
CHF TECAN GROUP AG CHF0.10(REGD)	2 975.00	440 979.14	1.10
CHF VAT GROUP AG CHF0.10	4 470.00	353 807.10	0.88
Total Switzerland		2 292 842.63	5.70
Total Registered shares		3 981 172.31	9.90
Total Transferable securities and money market instruments listed on an official stock exchange		38 577 677.75	95.90

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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

United Kingdom			
GBP SNOOZEBOX PLC ORD GBP0.01	2 203 519.00	10 325.78	0.03
Total United Kingdom		10 325.78	0.03
Total Bearer shares		10 325.78	0.03
Total Transferable securities and money market instruments traded on another regulated market		10 325.78	0.03

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

Bearer shares

United Kingdom			
GBP ELEGANT HOTELS GRO ORD GBP0.01	257 502.00	245 857.89	0.61
Total United Kingdom		245 857.89	0.61
Total Bearer shares		245 857.89	0.61
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		245 857.89	0.61
Total investments in securities		38 833 861.42	96.54
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 390 971.60	3.46
Other assets and liabilities		863.86	0.00
Total net assets		40 225 696.88	100.00

BPER International SICAV – Global Bond

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		121 146 638.36	56 162 241.49	42 090 976.31
Class P	LU0085741626			
Shares outstanding		666 158.7800	319 081.8050	252 023.1260
Net asset value per share in EUR		181.86	176.01	167.01

Report of the Portfolio Manager

The year proved to be a rollercoaster that saw big swings in fixed income sector performance. The beginning of the year saw deterioration of global growth prospects, which unsettled financial markets. Slowing growth in China and vulnerabilities in the emerging market economies drove the price of oil and EM exchange rates sharply lower and spurred a rally in safe-haven bond markets. The Bank of Japan continued its monetary easing by announcing tiered negative interest rate policy in the beginning of the year and yield curve control policies during the second half. The second quarter was dominated by the surprise “leave” result of the UK’s referendum on the membership of the EU. The resulting political and economic uncertainty raised investor expectations of additional global monetary policy stimulus which pressured sovereign bond yields lower, further supporting broader bond market returns. The Bank of England responded to the uncertainty with a larger-than-expected monetary stimulus package, reducing the Bank Rate by 25bps to 0.25%, and the announcement of £70bn of asset purchases. In the US Donald Trump was elected President sending market pricing to reflect a set of fiscally expansive campaign pledges centred around a combination of tax cuts and infrastructure spending as well as anticipated pro-business regulatory reform. As expected the Federal Reserve also hiked rates by 25bps and raised its forecast for future rate hikes. During the year a surprise agreement in principle was also reached by the OPEC to cut production leading to a surge in oil prices that reversed earlier weakness and also provided a fillip to risk assets.

Overall the subfund outperformed the benchmark (Barclays Global Treasury Fiscal Strength Weighted EUR). The contributions from active spread management was positive and more than offset small negative contributions from active duration and currency management. In particular our positioning for European peripheral bonds to outperform German Bunds contributed positively during the period as well as our off benchmark allocation to European and US corporates.

In terms of duration we ended the year with an overall short duration position with an overweight to the Eurozone and New Zealand and a short to Japan, US and UK. 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 continue to hold an overweight position to New Zealand inflation-linked bonds.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	23.17	Countries & central governments	80.85
Japan	10.73	Banks & credit institutions	5.40
United Kingdom	8.15	Finance & holding companies	2.74
France	7.46	Supranational organisations	1.08
Italy	4.69	Mortgage & funding institutions	0.96
Spain	4.65	Petroleum	0.91
Australia	4.11	Telecommunications	0.55
South Korea	4.01	Miscellaneous unclassified companies	0.48
Germany	3.94	Public, non-profit institutions	0.44
Netherlands	3.73	Retail trade, department stores	0.26
New Zealand	2.13	Electrical devices & components	0.21
Canada	1.69	Traffic & transportation	0.21
Sweden	1.56	Real Estate	0.17
Thailand	1.28	Pharmaceuticals, cosmetics & medical products	0.17
Austria	1.15	Miscellaneous services	0.17
Mexico	1.12	Energy & water supply	0.17
Supranationals	1.08	Insurance	0.16
Norway	1.07	Chemicals	0.14
Belgium	1.04	Healthcare & social services	0.12
Malaysia	0.95	Precious metals & stones	0.12
Denmark	0.86	Building industry & materials	0.10
Portugal	0.78	Packaging industry	0.09
Ireland	0.72	Aerospace industry	0.08
South Africa	0.58	Mining, coal & steel	0.02
Finland	0.56	Total	95.60
Cayman Islands	0.55		
Singapore	0.42		
Poland	0.39		
Turkey	0.36		
Jersey	0.33		
Czech Republic	0.30		
Switzerland	0.29		
Iceland	0.22		
British Virgin Islands	0.21		
Israel	0.20		
Colombia	0.19		
Russian Federation (CIS)	0.16		
Indonesia	0.16		
Saudi Arabia	0.15		
Kazakhstan	0.15		
Peru	0.13		
Brazil	0.09		
Luxembourg	0.09		
Total	95.60		

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	114 314 932.48
Investments in securities, unrealized appreciation (depreciation)	1 500 222.72
Total investments in securities (Note 1)	115 815 155.20
Cash at banks, deposits on demand and deposit accounts (Note 1)	4 506 660.78
Other liquid assets (Margins)	16 483.92
Receivable on subscriptions	297 184.09
Interest receivable on securities	866 002.94
Interest receivable on liquid assets	2 879.82
Unrealized gain (loss) on financial futures (Note 1)	22 643.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-67 973.79
Total Assets	121 459 036.61
Liabilities	
Bank overdraft	-8.57
Interest payable on bank overdraft	-1.56
Payable on securities purchases (Note 1)	-4 457.61
Payable on redemptions	-107 508.09
Provisions for flat fee (Note 2)	-106 625.64
Provisions for taxe d'abonnement (Note 3)	-14 978.74
Provisions for audit fees, legal and economic advice (Note 2)	-2 030.06
Provisions for other commissions and fees (Note 2)	-76 787.98
Total provisions	-200 422.42
Total Liabilities	-312 398.25
Net assets at the end of the financial year	121 146 638.36

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets	8 339.00
Interest on securities (Note 1)	2 271 781.42
Total income	2 280 120.42
Expenses	
Flat fee (Note 2)	-1 079 524.35
Taxe d'abonnement (Note 3)	-51 217.58
Government fees (Note 2)	-2 253.93
Audit fees, legal and economic advice (Note 2)	-20 106.67
Publications, printing costs and publicity (Note 2)	-4 021.40
Other commissions and fees (Note 2)	-57 328.69
Interest on cash and bank overdraft	-153.70
Other expenses	-280.85
Total expenses	-1 214 887.17
Net income (loss) on investments	1 065 233.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 557 093.37
Realized gain (loss) on financial futures	-9 200.14
Realized gain (loss) on forward foreign exchange contracts	-464 726.33
Realized gain (loss) on foreign exchange	-276 383.26
Total realized gain (loss)	806 783.64
Net realized gain (loss) of the financial year	1 872 016.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	79 012.42
Unrealized appreciation (depreciation) on financial futures	18 147.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-43 810.54
Total changes in unrealized appreciation (depreciation)	53 349.66
Net increase (decrease) in net assets as a result of operations	1 925 366.55

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	56 162 241.49
Subscriptions	78 292 147.69
Redemptions	-15 233 117.37
Total net subscriptions (redemptions)	63 059 030.32
Net income (loss) on investments	1 065 233.25
Total realized gain (loss)	806 783.64
Total changes in unrealized appreciation (depreciation)	53 349.66
Net increase (decrease) in net assets as a result of operations	1 925 366.55
Net assets at the end of the financial year	121 146 638.36

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P
Number of shares outstanding at the beginning of the financial year	319 081.8050
Number of shares issued	430 275.9830
Number of shares redeemed	-83 199.0080
Number of shares outstanding at the end of the financial year	666 158.7800

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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

EUR			
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 4.25000% 14-15.01.22	100 000.00	103 403.00	0.08
EUR BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	600 000.00	855 882.00	0.71
EUR CITIGROUP INC 5.00000% 04-02.08.19	120 000.00	135 373.92	0.11
EUR OI EUROPEAN GROUP BV-REG-S 6.75000% 10-15.09.20	70 000.00	84 252.00	0.07
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	180 000.00	183 612.60	0.15
Total EUR		1 362 523.52	1.12

USD			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	379 786.68	0.31
USD CCO LLC/CAPITAL 3.57900% 16-23.07.20	105 000.00	101 564.05	0.08
USD CONOCOPHILLIPS CO 4.20000% 16-15.03.21	240 000.00	241 699.97	0.20
USD CVS HEALTH CORP 2.80000% 15-20.07.20	120 000.00	115 432.67	0.10
USD ENABLE MIDSTREAM PARTNERS LP 2.40000% 15-15.05.19	120 000.00	111 700.18	0.09
USD FREEPORT MCMORAN COPPER & GOLD INC 3.55000% 12-01.03.22	90 000.00	79 355.30	0.07
USD GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	211 000.00	199 951.99	0.16
USD GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	150 000.00	144 809.91	0.12
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	220 647.83	0.18
USD ICELAND, REPUBLIC OF-REG-S 5.87500% 12-11.05.22	250 000.00	270 338.94	0.22
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	191 099.88	0.16
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	250 000.00	239 661.05	0.20
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	250 000.00	216 994.55	0.18
USD RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	197 203.13	0.16
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	258 399.05	0.21
USD SVENSK EXPORTKREDIT AB 1.12500% 13-05.04.18	200 000.00	188 897.66	0.16
USD SWEDBANK HYPOTEK AB-REG-S 2.37500% 12-05.04.17	510 000.00	484 832.42	0.40
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	116 757.52	0.10
Total USD		3 759 132.78	3.10

ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	237 132.95	0.20
Total ZAR		237 132.95	0.20

Total Notes, fixed rate		5 358 789.25	4.42
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Medium term notes, fixed rate

AUD			
AUD EUOFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	410 000.00	302 214.87	0.25
AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	390 000.00	268 457.77	0.22
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	505 000.00	380 415.20	0.31
Total AUD		951 087.84	0.78

CHF			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	510 000.00	579 699.44	0.48
CHF SNCF RESEAU 3.00000% 09-24.04.19	250 000.00	251 633.59	0.21
Total CHF		831 333.03	0.69

EUR			
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	685 000.00	810 587.90	0.67
EUR AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	315 000.00	457 991.10	0.38
EUR BANK OF AMERICA CORP-REG-S 1.87500% 13-10.01.19	100 000.00	103 690.00	0.09
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	100 000.00	103 815.00	0.09
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	100 000.00	113 685.00	0.09
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	100 000.00	100 230.00	0.08
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	110 000.00	118 989.20	0.10
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	100 000.00	110 351.00	0.09
EUR NORDEA BANK AB-REG-S 3.25000% 12-05.07.22	200 000.00	230 966.00	0.19
EUR PRINCIPAL FINANCIAL GLOBAL FDG II LLC 4.50000% 07-26.01.17	100 000.00	100 500.00	0.08
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	140 000.00	152 570.60	0.13
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	100 000.00	114 964.00	0.10
EUR SANTANDER INTERNATIONAL DEBT SAU-REG-S 1.37500% 14-25.03.17	100 000.00	100 331.00	0.08
EUR SANTANDER UK PLC-REG-S 1.75000% 13-15.01.18	100 000.00	101 698.00	0.08
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.12500% 09-20.02.17	120 000.00	120 954.00	0.10
EUR SOCIETE GENERALE-REG-S 1.00000% 16-01.04.22	100 000.00	100 362.00	0.08
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	108 014.00	0.09
Total EUR		3 049 698.80	2.52

GBP			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	9 000.00	11 064.33	0.01
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	159 000.00	187 288.96	0.15
Total GBP		198 353.29	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	180 000.00	124 055.08	0.10
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	103 849.97	0.09
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	120 000.00	83 118.53	0.07
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	150 000.00	103 647.97	0.08
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	125 000.00	85 584.28	0.07
Total NZD		500 255.83	0.41
SEK			
SEK EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	1 550 000.00	173 206.60	0.14
Total SEK		173 206.60	0.14
USD			
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 13-29.01.18	300 000.00	284 094.81	0.24
USD EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	195 000.00	186 698.99	0.15
USD GENERAL ELECTRIC CO 6.00000% 09-07.08.19	74 000.00	77 516.01	0.06
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	120 000.00	103 673.86	0.09
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	200 201.75	0.17
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	200 000.00	183 929.84	0.15
Total USD		1 036 115.26	0.86
Total Medium term notes, fixed rate		6 740 050.65	5.56
Medium term notes, floating rate			
EUR			
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	98 207.00	0.08
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	100 000.00	103 143.00	0.08
EUR SANTOS FIN LTD-SUB 8.250%/VAR 10-22.09.70	100 000.00	103 711.00	0.09
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	120 000.00	119 545.20	0.10
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	107 236.00	0.09
Total EUR		531 842.20	0.44
GBP			
GBP BELFIUS FINANCING CO-SUB 5.875%/3M LIBOR+70BP 07-09.02.17	90 000.00	104 909.77	0.09
Total GBP		104 909.77	0.09
USD			
USD ABN AMRO BANK NV-SUB 6.25000% 12-13.09.22	200 000.00	194 324.72	0.16
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H15TY+335BP 12-12.07.22	250 000.00	237 662.24	0.19
Total USD		431 986.96	0.35
Total Medium term notes, floating rate		1 068 738.93	0.88
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	1 060 000.00	736 211.06	0.61
AUD AUSTRALIA 3.25000% 13-21.10.18	860 000.00	605 191.07	0.50
AUD AUSTRALIA 4.25000% 11-21.07.17	220 000.00	153 180.63	0.13
AUD AUSTRALIA 4.50000% 09-15.04.20	1 010 000.00	747 732.47	0.62
AUD AUSTRALIA 5.75000% 07-15.05.21	513 000.00	404 635.26	0.33
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	540 000.00	367 803.39	0.30
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	50 124.74	0.04
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	100 000.00	71 179.08	0.06
Total AUD		3 136 057.70	2.59
CAD			
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	557 000.00	424 387.55	0.35
CAD CANADA, GOVERNMENT 3.50000% 09-01.06.20	90 000.00	69 028.93	0.06
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 560 000.00	1 204 815.58	0.99
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	382 000.00	352 757.88	0.29
Total CAD		2 050 989.94	1.69
CHF			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	244 870.51	0.20
Total CHF		244 870.51	0.20
CZK			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	8 200 000.00	362 832.23	0.30
Total CZK		362 832.23	0.30
DKK			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	945 000.00	219 232.51	0.18
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	3 110 000.00	485 252.02	0.40
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	1 800 000.00	272 085.06	0.23
Total DKK		976 569.59	0.81

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	100 000.00	104 590.00	0.09
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	200 000.00	211 610.00	0.17
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	120 000.00	123 720.00	0.10
EUR BELGIUM, KINGDOM OF-REG-S 3.75000% 13-22.06.45	80 000.00	121 852.80	0.10
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.60000% 16-22.06.47	246 000.00	246 182.04	0.20
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.15000% 16-22.06.66	30 000.00	32 511.60	0.03
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	250 000.00	267 130.00	0.22
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	102 641.00	0.08
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	100 000.00	110 197.00	0.09
EUR FINLAND, REPUBLIC OF 2.62500% 12-04.07.42	70 000.00	95 155.20	0.08
EUR FINLAND, REPUBLIC OF 1.62500% 12-15.09.22	265 000.00	293 866.45	0.24
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	62 943.10	0.05
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	750 000.00	963 480.00	0.80
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	563 583.60	0.46
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	800 000.00	964 880.00	0.80
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	1 160 000.00	1 589 582.80	1.31
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	851 000.00	1 014 502.63	0.84
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	147 298.80	0.12
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	325 000.00	327 921.75	0.27
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	460 000.00	479 209.60	0.40
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	886 000.00	877 299.48	0.72
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	560 000.00	552 014.40	0.46
EUR GERMANY, REPUBLIC OF 2.50000% 14-15.08.46	402 000.00	563 009.04	0.46
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	1 830 000.00	1 985 385.30	1.64
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	674 000.00	1 139 216.36	0.94
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	155 000.00	238 710.85	0.20
EUR GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	190 000.00	263 036.00	0.22
EUR HEATHROW FUNDING LTD 4.37500% 12-25.01.17	200 000.00	200 584.00	0.17
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	210 000.00	244 513.50	0.20
EUR IRELAND, REPUBLIC OF-REG-S 0.80000% 15-15.03.22	106 000.00	111 066.80	0.09
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	140 000.00	149 730.00	0.12
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	66 000.00	67 481.70	0.06
EUR ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	380 000.00	432 592.00	0.36
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	444 000.00	505 716.00	0.42
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	932 317.65	0.77
EUR ITALY, REPUBLIC OF-BTP 1.15000% 14-15.05.17	720 000.00	724 032.00	0.60
EUR ITALY, REPUBLIC OF-BTP 2.50000% 14-01.12.24	655 000.00	705 369.50	0.58
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	400 000.00	398 240.00	0.33
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	1 000 000.00	936 500.00	0.77
EUR ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	400 000.00	407 560.00	0.34
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	235 000.00	232 379.75	0.19
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 4.00000% 15-19.08.22	140 000.00	146 895.00	0.12
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	100 000.00	101 733.00	0.08
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	435 000.00	672 931.08	0.56
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 10-15.01.42	37 000.00	60 422.85	0.05
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	251 708.60	0.21
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	299 000.00	430 993.55	0.36
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	95 000.00	109 154.05	0.09
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	366 000.00	370 908.06	0.31
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 4.10000% 15-15.02.45	350 000.00	318 885.00	0.26
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 15-15.10.25	550 000.00	521 785.00	0.43
EUR SFR GROUP SA-REG-S 5.37500% 14-15.05.22	100 000.00	104 477.00	0.09
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	1 215 000.00	1 607 809.50	1.33
EUR SPAIN, KINGDOM OF 5.50000% 11-30.04.21	1 070 000.00	1 313 157.50	1.08
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	154 000.00	232 740.20	0.19
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	487 000.00	496 155.60	0.41
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	836 000.00	897 822.20	0.74
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	265 000.00	279 270.25	0.23
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	454 000.00	495 427.50	0.41
EUR TA MANUFACTURING LTD-REG-S 3.62500% 15-15.04.23	100 000.00	101 298.00	0.08
Total EUR		28 003 186.64	23.12
GBP			
GBP TRAVIS PERKINS PLC-REG-S 4.375% 14-15.09.21	105 000.00	127 498.34	0.10
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	1 842 000.00	2 797 399.46	2.31
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	220 000.00	399 201.35	0.33
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 09-07.09.34	861 000.00	1 437 657.31	1.19
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.00000% 12-07.09.17	100 000.00	117 947.61	0.10
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.00000% 14-22.07.20	558 000.00	692 467.04	0.57
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	1 320 000.00	1 662 527.10	1.37
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 15-22.01.21	515 000.00	629 572.31	0.52
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	292 000.00	350 222.39	0.29
Total GBP		8 214 492.91	6.78
ILS			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	189 543.33	0.15
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	57 992.12	0.05
Total ILS		247 535.45	0.20

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY JAPAN 0.10000% 14-20.12.19	422 000 000.00	3 455 699.49	2.85
JPY JAPAN 0.30000% 16-20.06.46	45 000 000.00	326 622.90	0.27
JPY JAPAN 1.00000% 15-20.12.35	176 150 000.00	1 552 793.67	1.28
JPY JAPAN 1.20000% 14-20.12.34	48 200 000.00	441 265.07	0.36
JPY JAPAN 1.20000% 15-20.03.35	27 000 000.00	246 909.53	0.20
JPY JAPAN 1.20000% 15-20.09.35	238 000 000.00	2 171 025.49	1.79
JPY JAPAN 1.50000% 12-20.06.32	68 000 000.00	651 573.24	0.54
JPY JAPAN 1.50000% 13-20.03.33	12 000 000.00	114 970.84	0.10
JPY JAPAN 1.50000% 15-20.03.45	8 000 000.00	78 315.89	0.07
JPY JAPAN 1.60000% 10-20.06.30	236 000 000.00	2 274 694.33	1.88
JPY JAPAN 1.80000% 10-20.06.30	18 000 000.00	177 359.32	0.15
JPY JAPAN 2.30000% 07-20.06.27	150 000 000.00	1 503 136.47	1.24
Total JPY		12 994 366.24	10.73
KRW			
KRW KOREA, REPUBLIC OF 1.37500% 16-10.09.21	1 900 000 000.00	1 461 739.22	1.21
KRW KOREA, REPUBLIC OF 2.25000% 15-10.06.25	500 000 000.00	397 177.81	0.33
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	570 000 000.00	428 234.92	0.35
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	2 340 000 000.00	1 947 595.27	1.61
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	426 198.67	0.35
Total KRW		4 660 945.89	3.85
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	27 000.00	123 283.76	0.10
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 000.00	134 982.34	0.11
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	140 870.00	631 818.14	0.52
Total MXN		890 084.24	0.73
NOK			
NOK NORWAY, KINGDOM OF 4.50000% 08-22.05.19	2 921 000.00	350 128.59	0.29
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	347 986.55	0.29
Total NOK		698 115.14	0.58
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	471 626.13	0.39
Total PLN		471 626.13	0.39
SEK			
SEK SWEDEN, KINGDOM OF 2.50000% 13-12.05.25	2 000 000.00	245 901.12	0.20
SEK SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	700 000.00	88 565.29	0.08
Total SEK		334 466.41	0.28
SGD			
SGD SINGAPORE, REPUBLIC OF 2.75000% 16-01.03.46	130 000.00	86 168.88	0.07
SGD SINGAPORE, REPUBLIC OF 3.12500% 07-01.09.22	90 000.00	62 340.97	0.05
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	540 000.00	362 528.53	0.30
Total SGD		511 038.38	0.42
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	33 240 000.00	940 143.00	0.78
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	2 850 000.00	91 793.23	0.07
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	18 800 000.00	522 646.33	0.43
Total THB		1 554 582.56	1.28
TRY			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	313 843.89	0.26
Total TRY		313 843.89	0.26
USD			
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	300 000.00	284 919.65	0.23
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	520 000.00	494 437.54	0.41
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	108 983.17	0.09
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	225 266.65	0.19
USD GAZ CAPITAL SA (GAZPROM)-REG-S LPN 7.28800% 07-16.08.37	100 000.00	107 845.46	0.09
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14.10.44	200 000.00	180 469.30	0.15
USD KOMMUNALBANKEN AS-REG-S 2.12500% 14-15.03.19	500 000.00	478 193.88	0.39
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	152 785.03	0.13
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	300 000.00	304 109.97	0.25
Total USD		2 337 010.65	1.93
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	7 075 000.00	464 104.36	0.38
Total ZAR		464 104.36	0.38
Total Bonds, fixed rate		68 466 718.86	56.52

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	140 000.00	147 044.80	0.12
EUR DONG ENERGY A/S-REG-S-SUB 3.000%/VAR 15-PRP	70 000.00	70 709.10	0.06
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	202 008.00	0.17
EUR ROYAL BANK OF SCOT GP PLC 7.091%/VAR 07-PRP	100 000.00	91 469.00	0.07
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.200%/VAR 14-PRP	100 000.00	101 983.00	0.08
Total EUR		613 213.90	0.50
GBP			
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	100 000.00	122 941.76	0.10
Total GBP		122 941.76	0.10
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	722 599.94	0.60
Total NZD		722 599.94	0.60
SEK			
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	3 210 000.00	542 153.34	0.45
Total SEK		542 153.34	0.45
Total Bonds, floating rate		2 000 908.94	1.65
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	143 955.85	0.12
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	504 169.68	0.42
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	1 492 000.00	1 301 002.79	1.07
USD AMERICA, UNITED STATES OF 0.62500% 14-15.02.17	3 500 000.00	3 319 111.64	2.74
USD AMERICA, UNITED STATES OF 0.50000% 15-31.01.17	6 500 000.00	6 163 300.31	5.09
USD AMERICA, UNITED STATES OF 1.37500% 15-29.02.20	455 000.00	429 325.88	0.35
USD AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	1 730 000.00	1 532 561.03	1.27
USD AMERICA, UNITED STATES OF 1.12500% 16-30.06.21	4 410 000.00	4 046 672.03	3.34
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	2 020 000.00	1 813 627.73	1.50
USD AMERICA, UNITED STATES OF 1.25000% 12-31.10.19	180 000.00	169 929.90	0.14
USD AMERICA, UNITED STATES OF 1.12500% 12-31.12.19	450 000.00	422 491.45	0.35
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	770 000.00	711 038.33	0.59
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	537 000.00	499 101.72	0.41
USD AMERICA, UNITED STATES OF 1.87500% 15-31.05.22	843 000.00	792 810.03	0.65
Total USD		21 849 098.37	18.04
Total Treasury notes, fixed rate		21 849 098.37	18.04
Total Transferable securities and money market instruments listed on an official stock exchange		105 484 305.00	87.07
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 6.25000% 11-13.04.18	305 000.00	220 121.84	0.18
Total AUD		220 121.84	0.18
USD			
USD ABBVIE INC 2.00000% 13-06.11.18	100 000.00	94 867.41	0.08
USD CCO LLC/CAPITAL 6.48400% 16-23.10.45	140 000.00	153 449.69	0.13
USD CF INDUSTRIES INC 6.87500% 10-01.05.18	170 000.00	169 659.92	0.14
USD GLENORE FUNDING LLC-144A 2.50000% 13-15.01.19	24 000.00	22 704.14	0.02
USD HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 2.00000% 12-08.11.17	200 000.00	189 857.12	0.16
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	200 000.00	192 138.80	0.16
USD KINDER MORGAN ENERGY PARTNERS LP 5.00000% 11-01.10.21	50 000.00	50 473.90	0.04
USD MORGAN STANLEY 2.65000% 15-27.01.20	250 000.00	238 139.37	0.20
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	500 000.00	475 567.67	0.39
USD ORIGIN ENERGY FINANCE LTD-144A 3.50000% 13-09.10.18	225 000.00	215 552.02	0.18
USD QBE INSURANCE GROUP LTD-144A 2.40000% 13-01.05.18	200 000.00	190 102.11	0.16
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	100 000.00	92 201.95	0.07
USD SPRINT CORP 7.25000% 14-15.09.21	100 000.00	100 734.77	0.08
USD STATOIL ASA 1.95000% 13-08.11.18	130 000.00	123 650.56	0.10
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	75 000.00	71 736.98	0.06
USD TESCO PLC-REG-S 2.70000% 11-05.01.17	330 000.00	312 875.98	0.26
USD VERIZON COMMUNICATIONS INC 5.15000% 13-15.09.23	180 000.00	188 702.29	0.15
Total USD		2 882 414.68	2.38
Total Notes, fixed rate		3 102 536.52	2.56

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
AUD			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	240 000.00	164 547.38	0.14
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	200 000.00	149 363.34	0.12
Total AUD		313 910.72	0.26
EUR			
EUR BANCO DE SABADELL SA 3.37500% 13-23.01.18	100 000.00	103 559.00	0.09
Total EUR		103 559.00	0.09
Total Medium term notes, fixed rate		417 469.72	0.35
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.31400% 12-31.10.17	1 170 000.00	247 620.13	0.21
MYR MALAYSIA 3.88900% 13-31.07.20	960 000.00	204 206.58	0.17
MYR MALAYSIA 3.95500% 15-15.09.25	1 610 000.00	329 964.68	0.27
MYR MALAYSIA 4.25400% 15-31.05.35	320 000.00	63 939.01	0.05
Total MYR		845 730.40	0.70
NZD			
NZD NEW ZEALAND 5.00000% 10-15.03.19	255 000.00	178 409.96	0.15
Total NZD		178 409.96	0.15
USD			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	390 000.00	370 617.11	0.30
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	200 000.00	192 671.25	0.16
Total USD		563 288.36	0.46
Total Bonds, fixed rate		1 587 428.72	1.31
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 146 000.00	863 587.33	0.71
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 200 000.00	820 040.94	0.68
Total NZD		1 683 628.27	1.39
Total Bonds, floating rate		1 683 628.27	1.39
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	600 000.00	537 412.84	0.44
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	650 000.00	595 244.08	0.49
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	776 000.00	653 755.81	0.54
USD AMERICA, UNITED STATES OF 1.25000% 12-30.04.19	1 237 000.00	1 172 102.50	0.97
USD AMERICA, UNITED STATES OF 2.00000% 14-31.05.21	544 000.00	518 925.21	0.43
Total USD		3 477 440.44	2.87
Total Treasury notes, fixed rate		3 477 440.44	2.87
Total Transferable securities and money market instruments traded on another regulated market		10 268 503.67	8.48
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD FREEPORT-MCMORAN INC-144A 6.50000% 16-15.11.20	64 000.00	62 346.53	0.05
Total USD		62 346.53	0.05
Total Notes, fixed rate		62 346.53	0.05
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		62 346.53	0.05
Total investments in securities		115 815 155.20	95.60

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 08.03.17	8.00	10 000.00	0.01
USD	US 10YR TREASURY NOTE FUTURE 22.03.17	-10.00	5 333.02	0.01
USD	US 5YR TREASURY NOTE FUTURE 31.03.17	-11.00	3 340.49	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 22.03.17	-2.00	3 970.14	0.00
Total Financial Futures on bonds			22 643.65	0.02

Total Derivative instruments listed on an official stock exchange	22 643.65	0.02
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Total Derivative instruments	22 643.65	0.02
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

RUB	30 232 942.00	USD	461 078.88	9.1.2017	31 746.16	0.03
PHP	24 800 000.00	USD	496 099.22	5.1.2017	3 161.92	0.00
MYR	534 000.00	USD	118 627.12	5.1.2017	401.19	0.00
KRW	1 300 000 000.00	USD	1 108 552.91	5.1.2017	-29 001.20	-0.02
USD	431 501.87	THB	15 440 000.00	5.1.2017	342.72	0.00
JPY	1 054 500 000.00	EUR	8 816 897.74	5.1.2017	-244 800.37	-0.20
EUR	7 564 811.42	AUD	10 780 000.00	5.1.2017	166 892.69	0.14
EUR	2 389 562.34	CAD	3 415 000.00	5.1.2017	-24 248.50	-0.02
SEK	15 620 000.00	EUR	1 600 054.58	5.1.2017	30 196.56	0.02
EUR	634 293.58	USD	675 000.00	5.1.2017	-5 501.69	0.00
PLN	1 155 000.00	EUR	259 546.19	5.1.2017	2 694.88	0.00
ILS	805 000.00	EUR	197 460.10	5.1.2017	809.07	0.00
MXN	4 940 000.00	EUR	224 179.49	5.1.2017	2 989.62	0.00
NOK	2 840 000.00	EUR	312 251.21	5.1.2017	501.64	0.00
EUR	333 376.42	ZAR	4 970 000.00	5.1.2017	-10 898.27	-0.01
EUR	151 483.89	TRY	555 000.00	5.1.2017	2 038.91	0.00
EUR	2 040 636.30	GBP	1 735 000.00	5.1.2017	8 333.38	0.01
EUR	3 610 219.33	NZD	5 400 000.00	5.1.2017	41 659.06	0.03
EUR	88 295.13	CHF	95 000.00	5.1.2017	-325.56	0.00
CAD	641 504.90	NZD	670 000.00	5.1.2017	10 670.72	0.01
EUR	170 343.52	JPY	20 600 000.00	5.1.2017	2 884.81	0.00
EUR	122 589.35	USD	130 000.00	5.1.2017	-630.48	0.00
GBP	415 000.00	EUR	492 773.45	5.1.2017	-6 660.65	-0.01
EUR	214 684.41	CAD	305 000.00	5.1.2017	-897.52	0.00
EUR	108 032.16	SEK	1 060 000.00	5.1.2017	-2 599.48	0.00
EUR	108 043.20	JPY	13 100 000.00	5.1.2017	1 552.47	0.00
USD	190 000.00	EUR	178 057.00	5.1.2017	2 033.52	0.00
KRW	222 419 700.00	USD	190 000.00	5.1.2017	-5 279.84	0.00
USD	481 627.95	AUD	645 000.00	5.1.2017	13 873.76	0.01
USD	920 000.00	EUR	854 781.06	5.1.2017	17 236.19	0.01
PLN	2 071 611.00	CAD	645 000.00	5.1.2017	14 456.60	0.01
EUR	1 204 216.26	USD	1 280 000.00	5.1.2017	-9 025.13	-0.01
AUD	4 470 000.00	EUR	3 151 484.90	5.1.2017	-83 887.80	-0.07
JPY	17 400 000.00	EUR	141 217.95	5.1.2017	227.75	0.00
USD	140 000.00	EUR	134 770.63	5.1.2017	-2 072.35	0.00
AUD	3 045 000.00	EUR	2 098 840.57	5.1.2017	-9 168.72	-0.01
EUR	3 341 320.14	USD	3 510 000.00	5.1.2017	14 384.76	0.01
JPY	15 800 000.00	EUR	128 272.68	5.1.2017	166.52	0.00
USD	105 000.00	EUR	100 921.46	5.1.2017	-1 397.75	0.00
GBP	95 000.00	EUR	111 596.52	5.1.2017	-317.69	0.00
PHP	24 800 000.00	USD	497 592.30	3.2.2017	673.43	0.00
MYR	534 000.00	USD	118 732.63	3.2.2017	112.58	0.00
USD	1 260 020.44	KRW	1 522 419 700.00	5.1.2017	-2 245.32	0.00
KRW	1 523 000 000.00	USD	1 260 187.83	3.2.2017	2 337.40	0.00
USD	429 294.33	THB	15 440 000.00	3.2.2017	-1 668.25	0.00
THB	15 440 000.00	USD	429 354.02	5.1.2017	1 693.65	0.00
USD	499 295.35	PHP	24 800 000.00	5.1.2017	-130.94	0.00
USD	118 930.96	MYR	534 000.00	5.1.2017	-113.11	0.00
RUB	30 232 942.00	USD	500 048.66	3.2.2017	-7 861.53	-0.01
USD	502 625.80	RUB	30 232 942.00	9.1.2017	7 655.21	0.01
JPY	1 054 000 000.00	EUR	8 647 041.55	3.2.2017	-78 277.41	-0.06
EUR	8 647 720.50	JPY	1 054 000 000.00	5.1.2017	79 687.66	0.07
EUR	3 618 798.27	USD	3 790 000.00	3.2.2017	31 859.15	0.03
EUR	1 523 647.83	SEK	14 560 000.00	5.1.2017	4 028.33	0.00
MXN	4 940 000.00	EUR	226 841.74	3.2.2017	-973.86	0.00
EUR	200 372.27	ILS	805 000.00	5.1.2017	2 103.10	0.00
EUR	2 630 909.84	CAD	3 725 000.00	3.2.2017	984.40	0.00
CHF	95 000.00	EUR	88 662.49	5.1.2017	-41.80	0.00
EUR	4 026 170.77	NZD	6 070 000.00	3.2.2017	24 958.54	0.02
PLN	3 230 000.00	EUR	729 567.59	3.2.2017	2 289.72	0.00

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TRY	555 000.00	EUR	150 088.31	5.1.2017		-643.33	0.00
EUR	2 690 861.94	AUD	3 910 000.00	3.2.2017		13 628.96	0.01
EUR	345 599.78	ZAR	4 970 000.00	3.2.2017		3 869.12	0.00
CAD	3 723 495.10	EUR	2 633 397.55	5.1.2017		-1 534.35	0.00
AUD	3 910 000.00	EUR	2 697 481.89	5.1.2017		-14 192.26	-0.01
SEK	14 560 000.00	EUR	1 524 714.94	3.2.2017		-4 589.74	0.00
NZD	6 070 000.00	EUR	4 037 116.20	5.1.2017		-25 790.11	-0.02
EUR	730 076.65	PLN	3 226 611.00	5.1.2017		-2 520.69	0.00
EUR	148 876.86	TRY	555 000.00	3.2.2017		585.31	0.00
NOK	2 840 000.00	EUR	311 910.50	3.2.2017		444.75	0.00
EUR	1 434 181.04	GBP	1 225 000.00	3.2.2017		286.79	0.00
GBP	1 225 000.00	EUR	1 435 673.62	5.1.2017		-762.34	0.00
ILS	805 000.00	EUR	200 298.13	3.2.2017		-2 179.51	0.00
USD	3 791 256.70	EUR	3 626 175.08	5.1.2017		-32 651.99	-0.03
ZAR	4 970 000.00	EUR	348 122.66	5.1.2017		-3 847.97	0.00
EUR	88 722.53	CHF	95 000.00	3.2.2017		44.45	0.00
EUR	227 935.66	MXN	4 940 000.00	5.1.2017		766.55	0.00
EUR	312 207.79	NOK	2 840 000.00	5.1.2017		-545.06	0.00
CAD	645 000.00	PLN	2 012 683.99	3.2.2017		-654.94	0.00
AUD	660 000.00	USD	474 646.92	3.2.2017		2 700.04	0.00
RUB	30 232 942.00	USD	494 182.39	9.1.2017		360.99	0.00
USD	494 182.39	RUB	30 232 942.00	9.1.2017		-361.31	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						-67 973.79	-0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets						4 523 144.70	3.73
Bank overdraft and other short-term liabilities						-8.57	0.00
Other assets and liabilities						853 677.17	0.71
Total net assets						121 146 638.36	100.00

BPER International SICAV

– Global Convertible Bond EUR

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		177 860 495.80	171 420 456.37	143 996 512.99
Class P	LU0179154363			
Shares outstanding		983 559.3620	998 781.6890	853 389.3570
Net asset value per share in EUR		180.83	171.63	168.73

Report of the Portfolio Manager

A year that started with fears about a slowdown in China, a US recession and the impact of a slumping oil price on global demand, ended with improving economic data and resurgent investor confidence. With Brexit and Donald Trump's US election victory, geopolitical surprises were the defining feature of 2016. But it was also a year in which global equity markets collectively dismissed these unexpected outcomes to post strong returns.

Consequently convertible bonds (CBs) alongside with equity and high yield bonds have enjoyed a positive performance this year. Global CBs, as measured by the Thomson Reuters Global Convertible Index – Global Vanilla Hedged (EUR) – closed the year with a performance of 4.5%. The main drivers behind this performance were higher equity markets as well as improved high yield markets.

One thing worth mentioning is the relative poor performance of investment grade bonds within the CB universe, due to their expensive valuation at the beginning of the year.

Global CB valuations increased slightly over the year. The CB market has started the year by cheapening significantly based on strong outflows from the convertible bond asset class and the stress in the oil and gas sector, before rising again as the situation normalised. By year end, valuations ranged around fair value.

We continue to see more value in the segments of less well-known and less liquid bonds as well as bonds that are not officially rated Investment Grade, as there is a structurally better supply/demand dynamic in these areas of the market:

- Issuers of such bonds are inclined to accept terms that are attractive for investors as they have fewer financing alternatives.
- Investors in such bonds face less competition as the increased analytical challenges of such investments reduce the number of potential buyers.

New issue volumes remain at last year's level with above average amounts of mandatory CBs being issued. Regionally, we witnessed increased activity in Europe at the expense of Japan and other markets. In the US, the volume is holding at last year's level. The breadth (number of new issues) of the market continued to narrow and closed the year at a multi-year low, as a handful of very large mandatory issues such as Alibaba (Softbank) 5.75% 2019 (ca 6.6bn USD) and Bayer 5.625% 2019 (ca 4.3bn USD) contributed significantly to the overall issuance volume.

As expected, the majority of new issues came from the US and Europe, accounting together for over 82% of total new issues. The busiest months were June and September with each having a total of 24 new issues coming to the market. In general, issuance took place across the whole credit spectrum, with a meaningful portion issued by small and mid-cap companies.

Our strategy managed to generate a positive return over the year. In addition, the strategy outperformed its benchmarks during 2016, while exhibiting lower volatility than the benchmark.

This favourable outcome is the result of our well diversified bottom-up investment philosophy. A multitude of smaller, independently selected positions contributed each slightly to the positive performance. The source of their return can be attributed to different drivers: Equity performance (for example: Micron, Tal education), M&A (for example: Time Warner), and Credit (for example: Iconix, Vedanta). Conversely, the strategy was materially impacted on the relative side by not owning Nvidia, a big index weight which more than tripled during the year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	34.09
Netherlands	10.25
Japan	7.27
Cayman Islands	6.03
Jersey	3.56
United Arab Emirates	3.02
France	2.99
Austria	2.15
Hong Kong	2.00
Germany	1.88
Taiwan	1.82
South Korea	1.56
Spain	1.51
United Kingdom	1.39
Belgium	1.10
Canada	1.08
Mexico	1.02
Cyprus	1.01
Malta	0.99
Hungary	0.99
Singapore	0.97
Bermuda	0.76
Italy	0.70
Luxembourg	0.66
China	0.50
Finland	0.49
Norway	0.40
India	0.29
Indonesia	0.25
Total	90.73

Economic Breakdown as a % of net assets

Finance & holding companies	16.92
Electronics & semiconductors	12.88
Internet, software & IT services	9.67
Real Estate	7.93
Banks & credit institutions	6.33
Pharmaceuticals, cosmetics & medical products	4.44
Miscellaneous unclassified companies	4.28
Petroleum	3.69
Energy & water supply	3.64
Telecommunications	2.93
Lodging, catering & leisure	1.96
Healthcare & social services	1.68
Biotechnology	1.57
Textiles, garments & leather goods	1.57
Chemicals	1.47
Traffic & transportation	1.44
Precious metals & stones	1.43
Miscellaneous services	1.42
Building industry & materials	1.29
Vehicles	0.93
Mechanical engineering & industrial equipment	0.51
Computer hardware & network equipment providers	0.50
Miscellaneous consumer goods	0.49
Non-ferrous metals	0.49
Miscellaneous trading companies	0.48
Agriculture & fishery	0.40
Electrical devices & components	0.39
Total	90.73

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	146 606 087.14
Investments in securities, unrealized appreciation (depreciation)	14 762 757.05
Total investments in securities (Note 1)	161 368 844.19
Cash at banks, deposits on demand and deposit accounts (Note 1)	17 100 972.89
Receivable on subscriptions	438 304.05
Interest receivable on securities	642 156.16
Interest receivable on liquid assets	646.22
Other receivables	16 616.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 229 109.79
Total Assets	178 338 429.94
Liabilities	
Payable on redemptions	-101 498.75
Provisions for flat fee (Note 2)	-254 968.91
Provisions for taxe d'abonnement (Note 3)	-21 990.93
Provisions for audit fees, legal and economic advice (Note 2)	-11 811.64
Provisions for other commissions and fees (Note 2)	-87 663.91
Total provisions	-376 435.39
Total Liabilities	-477 934.14
Net assets at the end of the financial year	177 860 495.80

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets	4 577.79
Interest on securities (Note 1)	2 895 731.19
Dividends (Note 1)	145 134.09
Total income	3 045 443.07
Expenses	
Flat fee (Note 2)	-3 022 590.78
Taxe d'abonnement (Note 3)	-85 333.08
Government fees (Note 2)	-5 808.39
Audit fees, legal and economic advice (Note 2)	-18 193.97
Publications, printing costs and publicity (Note 2)	-6 461.16
Other commissions and fees (Note 2)	-83 756.06
Interest on cash and bank overdraft	-106.76
Other expenses	-958.01
Total expenses	-3 223 208.21
Net income (loss) on investments	-177 765.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 438 359.14
Realized gain (loss) on yield-evaluated securities and money market instruments	-65 547.79
Realized gain (loss) on forward foreign exchange contracts	-3 960 622.64
Realized gain (loss) on foreign exchange	189 252.12
Total realized gain (loss)	8 601 440.83
Net realized gain (loss) of the financial year	8 423 675.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 282 025.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-368 777.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 670 617.19
Total changes in unrealized appreciation (depreciation)	242 631.10
Net increase (decrease) in net assets as a result of operations	8 666 306.79

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	171 420 456.37
Subscriptions	28 594 838.79
Redemptions	-30 821 106.15
Total net subscriptions (redemptions)	-2 226 267.36
Net income (loss) on investments	-177 765.14
Total realized gain (loss)	8 601 440.83
Total changes in unrealized appreciation (depreciation)	242 631.10
Net increase (decrease) in net assets as a result of operations	8 666 306.79
Net assets at the end of the financial year	177 860 495.80

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P
Number of shares outstanding at the beginning of the financial year	998 781.6890
Number of shares issued	163 513.9280
Number of shares redeemed	-178 736.2550
Number of shares outstanding at the end of the financial year	983 559.3620

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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

France

EUR	FONCIERE DES REGIO EUR3	1 751.00	145 227.94	0.08
Total France			145 227.94	0.08

Total Bearer shares

145 227.94 0.08

Preference shares

United States

USD	WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	3 167.00	3 573 102.63	2.01
Total United States			3 573 102.63	2.01

Total Preference shares

3 573 102.63 2.01

Bonds cum warrant, fixed rate

USD

USD	SIEMENS FINANCIERINGSMAATSCHAP NV-REG-S 1.65000% 15-16.08.19	1 500 000.00	1 705 797.58	0.96
Total USD			1 705 797.58	0.96

Total Bonds cum warrant, fixed rate

1 705 797.58 0.96

Convertible bonds, fixed rate

EUR

EUR	AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	3 600 000.00	2 739 600.00	1.54
EUR	ACS ACTIVIDADES FINANCE BV-REG-S 2.62500% 13-22.10.18	600 000.00	702 498.00	0.40
EUR	AMERICA MOVIL BV-REG-S 5.50000% 15-17.09.18	2 100 000.00	1 819 272.00	1.02
EUR	AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	1 300 000.00	1 381 562.00	0.78
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR	AROUNDTOWN PROPERTY HOLDINGS PLC-REG-S 3.00000% 15-05.05.20	1 400 000.00	1 795 682.00	1.01
EUR	ASTALDI SPA-REG-S 4.50000% 13-31.01.19	400 000.00	396 800.00	0.22
EUR	BENI STABILI SPA SIIQ-REG-S 2.62500% 13-17.04.19	800 000.00	851 400.00	0.48
EUR	DEUTSCHE EUROSHP AG-REG-S 1.75000% 12-20.11.17	500 000.00	642 500.00	0.36
EUR	GRAND CITY PROPERTIES SA-REG-S 0.25000% 16-02.03.22	100 000.00	102 226.00	0.06
EUR	IMMOFINANZ AG 4.25000% 11-08.03.18	386 496.00	1 653 349.00	0.93
EUR	MARINE HARVEST ASA-REG-S 0.87500% 14-06.05.19	400 000.00	718 632.00	0.40
EUR	OCCI NV-REG-S 3.87500% 13-25.09.18	1 900 000.00	1 835 400.00	1.03
EUR	OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	1 900 000.00	1 731 717.00	0.97
EUR	OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	700 000.00	877 072.00	0.49
EUR	PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	900 000.00	1 049 265.00	0.59
EUR	ROCKET INTERNET SE-REG-S 3.00000% 15-22.07.22	2 000 000.00	1 793 860.00	1.01
EUR	SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	1 100 000.00	946 352.00	0.53
EUR	SALZGITTER FINANCE BV 2.00000% 10-08.11.17	750 000.00	903 997.50	0.51
EUR	STEINHOFF FINANCE HOLDING GMBH-REG-S 4.00000% 14-30.01.21	400 000.00	565 420.00	0.32
EUR	STEINHOFF FINANCE HOLDING GMBH-REG-S 1.25000% 15-11.08.22	1 600 000.00	1 614 080.00	0.91
Total EUR			24 120 684.68	13.56

GBP

GBP	BRAIT SE-REG-S 2.75000% 15-18.09.20	1 600 000.00	1 761 013.59	0.99
GBP	INTU JERSEY-REG-S 2.50000% 12-04.10.18	500 000.00	600 164.49	0.34
GBP	REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	1 100 000.00	1 287 977.83	0.72
Total GBP			3 649 155.91	2.05

HKD

HKD	ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	10 000 000.00	1 322 203.80	0.74
HKD	KINGSOFT CORP LTD-REG-S 3.00000% 13-23.07.18	9 000 000.00	1 261 101.78	0.71
HKD	KINGSOFT CORP LTD-REG-S 1.25000% 14-11.04.19	5 000 000.00	606 147.13	0.34
HKD	REXLOT HOLDINGS LTD-REG-S STEP-UP/DOWN 14-17.04.19	6 000 000.00	453 293.36	0.25
HKD	SHENZHOU INTL GROUP HOLDINGS LTD REG-S 0.50000% 14-18.06.19	8 000 000.00	1 291 816.03	0.73
Total HKD			4 934 562.10	2.77

SGD

SGD	CAPITALAND LTD-REG-S 1.85000% 13-19.06.20	2 750 000.00	1 722 813.59	0.97
Total SGD			1 722 813.59	0.97

USD

USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	18 961.84	0.01
USD	DELTA INV HORIZON INTERNAT LTD-REG-S 3.00000% 15-26.05.20	500 000.00	442 047.88	0.25
USD	DP WORLD-REG-S 1.75000% 14-19.06.24	1 800 000.00	1 684 465.51	0.95
USD	GS ENGINEERING & CONSTRUCTION COR-REG-S 4.50000% 16-21.07.21	1 000 000.00	946 906.85	0.53
USD	INMARSAT PLC-REG-S 3.87500% 16-09.09.23	800 000.00	793 234.42	0.45
USD	JAIPRAKASH HYDRO POWER-REG-S *DEFAULT* STEP-UP 10-13.02.16	850 000.00	81 733.13	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	1 200 000.00	1 087 935.53	0.61
USD NATIONAL BANK OF ABU DHABI-REG-S 1.00000% 13-12.03.18	1 000 000.00	938 611.04	0.53
USD POLARCUS LTD STEP-UP 16-30.12.22	270 000.00	23 038.63	0.01
USD POLARCUS LTD-144A-REG-S 5.60000% 11-30.03.22	630 000.00	268 784.07	0.15
USD SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	470 000.00	434 463.14	0.24
USD SIRIUS MINERALS FINANCE LTD-REG-S 8.50000% 16-28.11.23	800 000.00	781 235.36	0.44
Total USD		7 501 417.40	4.22
Total Convertible bonds, fixed rate		41 928 633.68	23.57
Convertible bonds, zero coupon			
CHF			
CHF BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 14-03.04.17	1 370 000.00	1 651 598.68	0.93
CHF GOLDMAN SACHS INTERNATIONAL 0.00000% 15-26.02.18	1 810 000.00	1 680 842.47	0.94
Total CHF		3 332 441.15	1.87
EUR			
EUR EXANE SA 0.00000% 16-12.04.19	1 800 000.00	2 228 349.06	1.26
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 14-24.09.19	600 000.00	911 598.00	0.51
Total EUR		3 139 947.06	1.77
HKD			
HKD HAITONG INTERNATIONAL SECURITIES-REG-S 0.00000% 16-25.10.21	14 000 000.00	1 701 423.46	0.96
Total HKD		1 701 423.46	0.96
JPY			
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-25.03.20	100 000 000.00	826 689.70	0.47
JPY IWATANI CORP 0.00000% 15-22.10.20	100 000 000.00	850 059.73	0.48
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 16-17.06.19	150 000 000.00	1 285 453.70	0.72
JPY RESORTTRUST INC-REG-S 0.00000% 14-01.12.21	100 000 000.00	846 808.25	0.48
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	203 000 000.00	1 747 815.48	0.98
JPY SUZUKI MOTOR CORP-REG-S 0.00000% 16-31.03.23	170 000 000.00	1 658 947.56	0.93
JPY TOHOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-03.12.20	100 000 000.00	841 524.59	0.47
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	130 000 000.00	1 322 236.11	0.75
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	90 000 000.00	877 351.87	0.49
Total JPY		10 256 886.99	5.77
KRW			
KRW KAKAO CORP 0.00000% 16-11.05.21	1 200 000 000.00	927 717.17	0.52
Total KRW		927 717.17	0.52
USD			
USD ADVANCED SEMICONDUCTOR ENGIN-REG-S 0.00000% 13-05.09.18	800 000.00	851 955.44	0.48
USD BAOSTEEL HONG KONG INV CO LTD-REG-S 0.00000% 15-01.12.18	1 950 000.00	1 848 076.80	1.04
USD BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 14-30.05.17	1 721 000.00	2 289 880.45	1.29
USD ENN ENERGY HOLDINGS LTD 0.00000% 13-26.02.18	1 250 000.00	1 194 003.32	0.67
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	1 000 000.00	989 096.94	0.55
USD HYUNDAI HEAVY INDUSTRIES-REG-S 0.00000% 15-29.06.20	1 000 000.00	907 200.76	0.51
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 15-21.05.18	2 000 000.00	2 380 658.92	1.34
USD NEO SOLAR POWER CORP-REG-S 0.00000% 16-27.10.19	700 000.00	664 493.96	0.37
USD SILICONWARE PREC INDUSTRIES CO-REG-S 0.00000% 14-31.10.19	1 750 000.00	1 718 890.73	0.97
USD SOCIETE GENERALE SA 0.00000% 16-07.03.19	1 934 000.00	2 265 975.07	1.27
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	1 000 000.00	940 507.23	0.53
Total USD		16 050 739.62	9.02
Total Convertible bonds, zero coupon		35 409 155.45	19.91
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	2 250 000.00	1 075 770.00	0.61
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	3 000 000.00	1 952 490.00	1.10
EUR NEOPOST SA-REG-S 3.375%VAR 15-PRP	13 483.00	683 739.32	0.38
Total EUR		3 711 999.32	2.09
USD			
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR-50BP 15-26.03.20	900 000.00	890 502.97	0.50
Total USD		890 502.97	0.50
Total Convertible bonds, floating rate		4 602 502.29	2.59
Total Transferable securities and money market instruments listed on an official stock exchange		87 364 419.57	49.12

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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

Convertible bonds, fixed rate

EUR				
EUR	HUNGARIAN STATE HOLDING CO-REG-S 3.37500% 13-02.04.19	1 500 000.00	1 760 415.00	0.99
Total EUR			1 760 415.00	0.99

USD				
USD	CARDTRONICS INC 1.00000% 14-01.12.20	801 000.00	895 479.65	0.50
USD	CITRIX SYSTEMS INC 0.50000% 14-15.04.19	1 691 000.00	1 857 815.40	1.04
USD	COBALT INTERNATIONAL ENERGY INC 2.62500% 12-01.12.19	2 333 000.00	871 266.84	0.49
USD	CORNERSTONE ONDEMAND INC 1.50000% 14-01.07.18	882 000.00	872 843.42	0.49
USD	CTRIPO.COM INTERNATIONAL LTD 1.00000% 15-01.07.20	1 801 000.00	1 763 041.97	0.99
USD	EMERGENT BIOSOLUTIONS INC 2.87500% 14-15.01.21	766 000.00	931 110.31	0.52
USD	EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	1 192 000.00	1 276 748.12	0.72
USD	ENSCO JERSEY FINANCE LTD-144A 3.00000% 16-31.01.24	1 643 000.00	1 606 393.70	0.90
USD	GNC HOLDINGS INC-144A 1.50000% 15-15.08.20	1 203 000.00	840 788.36	0.47
USD	IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	950 000.00	902 894.05	0.51
USD	ICONIX BRAND GROUP INC-SUB 1.50000% 13-15.03.18	1 210 000.00	1 060 234.18	0.60
USD	IMPAX LABORATORIES INC 2.00000% 15-15.06.22	2 187 000.00	1 643 002.54	0.92
USD	INTEGRATED DEVICE TECHNOLOGY INC 0.87500% 15-15.11.22	850 000.00	829 659.64	0.47
USD	INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 417 000.00	2 366 910.59	1.33
USD	INTERCEPT PHARMACEUTICALS INC 3.25000% 16-01.07.23	536 000.00	452 948.59	0.26
USD	KEYW HOLDING CORP 2.50000% 14-15.07.19	751 000.00	712 679.24	0.40
USD	LIBERTY MEDIA CORP 1.37500% 13-15.10.23	2 130 000.00	2 163 623.61	1.22
USD	LIBERTY MEDIA CORP 4.00000% 99-15.11.29	829 000.00	434 264.53	0.24
USD	MEDICINES COMPANY-144A 2.50000% 15-15.01.22	1 579 000.00	1 791 055.32	1.01
USD	MERCADOLIBRE INC-144A 2.25000% 15-01.07.19	1 196 000.00	1 554 885.04	0.87
USD	MICRON TECHNOLOGY INC 1.62500% 13-15.02.33	795 000.00	1 542 771.08	0.87
USD	MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	857 000.00	1 708 393.65	0.96
USD	NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	630 000.00	1 863 754.72	1.05
USD	NXP SEMICONDUCTORS N.V 1.00000% 14-01.12.19	1 677 000.00	1 804 529.90	1.02
USD	OASIS PETROLEUM INC 2.62500% 16-15.09.23	906 000.00	1 191 333.10	0.67
USD	ON SEMICONDUCTOR CORP 1.00000% 16-01.12.20	2 743 000.00	2 641 706.00	1.49
USD	PDL BIOPHARMA INC 4.00000% 14-01.02.18	1 332 000.00	1 230 908.18	0.69
USD	PRICELINE COM INC 1.00000% 12-15.03.18	1 353 000.00	2 020 155.03	1.14
USD	PRICELINE GROUP INC 0.90000% 14-15.09.21	1 405 000.00	1 404 680.30	0.79
USD	PROSPECT CAPITAL CORP 5.75000% 12-15.03.18	900 000.00	874 666.04	0.49
USD	ROYAL GOLD INC 2.87500% 12-15.06.19	1 714 000.00	1 703 063.55	0.96
USD	SHIP FINANCE INTERNATIONAL LTD 3.25000% 13-01.02.18	864 000.00	870 995.55	0.49
USD	SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	1 750 000.00	1 746 283.48	0.98
USD	STARWOOD PROPERTY TRUST INC 4.55000% 13-01.03.18	1 776 000.00	1 838 637.78	1.03
USD	SUNEDISON INC-144A *DEFAULT* 0.25000% 14-15.01.20	2 100 000.00	49 756.91	0.03
USD	SUNPOWER CORP 0.75000% 14-01.06.18	1 060 000.00	892 423.02	0.50
USD	TAKE-TWO INTERACTIVE SOFTWARE INC 1.00000% 13-01.07.18	630 000.00	1 367 937.71	0.77
USD	TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	800 000.00	1 000 510.08	0.56
USD	VEREIT INC 3.75000% 13-15.12.20	1 822 000.00	1 726 559.85	0.97
USD	WEB.COM GROUP INC 1.00000% 13-15.08.18	985 000.00	899 737.62	0.51
USD	WHITING PETROLEUM CORP 1.25000% 16-01.04.20	1 074 000.00	893 922.35	0.50
USD	WRIGHT MEDICAL GROUP NV-144A 2.25000% 16-15.11.21	1 534 000.00	1 815 784.78	1.02
USD	XILINX INC 2.62500% 11-15.06.17	986 000.00	1 961 791.78	1.10
USD	YANDEX NV 1.12500% 15-15.12.18	1 940 000.00	1 750 717.80	0.98
USD	YY INC 2.25000% 14-01.04.19	952 000.00	886 120.43	0.50
Total USD			60 514 785.79	34.02

Total Convertible bonds, fixed rate			62 275 200.79	35.01
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Convertible bonds, zero coupon

JPY				
JPY	NIPRO CORP-REG-S 0.00000% 16-29.01.21	90 000 000.00	798 245.72	0.45
Total JPY			798 245.72	0.45

USD				
USD	RESTORATION HARDWARE HOLDINGS INC-144A 0.00000% 14-15.06.19	1 060 000.00	859 367.30	0.48
Total USD			859 367.30	0.48

Total Convertible bonds, zero coupon			1 657 613.02	0.93
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Convertible bonds, floating rate

USD				
USD	CENTERPOINT ENERGY INC-SUB STEP-UP/DOWN 99-15.09.29	43 252.00	2 743 296.33	1.55
Total USD			2 743 296.33	1.55

Total Convertible bonds, floating rate			2 743 296.33	1.55
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Total Transferable securities and money market instruments traded on another regulated market			66 676 110.14	37.49
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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

Convertible bonds, fixed rate

USD				
USD	ISIS PHARMACEUTICAL INC 1.00000% 15-15.11.21	989 000.00	954 662.78	0.54
USD	LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	375 000.00	635 731.21	0.36
USD	PTC THERAPEUTICS INC-144A 3.00000% 15-15.08.22	700 000.00	410 018.49	0.23
USD	SEACOR HOLDINGS INC 3.00000% 13-15.11.28	1 066 000.00	889 952.08	0.50
USD	SILVER STANDARD RESOURCES INC 2.87500% 13-01.02.33	953 000.00	828 222.28	0.46
USD	SM ENERGY CO 1.50000% 16-01.07.21	570 000.00	625 608.44	0.35
USD	TAL EDUCATION GROUP 2.50000% 14-15.05.19	462 000.00	1 171 559.29	0.66
Total USD			5 515 754.57	3.10

Total Convertible bonds, fixed rate	5 515 754.57	3.10
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market	5 515 754.57	3.10
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Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD				
USD	CTRIPO.COM INTERNATIONAL LTD-144A 1.25000% 16-15.09.22	963 000.00	880 865.39	0.50
USD	INSULET CORP-144A 1.25000% 16-15.09.21	1 060 000.00	931 694.52	0.52
Total USD			1 812 559.91	1.02

Total Convertible bonds, fixed rate	1 812 559.91	1.02
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Total Recently issued transferable securities and money market instruments	1 812 559.91	1.02
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Total investments in securities	161 368 844.19	90.73
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1 083 950.00	TWD	38 000 000.00	20.1.2017	-27 656.47	-0.02
EUR	2 778 230.00	KRW	3 500 000 000.00	20.1.2017	27 904.79	0.02
EUR	5 494 354.52	HKD	47 000 000.00	13.1.2017	-248 976.73	-0.14
EUR	4 410 163.15	GBP	3 950 000.00	13.1.2017	-215 583.79	-0.12
EUR	2 157 190.20	SGD	3 300 000.00	13.1.2017	-6 688.74	-0.01
EUR	5 059 433.50	CHF	5 500 000.00	13.1.2017	-71 959.53	-0.04
EUR	222 422.14	NOK	2 000 000.00	13.1.2017	2 259.91	0.00
EUR	1 725 984.75	NZD	2 650 000.00	13.1.2017	-23 846.18	-0.01
EUR	113 835.09	HUF	35 000 000.00	13.1.2017	553.24	0.00
EUR	11 599 024.80	JPY	1 320 000 000.00	13.1.2017	868 079.77	0.49
EUR	609 753.24	AUD	890 000.00	13.1.2017	-576.73	0.00
KRW	600 000 000.00	EUR	470 466.00	20.1.2017	1 018.32	0.00
EUR	692 158.80	GBP	600 000.00	13.1.2017	-10 486.30	-0.01
EUR	514 557.00	CAD	750 000.00	13.1.2017	-15 355.67	-0.01
EUR	54 072 638.30	USD	58 150 000.00	20.1.2017	-998 864.72	-0.56
EUR	576 508.14	ZAR	9 000 000.00	17.2.2017	-40 313.47	-0.02
EUR	894 136.20	USD	950 000.00	20.1.2017	-5 570.21	0.00
EUR	656 772.20	USD	700 000.00	20.1.2017	-6 169.37	-0.01
AUD	1 000 000.00	EUR	700 812.00	13.1.2017	-15 047.98	-0.01
EUR	467 828.50	USD	500 000.00	20.1.2017	-5 701.19	0.00
USD	1 000 000.00	EUR	935 590.00	20.1.2017	11 469.38	0.01
EUR	833 309.10	USD	900 000.00	20.1.2017	-19 044.34	-0.01
EUR	739 072.80	USD	800 000.00	20.1.2017	-18 574.71	-0.01
NOK	5 000 000.00	EUR	553 482.70	13.1.2017	-3 077.13	0.00
EUR	45 491 593.50	USD	48 500 000.00	17.2.2017	-376 083.86	-0.21
MXN	36 000 000.00	EUR	1 664 389.08	24.3.2017	-33 070.46	-0.02
HKD	3 700 000.00	EUR	456 185.10	13.1.2017	-4 050.51	0.00
EUR	763 950.40	USD	800 000.00	20.1.2017	6 302.89	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 229 109.79	-0.69

Cash at banks, deposits on demand and deposit accounts and other liquid assets	17 100 972.89	9.61
Other assets and liabilities	619 788.51	0.35
Total net assets	177 860 495.80	100.00

BPER International SICAV – Multi Asset Dividend

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		136 918 496.14	145 195 088.92	80 671 060.85
Class P-dist	LU0579081497			
Shares outstanding		1 464 399.4450	1 560 025.7780	808 086.7520
Net asset value per share in EUR		93.50	93.07	99.83

Report of the Portfolio Manager

Market Review

A year that started with fears about a slowdown in China, a US recession and the impact of a slumping oil price on global demand, ended with a surge in bond yields and number of equity markets at all-time highs amid improving economic data and resurgent investor confidence. With 'Brexit' and Donald Trump's US election victory, geopolitical surprises were the defining feature of 2016. But it was also a year in which global equity markets in aggregate shrugged off these unexpected anti-establishment outcomes to post strong returns. Throughout 2016 the monetary policy backdrop remained loose. The Federal Reserve's concerns about the impact of external weakness, including China on the US economy, helped ensure broadly dovish rhetoric throughout 2016 - and no further hikes in base rates until December.

Overall, equity markets delivered strong returns over the year. Emerging markets slightly outperformed developed markets while, within developed markets, UK equities and US equities led the way. Fixed income markets also enjoyed notable success, although government bonds and corporate bonds gave up a large chunk of their returns in the final few months of the year. Meanwhile high yield debt had a very robust year, buoyed by a robust oil price and a continued search for yield amongst investors.

Subfund Performance

Performance over the year was strong with broad-based contributions from across the subfund's investments. Equity allocations were a key driver of returns, particularly in the latter half of the year. Within equities, US and European allocations were the primary driver of performance with contributions from US holdings noticeably accelerating post the victory of President-elect, Donald Trump. The subfund's Japanese allocations also made outsized contributions, largely due to prolonged yen weakness in the final six months of the year.

Over the year the subfund's allocations to fixed income fared very well, driving the majority of the portfolio's calendar year performance. The key contributor was the subfund's holdings in investment grade corporate bonds as loose central bank policy and broadly dovish rhetoric set the scene for the most part of 2016. High yield debt allocations came under pressure at the beginning of the year, as energy companies, in particular, were negatively impacted by a slumping oil price. In spite of this rocky start, high yield ended the year as one of the portfolio's leading performers. Government bonds in aggregate added to performance, driven by holdings in US inflation-linked bonds as well as tactical allocations to Italian and Spanish bonds in early 2016. The allocations to alternative asset classes produced mixed results. Some of the infrastructure holdings registered negative returns while bank loans and real estate added notable value.

Outlook

Low interest rates, lack of economic growth and low inflation has set the scene globally for most of 2016, with investors increasingly questioning whether the benefits of low policy rates and quantitative easing outweighed the unintended consequences. At a time when US jobs data and the overall position of the US economy is already relatively strong, the potential for expansionary fiscal policies coming into play under the leadership of President-elect Trump have led to a rapid re-pricing in markets. The immediate focus is on key cabinet appointments and whether campaign promises of increased fiscal stimulus are kept. At the same time, prominent political risks in Europe remain, following the 'No' vote against Matteo Renzi's reform plans in the recent Italian referendum. Forthcoming elections in France, the Netherlands and Germany also pose a threat to Eurozone stability. We believe the Chinese authorities will continue to support the economy ahead of next year's key Communist Party National Congress, but expect the stimulus to wane as 2017 progresses. We believe China's imbalances may worry markets again in 2017.

In terms of positioning, we retain healthy allocations to equities. Our analysis shows the broader US equity market as overvalued in an historical context. Outside of the US we retain a particular focus on European equities, with conviction that the European recovery story is gathering momentum – bolstered by the ECB's loose monetary policy and by its corporate bond purchase programme in particular. We expect further improvements in the banking sector and an extension on the ECB's quantitative easing programme to further support growth. We have viewed EM assets as structurally cheap in a long-term context for some time but have only comparatively recently lifted allocations in this universe. Our more positive view has been predicated on evidence of more sustainable improvement in demand growth. We do not believe that a stronger US Dollar will derail that demand momentum, given that higher infrastructure spending and any boost to developed world growth is likely to also benefit emerging markets.

In credit, we have sizeable holdings in investment grade corporate bonds. We also maintain allocations to high yield debt with a preference for exposure in Europe. We also have an ongoing preference for inflation-linked bonds in the US over their nominal counterparts.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	52.45
Luxembourg	13.72
United States	10.01
United Kingdom	4.83
Guernsey	3.76
France	3.72
Canada	1.30
Total	89.79

Economic Breakdown as a % of net assets	
Investment funds	75.10
Countries & central governments	11.30
Miscellaneous unclassified companies	1.93
Real Estate	1.46
Total	89.79

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	115 422 608.28
Investments in securities, unrealized appreciation (depreciation)	7 516 518.24
Total investments in securities (Note 1)	122 939 126.52
Cash at banks, deposits on demand and deposit accounts (Note 1)	15 214 355.96
Other liquid assets (Margins)	262 980.52
Receivable on subscriptions	135 197.46
Interest receivable on securities	52 897.70
Other receivables	56 475.65
Unrealized gain (loss) on financial futures (Note 1)	-120 712.37
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 346 202.59
Total Assets	137 194 118.85
Liabilities	
Payable on redemptions	-37 514.48
Provisions for flat fee (Note 2)	-152 043.14
Provisions for taxe d'abonnement (Note 3)	-14 605.79
Provisions for audit fees, legal and economic advice (Note 2)	-7 432.21
Provisions for other commissions and fees (Note 2)	-64 027.09
Total provisions	-238 108.23
Total Liabilities	-275 622.71
Net assets at the end of the financial year	136 918 496.14

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on securities (Note 1)	386 394.22
Dividends (Note 1)	3 729 531.02
Total income	4 115 925.24
Expenses	
Flat fee (Note 2)	-1 875 240.09
Taxe d'abonnement (Note 3)	-59 344.42
Government fees (Note 2)	-4 792.91
Audit fees, legal and economic advice (Note 2)	-13 193.21
Publications, printing costs and publicity (Note 2)	-5 736.35
Other commissions and fees (Note 2)	-68 099.61
Interest on cash and bank overdraft	-4 191.92
Other expenses	-1 247.33
Total expenses	-2 031 845.84
Net income (loss) on investments	2 084 079.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 261 854.43
Realized gain (loss) on options	0.60
Realized gain (loss) on financial futures	-230 727.71
Realized gain (loss) on forward foreign exchange contracts	-106 384.52
Realized gain (loss) on foreign exchange	-287 893.98
Total realized gain (loss)	-1 886 860.04
Net realized gain (loss) of the financial year	197 219.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 981 738.76
Unrealized appreciation (depreciation) on financial futures	-65 883.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 470 347.37
Total changes in unrealized appreciation (depreciation)	3 445 507.88
Net increase (decrease) in net assets as a result of operations	3 642 727.24

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	145 195 088.92
Subscriptions	19 043 070.41
Redemptions	-27 610 567.50
Total net subscriptions (redemptions)	-8 567 497.09
Dividend paid	-3 351 822.93
Net income (loss) on investments	2 084 079.40
Total realized gain (loss)	-1 886 860.04
Total changes in unrealized appreciation (depreciation)	3 445 507.88
Net increase (decrease) in net assets as a result of operations	3 642 727.24
Net assets at the end of the financial year	136 918 496.14

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P-dist
Number of shares outstanding at the beginning of the financial year	1 560 025.7780
Number of shares issued	202 533.2910
Number of shares redeemed	-298 159.6240
Number of shares outstanding at the end of the financial year	1 464 399.4450

Annual Distribution

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.6.2016	6.6.2016	EUR	1.18

Interim Distribution

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2016	6.12.2016	EUR	1.16

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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

United Kingdom

GBP	GCP STUDENT LIVING ORD GBP0.01	1 526 485.00	2 637 730.99	1.93
GBP	TARGET HEALTHCARE NPV	1 515 000.00	2 005 566.26	1.46
Total United Kingdom			4 643 297.25	3.39

Total Bearer shares

4 643 297.25 **3.39**

Investment funds, closed end

Guernsey

GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	1 703 586.00	1 990 778.34	1.45
GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 291 167.00	2 329 426.86	1.70
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	741 309.00	827 199.37	0.61
Total Guernsey			5 147 404.57	3.76

United Kingdom

GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	1 476 300.00	1 973 791.85	1.44
Total United Kingdom			1 973 791.85	1.44

Total Investment funds, closed end

7 121 196.42 **5.20**

Bonds, fixed rate

CAD

CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	2 020 000.00	1 774 797.31	1.30
Total CAD			1 774 797.31	1.30

Total Bonds, fixed rate

1 774 797.31 **1.30**

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 965 000.00	3 744 933.99	2.73
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	2 815 000.00	3 093 585.32	2.26
Total USD			6 838 519.31	4.99

Total Treasury notes, floating rate

6 838 519.31 **4.99**

Total Transferable securities and money market instruments listed on an official stock exchange

20 377 810.29 **14.88**

Transferable securities and money market instruments traded on another regulated market

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	7 140 000.00	6 862 073.39	5.01
Total USD			6 862 073.39	5.01

Total Treasury notes, floating rate

6 862 073.39 **5.01**

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

6 862 073.39 **5.01**

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France

EUR	LYXOR INTERNATIONAL ASSET MANAGEMENT ETF MSCI EMU SMALL CAP	20 650.00	5 098 691.50	3.72
Total France			5 098 691.50	3.72

Ireland

GBP	ETFS LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	216 475.00	2 645 075.03	1.93
GBP	ISHARES CORE FTSE 100 UCITS ETF (DIST)	86 486.00	710 450.23	0.52
EUR	ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	29 293.00	3 962 868.35	2.90
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	90 316.00	9 609 622.40	7.02
EUR	ISHARES EURO STOXX 50 UCITS ETF INC	22 288.00	743 081.92	0.54
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	79 850.00	13 531 760.72	9.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	65 662.00	6 821 751.09	4.98
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	96 081.00	10 286 292.03	7.51
USD ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	330 200.00	7 022 717.71	5.13
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	79 900.00	7 877 507.47	5.75
USD SPDR BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	236 982.00	7 045 987.69	5.15
GBP VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	62 978.00	1 555 084.18	1.14
Total Ireland		71 812 198.82	52.45
Luxembourg			
USD UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	48 870.69	3 376 815.26	2.47
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	1 598.63	15 411 537.26	11.26
Total Luxembourg		18 788 352.52	13.73
Total Investment funds, open end		95 699 242.84	69.90
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		95 699 242.84	69.90
Total investments in securities		122 939 126.52	89.79

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 29.03.17	-46.00	-120 712.37	-0.09
Total Financial Futures on bonds		-120 712.37	-0.09
Total Derivative instruments listed on an official stock exchange		-120 712.37	-0.09
Total Derivative instruments		-120 712.37	-0.09

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 28 291 882.03	GBP 24 090 000.00	18.1.2017	83 747.76	0.06
EUR 1 180 886.65	JPY 144 400 000.00	18.1.2017	6 973.90	0.01
EUR 78 135 029.09	USD 83 995 000.00	18.1.2017	-1 420 758.04	-1.04
EUR 1 678 202.70	CAD 2 395 000.00	18.1.2017	-13 686.98	-0.01
EUR 413 207.27	GBP 355 000.00	18.1.2017	-2 479.23	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 346 202.59	-0.98

Cash at banks, deposits on demand and deposit accounts and other liquid assets	15 477 336.48	11.30
Other assets and liabilities	-31 051.90	-0.02
Total net assets	136 918 496.14	100.00

BPER International SICAV

– Currency Diversifier

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		46 926 555.35	47 195 370.84	48 278 206.21
Class P	LU0895813110			
Shares outstanding		479 641.8720	496 824.8330	509 906.3110
Net asset value per share in EUR		97.84	94.99	94.68

Report of the Portfolio Manager

The year proved to be a rollercoaster that saw big swings in fixed income sector performance. The beginning of the year saw deterioration of global growth prospects, which unsettled financial markets. Slowing growth in China and vulnerabilities in the emerging market economies drove the price of oil and EM exchange rates sharply lower and spurred a rally in safe-haven bond markets. The Bank of Japan continued its monetary easing by announcing tiered negative interest rate policy in the beginning of the year and yield curve control policies during the second half. The second quarter was dominated by the surprise “leave” result of the UK’s referendum on the membership of the EU. The resulting political and economic uncertainty raised investor expectations of additional global monetary policy stimulus which pressured sovereign bond yields lower, further supporting broader bond market returns. The Bank of England responded to the uncertainty with a larger-than-expected monetary stimulus package, reducing the Bank Rate by 25bps to 0.25%, and the announcement of £70bn of asset purchases. In the US Donald Trump was elected President sending market pricing to reflect a set of fiscally expansive campaign pledges centred around a combination of tax cuts and infrastructure spending as well as anticipated pro-business regulatory reform. As expected the Federal Reserve also hiked rates by 25bps and raised its forecast for future rate hikes. During the year a surprise agreement in principle was also reached by the OPEC to cut production leading to a surge in oil prices that reversed earlier weakness and also provided a fillip to risk assets.

Duration management detracted from performance during the year, with key detractor being underweight positioning in GBP interest rate markets. Meanwhile spread management contributed positively – in particular fund allocations to spread sectors and inflation linked bonds.

Versus the reference currency index the fund is long Swedish krona and Norwegian krone, and short the New Zealand dollar, Australian dollar and Canadian dollar. Outside the reference currency basket, positions include a short one to the euro and a long one to the US dollar. The underlying fixed income portfolio is primarily invested in short dated, high quality sovereign issues. Allocations to spread sectors, where we see relative value and the opportunity to pick up yield, are primarily through agencies and supranationals with a small allocation to short dated, high quality corporates. Overall duration positioning at year end was modestly short versus the subfund’s benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	18.50
Sweden	12.70
Australia	11.84
Singapore	11.61
Norway	11.43
Supranationals	8.36
New Zealand	8.21
United States	3.67
Netherlands	2.66
United Kingdom	1.88
France	0.91
Germany	0.84
Finland	0.52
Cayman Islands	0.50
Bermuda	0.39
Total	94.02

Economic Breakdown as a % of net assets	
Countries & central governments	68.54
Supranational organisations	8.36
Banks & credit institutions	8.08
Cantons, federal states	3.53
Finance & holding companies	2.67
Public, non-profit institutions	0.87
Pharmaceuticals, cosmetics & medical products	0.67
Cities & municipal authorities	0.49
Miscellaneous consumer goods	0.44
Tobacco & alcohol	0.37
Total	94.02

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	43 726 467.25
Investments in securities, unrealized appreciation (depreciation)	394 423.32
Total investments in securities (Note 1)	44 120 890.57
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 170 377.50
Other liquid assets (Margins)	73 800.62
Receivable on subscriptions	222 449.89
Interest receivable on securities	572 046.64
Interest receivable on liquid assets	385.16
Unrealized gain (loss) on financial futures (Note 1)	3 328.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-83 817.15
Total Assets	47 079 461.88
Liabilities	
Payable on redemptions	-58 512.16
Provisions for flat fee (Note 2)	-38 524.03
Provisions for taxe d'abonnement (Note 3)	-5 802.07
Provisions for audit fees, legal and economic advice (Note 2)	-3 554.22
Provisions for other commissions and fees (Note 2)	-46 514.05
Total provisions	-94 394.37
Total Liabilities	-152 906.53
Net assets at the end of the financial year	46 926 555.35

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets	1 548.04
Interest on securities (Note 1)	1 411 158.41
Total income	1 412 706.45
Expenses	
Flat fee (Note 2)	-472 132.00
Taxe d'abonnement (Note 3)	-23 296.79
Government fees (Note 2)	-1 711.30
Audit fees, legal and economic advice (Note 2)	-4 929.26
Publications, printing costs and publicity (Note 2)	-2 038.40
Other commissions and fees (Note 2)	-41 052.41
Interest on cash and bank overdraft	-122.75
Other expenses	-275.36
Total expenses	-545 558.27
Net income (loss) on investments	867 148.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 126 433.44
Realized gain (loss) on yield-evaluated securities and money market instruments	1 530.08
Realized gain (loss) on financial futures	-70 359.27
Realized gain (loss) on forward foreign exchange contracts	167 238.11
Realized gain (loss) on foreign exchange	17 695.32
Total realized gain (loss)	-1 010 329.20
Net realized gain (loss) of the financial year	-143 181.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 574 954.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 506.62
Unrealized appreciation (depreciation) on financial futures	-3 297.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-67 453.34
Total changes in unrealized appreciation (depreciation)	1 502 697.01
Net increase (decrease) in net assets as a result of operations	1 359 515.99

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	47 195 370.84
Subscriptions	5 886 473.58
Redemptions	-7 514 805.06
Total net subscriptions (redemptions)	-1 628 331.48
Net income (loss) on investments	867 148.18
Total realized gain (loss)	-1 010 329.20
Total changes in unrealized appreciation (depreciation)	1 502 697.01
Net increase (decrease) in net assets as a result of operations	1 359 515.99
Net assets at the end of the financial year	46 926 555.35

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P
Number of shares outstanding at the beginning of the financial year	496 824.8330
Number of shares issued	61 072.7910
Number of shares redeemed	-78 255.7520
Number of shares outstanding at the end of the financial year	479 641.8720

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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

EUR				
EUR	BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	100 000.00	101 276.00	0.22
EUR	MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	104 300.00	0.22
EUR	PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	150 000.00	172 918.17	0.37
Total EUR			378 494.17	0.81
USD				
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	237 366.67	0.51
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.70000% 16-15.03.19	40 000.00	37 890.07	0.08
USD	HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	152 408.25	0.32
USD	TOYOTA MOTOR CREDIT CORP 3.30000% 12-12.01.22	150 000.00	146 322.35	0.31
Total USD			573 987.34	1.22
Total Notes, fixed rate			952 481.51	2.03

Medium term notes, fixed rate

AUD				
AUD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.50000% 05-30.06.20	600 000.00	447 678.13	0.96
AUD	EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	880 000.00	662 901.72	1.41
Total AUD			1 110 579.85	2.37
CAD				
CAD	CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	300 000.00	222 988.43	0.47
CAD	EUROPEAN INVESTMENT BANK-REG-S 2.62500% 13-24.09.18	400 000.00	289 507.22	0.62
Total CAD			512 495.65	1.09
CHF				
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.50000% 09-14.10.19	700 000.00	709 797.98	1.51
CHF	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	350 000.00	336 680.62	0.72
CHF	EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	900 000.00	928 548.97	1.98
CHF	EUROPEAN INVESTMENT BANK 2.00000% 10-24.08.22	350 000.00	371 386.94	0.79
CHF	ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	450 000.00	449 162.48	0.96
Total CHF			2 795 576.99	5.96
EUR				
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.62500% 14-20.11.18	200 000.00	202 124.00	0.43
EUR	METROPOLITAN LIFE GLOBAL FUNDING I 4.62500% 07-16.05.17	150 000.00	152 704.50	0.33
EUR	NATIONWIDE BUILDING SOCIETY 1.62500% 14-03.04.19	150 000.00	155 044.50	0.33
EUR	NORDEA BANK AB 4.00000% 12-11.07.19	200 000.00	220 382.00	0.47
EUR	OP CORPORATE BANK PLC 1.12500% 14-17.06.19	240 000.00	246 782.40	0.53
EUR	OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	80 000.00	89 484.80	0.19
EUR	RABOBANK NEDERLAND NV 3.37500% 10-21.04.17	100 000.00	101 069.00	0.22
EUR	SANOFI-REG-S 0.00000% 16-13.01.20	100 000.00	99 965.00	0.21
EUR	SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	200 000.00	207 710.00	0.44
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.12500% 09-20.02.17	160 000.00	161 272.00	0.34
EUR	STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	160 000.00	166 360.00	0.35
EUR	SWEDBANK AB-REG-S 1.50000% 14-18.03.19	150 000.00	155 154.00	0.33
EUR	WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	150 000.00	160 908.00	0.34
Total EUR			2 118 960.20	4.51
NZD				
NZD	ABN AMRO BANK NV 6.00000% 13-17.06.19	150 000.00	103 511.42	0.22
NZD	ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	100 000.00	68 919.49	0.15
NZD	AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	103 849.97	0.22
NZD	BNP PARIBAS-REG-S 5.87500% 13-04.12.19	150 000.00	103 898.16	0.22
NZD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	550 000.00	364 632.87	0.78
NZD	NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	160 000.00	110 557.83	0.23
NZD	RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	150 000.00	102 701.13	0.22
Total NZD			958 070.87	2.04
USD				
USD	BANK OF MONTREAL 1.35000% 16-28.08.18	250 000.00	235 899.50	0.50
USD	HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	220 000.00	206 118.98	0.44
USD	TORONTO-DOMINION BANK 1.45000% 16-13.08.19	160 000.00	149 514.86	0.32
Total USD			591 533.34	1.26
Total Medium term notes, fixed rate			8 087 216.90	17.23

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 1.75000% 15-21.11.20	850 000.00	575 536.10	1.23
AUD AUSTRALIA 2.75000% 12-21.04.24	260 000.00	180 580.07	0.38
AUD AUSTRALIA 2.75000% 14-21.10.19	2 830 000.00	1 984 506.66	4.23
AUD AUSTRALIA 3.25000% 13-21.10.18	1 300 000.00	914 823.72	1.95
AUD AUSTRALIA 5.25000% 06-15.03.19	1 710 000.00	1 258 285.34	2.68
Total AUD		4 913 731.89	10.47
CAD			
CAD CANADA, GOVERNMENT 1.25000% 13-01.09.18	2 440 000.00	1 739 457.57	3.71
CAD CANADA, GOVERNMENT 1.75000% 13-01.03.19	2 400 000.00	1 731 892.14	3.69
CAD CANADA, GOVERNMENT 1.75000% 14-01.09.19	1 880 000.00	1 360 831.26	2.90
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	2 540 000.00	1 921 328.46	4.09
Total CAD		6 753 509.43	14.39
CHF			
CHF EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19	600 000.00	588 248.93	1.25
Total CHF		588 248.93	1.25
EUR			
EUR JOHNSON & JOHNSON 0.25000% 16-20.01.22	110 000.00	110 130.90	0.23
Total EUR		110 130.90	0.23
NOK			
NOK NORWAY, KINGDOM OF 4.50000% 08-22.05.19	44 770 000.00	5 366 400.79	11.44
Total NOK		5 366 400.79	11.44
NZD			
NZD NEW ZEALAND 5.50000% 11-15.04.23	620 000.00	468 973.80	1.00
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 5.00000% 12-15.03.19	500 000.00	345 367.61	0.74
Total NZD		814 341.41	1.74
SEK			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	48 290 000.00	5 583 094.55	11.90
Total SEK		5 583 094.55	11.90
SGD			
SGD SINGAPORE, REPUBLIC OF 1.62500% 14-01.10.19	860 000.00	565 338.97	1.20
SGD SINGAPORE, REPUBLIC OF 4.00000% 03-01.09.18	4 920 000.00	3 372 036.64	7.19
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	2 250 000.00	1 510 535.53	3.22
Total SGD		5 447 911.14	11.61
USD			
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	200 000.00	186 313.34	0.40
Total USD		186 313.34	0.40
Total Bonds, fixed rate		29 763 682.38	63.43
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 270 000.00	882 405.70	1.88
Total NZD		882 405.70	1.88
Total Bonds, floating rate		882 405.70	1.88
Total Transferable securities and money market instruments listed on an official stock exchange		39 685 786.49	84.57
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
CAD			
CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	730 000.00	557 845.42	1.19
Total CAD		557 845.42	1.19
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	150 000.00	143 668.35	0.31
Total USD		143 668.35	0.31
Total Notes, fixed rate		701 513.77	1.50

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
NZD			
NZD INTERNATIONAL FINANCE CORP 3.87500% 13-26.02.18	400 000.00	268 387.55	0.57
Total NZD		268 387.55	0.57
Total Medium term notes, fixed rate		268 387.55	0.57
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	400 000.00	304 801.71	0.65
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	300 000.00	231 474.68	0.49
Total CAD		536 276.39	1.14
NZD			
NZD NEW ZEALAND 5.00000% 10-15.03.19	3 080 000.00	2 154 912.52	4.59
Total NZD		2 154 912.52	4.59
USD			
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	180 000.00	182 736.82	0.39
Total USD		182 736.82	0.39
Total Bonds, fixed rate		2 873 925.73	6.12
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	600 000.00	591 277.03	1.26
Total USD		591 277.03	1.26
Total Treasury notes, floating rate		591 277.03	1.26
Total Transferable securities and money market instruments traded on another regulated market		4 435 104.08	9.45
Total investments in securities		44 120 890.57	94.02

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 08.03.17	-7.00	-8 820.00	-0.02
EUR	EURO-SCHATZ FUTURE 08.03.17	-16.00	-2 640.00	-0.01
USD	US 10YR TREASURY NOTE FUTURE 22.03.17	-15.00	7 999.53	0.02
USD	US 5YR TREASURY NOTE FUTURE 31.03.17	-13.00	3 947.85	0.01
GBP	LONG GILT FUTURE 29.03.17	-5.00	-15 241.34	-0.03
EUR	EURO-BUND FUTURE 08.03.17	1.00	2 510.00	0.01
USD	US 2YR TREASURY NOTE FUTURE 31.03.17	-8.00	592.52	0.00
CAD	CANADA 10YR BOND FUTURE 22.03.17	-7.00	7 175.82	0.01
EUR	EURO-OAT FUTURE 08.03.17	6.00	10 630.00	0.02
AUD	AUSTRALIA 10YR BOND FUTURE 15.03.17	-2.00	-1 338.21	0.00
AUD	AUSTRALIA 3YR BOND FUTURE 15.03.17	14.00	-1 487.52	0.00
Total Financial Futures on bonds			3 328.65	0.01
Total Derivative instruments listed on an official stock exchange			3 328.65	0.01
Total Derivative instruments			3 328.65	0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	4 785 000.00	EUR	3 342 446.77	21.2.2017	-70 044.50	-0.15
CHF	2 330 000.00	EUR	2 174 521.70	21.2.2017	600.80	0.00
CAD	1 485 000.00	EUR	1 017 227.80	21.2.2017	30 533.24	0.07
NOK	500 000.00	EUR	54 566.69	21.2.2017	383.35	0.00
EUR	162 436.93	GBP	140 000.00	21.2.2017	-1 363.19	0.00
NZD	695 000.00	EUR	455 460.25	21.2.2017	2 074.13	0.00
EUR	4 323 571.85	USD	4 665 000.00	21.2.2017	-87 772.84	-0.19
SEK	2 000 000.00	EUR	204 075.99	21.2.2017	4 741.04	0.01
USD	755 000.00	EUR	700 434.73	21.2.2017	13 512.80	0.03
EUR	679 243.71	AUD	975 000.00	21.2.2017	12 453.28	0.03

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NOK	503 495.92	CAD	80 000.00	21.2.2017		-1 113.01	0.00
USD	75 000.00	EUR	70 239.58	21.2.2017		682.36	0.00
GBP	50 000.00	CAD	83 713.70	21.2.2017		-566.39	0.00
EUR	49 505.05	NZD	75 000.00	21.2.2017		130.84	0.00
USD	75 000.00	EUR	70 224.06	21.2.2017		697.88	0.00
USD	60 043.07	NZD	85 000.00	21.2.2017		824.25	0.00
CAD	81 234.67	NZD	85 000.00	21.2.2017		1 364.41	0.00
SGD	105 000.00	EUR	69 070.68	21.2.2017		-359.32	0.00
EUR	176 048.90	CAD	250 000.00	21.2.2017		-341.85	0.00
NOK	390 000.00	EUR	43 365.85	21.2.2017		-504.82	0.00
AUD	95 000.00	EUR	65 914.23	21.2.2017		-944.91	0.00
EUR	72 764.65	NZD	110 000.00	21.2.2017		349.14	0.00
USD	59 672.08	AUD	80 000.00	21.2.2017		1 722.99	0.00
EUR	101 503.23	CAD	145 000.00	21.2.2017		-803.40	0.00
USD	530 000.00	EUR	491 880.26	21.2.2017		9 301.45	0.02
EUR	49 179.65	AUD	70 000.00	21.2.2017		1 307.52	0.00
EUR	64 466.22	CAD	90 000.00	21.2.2017		965.55	0.00
CAD	75 000.00	EUR	53 747.68	21.2.2017		-830.46	0.00
AUD	105 000.00	EUR	72 638.77	21.2.2017		-830.57	0.00
CHF	55 000.00	EUR	51 525.82	21.2.2017		-181.73	0.00
CAD	100 000.00	EUR	70 678.42	21.2.2017		-122.12	0.00
AUD	85 000.00	USD	61 104.97	21.2.2017		348.99	0.00
SEK	460 000.00	EUR	48 099.29	21.2.2017		-71.37	0.00
SGD	75 000.00	EUR	49 044.42	21.2.2017		35.12	0.00
NOK	430 000.00	EUR	47 252.84	21.2.2017		4.19	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						-83 817.15	-0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets						2 244 178.12	4.78
Other assets and liabilities						641 975.16	1.37
Total net assets						46 926 555.35	100.00

BPER International SICAV – Open Selection Defence

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		140 388 392.51	169 022 276.49	61 522 432.46
Class P	LU1069043328			
Shares outstanding		1 423 642.1610	1 706 590.3880	618 019.2630
Net asset value per share in EUR		98.61	99.04	99.55

Report of the Portfolio Manager

The first part of the year has been characterized by risk aversion, with major investment themes affected by concerns related to economic growth, particularly to the Chinese “giant”, as well as the ability of central banks to address skeptical reactions about monetary policy effectiveness. Investors were particularly worried about the absence of concrete signs from inflation indicators, especially from the decline in commodity prices, and about global growth expectations, which seemed to settle at around 2.5%. During the first quarter of 2016, positions on euro equities have been the most important performance detractor, on the other side, euro-area bonds continued to outperform equities. Volatility in financial markets and the deteriorating global scenario had an impact also in the Fed monetary policy stance, which turned out to be more accommodative, as a result, EUR-USD bounced from 1.08 to 1.13. At the opposite, positions on Euro Corporate Bonds took advantage both from the yield curve flattening both from the ECB intervention.

In the middle of the year, the economic expansion continued in US and Eurozone, driven by consumption and by moderate increase in business investments. At the same time, central banks in DM have constantly been supportive, in particular in US, where the job market reports along with the UK referendum forced the Federal Reserve to remain on hold in June. Risk aversion increased only in the last part of the second quarter, due to the UK referendum result. As yields continued to fall and thanks to the ECB purchase plan, positions in euro corporate bond have again been the most important performance contributor. With respect to the euro government bonds, positions on Italian govies underperformed the broad index. As a safe haven assets, also Treasury yields fell, especially after the Fed decision to remain on hold. While growth prospect improved, especially for developed markets, the continuous increase in energy prices has influenced inflation expectations, with an evident side effect on government bond rates, which have increased in bouts of volatility. Spread markets have generally been

able to absorb these shocks, in an environment that revealed to be non-risk adverse. Emerging markets, both for equity or bonds, shined, while the balance was negative for the bonds of European periphery. Curve shape tended to reflect higher rates, while the US dollar appreciated.

In the last part of the year, some element of support came from improvements in growth both in Europe and the US, that confirmed a medium/long term picture that saw moderate global economic growth, which stood at around 3%. The expectations of the investor appear to be moving more on the side of fiscal policies that should return to play a stronger role in supporting growth, both in the Eurozone and in the US, particularly after the November US presidential elections. In the Euro zone, Italian Referendum and Austria election, increases political uncertainty, but announcement of ECB to extend its QE program for nine months reduced the risk of sell off on Government bonds. With respect to credit markets, US HY corporates continued to overperform, ML US HY Master index gained 21% while the ML Euro High Yield index registered a positive performance (+9.07%). The annual performance of the ML Emu Direct Gov Bond index was nearly 3.3% and ML Italian Gov index was 0.86%. After Trump election the investors reduced the exposure on emerging markets, influenced by the negative effect from US interest rates and higher risk from protectionism policies, ML Global EM Sov Plus index was 9.03%.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	49.86	Investment funds	63.04
Italy	28.93	Countries & central governments	14.77
Ireland	10.31	Energy & water supply	5.94
United Kingdom	2.88	Banks & credit institutions	4.35
United States	2.00	Vehicles	3.27
France	1.74	Insurance	2.21
Sweden	1.52	Finance & holding companies	2.00
Total	97.24	Building industry & materials	1.66
		Total	97.24

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	134 163 133.82
Investments in securities, unrealized appreciation (depreciation)	2 355 592.39
Total investments in securities (Note 1)	136 518 726.21
Cash at banks, deposits on demand and deposit accounts (Note 1)	4 705 705.47
Receivable on subscriptions	71 549.88
Interest receivable on securities	436 356.19
Total Assets	141 732 337.75
Liabilities	
Payable on securities purchases (Note 1)	-771 106.96
Payable on redemptions	-371 219.92
Provisions for flat fee (Note 2)	-111 274.27
Provisions for taxe d'abonnement (Note 3)	-8 703.68
Provisions for audit fees, legal and economic advice (Note 2)	-11 179.59
Provisions for other commissions and fees (Note 2)	-70 460.82
Total provisions	-201 618.36
Total Liabilities	-1 343 945.24
Net assets at the end of the financial year	140 388 392.51

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets	35.53
Interest on securities (Note 1)	1 164 586.86
Dividends (Note 1)	8 685.78
Total income	1 173 308.17
Expenses	
Flat fee (Note 2)	-1 550 070.57
Taxe d'abonnement (Note 3)	-35 377.59
Government fees (Note 2)	-5 763.58
Audit fees, legal and economic advice (Note 2)	-17 339.76
Publications, printing costs and publicity (Note 2)	-6 060.40
Other commissions and fees (Note 2)	-79 461.60
Total expenses	-1 694 073.50
Net income (loss) on investments	-520 765.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 948 735.81
Realized gain (loss) on foreign exchange	-35 754.91
Total realized gain (loss)	-2 984 490.72
Net realized gain (loss) of the financial year	-3 505 256.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 677 419.36
Total changes in unrealized appreciation (depreciation)	2 677 419.36
Net increase (decrease) in net assets as a result of operations	-827 836.69

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	169 022 276.49
Subscriptions	20 592 535.04
Redemptions	-48 398 582.33
Total net subscriptions (redemptions)	-27 806 047.29
Net income (loss) on investments	-520 765.33
Total realized gain (loss)	-2 984 490.72
Total changes in unrealized appreciation (depreciation)	2 677 419.36
Net increase (decrease) in net assets as a result of operations	-827 836.69
Net assets at the end of the financial year	140 388 392.51

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P
Number of shares outstanding at the beginning of the financial year	1 706 590.3880
Number of shares issued	209 836.6710
Number of shares redeemed	-492 784.8980
Number of shares outstanding at the end of the financial year	1 423 642.1610

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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, floating rate

EUR			
EUR UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	3 313 000.00	3 101 875.76	2.21
Total EUR		3 101 875.76	2.21

Total Notes, floating rate		3 101 875.76	2.21
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Medium term notes, fixed rate

EUR			
EUR AZA SPA-REG-S 3.62500% 13-13.01.22	3 468 000.00	3 973 842.48	2.83
EUR BANCA INTESA SPA-SUB 6.62500% 08-08.05.18	2 200 000.00	2 338 534.00	1.67
EUR IREN SPA-REG-S 2.75000% 15-02.11.22	4 025 000.00	4 371 190.25	3.11
EUR RENAULT SA-REG-S 3.12500% 14-05.03.21	2 212 000.00	2 449 524.56	1.75
Total EUR		13 133 091.29	9.36

USD			
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	2 758 000.00	2 810 560.84	2.00
Total USD		2 810 560.84	2.00

Total Medium term notes, fixed rate		15 943 652.13	11.36
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Bonds, fixed rate

EUR			
EUR ITALY, REPUBLIC OF-BTP 0.65000% 15-01.11.20	6 410 000.00	6 511 919.00	4.64
EUR ITALY, REPUBLIC OF-BTP 0.95000% 16-15.03.23	7 571 000.00	7 528 980.95	5.36
EUR SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	2 206 000.00	2 328 609.48	1.66
EUR VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	1 993 000.00	2 138 708.23	1.52
Total EUR		18 508 217.66	13.18

Total Bonds, fixed rate		18 508 217.66	13.18
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Bonds, floating rate

EUR			
EUR ITALY, REPUBLIC OF 6M EURIBOR+70BP 15-15.12.22	6 620 000.00	6 697 785.00	4.77
Total EUR		6 697 785.00	4.77

Total Bonds, floating rate		6 697 785.00	4.77
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Total Transferable securities and money market instruments listed on an official stock exchange		44 251 530.55	31.52
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Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

EUR			
EUR UNICREDIT SPA 5.65000% 12-24.07.18	3 502 000.00	3 764 369.84	2.68
Total EUR		3 764 369.84	2.68

Total Bonds, fixed rate		3 764 369.84	2.68
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Total Transferable securities and money market instruments traded on another regulated market		3 764 369.84	2.68
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland			
EUR BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	77 014.85	8 473 804.99	6.04
EUR ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	144 556.00	5 994 737.32	4.27
Total Ireland		14 468 542.31	10.31

Luxembourg			
EUR ALLIANZ VOLATILITY STRATEGY - IT (EUR)	2 175.63	2 573 268.71	1.83
EUR AMUNDI FUNDS - ABSOLUTE VOLATILITY EURO EQUITIES-ME-CAP	17 986.88	2 293 327.46	1.63
EUR AXA IM FIXED INC INV ST FCP-US SHORT DURAT HIGH YIELD-B CAP	19 682.64	3 289 559.12	2.34
USD AXA IM FIXED INCOME INVST STRATEGIES-US CORPORATE BOND-I-CAP	8 216.16	1 094 916.36	0.78
EUR BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	214 450.12	3 587 750.51	2.56
EUR BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	74 037.25	9 116 206.59	6.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	31 819.66	7 032 463.94	5.01
EUR DB X-TRACKERS EURO STOXX 50 ETF-IC/CAPITALISATION	99 455.00	4 388 750.24	3.13
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	58 959.22	8 190 024.83	5.83
EUR EURIZON EASYFUND - BOND HIGH YIELD-Z	20 634.56	4 965 706.62	3.54
EUR HENDERSON GARTMORE UK FD-I HEDGED	427 511.41	3 021 052.14	2.15
EUR INVESCO EURO CORPORATE BOND FUND-C CAP	236 471.97	4 269 998.01	3.04
EUR NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	280 174.02	1 487 163.70	1.06
EUR PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	3 896.93	4 091 071.90	2.91
EUR SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	30 378.71	3 333 951.02	2.38
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	222 378.75	5 126 830.89	3.65
EUR UBS ETF BARCLAYS US LQ CORP 1-5 YR UCITS ETF (EUR HDG) A-CAP	147 838.00	2 131 823.96	1.52
Total Luxembourg		69 993 866.00	49.85
United Kingdom			
EUR THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	3 028 117.75	4 040 417.51	2.88
Total United Kingdom		4 040 417.51	2.88
Total Investment funds, open end		88 502 825.82	63.04
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		88 502 825.82	63.04
Total investments in securities		136 518 726.21	97.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 705 705.47	3.35
Other assets and liabilities		-836 039.17	-0.59
Total net assets		140 388 392.51	100.00

BPER International SICAV

– Open Selection Income

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		62 777 061.80	74 180 564.33	27 552 831.85
Class P	LU1069043674			
Shares outstanding		641 286.0510	748 430.7190	276 238.7160
Net asset value per share in EUR		97.89	99.11	99.74

Report of the Portfolio Manager

The first part of the year has been characterized by risk aversion, with major investment themes affected by concerns related to economic growth, particularly to the Chinese “giant”, as well as the ability of central banks to address skeptical reactions about monetary policy effectiveness. Investors were particularly worried about the absence of concrete signs from inflation indicators, especially from the decline in commodity prices, and about global growth expectations, which seemed to settle at around 2.5%. During the first quarter of 2016, positions on euro equities have been the most important performance detractor, on the other side, euro-area bonds continued to outperform equities. Volatility in financial markets and the deteriorating global scenario had an impact also in the Federal monetary policy stance, which turned out to be more accommodative, as a result, EUR-USD bounced from 1.08 to 1.13. At the opposite, positions on Euro Corporate Bonds took advantage both from the yield curve flattening both from the ECB intervention.

In the middle of the year, the economic expansion continued in US and Eurozone, driven by consumption and by moderate increase in business investments. At the same time, central banks in DM have constantly been supportive, in particular in US, where the job market reports along with the UK referendum forced the Federal Reserve to remain on hold in June. Risk aversion increased only in the last part of the second quarter, due to the UK referendum result. As yields continued to fall and thanks to the ECB purchase plan, positions in euro corporate bond have again been the most important performance contributor. With respect to the euro government bonds, positions on Italian govies underperformed the broad index. As a safe haven assets, also Treasury yields fell, especially after the Fed decision to remain on hold. While growth prospect improved, especially for developed markets, the continuous increase in energy prices has influenced inflation expectations, with an evident side effect on government bond rates, which have increased in bouts of volatility. Spread markets

have generally been able to absorb these shocks, in an environment that revealed to be non-risk adverse. Emerging markets, both for equity or bonds, shined, while the balance was negative for the bonds of European periphery. Curve shape tended to reflect higher rates, while the US Dollar appreciated.

In the last part of the year, some element of support came from improvements in growth both in Europe and the US, that confirmed a medium/long term picture that saw moderate global economic growth, which stood at around 3%. The expectations of the investor appear to be moving more on the side of fiscal policies that should return to play a stronger role in supporting growth, both in the Eurozone and in the US, particularly after the November US presidential elections. In the Euro zone, Italian Referendum and Austria election, increases political uncertainty, but announcement of ECB to extend its QE program for nine months reduced the risk of sell off on Government bonds. With respect to credit markets, US HY corporates continued to overperform, ML US HY Master index gained 21% while the ML Euro High Yield index registered a positive performance (+9.07%). The annual performance of the ML EMU Direct Government Bond index was nearly 3.3% and ML Italian Government index was 0.86%. After Trump election the investors reduced the exposure on emerging markets, influenced by the negative effect from US interest rates and higher risk from protectionism policies, ML Global EM Sovereign Plus index was 9.03%.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	48.49	Investment funds	68.08
Italy	20.94	Countries & central governments	10.27
Ireland	11.71	Energy & water supply	4.77
France	10.03	Finance & holding companies	4.37
United States	1.56	Insurance	2.21
Sweden	1.52	Building industry & materials	2.13
Canada	1.26	Retail trade, department stores	1.79
United Kingdom	1.19	Banks & credit institutions	1.56
Germany	1.06	Vehicles	1.52
Total	97.76	Chemicals	1.06
		Total	97.76

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	59 899 529.64
Investments in securities, unrealized appreciation (depreciation)	1 470 555.72
Total investments in securities (Note 1)	61 370 085.36
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 457 828.56
Receivable on subscriptions	25 079.93
Interest receivable on securities	178 362.17
Total Assets	63 031 356.02
Liabilities	
Payable on redemptions	-141 149.96
Provisions for flat fee (Note 2)	-62 643.12
Provisions for taxe d'abonnement (Note 3)	-4 118.73
Provisions for audit fees, legal and economic advice (Note 2)	-4 543.86
Provisions for other commissions and fees (Note 2)	-41 838.55
Total provisions	-113 144.26
Total Liabilities	-254 294.22
Net assets at the end of the financial year	62 777 061.80

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets	141.76
Interest on securities (Note 1)	623 806.25
Dividends (Note 1)	5 924.60
Total income	629 872.61
Expenses	
Flat fee (Note 2)	-846 072.76
Taxe d'abonnement (Note 3)	-16 474.84
Government fees (Note 2)	-2 445.97
Audit fees, legal and economic advice (Note 2)	-7 212.28
Publications, printing costs and publicity (Note 2)	-2 832.46
Other commissions and fees (Note 2)	-48 654.96
Total expenses	-923 693.27
Net income (loss) on investments	-293 820.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 637 520.00
Realized gain (loss) on foreign exchange	-20 803.71
Total realized gain (loss)	-2 658 323.71
Net realized gain (loss) of the financial year	-2 952 144.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 973 793.97
Total changes in unrealized appreciation (depreciation)	1 973 793.97
Net increase (decrease) in net assets as a result of operations	-978 350.40

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	74 180 564.33
Subscriptions	9 130 140.44
Redemptions	-19 555 292.57
Total net subscriptions (redemptions)	-10 425 152.13
Net income (loss) on investments	-293 820.66
Total realized gain (loss)	-2 658 323.71
Total changes in unrealized appreciation (depreciation)	1 973 793.97
Net increase (decrease) in net assets as a result of operations	-978 350.40
Net assets at the end of the financial year	62 777 061.80

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P
Number of shares outstanding at the beginning of the financial year	748 430.7190
Number of shares issued	93 546.4560
Number of shares redeemed	-200 691.1240
Number of shares outstanding at the end of the financial year	641 286.0510

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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

USD			
USD UNICREDITO LUX FINANCE SA-REG-S-SUB 6.00000% 07-31.10.17	1 006 000.00	972 594.79	1.55
Total USD		972 594.79	1.55
Total Notes, fixed rate		972 594.79	1.55

Notes, floating rate

EUR			
EUR UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	1 480 000.00	1 385 685.52	2.21
Total EUR		1 385 685.52	2.21
Total Notes, floating rate		1 385 685.52	2.21

Medium term notes, fixed rate

EUR			
EUR AZA SPA-REG-S 3.62500% 13-13.01.22	1 219 000.00	1 396 803.34	2.22
EUR CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	1 000 000.00	1 122 930.00	1.79
EUR GLENCORE FINANCE CANADA LTD 5.25000% 07-13.06.17	776 000.00	792 823.68	1.26
EUR IREN SPA-REG-S 2.75000% 15-02.11.22	1 472 000.00	1 598 606.72	2.55
Total EUR		4 911 163.74	7.82
USD			
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	961 000.00	979 314.35	1.56
Total USD		979 314.35	1.56
Total Medium term notes, fixed rate		5 890 478.09	9.38

Bonds, fixed rate

EUR			
EUR ITALY, REPUBLIC OF-BTP 0.65000% 15-01.11.20	2 857 000.00	2 902 426.30	4.62
EUR ITALY, REPUBLIC OF-BTP 0.95000% 16-15.03.23	2 257 000.00	2 244 473.65	3.58
EUR ITALY, REPUBLIC OF-BTP 1.25000% 16-01.12.26	1 370 000.00	1 301 020.50	2.07
EUR K+S AG-REG-S 4.12500% 13-06.12.21	592 000.00	666 266.40	1.06
EUR SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	1 264 000.00	1 334 253.12	2.13
EUR VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	889 000.00	953 994.79	1.52
Total EUR		9 402 434.76	14.98
Total Bonds, fixed rate		9 402 434.76	14.98

Total Transferable securities and money market instruments listed on an official stock exchange		17 651 193.16	28.12
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Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

EUR			
EUR UNICREDIT SPA 5.65000% 12-24.07.18	912 000.00	980 327.04	1.56
Total EUR		980 327.04	1.56
Total Bonds, fixed rate		980 327.04	1.56
Total Transferable securities and money market instruments traded on another regulated market		980 327.04	1.56

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France			
EUR AMUNDI INVESTMENT SOLUTIONS ETF S&P 500-A	67 108.00	2 472 527.15	3.94
EUR H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	21.40	1 384 423.56	2.20
EUR LYXOR MSCI EMU DR UCITS ETF-D-EUR	29 623.00	1 315 557.43	2.10
Total France		5 172 508.14	8.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	1 241 888.83	1 450 774.53	2.31
EUR BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	14 876.65	1 636 850.47	2.61
EUR ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	60 233.00	2 497 862.51	3.98
EUR ISHARES MSCI JAPAN EUR HEDGED UCITS ETF ACC	40 396.00	1 766 719.06	2.81
Total Ireland		7 352 206.57	11.71
Luxembourg			
EUR BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	90 485.98	1 513 830.45	2.41
EUR BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	18 490.53	2 276 738.96	3.63
EUR CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	749.84	853 798.96	1.36
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	27 862.10	3 870 324.87	6.17
EUR EURIZON EASYFUND - BOND HIGH YIELD-Z	6 243.94	1 502 603.20	2.39
EUR HENDERSON GARTMORE UK FD-I HEDGED	158 266.11	1 118 403.26	1.78
EUR INVESCO EURO CORPORATE BOND FUND-C CAP	105 820.65	1 910 814.06	3.04
EUR INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	134 355.39	1 515 031.68	2.41
EUR JPMORGAN FLEMING FUNDS - EUROLD EQUITY FUND-C EUR CAP	54 855.93	1 150 328.83	1.83
EUR JULIUS BAER MULTISTOCK ABSL RTN EUR EQ FUND-C-CAPITALISATION	5 289.29	634 080.44	1.01
EUR NATIXIS AM FDS-EURO BDS OPPORTUNITIES 12 MONTH-IA(EUR)-CAP	23.58	1 297 951.81	2.07
EUR NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	135 321.59	718 286.99	1.15
EUR NN I US CREDITI HEDGE-EUR-CAPITALISATION	228.05	1 336 444.04	2.13
EUR NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND-BI-CAP	16 440.06	997 911.40	1.59
EUR PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	3 028.23	3 179 092.22	5.06
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	39 771.07	1 547 098.60	2.47
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	175 343.37	4 042 453.72	6.44
Total Luxembourg		29 465 193.49	46.94
United Kingdom			
EUR THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	561 085.93	748 656.96	1.19
Total United Kingdom		748 656.96	1.19
Total Investment funds, open end		42 738 565.16	68.08
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		42 738 565.16	68.08
Total investments in securities		61 370 085.36	97.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 457 828.56	2.32
Other assets and liabilities		-50 852.12	-0.08
Total net assets		62 777 061.80	100.00

BPER International SICAV

– Open Selection Growth

Annual Report as of 31 December 2016

Three-year comparison

Date	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in EUR		28 430 763.80	33 387 463.19	18 153 568.43
Class P	LU1069043831			
Shares outstanding		293 198,0670	335 818,9990	181 514,9850
Net asset value per share in EUR		96.97	99.42	100.01

Report of the Portfolio Manager

The first part of the year has been characterized by risk aversion, with major investment themes affected by concerns related to economic growth, particularly to the Chinese “giant”, as well as the ability of central banks to address skeptical reactions about monetary policy effectiveness. Investors were particularly worried about the absence of concrete signs from inflation indicators, especially from the decline in commodity prices, and about global growth expectations, which seemed to settle at around 2.5%. During the first quarter of 2016, positions on euro equities have been the most important performance detractor, on the other side, euro-area bonds continued to outperform equities. Volatility in financial markets and the deteriorating global scenario had an impact also in the Federal monetary policy stance, which turned out to be more accommodative, as a result, EUR-USD bounced from 1.08 to 1.13. At the opposite, positions on Euro Corporate Bonds took advantage both from the yield curve flattening both from the ECB intervention.

In the middle of the year, the economic expansion continued in US and Eurozone, driven by consumption and by moderate increase in business investments. At the same time, central banks in DM have constantly been supportive, in particular in US, where the job market reports along with the UK referendum forced the Federal Reserve to remain on hold in June. Risk aversion increased only in the last part of the second quarter, due to the UK referendum result. As yields continued to fall and thanks to the ECB purchase plan, positions in euro corporate bond have again been the most important performance contributor. With respect to the euro government bonds, positions on Italian govies underperformed the broad index. As a safe haven assets, also Treasury yields fell, especially after the Fed decision to remain on hold. While growth prospect improved, especially for developed markets, the continuous increase in energy prices has influenced inflation expectations, with an evident side effect on government bond rates, which have increased in bouts of volatility. Spread markets have generally been able to absorb these shocks,

in an environment that revealed to be non-risk adverse. Emerging markets, both for equity or bonds, shined, while the balance was negative for the bonds of European periphery. Curve shape tended to reflect higher rates, while the US Dollar appreciated.

In the last part of the year, some element of support came from improvements in growth both in Europe and the US, that confirmed a medium/long term picture that saw moderate global economic growth, which stood at around 3%. The expectations of the investor appear to be moving more on the side of fiscal policies that should return to play a stronger role in supporting growth, both in the Eurozone and in the US, particularly after the November US presidential elections. In the Euro zone, Italian Referendum and Austria election, increases political uncertainty, but announcement of ECB to extend its QE program for nine months reduced the risk of sell off on Government bonds. With respect to credit markets, US HY corporates continued to overperform, ML US HY Master index gained 21% while the ML Euro High Yield index registered a positive performance (+9.07%). The annual performance of the ML EMU Direct Government Bond index was nearly 3.3% and ML Italian Government index was 0.86%. After Trump election the investors reduced the exposure on emerging markets, influenced by the negative effect from US interest rates and higher risk from protectionism policies, ML Global EM Sovereign Plus index was 9.03%.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	43.48	Investment funds	75.73
Ireland	15.10	Finance & holding companies	4.13
France	13.91	Countries & central governments	3.60
Italy	12.57	Energy & water supply	3.28
Germany	4.20	Banks & credit institutions	2.55
United States	3.10	Building industry & materials	2.14
United Kingdom	2.42	Insurance	1.76
Sweden	1.51	Retail trade, department stores	1.58
Canada	1.03	Vehicles	1.51
Total	97.32	Chemicals	1.04
		Total	97.32

Statement of Net Assets

	EUR
Assets	31.12.2016
Investments in securities, cost	26 950 511.19
Investments in securities, unrealized appreciation (depreciation)	717 220.77
Total investments in securities (Note 1)	27 667 731.96
Cash at banks, deposits on demand and deposit accounts (Note 1)	751 386.64
Receivable on subscriptions	22 899.97
Interest receivable on securities	76 178.12
Total Assets	28 518 196.69
Liabilities	
Payable on redemptions	-21 812.26
Provisions for flat fee (Note 2)	-35 347.65
Provisions for taxe d'abonnement (Note 3)	-1 986.78
Provisions for audit fees, legal and economic advice (Note 2)	-1 570.92
Provisions for other commissions and fees (Note 2)	-26 715.28
Total provisions	-65 620.63
Total Liabilities	-87 432.89
Net assets at the end of the financial year	28 430 763.80

Statement of Operations

	EUR
Income	1.1.2016-31.12.2016
Interest on liquid assets	37.63
Interest on securities (Note 1)	234 683.63
Dividends (Note 1)	31 313.08
Total income	266 034.34
Expenses	
Flat fee (Note 2)	-454 822.13
Taxe d'abonnement (Note 3)	-7 343.55
Government fees (Note 2)	-1 086.78
Audit fees, legal and economic advice (Note 2)	-2 926.38
Publications, printing costs and publicity (Note 2)	-1 108.36
Other commissions and fees (Note 2)	-35 368.91
Other expenses	-193.26
Total expenses	-502 849.37
Net income (loss) on investments	-236 815.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 620 475.65
Realized gain (loss) on foreign exchange	4 614.34
Total realized gain (loss)	-1 615 861.31
Net realized gain (loss) of the financial year	-1 852 676.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	972 962.15
Total changes in unrealized appreciation (depreciation)	972 962.15
Net increase (decrease) in net assets as a result of operations	-879 714.19

Statement of Changes in Net Assets

	EUR
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	33 387 463.19
Subscriptions	2 816 477.11
Redemptions	-6 893 462.31
Total net subscriptions (redemptions)	-4 076 985.20
Net income (loss) on investments	-236 815.03
Total realized gain (loss)	-1 615 861.31
Total changes in unrealized appreciation (depreciation)	972 962.15
Net increase (decrease) in net assets as a result of operations	-879 714.19
Net assets at the end of the financial year	28 430 763.80

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	P
Number of shares outstanding at the beginning of the financial year	335 818.9990
Number of shares issued	29 474.0860
Number of shares redeemed	-72 095.0180
Number of shares outstanding at the end of the financial year	293 198.0670

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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, floating rate

EUR			
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	535 000.00	500 906.59
Total EUR			500 906.59

Total Notes, floating rate		500 906.59	1.76
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Medium term notes, fixed rate

EUR			
EUR	CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	400 000.00	449 172.00
EUR	GLENORE FINANCE CANADA LTD 5.25000% 07-13.06.17	286 000.00	292 200.48
EUR	IREN SPA-REG-S 2.75000% 15-02.11.22	659 000.00	715 680.59
Total EUR			1 457 053.07

USD			
USD	GENERAL ELECTRIC CO 4.37500% 10-16.09.20	577 000.00	587 996.24
Total USD			587 996.24

Total Medium term notes, fixed rate		2 045 049.31	7.20
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Medium term notes, floating rate

EUR			
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	213 000.00	216 363.27
Total EUR			216 363.27

Total Medium term notes, floating rate		216 363.27	0.76
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Bonds, fixed rate

EUR			
EUR	ITALY, REPUBLIC OF-BTP 0.65000% 15-01.11.20	440 000.00	446 996.00
EUR	ITALY, REPUBLIC OF-BTP 1.25000% 16-01.12.26	607 000.00	576 437.55
EUR	K+S AG-REG-S 4.12500% 13-06.12.21	262 000.00	294 867.90
EUR	SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	577 000.00	609 069.66
EUR	VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	401 000.00	430 317.11
Total EUR			2 357 688.22

USD			
USD	BANK OF AMERICA CORP 6.50000% 98-15.07.18	289 000.00	292 263.88
Total USD			292 263.88

Total Bonds, fixed rate		2 649 952.10	9.32
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Total Transferable securities and money market instruments listed on an official stock exchange		5 412 271.27	19.04
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Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

EUR			
EUR	UNICREDIT SPA 5.65000% 12-24.07.18	675 000.00	725 571.00
Total EUR			725 571.00

Total Bonds, fixed rate		725 571.00	2.55
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Total Transferable securities and money market instruments traded on another regulated market		725 571.00	2.55
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France			
EUR	AMUNDI INVESTMENT SOLUTIONS ETF S&P 500-A	53 537.00	1 972 517.23
EUR	H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	5.34	345 071.00
EUR	LYXOR MSCI EMU DR UCITS ETF-D-EUR	26 722.00	1 186 724.02
Total France			3 504 312.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ISHARES DOW JONES-UBS COMMODITY SWAP (DE)	32 640.00	681 033.60	2.40
Total Germany		681 033.60	2.40
Ireland			
EUR BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	557 558.10	651 339.37	2.29
EUR ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	38 527.00	1 596 375.48	5.62
EUR ISHARES MSCI JAPAN EUR HEDGED UCITS ETF ACC	27 324.00	1 195 015.14	4.20
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	11 100.00	569 097.00	2.00
EUR ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 392.00	282 019.20	0.99
Total Ireland		4 293 846.19	15.10
Luxembourg			
EUR BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	5 820.39	716 664.62	2.52
EUR CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	558.27	635 671.97	2.23
EUR DB X-TRACKERS MSCI EMERGING MARKET TRN INDEX ETF-1C-CAP	8 805.00	293 998.95	1.03
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	5 146.91	714 957.82	2.51
EUR EURIZON EASYFUND - BOND HIGH YIELD-Z	3 005.33	723 233.63	2.54
EUR HENDERSON HORIZON - EUROLAND FUND-I2-CAP	74 169.89	990 909.66	3.48
EUR INVESCO EURO CORPORATE BOND FUND-C CAP	28 478.65	514 241.83	1.81
EUR INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	88 209.07	994 671.94	3.50
EUR JPMORGAN FLEMING FUNDS - EUROLAND EQUITY FUND-C EUR CAP	57 979.67	1 215 833.64	4.28
EUR JULIUS BAER MULTISTOCK ABSL RTN EUR EQ FUND-C-CAPITALISATION	6 420.63	769 704.76	2.71
EUR NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	61 413.06	325 980.51	1.15
EUR NN L US CREDIT HEDGE-EUR-CAPITALISATION	101.27	593 492.62	2.09
EUR NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND-BI-CAP	14 506.62	880 551.59	3.10
EUR PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	410.87	431 341.64	1.52
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	22 074.46	858 698.70	3.02
EUR SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	4 968.26	545 248.15	1.92
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	50 170.41	1 156 653.72	4.07
Total Luxembourg		12 361 855.75	43.48
United Kingdom			
EUR THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	516 257.14	688 841.90	2.43
Total United Kingdom		688 841.90	2.43
Total Investment funds, open end		21 529 889.69	75.73
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		21 529 889.69	75.73
Total investments in securities		27 667 731.96	97.32
Cash at banks, deposits on demand and deposit accounts and other liquid assets		751 386.64	2.64
Other assets and liabilities		11 645.20	0.04
Total net assets		28 430 763.80	100.00

Notes to the Financial Statements

Annual Report as of 31 December 2016
BPER International SICAV

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with legal and regulatory requirements and 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 subfunds is calculated on the basis of closing prices on each Business Day in Luxembourg, unless otherwise described under Section I "Available subfunds" of the sales prospectus.

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 subfund'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 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 (Single Swing 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) 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.

e) Net realized result on sales of securities

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

f) 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.

g) Accounting of securities' portfolio transactions

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

h) 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.

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

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

i) 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.

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

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

j) 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.

k) 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 2016

of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the consolidated financial statements as of 31 December 2016:

Exchange rate		
EUR	1 = USD	1.054750

For the liquidated or merged subfunds, the exchange rate used for the conversion of the consolidated financial statements is the one as at liquidation or merger date.

l) "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.

*m) 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. 1.00% p.a.
– Global Medium Term Bond	max. 1.10% p.a.
– Emerging Markets - Multi Asset Dividend	max. 2.10% p.a.
– Equity Europe Opportunity	max. 2.05% p.a.
– Equity North America	max. 1.90% p.a.
– European Equities Small Cap	max. 1.90% p.a.
– Global Bond	max. 1.10% p.a.
– Global Convertible Bond EUR	max. 1.80% p.a.
– Multi Asset Dividend	max. 1.40% p.a.
– Currency Diversifier	max. 1.00% p.a.
– Open Selection Defence	max. 1.00% p.a.
– Open Selection Income	max. 1.25% p.a.
– Open Selection Growth	max. 1.50% p.a.

This Flat Fee is used to pay the Administrative Agent, the Depositary, the Portfolio Manager(s) and the Distributor(s). 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 Company fee and the cost of additional services within the scope of the law of 17 December 2010, as amended;
- 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 cannot 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% per annum 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 – 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 the subfund BPER International SICAV – Emerging Markets - Multi Asset Dividend and BPER International SICAV – Multi Asset Dividend:

BPER International SICAV	Ex-date	Pay Date	Dividend
– Emerging Markets - Multi Asset Dividend	1.6.2016	6.6.2016	1.10% of the Net Asset Value on 31 May 2016
– Emerging Markets - Multi Asset Dividend	1.12.2016	6.12.2016	2.50% of the Net Asset Value on 30 November 2016
– Multi Asset Dividend	1.6.2016	6.6.2016	1.25% of the Net Asset Value on 31 May 2016
– Multi Asset Dividend	1.12.2016	6.12.2016	1.25% of the Net Asset Value on 30 November 2016

Note 5 – 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 share.

Subscription applications entered with the Administrative Agent no later than by 4 p.m. Central European Time (cut-off time) on a Business Day (order date) will be processed on the same Business Day (valuation date) on the basis of the net asset value calculated for that day. The subscriptions received by the Administrative Agent after the above mentioned cut-off times will be settled at the subscription price of the next Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the

business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. 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 Fund, 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 share.

Redemption applications received by the Administrative Agent no later than by 4 p.m. (Central European Time) on a Business Day shall be settled at the redemption price per Share calculated on the same Business Day (valuation date). They shall be submitted for payment in the reference currency as defined under Section I “Available subfunds”. All redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall be settled at the redemption price calculated on the next following Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing).

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 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2016 can be summarised as follows:

Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Emerging Markets		
- Multi Asset Dividend	- EUR	3 681 359.64 EUR
– Global Bond	1 069 040.00 EUR	2 709 283.90 EUR
– Multi Asset Dividend	- EUR	6 780 909.80 EUR
– Currency Diversifier	2 146 401.77 EUR	9 186 314.32 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
- Multi Asset Dividend	9 066 172.49 EUR	4 133 387.06 EUR

Note 7 – Transaction costs

For the year ended on 31 December 2016, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV	Transaction costs
– Short Term EUR Corporates	- EUR
– Global Medium Term Bond	518.08 EUR
– Emerging Markets - Multi Asset Dividend	117 408.08 EUR
– Equity Europe Opportunity	48 214.15 EUR
– Equity North America	13 039.71 USD
– European Equities Small Cap	67 510.86 EUR
– Global Bond	2 114.72 EUR
– Global Convertible Bond EUR	506.54 EUR
– Multi Asset Dividend	68 741.75 EUR
– Currency Diversifier	11 752.12 EUR
– Open Selection Defence	23 285.59 EUR
– Open Selection Income	16 199.89 EUR
– Open Selection Growth	14 027.88 EUR

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.

Note 8 – Investment in other UCITS and/or UCIs

As at 31 December 2016 BPER International SICAV has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	0.70%
ALLIANZ VOLATILITY STRATEGY - IT (EUR)	0.70%
AMUNDI FUNDS - ABSOLUTE VOLATILITY EURO EQUITIES-ME-CAP	0.50%
AMUNDI INVESTMENT SOLUTIONS ETF S&P 500-A	0.15%
AXA IM FIXED INC INV ST FCP-US SHORT DURAT HIGH YIELD-B CAP	0.75%
AXA IM FIXED INCOME INVST STRATEGIES-US CORPORATE BOND-I-CAP	0.50%
BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	0.40%
BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	0.60%
BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	0.50%
BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	1.00%
CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	0.60%
CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	0.50%
DB X-TRACKERS EURO STOXX 50 ETF-IC/CAPITALISATION	0.01%
DB X-TRACKERS MSCI EMERGING MARKET TRN INDEX ETF-1C-CAP	0.65%
EPSILON FUND - EMERGING BOND TOTAL RETURN-I	0.25%
ETF5 LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	0.30%
EURIZON EASYFUND - BOND HIGH YIELD-Z	0.25%
H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	0.39%
HENDERSON GARTMORE UK FD-I HEDGED	1.00%
HENDERSON HORIZON - EUROLAND FUND-I2-CAP	1.00%
INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1.20%
INVESCO EURO CORPORATE BOND FUND-C CAP	0.65%
INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	0.90%
ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	0.40%
ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	0.20%
ISHARES CORE FTSE 100 UCITS ETF (DIST)	0.07%
ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	0.59%
ISHARES DOW JONES-UBS COMMODITY SWAP (DE)	0.45%
ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	0.65%
ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	0.20%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	0.50%
ISHARES EURO STOXX 50 UCITS ETF INC	0.35%

Investment Fund	Management fees
ISHARES GBP CORPORATE BOND UCITS ETF	0.20%
ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	0.50%
ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	0.45%
ISHARES MARKIT IBOXX USD CORPORATE BOND	0.20%
ISHARES MSCI JAPAN EUR HEDGED UCITS ETF ACC	0.64%
ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	0.40%
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.45%
ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	0.07%
JPMORGAN FLEMING FUNDS - EUOLD EQUITY FUND-C EUR CAP	0.65%
JULIUS BAER MULTISTOCK ABSL RTN EUR EQ FUND-C-CAPITALISATION	0.60%
LYXOR INTERNATIONAL ASSET MANAGEMENT ETF MSCI EMU SMALL CAP	0.40%
LYXOR MSCI EMU DR UCITS ETF-D-EUR	0.25%
NATIXIS AM FDS-EURO BDS OPPORTUNITIES 12 MONTH-IA(EUR)-CAP	0.25%
NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	1.00%
NN L US CREDITI HEDGE-EUR-CAPITALISATION	0.36%
NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND-BI-CAP	1.00%
PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	0.65%
SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	0.75%
SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	0.60%
SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	0.45%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	0.90%
SPDR BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	0.20%
THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	0.50%
UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	0.00%
UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	0.00%

Investment Fund	Management fees
UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	0.00%
UBS ETF BARCLAYS US LQ CORP 1-5 YR UCITS ETF (EUR HDG) A-CAP	0.23%
UK MORTGAGES LTD-DISTRIBUTIVE	0.75%
VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	0.19%

Note 9 – Merger

The Board of Directors of the Company has decided on 25 February 2016 to merge the subfund BPER International SICAV – Global Medium Term Bond into the subfund BPER International SICAV – Global Bond with effect 1 April 2016.

Note 10 – 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 11 – OTC Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their sub depositary/ correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

OTC-Derivatives*

When the counterparties are different than UBS AG, the below subfunds holding OTC – derivatives with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
BPER International SICAV – Emerging Markets - Multi Asset Dividend		
UBS AG	-382 167.61 EUR	0.00 EUR
BPER International SICAV – Global Bond		
Canadian Imperial Bank	13 873.76 EUR	0.00 EUR
Goldman Sachs	20 900.75 EUR	0.00 EUR
HSBC	13 913.25 EUR	0.00 EUR
JP Morgan	-248 584.68 EUR	0.00 EUR
Morgan Stanley	168 302.94 EUR	0.00 EUR
UBS AG	-36 379.81 EUR	0.00 EUR
BPER International SICAV – Global Convertible Bond EUR		
UBS AG	-1 229 109.79 EUR	0.00 EUR
BPER International SICAV – Multi Asset Dividend		
UBS AG	-1 346 202.59 EUR	0.00 EUR
BPER International SICAV – Currency Diversifier		
Canadian Imperial Bank	1 156.60 EUR	0.00 EUR
Credit Suisse	1 713.40 EUR	0.00 EUR
UBS AG	-86 687.15 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparties default the clearing house assumes the risk of loss.

Unaudited information

Annual Report as of 31 December 2016
BPER International SICAV

1) Global Exposure

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 ESMA 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 limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
BPER International SICAV – Short Term EUR Corporates	Commitment approach							
BPER International SICAV – Emerging Markets - Multi Asset Dividend	Relative VaR approach	Historical VaR	24.30%	38.80%	32.30%	158.70%	The reference portfolio reflects the properties of a broadly diversified portfolio, which combines investment grade and non-investment grade bonds and shares from emerging markets	31.12.2016
BPER International SICAV – Equity Europe Opportunity	Commitment approach							
BPER International SICAV – Equity North America	Commitment approach							
BPER International SICAV – European Equities Small Cap	Commitment approach							
BPER International SICAV – Global Bond	Commitment approach							
BPER International SICAV – Global Convertible Bond EUR	Commitment approach							
BPER International SICAV – Multi Asset Dividend	Absolute VaR approach	Historical VaR	32.50%	59.40%	42.30%	124.00%	n.a.	31.12.2016
BPER International SICAV – Currency Diversifier	Commitment approach							
BPER International SICAV – Open Selection Defence	Commitment approach							
BPER International SICAV – Open Selection Income	Commitment approach							
BPER International SICAV – Open Selection Growth	Commitment approach							

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Third Party Management Company S.A. has adopted a remuneration policy (the "Policy") on 9 February 2015, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS AG Annual Report 2015 and in UBS AG Pillar III disclosure. More details about the remuneration policy of the Management Company which describes, but not limited to, how remuneration and benefits are determined, are available at <http://www.ubs.com/thirdparty-man-co-policies>.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

As at the end of the Fund's financial year on 31 December 2016, the Management Company has not completed its first annual performance period in which it has to comply with the UCITS Law remuneration rules.

As a consequence, the aggregate amount of remuneration broken down by categories of employees or other members of staff as well as the other information required to be disclosed by the UCITS Law in the annual report of the Fund is not yet available and will be disclosed once a full performance year has been completed.

3) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.