

# Annual Report 2013

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

**R.C.S. Luxembourg N° B 61 517**

**Audited annual report as of 31 December 2013**

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



# Audited annual report as of 31 December 2013

<b>Table of contents</b>	<b>Page</b>	<b>ISIN</b>
Management and Administration	2	
Features of the Company / General Information	3	
Report of the réviseur d'entreprises agréé	5	
BPER International SICAV	7	
BPER International SICAV – Short Term EUR Corporates	9	P/ LU0253380819
BPER International SICAV – Global Medium Term Bond	16	P/ LU0214548348
BPER International SICAV – Equity Asia Pacific	26	P/ LU0085741543
BPER International SICAV – Equity Eastern Europe	31	P/ LU0107884123
BPER International SICAV – Equity Emerging Markets	35	P/ LU0107883588
BPER International SICAV – Equity Europe	41	P/ LU0085741386
BPER International SICAV – Equity North America	47	P/ LU0085741469
BPER International SICAV – European Equities Small Cap	51	P/ LU0107883315
BPER International SICAV – Global Bond	57	P/ LU0085741626
BPER International SICAV – Global Convertible Bond EUR	65	P/ LU0179154363
BPER International SICAV – Multi Asset Dividend	73	P-dist/ LU0579081497
BPER International SICAV – Short Term	79	P/ LU0085742194
BPER International SICAV – Currency Diversifier EUR	84	P/ LU0895813110
Notes to the Financial Statements	91	
Global Exposure (unaudited)	98	

## **Sales restrictions**

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

# Management and Administration

Annual Report as of 31 December 2013  
BPER International SICAV

## Registered Office

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

## Board of Directors

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

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

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

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

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

## Portfolio Manager

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

UBS AG, UBS Global Asset Management, Zurich\*

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

## Custodian

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

## Sponsor and Distributor

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

## Distributor

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

## Administrative Agent

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

## Réviseur d'entreprises agréé

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

## Sale in Italy

Shares of the Company may be sold in Italy.

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

# Features of the Company / General Information

Annual Report as of 31 December 2013  
BPER International SICAV

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

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

As at 31 December 2013, the following subfunds are active:

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

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

Currently, the following share classes are offered:

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

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

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

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

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

The audited annual report will be made available to shareholders free of charge at the registered office 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 Custodian. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in the "Luxemburger Wort".

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

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

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

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

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

# Report of the réviseur d'entreprises agréé

Annual Report as of 31 December 2013  
BPER International SICAV



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

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

Following our appointment by the Annual General Meeting of the Shareholders held on 15 May 2013, we have audited the accompanying financial statements of BPER International SICAV (the "Company") 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 2013, 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 Company for the financial statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Responsibility of the réviseur d'entreprises agréé**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

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

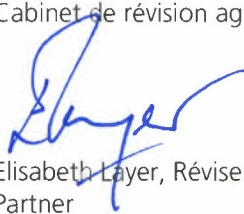
## **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of BPER International SICAV and of each of its subfunds as of 31 December 2013, and of the results of their operations and the changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit,  
Société à responsabilité limitée  
Cabinet de révision agréé



Elisabeth Loyer, Réviseur d'entreprises agréé  
Partner

8 April 2014  
560, rue de Neudorf  
L-2220 Luxembourg



## Consolidated Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	659 022 536.33
Investments in securities, unrealized appreciation (depreciation)	22 056 749.68
Total investments in securities (Note 1)	681 079 286.01
Cash at banks, deposits on demand and deposit accounts	19 130 910.39
Other liquid assets (Margins)	332 677.12
Receivable on securities sales (Note 1)	1 481 328.57
Receivable on subscriptions	1 209 731.00
Interest receivable on securities	4 876 549.60
Interest receivable on liquid assets	1 073.74
Receivable on dividends	216 247.39
Other receivables	102 173.02
Unrealized gain (loss) on financial futures (Note 1)	252 540.38
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 419 916.23
Unrealized gain (loss) on swaps (Note 1)	-273 378.73
<b>Total Assets</b>	<b>709 829 054.72</b>
<b>Liabilities</b>	
Bank overdraft	-4 290.28
Short-term liabilities (Margins)	-221 984.43
Interest payable on bank overdraft	-11.34
Payable on securities purchases (Note 1)	-537 363.92
Payable on redemptions	-1 081 428.44
Provisions for flat fee (Note 2)	-834 203.21
Provisions for taxe d'abonnement (Note 3)	-76 626.43
Provisions for audit fees, legal and economic advice (Note 2)	-136 189.28
Provisions for other commissions and fees (Note 2)	-328 418.42
Total provisions	-1 375 437.34
<b>Total Liabilities</b>	<b>-3 220 515.75</b>
<b>Net assets at the end of the financial year</b>	<b>706 608 538.97</b>

## Consolidated Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Interest on liquid assets	17 600.06
Interest on securities	10 774 400.53
Dividends	5 784 866.89
Interest received on swaps (Note 1)	59 674.85
Other income	24 008.92
<b>Total income</b>	<b>16 660 551.25</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-177 447.82
Flat fee (Note 2)	-9 361 318.83
Taxe d'abonnement (Note 3)	-298 439.89
Government fees (Note 2)	-59 525.63
Audit fees, legal and economic advice (Note 2)	-122 802.68
Publications, printing costs and publicity (Note 2)	-40 221.17
Other commissions and fees (Note 2)	-443 787.39
Interest on cash liquidity and bank overdraft	-1 257.72
Other expenses	-16 702.08
<b>Total expenses</b>	<b>-10 521 503.21</b>
<b>Net income (loss) on investments</b>	<b>6 139 048.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 754 592.33
Realized gain (loss) on options	-44 941.51
Realized gain (loss) on yield-evaluated securities and money market instruments	-247 791.02
Realized gain (loss) on financial futures	447 921.78
Realized gain (loss) on forward foreign exchange contracts	8 160 788.65
Realized gain (loss) on swaps	-155 289.19
Total realized gain (loss) on investments	12 915 281.04
Realized gain (loss) on foreign exchange	461 572.55
<b>Total realized gain (loss)</b>	<b>13 376 853.59</b>
<b>Net realized gain (loss) of the financial year</b>	<b>19 515 901.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 973 054.96
Unrealized appreciation (depreciation) on options	1 828.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-16 625.67
Unrealized appreciation (depreciation) on financial futures	201 283.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 165 415.24
Unrealized appreciation (depreciation) on swaps	-187 643.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 806 483.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>21 322 385.03</b>

# BPER International SICAV

## – Short Term EUR Corporates

Annual Report as of 31 December 2013

### Three-year comparison

Date	ISIN	31.12.2013	31.12.2012	31.12.2011
Net assets in EUR		93 046 853.67	86 542 352.28	19 430 312.12
<b>Class P</b>	<b>LU0253380819</b>			
Shares outstanding		965 386,6690	903 420,1300	202 305,5660
Net asset value per share in EUR		96.38	95.79	96.04

### Report of the Portfolio Manager

The short end of the EUR investment grade corporate bonds universe (BarCap EuroAgg Corporate 500+ 1-3 year) posted a positive return of 2.2% during the reporting period from 1 January 2013 to 31 December 2013. The period was characterised by falling risk free yields and tightening of corporate spreads over government. The average corporate spread decreased from 1.24% to 0.89%. EUR spreads tightened due to positive sentiment, good demand and stabilization of the European political and fiscal situation.

The BPER International SICAV – Short Term EUR Corporates produced a lower performance than the benchmark (BarCap EuroAgg Corporate 500+ 1-3 year). Our defensive stance, our underweight in peripheral Europe as well some issue selection was negative. On the other hand our overweight in subordinated financials had a positive performance impact.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	20.99
France	16.68
United Kingdom	14.87
United States	12.20
Spain	8.84
Germany	5.09
Italy	4.34
Sweden	3.99
Ireland	2.97
Finland	1.70
Jersey	1.53
Switzerland	1.35
Australia	1.12
Belgium	0.47
Luxembourg	0.44
Cayman Islands	0.34
Canada	0.34
<b>Total</b>	<b>97.26</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	42.14
Finance & holding companies	30.07
Telecommunications	5.13
Energy & water supply	4.56
Insurance	3.61
Tobacco & alcohol	2.90
Real Estate	1.73
Building industry & materials	1.22
Pharmaceuticals, cosmetics & medical products	0.94
Miscellaneous unclassified companies	0.91
Retail trade, department stores	0.90
Food & soft drinks	0.90
Miscellaneous consumer goods	0.68
Vehicles	0.68
Petroleum	0.67
Mortgage & funding institutions	0.22
<b>Total</b>	<b>97.26</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	91 452 419.70
Investments in securities, unrealized appreciation (depreciation)	-955 487.74
Total investments in securities (Note 1)	90 496 931.96
Cash at banks, deposits on demand and deposit accounts	455 156.72
Other liquid assets (Margins)	28 280.00
Receivable on subscriptions	103 698.25
Interest receivable on securities	2 255 218.41
Unrealized gain (loss) on financial futures (Note 1)	35 540.00
<b>Total Assets</b>	<b>93 374 825.34</b>
<b>Liabilities</b>	
Short-term liabilities (Margins)	-35 540.00
Payable on redemptions	-137 646.57
Provisions for flat fee (Note 2)	-85 331.79
Provisions for taxe d'abonnement (Note 3)	-11 630.89
Provisions for audit fees, legal and economic advice (Note 2)	-15 673.71
Provisions for other commissions and fees (Note 2)	-42 148.71
Total provisions	-154 785.10
<b>Total Liabilities</b>	<b>-327 971.67</b>
<b>Net assets at the end of the financial year</b>	<b>93 046 853.67</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Interest on securities	3 648 017.74
Other income	8 536.73
<b>Total income</b>	<b>3 656 554.47</b>
<b>Expenses</b>	
Flat fee (Note 2)	-920 822.93
Taxe d'abonnement (Note 3)	-45 858.92
Government fees (Note 2)	-7 592.59
Audit fees, legal and economic advice (Note 2)	-14 603.15
Publications, printing costs and publicity (Note 2)	-5 130.70
Other commissions and fees (Note 2)	-56 921.94
Interest on cash liquidity and bank overdraft	-12.93
Other expenses	-344.10
<b>Total expenses</b>	<b>-1 051 287.26</b>
<b>Net income (loss) on investments</b>	<b>2 605 267.21</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-899 078.08
Realized gain (loss) on financial futures	-110 569.80
Total realized gain (loss) on investments	-1 009 647.88
<b>Total realized gain (loss)</b>	<b>-1 009 647.88</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 595 619.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 073 245.07
Unrealized appreciation (depreciation) on financial futures	35 540.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 037 705.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>557 914.26</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2013-31.12.2013
Net assets at the beginning of the financial year	86 542 352.28
Subscriptions	36 279 770.57
Redemptions	-30 333 183.44
Total net subscriptions (redemptions)	5 946 587.13
Net income (loss) on investments	2 605 267.21
Total realized gain (loss)	-1 009 647.88
Total changes in unrealized appreciation (depreciation)	-1 037 705.07
Net increase (decrease) in net assets as a result of operations	557 914.26
<b>Net assets at the end of the financial year</b>	<b>93 046 853.67</b>

## Changes in the Number of Shares outstanding

	1.1.2013-31.12.2013
Class	P
Number of shares outstanding at the beginning of the financial year	903 420.1300
Number of shares issued	377 716.9910
Number of shares redeemed	-315 750.4520
<b>Number of shares outstanding at the end of the financial year</b>	<b>965 386.6690</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

#### Notes, fixed rate

<b>EUR</b>			
EUR GOLDMAN SACHS GROUP INC 4.50000% 06-23.05.16	200 000.00	214 778.00	0.23
EUR HUTCHISON WHAMPOA FINANCE LTD 4.12500% 05-28.06.15	200 000.00	209 942.00	0.22
EUR PFIZER INC 4.75000% 09-03.06.16	500 000.00	546 680.00	0.59
<b>Total EUR</b>		<b>971 400.00</b>	<b>1.04</b>
<b>Total Notes, fixed rate</b>		<b>971 400.00</b>	<b>1.04</b>

#### Notes, floating rate

<b>EUR</b>			
EUR ALLIANZ FINANCE II-SUB 6.500%/3M EURIBOR+277BP 02-13.01.25	300 000.00	316 500.00	0.34
EUR ELM BV-SUB 5.25200%/6M EURIBOR+209BP 06-PRP	600 000.00	627 000.00	0.68
EUR LAFARGE SA 7.62500%/RATING LINKED 09-27.05.14	600 000.00	617 214.00	0.66
<b>Total EUR</b>		<b>1 560 714.00</b>	<b>1.68</b>
<b>Total Notes, floating rate</b>		<b>1 560 714.00</b>	<b>1.68</b>

#### Medium term notes, fixed rate

<b>EUR</b>			
EUR ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	400 000.00	417 040.00	0.45
EUR ABN AMRO BANK NV 4.25000% 11-11.04.16	300 000.00	321 960.00	0.35
EUR ACHMEA HYPOTHEEK BANK NV-REG-S 2.37500% 12-08.02.16	200 000.00	204 278.00	0.22
EUR ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	400 000.00	400 836.80	0.43
EUR ANGLIAN WATER SERVICES FINANCING PLC 6.25000% 08-27.06.16	400 000.00	451 764.00	0.49
EUR ANGLO AMERICAN CAPITAL PLC 5.87500% 08-17.04.15	500 000.00	530 815.00	0.57
EUR ANHEUSER-BUSCH INBEV SA 4.00000% 10-26.04.18	400 000.00	441 476.00	0.47
EUR AUCHAN SA 3.00000% 11-02.12.16	700 000.00	740 222.00	0.80
EUR AXA SA 4.50000% 09-23.01.15	600 000.00	623 256.00	0.67
EUR BANK OF AMERICA CORP 5.125000% 07-26.09.14	250 000.00	258 075.00	0.28
EUR BANK OF AMERICA CORP 7.00000% 09-15.06.16	900 000.00	1 024 479.00	1.10
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 5.00000% 03-30.09.15	200 000.00	212 728.00	0.23
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 4.37500% 06-31.05.16	400 000.00	432 176.00	0.46
EUR BARCLAYS BANK PLC 4.00000% 10-20.01.17	1 200 000.00	1 298 760.00	1.40
EUR BAT INTERNATIONAL FINANCE PLC 5.87500% 08-12.03.15	800 000.00	848 440.00	0.91
EUR BBVA SENIOR FINANCE SA 3.25000% 10-23.04.15	200 000.00	205 208.00	0.22
EUR BBVA SENIOR FINANCE SA 3.87500% 10-06.08.15	500 000.00	520 065.00	0.56
EUR BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	600 000.00	622 356.00	0.67
EUR BBVS SEN FINANCE SA UNIPERSONAL-REG-S 4.37500% 12-21.09.15	700 000.00	735 875.00	0.79
EUR BMW FINANCE NV 3.25000% 11-28.01.16	1 000 000.00	1 050 230.00	1.13
EUR BNP PARIBAS 2.62500% 10-16.09.16	900 000.00	937 944.00	1.01
EUR BNP PARIBAS 2.87500% 10-13.07.15	300 000.00	309 372.00	0.33
EUR BNP PARIBAS 3.50000% 11-07.03.16	300 000.00	316 446.00	0.34
EUR BPCE SA 1.75000% 12-14.03.16	700 000.00	709 800.00	0.76
EUR BRITISH TELECOMMUNICATIONS PLC 6.50000% 08-07.07.15	500 000.00	542 235.00	0.58
EUR CARREFOUR BANQUE SA 2.87500% 12-25.09.15	900 000.00	929 304.00	1.00
EUR CASINO GUICHARD PERRACHON SA 5.50000% 09-30.01.15	800 000.00	839 984.00	0.90
EUR CIE DE SAINT-GOBAIN SA 3.50000% 11-30.09.15	500 000.00	522 300.00	0.56
EUR CITIGROUP INC 3.50000% 05-05.08.15	800 000.00	832 368.00	0.89
EUR CITIGROUP INC 4.00000% 10-26.11.15	300 000.00	317 007.00	0.34
EUR COMMERZBANK AG 4.75000% 09-26.01.15	200 000.00	208 446.00	0.22
EUR CREDIT AGRICOLE SA LONDON 1.75000% 13-12.03.18	400 000.00	403 136.00	0.43
EUR DAIMLER AG 1.75000% 12-21.05.15	300 000.00	304 602.00	0.33
EUR DAIMLER AG 4.12500% 10-19.01.17	300 000.00	327 183.00	0.35
EUR DANONE-REG-S 1.25000% 13-06.06.18	200 000.00	198 284.00	0.21
EUR DEUTSCHE TELEKOM INTL FINANCE BV 6.00000% 09-20.01.17	300 000.00	342 429.00	0.37
EUR DEUTSCHE TELEKOM INTL FINANCE BV 5.75000% 08-14.04.15	400 000.00	425 640.00	0.46
EUR DEUTSCHE TELEKOM INTL FINANCE 4.00000% 05-19.01.15	700 000.00	724 850.00	0.78
EUR E.ON INTERNATIONAL FINANCE BV 5.50000% 09-19.01.16	200 000.00	218 556.00	0.24
EUR EADS FINANCE BV 4.62500% 09-12.08.16	300 000.00	328 521.00	0.35
EUR ENEL FINANCE INTERNATIONAL NV 4.00000% 09-14.09.16	500 000.00	532 010.00	0.57
EUR ENEL FINANCE INTERNATIONAL NV 4.62500% 11-24.06.15	900 000.00	945 450.00	1.02
EUR ESB FINANCE LTD 6.25000% 12-11.09.17	200 000.00	230 922.00	0.25
EUR F VAN LANSHOT BANKIERS NV 2.87500% 12-17.10.16	300 000.00	306 237.00	0.33
EUR FCE BANK PLC 2.87500% 12-03.10.17	300 000.00	311 841.00	0.34
EUR FCE BANK PLC 4.75000% 11-19.01.15	400 000.00	415 540.00	0.45
EUR FCE BANK PLC-REG-S 1.75000% 13-21.05.18	400 000.00	396 112.00	0.43
EUR GAS NATURAL CAPITAL MARKETS SA 5.25000% 09-09.07.14	600 000.00	613 176.00	0.66
EUR GAS NATURAL CAPITAL MARKETS SA 3.37500% 10-27.01.15	600 000.00	615 240.00	0.66
EUR GDF SUEZ 5.0000% 09-23.02.15	800 000.00	839 328.00	0.90
EUR GDF SUEZ-REG-S 1.50000% 12-01.02.16	300 000.00	304 707.00	0.33
EUR GE CAPITAL EUROPEAN FUNDING 5.25000% 08-18.05.15	500 000.00	530 085.00	0.57
EUR GE CAPITAL EUROPEAN FUNDING 4.25000% 10-01.03.17	500 000.00	545 235.00	0.59
EUR GE CAPITAL EUROPEAN FUNDING 2.87500% 10-17.09.15	800 000.00	827 048.00	0.89

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GE CAPITAL EUROPEAN FUNDING 3.75000% 11-04.04.16	400 000.00	424 200.00	0.46
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 2.00000% 12-27.02.15	200 000.00	202 812.00	0.22
EUR GENERALI FINANCE BV 3.87500% 05-06.05.15	1 100 000.00	1 143 714.00	1.23
EUR GOLDMAN SACHS GROUP INC 4.00000% 05-02.02.15	500 000.00	516 165.00	0.55
EUR GOLDMAN SACHS GROUP INC 5.12500% 07-16.10.14	500 000.00	516 720.00	0.56
EUR GOLDMAN SACHS GROUP INC 4.50000% 11-09.05.16	300 000.00	321 810.00	0.35
EUR GROUPE BPCE 2.87500% 10-22.09.15	400 000.00	413 684.00	0.44
EUR HOLCIM FINANCE SA 4.37500% 04-09.12.14	400 000.00	413 424.00	0.44
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	700 000.00	812 063.00	0.87
EUR IBERDROLA FINANZAS SAU 4.75000% 11-25.01.16	100 000.00	107 572.00	0.12
EUR IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	600 000.00	689 976.00	0.74
EUR ING BANK NV 3.87500% 11-24.05.16	300 000.00	319 749.00	0.34
EUR ING GROEP NV 4.75000% 07-31.05.17	800 000.00	884 240.00	0.95
EUR ING GROEP NV-REG-S 4.12500% 11-23.03.15	700 000.00	726 824.00	0.78
EUR INTESA SANPAOLO SPA 3.37500% 10-19.01.15	1 000 000.00	1 020 520.00	1.10
EUR INTESA SANPAOLO SPA 4.12500% 11-14.01.16	300 000.00	314 187.00	0.34
EUR INTESA SANPAOLO SPA 4.87500% 12-10.07.15	300 000.00	315 123.00	0.34
EUR LLOYDS BANK PLC 3.37500% 10-20.04.15	300 000.00	309 816.00	0.33
EUR LLOYDS BANK PLC 6.37500% 09-17.06.16	200 000.00	225 454.00	0.24
EUR MONDELEZ INTL 6.25000% 08-20.03.15	600 000.00	638 370.00	0.69
EUR MORGAN STANLEY 4.00000% 05-17.11.15	400 000.00	421 440.00	0.45
EUR MORGAN STANLEY 4.50000% 09-29.10.14	400 000.00	412 272.00	0.44
EUR MORGAN STANLEY 4.50000% 11-23.02.16	600 000.00	640 608.00	0.69
EUR NATIONAL AUSTRALIA BANK LTD 3.50000% 09-23.01.15	800 000.00	824 256.00	0.89
EUR NEDERLANDSE GASUNIE NV-REG-S 0.87500% 12-30.10.15	200 000.00	200 828.00	0.22
EUR NORDEA BANK AB 1.37500% 13-12.04.18	200 000.00	199 008.00	0.21
EUR NORDEA BANK AB 2.75000% 10-11.08.15	200 000.00	206 750.00	0.22
EUR NORDEA BANK AB 3.62500% 11-11.02.16	300 000.00	317 421.00	0.34
EUR NORDEA BANK AB-REG-S 2.25000% 12-05.10.17	500 000.00	517 145.00	0.56
EUR ORANGE SA 3.62500% 05-14.10.15	500 000.00	524 535.00	0.56
EUR PACCAR FINANCIAL EUROPE BV 1.37500% 12-08.06.15	400 000.00	403 980.00	0.43
EUR PERNOD RICARD 7.00000% 09-15.01.15	400 000.00	425 028.00	0.46
EUR PHILIP MORRIS INTERNATIONAL INC 5.75000% 09-24.03.16	900 000.00	997 785.00	1.07
EUR POHIOLA BANK PLC 1.75000% 13-29.08.18	200 000.00	199 916.40	0.22
EUR POHIOLA BANK PLC 2.62500% 12-20.03.17	700 000.00	730 191.00	0.78
EUR POHIOLA BANK PLC 3.12500% 11-12.01.16	200 000.00	209 030.00	0.22
EUR RABOBANK NEDERLAND NV 3.37500% 06-18.01.16	1 300 000.00	1 366 053.00	1.47
EUR RABOBANK NEDERLAND NV 3.00000% 10-16.02.15	300 000.00	308 136.00	0.33
EUR RABOBANK NEDERLAND NV 3.87500% 11-20.04.16	700 000.00	746 088.00	0.80
EUR RCI BANQUE SA 1.75000% 13-06.07.16	600 000.00	605 178.00	0.65
EUR RCI BANQUE SA 2.12500% 12-24.11.14	100 000.00	100 970.00	0.11
EUR RCI BANQUE SA 4.37500% 10-27.01.15	400 000.00	413 700.00	0.44
EUR RCI BANQUE SA 5.62500% 11-05.10.15	200 000.00	215 134.00	0.23
EUR RCI BANQUE SA-REG-S 3.75000% 11-07.07.14	500 000.00	506 530.00	0.54
EUR REPSOL INTERNATIONAL FINANCE BV 6.50000% 09-27.03.14	850 000.00	860 472.00	0.93
EUR REPSOL SA 4.25000% 11-12.02.16	400 000.00	424 604.00	0.46
EUR ROCHE HOLDINGS INC 5.62500% 09-04.03.16	900 000.00	993 645.00	1.07
EUR ROYAL BANK OF SCOTLAND PLC-SUB 4.87500% 03-22.04.15	300 000.00	311 742.00	0.35
EUR ROYAL BANK OF SCOTLAND PLC 4.75000% 11-18.05.16	200 000.00	216 834.00	0.23
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.50000% 13-28.11.16	1 000 000.00	1 003 540.00	1.08
EUR RWE FINANCE BV 5.00000% 09-10.02.15	300 000.00	314 022.00	0.34
EUR SABMILLER PLC 4.50000% 09-20.01.15	800 000.00	831 872.00	0.89
EUR SANOFI 4.50000% 09-18.05.16	300 000.00	325 929.00	0.35
EUR SANTANDER INTERNATIONAL DEBT SA 3.50000% 10-10.03.15	100 000.00	102 705.00	0.11
EUR SANTANDER INTERNATIONAL DEBT SA 3.50000% 10-12.08.14	400 000.00	405 844.00	0.44
EUR SANTANDER INTERNATIONAL DEBT SA 4.50000% 11-18.05.15	700 000.00	731 255.00	0.79
EUR SANTANDER INTERNATIONAL DEBT SA 3.38100% 11-01.12.15	500 000.00	519 270.00	0.56
EUR SANTANDER INTERNATIONAL DEBT SA-REG-S 4.62500% 12-21.03.16	900 000.00	960 165.00	1.03
EUR SEVERN TRENT WATER UTILITIES FINANCE 5.25000% 08-11.03.16	200 000.00	218 168.00	0.23
EUR SKANDINAVISKA ENSKILDA BANKEN 2.50000% 10-01.09.15	400 000.00	411 760.00	0.44
EUR SKANDINAVISKA ENSKILDA BANKEN 3.75000% 11-19.05.16	100 000.00	106 357.00	0.11
EUR SNAM SPA 2.37500% 13-30.06.17	600 000.00	615 984.00	0.66
EUR SOCIETE GENERALE 2.37500% 12-13.07.15	300 000.00	307 062.00	0.33
EUR SOCIETE GENERALE 3.00000% 10-31.03.15	200 000.00	205 556.00	0.22
EUR SOCIETE GENERALE 4.00000% 11-20.04.16	400 000.00	427 407.36	0.46
EUR SSE PLC 5.02500% 10-PRP	400 000.00	414 280.00	0.45
EUR STANDARD CHARTERED BANK PLC-REG-S-SUB 5.87500% 07-26.09.17	300 000.00	337 986.00	0.36
EUR STANDARD CHARTERED PLC 3.62500% 10-15.12.15	1 000 000.00	1 052 490.00	1.13
EUR STANDARD CHARTERED PLC 1.75000% 12-29.10.17	400 000.00	402 160.00	0.43
EUR SVENSKA HANDELSBANKEN AB 3.62500% 11-16.02.16	1 000 000.00	1 058 480.00	1.14
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.37500% 12-17.07.17	200 000.00	212 674.00	0.23
EUR TELECOM ITALIA SPA 4.62500% 12-15.06.15	800 000.00	828 896.00	0.89
EUR TELEFONICA EMISIONES SA 4.37500% 06-02.02.16	300 000.00	318 720.00	0.34
EUR TELEFONICA EMISIONES SA 4.67400% 07-07.02.14	300 000.00	301 029.00	0.32
EUR TELEFONICA EMISIONES SA 5.49600% 09-01.04.16	200 000.00	217 968.00	0.23
EUR TELEFONICA EMISIONES SA 3.40600% 10-24.03.15	800 000.00	823 032.00	0.88
EUR TENNET BV 3.87500% 11-21.02.18	200 000.00	218 774.00	0.24
EUR TORONTO-DOMINION BANK 5.37500% 08-14.05.15	300 000.00	319 395.00	0.34
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.25000% 13-01.08.17	1 100 000.00	1 106 325.00	1.19
EUR TVO POWER CO 6.00000% 09-27.06.16	400 000.00	444 396.00	0.48
EUR UBS AG LONDON BRANCH-REG-S 3.12500% 12-18.01.16	500 000.00	523 350.00	0.56
EUR UNIBAIL-RODAMCO SE 3.50000% 11-06.04.16	300 000.00	316 386.00	0.34

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	550 000.00	550 467.50	0.59
EUR UNICREDIT BANK AG 3.25000% 11-15.07.14	250 000.00	253 397.50	0.27
EUR UNICREDIT BANK AG-SUB 6.00000% 02-05.02.14	200 000.00	200 600.00	0.22
EUR UNICREDIT SPA 4.37500% 12-11.09.15	900 000.00	942 930.00	1.01
EUR VODAFONE GROUP PLC 6.25000% 09-15.01.16	600 000.00	664 920.00	0.71
EUR VOLKSWAGEN INTERNATIONAL FINANCE NV 3.50000% 09-02.02.15	600 000.00	618 192.00	0.66
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.12500% 12-19.01.15	500 000.00	507 450.00	0.55
EUR VOLKSWAGEN INTERNATIONAL FIN NV 1.87500% 12-15.05.17	300 000.00	307 173.00	0.33
EUR VOLKSWAGEN LEASING GMBH 1.50000% 12-15.09.15	400 000.00	404 718.40	0.44
EUR WESTPAC BANKING CORP 4.25000% 09-22.09.16	200 000.00	215 654.00	0.23
<b>Total EUR</b>		<b>74 155 819.96</b>	<b>79.70</b>
<b>Total Medium term notes, fixed rate</b>		<b>74 155 819.96</b>	<b>79.70</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-SUB 5.500%/3M EURIBOR+230BP 04-PRP	1 300 000.00	1 300 429.00	1.40
EUR AXA SA-SUB 5.77700%/FLR 06-PRP	300 000.00	313 035.00	0.34
EUR BANK OF AMERICA CORP-SUB 4.00000%/3M EURIBOR+84BP 06-28.03.18	400 000.00	384 000.00	0.41
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	250 000.00	278 907.50	0.30
EUR ING BANK NV-SUB 3.50000%/FLR 05-16.09.20	400 000.00	402 668.00	0.43
EUR ING BANK NV-SUB 4.62500%/3M EURIBOR+144BP 04-15.03.19	100 000.00	99 766.00	0.11
EUR JP MORGAN CHASE & CO-SUB 3.875%/1M EURIBOR+122BP 06-31.03.18	200 000.00	196 876.00	0.21
EUR NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	200 000.00	214 498.00	0.23
EUR SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	150 000.00	153 394.50	0.16
EUR UBS AG JERSEY-SUB 4.50000%/FLR 04-16.09.19	100 000.00	102 131.00	0.11
<b>Total EUR</b>		<b>3 445 705.00</b>	<b>3.70</b>
<b>Total Medium term notes, floating rate</b>		<b>3 445 705.00</b>	<b>3.70</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	100 000.00	108 157.00	0.12
EUR BARCLAYS BANK PLC 3.50000% 10-18.03.15	400 000.00	413 264.00	0.44
EUR FORTIS BANK NEDERLAND NV-REG-S 4.00000% 10-03.02.15	800 000.00	827 808.00	0.89
EUR HUTCHISON WHAMPOA FINANCE LTD 4.75000% 09-14.11.16	100 000.00	109 684.00	0.12
EUR KONINKLIJKE KPN NV 6.50000% 08-15.01.16	500 000.00	552 980.00	0.59
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	200 000.00	204 650.00	0.22
EUR WPP FINANCE SA 5.25000% 07-30.01.15	700 000.00	732 634.00	0.79
<b>Total EUR</b>		<b>2 949 177.00</b>	<b>3.17</b>
<b>Total Bonds, fixed rate</b>		<b>2 949 177.00</b>	<b>3.17</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	400 000.00	401 924.00	0.43
EUR CITIGROUP INC-SUB 4.75000%/3M EURIBOR+14BP 04-10.02.19	300 000.00	295 689.00	0.32
EUR GE CAPITAL TRUST IV-REG-S-SUB 4.625%/VAR 10-15.09.66	700 000.00	715 736.00	0.77
EUR HENKEL KGAA-SUB 5.37500%/FLR 05-25.11.2104	600 000.00	637 518.00	0.68
EUR HSBC CAPITAL FUNDING-SUB 5.36870%/FLR 03-PRP	1 000 000.00	1 002 490.00	1.08
EUR HSBC CAPITAL FUNDING-SUB 5.13/FLR 04-29.03.19	300 000.00	314 775.00	0.34
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	600 000.00	678 888.00	0.73
EUR RWE AG-SUB 4.625%/VAR 10-PRP	800 000.00	819 168.00	0.88
EUR SIEMENS FINANCIERING-SUB 5.250%/3M EURIBOR+225BP 06-14.09.66	100 000.00	107 510.00	0.12
EUR SOLVAY FIN SA-REG-S-SUB 4.199%/VAR 13-PRP	200 000.00	204 750.00	0.22
EUR VATTENFALL TREASURY AB-SUB 5.25000%/3M EURIBOR+295BP 05-PRP	300 000.00	311 886.00	0.33
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	500 000.00	518 330.00	0.56
<b>Total EUR</b>		<b>6 008 664.00</b>	<b>6.46</b>
<b>Total Bonds, floating rate</b>		<b>6 008 664.00</b>	<b>6.46</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>89 091 479.96</b>	<b>95.75</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR RABOBANK NEDERLAND NV 4.75000% 08-15.01.18	600 000.00	676 332.00	0.73
EUR UBS AG LONDON BRANCH 3.50000% 10-15.07.15	700 000.00	729 120.00	0.78
<b>Total EUR</b>		<b>1 405 452.00</b>	<b>1.51</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 405 452.00</b>	<b>1.51</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 405 452.00</b>	<b>1.51</b>
<b>Total investments in securities</b>		<b>90 496 931.96</b>	<b>97.26</b>



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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.03.14	-28.00	35 540.00	0.04
<b>Total Financial Futures on bonds</b>			<b>35 540.00</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>35 540.00</b>	<b>0.04</b>
<b>Total Derivative instruments</b>			<b>35 540.00</b>	<b>0.04</b>
Cash at banks, deposits on demand and deposit accounts and other liquid assets			483 436.72	0.52
Bank overdraft and other short-term liabilities			-35 540.00	-0.04
Other assets and liabilities			2 066 484.99	2.22
<b>Total net assets</b>			<b>93 046 853.67</b>	<b>100.00</b>

# BPER International SICAV

## – Global Medium Term Bond

Annual Report as of 31 December 2013

### Three-year comparison

Date	ISIN	31.12.2013	31.12.2012	31.12.2011
Net assets in EUR		63 014 383.18	78 777 008.96	80 844 390.37
<b>Class P</b>	<b>LU0214548348</b>			
Shares outstanding		767 392,8880	946 359,2650	1 006 136,6800
Net asset value per share in EUR		82.11	83.24	80.35

### Report of the Portfolio Manager

2013 started with the focus on the Eurozone and in particular the inconclusive Italian election, quickly followed by the unconventional bailout of Cyprus. In April the new governor of the Bank of Japan decided to pursue a rapid expansion of the Bank's quantitative easing plan. Towards the end of the second quarter we saw high volatility in the market due to fears that tapering might start before the end of 2013 which could lead to risky assets underperforming. In the second half of the year the US continued to be centre stage with the government shutdown and threatened default. This was followed by the Fed tapering announcement that the market took relatively calmly compared to the volatility of May/June. The year was characterised by a gradual improvement of economic indicators globally. The outlook for 2014 is regarded by consensus to be improving, with reduced risk of further downside.

2013 was a strong year for corporate bond markets outperforming government bonds. Financial Sector was the best performing sector globally due to the ongoing improvements in the sector's profitability. 2013 also saw the continued recovery of the Eurozone peripheral countries. The subfund underperformed against its benchmark for the year. This underperformance was largely driven by active currency management, and in particular overweight positions to AUD and NOK. The overweight to corporates was a positive contributor. Looking ahead the immediate supply/demand picture for 2014 is expected to be similar to 2013.

In terms of duration we ended the year with an overall short position versus the benchmark with an overweight to Sweden and the Eurozone and underweights to Japan and the US. The portfolio holds overweight positions to corporates, in particular EUR industrials. In terms of country allocation we ended the year overweight Sweden and the Netherlands and underweight Japan and the US.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	21.28
Germany	9.79
Sweden	9.20
Netherlands	9.14
Italy	8.41
France	6.61
Canada	6.44
United Kingdom	6.31
Spain	4.13
Australia	2.85
Luxembourg	2.47
Supranationals	1.44
Ireland	1.33
Jersey	1.01
Finland	0.92
Norway	0.80
British Virgin Islands	0.79
Cayman Islands	0.69
United Arab Emirates	0.58
Portugal	0.49
Mexico	0.41
Switzerland	0.40
Denmark	0.34
Hong Kong	0.33
Bermuda	0.24
India	0.23
Philippines	0.19
Japan	0.13
<b>Total</b>	<b>96.95</b>

Economic Breakdown as a % of net assets	
Countries & central governments	41.48
Banks & credit institutions	17.74
Finance & holding companies	13.51
Telecommunications	4.05
Mortgage & funding institutions	3.08
Petroleum	2.18
Investment funds & pension foundations	2.02
Insurance	1.76
Supranational organisations	1.44
Energy & water supply	1.32
Pharmaceuticals, cosmetics & medical products	1.24
Miscellaneous unclassified companies	1.15
Tobacco & alcohol	0.90
Precious metals & stones	0.63
Mining, coal & steel	0.58
Traffic & transportation	0.52
Lodging, catering & leisure	0.48
Computer hardware & network equipment providers	0.39
Food & soft drinks	0.39
Retail trade, department stores	0.39
Miscellaneous services	0.34
Electronics & semiconductors	0.30
Aerospace industry	0.29
Internet, software & IT services	0.24
Vehicles	0.20
Building industry & materials	0.17
Packaging industry	0.16
<b>Total</b>	<b>96.95</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	64 482 687.20
Investments in securities, unrealized appreciation (depreciation)	-3 387 816.86
Total investments in securities (Note 1)	61 094 870.34
Cash at banks, deposits on demand and deposit accounts	1 356 239.45
Other liquid assets (Margins)	85 438.69
Receivable on subscriptions	14 899.94
Interest receivable on securities	778 777.44
Interest receivable on liquid assets	166.04
Unrealized gain (loss) on financial futures (Note 1)	68 949.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	101 615.37
Unrealized gain (loss) on swaps (Note 1)	-273 378.73
<b>Total Assets</b>	<b>63 227 578.51</b>
<b>Liabilities</b>	
Short-term liabilities (Margins)	-61 752.10
Payable on redemptions	-34 657.96
Provisions for flat fee (Note 2)	-63 734.18
Provisions for taxe d'abonnement (Note 3)	-7 717.59
Provisions for audit fees, legal and economic advice (Note 2)	-13 811.72
Provisions for other commissions and fees (Note 2)	-31 521.78
Total provisions	-116 785.27
<b>Total Liabilities</b>	<b>-213 195.33</b>
<b>Net assets at the end of the financial year</b>	<b>63 014 383.18</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Interest on liquid assets	2 817.92
Interest on securities	1 813 931.30
Interest received on swaps (Note 1)	59 674.85
Other income	1 217.28
<b>Total income</b>	<b>1 877 641.35</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-177 447.82
Flat fee (Note 2)	-795 213.51
Taxe d'abonnement (Note 3)	-34 670.88
Government fees (Note 2)	-6 352.06
Audit fees, legal and economic advice (Note 2)	-11 418.59
Publications, printing costs and publicity (Note 2)	-4 053.45
Other commissions and fees (Note 2)	-43 840.10
Interest on cash liquidity and bank overdraft	-589.36
Other expenses	-803.52
<b>Total expenses</b>	<b>-1 074 389.29</b>
<b>Net income (loss) on investments</b>	<b>803 252.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 228 301.02
Realized gain (loss) on options	-7 148.51
Realized gain (loss) on financial futures	130 929.38
Realized gain (loss) on forward foreign exchange contracts	4 103 300.32
Realized gain (loss) on swaps	-155 289.19
Total realized gain (loss) on investments	843 490.98
Realized gain (loss) on foreign exchange	-223 067.51
<b>Total realized gain (loss)</b>	<b>620 423.47</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 423 675.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 230 610.17
Unrealized appreciation (depreciation) on options	-7 931.50
Unrealized appreciation (depreciation) on financial futures	74 829.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 058 480.99
Unrealized appreciation (depreciation) on swaps	-187 643.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 409 836.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-986 160.82</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2013-31.12.2013</b>
Net assets at the beginning of the financial year	78 777 008.96
Subscriptions	7 289 009.07
Redemptions	-22 065 474.03
Total net subscriptions (redemptions)	-14 776 464.96
Net income (loss) on investments	803 252.06
Total realized gain (loss)	620 423.47
Total changes in unrealized appreciation (depreciation)	-2 409 836.35
Net increase (decrease) in net assets as a result of operations	-986 160.82
<b>Net assets at the end of the financial year</b>	<b>63 014 383.18</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2013-31.12.2013</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	946 359.2650
Number of shares issued	88 051.1120
Number of shares redeemed	-267 017.4890
<b>Number of shares outstanding at the end of the financial year</b>	<b>767 392.8880</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Asset Backed Securities, fixed rate</b>			
EUR			
EUR MBNA CREDIT CARD MASTER NOTE TRUST 4.50000% 04-17.01.14	160 000.00	160 245.60	0.25
<b>Total EUR</b>		<b>160 245.60</b>	<b>0.25</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>160 245.60</b>	<b>0.25</b>
<b>Asset Backed Securities, floating rate</b>			
EUR			
EUR HARBOURMASTER CLO LTD-REG-S-SUB FLR 06-22.09.22	100 000.00	63 000.00	0.10
<b>Total EUR</b>		<b>63 000.00</b>	<b>0.10</b>
GBP			
GBP CHESTER ASSET RECEIVABLE DEAL-REGS 3M LIBOR+198P 04-15.04.16	80 000.00	96 124.35	0.15
<b>Total GBP</b>		<b>96 124.35</b>	<b>0.15</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>159 124.35</b>	<b>0.25</b>
<b>Mortgage Backed Securities, floating rate</b>			
EUR			
EUR PERMANENT MASTER ISS-REG-S 3M EURIBOR+130BP 11-15.07.42	550 000.00	550 148.50	0.87
<b>Total EUR</b>		<b>550 148.50</b>	<b>0.87</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>550 148.50</b>	<b>0.87</b>
<b>Notes, fixed rate</b>			
EUR			
EUR DRESNER BANK LUXEMBOURG SA-SUB 6.25000% 01-26.02.16	110 000.00	115 537.40	0.18
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	180 000.00	181 569.60	0.29
EUR TRIONISTA TOPCO GMBH-REG-S-SUB 6.87500% 13-30.04.21	100 000.00	105 018.00	0.17
<b>Total EUR</b>		<b>402 125.00</b>	<b>0.64</b>
USD			
USD AMERICA MOVIL SAB DE CV 3.62500% 10-30.03.15	150 000.00	112 395.77	0.18
USD ANADARKO PETROLEUM CORP 7.62500% 09-15.03.14	400 000.00	294 145.36	0.47
USD ENTERPRISE PRODUCTS OPERATING LP 5.00000% 05-01.03.15	170 000.00	129 223.57	0.20
USD GENERAL ELECTRIC CO 0.85000% 12-09.10.15	380 000.00	277 059.84	0.44
USD HARTFORD FINANCIAL SERVICES GROUP 5.50000% 10-30.03.20	120 000.00	97 881.14	0.15
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.00000% 12-15.10.17	170 000.00	131 220.70	0.21
USD HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 3.50000% 12-13.01.17	300 000.00	227 172.25	0.36
USD KINDER MORGAN ENERGY PARTNERS LP 9.00000% 08-01.02.19	100 000.00	92 205.45	0.15
USD LINCOLN NATIONAL CORP 4.20000% 12-15.03.22	280 000.00	207 065.28	0.33
USD PETROBRAS GLOBAL FINANCE BV 3.00000% 13-15.01.19	265 000.00	179 974.22	0.29
USD PLAINS EXPLORATION & PRODUCTION CO 6.50000% 12-15.11.20	100 000.00	80 146.60	0.13
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 6.50000% 09-10.06.14	200 000.00	148 407.41	0.23
USD RANGE RESOURCES CORP-SUB 5.75000% 11-01.06.21	55 000.00	42 309.22	0.07
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.00000% 13-19.12.23	210 000.00	153 485.40	0.24
USD SWEDBANK MORTGAGE AB-REG-S 2.37500% 12-05.04.17	510 000.00	382 495.38	0.61
USD SWEDISH EXPORT CREDIT CORP 1.12500% 13-05.04.18	600 000.00	424 778.83	0.67
USD THERMO FISHER SCIENTIFIC INC 2.40000% 13-01.02.19	260 000.00	186 929.62	0.30
USD VERIZON COMMUNICATIONS INC 2.50000% 13-15.09.16	455 000.00	341 439.37	0.54
<b>Total USD</b>		<b>3 508 335.41</b>	<b>5.57</b>
<b>Total Notes, fixed rate</b>		<b>3 910 460.41</b>	<b>6.21</b>
<b>Notes, floating rate</b>			
USD			
USD BNP PARIBAS-REG-S-SUB 5.186%/3M LIBOR+168BP 05-PRP	130 000.00	96 347.84	0.15
USD ELECTRICITE DE FRANCE SA-144A-SUB 5.250%/VAR 13-PRP	255 000.00	184 039.69	0.29
USD KONINKLIJKE KPN NV-REG-S-SUB 7.000%/VAR 13-28.03.73	200 000.00	149 860.30	0.24
<b>Total USD</b>		<b>430 247.83</b>	<b>0.68</b>
<b>Total Notes, floating rate</b>		<b>430 247.83</b>	<b>0.68</b>
<b>Medium term notes, fixed rate</b>			
AUD			
AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	850 000.00	595 646.86	0.95
AUD KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 09-28.08.14	1 800 000.00	1 191 171.28	1.89
<b>Total AUD</b>		<b>1 786 818.14</b>	<b>2.84</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>EUR</b>			
EUR A.P. MOLLER-MAERSK-REG-S 3.37500% 12-28.08.19	200 000.00	211 930.00	0.34
EUR ACHMEA BV 2.50000% 13-19.11.20	380 000.00	376 431.80	0.60
EUR BANK OF AMERICA CORP-REG-S 1.87500% 13-10.01.19	300 000.00	297 396.00	0.47
EUR BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	100 000.00	103 726.00	0.17
EUR CNH INDUSTRIAL FINANCE EUROPE SA 6.25000% 11-09.03.18	150 000.00	170 055.00	0.27
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	310 000.00	306 831.80	0.49
EUR DEUTSCHE TELEKOM INTL FINANCE 4.00000% 05-19.01.15	300 000.00	310 650.00	0.49
EUR DNB BANK ASA 4.50000% 09-29.05.14	200 000.00	203 182.00	0.32
EUR EDP FINANCE BV 5.75000% 12-21.09.17	140 000.00	153 888.00	0.24
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	290 000.00	287 146.40	0.46
EUR GALP ENERGIA SGPS SA 4.12500% 13-25.01.19	200 000.00	202 940.00	0.32
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 2.00000% 12-27.02.15	210 000.00	212 952.60	0.34
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 1.25000% 12-15.10.15	200 000.00	201 360.00	0.32
EUR HYPOTHEKENBANK FRANKFURT AG 3.75000% 09-24.03.14	250 000.00	251 775.00	0.40
EUR IMPERIAL TOBACCO FINANCE PLC 4.50000% 11-05.07.18	200 000.00	221 838.00	0.35
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 4.87500% 12-30.07.17	350 000.00	378 752.50	0.60
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	100 000.00	106 260.00	0.17
EUR LAFARGE SA-REG-S 4.75000% 13-30.09.20	100 000.00	105 406.00	0.17
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.37500% 12-30.09.19	215 000.00	218 289.50	0.35
EUR NOMURA EUROPE FINANCE NV-REG-S 1.87500% 13-29.05.18	180 000.00	176 364.00	0.28
EUR POHJOLA BANK PLC 1.75000% 13-29.08.18	185 000.00	184 922.67	0.29
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	225 000.00	233 109.00	0.37
EUR REPSOL INTERNATIONAL FINANCE BV 6.50000% 09-27.03.14	250 000.00	253 080.00	0.40
EUR REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	300 000.00	327 675.00	0.52
EUR SANTANDER INTERNATIONAL DEBT SA-REG-S 4.62500% 12-21.03.16	400 000.00	426 740.00	0.68
EUR SNS BANK NV 2.12500% 12-30.08.17	270 000.00	278 251.20	0.44
EUR SOCIETE GENERALE SFH 2.87500% 12-14.03.19	200 000.00	214 804.00	0.34
EUR TELECOM ITALIA SPA-REG-S 4.87500% 13-25.09.20	100 000.00	102 368.00	0.16
EUR TELEFONICA EMISIONES SA 5.43100% 09-03.02.14	400 000.00	401 456.00	0.64
EUR TELEFONICA EMISIONES SAU-REG-S 5.81100% 12-05.09.17	100 000.00	114 032.00	0.18
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	110 365.00	0.18
EUR TOTAL CAPITAL CANADA LTD-REG-S 1.87500% 13-09.07.20	200 000.00	197 198.00	0.31
EUR TRANSURBAN FINANCE CO PTY LTD 2.50000% 13-08.10.20	115 000.00	115 017.25	0.18
EUR UNICREDIT SPA 2.25000% 13-16.12.16	165 000.00	166 386.00	0.26
EUR VIVENDI SA 7.75000% 09-23.01.14	300 000.00	300 987.00	0.48
EUR WPP PLC 6.62500% 08-12.05.16	100 000.00	112 790.00	0.18
<b>Total EUR</b>		<b>8 036 355.72</b>	<b>12.76</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	160 000.00	199 493.78	0.32
GBP DEUTSCHE BAHN FINANCE BV-REG-S 1.37500% 12-30.10.17	140 000.00	166 648.12	0.26
GBP RABOBANK NEDERLAND NV 4.00000% 09-10.09.15	350 000.00	439 244.90	0.70
GBP SVENSKA HANDELSBANKEN AB-REG-S 1.87500% 13-29.08.17	295 000.00	351 250.66	0.56
GBP TELEFONICA EMISIONES SA 5.88800% 06-31.01.14	200 000.00	241 083.27	0.38
GBP WESTPAC BANKING CORP 5.00000% 09-21.10.19	125 000.00	165 878.92	0.26
<b>Total GBP</b>		<b>1 563 599.65</b>	<b>2.48</b>
<b>USD</b>			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	295 000.00	209 603.17	0.33
USD BNP PARIBAS SA 2.70000% 13-20.08.18	130 000.00	96 112.07	0.15
USD CANARA BANK LONDON-REG-S 5.25000% 13-18.10.18	200 000.00	147 726.70	0.23
USD EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	430 000.00	313 171.81	0.50
USD NRW.BANK-REG-S 2.12500% 12-09.02.17	1 070 000.00	799 323.66	1.27
<b>Total USD</b>		<b>1 565 937.41</b>	<b>2.48</b>
<b>Total Medium term notes, fixed rate</b>		<b>12 952 710.92</b>	<b>20.56</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-SUB 5.500%/3M EURIBOR+230BP 04-PRP	40 000.00	40 013.20	0.06
EUR BORD GAIS EIREANN-REG-S 3.625%/RATING LINKED 12-04.12.17	100 000.00	106 050.00	0.17
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+74BP 07-31.05.17	400 000.00	388 900.00	0.62
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	150 000.00	153 817.50	0.24
EUR ORIGIN ENERGY FINANCE LTD-SUB 7.875%/VAR 11-16.06.71	180 000.00	194 922.00	0.31
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	150 000.00	168 375.00	0.27
<b>Total EUR</b>		<b>1 052 077.70</b>	<b>1.67</b>
<b>GBP</b>			
GBP SSE PLC-SUB 5.45300%/FLR 10-PRP	100 000.00	124 439.61	0.20
<b>Total GBP</b>		<b>124 439.61</b>	<b>0.20</b>
<b>USD</b>			
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H15T5Y+335BP 12-12.07.22	250 000.00	183 586.12	0.29
<b>Total USD</b>		<b>183 586.12</b>	<b>0.29</b>
<b>Total Medium term notes, floating rate</b>		<b>1 360 103.43</b>	<b>2.16</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AT&T INC 1.87500% 12-04.12.20	130 000.00	126 132.50	0.20
EUR BANCO SANTANDER SA 4.37500% 11-16.03.15	400 000.00	415 796.00	0.66
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	100 000.00	100 184.00	0.16
EUR EI TOWERS SPA 3.87500% 13-26.04.18	100 000.00	102 629.00	0.16
EUR EUTELSAT SA-REG-S 2.62500% 13-13.01.20	100 000.00	99 039.00	0.16
EUR FRANCE, REPUBLIC OF OAT 2.50000% 10-25.07.16	1 450 000.00	1 525 835.00	2.42
EUR FRANCE, REPUBLIC OF-OAT 1.00000% 13-25.11.18	1 350 000.00	1 335 960.00	2.12
EUR GERMANY, REPUBLIC OF 3.50000% 05-04.01.16	900 000.00	958 887.00	1.52
EUR HEATHROW FUNDING LTD 4.37500% 12-25.01.17	400 000.00	435 984.00	0.69
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	250 000.00	246 247.50	0.39
EUR ITALY, REPUBLIC OF-BTP 4.50000% 08-01.08.18	1 400 000.00	1 517 740.00	2.41
EUR ITALY, REPUBLIC OF-BTP 3.50000% 09-01.06.14	1 500 000.00	1 515 525.00	2.40
EUR ITALY, REPUBLIC OF-BTP 4.75000% 11-15.09.16	1 425 000.00	1 537 076.25	2.44
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	350 000.00	358 137.50	0.57
EUR MONDELEZ INTERNATIONAL INC 1.12500% 13-26.01.17	180 000.00	179 625.60	0.29
EUR NETHERLANDS, KINGDOM OF THE 1.25000% 12-15.01.18	1 600 000.00	1 623 440.00	2.58
EUR ONO FINANCE II PLC-REG-S 11.12500% 11-15.07.19	100 000.00	110 045.00	0.17
EUR PHILIP MORRIS INTERNATIONAL INC 1.75000% 13-19.03.20	290 000.00	283 418.28	0.45
EUR SPAIN, KINGDOM OF 5.50000% 02-30.07.17	100 000.00	110 915.00	0.18
EUR SPP INFRASTRUCTURE FINANCING BV-REG-S 3.75000% 13-18.07.20	115 000.00	118 717.95	0.19
<b>Total EUR</b>		<b>12 701 334.58</b>	<b>20.16</b>
<b>GBP</b>			
GBP DAILY MAIL & GENERAL TRUST PLC 5.75000% 03-07.12.18	80 000.00	104 222.34	0.17
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.25000% 13-22.07.18	900 000.00	1 053 211.29	1.67
<b>Total GBP</b>		<b>1 157 433.63</b>	<b>1.84</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	33 920 000.00	4 296 714.45	6.82
<b>Total SEK</b>		<b>4 296 714.45</b>	<b>6.82</b>
<b>USD</b>			
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	38 000.00	36 327.70	0.05
USD CNPC GENERAL CAPITAL LTD-REG-S 1.95000% 13-16.04.18	400 000.00	282 169.89	0.45
<b>Total USD</b>		<b>318 497.59</b>	<b>0.50</b>
<b>Total Bonds, fixed rate</b>		<b>18 473 980.25</b>	<b>29.32</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	140 000.00	145 910.80	0.23
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	250 000.00	251 202.50	0.40
EUR GDF SUEZ-SUB 3.875%/VAR 13-PRP	200 000.00	206 506.00	0.33
EUR GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	2 250 000.00	2 717 874.81	4.31
EUR HUTCHINSON WHAMPOA-REG-S-SUB 3.750%/VAR 13-PRP	100 000.00	96 958.00	0.15
EUR KONINKLIJKE KPN NV-REG-S-SUB 6.125%/VAR 13-PRP	160 000.00	168 355.20	0.27
EUR RWE AG-SUB 4.625%/VAR 10-PRP	100 000.00	102 396.00	0.16
EUR TELECOM ITALIA SPA-SUB 7.750%/VAR 13-20.03.73	100 000.00	103 760.00	0.17
<b>Total EUR</b>		<b>3 792 963.31</b>	<b>6.02</b>
<b>GBP</b>			
GBP SANTANDER FINANCE PREF SA 11.300%/LIBOR 3M+766BP 09-PRP	100 000.00	124 641.54	0.20
<b>Total GBP</b>		<b>124 641.54</b>	<b>0.20</b>
<b>Total Bonds, floating rate</b>		<b>3 917 604.85</b>	<b>6.22</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>41 914 626.14</b>	<b>66.52</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD CITIGROUP MTGE LOAN TRUST INC-SUB *DEFAULT* FLR 06-01.08.36	250 000.00	0.12	0.00
USD WAMU MTGE PASS-THROUGH CERTIF SUB *DEFAULT* FLR 07-01.06.37	2 500 000.00	17.08	0.00
<b>Total USD</b>		<b>17.20</b>	<b>0.00</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>17.20</b>	<b>0.00</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 5.00000% 13-15.11.22	100 000.00	99 750.00	0.16
<b>Total EUR</b>		<b>99 750.00</b>	<b>0.16</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD ABBVIE INC 2.00000% 13-06.11.18	530 000.00	380 479.19	0.60
USD ANGLO AMERICAN CAPITAL PLC-REG-S 9.37500% 09-08.04.14	200 000.00	148 360.68	0.23
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 1.37500% 12-15.07.17	180 000.00	130 354.52	0.21
USD BAXTER INTERNATIONAL INC 1.85000% 13-15.06.18	270 000.00	193 492.39	0.31
USD BBVA US SENIOR SA UNIPERSONAL 4.66400% 12-09.10.15	240 000.00	183 102.96	0.29
USD BERKSHIRE HATHAWAY FINANCE CORP 1.30000% 13-15.05.18	120 000.00	85 098.93	0.13
USD CAPITAL ONE FINANCIAL CORP 1.00000% 12-06.11.15	445 000.00	322 802.69	0.51
USD CITIGROUP INC 1.25000% 13-15.01.16	120 000.00	87 374.92	0.14
USD DIRECTV HOLDINGS LLC/FINANCING INC 2.40000% 12-15.03.17	290 000.00	214 258.22	0.34
USD FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	200 000.00	150 849.89	0.24
USD FREEPORT MCMORAN COPPER & GOLD INC 2.37500% 13-15.03.18	545 000.00	394 548.83	0.63
USD GENERAL, ELECTRIC CAPITAL CORP 1.00000% 12-11.12.15	250 000.00	182 882.37	0.29
USD GOLDMAN SACHS GROUP INC 3.30000% 12-03.05.15	235 000.00	175 715.26	0.28
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	200 000.00	148 623.82	0.24
USD JPMORGAN CHASE & CO 1.80000% 13-25.01.18	620 000.00	445 994.15	0.71
USD KINDER MORGAN ENERGY PARTNERS LP 2.65000% 13-01.02.19	85 000.00	61 001.74	0.10
USD LABORATORY CORP AMERICA HOLDINGS 2.50000% 13-01.11.18	60 000.00	42 944.18	0.07
USD MORGAN STANLEY 2.12500% 13-25.04.18	260 000.00	187 058.68	0.30
USD MORGAN STANLEY 4.75000% 12-22.03.17	250 000.00	197 996.66	0.31
USD MUBADALA DEVELOPMENT CO-REG-S 5.75000% 09-06.05.14	500 000.00	368 300.74	0.58
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	500 000.00	369 548.97	0.59
USD NEW YORK LIFE GLOBAL FUNDING-144A 1.65000% 12-15.05.17	570 000.00	414 112.58	0.66
USD NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	110 000.00	78 885.95	0.12
USD ORIGIN ENERGY FINANCE LTD-144A 3.50000% 13-09.10.18	225 000.00	164 202.08	0.26
USD PRINCIPAL FINANCIAL GROUP INC 1.85000% 12-15.11.17	50 000.00	35 957.58	0.06
USD SINOPEC CAPITAL 2013 LTD-REG-S 1.87500% 13-24.04.18	310 000.00	218 105.74	0.35
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 1.75000% 13-19.03.18	480 000.00	341 324.43	0.54
USD SLM CORP 3.87500% 12-10.09.15	50 000.00	37 510.43	0.06
USD STATOIL ASA 1.95000% 13-08.11.18	150 000.00	107 927.94	0.17
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	90 000.00	64 968.38	0.10
USD TECK RESOURCES LTD 2.50000% 12-01.02.18	260 000.00	189 825.38	0.30
USD TESCO PLC-REG-S 2.70000% 11-05.01.17	330 000.00	244 239.03	0.39
USD TRANSOCEAN INC 2.50000% 12-15.10.17	150 000.00	110 010.59	0.17
<b>Total USD</b>		<b>6 477 859.90</b>	<b>10.28</b>
<b>Total Notes, fixed rate</b>		<b>6 577 609.90</b>	<b>10.44</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BANCO DE SABADELL SA 3.37500% 13-23.01.18	100 000.00	103 953.00	0.17
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	100 000.00	102 688.00	0.16
<b>Total EUR</b>		<b>206 641.00</b>	<b>0.33</b>
<b>USD</b>			
USD EKSPORTFINANS ASA 2.00000% 10-15.09.15	270 000.00	193 004.10	0.30
USD NATIONAL AUSTRALIA BANK LTD 2.75000% 12-09.03.17	340 000.00	252 341.95	0.40
USD SLM CORP 6.25000% 11-25.01.16	200 000.00	156 754.60	0.25
USD US BANCORP 1.65000% 12-15.05.17	260 000.00	189 082.71	0.30
<b>Total USD</b>		<b>791 183.36</b>	<b>1.25</b>
<b>Total Medium term notes, fixed rate</b>		<b>997 824.36</b>	<b>1.58</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.25000% 12-01.03.18	5 500 000.00	3 672 904.59	5.83
<b>Total CAD</b>		<b>3 672 904.59</b>	<b>5.83</b>
<b>USD</b>			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	640 000.00	477 839.11	0.76
USD ENTERPRISE PRODUCTS OPERATING LP 3.70000% 10-01.06.15	270 000.00	204 001.81	0.32
<b>Total USD</b>		<b>681 840.92</b>	<b>1.08</b>
<b>Total Bonds, fixed rate</b>		<b>4 354 745.51</b>	<b>6.91</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.25000% 12-15.12.15	1 000 000.00	724 099.57	1.15
USD AMERICA, UNITED STATES OF 0.75000% 12-31.12.17	5 000 000.00	3 548 067.78	5.63
<b>Total USD</b>		<b>4 272 167.35</b>	<b>6.78</b>
<b>Total Treasury notes, fixed rate</b>		<b>4 272 167.35</b>	<b>6.78</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>16 202 364.32</b>	<b>25.71</b>



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

### Mortgage Backed Securities, fixed rate

USD			
USD COUNTRYWIDE HOME LOAN-SUB *DEFAULT* 6.00000% 06-01.12.36	450 000.00	0.00	0.00
<b>Total USD</b>		<b>0.00</b>	<b>0.00</b>

### Total Mortgage Backed Securities, fixed rate

**0.00 0.00**

### Mortgage Backed Securities, floating rate

USD			
USD COUNTRYWIDE HOME LOAN-SUB *DEFAULT* FLR 06-01.11.36	500 000.00	0.20	0.00
USD INDYMAC INDX MORTGAGE LOAN TR-SUB *DEFAULT* FLR 06-01.08.36	550 000.00	0.04	0.00
USD MERRILL LYNCH MTGE INVEST INC-SUB *DEFAULT* FLR 06-01.03.36	450 000.00	0.01	0.00
USD RESIDENTIAL ACCREDIT LOANS INC-SUB *DEFAULT* FLR 05-01.09.35	500 000.00	0.00	0.00
USD RESIDENTIAL FUNDING MTGE SEC I-SUB *DEFAULT* FLR 06-01.09.36	448 000.00	0.00	0.00
USD STRUCTURED ADJ RATE MTGE-SUB *DEFAULT* FLR 07-01.04.37	1 822 000.00	0.01	0.00
USD WASHINGTON MUTUAL INC *DEFAULT* FLR 07-01.02.37	200 000.00	0.00	0.00
<b>Total USD</b>		<b>0.26</b>	<b>0.00</b>

### Total Mortgage Backed Securities, floating rate

**0.26 0.00**

### Notes, fixed rate

EUR			
EUR BAGGOT SECURITIES LTD-REG-S 10.24000% 13-PRP	100 000.00	105 225.00	0.17
<b>Total EUR</b>		<b>105 225.00</b>	<b>0.17</b>

USD			
USD BAE SYSTEMS HOLDINGS INC-REG-S 4.95000% 09-01.06.14	250 000.00	184 561.85	0.29
USD BOSTON SCIENTIFIC CORP 2.65000% 13-01.10.18	85 000.00	62 105.48	0.10
<b>Total USD</b>		<b>246 667.33</b>	<b>0.39</b>

### Total Notes, fixed rate

**351 892.33 0.56**

### Medium term notes, fixed rate

USD			
USD SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	200 000.00	119 198.81	0.19
<b>Total USD</b>		<b>119 198.81</b>	<b>0.19</b>

### Total Medium term notes, fixed rate

**119 198.81 0.19**

### Bonds, fixed rate

USD			
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	520 000.00	389 391.49	0.62
USD CREDIT SUISSE/GUERNSEY-REG-S 1.62500% 12-06.03.15	340 000.00	249 827.64	0.39
<b>Total USD</b>		<b>639 219.13</b>	<b>1.01</b>

### Total Bonds, fixed rate

**639 219.13 1.01**

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

**1 110 310.53 1.76**

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

USD			
USD GENERAL MOTORS CO-144A 6.25000% 13-02.10.43	165 000.00	124 383.14	0.20
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	250 000.00	175 680.90	0.28
USD MALLINCKRODT INTERNATIONAL FINANCE-144A 4.75000% 13-15.04.23	150 000.00	100 468.59	0.16
USD QBE INSURANCE GROUP LTD-144A 2.40000% 13-01.05.18	200 000.00	139 928.45	0.22
USD WM WRIGLEY JR CO-144A 2.00000% 13-20.10.17	90 000.00	65 132.97	0.10
<b>Total USD</b>		<b>605 594.05</b>	<b>0.96</b>

### Total Notes, fixed rate

**605 594.05 0.96**

### Total Recently issued transferable securities and money market instruments

**605 594.05 0.96**

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

### Investment certificates, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	121.04	1 273 799.01	2.02
Total Luxembourg			1 273 799.01	2.02
Total Investment certificates, open end			1 273 799.01	2.02
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			1 273 799.01	2.02

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

### Options on interest rate swaps, classic-styled

<b>USD</b>				
USD	BARCLAYS/CDX NA.HY 21 SWAPTION PUT 106.50000% 15.01.14	-920 000.00	-12 388.95	-0.02
USD	GOLDMAN SACHS/CDX NA.IG.21 SWAPTION CALL 80.00000% 19.03.14	1 040 000.00	565.24	0.00
<b>Total USD</b>			<b>-11 823.71</b>	<b>-0.02</b>
<b>Total Options on interest rate swaps, classic-styled</b>			<b>-11 823.71</b>	<b>-0.02</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-11 823.71</b>	<b>-0.02</b>
<b>Total investments in securities</b>			<b>61 094 870.34</b>	<b>96.95</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.03.14	-8.00	5 520.00	0.01
USD	US 5YR TREASURY NOTE FUTURE 31.03.14	1.00	-1 048.88	0.00
CAD	CANADA 10YR BOND FUTURE 20.03.14	-19.00	14 794.36	0.02
USD	US 10YR TREASURY NOTE FUTURE 20.03.14	-26.00	37 884.49	0.06
EUR	EURO-BOBL FUTURE 06.03.14	-20.00	11 800.00	0.02
<b>Total Financial Futures on bonds</b>			<b>68 949.97</b>	<b>0.11</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>68 949.97</b>	<b>0.11</b>

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

### Swaps and forward swaps on interest rates

USD	BC/INTEREST RATE SWAP PAYER 0.77000% 12-03.10.17	-5 360 000.00	59 860.46	0.10
USD	BC/INTEREST RATE SWAP REC 3ML 12-03.10.17			
<b>Total Swaps and forward swaps on interest rates</b>			<b>59 860.46</b>	<b>0.10</b>

### Credit default swaps\*

USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.03.14	-685 000.00	-1 134.20	0.00
EUR	JPM/MICHELIN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.09.16	-350 000.00	-7 043.35	-0.01
EUR	JPM/VOLKSWAGEN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-345 000.00	-8 627.40	-0.01
EUR	BC/NEXT PLC CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-180 000.00	-4 757.68	-0.01
EUR	JPM/BAYN CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-345 000.00	-9 496.60	-0.02
EUR	CG/MTLN CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-220 000.00	-4 568.79	-0.01
EUR	JPM/DB CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.20	-200 000.00	-188.87	0.00
EUR	JPM/HOLNVX CREDIT DEFAULT SWAPS PAYER 1.00000% 13-20.06.18	-365 000.00	-2 706.64	0.00
EUR	GOLDMAN SACHS/GAS NATURAL CAPITAL PAYER 1.00000% 13-20.09.18	-380 000.00	-2 127.68	0.00
EUR	GS/BERDROLA PAYER 1.00000% 13-20.09.18	-380 000.00	-2 385.81	0.00
EUR	JPM/H5BC CREDIT DEFAULT SWAPS PAYER 1.00000% 13-20.09.18	-190 000.00	-3 738.95	-0.01
EUR	GS/SOLBBB CREDIT DEFAULT SWAPS PAYER 1.00000% 13-20.09.18	-350 000.00	-6 308.38	-0.01
EUR	BC/ITRX EUR XOVER 20 DEC18 CDI PAYER 5.00000% 13-20.12.18	-2 150 000.00	-204 888.93	-0.34
USD	CS/CDX.NA.IG.21 DEC18 CDI PAYER 1.00000% 13-20.12.18	-3 000 000.00	-39 608.31	-0.06
USD	DB/CDX.NA.HY.21 DEC18 CDI PAYER 5.00000% 13-20.12.18	-800 000.00	-50 380.62	-0.08
EUR	JPM/CMZB CREDIT DEFAULT SWAPS PAYER 5.00000% 13-20.03.16	-110 000.00	-10 221.74	-0.02
USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS REC 1.00000% 10-20.03.16	450 000.00	5 122.17	0.01
EUR	BC/DEUTSCHE TELEKOM CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	345 000.00	7 457.30	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GS/FRANCE TELECOM CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	175 000.00	3 329.52	0.01
EUR BC/RWE CREDIT DEFAULT SWAPS REC 1.00000% 11-20.06.17	350 000.00	6 144.20	0.01
EUR JPM/LINDE CREDIT DEFAULT SWAPS REC 1.00000% 12-20.03.18	345 000.00	10 364.03	0.02
EUR JPM/BACR CREDIT DEFAULT SWAPS REC 1.00000% 12-20.03.20	200 000.00	-926.15	0.00
EUR JPM/STANLIN CREDIT DEFAULT SWAPS REC 1.00000% 13-20.09.18	190 000.00	359.04	0.00
USD JPM/ABXCN CREDIT DEFAULT SWAPS REC 1.00000% 13-20.12.18	230 000.00	-6 905.35	-0.01
<b>Total Credit default swaps</b>		<b>-333 239.19</b>	<b>-0.53</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-273 378.73</b>	<b>-0.43</b>
<b>Total Derivative instruments</b>		<b>-204 428.76</b>	<b>-0.32</b>

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

### Forward Foreign Exchange contracts

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

EUR	1 684 396.82	AUD	2 585 000.00	30.1.2014	9 116.51	0.02
EUR	3 850 435.34	CAD	5 600 000.00	30.1.2014	28 048.91	0.04
EUR	4 331 069.53	SEK	39 020 000.00	30.1.2014	-75 896.97	-0.12
NOK	1 150 000.00	EUR	136 181.04	30.1.2014	1 239.63	0.00
EUR	3 267 895.76	GBP	2 735 000.00	30.1.2014	-18 943.32	-0.03
EUR	1 207 502.84	CHF	1 480 000.00	30.1.2014	-479.16	0.00
EUR	22 342 604.14	USD	30 570 000.00	30.1.2014	157 182.27	0.25
NOK	2 640 000.00	SEK	2 781 298.08	30.1.2014	1 347.50	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>101 615.37</b>	<b>0.16</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 441 678.14</b>	<b>2.29</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-61 752.10</b>	<b>-0.10</b>
<b>Other assets and liabilities</b>					<b>642 400.19</b>	<b>1.02</b>
<b>Total net assets</b>					<b>63 014 383.18</b>	<b>100.00</b>

# BPER International SICAV – Equity Asia Pacific

Annual Report as of 31 December 2013

## Three-year comparison

Date	ISIN	31.12.2013	31.12.2012	31.12.2011
Net assets in USD		29 238 468.64	25 534 610.24	23 666 984.87
<b>Class P</b>	<b>LU0085741543</b>			
Shares outstanding		129 108.6120	125 268.4580	136 230.3740
Net asset value per share in USD		226.46	203.84	173.73

## Report of the Portfolio Manager

Over the year ended 31 December 2013, Asia Pacific markets closed the year in positive territory despite the macro headwinds and volatility throughout the year. The start of the second half of 2013 saw a selloff in Asian Pacific markets weighed down by macro headwinds in Asia and risks of imminent tapering of quantitative easing. Markets rebounded strongly in the third quarter of 2013 after macro pressures were relieved, benefitting from the economic pick up in the US as well as signs of green shoots in Europe. The Japanese market rallied over the year driven by the aggressive monetary stimulus in April as well as positive sentiments from an improving corporate earnings outlook. Consumer Discretionary and Telecom sectors led gains while Materials was the laggard over the period driven by the decline of Australian mining stocks.

For the year under review, the BPER International SICAV – Equity Asia Pacific strategy outperformed its customized benchmark. Stock selection in Australia and Hong Kong added most value at a country level. While stock selection in Financials and the underweight in Materials contributed most to positive performance, it was however partially offset by weak stock selection in Consumer Discretionary. The overweight in Softbank, as well as underweight in Westpac Banking Corp and Newcrest Mining were key stock contributors over the year. By contrast, the overweight in ANZ Banking Corp and Jardine Cycle & Carriage as well as the underweight in Galaxy Entertainment Group detracted most value.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	39.32
Japan	31.11
Hong Kong	18.03
Singapore	6.51
Macau	2.19
China	0.80
United Kingdom	0.65
<b>Total</b>	<b>98.61</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	21.99
Finance & holding companies	15.82
Vehicles	9.82
Insurance	9.17
Petroleum	5.59
Traffic & transportation	4.92
Mechanical engineering & industrial equipment	3.83
Mining, coal & steel	3.34
Lodging, catering & leisure	3.21
Telecommunications	2.46
Pharmaceuticals, cosmetics & medical products	2.13
Energy & water supply	2.08
Real Estate	2.03
Internet, software & IT services	1.68
Electronics & semiconductors	1.50
Photographic & optics	1.49
Chemicals	1.48
Electrical devices & components	1.42
Tobacco & alcohol	1.41
Miscellaneous trading companies	1.41
Packaging industry	1.40
Textiles, garments & leather goods	0.43
<b>Total</b>	<b>98.61</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	25 021 918.05
Investments in securities, unrealized appreciation (depreciation)	3 808 643.00
Total investments in securities (Note 1)	28 830 561.05
Cash at banks, deposits on demand and deposit accounts	295 434.44
Receivable on securities sales (Note 1)	60 170.69
Receivable on subscriptions	104 447.39
Interest receivable on liquid assets	411.45
Receivable on dividends	30 634.75
<b>Total Assets</b>	<b>29 321 659.77</b>
<b>Liabilities</b>	
Payable on redemptions	-9 936.96
Provisions for flat fee (Note 2)	-50 793.74
Provisions for taxe d'abonnement (Note 3)	-3 654.82
Provisions for audit fees, legal and economic advice (Note 2)	-5 280.24
Provisions for other commissions and fees (Note 2)	-13 525.37
Total provisions	-73 254.17
<b>Total Liabilities</b>	<b>-83 191.13</b>
<b>Net assets at the end of the financial year</b>	<b>29 238 468.64</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Interest on liquid assets	2 676.16
Dividends	855 464.97
<b>Total income</b>	<b>858 141.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-575 326.51
Taxe d'abonnement (Note 3)	-14 595.13
Government fees (Note 2)	-2 389.90
Audit fees, legal and economic advice (Note 2)	-5 906.53
Publications, printing costs and publicity (Note 2)	-1 938.41
Other commissions and fees (Note 2)	-18 111.16
Interest on cash liquidity and bank overdraft	-425.14
Other expenses	-256.11
<b>Total expenses</b>	<b>-618 948.89</b>
<b>Net income (loss) on investments</b>	<b>239 192.24</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 988 079.37
Total realized gain (loss) on investments	1 988 079.37
Realized gain (loss) on foreign exchange	-29 162.87
<b>Total realized gain (loss)</b>	<b>1 958 916.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 198 108.74</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	599 570.23
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>599 570.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 797 678.97</b>

## Statement of Changes in Net Assets

	USD
	1.1.2013-31.12.2013
Net assets at the beginning of the financial year	25 534 610.24
Subscriptions	9 598 930.54
Redemptions	-8 692 751.11
Total net subscriptions (redemptions)	906 179.43
Net income (loss) on investments	239 192.24
Total realized gain (loss)	1 958 916.50
Total changes in unrealized appreciation (depreciation)	599 570.23
Net increase (decrease) in net assets as a result of operations	2 797 678.97
<b>Net assets at the end of the financial year</b>	<b>29 238 468.64</b>

## Changes in the Number of Shares outstanding

	1.1.2013-31.12.2013
Class	P
Number of shares outstanding at the beginning of the financial year	125 268.4580
Number of shares issued	43 613.1920
Number of shares redeemed	-39 773.0380
<b>Number of shares outstanding at the end of the financial year</b>	<b>129 108.6120</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

#### Bearer shares

##### Australia

AUD	AGL ENERGY NPV	45 277.00	608 821.23	2.08
AUD	AMP LIMITED NPV(POST RECON)	146 533.00	575 510.34	1.97
AUD	APA GROUP NPV	39 275.00	210 824.27	0.72
AUD	ASCIANO LTD NPV(STAPLED)	196 904.00	1 014 682.54	3.47
AUD	AUST & NZ BANK GRP NPV	64 037.00	1 846 479.33	6.31
AUD	BHP BILLITON LTD NPV	28 738.00	976 740.06	3.34
AUD	BRAMBLES LTD NPV	50 084.00	409 990.00	1.40
AUD	CMNWLT BK OF AUST NPV	1 659.00	115 472.65	0.39
AUD	DUET GROUP NPV UNITS (STAPLED)	146 622.00	262 350.74	0.90
AUD	NATL AUSTRALIA BK NPV	69 499.00	2 165 634.67	7.41
AUD	ORIGIN ENERGY NPV	95 315.00	1 199 799.06	4.10
AUD	PRIMARY HEALTH CAR NPV	40 006.00	177 167.27	0.61
AUD	QBE INS GROUP NPV	47 591.00	490 064.59	1.68
AUD	SANTOS LIMITED NPV	17 158.00	224 576.42	0.77
AUD	SUNCORP GROUP	54 841.00	642 731.86	2.20
AUD	TRANSPACIFIC INDUS NPV	128 194.00	134 185.85	0.46
AUD	WESFARMERS LTD NPV	11 153.00	439 432.51	1.50
<b>Total Australia</b>			<b>11 494 463.39</b>	<b>39.31</b>

##### China

HKD	HAITIAN INTL HLDGS HKD0.10	47 000.00	106 198.94	0.36
HKD	PACIFIC TEXTILES H HKD0.001	83 000.00	126 955.34	0.44
<b>Total China</b>			<b>233 154.28</b>	<b>0.80</b>

##### Hong Kong

HKD	AIA GROUP LTD USD1.00	322 200.00	1 616 453.97	5.53
HKD	BOC HONG KONG HLDG HKD5	166 500.00	533 615.99	1.83
HKD	CHEUNG KONG(HLDGS) HKD0.50	31 000.00	489 363.21	1.67
HKD	FUTURE BRIGHT HOLD HKD0.1	258 000.00	156 056.10	0.53
HKD	HONG KONG EXCHANGE HKD1	11 900.00	198 442.04	0.68
HKD	HUTCHISON WHAMPOA HKD0.25	39 400.00	535 580.85	1.83
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	6 667.00	348 750.77	1.19
HKD	MTR CORP HKD1	71 500.00	270 646.46	0.93
HKD	ORIENT O/SEAS INTL USD0.10	30 500.00	153 212.96	0.52
HKD	SMARTONE TELECOM HKD0.10	102 000.00	116 552.64	0.40
HKD	SWIRE PROPERTIES LTD HKD1	41 600.00	105 156.86	0.36
HKD	WHARF(HLDGS) HKD1	79 400.00	607 244.24	2.08
<b>Total Hong Kong</b>			<b>5 131 076.09</b>	<b>17.55</b>

##### Japan

JPY	ASAHI KASEI CORP NPV	55 000.00	431 187.86	1.48
JPY	HITACHI NPV	58 000.00	439 255.99	1.50
JPY	HONDA MOTOR CO NPV	11 300.00	465 524.95	1.59
JPY	JAPAN TOBACCO INC NPV	12 700.00	413 243.90	1.41
JPY	KAO CORP NPV	14 100.00	444 041.68	1.52
JPY	KUBOTA CORP NPV	28 000.00	463 270.07	1.58
JPY	MAKITA CORP NPV	7 900.00	414 899.39	1.42
JPY	MAZDA MOTOR CORP NPV	101 000.00	522 753.44	1.79
JPY	MITSUBISHI CORP NPV	21 400.00	410 673.14	1.41
JPY	NABTESCO CORP NPV	18 000.00	415 298.99	1.42
JPY	NGK SPARK PLUG CO NPV	19 000.00	450 121.31	1.54
JPY	OLYMPUS CORP NPV	13 700.00	434 051.67	1.48
JPY	ORIX CORP NPV	25 100.00	441 079.88	1.51
JPY	SHIMANO INC NPV	4 900.00	420 979.02	1.44
JPY	SOFTBANK CORP NPV	5 600.00	490 176.49	1.68
JPY	SONY FINANCIAL HOL NPV	24 300.00	442 511.78	1.51
JPY	SUMITOMO MITSUI FG NPV	8 700.00	448 637.08	1.53
JPY	SURUGA BANK NPV	27 000.00	484 486.95	1.66
JPY	TOKIO MARINE HLDG NPV	13 200.00	441 444.27	1.51
JPY	TOYOTA MOTOR CORP NPV	10 200.00	623 034.11	2.13
<b>Total Japan</b>			<b>9 096 671.97</b>	<b>31.11</b>

##### Macau

HKD	SANDS CHINA LTD USD0.01 REG'S	78 400.00	640 546.83	2.19
<b>Total Macau</b>			<b>640 546.83</b>	<b>2.19</b>

##### Singapore

SGD	JARDINE CYCLE & CA SGD1	13 683.00	389 595.95	1.33
SGD	KEPPEL CORP NPV	30 100.00	266 766.20	0.91
SGD	M1 LIMITED NPV	62 000.00	160 573.42	0.55
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	152 000.00	440 614.60	1.51
SGD	UTD O/S BANK SGD1	38 375.00	645 560.75	2.21
<b>Total Singapore</b>			<b>1 903 110.92</b>	<b>6.51</b>

<b>Total Bearer shares</b>			<b>28 499 023.48</b>	<b>97.47</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>Hong Kong</b>			
USD MELCO CROWN ENTMT ADR REPR 3 ORD SHS USD0.01	3 600.00	141 192.00	0.49
<b>Total Hong Kong</b>		<b>141 192.00</b>	<b>0.49</b>
<b>United Kingdom</b>			
AUD HENDERSON GROUP PL CDI GBPO.125	50 778.00	190 345.57	0.65
<b>Total United Kingdom</b>		<b>190 345.57</b>	<b>0.65</b>
<b>Total Depository receipts</b>		<b>331 537.57</b>	<b>1.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>28 830 561.05</b>	<b>98.61</b>
<b>Total investments in securities</b>		<b>28 830 561.05</b>	<b>98.61</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>295 434.44</b>	<b>1.01</b>
<b>Other assets and liabilities</b>		<b>112 473.15</b>	<b>0.38</b>
<b>Total net assets</b>		<b>29 238 468.64</b>	<b>100.00</b>



# BPER International SICAV – Equity Eastern Europe

Annual Report as of 31 December 2013

## Three-year comparison

Date	ISIN	31.12.2013	31.12.2012	31.12.2011
Net assets in EUR		21 043 266.67	23 642 557.31	20 520 370.38
<b>Class P</b>	<b>LU0107884123</b>			
Shares outstanding		99 702.7000	107 531.0770	113 708.4960
Net asset value per share in EUR		211.06	219.87	180.46

## Report of the Portfolio Manager

### Market Review

Performance in most of the underlying markets in the region was mixed over this period. Following some year-end profit taking and concerns around pension fund reforms, which take effect in February 2014, Poland finished the period flat; although it enjoyed a period of strong performance through most of the second half of 2014. In contrast, the Hungarian and Czech markets were weighed down by certain domestic factors. They were further negatively impacted by the increase in risk aversion, following the Fed's confirmation that it had decided to reduce asset purchases from January 2014. Russia posted the strongest returns, helped by concerns over oil supply disruptions in MENA (Libya and Iraq) which kept oil prices at consistently elevated levels.

### Subfund Performance

Our holdings in Polish financials (banks and insurers) added value in this year, as most of the stocks enjoyed a particularly strong rally, supported in part by improving trends in Polish macro, including M Bank (+54%) and BZW (+34.2%). Our holding in the Russian telecom operator, MTS as well as Polish satellite pay TV provider, Cyfrowy Polsat, also performed well over this period. MTS has profited from the benign operating environment in Russia, together with strong growth of its mobile data business. Cyfrowy Polsat has benefited from strong execution and expected further improvement in Polish macro trends. By contrast the Czech utility Cez performed poorly. Amongst other things, the stock was weighed down by lower power prices/volumes and their negative impact on prospective earnings and dividends. In the absence of any positive momentum in the materials space KGHM, the Polish silver and copper company, also performed poorly in 2013.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Poland	62.41
Czech Republic	18.07
Hungary	14.05
Russian Federation (CIS)	3.45
Ukraine	0.89
<b>Total</b>	<b>98.87</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	42.84
Telecommunications	13.38
Petroleum	12.36
Energy & water supply	11.05
Insurance	9.67
Non-ferrous metals	4.71
Pharmaceuticals, cosmetics & medical products	2.12
Miscellaneous trading companies	1.85
Finance & holding companies	0.89
<b>Total</b>	<b>98.87</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	21 269 949.83
Investments in securities, unrealized appreciation (depreciation)	-464 964.14
Total investments in securities (Note 1)	20 804 985.69
Cash at banks, deposits on demand and deposit accounts	105 448.75
Receivable on securities sales (Note 1)	948 849.03
Receivable on subscriptions	29 799.90
Interest receivable on liquid assets	1.59
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-164.79
<b>Total Assets</b>	<b>21 888 920.17</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-171 337.16
Payable on redemptions	-615 742.86
Provisions for flat fee (Note 2)	-42 035.45
Provisions for taxe d'abonnement (Note 3)	-2 630.41
Provisions for audit fees, legal and economic advice (Note 2)	-4 080.58
Provisions for other commissions and fees (Note 2)	-9 827.04
Total provisions	-58 573.48
<b>Total Liabilities</b>	<b>-845 653.50</b>
<b>Net assets at the end of the financial year</b>	<b>21 043 266.67</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Interest on liquid assets	2 306.15
Dividends	1 043 135.19
<b>Total income</b>	<b>1 045 441.34</b>
<b>Expenses</b>	
Flat fee (Note 2)	-476 258.51
Taxe d'abonnement (Note 3)	-10 356.02
Government fees (Note 2)	-1 793.95
Audit fees, legal and economic advice (Note 2)	-3 420.74
Publications, printing costs and publicity (Note 2)	-1 417.24
Other commissions and fees (Note 2)	-13 217.53
Other expenses	-218.28
<b>Total expenses</b>	<b>-506 682.27</b>
<b>Net income (loss) on investments</b>	<b>538 759.07</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 657 682.15
Realized gain (loss) on forward foreign exchange contracts	349.63
Total realized gain (loss) on investments	-1 657 332.52
Realized gain (loss) on foreign exchange	171.71
<b>Total realized gain (loss)</b>	<b>-1 657 160.81</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 118 401.74</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	93 703.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-164.79
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>93 538.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 024 863.37</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2013-31.12.2013</b>
Net assets at the beginning of the financial year	23 642 557.31
Subscriptions	5 258 255.40
Redemptions	-6 832 682.67
Total net subscriptions (redemptions)	-1 574 427.27
Net income (loss) on investments	538 759.07
Total realized gain (loss)	-1 657 160.81
Total changes in unrealized appreciation (depreciation)	93 538.37
Net increase (decrease) in net assets as a result of operations	-1 024 863.37
<b>Net assets at the end of the financial year</b>	<b>21 043 266.67</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2013-31.12.2013</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	107 531.0770
Number of shares issued	25 252.9960
Number of shares redeemed	-33 081.3730
<b>Number of shares outstanding at the end of the financial year</b>	<b>99 702.7000</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

#### Bearer shares

##### Czech Republic

CZK	CEZ CZK100	53 114.00	1 003 194.58	4.77
CZK	KOMERCNI BANKA CZK500	12 890.00	2 081 896.12	9.89
CZK	TELEFONICA CZECH CZK100	66 624.00	718 022.98	3.41
<b>Total Czech Republic</b>			<b>3 803 113.68</b>	<b>18.07</b>

##### Hungary

HUF	GEDEON RICHTER PLC HUF100	30 178.00	446 866.93	2.13
HUF	MOL HUNGARIAN OIL HUF1000	19 741.00	961 881.39	4.57
HUF	OTP BANK HUF100	112 071.00	1 546 717.16	7.35
<b>Total Hungary</b>			<b>2 955 465.48</b>	<b>14.05</b>

##### Poland

PLN	ALIOR BANK SA PLN10	18 997.00	372 228.14	1.77
PLN	BANK MILLENNIUM SA PLN1	138 662.00	240 113.41	1.14
PLN	BK HANDLOWY W WARS PLN4	19 906.00	502 689.43	2.39
PLN	BK PEKAO PLN1	24 076.00	1 039 382.13	4.94
PLN	BK ZACHODNI WBK PLN10	6 010.00	560 253.66	2.66
PLN	CYFROWY POLSAT SA PLN0.04	86 829.00	413 481.85	1.96
PLN	EUROCASH SA PLN1	33 966.00	389 581.37	1.85
PLN	KGHM POLSKA MIEDZ PLN10 BR	34 939.00	991 559.86	4.71
PLN	MBANK SA PLN4	5 218.00	627 480.94	2.98
PLN	PGE POLSKA GRUPA PLN10.00	237 894.00	931 460.30	4.43
PLN	PKN ORLEN PLNT.25	80 157.00	790 408.81	3.76
PLN	POL GORN NAFT I GA PLN1	684 109.00	847 342.50	4.03
PLN	POWSZECHNA KASA OS PLN1	215 550.00	2 043 577.47	9.71
PLN	PZU GR PLN1	18 842.00	2 034 470.67	9.67
PLN	TAURON POLSKA ENER PLN5.00	372 080.00	391 060.74	1.86
PLN	TELEKOMUNIKACJA PO PLN3	406 120.00	957 209.30	4.55
<b>Total Poland</b>			<b>13 132 300.58</b>	<b>62.41</b>

##### Ukraine

PLN	KERNEL HOLDING SA NPV	20 459.00	187 324.14	0.89
<b>Total Ukraine</b>			<b>187 324.14</b>	<b>0.89</b>

#### Total Bearer shares

**20 078 203.88** **95.42**

#### Depository receipts

##### Russian Federation (CIS)

USD	MOBILE TELESYSTEMS OJSC SPONSORED ADR	46 300.00	726 781.81	3.45
<b>Total Russian Federation (CIS)</b>			<b>726 781.81</b>	<b>3.45</b>

#### Total Depository receipts

**726 781.81** **3.45**

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

**20 804 985.69** **98.87**

#### Total investments in securities

**20 804 985.69** **98.87**

### Forward Foreign Exchange contracts

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

EUR	155 947.02	PLN	647 000.00	3.1.2014	339.44	0.00
EUR	461 803.15	HUF	137 350 000.00	6.1.2014	-504.23	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-164.79</b>	<b>0.00</b>

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

**105 448.75** **0.50**

#### Other assets and liabilities

**132 997.02** **0.63**

#### Total net assets

**21 043 266.67** **100.00**

# BPER International SICAV

## – Equity Emerging Markets

Annual Report as of 31 December 2013

### Three-year comparison

Date	ISIN	31.12.2013	31.12.2012	31.12.2011
Net assets in USD		52 869 920.04	63 066 198.53	58 010 659.77
<b>Class P</b>	<b>LU0107883588</b>			
Shares outstanding		197 973.7050	211 553.8890	222 126.5520
Net asset value per share in USD		267.06	298.11	261.16

### Report of the Portfolio Manager

Emerging Market (EM) equities posted negative returns in 2013. The spread between annual returns of developed markets (MSCI World +26.7%) and emerging markets (-2.6%) has not been as wide since the 1998 Asian financial crisis. Speculation about Quantitative Easing in the US tapering off contributed to periods of heightened volatility in market. Those countries with current account deficits, such as Brazil, Indonesia, Thailand, South Africa and Turkey, were impacted disproportionately amid concerns around capital outflows and external funding requirements.

The subfund underperformed its benchmark largely due to negative stock selection in the consumer discretionary sector, as a result of our holdings in Belle (China) and Hering (Brazil). Stock selection was also weak in the financials sector where positions in HDFC Bank (India) and a variety of Asean bank stocks weighed on the performance (Kasikornbank, Thailand; Bank Mandiri and Bank Rakyat, Indonesia). The largest positive contribution came from stock selection within the consumer staples sector, where our overweight in Hengan (China) added value.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Korea	15.75
Russian Federation (CIS)	12.27
Brazil	11.74
China	8.18
Hong Kong	6.85
Taiwan	6.76
South Africa	5.84
Mexico	5.17
Indonesia	5.17
Thailand	5.16
India	5.05
United States	2.57
Germany	2.39
Switzerland	2.19
Luxembourg	2.13
Netherlands	1.40
<b>Total</b>	<b>98.62</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	19.36
Electronics & semiconductors	14.49
Petroleum	9.25
Finance & holding companies	7.98
Chemicals	4.82
Telecommunications	4.75
Mining, coal & steel	4.44
Graphic design, publishing & media	4.35
Internet, software & IT services	4.29
Tobacco & alcohol	4.17
Vehicles	4.12
Insurance	3.32
Pharmaceuticals, cosmetics & medical products	2.91
Food & soft drinks	2.75
Textiles, garments & leather goods	2.44
Building industry & materials	1.90
Real Estate	1.45
Non-ferrous metals	1.10
Electrical devices & components	0.73
<b>Total</b>	<b>98.62</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	50 703 337.84
Investments in securities, unrealized appreciation (depreciation)	1 438 789.44
Total investments in securities (Note 1)	52 142 127.28
Cash at banks, deposits on demand and deposit accounts	728 290.58
Receivable on subscriptions	74 433.90
Receivable on dividends	120 856.18
Other receivables	961.10
<b>Total Assets</b>	<b>53 066 669.04</b>
<b>Liabilities</b>	
Bank overdraft	-1.37
Payable on redemptions	-58 131.42
Provisions for flat fee (Note 2)	-92 892.99
Provisions for taxe d'abonnement (Note 3)	-6 608.76
Provisions for audit fees, legal and economic advice (Note 2)	-11 290.28
Provisions for other commissions and fees (Note 2)	-27 824.18
Total provisions	-138 616.21
<b>Total Liabilities</b>	<b>-196 749.00</b>
<b>Net assets at the end of the financial year</b>	<b>52 869 920.04</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Interest on liquid assets	6 068.22
Dividends	1 343 056.34
<b>Total income</b>	<b>1 349 124.56</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 144 586.66
Taxe d'abonnement (Note 3)	-28 051.81
Government fees (Note 2)	-5 010.37
Audit fees, legal and economic advice (Note 2)	-15 454.30
Publications, printing costs and publicity (Note 2)	-3 473.71
Other commissions and fees (Note 2)	-36 958.03
Interest on cash liquidity and bank overdraft	-27.85
Other expenses	-624.08
<b>Total expenses</b>	<b>-1 234 186.81</b>
<b>Net income (loss) on investments</b>	<b>114 937.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 588 051.17
Realized gain (loss) on forward foreign exchange contracts	-8 234.21
Total realized gain (loss) on investments	-2 596 285.38
Realized gain (loss) on foreign exchange	-109 335.47
<b>Total realized gain (loss)</b>	<b>-2 705 620.85</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 590 683.10</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 898 593.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 898 593.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 489 276.37</b>

## Statement of Changes in Net Assets

	USD
	1.1.2013-31.12.2013
Net assets at the beginning of the financial year	63 066 198.53
Subscriptions	12 489 320.83
Redemptions	-16 196 322.95
Total net subscriptions (redemptions)	-3 707 002.12
Net income (loss) on investments	114 937.75
Total realized gain (loss)	-2 705 620.85
Total changes in unrealized appreciation (depreciation)	-3 898 593.27
Net increase (decrease) in net assets as a result of operations	-6 489 276.37
<b>Net assets at the end of the financial year</b>	<b>52 869 920.04</b>

## Changes in the Number of Shares outstanding

	1.1.2013-31.12.2013
Class	P
Number of shares outstanding at the beginning of the financial year	211 553.8890
Number of shares issued	44 464.7400
Number of shares redeemed	-58 044.9240
<b>Number of shares outstanding at the end of the financial year</b>	<b>197 973.7050</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

#### Bearer shares

##### Brazil

BRL	CIA HERING COM NPV	55 600.00	704 647.66	1.33
BRL	NATURA COSMETICOS COM NPV	12 300.00	215 683.37	0.41
BRL	PETROL BRASILEIROS COM NPV	73 187.00	496 030.57	0.94
<b>Total Brazil</b>			<b>1 416 361.60</b>	<b>2.68</b>

##### China

HKD	BELLE INTERNATIONA HKD0.01	508 000.00	587 684.67	1.11
HKD	CHINA CONST BK 'H' CNY1	2 629 520.00	1 983 903.53	3.75
HKD	PING AN INSURANCE 'H' CNY1	196 000.00	1 755 563.44	3.32
<b>Total China</b>			<b>4 327 151.64</b>	<b>8.18</b>

##### Hong Kong

HKD	CHINA RES LAND HKD0.10	310 000.00	768 428.18	1.45
HKD	CNOOC LTD HKD0.02	823 000.00	1 530 570.37	2.90
HKD	HENGAN INTL HKD0.10	112 000.00	1 323 127.52	2.50
<b>Total Hong Kong</b>			<b>3 622 126.07</b>	<b>6.85</b>

##### Indonesia

IDR	BK RAKYAT IDR250	1 079 000.00	642 789.11	1.22
IDR	P.T. ASTRA INTL IDR50	1 937 000.00	1 082 299.83	2.05
IDR	TELEKOMUNIKASI IND SER'B' IDR50	5 712 000.00	1 009 103.51	1.91
<b>Total Indonesia</b>			<b>2 734 192.45</b>	<b>5.18</b>

##### Mexico

MXN	GPO MEXICO SA SER'B' COM NPV	347 500.00	1 146 999.54	2.17
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O' NPV	105 600.00	736 619.49	1.39
<b>Total Mexico</b>			<b>1 883 619.03</b>	<b>3.56</b>

##### Netherlands

USD	YANDEX N.V. COM USD0.01 CL 'A'	17 200.00	742 180.00	1.40
<b>Total Netherlands</b>			<b>742 180.00</b>	<b>1.40</b>

##### South Africa

ZAR	FIRSTRAND LTD ZAR0.01	229 642.00	786 905.49	1.49
ZAR	NASPERS 'N' ZAR0.02	21 994.00	2 301 529.44	4.35
<b>Total South Africa</b>			<b>3 088 434.93</b>	<b>5.84</b>

##### South Korea

KRW	HYUNDAI MOBIS KRW5000	3 934.00	1 094 072.06	2.07
KRW	KT&G CORPORATION KRW5000	19 206.00	1 355 803.22	2.56
KRW	LG CHEMICAL KRW5000	4 958.00	1 407 041.20	2.66
KRW	SAMSUNG ELECTRONIC KRW5000	2 682.00	3 486 714.20	6.60
KRW	SAMSUNG ENGINEER KRW5000	6 153.00	384 799.34	0.73
<b>Total South Korea</b>			<b>7 728 430.02</b>	<b>14.62</b>

##### Taiwan

TWD	ADVANCED SEMICONDT TWD10 (ASE)	777 000.00	722 160.15	1.36
TWD	TAIWAN SEMICON MAN TWD10	806 000.00	2 853 121.28	5.40
<b>Total Taiwan</b>			<b>3 575 281.43</b>	<b>6.76</b>

##### Thailand

THB	KASIKORNBANK PLC THB10 (ALIEN MKT)	172 100.00	830 123.25	1.57
<b>Total Thailand</b>			<b>830 123.25</b>	<b>1.57</b>

##### Turkey

TRY	T IS BANKASI SER'C' TRY1	1.00	2.16	0.00
<b>Total Turkey</b>			<b>2.16</b>	<b>0.00</b>

##### United States

USD	SOUTHERN COPPER CO COM USD0.01	20 214.00	580 343.94	1.10
<b>Total United States</b>			<b>580 343.94</b>	<b>1.10</b>

#### Total Bearer shares

**30 528 246.52 57.74**

#### Preference shares

##### Brazil

BRL	PETROL BRASILEIROS PRF NPV	152 897.00	1 106 911.42	2.10
BRL	VALE SA PRF'A' NPV	85 377.00	1 184 439.64	2.24
<b>Total Brazil</b>			<b>2 291 351.06</b>	<b>4.34</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC PFD KRW5000	624.00	598 959.56	1.13
<b>Total South Korea</b>		<b>598 959.56</b>	<b>1.13</b>
<b>Total Preference shares</b>		<b>2 890 310.62</b>	<b>5.47</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	82 090.00	1 028 587.70	1.95
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	106 925.00	1 450 972.25	2.74
USD VALE SA SPON ADR	1 200.00	16 812.00	0.03
<b>Total Brazil</b>		<b>2 496 371.95</b>	<b>4.72</b>
<b>India</b>			
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	27 000.00	1 528 200.00	2.89
USD RELIANCE INDS LTD GDR 144A	39 227.00	1 139 152.08	2.16
<b>Total India</b>		<b>2 667 352.08</b>	<b>5.05</b>
<b>Mexico</b>			
USD FOMENTO ECONOMICO ADR RP 10 UTS(1B&2D-B&2'D-L	8 700.00	851 469.00	1.61
<b>Total Mexico</b>		<b>851 469.00</b>	<b>1.61</b>
<b>Russian Federation (CIS)</b>			
USD LUKOIL OIL COMPANY SPON ADR REP 1 ORD RUB0.025	28 101.00	1 754 907.45	3.32
USD MAGNIT GDR(5 GDRS REP 1 ORD) REGS	21 941.00	1 452 494.20	2.75
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	35 200.00	761 376.00	1.44
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG 5'	6 128.00	838 923.20	1.58
<b>Total Russian Federation (CIS)</b>		<b>4 807 700.85</b>	<b>9.09</b>
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1(NVDR)	66 600.00	404 342.67	0.77
THB KASIKORNBANK PLC THB10 (NVDR)	32 400.00	153 816.19	0.29
THB SHIN CORPORATION THB1(NVDR)	162 400.00	334 832.62	0.63
THB SIAM CEMENT CO THB1(NVDR)	82 400.00	1 003 043.22	1.90
<b>Total Thailand</b>		<b>1 896 034.70</b>	<b>3.59</b>
<b>Total Depository receipts</b>		<b>12 718 928.58</b>	<b>24.06</b>
<b>Certificates on shares</b>			
<b>Switzerland</b>			
USD CREDIT SUISSE NASSAU/BAJAJ AUTO PN 09-15.09.14	37 386.00	1 154 943.63	2.18
<b>Total Switzerland</b>		<b>1 154 943.63</b>	<b>2.18</b>
<b>United States</b>			
USD CITIGROUP/SUN PHARMA ADVANCED IPC EC 0.00001 05-28.02.14	84 686.00	776 898.73	1.47
<b>Total United States</b>		<b>776 898.73</b>	<b>1.47</b>
<b>Total Certificates on shares</b>		<b>1 931 842.36</b>	<b>3.65</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>48 069 328.08</b>	<b>90.92</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Russian Federation (CIS)</b>			
USD SBERBANK OF RUSSIA OJSC RUB3	535 743.00	1 681 161.53	3.18
<b>Total Russian Federation (CIS)</b>		<b>1 681 161.53</b>	<b>3.18</b>
<b>Total Bearer shares</b>		<b>1 681 161.53</b>	<b>3.18</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 681 161.53</b>	<b>3.18</b>

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

### Warrants on shares

<b>Germany</b>			
USD DTE BK LDN/HOUSING DFC LEPO CALL WARRANT 0.00001 07-30.01.17	98 322.00	1 263 140.85	2.39
<b>Total Germany</b>		<b>1 263 140.85</b>	<b>2.39</b>
<b>Luxembourg</b>			
USD DTE BK LN/TATA CONSUL LEPO CALL WARRANT 0.00001 07-30.01.17	32 137.00	1 128 496.82	2.13
<b>Total Luxembourg</b>		<b>1 128 496.82</b>	<b>2.13</b>
<b>Total Warrants on shares</b>		<b>2 391 637.67</b>	<b>4.52</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>2 391 637.67</b>	<b>4.52</b>
<b>Total investments in securities</b>		<b>52 142 127.28</b>	<b>98.62</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>728 290.58</b>	<b>1.38</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-1.37</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-496.45</b>	<b>0.00</b>
<b>Total net assets</b>		<b>52 869 920.04</b>	<b>100.00</b>

# BPER International SICAV – Equity Europe

Annual Report as of 31 December 2013

## Three-year comparison

Date	ISIN	31.12.2013	31.12.2012	31.12.2011
Net assets in EUR		28 546 916.50	23 067 737.72	22 479 224.49
<b>Class P</b>	<b>LU0085741386</b>			
Shares outstanding		286 967.7900	263 010.3970	294 537.1160
Net asset value per share in EUR		99.48	87.71	76.32

## Report of the Portfolio Manager

2013 was a very strong environment for risk assets, with the MSCI Europe index generating a return of 20.6%. With European company earnings having flat lined over the past 12 months (and indeed for the previous three years), such strong market performance has been driven by a re-rating. Underlying fundamentals have not been rewarded as supportive words from ECB President Mario Draghi, together with signs of a recovering economy in Europe, have led to a pick-up in investor sentiment and increased flows towards the region. Against this background, the Equity Europe portfolio underperformed its benchmark by –3.86% (gross of fees) for the year. Energy stock selection detracted value, as did positioning within the telecoms and consumer discretionary space. Oil services names PGS and CGG lagged the benchmark, while luxury goods firm LVMH was also weak during the period. Not owning Vodafone detracted value after shares rose by nearly 60% on bid speculation. In terms of contributions, stock selection within the materials, healthcare and financials sectors added most value, including exposure to the strong performing Shire, Aberdeen Asset Management and Prudential. Not owning underperforming BHP Billiton and Anglo American also contributed. The past year has been challenging for our style of management, with fundamentals largely unrewarded in a market environment driven by talk of Fed tapering and policymaker action more generally. We continue to focus on company earnings, the long term driver of share prices, and have fully reviewed all positions within the portfolio. Based on our DCF analysis, we see significant upside potential in your portfolio from here.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	27.68
Switzerland	15.29
France	15.04
Germany	13.32
Netherlands	7.70
Norway	4.10
Sweden	3.54
Spain	3.04
Belgium	2.41
Ireland	1.83
Italy	1.66
Finland	0.95
Denmark	0.90
Bermuda	0.28
Austria	0.24
Luxembourg	0.10
<b>Total</b>	<b>98.08</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.67
Pharmaceuticals, cosmetics & medical products	11.04
Petroleum	9.26
Tobacco & alcohol	7.56
Chemicals	6.34
Insurance	6.32
Telecommunications	4.60
Finance & holding companies	3.80
Food & soft drinks	3.61
Vehicles	3.60
Lodging, catering & leisure	3.14
Energy & water supply	3.01
Aerospace industry	2.88
Mechanical engineering & industrial equipment	2.69
Watches & jewellery	2.64
Textiles, garments & leather goods	2.51
Internet, software & IT services	1.78
Various capital goods	1.53
Biotechnology	1.46
Traffic & transportation	1.16
Retail trade, department stores	0.94
Non-ferrous metals	0.90
Building industry & materials	0.86
Miscellaneous trading companies	0.66
Electrical devices & components	0.61
Mining, coal & steel	0.53
Graphic design, publishing & media	0.49
Electronics & semiconductors	0.49
<b>Total</b>	<b>98.08</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	22 904 957.53
Investments in securities, unrealized appreciation (depreciation)	5 093 734.86
Total investments in securities (Note 1)	27 998 692.39
Cash at banks, deposits on demand and deposit accounts	489 610.54
Other liquid assets (Margins)	18 081.10
Receivable on securities sales (Note 1)	2 062.91
Receivable on subscriptions	83 283.12
Receivable on dividends	15 379.47
Other receivables	20 746.95
Unrealized gain (loss) on financial futures (Note 1)	11 890.83
<b>Total Assets</b>	<b>28 639 747.31</b>
<b>Liabilities</b>	
Short-term liabilities (Margins)	-11 842.74
Payable on redemptions	-14 521.80
Provisions for flat fee (Note 2)	-46 564.05
Provisions for taxe d'abonnement (Note 3)	-3 568.38
Provisions for audit fees, legal and economic advice (Note 2)	-4 641.08
Provisions for other commissions and fees (Note 2)	-11 692.76
Total provisions	-66 466.27
<b>Total Liabilities</b>	<b>-92 830.81</b>
<b>Net assets at the end of the financial year</b>	<b>28 546 916.50</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Interest on liquid assets	135.53
Dividends	694 992.15
<b>Total income</b>	<b>695 127.68</b>
<b>Expenses</b>	
Flat fee (Note 2)	-480 443.15
Taxe d'abonnement (Note 3)	-12 716.13
Government fees (Note 2)	-2 047.38
Audit fees, legal and economic advice (Note 2)	-4 012.04
Publications, printing costs and publicity (Note 2)	-1 626.48
Other commissions and fees (Note 2)	-15 764.87
Interest on cash liquidity and bank overdraft	-0.71
Other expenses	-217.65
<b>Total expenses</b>	<b>-516 828.41</b>
<b>Net income (loss) on investments</b>	<b>178 299.27</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	829 301.52
Realized gain (loss) on financial futures	60 557.72
Total realized gain (loss) on investments	889 859.24
Realized gain (loss) on foreign exchange	-10 393.55
<b>Total realized gain (loss)</b>	<b>879 465.69</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 057 764.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 058 576.59
Unrealized appreciation (depreciation) on financial futures	17 449.15
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 076 025.74</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 133 790.70</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2013-31.12.2013</b>
Net assets at the beginning of the financial year	23 067 737.72
Subscriptions	9 665 393.32
Redemptions	-7 320 005.24
Total net subscriptions (redemptions)	2 345 388.08
Net income (loss) on investments	178 299.27
Total realized gain (loss)	879 465.69
Total changes in unrealized appreciation (depreciation)	2 076 025.74
Net increase (decrease) in net assets as a result of operations	3 133 790.70
<b>Net assets at the end of the financial year</b>	<b>28 546 916.50</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2013-31.12.2013</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	263 010.3970
Number of shares issued	102 663.6610
Number of shares redeemed	-78 706.2680
<b>Number of shares outstanding at the end of the financial year</b>	<b>286 967.7900</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

#### Bearer shares

##### Austria

EUR	VOESTALPINE AG NPV	1 931.00	67 449.83	0.24
<b>Total Austria</b>			<b>67 449.83</b>	<b>0.24</b>

##### Belgium

EUR	UCB NPV	12 717.00	688 498.38	2.41
<b>Total Belgium</b>			<b>688 498.38</b>	<b>2.41</b>

##### Bermuda

NOK	SEADRILL LTD USD2	2 707.00	80 272.74	0.28
<b>Total Bermuda</b>			<b>80 272.74</b>	<b>0.28</b>

##### Denmark

DKK	A.P. MOLLER-MAERSK SER'B'DKK1000	13.00	102 548.68	0.36
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	1 165.00	155 221.75	0.54
<b>Total Denmark</b>			<b>257 770.43</b>	<b>0.90</b>

##### Finland

EUR	SAMPO OYJ SER'A'NPV	7 570.00	270 400.40	0.95
<b>Total Finland</b>			<b>270 400.40</b>	<b>0.95</b>

##### France

EUR	AXA EUR2.29	23 155.00	467 962.55	1.64
EUR	BNP PARIBAS EUR2	3 712.00	210 284.80	0.74
EUR	BOUYGUES EUR1	1 083.00	29 695.86	0.10
EUR	CGG EURO.40	14 325.00	180 208.50	0.63
EUR	DANONE EURO.25	4 046.00	211 686.72	0.74
EUR	EDENRED EUR2	18 813.00	457 720.29	1.60
EUR	EDF EURO.5	10 486.00	269 332.91	0.94
EUR	ESSILOR INTL EURO.18	3 446.00	266 306.88	0.93
EUR	GDF SUEZ EUR1	8 816.00	150 709.52	0.53
EUR	LVMH MOET HENNESSY EURO.30	5 396.00	715 509.60	2.51
EUR	NEOPOST EUR1	1 640.00	91 872.80	0.32
EUR	ORANGE EUR4	30 445.00	274 005.00	0.96
EUR	PERNOD RICARD EUR1.55	222.00	18 383.82	0.07
EUR	SCHNEIDER ELECTRIC EUR8	1 295.00	82 103.00	0.29
EUR	SODEXO EUR4	1 048.00	77 174.72	0.27
EUR	SUEZ ENVIRONNEMENT EUR4	2 682.00	34 933.05	0.12
EUR	VEOLIA ENVIRONNEME EUR5	10 944.00	129 741.12	0.46
EUR	VIVENDI SA EUR5.50	32 649.00	625 391.60	2.19
<b>Total France</b>			<b>4 293 022.74</b>	<b>15.04</b>

##### Germany

EUR	BAYERISCHE MOTOREN WERKE AG EUR1	1 644.00	140 101.68	0.49
EUR	LINDE AG NPV	3 551.00	539 929.55	1.89
EUR	SAP AG ORD NPV	6 359.00	396 229.29	1.39
EUR	THYSSENKRUPP AG NPV	3 145.00	55 635.05	0.19
<b>Total Germany</b>			<b>1 131 895.57</b>	<b>3.96</b>

##### Ireland

EUR	RYANAIR HLDGS ORD EURO.00635	16 473.00	103 203.35	0.36
GBP	SHIRE ORD GBP0.05	12 196.00	418 079.98	1.47
<b>Total Ireland</b>			<b>521 283.33</b>	<b>1.83</b>

##### Italy

EUR	ENEL EUR1	22 579.00	71 665.75	0.25
EUR	ENI SPA EUR1	7 546.00	131 979.54	0.46
EUR	INTESA SANPAOLO	81 168.00	145 615.39	0.51
EUR	SAIPEM EUR1	1 720.00	26 763.20	0.09
EUR	TELECOM ITALIA SPA EURO.55	136 578.00	98 472.74	0.35
<b>Total Italy</b>			<b>474 496.62</b>	<b>1.66</b>

##### Netherlands

EUR	AEGON NV	42 808.00	293 748.50	1.03
EUR	AKZO NOBEL NV EUR2	2 232.00	125 750.88	0.44
EUR	KONINKLIJKE DSM NV EUR1.5	12 891.00	736 849.56	2.58
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	34 669.00	901 343.37	3.16
EUR	WOLTERS KLUWER EURO.12	6 757.00	140 173.97	0.49
<b>Total Netherlands</b>			<b>2 197 866.28</b>	<b>7.70</b>

##### Norway

NOK	GJENSIDIGE FORSIKR NOK2	6 230.00	86 223.31	0.30
NOK	PETROLEUM GEO SVS NOK8	42 189.00	360 582.59	1.26
NOK	TELENOR ASA ORD NOK6	41 902.00	724 780.21	2.54
<b>Total Norway</b>			<b>1 171 586.11</b>	<b>4.10</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Spain</b>			
EUR ACCIONA SA EUR1	3 444.00	143 838.66	0.50
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	31 296.00	145 056.96	0.51
EUR INTL CONS AIRLINE ORD EURO.50	19 657.00	95 120.22	0.33
EUR RED ELECTRICA CORPORACION EUR2	1 210.00	58 685.00	0.21
EUR REPSOL SA EUR1	4 158.00	76 174.56	0.27
EUR TELEFONICA SA EUR1	15 912.00	188 318.52	0.66
<b>Total Spain</b>		<b>707 193.92</b>	<b>2.48</b>
<b>Sweden</b>			
SEK ATLAS COPCO AB SER'B'NPV	41 714.00	769 232.56	2.69
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	15 664.00	153 365.23	0.54
SEK SWEDISH MATCH NPV	3 717.00	86 813.79	0.30
<b>Total Sweden</b>		<b>1 009 411.58</b>	<b>3.53</b>
<b>Switzerland</b>			
GBP GLENCORE XSTRATA PLC USD0.01	50 038.00	188 070.32	0.66
CHF SWATCH GROUP CHF2.25(BR)	167.00	80 333.02	0.28
<b>Total Switzerland</b>		<b>268 403.34</b>	<b>0.94</b>
<b>United Kingdom</b>			
GBP ABERDEEN ASSET MGT ORD GBP0.10	91 350.00	548 998.29	1.92
GBP BAE SYSTEMS ORD GBP0.025	138 758.00	725 503.85	2.54
GBP BALFOUR BEATTY GBP0.50	20 890.00	72 037.96	0.25
GBP BG GROUP ORD GBP0.10	28 623.00	446 390.51	1.56
GBP BP ORD USD0.25	19 978.00	117 194.91	0.41
GBP BRIT AMER TOBACCO ORD GBP0.25	3 170.00	123 375.39	0.43
GBP COMPASS GROUP ORD GBP0.10	23 258.00	270 607.70	0.95
GBP DIAGEO ORD GBX28.935185	28 407.00	682 885.36	2.39
GBP DIRECT LINE INSURA ORD GBP0.10	43 347.00	130 045.72	0.46
GBP EASYJET ORD GBP0.27285714(POST CONS	1 889.00	34 875.11	0.12
GBP HSBC HLDGS ORD USD0.50(UK REG)	108 989.00	867 751.61	3.04
GBP IMPERIAL TOBACCO ORD GBP0.10	31 408.00	882 627.03	3.09
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	916 040.00	868 507.90	3.04
GBP MORRISON(W)SUPRMKT ORD GBP0.10	22 692.00	71 187.82	0.25
GBP NEXT ORD GBP0.10	1 756.00	115 030.62	0.40
GBP PREMIER OIL ORD GBP0.125	85 694.00	323 012.18	1.13
GBP PRUDENTIAL ORD GBP0.05	28 317.00	456 083.62	1.60
GBP RIO TINTO ORD GBP0.10	6 252.00	256 213.55	0.90
GBP SABMILLER ORD USD0.10	9 776.00	364 380.72	1.28
GBP SAGE GROUP GBP0.01051948	23 182.00	112 486.93	0.40
GBP STANDARD CHARTERED ORD USD0.50	24 763.00	404 794.50	1.42
GBP VEDANTA RESOURCES ORD USD0.10	2 400.00	26 928.86	0.10
<b>Total United Kingdom</b>		<b>7 900 920.14</b>	<b>27.68</b>
<b>Total Bearer shares</b>		<b>21 040 471.41</b>	<b>73.70</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	3 648.00	741 816.86	2.60
<b>Total Switzerland</b>		<b>741 816.86</b>	<b>2.60</b>
<b>Total Other shares</b>		<b>741 816.86</b>	<b>2.60</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR VOLKSWAGEN AG NON VTG PRF NPV	4 346.00	887 235.90	3.11
<b>Total Germany</b>		<b>887 235.90</b>	<b>3.11</b>
<b>Total Preference shares</b>		<b>887 235.90</b>	<b>3.11</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR BASF SE NPV	3 709.00	287 410.41	1.01
EUR BRENTAG AG	891.00	120 062.25	0.42
EUR DEUTSCHE BANK AG NPV(REGD)	17 647.00	611 909.73	2.14
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	5 819.00	89 728.98	0.31
EUR INFINEON TECHNOLOG AG NPV (REGD)	17 862.00	138 609.12	0.49
EUR MUENCHENER RUECKVE NPV(REGD)	624.00	99 933.60	0.35
EUR SIEMENS AG NPV(REGD)	4 396.00	436 478.84	1.53
<b>Total Germany</b>		<b>1 784 132.93</b>	<b>6.25</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	8 958.00	80 156.18	0.28
EUR INDITEX EURO.15	685.00	82 063.00	0.29
<b>Total Spain</b>		<b>162 219.18</b>	<b>0.57</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	21 820.00	485 549.73	1.70
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	2 142.00	74 879.47	0.26
CHF NESTLE SA CHF0.10(REGD)	15 387.00	819 900.15	2.87
CHF NOVARTIS AG CHF0.50(REGD)	22 368.00	1 299 573.90	4.56
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	9 303.00	674 108.52	2.36
<b>Total Switzerland</b>		<b>3 354 011.77</b>	<b>11.75</b>
<b>Total Registered shares</b>		<b>5 300 363.88</b>	<b>18.57</b>
<b>Depository receipts</b>			
<b>Luxembourg</b>			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	398.00	28 804.34	0.10
<b>Total Luxembourg</b>		<b>28 804.34</b>	<b>0.10</b>
<b>Total Depository receipts</b>		<b>28 804.34</b>	<b>0.10</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>27 998 692.39</b>	<b>98.08</b>
<b>Total investments in securities</b>		<b>27 998 692.39</b>	<b>98.08</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

GBP FTSE 100 INDEX FUTURE 21.03.14	1.00	2 950.83	0.01
EUR DJ EURO STOXX 50 INDEX FUTURE 21.03.14	6.00	8 940.00	0.03
<b>Total Financial Futures on Indices</b>		<b>11 890.83</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>11 890.83</b>	<b>0.04</b>
<b>Total Derivative instruments</b>		<b>11 890.83</b>	<b>0.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>507 691.64</b>	<b>1.78</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-11 842.74</b>	<b>-0.04</b>
<b>Other assets and liabilities</b>		<b>40 484.38</b>	<b>0.14</b>
<b>Total net assets</b>		<b>28 546 916.50</b>	<b>100.00</b>



# BPER International SICAV – Equity North America

Annual Report as of 31 December 2013

## Three-year comparison

Date	ISIN	31.12.2013	31.12.2012	31.12.2011
Net assets in USD		42 051 520.92	30 606 836.45	26 486 175.77
<b>Class P</b>	<b>LU0085741469</b>			
Shares outstanding		448 591.4080	434 872.1760	436 310.4700
Net asset value per share in USD		93.74	70.38	60.70

## Report of the Portfolio Manager

The U.S. equity market accomplished a rare feat in 2013, proving both the bulls and the bears wrong. For the bulls, many saw little potential for multiples to expand, believing that earnings would move the markets modestly higher. The bears on the other hand focused on worries around the globe with the U.S. Congress showing maturity levels no greater than most teenagers, much of Europe still in recession, China looking shaky, and the Federal Reserve getting closer to potentially reigning in monetary stimulus. The reality as it so often does turned out quite different than the prognosticators expected. While U.S. corporate earnings did in fact see decent growth, it was multiple expansion that propelled the S&P 500 towards historic levels. While many of the bugaboos for the bears still lurk in the shadows to some extent, they did not have much success knocking the market down.

The US Large Cap Select Growth strategy outperformed its benchmark in 2013 with stock selection in Information Technology, Consumer Discretionary, Energy, and Financials contributing meaningfully to performance. In addition, the strategy's overweight to Consumer Discretionary and Health Care and underweight to Consumer Staples contributed to performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	94.42
Canada	3.26
Hong Kong	1.70
<b>Total</b>	<b>99.38</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	19.50
Banks & credit institutions	9.09
Biotechnology	6.20
Telecommunications	6.09
Computer hardware & network equipment providers	5.84
Retail trade, department stores	5.78
Pharmaceuticals, cosmetics & medical products	5.39
Food & soft drinks	5.26
Textiles, garments & leather goods	5.07
Mechanical engineering & industrial equipment	4.81
Petroleum	3.92
Mining, coal & steel	2.98
Traffic & transportation	2.72
Aerospace industry	2.53
Lodging, catering & leisure	2.43
Miscellaneous unclassified companies	2.06
Electrical devices & components	1.79
Building industry & materials	1.74
Miscellaneous services	1.72
Healthcare & social services	1.45
Various capital goods	1.38
Finance & holding companies	1.36
Investment funds & pension foundations	0.27
<b>Total</b>	<b>99.38</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	30 944 776.07
Investments in securities, unrealized appreciation (depreciation)	10 848 081.48
Total investments in securities (Note 1)	41 792 857.55
Cash at banks, deposits on demand and deposit accounts	370 476.71
Receivable on securities sales (Note 1)	511 869.28
Receivable on subscriptions	56 338.63
Receivable on dividends	9 394.19
Other receivables	814.40
<b>Total Assets</b>	<b>42 741 750.76</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-504 366.58
Payable on redemptions	-87 428.36
Provisions for flat fee (Note 2)	-68 808.76
Provisions for taxe d'abonnement (Note 3)	-5 256.46
Provisions for audit fees, legal and economic advice (Note 2)	-6 661.29
Provisions for other commissions and fees (Note 2)	-17 708.39
Total provisions	-98 434.90
<b>Total Liabilities</b>	<b>-690 229.84</b>
<b>Net assets at the end of the financial year</b>	<b>42 051 520.92</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Dividends	174 285.75
<b>Total income</b>	<b>174 285.75</b>
<b>Expenses</b>	
Flat fee (Note 2)	-691 890.95
Taxe d'abonnement (Note 3)	-18 933.79
Government fees (Note 2)	-2 867.50
Audit fees, legal and economic advice (Note 2)	-7 409.21
Publications, printing costs and publicity (Note 2)	-2 304.99
Other commissions and fees (Note 2)	-23 084.15
Other expenses	-314.42
<b>Total expenses</b>	<b>-746 805.01</b>
<b>Net income (loss) on investments</b>	<b>-572 519.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 481 208.55
Total realized gain (loss) on investments	3 481 208.55
Realized gain (loss) on foreign exchange	-867.18
<b>Total realized gain (loss)</b>	<b>3 480 341.37</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 907 822.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 586 443.55
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 586 443.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 494 265.66</b>

## Statement of Changes in Net Assets

	USD
	1.1.2013-31.12.2013
Net assets at the beginning of the financial year	30 606 836.45
Subscriptions	16 558 007.21
Redemptions	-15 607 588.40
Total net subscriptions (redemptions)	950 418.81
Net income (loss) on investments	-572 519.26
Total realized gain (loss)	3 480 341.37
Total changes in unrealized appreciation (depreciation)	7 586 443.55
Net increase (decrease) in net assets as a result of operations	10 494 265.66
<b>Net assets at the end of the financial year</b>	<b>42 051 520.92</b>

## Changes in the Number of Shares outstanding

	1.1.2013-31.12.2013
Class	P
Number of shares outstanding at the beginning of the financial year	434 872.1760
Number of shares issued	206 823.3840
Number of shares redeemed	-193 104.1520
<b>Number of shares outstanding at the end of the financial year</b>	<b>448 591.4080</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

#### Bearer shares

##### Canada

USD	CAN PACIFIC RYS COM NPV	2 000.00	302 640.00	0.72
USD	CATAMARAN CORP COM NPV	13 100.00	621 988.00	1.48
USD	LULULEMON ATHLETIC COM STK USD0.01	7 600.00	448 628.00	1.07
<b>Total Canada</b>			<b>1 373 256.00</b>	<b>3.27</b>

##### Hong Kong

USD	MICHAEL KORS HOLDI COM NPV	8 800.00	714 472.00	1.70
<b>Total Hong Kong</b>			<b>714 472.00</b>	<b>1.70</b>

##### United States

USD	ALLERGAN INC COM USD0.01	7 000.00	777 560.00	1.85
USD	AMAZON COM INC COM USD0.01	3 180.00	1 268 152.20	3.02
USD	AMERICAN EXPRESS CO COM	8 700.00	789 351.00	1.88
USD	AMETEK INC COM USD0.01	14 300.00	753 181.00	1.79
USD	APPLE INC COM NPV	4 380.00	2 457 661.80	5.84
USD	BIOGEN IDEC INC COM STK USD0.0005	2 700.00	755 325.00	1.80
USD	CONCHO RES INC COM STK USD0.001	6 500.00	702 000.00	1.67
USD	CROWN CASTLE INTL COM USD0.01	11 900.00	873 817.00	2.08
USD	CUMMINS INC COM	4 600.00	648 462.00	1.54
USD	DANAHER CORP COM USD0.01	11 850.00	914 820.00	2.17
USD	DISCOVER FINL SVCS COM STK USD0.01	12 100.00	676 995.00	1.61
USD	DOLLAR GENERAL CP COM USD0.875	7 400.00	446 368.00	1.06
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	12 100.00	911 372.00	2.17
USD	FACEBOOK INC COM USD0.000006 CL 'A'	22 400.00	1 224 384.00	2.91
USD	FMC TECHNOLOGIES INC COM	8 800.00	459 448.00	1.09
USD	GILEAD SCIENCES COM USD0.001	15 100.00	1 134 765.00	2.70
USD	GOOGLE INC COM USD0.001 CL'A'	2 055.00	2 303 059.05	5.48
USD	HAIR CELESTIAL GROUP INC COM	5 200.00	472 056.00	1.12
USD	INTUITIVE SURGICAL COM USD0.001	1 500.00	576 120.00	1.37
USD	KELLOGG CO COM USD0.25	14 600.00	891 622.00	2.12
USD	LAS VEGAS SANDS CORP COM	12 950.00	1 021 366.50	2.43
USD	LIBERTY GLOBAL INC USD0.01 A	9 750.00	867 652.50	2.06
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	1 050.00	877 233.00	2.09
USD	MOHAWK INDS COM USD0.01	3 900.00	580 710.00	1.38
USD	MONSTER BEV CORP COM USD0.005	12 550.00	850 513.50	2.02
USD	NIKE INC CLASS'B'COM NPV	15 000.00	1 179 600.00	2.80
USD	PRECISION CASTPART COM NPV	4 650.00	1 252 245.00	2.98
USD	PRICELINE.COM INC COM USD0.008	1 110.00	1 290 264.00	3.07
USD	QUALCOMM INC COM USD0.0001	15 650.00	1 162 012.50	2.76
USD	RALPH LAUREN CORP CLASS 'A' COM USD0.01	2 850.00	503 224.50	1.20
USD	REALOGY HLDGS CORP COM USD0.01	11 600.00	573 852.00	1.36
USD	REGENERON PHARMACEUTICALS COM	2 600.00	715 624.00	1.70
USD	SALESFORCE.COM INC COM USD0.001	23 600.00	1 302 484.00	3.10
USD	SCHLUMBERGER COM USD0.01	10 500.00	946 155.00	2.25
USD	SERVICENOW INC COM USD0.001	9 200.00	515 292.00	1.22
USD	SHERWIN-WILLIAMS COM USD1	4 000.00	734 000.00	1.75
USD	UNION PACIFIC CORP COM USD2.50	5 000.00	840 000.00	2.00
USD	UNITEDHEALTH GRP COM USD0.01	8 100.00	609 930.00	1.45
USD	UTD TECHNOLOGIES COM USD1	9 350.00	1 064 030.00	2.53
USD	VIACOM INC NEW CL'B' NON-VTG USD0.001	6 000.00	524 040.00	1.25
USD	VISA INC COM STK USD0.0001	6 650.00	1 480 822.00	3.52
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	10 500.00	941 955.00	2.24
USD	YELP INC COM USD0.000001	10 500.00	723 870.00	1.72
<b>Total United States</b>			<b>39 593 394.55</b>	<b>94.15</b>

<b>Total Bearer shares</b>		<b>41 681 122.55</b>	<b>99.12</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>41 681 122.55</b>	<b>99.12</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

#### Investment certificates, open end

##### United States

USD	ISHARES RUSSELL 1000 GROWTH ETF	1 300.00	111 735.00	0.26
<b>Total United States</b>			<b>111 735.00</b>	<b>0.26</b>

<b>Total Investment certificates, open end</b>		<b>111 735.00</b>	<b>0.26</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>111 735.00</b>	<b>0.26</b>
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<b>Total investments in securities</b>		<b>41 792 857.55</b>	<b>99.38</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>370 476.71</b>	<b>0.88</b>
<b>Other assets and liabilities</b>		<b>-111 813.34</b>	<b>-0.26</b>
<b>Total net assets</b>		<b>42 051 520.92</b>	<b>100.00</b>

# BPER International SICAV

## – European Equities Small Cap

Annual Report as of 31 December 2013

### Three-year comparison

Date	ISIN	31.12.2013	31.12.2012	31.12.2011
Net assets in EUR		28 600 032.01	23 555 907.40	23 266 680.58
<b>Class P</b>	<b>LU0107883315</b>			
Shares outstanding		109 645.0490	116 000.3800	139 946.7290
Net asset value per share in EUR		260.84	203.07	166.25

### Report of the Portfolio Manager

In 2013 the MSCI Europe Small cap index rose strongly, ending the year up by 30.59%. For the subfund, stock selection was as ever the key determinant of performance. After a strong 2012 with action by the European Central Bank supporting market stability providing a base for markets to rally, 2013 saw an increase in optimism that fundamental conditions within Europe could improve. As such, the riskiest markets particularly in the periphery saw strong rises, as the yields on their sovereigns came down. While economic growth remains extremely weak across the continent, expectations have formed for 2014 to see a return to positive growth.

Our stock selection for the subfund continues to favour the consumer discretionary sector where we have exposure to a number of self help stories and companies with a sustainable advantage within their niches. We also overweight Information Technology where we hold shares in a number of category-killing businesses. Our largest underweights are in the industrial sector where we view growth prospects as more than richly reflected in valuations, and materials where we find the high project-risk profile of many of the stocks and the subdued outlook underwhelming. From a geographic perspective we are finding more opportunities in Germany and France, and struggle to find well priced opportunities in Sweden and Switzerland.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	39.86
Germany	16.57
France	10.40
Italy	5.91
Denmark	3.54
Spain	3.18
Norway	2.98
Austria	2.51
Netherlands	2.43
Ireland	2.43
Luxembourg	1.42
Canada	1.27
Portugal	1.09
Nigeria	1.08
Switzerland	1.05
Faroe Islands	0.98
Papua New Guinea	0.47
<b>Total</b>	<b>97.17</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	9.22
Real Estate	8.03
Banks & credit institutions	6.83
Building industry & materials	6.28
Mechanical engineering & industrial equipment	6.03
Telecommunications	5.17
Electronics & semiconductors	5.08
Graphic design, publishing & media	4.58
Miscellaneous consumer goods	4.55
Petroleum	4.49
Non-ferrous metals	3.19
Miscellaneous unclassified companies	3.01
Various capital goods	2.99
Pharmaceuticals, cosmetics & medical products	2.83
Vehicles	2.70
Finance & holding companies	2.63
Miscellaneous services	2.62
Food & soft drinks	2.58
Agriculture & fishery	1.93
Healthcare & social services	1.77
Packaging industry	1.73
Lodging, catering & leisure	1.70
Energy & water supply	1.40
Insurance	1.37
Rubber & tyres	1.22
Chemicals	1.13
Traffic & transportation	1.09
Electrical devices & components	1.02
<b>Total</b>	<b>97.17</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	21 312 058.09
Investments in securities, unrealized appreciation (depreciation)	6 480 387.88
Total investments in securities (Note 1)	27 792 445.97
Cash at banks, deposits on demand and deposit accounts	116 204.65
Receivable on securities sales (Note 1)	115 278.22
Receivable on subscriptions	633 728.46
Interest receivable on liquid assets	6.23
Receivable on dividends	38 811.09
Other receivables	16 729.62
<b>Total Assets</b>	<b>28 713 204.24</b>
<b>Liabilities</b>	
Payable on redemptions	-47 885.25
Provisions for flat fee (Note 2)	-45 655.99
Provisions for taxe d'abonnement (Note 3)	-3 575.02
Provisions for audit fees, legal and economic advice (Note 2)	-4 628.48
Provisions for other commissions and fees (Note 2)	-11 427.49
Total provisions	-65 286.98
<b>Total Liabilities</b>	<b>-113 172.23</b>
<b>Net assets at the end of the financial year</b>	<b>28 600 032.01</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Interest on liquid assets	120.22
Dividends	589 291.49
<b>Total income</b>	<b>589 411.71</b>
<b>Expenses</b>	
Flat fee (Note 2)	-472 382.51
Taxe d'abonnement (Note 3)	-12 612.74
Government fees (Note 2)	-2 015.96
Audit fees, legal and economic advice (Note 2)	-3 943.32
Publications, printing costs and publicity (Note 2)	-1 579.27
Other commissions and fees (Note 2)	-15 383.70
Interest on cash liquidity and bank overdraft	-4.49
Other expenses	-874.43
<b>Total expenses</b>	<b>-508 796.42</b>
<b>Net income (loss) on investments</b>	<b>80 615.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 518 328.54
Realized gain (loss) on forward foreign exchange contracts	-1 508.11
Total realized gain (loss) on investments	2 516 820.43
Realized gain (loss) on foreign exchange	-19 908.16
<b>Total realized gain (loss)</b>	<b>2 496 912.27</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 577 527.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 707 580.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	749.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 708 329.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 285 857.37</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2013-31.12.2013</b>
Net assets at the beginning of the financial year	23 555 907.40
Subscriptions	6 244 000.70
Redemptions	-7 485 733.46
Total net subscriptions (redemptions)	-1 241 732.76
Net income (loss) on investments	80 615.29
Total realized gain (loss)	2 496 912.27
Total changes in unrealized appreciation (depreciation)	3 708 329.81
Net increase (decrease) in net assets as a result of operations	6 285 857.37
<b>Net assets at the end of the financial year</b>	<b>28 600 032.01</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2013-31.12.2013</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	116 000.3800
Number of shares issued	27 117.0860
Number of shares redeemed	-33 472.4170
<b>Number of shares outstanding at the end of the financial year</b>	<b>109 645.0490</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
CHF AMS AG NPV (BR)	6 108.00	538 290.38	1.88
EUR ANDRITZ AG NPV(BR)	3 906.00	178 074.54	0.63
<b>Total Austria</b>		<b>716 364.92</b>	<b>2.51</b>
<b>Canada</b>			
GBP ENTERTAINMENT ONE ORD NPV	116 935.00	364 310.72	1.27
<b>Total Canada</b>		<b>364 310.72</b>	<b>1.27</b>
<b>Denmark</b>			
DKK PANDORA A/S DKK1	15 532.00	612 089.57	2.14
DKK VESTAS WIND SYSTEM DKK1	18 700.00	401 554.40	1.41
<b>Total Denmark</b>		<b>1 013 643.97</b>	<b>3.55</b>
<b>Faroe Islands</b>			
NOK P/F BAKKA Frost DKK1	24 678.00	280 437.99	0.98
<b>Total Faroe Islands</b>		<b>280 437.99</b>	<b>0.98</b>
<b>France</b>			
EUR HAVAS EURO.40	78 612.00	470 414.21	1.64
EUR METROPOLE TV-(M6) EURO.40	22 885.00	381 035.25	1.33
EUR NEXANS EUR1	7 910.00	291 285.75	1.02
EUR NEXITY EUR5	16 228.00	444 809.48	1.56
EUR ORPEA EUR2.5	11 993.00	506 584.32	1.77
EUR SOPRA GROUP EUR4	3 956.00	290 766.00	1.02
<b>Total France</b>		<b>2 384 895.01</b>	<b>8.34</b>
<b>Germany</b>			
EUR AAREAL BANK AG NPV	13 598.00	391 418.43	1.37
EUR DRAEGERWERK KGAA NPV	3 378.00	260 106.00	0.91
EUR DUERR AG ORD NPV	8 251.00	534 747.31	1.87
EUR SHW AG NPV	7 776.00	361 311.84	1.26
EUR VOSSLOH AG ORD NPV	5 811.00	421 297.50	1.47
EUR WIRECARD AG NPV	28 461.00	817 257.62	2.86
<b>Total Germany</b>		<b>2 786 138.70</b>	<b>9.74</b>
<b>Ireland</b>			
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	46 363.00	522 047.38	1.83
EUR HIBERNIA REIT PLC ORD EURO.10	146 934.00	171 912.78	0.60
<b>Total Ireland</b>		<b>693 960.16</b>	<b>2.43</b>
<b>Italy</b>			
EUR BANCA GENERALI SPA	15 555.00	350 143.05	1.22
EUR CREDITO EMILIANO EUR1	66 681.00	387 750.02	1.36
EUR DE LONGHI EUR3	28 029.00	332 704.23	1.16
EUR POLTRONA FRAU S.P.A	107 781.00	253 285.35	0.89
EUR UBI BANCA EUR2.50	74 162.00	366 063.63	1.28
<b>Total Italy</b>		<b>1 689 946.28</b>	<b>5.91</b>
<b>Luxembourg</b>			
GBP REGUS PLC ORD GBP0.01	155 718.00	406 528.57	1.42
<b>Total Luxembourg</b>		<b>406 528.57</b>	<b>1.42</b>
<b>Netherlands</b>			
EUR BRUNEL INTL EURO.05	8 246.00	366 864.54	1.28
EUR UNIT4 NV EURO.05	8 576.00	328 932.48	1.15
<b>Total Netherlands</b>		<b>695 797.02</b>	<b>2.43</b>
<b>Nigeria</b>			
GBP LEKOIL LTD ORD USD0.00005 (Dl)	411 986.00	309 495.91	1.08
<b>Total Nigeria</b>		<b>309 495.91</b>	<b>1.08</b>
<b>Norway</b>			
NOK AKER ASA SER 'A' NOK28	11 723.00	311 311.40	1.09
NOK DET NORSKE OLJE NOK1	33 515.00	267 404.27	0.94
NOK MARINE HARVEST ASA NOK0.75	308 094.00	272 167.98	0.95
<b>Total Norway</b>		<b>850 883.65</b>	<b>2.98</b>
<b>Papua New Guinea</b>			
GBP NEW BRITAIN PALM OIL LTD	28 171.00	134 257.30	0.47
<b>Total Papua New Guinea</b>		<b>134 257.30</b>	<b>0.47</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Portugal</b>			
EUR MOTA ENGL SGPS EUR1	72 298.00	312 544.25	1.09
<b>Total Portugal</b>		<b>312 544.25</b>	<b>1.09</b>
<b>Spain</b>			
EUR MEDIASET ESPANA COMUNICACION SA EURO.5	53 951.00	452 594.94	1.58
<b>Total Spain</b>		<b>452 594.94</b>	<b>1.58</b>
<b>United Kingdom</b>			
GBP AFREN ORD GBP0.01	153 606.00	312 392.77	1.09
GBP AVEVA GROUP ORD GBP0.03556	13 717.00	356 786.84	1.25
GBP BELLWAY GBP0.125	19 521.00	368 378.39	1.29
GBP BRAMMER ORD GBP0.20	64 720.00	350 060.78	1.22
GBP COUNTRYWIDE ORD GBP0.01	56 187.00	401 832.67	1.40
GBP CRODA INTL ORD GBP0.10	10 919.00	322 463.42	1.13
GBP DERWENT LONDON PLC REIT	10 060.00	301 690.03	1.05
GBP DIALIGHT ORD GBP0.0189	19 600.00	201 661.16	0.71
GBP DP POLAND PLC ORD NPV	1 082 435.00	216 299.70	0.76
GBP ENQUEST PLC ORD GBP0.05	160 495.00	259 656.38	0.91
GBP FOXTONS GROUP PLC ORDS GBP0.01 W1	142 381.00	569 031.26	1.99
GBP HALFORDS GROUP ORD GBP0.01	66 363.00	355 756.87	1.24
GBP HELLERMANNITYTON GR ORD EURO.01 (W1)	118 608.00	430 539.85	1.51
GBP HOWDEN JOINERY GROUP PLC GBP0.10	145 510.00	603 048.90	2.11
GBP INFORMA PLC ORD GBP0.001	36 407.00	250 963.61	0.88
GBP INTERNATIONAL PERS ORD GBP1.70	51 001.00	305 281.49	1.07
EUR JAZZTEL EURO.80	31 300.00	243 482.70	0.85
GBP JUPITER FUND MGT ORD GBP0.02	96 805.00	447 972.08	1.57
GBP MONEYSUPERMARKET.C ORD GBP0	161 234.00	349 999.00	1.22
GBP OXFORD INSTRUMENTS ORD GBP0.05	13 194.00	280 224.09	0.98
GBP SAVILLS ORD GBP0.025	35 119.00	272 688.67	0.95
GBP SMITH(DS) ORD GBP0.10	123 848.00	494 219.09	1.73
GBP SPECTRIS ORD GBP0.05	14 076.00	433 292.60	1.51
GBP ST JAMES'S PLACE ORD GBP0.15	44 909.00	392 968.01	1.37
GBP TELECOM PLUS ORD GBP0.05	19 707.00	419 262.69	1.47
GBP TYMAN PLC ORD GBP0.05	117 764.00	323 438.11	1.13
GBP UNITE GROUP ORD GBP0.25	61 658.00	298 370.33	1.04
GBP VECTURA GROUP ORD GBP0.00025	147 028.00	247 411.86	0.86
GBP VERTU MOTORS PLC ORD GBP0.10	574 848.00	411 114.15	1.44
GBP WANDISCO PLC ORD GBP0.10	19 679.00	290 938.08	1.02
<b>Total United Kingdom</b>		<b>10 511 225.58</b>	<b>36.75</b>
<b>Total Bearer shares</b>		<b>23 603 024.97</b>	<b>82.53</b>
<b>Other shares</b>			
<b>United Kingdom</b>			
GBP BERKELEY GP HLDGS ORD GBP0.05	24 810.00	792 040.28	2.77
<b>Total United Kingdom</b>		<b>792 040.28</b>	<b>2.77</b>
<b>Total Other shares</b>		<b>792 040.28</b>	<b>2.77</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	7 076.00	334 659.42	1.17
<b>Total Germany</b>		<b>334 659.42</b>	<b>1.17</b>
<b>Total Preference shares</b>		<b>334 659.42</b>	<b>1.17</b>
<b>Registered shares</b>			
<b>France</b>			
EUR LAGARDERE SCA EUR6.10(REGD)	21 804.00	589 144.08	2.06
<b>Total France</b>		<b>589 144.08</b>	<b>2.06</b>
<b>Germany</b>			
EUR LEONI AG NPV	8 877.00	482 287.41	1.69
EUR NORMA GROUP SE NPV	7 068.00	255 048.78	0.89
EUR REALTIME TECHNOLOG NPV	12 000.00	492 000.00	1.72
EUR TUI AG NPV (REGD)	32 554.00	389 834.15	1.36
<b>Total Germany</b>		<b>1 619 170.34</b>	<b>5.66</b>
<b>Spain</b>			
EUR BANKINTER SA	91 714.00	457 377.72	1.60
<b>Total Spain</b>		<b>457 377.72</b>	<b>1.60</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF TECAN GROUP AG CHF0.10(REGD)	3 500.00	301 310.55	1.05
<b>Total Switzerland</b>		<b>301 310.55</b>	<b>1.05</b>
<b>Total Registered shares</b>		<b>2 967 002.69</b>	<b>10.37</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>27 696 727.36</b>	<b>96.84</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United Kingdom</b>			
GBP SNOOZEBOX PLC ORD GBP0.01	663 565.00	95 709.96	0.33
<b>Total United Kingdom</b>		<b>95 709.96</b>	<b>0.33</b>
<b>Total Bearer shares</b>		<b>95 709.96</b>	<b>0.33</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>95 709.96</b>	<b>0.33</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR EXMAR VVPR STRIP	8 649.00	8.65	0.00
<b>Total Belgium</b>		<b>8.65</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>8.65</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>8.65</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>27 792 445.97</b>	<b>97.17</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>116 204.65</b>	<b>0.41</b>
<b>Other assets and liabilities</b>		<b>691 381.39</b>	<b>2.42</b>
<b>Total net assets</b>		<b>28 600 032.01</b>	<b>100.00</b>

# BPER International SICAV – Global Bond

Annual Report as of 31 December 2013

## Three-year comparison

Date	ISIN	31.12.2013	31.12.2012	31.12.2011
Net assets in EUR		35 383 833.91	46 802 420.53	32 650 694.10
<b>Class P</b>	<b>LU0085741626</b>			
Shares outstanding		237 730.6690	290 242.0300	201 744.8630
Net asset value per share in EUR		148.84	161.25	161.84

## Report of the Portfolio Manager

2013 started with the focus on the Eurozone and in particular the inconclusive Italian election, quickly followed by the unconventional bailout of Cyprus. In April the new governor of the Bank of Japan decided to pursue a rapid expansion of the Bank's quantitative easing plan. Towards the end of the second quarter we saw high volatility in the market due to fears that tapering might start before the end of 2013 which could lead to risky assets underperforming. In the second half of the year the US continued to be centre stage with the government shutdown and threatened default. This was followed by the Fed tapering announcement that the market took relatively calmly compared to the volatility of May/June. The year was characterised by a gradual improvement of economic indicators globally. The outlook for 2014 is regarded by consensus to be improving, with reduced risk of further downside.

At the beginning of the year the subfund benchmark changed from JPM Global Government Bond to Barclays Global Treasury Fiscal Strength. Overall the subfund outperformed the benchmark. The outperformance over the year was driven largely by our allocation to EUR denominated treasuries and inflation linked bonds. Active currency management was a negative contributor, in particular our long positions to the AUD and NOK.

In terms of duration we ended the year with a neutral position versus the benchmark with an overweight to the Eurozone and Sweden and a short to Japan and the 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 hold an overweight position to European and US inflation linked bonds.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	11.82
United States	10.37
Germany	9.43
United Kingdom	8.60
Belgium	8.53
Spain	6.34
France	5.74
Japan	4.75
Netherlands	3.89
Supranationals	3.06
Sweden	2.75
South Korea	2.72
Australia	2.44
Austria	1.61
Mexico	1.49
Cayman Islands	1.15
Slovenia	1.13
Poland	1.00
Malaysia	0.95
Denmark	0.91
Norway	0.78
Thailand	0.73
Finland	0.72
Singapore	0.66
Ireland	0.65
South Africa	0.57
Iceland	0.52
British Virgin Islands	0.51
New Zealand	0.45
Israel	0.31
Czech Republic	0.31
Canada	0.28
Luxembourg	0.21
Portugal	0.14
<b>Total</b>	<b>95.52</b>

Economic Breakdown as a % of net assets	
Countries & central governments	78.27
Banks & credit institutions	8.54
Finance & holding companies	3.09
Supranational organisations	3.06
Public, non-profit institutions	1.24
Miscellaneous unclassified companies	0.51
Petroleum	0.47
Mortgage & funding institutions	0.34
<b>Total</b>	<b>95.52</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	35 291 162.54
Investments in securities, unrealized appreciation (depreciation)	-1 493 057.75
Total investments in securities (Note 1)	33 798 104.79
Cash at banks, deposits on demand and deposit accounts	1 481 767.23
Other liquid assets (Margins)	23 785.05
Receivable on subscriptions	27 049.88
Interest receivable on securities	344 927.42
Interest receivable on liquid assets	178.56
Unrealized gain (loss) on financial futures (Note 1)	18 796.03
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-163 801.56
<b>Total Assets</b>	<b>35 530 807.40</b>
<b>Liabilities</b>	
Bank overdraft	-8.89
Short-term liabilities (Margins)	-20 512.83
Payable on redemptions	-60 287.11
Provisions for flat fee (Note 2)	-35 987.81
Provisions for taxe d'abonnement (Note 3)	-4 422.99
Provisions for audit fees, legal and economic advice (Note 2)	-7 716.30
Provisions for other commissions and fees (Note 2)	-18 037.56
Total provisions	-66 164.66
<b>Total Liabilities</b>	<b>-146 973.49</b>
<b>Net assets at the end of the financial year</b>	<b>35 383 833.91</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Interest on liquid assets	3 283.34
Interest on securities	959 004.55
Other income	7 211.84
<b>Total income</b>	<b>969 499.73</b>
<b>Expenses</b>	
Flat fee (Note 2)	-455 003.88
Taxe d'abonnement (Note 3)	-20 005.17
Government fees (Note 2)	-3 655.29
Audit fees, legal and economic advice (Note 2)	-6 663.44
Publications, printing costs and publicity (Note 2)	-2 456.16
Other commissions and fees (Note 2)	-24 965.31
Interest on cash liquidity and bank overdraft	-10.16
Other expenses	-398.71
<b>Total expenses</b>	<b>-513 158.12</b>
<b>Net income (loss) on investments</b>	<b>456 341.61</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 016 565.64
Realized gain (loss) on financial futures	26 460.39
Realized gain (loss) on forward foreign exchange contracts	-431 774.70
Total realized gain (loss) on investments	-2 421 879.95
Realized gain (loss) on foreign exchange	-110 255.74
<b>Total realized gain (loss)</b>	<b>-2 532 135.69</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 075 794.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 147 733.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 353.55
Unrealized appreciation (depreciation) on financial futures	18 796.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-163 801.56
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 287 384.98</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 363 179.06</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2013-31.12.2013</b>
Net assets at the beginning of the financial year	46 802 420.53
Subscriptions	9 197 615.20
Redemptions	-17 253 022.76
Total net subscriptions (redemptions)	-8 055 407.56
Net income (loss) on investments	456 341.61
Total realized gain (loss)	-2 532 135.69
Total changes in unrealized appreciation (depreciation)	-1 287 384.98
Net increase (decrease) in net assets as a result of operations	-3 363 179.06
<b>Net assets at the end of the financial year</b>	<b>35 383 833.91</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2013-31.12.2013</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	290 242.0300
Number of shares issued	59 092.0330
Number of shares redeemed	-111 603.3940
<b>Number of shares outstanding at the end of the financial year</b>	<b>237 730.6690</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

#### Notes, fixed rate

<b>EUR</b>			
EUR BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	280 000.00	307 510.00	0.87
EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 13-22.06.18	980 000.00	980 343.00	2.77
EUR CITIGROUP INC 5.00000% 04-02.08.19	120 000.00	137 624.40	0.39
EUR HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	60 000.00	76 335.00	0.21
EUR WIND ACQUISITION FINANCE SA-REG-S 11.75000% 09-15.07.17	70 000.00	74 322.50	0.21
<b>Total EUR</b>		<b>1 576 134.90</b>	<b>4.45</b>

<b>USD</b>			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	265 199.75	0.75
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	167 833.40	0.48
USD ICELAND, REPUBLIC OF-REG-S 5.87500% 12-11.05.22	250 000.00	185 057.51	0.52
USD JP MORGAN CHASE & CO 4.50000% 12-24.01.22	200 000.00	153 522.41	0.44
USD PETROBRAS GLOBAL FINANCE BV 3.00000% 13-15.01.19	110 000.00	74 706.28	0.21
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	140 000.00	92 964.19	0.26
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	181 679.45	0.51
<b>Total USD</b>		<b>1 120 962.99</b>	<b>3.17</b>

<b>Total Notes, fixed rate</b>		<b>2 697 097.89</b>	<b>7.62</b>
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#### Medium term notes, fixed rate

<b>AUD</b>			
AUD EUROFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	410 000.00	290 320.05	0.82
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	505 000.00	361 638.61	1.02
<b>Total AUD</b>		<b>651 958.66</b>	<b>1.84</b>

<b>CHF</b>			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	250 000.00	218 383.85	0.62
CHF RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	250 000.00	224 809.90	0.63
<b>Total CHF</b>		<b>443 193.75</b>	<b>1.25</b>

<b>EUR</b>			
EUR ABBEY NATIONAL TREASURY SERVICES PLC 1.75000% 13-15.01.18	100 000.00	100 128.00	0.28
EUR ABN AMRO BANK NV-REG-S 4.12500% 12-28.03.22	120 000.00	132 392.40	0.37
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	265 000.00	295 634.00	0.84
EUR AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	100 000.00	102 615.00	0.29
EUR BANCO ESPIRITO SANTO SA 3.87500% 10-21.01.15	50 000.00	50 559.00	0.14
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	200 000.00	225 494.00	0.64
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.25000% 13-31.07.18	250 000.00	250 642.50	0.71
EUR ING BANK NV 4.50000% 12-21.02.22	120 000.00	135 721.20	0.38
EUR INTESA SANPAOLO SPA-REG-S 4.00000% 12-09.11.17	130 000.00	136 990.10	0.39
EUR NORDEA BANK AB-REG-S 3.25000% 12-05.07.22	200 000.00	210 416.00	0.60
EUR SOCIETE GENERALE 3.12500% 10-21.09.17	200 000.00	212 844.00	0.60
EUR UNICREDIT SPA 4.87500% 12-07.03.17	120 000.00	130 018.80	0.37
<b>Total EUR</b>		<b>1 983 455.00</b>	<b>5.61</b>

<b>SEK</b>			
SEK EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	1 550 000.00	179 587.64	0.51
<b>Total SEK</b>		<b>179 587.64</b>	<b>0.51</b>

<b>USD</b>			
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 13-29.01.18	300 000.00	214 377.16	0.61
USD GENERAL ELECTRIC CAPITAL CORP 6.00000% 09-07.08.19	255 000.00	217 130.20	0.61
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	145 934.33	0.41
<b>Total USD</b>		<b>577 441.69</b>	<b>1.63</b>

<b>Total Medium term notes, fixed rate</b>		<b>3 835 636.74</b>	<b>10.84</b>
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#### Medium term notes, floating rate

<b>GBP</b>			
GBP DEUTSCHE PFANDBRIEFBANK AG 3M LIBOR+45BP 13-16.05.16	100 000.00	119 784.39	0.34
<b>Total GBP</b>		<b>119 784.39</b>	<b>0.34</b>

<b>Total Medium term notes, floating rate</b>		<b>119 784.39</b>	<b>0.34</b>
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#### Bonds, fixed rate

<b>AUD</b>			
AUD AUSTRALIA 4.25000% 11-21.07.17	505 000.00	340 621.68	0.96
AUD AUSTRALIA-REG-S 3.25000% 12-21.04.29	540 000.00	297 004.84	0.84
<b>Total AUD</b>		<b>637 626.52</b>	<b>1.80</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>CZK</b>			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	2 650 000.00	108 551.03	0.31
<b>Total CZK</b>		<b>108 551.03</b>	<b>0.31</b>
<b>DKK</b>			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	675 000.00	120 779.38	0.34
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	1 350 000.00	199 775.91	0.57
<b>Total DKK</b>		<b>320 555.29</b>	<b>0.91</b>
<b>EUR</b>			
EUR AUSTRIA, REPUBLIC OF 3.20000% 10-20.02.17	160 000.00	173 016.00	0.49
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	1 035 000.00	1 158 837.75	3.29
EUR BELGIUM, KINGDOM OF 3.50000% 11-28.06.17	200 000.00	217 420.00	0.61
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	330 000.00	354 436.50	1.00
EUR DIRECTV HOLDINGS LLC/FINANCING CO INC 2.75000% 13-19.05.23	100 000.00	93 445.00	0.26
EUR FINLAND, REPUBLIC OF 1.62500% 12-15.09.22	265 000.00	256 414.00	0.72
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	153 500.00	153 684.20	0.43
EUR FRANCE, REPUBLIC OF OAT 3.50000% 10-25.04.26	585 000.00	628 319.25	1.78
EUR FRANCE, REPUBLIC OF OAT-REG-S 3.25000% 12-25.05.45	395 000.00	379 219.75	1.07
EUR GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	100 822.97	139 047.98	0.39
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	135 000.00	172 669.05	0.49
EUR GERMANY, REPUBLIC OF 2.25000% 10-04.09.20	285 000.00	302 228.25	0.85
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	35 000.00	38 375.75	0.11
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	210 000.00	228 690.00	0.65
EUR ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	180 000.00	188 892.00	0.53
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	365 000.00	373 559.25	1.06
EUR ITALY, REPUBLIC OF BTP 2.25000% 13-15.05.16	1 500 000.00	1 522 800.00	4.30
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	275 000.00	367 576.00	1.04
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	223 850.00	0.63
EUR SLOVENIA, REPUBLIC OF 4.37500% 08-06.02.19	195 000.00	197 595.45	0.56
EUR SLOVENIA, REPUBLIC OF 4.12500% 10-26.01.20	205 000.00	202 189.30	0.57
EUR SPAIN, KINGDOM OF 3.30000% 13-30.07.16	280 000.00	289 450.00	0.82
EUR SPAIN, KINGDOM OF 4.10000% 08-30.07.18	170 000.00	180 956.50	0.51
EUR SPAIN, KINGDOM OF 4.30000% 09-31.10.19	1 020 000.00	1 085 433.00	3.07
EUR SPAIN, KINGDOM OF 4.00000% 10-30.04.20	140 000.00	145 313.00	0.41
EUR SPAIN, KINGDOM OF 4.85000% 10-31.10.20	230 000.00	249 009.50	0.70
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	120 000.00	108 450.00	0.31
EUR SPAIN, KINGDOM OF-144A 5.15000% 13-31.10.28	175 000.00	184 108.75	0.52
<b>Total EUR</b>		<b>9 614 986.23</b>	<b>27.17</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	815 000.00	1 073 742.69	3.03
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	30 000.00	41 781.56	0.12
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.75000% 12-07.09.22	430 000.00	473 172.22	1.34
GBP UNITED KINGDOM TREASURY GILT 3.75000% 10-07.09.20	690 000.00	897 198.42	2.54
<b>Total GBP</b>		<b>2 485 894.89</b>	<b>7.03</b>
<b>ILS</b>			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	500 000.00	109 348.64	0.31
<b>Total ILS</b>		<b>109 348.64</b>	<b>0.31</b>
<b>JPY</b>			
JPY JAPAN 1.50000% 12-20.06.32	99 000 000.00	686 996.25	1.94
JPY JAPAN 1.50000% 13-20.03.33	77 000 000.00	528 624.11	1.49
JPY JAPAN 1.60000% 10-20.06.30	46 000 000.00	332 606.11	0.94
JPY JAPAN 1.80000% 10-20.06.30	18 000 000.00	133 828.53	0.38
<b>Total JPY</b>		<b>1 682 055.00</b>	<b>4.75</b>
<b>KRW</b>			
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	770 000 000.00	503 926.80	1.42
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	311 238.98	0.88
<b>Total KRW</b>		<b>815 165.78</b>	<b>2.30</b>
<b>MXN</b>			
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	76 200.00	433 681.74	1.23
<b>Total MXN</b>		<b>433 681.74</b>	<b>1.23</b>
<b>NOK</b>			
NOK NORWAY, KINGDOM OF 4.50000% 08-22.05.19	2 071 000.00	274 215.36	0.77
<b>Total NOK</b>		<b>274 215.36</b>	<b>0.77</b>
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	545 000.00	127 536.88	0.36
<b>Total PLN</b>		<b>127 536.88</b>	<b>0.36</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	390 000.00	233 080.53	0.66
<b>Total SGD</b>		<b>233 080.53</b>	<b>0.66</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>THB</b>			
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	11 500 000.00	259 840.25	0.73
<b>Total THB</b>		<b>259 840.25</b>	<b>0.73</b>
<b>USD</b>			
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	300 000.00	217 834.47	0.62
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	100 000.00	79 565.30	0.22
<b>Total USD</b>		<b>297 399.77</b>	<b>0.84</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	3 045 000.00	200 442.94	0.57
<b>Total ZAR</b>		<b>200 442.94</b>	<b>0.57</b>
<b>Total Bonds, fixed rate</b>		<b>17 600 380.85</b>	<b>49.74</b>
<b>Bonds, zero coupon</b>			
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 0.00000% 13-25.07.15	985 000.00	226 972.65	0.64
<b>Total PLN</b>		<b>226 972.65</b>	<b>0.64</b>
<b>Total Bonds, zero coupon</b>		<b>226 972.65</b>	<b>0.64</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	1 830 000.00	2 210 538.18	6.25
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	110 000.00	103 215.14	0.29
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 06-15.09.17	260 000.00	309 544.65	0.87
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 10-15.09.21	1 350 000.00	1 417 817.44	4.01
<b>Total EUR</b>		<b>4 041 115.41</b>	<b>11.42</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	4 300 000.00	762 507.18	2.16
<b>Total SEK</b>		<b>762 507.18</b>	<b>2.16</b>
<b>Total Bonds, floating rate</b>		<b>4 803 622.59</b>	<b>13.58</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	490 000.00	334 875.95	0.95
<b>Total USD</b>		<b>334 875.95</b>	<b>0.95</b>
<b>Total Treasury notes, fixed rate</b>		<b>334 875.95</b>	<b>0.95</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>29 618 371.06</b>	<b>83.71</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 6.25000% 11-13.04.18	305 000.00	216 464.85	0.61
<b>Total AUD</b>		<b>216 464.85</b>	<b>0.61</b>
<b>USD</b>			
USD BP CAPITAL MARKETS PLC 3.24500% 12-06.05.22	205 000.00	144 198.78	0.41
USD DEUTSCHE BANK AG LONDON 6.00000% 07-01.09.17	175 000.00	145 056.13	0.41
USD HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 2.00000% 12-08.11.17	200 000.00	143 250.92	0.40
<b>Total USD</b>		<b>432 505.83</b>	<b>1.22</b>
<b>Total Notes, fixed rate</b>		<b>648 970.68</b>	<b>1.83</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 5.50000% 12-09.03.20	200 000.00	137 050.03	0.39
<b>Total AUD</b>		<b>137 050.03</b>	<b>0.39</b>
<b>Total Medium term notes, fixed rate</b>		<b>137 050.03</b>	<b>0.39</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	145 000.00	99 716.29	0.28
<b>Total CAD</b>		<b>99 716.29</b>	<b>0.28</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>MYR</b>			
MYR MALAYSIA 3.31400% 12-31.10.17	1 170 000.00	255 950.54	0.72
<b>Total MYR</b>		<b>255 950.54</b>	<b>0.72</b>
<b>NZD</b>			
NZD NEW ZEALAND 5.00000% 10-15.03.19	255 000.00	157 729.31	0.45
<b>Total NZD</b>		<b>157 729.31</b>	<b>0.45</b>
<b>USD</b>			
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	200 000.00	146 844.23	0.42
<b>Total USD</b>		<b>146 844.23</b>	<b>0.42</b>
<b>Total Bonds, fixed rate</b>		<b>660 240.37</b>	<b>1.87</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	280 000.00	226 092.15	0.64
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	427 800.00	245 992.06	0.70
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	620 000.00	364 665.47	1.03
USD AMERICA, UNITED STATES OF 0.25000% 12-31.03.14	10 000.00	7 259.99	0.02
USD AMERICA, UNITED STATES OF 0.37500% 13-15.01.16	1 010 000.00	732 686.30	2.07
USD AMERICA, UNITED STATES OF 0.62500% 13-15.10.16	520 000.00	376 664.61	1.06
<b>Total USD</b>		<b>1 953 360.58</b>	<b>5.52</b>
<b>Total Treasury notes, fixed rate</b>		<b>1 953 360.58</b>	<b>5.52</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	330 000.00	268 708.93	0.76
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 11-15.07.21	670 000.00	511 403.14	1.44
<b>Total USD</b>		<b>780 112.07</b>	<b>2.20</b>
<b>Total Treasury notes, floating rate</b>		<b>780 112.07</b>	<b>2.20</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 179 733.73</b>	<b>11.81</b>
<b>Total investments in securities</b>		<b>33 798 104.79</b>	<b>95.52</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.03.14	-4.00	2 760.00	0.01
USD	US 5YR TREASURY NOTE FUTURE 31.03.14	-13.00	13 403.02	0.04
USD	US 10YR TREASURY NOTE FUTURE 20.03.14	-6.00	8 742.57	0.02
EUR	EURO-BOBL FUTURE 06.03.14	7.00	-4 060.00	-0.01
AUD	AUSTRALIA 10 Y BOND FUTURE 17.03.14	-4.00	-2 049.56	-0.01
<b>Total Financial Futures on bonds</b>			<b>18 796.03</b>	<b>0.05</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>18 796.03</b>	<b>0.05</b>
<b>Total Derivative instruments</b>			<b>18 796.03</b>	<b>0.05</b>

### Forward Foreign Exchange contracts

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

KRW	1 214 000 000.00	USD	1 139 333.76	14.1.2014	12 923.68	0.04
DKK	810 000.00	EUR	108 653.92	6.1.2014	-79.24	0.00
USD	2 505 000.00	EUR	1 841 801.80	6.1.2014	-23 882.78	-0.07
EUR	284 199.79	CHF	350 000.00	6.1.2014	-1 405.47	0.00
GBP	150 000.00	EUR	180 289.76	6.1.2014	3.99	0.00
EUR	38 036.94	PLN	160 000.00	7.1.2014	-438.36	0.00
EUR	107 252.02	NZD	180 000.00	6.1.2014	-253.28	0.00
JPY	492 900 000.00	EUR	3 545 821.23	6.1.2014	-142 483.36	-0.40
EUR	1 228 352.66	SEK	10 970 000.00	7.1.2014	-11 143.65	-0.03
EUR	740 546.03	AUD	1 110 000.00	6.1.2014	19 919.63	0.06
CAD	820 000.00	EUR	568 563.57	6.1.2014	-8 496.81	-0.02
EUR	84 332.55	NOK	700 000.00	6.1.2014	602.05	0.00

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	66 652.71	AUD	100 000.00	6.1.2014		1 731.41	0.00
EUR	155 441.03	GBP	130 000.00	6.1.2014		-813.55	0.00
EUR	288 816.88	JPY	40 600 000.00	6.1.2014		8 485.13	0.02
EUR	69 463.52	USD	95 000.00	6.1.2014		520.48	0.00
EUR	220 000.00	CHF	268 707.78	6.1.2014		730.41	0.00
JPY	20 604 800.00	USD	200 000.00	6.1.2014		-2 872.80	-0.01
GBP	91 578.45	USD	150 000.00	6.1.2014		1 216.06	0.00
JPY	76 289 580.00	EUR	540 000.00	6.1.2014		-13 241.60	-0.04
JPY	15 346 260.00	DKK	810 000.00	6.1.2014		-2 612.99	-0.01
EUR	37 636.87	SGD	65 000.00	6.1.2014		276.27	0.00
EUR	36 515.04	SEK	330 000.00	7.1.2014		-771.54	0.00
NZD	86 864.00	AUD	80 000.00	6.1.2014		-57.37	0.00
NZD	86 173.20	AUD	80 000.00	6.1.2014		-469.99	0.00
USD	168 792.58	AUD	190 000.00	6.1.2014		-855.02	0.00
USD	965 000.00	EUR	701 522.27	6.1.2014		-1 206.16	0.00
NOK	504 189.00	EUR	60 000.00	6.1.2014		308.57	0.00
EUR	3 897 361.72	JPY	564 540 640.00	6.1.2014		-634.91	0.00
JPY	564 600 000.00	EUR	3 898 417.43	5.2.2014		682.30	0.00
USD	3 195 000.00	EUR	2 320 896.86	5.2.2014		-2 200.57	-0.01
EUR	2 319 959.10	USD	3 193 792.58	6.1.2014		2 172.16	0.01
EUR	37 224.69	SGD	65 000.00	5.2.2014		-136.41	0.00
EUR	38 468.84	PLN	160 000.00	5.2.2014		69.82	0.00
EUR	1 003 327.70	AUD	1 560 000.00	5.2.2014		-7 275.34	-0.02
EUR	23 723.01	NOK	200 000.00	5.2.2014		-170.85	0.00
EUR	1 266 748.12	SEK	11 300 000.00	5.2.2014		-9 359.03	-0.03
EUR	133 510.16	GBP	111 578.45	6.1.2014		-602.49	0.00
EUR	555 878.69	CAD	820 000.00	6.1.2014		-4 188.07	-0.01
EUR	505 515.83	CHF	620 000.00	5.2.2014		-556.89	0.00
NOK	195 811.00	EUR	23 252.44	6.1.2014		169.49	0.00
AUD	1 560 000.00	EUR	1 005 330.18	6.1.2014		7 442.06	0.02
PLN	160 000.00	EUR	38 543.07	7.1.2014		-67.77	0.00
NZD	6 962.80	EUR	4 132.35	6.1.2014		26.19	0.00
SGD	65 000.00	EUR	37 226.20	6.1.2014		134.40	0.00
CAD	820 000.00	EUR	555 512.65	5.2.2014		4 112.24	0.01
GBP	115 000.00	EUR	137 582.85	5.2.2014		615.07	0.00
SEK	11 300 000.00	EUR	1 267 439.78	7.1.2014		9 343.11	0.03
CHF	618 707.78	EUR	504 347.08	6.1.2014		527.77	0.00
NOK	900 000.00	SEK	948 057.30	5.2.2014		458.68	0.00
DKK	270 000.00	USD	49 877.49	5.2.2014		3.77	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>						<b>-163 801.56</b>	<b>-0.46</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>						<b>1 505 552.28</b>	<b>4.26</b>
<b>Bank overdraft and other short-term liabilities</b>						<b>-20 521.72</b>	<b>-0.06</b>
<b>Other assets and liabilities</b>						<b>245 704.09</b>	<b>0.69</b>
<b>Total net assets</b>						<b>35 383 833.91</b>	<b>100.00</b>

# BPER International SICAV

## – Global Convertible Bond EUR

Annual Report as of 31 December 2013

### Three-year comparison

Date	ISIN	31.12.2013	31.12.2012	31.12.2011
Net assets in EUR		122 938 381.24	97 597 465.08	97 772 424.81
<b>Class P</b>	<b>LU0179154363</b>			
Shares outstanding		757 233.5180	697 088.5200	798 400.9610
Net asset value per share in EUR		162.35	140.01	122.46

### Report of the Portfolio Manager

Driven by benign economic data from the US and very accommodative monetary policies by central banks globally, convertible bonds (CBs), equity and credit markets performed strongly in the first quarter of 2013. The second quarter proved to be much more challenging, as signs of a less dovish Federal Reserve and some stress in China's inter-bank funding markets led to a sudden sell-off across asset classes. In the second half of 2013, things turned again for the better. The Fed calmed market fears about an early taper, economic data continued to improve and easing worries about China's economic development led to a significant rally in risky assets. Fuelled by such supportive factors, the CB market also advanced significantly in the second half of the year.

Global CBs as measured by the UBS Global Convertible Index – Global Vanilla Hedged (EUR) closed the year on an all-time high and gained 18.2% in value in 2013. This compares to -0.6% for global corporate bonds and 28.4% for MSCI World. The often cited rule of thumb that CBs participate about 2/3 of positive equity performance worked almost perfectly in 2013. The 16% performance makes 2013 the third-best year for the subfund returns since inception of the UBS Convertible bond series in 1994.

In 2013, the performance of global CBs was driven predominantly by strong underlying equities. Tighter credit spreads and slightly higher convertible bond specific valuations also contributed somewhat to the performance. Raising interest rates in the US and the European core had a small negative impact on the performance of the asset class in 2013.

New issue volumes picked up markedly in 2013 after two relatively disappointing years. Total issuance proceeds for 2013 reached more than 96bn USD, which is in line with long-term averages. The strength of the primary market meant that the global CB market grew organically (more new issues than redemptions) for the first time since 2007.

In general, our portfolio was skewed toward less well known and less liquid names, as we considered they offered more value to investors, particularly from a long-term investment perspective. Furthermore, we followed our careful bottom-up investment strategy, which resulted in an overall portfolio that had a lower downside risk (as measured by premium to investment value) and a higher yield-to-worst than its benchmark.

Luckily, the merits of such a defensive positioning remained untested in a market that – apart from the taper-related correction in May and June – was driven up by very strong underlying equities. Still, ex-post risk data such as realized volatility and realized beta showed that our portfolio was significantly less risky than our benchmark.

In spite of this prudent positioning, we were able to almost match the benchmark performance of 18.2%. On a benchmark-relative basis we benefited from a multitude of small positive contributors that resulted from our careful bond selection, while our benchmark-relative performance suffered from the strong gains made by a handful of highly risky positions that we didn't own. Sony 0% 2017, Alcatel-Lucent 4.25% 2018 and Nokia 5% 2017 are the three most noteworthy such positions. All three, on an ex-ante basis, showed above average credit risk, with a high sensitivity to changes in the share prices of the underlying companies. We did not have a positive opinion on the long-term potential of these companies, so we decided to stay away from them. As their respective risks of bankruptcy diminished, their credit spreads tightened massively and their underlying equities enjoyed triple-digit returns. As a consequence, holders of such bonds saw extraordinary returns in which we did not participate.

In comparison to peers, our portfolio showed a very strong performance that was matched by only a very limited number of competitors.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	32.40	Finance & holding companies	22.66
Netherlands	10.03	Internet, software & IT services	7.87
Cayman Islands	6.71	Real Estate	7.13
Luxembourg	5.64	Banks & credit institutions	6.41
Spain	4.54	Electronics & semiconductors	5.44
United Kingdom	3.94	Biotechnology	4.48
Bermuda	2.89	Building industry & materials	4.35
Austria	2.79	Pharmaceuticals, cosmetics & medical products	3.51
Germany	2.34	Traffic & transportation	3.15
Japan	2.32	Miscellaneous services	3.12
India	1.97	Petroleum	2.89
Italy	1.95	Mortgage & funding institutions	2.61
Mexico	1.77	Lodging, catering & leisure	2.53
Philippines	1.75	Miscellaneous unclassified companies	2.30
France	1.66	Precious metals & stones	2.23
Jersey	1.49	Energy & water supply	2.05
United Arab Emirates	1.44	Telecommunications	1.73
Switzerland	1.32	Mining, coal & steel	1.35
Belgium	1.23	Textiles, garments & leather goods	1.34
Canada	1.04	Investment funds & pension foundations	1.03
Hungary	1.01	Computer hardware & network equipment providers	1.00
Marshall Islands	0.95	Miscellaneous trading companies	0.96
Portugal	0.93	Mechanical engineering & industrial equipment	0.95
Singapore	0.93	Tobacco & alcohol	0.94
South Korea	0.77	Retail trade, department stores	0.84
British Virgin Islands	0.65	Non-ferrous metals	0.82
Sweden	0.37	Aerospace industry	0.54
Taiwan	0.30	Healthcare & social services	0.46
Norway	0.20	Insurance	0.34
<b>Total</b>	<b>95.33</b>	Graphic design, publishing & media	0.30
		<b>Total</b>	<b>95.33</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	109 147 291.79
Investments in securities, unrealized appreciation (depreciation)	8 045 374.38
Total investments in securities (Note 1)	117 192 666.17
Cash at banks, deposits on demand and deposit accounts	4 027 774.77
Receivable on subscriptions	95 354.88
Interest receivable on securities	703 781.11
Interest receivable on liquid assets	55.34
Other receivables	20 178.73
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 238 331.45
<b>Total Assets</b>	<b>123 278 142.45</b>
<b>Liabilities</b>	
Payable on redemptions	-57 840.46
Provisions for flat fee (Note 2)	-193 812.54
Provisions for taxe d'abonnement (Note 3)	-15 367.34
Provisions for audit fees, legal and economic advice (Note 2)	-20 649.19
Provisions for other commissions and fees (Note 2)	-52 091.68
Total provisions	-281 920.75
<b>Total Liabilities</b>	<b>-339 761.21</b>
<b>Net assets at the end of the financial year</b>	<b>122 938 381.24</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Interest on liquid assets	773.05
Interest on securities	2 868 020.93
Dividends	93 049.92
Other income	7 043.07
<b>Total income</b>	<b>2 968 886.97</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 014 542.75
Taxe d'abonnement (Note 3)	-56 759.34
Government fees (Note 2)	-9 123.34
Audit fees, legal and economic advice (Note 2)	-18 888.07
Publications, printing costs and publicity (Note 2)	-6 243.00
Other commissions and fees (Note 2)	-70 169.37
Other expenses	-972.51
<b>Total expenses</b>	<b>-2 176 698.38</b>
<b>Net income (loss) on investments</b>	<b>792 188.59</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 414 872.91
Realized gain (loss) on financial futures	46 348.02
Realized gain (loss) on forward foreign exchange contracts	3 746 613.96
Total realized gain (loss) on investments	11 207 834.89
Realized gain (loss) on foreign exchange	924 657.63
<b>Total realized gain (loss)</b>	<b>12 132 492.52</b>
<b>Net realized gain (loss) of the financial year</b>	<b>12 924 681.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 857 750.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-168.88
Unrealized appreciation (depreciation) on financial futures	-62 694.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-370 065.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 424 822.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>16 349 503.22</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2013-31.12.2013</b>
Net assets at the beginning of the financial year	97 597 465.08
Subscriptions	26 725 188.58
Redemptions	-17 733 775.64
Total net subscriptions (redemptions)	8 991 412.94
Net income (loss) on investments	792 188.59
Total realized gain (loss)	12 132 492.52
Total changes in unrealized appreciation (depreciation)	3 424 822.11
Net increase (decrease) in net assets as a result of operations	16 349 503.22
<b>Net assets at the end of the financial year</b>	<b>122 938 381.24</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2013-31.12.2013</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	697 088.5200
Number of shares issued	177 608.4060
Number of shares redeemed	-117 463.4080
<b>Number of shares outstanding at the end of the financial year</b>	<b>757 233.5180</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

#### Preference shares

##### United States

USD	WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	2 800.00	2 218 019.81	1.81
<b>Total United States</b>			<b>2 218 019.81</b>	<b>1.81</b>

#### Total Preference shares

**2 218 019.81** **1.81**

#### Bonds cum warrant, fixed rate

##### USD

USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65000% 12-16.08.19	3 000 000.00	2 555 970.83	2.08
<b>Total USD</b>			<b>2 555 970.83</b>	<b>2.08</b>

#### Total Bonds cum warrant, fixed rate

**2 555 970.83** **2.08**

#### Convertible bonds, fixed rate

##### CAD

CAD	PEMBINA PIPELINE CORP-SUB 5.75000% 11-31.12.18	800 000.00	693 026.09	0.56
<b>Total CAD</b>			<b>693 026.09</b>	<b>0.56</b>

##### CHF

CHF	SCHINDLER HOLDING LTD-REG-S 0.37500% 13-05.06.17	1 400 000.00	1 170 969.90	0.95
CHF	SWISS PRIME SITE AG 1.87500% 10-20.01.15	530 000.00	447 836.82	0.37
<b>Total CHF</b>			<b>1 618 806.72</b>	<b>1.32</b>

##### EUR

EUR	AABAR PETROLEUM INVESTMENTS CO 4.00000% 11-27.05.16	1 500 000.00	1 773 750.00	1.44
EUR	ABENGOA SA-REG-S 6.25000% 13-17.01.19	1 200 000.00	1 228 800.00	1.00
EUR	AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	1 100 000.00	1 157 750.00	0.94
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR	ASTALDI SPA-REG-S 4.50000% 13-31.01.19	500 000.00	600 500.00	0.49
EUR	CONTROLINVEST INT FINANCE-REG-S STEP-DOWN 10-28.01.15	1 163 680.00	1 145 061.12	0.93
EUR	DEUTSCHE EUROSHP AG-REG-S 1.75000% 12-20.11.17	500 000.00	546 000.00	0.44
EUR	ESPIRITO SANTO FINANCIAL GROUP-REG-S 9.75000% 11-19.12.25	442 000.00	471 702.40	0.38
EUR	IMMOFINANZ AG 4.25000% 11-08.03.18	268 600.00	1 278 888.20	1.04
EUR	INFINEON TECHNOLOGIES HLDG BV 7.50000% 09-26.05.14	200 000.00	696 500.00	0.57
EUR	INTL CONSOLIDATED AIRLINES GROUP-REG-S 1.75000% 13-31.05.18	500 000.00	660 000.00	0.54
EUR	MISARTE 3.25000% 10-01.01.16	3 100.00	541 728.19	0.44
EUR	OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	1 100 000.00	1 145 100.00	0.93
EUR	PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	1 050 000.00	1 144 500.00	0.93
EUR	SACYR VALLEHERMOSO SA 6.50000% 11-01.05.16	650 000.00	616 720.00	0.50
EUR	SALZGITTER FINANCE BV 2.00000% 10-08.11.17	500 000.00	566 750.00	0.46
EUR	SGL CARBON SE 3.50000% 09-30.06.16	1 000 000.00	1 114 500.00	0.91
EUR	STEINHOFF FINANCE HOLDINGS LTD 5.00000% 10-22.05.16	200 000.00	254 700.00	0.21
EUR	STEINHOFF FINANCE HOLDINGS LTD 4.50000% 11-31.03.18	1 100 000.00	1 299 650.00	1.06
EUR	STEINHOFF FINANCE HOLDINGS LTD 6.37500% 12-26.05.17	500 000.00	597 000.00	0.49
EUR	TUI AG 2.75000% 11-24.03.16	17 500.00	1 215 942.88	0.99
EUR	VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 5.50000% 12-09.11.15	500 000.00	621 500.00	0.50
<b>Total EUR</b>			<b>18 677 042.88</b>	<b>15.19</b>

##### GBP

GBP	INTU JERSEY-REG-S 2.50000% 12-04.10.18	500 000.00	626 825.63	0.51
<b>Total GBP</b>			<b>626 825.63</b>	<b>0.51</b>

##### HKD

HKD	KINGSOFT CORP LTD-REG-S 3.00000% 13-23.07.18	5 000 000.00	671 664.37	0.55
<b>Total HKD</b>			<b>671 664.37</b>	<b>0.55</b>

##### SEK

SEK	ELEKTA AB 2.75000% 12-25.04.17	3 300 000.00	454 541.26	0.37
<b>Total SEK</b>			<b>454 541.26</b>	<b>0.37</b>

##### SGD

SGD	CAPITALAND TREASURY LTD-REG-S 1.95000% 13-17.10.23	1 000 000.00	570 232.32	0.46
<b>Total SGD</b>			<b>570 232.32</b>	<b>0.46</b>

##### USD

USD	AFRICAN MINERALS 8.50000% 12-10.02.17	1 600 000.00	1 126 310.82	0.92
USD	BILLION EXPRESS INVESTMENTS LTD 0.75000% 10-18.10.15	700 000.00	522 733.05	0.42
USD	CELLTRION INC-REG-S 2.75000% 13-27.03.18	1 500 000.00	945 426.17	0.77
USD	JAIPRAKASH HYDRO POWER 5.00000% 10-13.02.15	750 000.00	517 072.47	0.42
USD	LUKOIL INTERNATIONAL FINANCE BV 2.62500% 10-16.06.15	1 000 000.00	779 781.56	0.63
USD	OLAM INTERNATIONAL LTD 6.00000% 09-15.10.16	800 000.00	572 618.74	0.47

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SAN MIGUEL CORP 2.00000% 11-05.05.14	1 600 000.00	1 156 790.89	0.94
USD SIEM INDUSTRIES INC 1.00000% 12-12.09.19	2 200 000.00	1 594 578.90	1.30
USD SINTEX INDUSTRIES LTD-REG-S 7.50000% 12-28.11.17	600 000.00	349 536.63	0.28
USD SM INVESTMENTS CORP-REG-S 1.62500% 12-15.02.17	1 200 000.00	998 439.71	0.81
USD TATA STEEL LTD 4.50000% 09-21.11.14	750 000.00	548 368.96	0.45
USD VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	2 800 000.00	2 061 468.12	1.68
<b>Total USD</b>		<b>11 173 126.02</b>	<b>9.09</b>

**Total Convertible bonds, fixed rate** **34 485 265.29** **28.05**

#### Convertible bonds, zero coupon

##### EUR

EUR BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 13-25.07.16	960 000.00	1 319 808.00	1.07
EUR EXANE FINANCE-REG-S 0.00000% 13-30.05.16	1 350 000.00	1 496 610.00	1.22
<b>Total EUR</b>		<b>2 816 418.00</b>	<b>2.29</b>

##### JPY

JPY NAGOYA RAILROAD CO LTD-REG-S 0.00000% 13-03.10.23	40 000 000.00	294 139.10	0.24
JPY TAKASHIMAYA CO LTD 0.00000% 13-11.12.18	70 000 000.00	508 701.84	0.41
JPY TAKASHIMAYA CO LTD 0.00000% 13-11.12.20	70 000 000.00	518 368.39	0.42
<b>Total JPY</b>		<b>1 321 209.33</b>	<b>1.07</b>

##### USD

USD AU OPTRONICS CORP 0.00000% 10-13.10.15	500 000.00	373 515.00	0.31
USD BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 13-26.02.16	1 483 000.00	1 613 278.42	1.31
USD DAIWA CAPITAL 0.00000% 11-06.06-14	800 000.00	799 042.06	0.65
USD GOLDMAN SACHS INTERNATIONAL 0.00000% 13-07.03.16	1 780 000.00	1 515 250.92	1.23
<b>Total USD</b>		<b>4 301 086.40</b>	<b>3.50</b>

**Total Convertible bonds, zero coupon** **8 438 713.73** **6.86**

#### Convertible bonds, floating rate

##### EUR

EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	1 500 000.00	858 750.00	0.70
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	2 250 000.00	1 513 125.00	1.23
EUR MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	1 300 000.00	1 209 000.00	0.98
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	1 030 000.00	779 710.00	0.64
<b>Total EUR</b>		<b>4 360 585.00</b>	<b>3.55</b>

**Total Convertible bonds, floating rate** **4 360 585.00** **3.55**

**Total Transferable securities and money market instruments listed on an official stock exchange** **52 058 554.66** **42.35**

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

#### Convertible bonds, fixed rate

##### EUR

EUR AZIMUT HOLDING SPA-REG-S-SUB 2.12500% 13-25.11.20	1 200 000.00	1 214 400.00	0.99
EUR BENI STABILI SPA SIQ-REG-S 2.62500% 13-17.04.19	600 000.00	581 628.00	0.47
EUR HUNGARIAN STATE HOLDING CO-REG-S 3.37500% 13-02.04.19	1 200 000.00	1 242 000.00	1.01
EUR MELIA HOTELES INTERNATIONAL SA-REG-S 4.50000% 13-04.04.18	500 000.00	684 000.00	0.55
EUR RENEWABLE ENERGY CORP AS-SUB 6.50000% 09-04.06.14	250 000.00	243 000.00	0.20
<b>Total EUR</b>		<b>3 965 028.00</b>	<b>3.22</b>

##### GBP

GBP SVG CAPITAL PLC 8.25000% 08-05.06.16	950 000.00	1 264 619.20	1.03
<b>Total GBP</b>		<b>1 264 619.20</b>	<b>1.03</b>

##### HKD

HKD HAITONG INTERNATIONAL SECURITIES-REG-S 1.25000% 13-18.07.18	5 000 000.00	522 084.79	0.42
<b>Total HKD</b>		<b>522 084.79</b>	<b>0.42</b>

##### USD

USD AMERICAN REALTY CAPITAL PROPERTIES INC 3.00000% 13-01.08.18	1 580 000.00	1 146 630.86	0.93
USD ANNALY CAPITAL MANAGEMENT INC 5.00000% 12-15.05.15	1 450 000.00	1 061 653.18	0.86
USD ARES CAPITAL CORP 5.75000% 11-01.02.16	2 200 000.00	1 712 964.92	1.39
USD BES FINANCE LTD-REG-S 3.50000% 12-06.12.15	1 600 000.00	1 218 041.29	0.99
USD BGC PARTNERS INC 4.50000% 12-15.07.16	730 000.00	551 281.25	0.45
USD CADENCE DESIGN SYSTEMS INC 2.62500% 11-01.06.15	475 000.00	647 616.03	0.53
USD CAPLEASE INC-144A 7.50000% 07-01.10.27	600 000.00	435 277.04	0.35
USD CEMEX SAB DE CV-SUB 3.75000% 11-15.03.18	2 208 000.00	2 169 558.89	1.77
USD COBALT INTERNATIONAL ENERGY INC 2.62500% 12-01.12.19	1 912 000.00	1 220 782.75	0.99
USD CONCUR TECHNOLOGIES INC-144A 0.50000% 13-15.06.18	656 000.00	545 813.71	0.44
USD CTRIP.COM INTERNATIONAL LTD-144A 1.25000% 13-15.10.18	1 660 000.00	1 205 410.94	0.98
USD DFC GLOBAL CORP 3.25000% 12-15.04.17	957 000.00	615 137.89	0.50



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DRYSHIPS INC 5.00000% 09-01.12.14	1 600 000.00	1 166 834.79	0.95
USD GILEAD SCIENCES INC 1.62500% 11-01.05.16	1 291 000.00	3 088 768.67	2.51
USD HOLOGIC INC STEP-DOWN 12-01.03.42	1 156 000.00	856 964.33	0.70
USD ILLUMINA INC-144A 0.25000% 11-15.03.16	1 365 000.00	1 370 200.66	1.11
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 600 000.00	1 570 448.86	1.28
USD KILROY REALTY LP-144A 4.25000% 09-15.11.14	550 000.00	561 611.08	0.46
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	629 000.00	287 301.84	0.23
USD MENTOR GRAPHICS CORP-SUB 4.00000% 12-01.04.31	602 000.00	577 783.69	0.47
USD MICRON TECHNOLOGY INC-144A 1.87500% 11-01.08.31	1 390 000.00	2 274 215.32	1.85
USD OUTERWALL INC 4.00000% 09-01.09.14	509 000.00	608 265.99	0.50
USD PDL BIOPHARMA INC 2.87500% 11-15.02.15	1 098 000.00	1 233 597.56	1.00
USD PROSPECT CAPITAL CORP 5.75000% 12-15.03.18	750 000.00	575 855.44	0.47
USD QIHOO 360 TECHNOLOGIES CO LTD-144A 2.50000% 13-15.09.18	1 561 000.00	1 198 660.41	0.98
USD RENESOLA LTD-144A 4.12500% 11-15.03.18	500 000.00	276 777.10	0.23
USD ROYAL GOLD INC 2.87500% 12-15.06.19	1 500 000.00	1 038 063.79	0.84
USD SANDISK CORP 1.50000% 10-15.08.17	1 150 000.00	1 223 651.08	1.00
USD SEACOR HOLDINGS INC-144A 2.50000% 12-15.12.27	609 000.00	542 772.16	0.44
USD SEADRILL LTD 3.37500% 10-27.10.17	1 000 000.00	1 088 573.61	0.89
USD STARWOOD PROPERTY TRUST INC 4.55000% 13-01.03.18	1 130 000.00	897 800.35	0.73
USD STERILITE INDUSTRIES INDIA LTD 4.00000% 09-30.10.14	1 400 000.00	1 006 736.10	0.82
USD TAKE-TWO INTERACTIVE SOFTWARE INC 1.00000% 13-01.07.18	1 079 000.00	837 155.85	0.68
USD TOWER GROUP INTERNATIONAL LTD-144A 5.00000% 10-15.09.14	710 000.00	422 552.92	0.34
USD VOLCANO CORP 1.75000% 12-01.12.17	813 000.00	583 457.82	0.48
USD WEBMD HEALTH CORP 2.50000% 12-31.01.18	800 000.00	566 058.27	0.46
USD XILINX INC 2.62500% 11-15.06.17	1 082 000.00	1 252 197.40	1.02
USD YANDEX NV-144A 1.12500% 13-15.12.18	1 700 000.00	1 341 913.71	1.09
<b>Total USD</b>		<b>38 978 387.55</b>	<b>31.71</b>
<b>Total Convertible bonds, fixed rate</b>		<b>44 730 119.54</b>	<b>36.38</b>
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY BNP PARIBAS ARBITRAGE RVC 0.00000% 13-24.06.16	180 000 000.00	1 674 107.21	1.36
JPY NICHIAS CORP 0.00000% 12-02.08.17	80 000 000.00	733 000.17	0.60
<b>Total JPY</b>		<b>2 407 107.38</b>	<b>1.96</b>
<b>USD</b>			
USD OMNICOM GROUP 0.00000% 02-31.07.32	382 000.00	370 509.09	0.30
<b>Total USD</b>		<b>370 509.09</b>	<b>0.30</b>
<b>Total Convertible bonds, zero coupon</b>		<b>2 777 616.47</b>	<b>2.26</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR BANK OF NEW YORK LUXEMBOURG SA 3M EURIBOR+425BP 08-PRP	1 600 000.00	351 993.48	0.29
<b>Total EUR</b>		<b>351 993.48</b>	<b>0.29</b>
<b>USD</b>			
USD CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	19 000.00	729 527.36	0.59
<b>Total USD</b>		<b>729 527.36</b>	<b>0.59</b>
<b>Total Convertible bonds, floating rate</b>		<b>1 081 520.84</b>	<b>0.88</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>48 589 256.85</b>	<b>39.52</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR CAJA AHORROS Y BARCELONA-REG-S 1.00000% 13-25.11.17	1 200 000.00	1 249 800.00	1.02
<b>Total EUR</b>		<b>1 249 800.00</b>	<b>1.02</b>
<b>USD</b>			
USD JARDEN CORP-SUB 1.87500% 12-15.09.18	598 000.00	612 993.94	0.50
USD POLARUS LTD 2.87500% 11-27.04.16	800 000.00	564 606.85	0.46
USD SALIX PHARMACEUTICALS LTD 1.50000% 12-15.03.19	640 000.00	683 635.83	0.56
USD SHIP FINANCE INTERNATIONAL LTD 3.75000% 11-10.02.16	700 000.00	522 225.05	0.42
USD SHIP FINANCE INTERNATIONAL LTD 3.25000% 13-01.02.18	390 000.00	294 953.16	0.24
USD TIBCO SOFTWARE 2.25000% 12-01.05.32	1 525 000.00	1 098 194.78	0.89
<b>Total USD</b>		<b>3 776 609.61</b>	<b>3.07</b>
<b>Total Convertible bonds, fixed rate</b>		<b>5 026 409.61</b>	<b>4.09</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, zero coupon</b>			
<b>CHF</b>			
CHF SG ISSUER 0.00000% 13-23.05.16	1 600 000.00	1 485 524.24	1.21
<b>Total CHF</b>		<b>1 485 524.24</b>	<b>1.21</b>
<b>USD</b>			
USD SG ISSUER 0.00000% 13-23.05.16	2 050 000.00	1 834 801.70	1.49
<b>Total USD</b>		<b>1 834 801.70</b>	<b>1.49</b>
<b>Total Convertible bonds, zero coupon</b>		<b>3 320 325.94</b>	<b>2.70</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>8 346 735.55</b>	<b>6.79</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD CUBIST PHARMACEUTICALS INC-144A 1.87500% 13-01.09.20	724 000.00	597 190.32	0.49
USD IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	800 000.00	528 785.51	0.43
USD ICONIX BRAND GROUP INC-144A-SUB 1.50000% 13-15.03.18	1 297 000.00	1 294 788.06	1.05
USD LIBERTY INTERACTIVE LLC-144A 0.75000% 13-30.03.43	2 034 000.00	1 833 766.25	1.49
USD PRICELINE.COM INC-144A 0.35000% 13-15.06.20	1 900 000.00	1 561 834.61	1.27
USD SILVER STANDARD RESOURCES INC-144A 2.87500% 13-01.02.33	1 070 000.00	582 231.58	0.48
USD SINA CORP-144A 1.00000% 13-01.12.18	1 646 000.00	1 193 811.39	0.97
USD SOUFUN HOLDINGS LTD-144A 2.00000% 13-15.12.18	800 000.00	605 711.39	0.49
<b>Total USD</b>		<b>8 198 119.11</b>	<b>6.67</b>
<b>Total Convertible bonds, fixed rate</b>		<b>8 198 119.11</b>	<b>6.67</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>8 198 119.11</b>	<b>6.67</b>
<b>Total investments in securities</b>		<b>117 192 666.17</b>	<b>95.33</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 566 492.00 CAD 800 000.00 21.2.2014		20 729.76	0.02
EUR 861 735.00 NZD 1 400 000.00 21.2.2014		28 572.85	0.02
EUR 402 753.60 HUF 120 000 000.00 21.2.2014		-54.31	0.00
EUR 1 186 290.60 AUD 1 700 000.00 21.2.2014		86 149.00	0.07
EUR 339 795.00 SEK 3 000 000.00 21.2.2014		1 097.30	0.00
EUR 712 201.20 SGD 1 200 000.00 21.2.2014		22 449.81	0.02
EUR 2 129 280.00 CAD 3 000 000.00 21.2.2014		82 671.62	0.07
TWD 25 000 000.00 EUR 633 150.00 7.3.2014		-23 646.84	-0.02
EUR 481 840.00 CNY 4 000 000.00 7.3.2014		6 666.93	0.01
EUR 281 331.36 THB 12 000 000.00 7.3.2014		17 084.08	0.01
EUR 449 835.40 BRL 1 400 000.00 7.3.2014		25 908.65	0.02
EUR 3 897 648.00 CHF 4 800 000.00 7.3.2014		-21 346.13	-0.02
EUR 1 251 862.50 GBP 1 050 000.00 7.3.2014		-9 658.59	-0.01
EUR 524 370.00 HKD 5 500 000.00 7.3.2014		9 553.03	0.01
EUR 2 250 501.00 JPY 300 000 000.00 7.3.2014		178 378.27	0.15
EUR 383 945.40 ZAR 5 400 000.00 7.3.2014		13 256.26	0.01
EUR 303 942.40 JPY 40 000 000.00 7.3.2014		27 659.37	0.02
EUR 36 874 153.90 USD 49 900 000.00 17.1.2014		660 675.83	0.54
EUR 1 480 516.15 JPY 205 000 000.00 7.3.2014		64 565.62	0.05
GBP 120 000.00 EUR 145 139.64 7.3.2014		-965.80	0.00
EUR 240 056.00 NOK 2 000 000.00 7.3.2014		1 386.24	0.00
EUR 878 701.20 USD 1 200 000.00 17.1.2014		7 836.00	0.01
EUR 716 691.60 GBP 600 000.00 7.3.2014		-4 177.59	0.00
CAD 1 000 000.00 EUR 685 983.00 21.2.2014		-3 780.21	0.00
EUR 479 865.03 PHP 29 000 000.00 21.2.2014		3 195.96	0.00
KRW 325 000 000.00 EUR 224 480.75 21.2.2014		-791.05	0.00
EUR 34 401 621.65 USD 47 350 000.00 14.2.2014		38 432.05	0.03
EUR 1 200 294.15 USD 1 650 000.00 14.2.2014		2 844.04	0.00
EUR 511 644.00 USD 700 000.00 17.1.2014		3 639.30	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>1 238 331.45</b>	<b>1.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 027 774.77</b>	<b>3.27</b>
<b>Other assets and liabilities</b>		<b>479 608.85</b>	<b>0.39</b>
<b>Total net assets</b>		<b>122 938 381.24</b>	<b>100.00</b>

# BPER International SICAV – Multi Asset Dividend

Annual Report as of 31 December 2013

## Three-year comparison

Date	ISIN	31.12.2013	31.12.2012	31.12.2011
Net assets in EUR		60 822 358.68	48 930 029.25	47 104 129.43
<b>Class P-dist</b>	<b>LU0579081497</b>			
Shares outstanding		619 226.5710	486 536.3580	504 355.6560
Net asset value per share in EUR		98.22	100.57	93.39

## Report of the Portfolio Manager

The dominant theme for 2013 was once again central bank action. The headlight events included the Federal Reserve's tapering, a looming military intervention in Syria, German elections, the US debt ceiling debate and government shutdown. Overall most risky asset classes posted a solid year, whereas fixed income investors had to face some headwinds, due to a rise in yields.

In a portfolio context we started the year with a 46% exposure to corporate investment grade bonds, which we have continuously reduced until the fourth quarter. In the first quarter, the proceeds primarily went into high yield bonds particularly in the US, where we favoured shorter maturities.

The second quarter was a very challenging environment as the Federal Reserve started to talk about a potential reduction of the monthly bond purchasing program which became known as "tapering". As a result government bonds and equities sold off. In the portfolio, we shifted out of corporate-, inflation linked bonds and REITs into high yield bonds and cash. In addition we slightly increased the equity exposure after the correction.

Historically REITs have behaved more like equities than corporate bonds. But the turmoil in the second quarter revealed that this relationship did not seem to hold anymore. Consequently we have reduced our exposure to REITs to 4%. When in September the Federal Reserve postponed tapering we added some duration to the portfolio via corporate bonds. Additionally, we further added to our equity position.

Towards the end of the year the US debt ceiling debate and the US government shutdown were the predominant topics, however markets were unimpressed by a looming sovereign default. When a deal was reached in October equities, high yield and corporate bond markets rallied. So did they as the Fed actually announced that it will start tapering in January 2014. As the main trade we added further to our equities, mainly in the UK, bringing the total equity weight to 22%.

Overall, equities have made the largest positive contribution followed by high yield bonds which also added positively over the year. REITs were flat, whereas corporate bonds and inflation linked bonds contributed negatively. The correction in 2013 came via corporate bonds and REITs and not equities as it happened in 2012. Therefore we actively managed our total portfolio duration in 2013 and reduced the duration from 4.65 years to 3 years throughout the year, while maintaining our income target. Amidst a rising yield environment, Multi Asset Dividend applied a very tactical and cautious approach in adding to equities while generally not exploiting the risk budget fully.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Ireland	70.91
United States	7.61
United Kingdom	6.28
Guernsey	4.50
Italy	4.02
Luxembourg	0.81
<b>Total</b>	<b>94.13</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds & pension foundations	78.03
Countries & central governments	16.10
<b>Total</b>	<b>94.13</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	57 041 909.43
Investments in securities, unrealized appreciation (depreciation)	212 293.22
Total investments in securities (Note 1)	57 254 202.65
Cash at banks, deposits on demand and deposit accounts	2 925 690.83
Other liquid assets (Margins)	83 275.88
Receivable on subscriptions	36 913.79
Interest receivable on securities	40 252.87
Interest receivable on liquid assets	19.15
Receivable on dividends	45 299.97
Other receivables	43 229.21
Unrealized gain (loss) on financial futures (Note 1)	48 645.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	497 150.35
<b>Total Assets</b>	<b>60 974 680.22</b>
<b>Liabilities</b>	
Short-term liabilities (Margins)	-30 956.42
Provisions for flat fee (Note 2)	-75 737.93
Provisions for taxe d'abonnement (Note 3)	-7 602.82
Provisions for audit fees, legal and economic advice (Note 2)	-10 719.32
Provisions for other commissions and fees (Note 2)	-27 305.05
Total provisions	-121 365.12
<b>Total Liabilities</b>	<b>-152 321.54</b>
<b>Net assets at the end of the financial year</b>	<b>60 822 358.68</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Interest on liquid assets	51.90
Interest on securities	144 732.74
Dividends	1 642 414.71
<b>Total income</b>	<b>1 787 199.35</b>
<b>Expenses</b>	
Flat fee (Note 2)	-820 725.02
Taxe d'abonnement (Note 3)	-29 548.10
Government fees (Note 2)	-4 793.14
Audit fees, legal and economic advice (Note 2)	-9 347.26
Publications, printing costs and publicity (Note 2)	-2 651.07
Other commissions and fees (Note 2)	-37 103.38
Interest on cash liquidity and bank overdraft	-167.48
Other expenses	-468.90
<b>Total expenses</b>	<b>-904 804.35</b>
<b>Net income (loss) on investments</b>	<b>882 395.00</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 183 259.64
Realized gain (loss) on options	-37 793.00
Realized gain (loss) on financial futures	126 910.22
Realized gain (loss) on forward foreign exchange contracts	796 695.05
Total realized gain (loss) on investments	2 069 071.91
Realized gain (loss) on foreign exchange	-399.73
<b>Total realized gain (loss)</b>	<b>2 068 672.18</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 951 067.18</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 296 423.38
Unrealized appreciation (depreciation) on options	9 760.17
Unrealized appreciation (depreciation) on financial futures	48 645.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	679 562.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 558 455.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>392 611.80</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2013-31.12.2013
Net assets at the beginning of the financial year	48 930 029.25
Subscriptions	22 317 092.15
Redemptions	-8 819 906.35
Total net subscriptions (redemptions)	13 497 185.80
Dividend paid	-1 997 468.17
Net income (loss) on investments	882 395.00
Total realized gain (loss)	2 068 672.18
Total changes in unrealized appreciation (depreciation)	-2 558 455.38
Net increase (decrease) in net assets as a result of operations	392 611.80
<b>Net assets at the end of the financial year</b>	<b>60 822 358.68</b>

## Changes in the Number of Shares outstanding

	1.1.2013-31.12.2013
Class	P-dist
Number of shares outstanding at the beginning of the financial year	486 536.3580
Number of shares issued	221 530.4840
Number of shares redeemed	-88 840.2710
<b>Number of shares outstanding at the end of the financial year</b>	<b>619 226.5710</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

#### Investment certificates, closed end

##### Guernsey

GBP	HICL INFRASTRUCTUR ORD GBP0.0001	614 273.00	993 061.50	1.63
GBP	JOHN LAING INFRASTRUCTURE FUND LTD-GBP	1 258 894.00	1 743 147.25	2.87
<b>Total Guernsey</b>			<b>2 736 208.75</b>	<b>4.50</b>

##### Luxembourg

GBP	BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	345 690.00	490 299.28	0.80
<b>Total Luxembourg</b>			<b>490 299.28</b>	<b>0.80</b>

#### Total Investment certificates, closed end

**3 226 508.03** **5.30**

#### Bonds, floating rate

##### EUR

EUR	ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 06-15.09.17	2 056 000.00	2 447 783.88	4.03
<b>Total EUR</b>			<b>2 447 783.88</b>	<b>4.03</b>

##### GBP

GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.17	1 042 359.00	1 800 220.13	2.96
GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.27	508 000.00	919 553.67	1.51
<b>Total GBP</b>			<b>2 719 773.80</b>	<b>4.47</b>

#### Total Bonds, floating rate

**5 167 557.68** **8.50**

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

**8 394 065.71** **13.80**

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

#### Treasury notes, floating rate

##### USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	940 000.00	1 328 076.81	2.18
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	4 050 000.00	3 297 791.43	5.42
<b>Total USD</b>			<b>4 625 868.24</b>	<b>7.60</b>

#### Total Treasury notes, floating rate

**4 625 868.24** **7.60**

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

**4 625 868.24** **7.60**

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

#### Investment certificates, open end

##### Ireland

EUR	ISHARES EURO CORPORATE BOND LARGE CAP UCITS ETF-EUR	54 411.00	6 930 938.47	11.39
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	22 040.00	2 426 273.40	3.99
EUR	ISHARES EURO STOXX 50 UCITS ETF INC	81 397.00	2 558 307.71	4.21
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	32 387.00	4 853 554.91	7.98
USD	ISHARES II PLC - ISHARES DEV MARKPROPERTY YIELD UCITS ETF	141 295.00	2 199 995.81	3.62
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	14 588.00	1 140 721.36	1.87
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	99 598.00	7 864 046.16	12.93
USD	ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	189 759.00	2 527 687.11	4.16
GBP	ISHARES PLC-FTSE 100 UCITS ETF INC	556 768.00	4 463 674.65	7.34
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	48 443.00	3 923 392.58	6.45
USD	PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE ETF	54 574.00	4 243 104.24	6.98
<b>Total Ireland</b>			<b>43 131 696.40</b>	<b>70.92</b>

##### United Kingdom

GBP	UBS INVESTMENT FUNDS ICVC II - EM EQUITY INC FD-K (NET)	9 887.00	1 102 572.30	1.81
<b>Total United Kingdom</b>			<b>1 102 572.30</b>	<b>1.81</b>

#### Total Investment certificates, open end

**44 234 268.70** **72.73**

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

**44 234 268.70** **72.73**

#### Total investments in securities

**57 254 202.65** **94.13**

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.14	-30.00	48 645.52	0.08
<b>Total Financial Futures on bonds</b>			<b>48 645.52</b>	<b>0.08</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>48 645.52</b>	<b>0.08</b>
<b>Total Derivative instruments</b>			<b>48 645.52</b>	<b>0.08</b>

### Forward Foreign Exchange contracts

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

USD	169 439.83	TWD	5 000 000.00	16.1.2014	1 265.09	0.00
EUR	15 308 095.83	GBP	12 665 000.00	16.1.2014	86 443.75	0.14
EUR	67 910.52	ZAR	960 000.00	16.1.2014	1 522.98	0.00
EUR	25 988 708.89	USD	35 285 000.00	16.1.2014	381 654.90	0.63
EUR	257 817.10	JPY	35 900 000.00	16.1.2014	9 919.64	0.02
EUR	253 711.72	HKD	2 670 000.00	16.1.2014	3 809.44	0.01
EUR	135 123.78	SGD	230 000.00	16.1.2014	2 924.65	0.01
EUR	699 300.70	GBP	580 000.00	16.1.2014	2 217.54	0.00
GBP	345 000.00	EUR	407 734.91	16.1.2014	6 909.38	0.01
GBP	95 000.00	EUR	113 694.43	16.1.2014	482.98	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>497 150.35</b>	<b>0.82</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>3 008 966.71</b>	<b>4.95</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-30 956.42</b>	<b>-0.05</b>
<b>Other assets and liabilities</b>					<b>44 349.87</b>	<b>0.07</b>
<b>Total net assets</b>					<b>60 822 358.68</b>	<b>100.00</b>



# BPER International SICAV – Short Term

Annual Report as of 31 December 2013

## Three-year comparison

Date	ISIN	31.12.2013	31.12.2012	31.12.2011
Net assets in EUR		115 406 357.31	192 691 564.20	296 612 088.95
<b>Class P</b>	<b>LU0085742194</b>			
Shares outstanding		863 318.7700	1 432 313.3690	2 199 224.3900
Net asset value per share in EUR		133.68	134.53	134.87

## Report of the Portfolio Manager

The interest rate in the European money market remained rather stable from 1 January 2013 to 31 December 2013. The 3 months Libor increased slightly from 0.13% to 0.27% during the reporting period. The ECB left cut the official repo rate twice by 25 bp to 0.25bp. The Euro Sovereign crisis were the main market driver again. The Eurozone continues to show signs that it is emerging from its deep and prolonged recession, although there remains much uncertainty and deleveraging headwinds. The tail risks of an uncontrolled euro breakup have been removed through the introduction of the OMT program by the ECB, however this mechanism is yet to be tested given the conditionality associated with it. The subfund produced a return in line with defensive money market investments.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	20.79
Germany	15.77
Netherlands	14.31
United Kingdom	11.26
Australia	7.80
Denmark	5.20
Sweden	5.20
United States	3.90
Finland	3.47
Hong Kong	1.73
Ireland	1.73
Belgium	1.73
Norway	1.73
<b>Total</b>	<b>94.62</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	45.67
Public, non-profit institutions	18.19
Countries & central governments	11.27
Insurance	6.06
Finance & holding companies	5.63
Miscellaneous consumer goods	3.90
Cities & municipal authorities	2.17
Food & soft drinks	1.73
<b>Total</b>	<b>94.62</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	109 249 228.53
Investments in securities, unrealized appreciation (depreciation)	-46 768.23
Total investments in securities (Note 1)	109 202 460.30
Cash at banks, deposits on demand and deposit accounts	6 111 353.36
Interest receivable on securities	234 217.56
<b>Total Assets</b>	<b>115 548 031.22</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-47 746.69
Provisions for taxe d'abonnement (Note 3)	-2 885.16
Provisions for audit fees, legal and economic advice (Note 2)	-30 626.87
Provisions for other commissions and fees (Note 2)	-60 415.19
Total provisions	-141 673.91
<b>Total Liabilities</b>	<b>-141 673.91</b>
<b>Net assets at the end of the financial year</b>	<b>115 406 357.31</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-31.12.2013</b>
Interest on securities	384 326.15
<b>Total income</b>	<b>384 326.15</b>
<b>Expenses</b>	
Flat fee (Note 2)	-873 000.17
Taxe d'abonnement (Note 3)	-13 473.38
Government fees (Note 2)	-12 943.52
Audit fees, legal and economic advice (Note 2)	-22 663.28
Publications, printing costs and publicity (Note 2)	-7 736.90
Other commissions and fees (Note 2)	-82 331.33
Other expenses	-11 537.03
<b>Total expenses</b>	<b>-1 023 685.61</b>
<b>Net income (loss) on investments</b>	<b>-639 359.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-11 050.01
Realized gain (loss) on yield-evaluated securities and money market instruments	-247 791.02
Total realized gain (loss) on investments	-258 841.03
<b>Total realized gain (loss)</b>	<b>-258 841.03</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-898 200.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-22 089.14
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-22 089.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-920 289.63</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2013-31.12.2013</b>
Net assets at the beginning of the financial year	192 691 564.20
Subscriptions	21 066 272.29
Redemptions	-97 431 189.55
Total net subscriptions (redemptions)	-76 364 917.26
Net income (loss) on investments	-639 359.46
Total realized gain (loss)	-258 841.03
Total changes in unrealized appreciation (depreciation)	-22 089.14
Net increase (decrease) in net assets as a result of operations	-920 289.63
<b>Net assets at the end of the financial year</b>	<b>115 406 357.31</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2013-31.12.2013</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	1 432 313.3690
Number of shares issued	157 064.0130
Number of shares redeemed	-726 058.6120
<b>Number of shares outstanding at the end of the financial year</b>	<b>863 318.7700</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

#### Medium term notes, fixed rate

EUR				
EUR	NRW.BANK 1.62500% 10-15.04.14	1 700 000.00	1 706 755.24	1.48
EUR	RABOBANK NEDERLAND NV 4.37500% 09-22.01.14	4 000 000.00	4 009 885.08	3.47
Total EUR			5 716 640.32	4.95

<b>Total Medium term notes, fixed rate</b>			<b>5 716 640.32</b>	<b>4.95</b>
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#### Bonds, fixed rate

EUR				
EUR	NETHERLANDS, KINGDOM OF THE 1.00000% 11-15.01.14	5 000 000.00	5 001 990.91	4.34
<b>Total EUR</b>			<b>5 001 990.91</b>	<b>4.34</b>

<b>Total Bonds, fixed rate</b>			<b>5 001 990.91</b>	<b>4.34</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>10 718 631.23</b>	<b>9.29</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Treasury bills, zero coupon

EUR				
EUR	FRANCE, REPUBLIC OF-BTF TB 0.00000% 17.10.13-16.01.14	4 000 000.00	3 999 911.11	3.47
EUR	FRANCE, REPUBLIC OF-BTF TB 0.00000% 31.10.13-30.01.14	4 000 000.00	3 999 810.01	3.46
<b>Total EUR</b>			<b>7 999 721.12</b>	<b>6.93</b>

<b>Total Treasury bills, zero coupon</b>			<b>7 999 721.12</b>	<b>6.93</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>7 999 721.12</b>	<b>6.93</b>
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### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Euro Commercial Papers, zero coupon

EUR				
EUR	BMW FINANCE NV ECP 0.00000% 31.10.13-31.01.14	2 000 000.00	1 999 793.35	1.73
<b>Total EUR</b>			<b>1 999 793.35</b>	<b>1.73</b>

<b>Total Euro Commercial Papers, zero coupon</b>			<b>1 999 793.35</b>	<b>1.73</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>1 999 793.35</b>	<b>1.73</b>
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### Other money market instruments in accordance with Article 41 (1) h) of the Luxembourg law of 17 December 2010

#### Euro Certificates of Deposit, fixed rate

EUR				
EUR	BANK OF MONTREAL LDN ECD 0.12000% 21.10.13-21.01.14	2 000 000.00	1 999 999.98	1.73
EUR	HSBC BANK PLC ECD 0.22000% 10.10.13-10.04.14	2 000 000.00	2 000 027.16	1.73
EUR	SVENSKA HANDELSBANKEN AB ECD 0.20000% 02.09.13-03.03.14	1 000 000.00	1 000 034.22	0.87
<b>Total EUR</b>			<b>5 000 061.36</b>	<b>4.33</b>

<b>Total Euro Certificates of Deposit, fixed rate</b>			<b>5 000 061.36</b>	<b>4.33</b>
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#### Euro Certificates of Deposit, zero coupon

EUR				
EUR	BNP PARIBAS ECD 0.00000% 28.02.13-03.02.14	1 000 000.00	999 796.99	0.87
EUR	MIZUHO CORPORATE BANK LONDON ECD 0.00000% 14.11.13-14.02.14	2 000 000.00	1 999 550.10	1.73
EUR	SOCIETE GENERALE-REG-S ECD 0.00000% 04.02.13-31.01.14	2 500 000.00	2 499 677.13	2.17
EUR	STANDARD CHARTERD BK/HK-REG-S ECD 0.00000% 10.07.13-10.01.14	2 000 000.00	1 999 927.78	1.73
EUR	TORONTO DOMINION BANK ECD 0.00000% 04.11.13-15.01.14	2 000 000.00	1 999 908.34	1.73
<b>Total EUR</b>			<b>9 498 860.34</b>	<b>8.23</b>

<b>Total Euro Certificates of Deposit, zero coupon</b>			<b>9 498 860.34</b>	<b>8.23</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Euro Commercial Papers, zero coupon</b>			
<b>EUR</b>			
EUR ALLIANZ SE-REG-S ECP 0.00000% 16.12.13-16.04.14	5 000 000.00	4 998 528.21	4.33
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 19.12.13-19.02.14	3 000 000.00	2 999 041.98	2.60
EUR BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 30.10.13-03.02.14	2 000 000.00	1 999 622.29	1.73
EUR BPCE ECP 0.00000% 06.11.13-06.02.14	2 500 000.00	2 499 563.27	2.17
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 18.10.13-20.01.14	2 000 000.00	1 999 911.12	1.73
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 06.08.13-06.01.14	2 000 000.00	1 999 968.33	1.73
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 11.10.13-09.04.14	2 000 000.00	1 999 285.26	1.73
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 16.10.13-16.01.14	2 000 000.00	1 999 928.89	1.73
EUR CATERPILLAR INTERNATIONAL FIN ECP 0.00000% 05.12.13-06.03.14	2 000 000.00	1 999 422.39	1.73
EUR COMMONWEALTH BANK AUSTRALIA ECP 0.00000% 31.10.13-31.01.14	4 000 000.00	3 999 621.15	3.46
EUR COMMONWEALTH BANK AUSTRALIA ECP 0.00000% 18.11.13-18.02.14	1 000 000.00	999 863.91	0.87
EUR DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 15.11.13-15.01.14	2 500 000.00	2 499 854.18	2.17
EUR DEUTSCHE BANK AG LONDON ECP 0.00000% 22.03.13-21.03.14	1 000 000.00	999 422.56	0.87
EUR DNB NOR BANK ASA ECP 0.00000% 07.10.13-07.04.14	2 000 000.00	1 999 084.31	1.73
EUR ERSTE ABWICKLUNGSAN-REG-S ECP 0.00000% 08.10.13-10.02.14	3 000 000.00	2 999 692.53	2.60
EUR FMS WERTMANAGEMENT-REG-S ECP 0.00000% 07.08.13-07.02.14	4 000 000.00	3 999 620.04	3.46
EUR KOMMUNEKREDIT ECP 0.00000% 10.12.13-10.01.14	6 000 000.00	5 999 716.66	5.20
EUR LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 16.10.13-16.04.14	1 000 000.00	999 587.95	0.87
EUR LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 25.10.13-27.01.14	1 000 000.00	999 962.50	0.87
EUR NEW SOUTH WALES TR CORP-REG-S ECP 0.00000% 29.11.13-31.01.14	4 000 000.00	3 999 535.05	3.46
EUR NORDEA BANK AB-REG-S ECP 0.00000% 08.11.13-10.02.14	1 500 000.00	1 499 760.87	1.30
EUR NORDEA BANK AB-REG-S ECP 0.00000% 17.12.13-17.06.14	1 000 000.00	998 927.82	0.86
EUR PACCAR FINANCIAL EUROPE-REG-S ECP 0.00000% 28.10.13-27.01.14	1 500 000.00	1 499 887.51	1.30
EUR PACCAR FINANCIAL EUROPE-REG-S ECP 0.00000% 16.12.13-17.03.14	1 000 000.00	999 451.41	0.87
EUR POHJOLA BANK PLC ECP 0.00000% 11.10.13-13.01.14	1 500 000.00	1 499 929.59	1.30
EUR POHJOLA BANK PLC ECP 0.00000% 18.10.13-28.02.14	1 500 000.00	1 499 606.77	1.30
EUR POHJOLA BANK PLC ECP 0.00000% 31.10.13-28.02.14	1 000 000.00	999 737.85	0.87
EUR PROCTER & GAMBLE CO ECP 0.00000% 12.12.13-11.03.14	3 000 000.00	2 998 833.79	2.60
EUR PROCTER & GAMBLE CO ECP 0.00000% 13.12.13-16.01.14	1 500 000.00	1 499 873.34	1.30
EUR PRUDENTIAL PLC ECP 0.00000% 15.10.13-15.01.14	2 000 000.00	1 999 891.67	1.73
EUR SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 04.12.13-04.03.14	2 000 000.00	1 999 370.20	1.73
EUR UNILEVER NV ECP 0.00000% 14.10.13-14.04.14	1 000 000.00	999 537.99	0.87
EUR UNILEVER NV ECP 0.00000% 24.10.13-24.02.14	1 000 000.00	999 778.52	0.87
EUR VASTERAS, CITY OF ECP 0.00000% 10.10.13-10.02.14	2 500 000.00	2 499 572.99	2.17
<b>Total EUR</b>		<b>73 985 392.90</b>	<b>64.11</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>73 985 392.90</b>	<b>64.11</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the Luxembourg law of 17 December 2010</b>		<b>88 484 314.60</b>	<b>76.67</b>
<b>Total investments in securities</b>		<b>109 202 460.30</b>	<b>94.62</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 111 353.36</b>	<b>5.30</b>
<b>Other assets and liabilities</b>		<b>92 543.65</b>	<b>0.08</b>
<b>Total net assets</b>		<b>115 406 357.31</b>	<b>100.00</b>

# BPER International SICAV

## – Currency Diversifier EUR

Annual Report as of 31 December 2013

### Most important figures

Date	ISIN	31.12.2013
Net assets in EUR		47 701 355.49
<b>Class P<sup>1</sup></b>	<b>LU0895813110</b>	
Shares outstanding		520 736.5980
Net asset value per share in EUR		91.60

<sup>1</sup> Initial subscription: 13.5.2013

### Report of the Portfolio Manager

2013 began with the focus on the Eurozone and in particular the inconclusive Italian election, quickly followed by the unconventional bailout of Cyprus. In April the new governor of the Bank of Japan decided to pursue a rapid expansion of the Bank's quantitative easing plan. Towards the end of the second quarter we saw high volatility in the market due to fears that tapering might start before the end of 2013 which could lead to risky assets underperforming. In the second half of the year the US took centre stage once again with a government shutdown and a threat of default. When it finally arrived the Fed tapering announcement was taken relatively calmly by the market compared to the volatility had taken hold in May/June. The year was characterised by a gradual improvement of economic indicators globally.

The subfund's customised reference index has delivered negative returns since the mid-year launch, largely driven by the strength of the euro versus the reference basket. Since the end of May, the euro has outperformed all currencies relevant to the portfolio other than the Swiss franc. This support for the euro has been driven by a combination of factors, which include a perceived enhancement of economic and political stability in the single currency market, and flows into assets as investors have regained confidence in the Eurozone and covered underweight positions. The biggest underperformer versus the euro during the period was the Australian dollar, which has been impacted by a central bank vocal against currency strength, concerns about the pace of rebalancing of the economy away from mining and some softer-than-expected data releases.

During the period, relative to the reference index, there were positive contributions to performance from active duration and spread management and a negative contribution from active currency management. As at year end overall duration positioning was short versus the fund's benchmark, with a preference for Norwegian krone and a limited allocation to short dated, high quality corporates.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	20.78
Australia	15.41
Sweden	12.32
New Zealand	10.87
Norway	9.86
Singapore	9.15
Supranationals	4.18
Belgium	3.65
United States	3.03
Germany	2.86
France	2.43
United Kingdom	0.96
Netherlands	0.71
British Virgin Islands	0.61
Cayman Islands	0.35
<b>Total</b>	<b>97.17</b>

Economic Breakdown as a % of net assets	
Countries & central governments	81.21
Banks & credit institutions	4.70
Supranational organisations	4.18
Finance & holding companies	3.77
Cantons, federal states	2.61
Miscellaneous unclassified companies	0.30
Textiles, garments & leather goods	0.23
Miscellaneous consumer goods	0.17
<b>Total</b>	<b>97.17</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2013</b>
Investments in securities, cost	49 458 750.82
Investments in securities, unrealized appreciation (depreciation)	-3 107 713.69
Total investments in securities (Note 1)	46 351 037.13
Cash at banks, deposits on demand and deposit accounts	1 049 869.96
Other liquid assets (Margins)	93 816.40
Receivable on subscriptions	14 299.98
Interest receivable on securities	519 374.79
Interest receivable on liquid assets	348.24
Unrealized gain (loss) on financial futures (Note 1)	68 718.03
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-253 214.59
<b>Total Assets</b>	<b>47 844 249.94</b>
<b>Liabilities</b>	
Bank overdraft	-4 280.40
Short-term liabilities (Margins)	-61 380.34
Interest payable on bank overdraft	-11.34
Provisions for flat fee (Note 2)	-43 385.46
Provisions for taxe d'abonnement (Note 3)	-5 962.69
Provisions for audit fees, legal and economic advice (Note 2)	-6 782.34
Provisions for other commissions and fees (Note 2)	-21 091.88
Total provisions	-77 222.37
<b>Total Liabilities</b>	<b>-142 894.45</b>
<b>Net assets at the end of the period</b>	<b>47 701 355.49</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>13.5.2013-31.12.2013</b>
Interest on liquid assets	1 766.02
Interest on securities	956 367.12
<b>Total income</b>	<b>958 133.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-302 642.20
Taxe d'abonnement (Note 3)	-17 749.10
Government fees (Note 2)	-1 756.92
Audit fees, legal and economic advice (Note 2)	-6 963.92
Publications, printing costs and publicity (Note 2)	-1 726.47
Other commissions and fees (Note 2)	-27 372.75
Interest on cash liquidity and bank overdraft	-143.85
<b>Total expenses</b>	<b>-358 355.21</b>
<b>Net income (loss) on investments</b>	<b>599 777.93</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 469 452.23
Realized gain (loss) on financial futures	167 285.85
Realized gain (loss) on forward foreign exchange contracts	-46 911.80
Total realized gain (loss) on investments	-1 349 078.18
Realized gain (loss) on foreign exchange	1 907.65
<b>Total realized gain (loss)</b>	<b>-1 347 170.53</b>
<b>Net realized gain (loss) of the period</b>	<b>-747 392.60</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 107 992.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	278.80
Unrealized appreciation (depreciation) on financial futures	68 718.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-253 214.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 292 210.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 039 602.85</b>

## Statement of Changes in Net Assets

	EUR
	13.5.2013-31.12.2013
Net assets at the beginning of the period	0.00
Subscriptions	54 761 120.31
Redemptions	-3 020 161.97
Total net subscriptions (redemptions)	51 740 958.34
Net income (loss) on investments	599 777.93
Total realized gain (loss)	-1 347 170.53
Total changes in unrealized appreciation (depreciation)	-3 292 210.25
Net increase (decrease) in net assets as a result of operations	-4 039 602.85
<b>Net assets at the end of the period</b>	<b>47 701 355.49</b>

## Changes in the Number of Shares outstanding

	13.5.2013-31.12.2013
Class	P
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	552 822.4540
Number of shares redeemed	-32 085.8560
<b>Number of shares outstanding at the end of the period</b>	<b>520 736.5980</b>



## Statement of Investments in Securities and other Net Assets as of 31 December 2013

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

#### Notes, fixed rate

##### SEK

SEK	BANK NEDERLANDSE GEMEENTEN NV 3.00000% 12-12.04.17	2 000 000.00	232 803.95	0.49
<b>Total SEK</b>			<b>232 803.95</b>	<b>0.49</b>

##### USD

USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	165 749.84	0.35
USD	BP CAPITAL MARKETS PLC 2.24800% 11-01.11.16	100 000.00	75 101.50	0.16
USD	CNPC GENERAL CAPITAL LTD-REG-S 1.45000% 13-16.04.16	200 000.00	144 908.01	0.30
USD	DEUTSCHE BANK AG 3.25000% 11-11.01.16	100 000.00	75 900.07	0.16
USD	HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	118 156.82	0.25
USD	PROCTER & GAMBLE CO 4.70000% 09-15.02.19	100 000.00	81 057.88	0.17
USD	TOYOTA MOTOR CREDIT CORP 3.30000% 12-12.01.22	150 000.00	108 486.16	0.22
<b>Total USD</b>			<b>769 360.28</b>	<b>1.61</b>

#### Total Notes, fixed rate

**1 002 164.23 2.10**

#### Medium term notes, fixed rate

##### AUD

AUD	COMMONWEALTH BANK OF AUSTRALIA 6.25000% 11-20.01.15	150 000.00	100 416.10	0.21
AUD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.50000% 05-30.06.20	600 000.00	408 878.98	0.86
AUD	EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	720 000.00	515 603.55	1.08
<b>Total AUD</b>			<b>1 024 898.63</b>	<b>2.15</b>

##### CAD

CAD	EUROPEAN INVESTMENT BANK-REG-S 2.62500% 13-24.09.18	400 000.00	274 186.00	0.57
<b>Total CAD</b>			<b>274 186.00</b>	<b>0.57</b>

##### CHF

CHF	CANADIAN IMPERIAL BANK OF COMMERCE 1.75000% 10-30.06.17	365 000.00	312 436.80	0.65
CHF	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	350 000.00	312 020.64	0.65
CHF	ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	450 000.00	418 795.14	0.88
CHF	SWEDISH EXPORT CREDIT CORP 2.62500% 07-09.02.17	365 000.00	318 691.49	0.67
<b>Total CHF</b>			<b>1 361 944.07</b>	<b>2.85</b>

##### EUR

EUR	HSBC HOLDINGS PLC 3.87500% 11-16.03.16	100 000.00	106 387.00	0.22
EUR	METROPOLITAN LIFE GLOBAL FUNDING I 4.62500% 07-16.05.17	150 000.00	166 449.00	0.35
EUR	RABOBANK NEDERLAND NV 3.37500% 10-21.04.17	100 000.00	107 039.00	0.23
<b>Total EUR</b>			<b>379 875.00</b>	<b>0.80</b>

##### NOK

NOK	NORDIC INVESTMENT BANK 2.12500% 12-09.08.17	1 000 000.00	119 190.42	0.25
<b>Total NOK</b>			<b>119 190.42</b>	<b>0.25</b>

##### SEK

SEK	KOMMUNINVEST I SVERIGE AB 4.00000% 10-12.08.17	3 100 000.00	375 340.78	0.79
<b>Total SEK</b>			<b>375 340.78</b>	<b>0.79</b>

##### USD

USD	AUSTRALIA & NEW ZEALAND BANKING-144A 4.87500% 11-12.01.21	100 000.00	78 939.00	0.16
USD	TOYOTA MOTOR CREDIT CORP 2.00000% 13-24.10.18	300 000.00	217 651.37	0.46
<b>Total USD</b>			<b>296 590.37</b>	<b>0.62</b>

#### Total Medium term notes, fixed rate

**3 832 025.27 8.03**

#### Bonds, fixed rate

##### AUD

AUD	AUSTRALIA 4.50000% 10-21.10.14	3 037 000.00	2 004 164.79	4.20
AUD	AUSTRALIA 4.75000% 10-15.06.16	4 450 000.00	3 023 909.20	6.34
AUD	AUSTRALIA 4.75000% 11-21.10.15	965 000.00	649 581.47	1.36
AUD	AUSTRALIA 6.25000% 02-15.04.15	950 000.00	645 960.74	1.36
AUD	NEW SOUTH WALES TREASURY CORP 6.00000% 10-01.05.20	250 000.00	179 666.91	0.38
AUD	QUEENSLAND TREASURY CORP 6.00000% 11-21.02.18	500 000.00	354 733.80	0.74
<b>Total AUD</b>			<b>6 858 016.91</b>	<b>14.38</b>

##### CAD

CAD	CANADA, GOVERNMENT 1.50000% 11-01.03.17	550 000.00	377 081.85	0.79
CAD	CANADA, GOVERNMENT 2.75000% 11-01.09.16	660 000.00	468 534.20	0.98
<b>Total CAD</b>			<b>845 616.05</b>	<b>1.77</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>EUR</b>			
EUR BELGIUM, KINGDOM OF 3.50000% 11-28.06.17	789 000.00	857 721.90	1.79
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	430 000.00	461 841.50	0.97
EUR BELGIUM, KINGDOM OF-REG-S 2.25000% 13-22.06.23	435 000.00	423 864.00	0.89
<b>Total EUR</b>		<b>1 743 427.40</b>	<b>3.65</b>
<b>NOK</b>			
NOK EXPORT DEVELOPMENT CANADA-REG-S 1.87500% 13-28.11.16	2 000 000.00	238 428.69	0.50
NOK NORWAY, KINGDOM OF 5.00000% 04-15.05.15	37 535 000.00	4 703 876.61	9.86
<b>Total NOK</b>		<b>4 942 305.30</b>	<b>10.36</b>
<b>NZD</b>			
NZD NEW ZEALAND 6.00000% 03-15.04.15	8 391 000.00	5 185 811.58	10.87
<b>Total NZD</b>		<b>5 185 811.58</b>	<b>10.87</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 3.00000% 05-12.07.16	3 500 000.00	414 126.10	0.87
SEK SWEDEN, KINGDOM OF 4.50000% 04-12.08.15	31 750 000.00	3 795 568.67	7.96
<b>Total SEK</b>		<b>4 209 694.77</b>	<b>8.83</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 1.12500% 11-01.04.16	400 000.00	233 986.48	0.49
<b>Total SGD</b>		<b>233 986.48</b>	<b>0.49</b>
<b>USD</b>			
USD AGENCE FRANCAISE DE DEVELOP SA-REG-S 1.12500% 13-03.10.16	320 000.00	232 493.78	0.49
USD BP CAPITAL MARKETS PLC 4.75000% 09-10.03.19	100 000.00	80 890.96	0.17
<b>Total USD</b>		<b>313 384.74</b>	<b>0.66</b>
<b>Total Bonds, fixed rate</b>		<b>24 332 243.23</b>	<b>51.01</b>
<b>Bonds, zero coupon</b>			
<b>CHF</b>			
CHF ASIAN DEVELOPMENT BANK 0.00000% 86-07.02.16	550 000.00	447 457.38	0.94
<b>Total CHF</b>		<b>447 457.38</b>	<b>0.94</b>
<b>Total Bonds, zero coupon</b>		<b>447 457.38</b>	<b>0.94</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 12-25.07.18	740 000.00	780 206.49	1.63
EUR GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	300 000.00	362 383.31	0.76
EUR GERMANY, REPUBLIC OF 1.750%/INFLATION INDX LKD 09-15.04.20	765 000.00	924 580.75	1.94
<b>Total EUR</b>		<b>2 067 170.55</b>	<b>4.33</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	5 500 000.00	975 299.87	2.05
<b>Total SEK</b>		<b>975 299.87</b>	<b>2.05</b>
<b>Total Bonds, floating rate</b>		<b>3 042 470.42</b>	<b>6.38</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>32 656 360.53</b>	<b>68.46</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	150 000.00	102 862.69	0.21
USD CANADIAN IMPERIAL BANK OF COMMERCE 2.35000% 10-11.12.15	100 000.00	74 949.67	0.16
USD LVMH MOET HENNESSY LOUIS VUITTON-144A 1.62500% 12-29.06.17	150 000.00	108 449.47	0.23
USD SINOPEC CAPITAL 2013 LTD-REG-S 1.25000% 13-24.04.16	200 000.00	144 635.14	0.30
USD STANDARD CHARTERED PLC-144A 3.20000% 11-12.05.16	100 000.00	75 809.28	0.16
USD UNILEVER CAPITAL CORP 0.85000% 12-02.08.17	250 000.00	176 615.27	0.37
<b>Total USD</b>		<b>683 321.52</b>	<b>1.43</b>
<b>Total Notes, fixed rate</b>		<b>683 321.52</b>	<b>1.43</b>
<b>Medium term notes, fixed rate</b>			
<b>NZD</b>			
NZD INTERNATIONAL FINANCE CORP 3.87500% 13-26.02.18	400 000.00	230 635.10	0.48
<b>Total NZD</b>		<b>230 635.10</b>	<b>0.48</b>
<b>Total Medium term notes, fixed rate</b>		<b>230 635.10</b>	<b>0.48</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.50000% 12-01.08.15	3 450 000.00	2 372 069.42	4.97
CAD CANADA, GOVERNMENT 1.25000% 12-01.02.16	2 285 000.00	1 564 383.41	3.28
CAD CANADA, GOVERNMENT 1.00000% 13-01.05.15	2 700 000.00	1 843 631.55	3.87
CAD CANADA, GOVERNMENT 2.50000% 09-01.06.15	2 800 000.00	1 951 504.31	4.09
<b>Total CAD</b>		<b>7 731 588.69</b>	<b>16.21</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 3.75000% 01-01.09.16	6 600 000.00	4 128 506.02	8.66
<b>Total SGD</b>		<b>4 128 506.02</b>	<b>8.66</b>
<b>USD</b>			
USD BNP PARIBAS 5.00000% 11-15.01.21	50 000.00	39 805.04	0.08
USD ONTARIO, PROVINCE OF 2.00000% 13-27.09.18	400 000.00	290 837.84	0.61
<b>Total USD</b>		<b>330 642.88</b>	<b>0.69</b>
<b>Total Bonds, fixed rate</b>		<b>12 190 737.59</b>	<b>25.56</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	70 000.00	56 998.86	0.12
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	755 000.00	532 983.53	1.12
<b>Total USD</b>		<b>589 982.39</b>	<b>1.24</b>
<b>Total Treasury notes, floating rate</b>		<b>589 982.39</b>	<b>1.24</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>13 694 676.60</b>	<b>28.71</b>
<b>Total investments in securities</b>		<b>46 351 037.13</b>	<b>97.17</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 06.03.14	-9.00	6 210.00	0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.14	-34.00	29 618.22	0.06
CAD CANADA 10YR BOND FUTURE 20.03.14	-6.00	4 671.90	0.01
GBP LONG GILT FUTURE 27.03.14	-5.00	10 685.48	0.02
USD US 10YR TREASURY NOTE FUTURE 20.03.14	-9.00	13 113.86	0.03
EUR EURO-BOBL FUTURE 06.03.14	3.00	-1 740.00	0.00
JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 10.03.14	-14.00	4 929.94	0.01
AUD AUSTRALIA 3YR BOND FUTURE 17.03.14	29.00	2 253.41	0.00
AUD AUSTRALIA 10 Y BOND FUTURE 17.03.14	-2.00	-1 024.78	0.00
<b>Total Financial Futures on bonds</b>		<b>68 718.03</b>	<b>0.14</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>68 718.03</b>	<b>0.14</b>
<b>Total Derivative instruments</b>		<b>68 718.03</b>	<b>0.14</b>

### Forward Foreign Exchange contracts

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

JPY 18 900 000.00	EUR	142 023.04	13.2.2014	-11 494.90	-0.02
NZD 470 000.00	EUR	289 865.80	13.2.2014	-9 992.46	-0.02
SGD 1 950 000.00	EUR	1 161 834.63	13.2.2014	-40 995.14	-0.09
CHF 4 700 000.00	EUR	3 822 350.18	13.2.2014	14 271.66	0.03
EUR 244 236.61	GBP	205 000.00	13.2.2014	-2 101.31	0.00
EUR 3 348 106.93	USD	4 525 000.00	13.2.2014	64 191.12	0.13
NOK 9 590 000.00	EUR	1 186 197.80	13.2.2014	-40 831.31	-0.09
EUR 1 641 806.86	SEK	14 440 000.00	13.2.2014	11 321.00	0.02
AUD 4 525 000.00	EUR	3 171 372.56	13.2.2014	-241 516.01	-0.51
CAD 505 000.00	EUR	356 995.41	13.2.2014	-12 415.70	-0.03
AUD 178 648.37	GBP	105 000.00	13.2.2014	-10 504.00	-0.02
AUD 110 000.00	EUR	77 447.72	13.2.2014	-6 224.69	-0.01
CAD 70 000.00	EUR	50 033.16	13.2.2014	-2 269.64	0.00
EUR 52 336.06	USD	70 000.00	13.2.2014	1 535.15	0.00
EUR 620 532.99	SEK	5 480 000.00	13.2.2014	1 761.35	0.00
AUD 1 065 000.00	EUR	743 516.22	13.2.2014	-53 947.77	-0.11
SGD 85 000.00	EUR	51 066.08	13.2.2014	-2 208.97	0.00
CHF 65 000.00	EUR	52 788.45	13.2.2014	271.21	0.00

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	165 000.00	JPY	16 451 259.00	13.2.2014		6 127.08	0.01
EUR	77 050.37	GBP	65 000.00	13.2.2014		-1 056.78	0.00
EUR	240 000.00	NOK	2 009 505.84	13.2.2014		-2.15	0.00
EUR	360 000.00	NOK	3 009 635.64	13.2.2014		548.92	0.00
USD	160 336.00	GBP	100 000.00	13.2.2014		-3 805.64	-0.01
NZD	80 000.00	EUR	48 854.96	13.2.2014		-1 216.94	0.00
CAD	70 000.00	EUR	49 388.15	13.2.2014		-1 624.63	0.00
GBP	100 000.00	USD	161 212.70	13.2.2014		3 168.35	0.01
AUD	175 000.00	NZD	196 836.85	13.2.2014		-3 914.09	-0.01
AUD	85 000.00	USD	79 487.92	13.2.2014		-2 650.40	0.00
GBP	205 000.00	AUD	356 989.46	13.2.2014		15 235.33	0.03
SEK	11 680 000.00	EUR	1 309 797.65	13.2.2014		9 044.10	0.02
EUR	1 306 808.27	AUD	1 940 000.00	13.2.2014		50 692.98	0.11
AUD	180 000.00	CAD	173 314.44	13.2.2014		-1 713.48	0.00
USD	65 468.69	JPY	6 700 000.00	13.2.2014		1 240.25	0.00
EUR	50 036.69	AUD	75 000.00	13.2.2014		1 475.53	0.00
AUD	110 000.00	CHF	90 448.38	13.2.2014		-2 609.08	0.00
AUD	110 000.00	USD	100 008.15	13.2.2014		-1 355.43	0.00
EUR	185 217.00	SEK	1 640 000.00	13.2.2014		37.17	0.00
EUR	324 353.16	AUD	490 000.00	13.2.2014		7 086.93	0.01
EUR	240 000.00	CHF	293 051.28	13.2.2014		781.50	0.00
NZD	97 731.90	AUD	90 000.00	13.2.2014		-76.65	0.00
CAD	195 000.00	EUR	133 586.26	13.2.2014		-530.73	0.00
NZD	96 954.93	AUD	90 000.00	13.2.2014		-540.59	0.00
USD	159 502.14	AUD	180 000.00	13.2.2014		-793.91	0.00
NOK	504 879.00	EUR	60 000.00	13.2.2014		299.43	0.00
EUR	702 814.55	AUD	1 090 000.00	13.2.2014		-2 940.95	-0.01
SEK	9 090 000.00	EUR	1 009 856.08	13.2.2014		16 537.03	0.03
NOK	1 000 000.00	SEK	1 053 203.00	13.2.2014		511.90	0.00
EUR	48 541.93	AUD	75 000.00	13.2.2014		-19.23	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>						<b>-253 214.59</b>	<b>-0.53</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>						<b>1 143 686.36</b>	<b>2.40</b>
<b>Bank overdraft and other short-term liabilities</b>						<b>-65 660.74</b>	<b>-0.14</b>
<b>Other assets and liabilities</b>						<b>456 789.30</b>	<b>0.96</b>
<b>Total net assets</b>						<b>47 701 355.49</b>	<b>100.00</b>

# Notes to the Financial Statements

Annual Report as of 31 December 2013  
BPER International SICAV

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

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

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

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

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

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

### *b) Valuation principles*

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

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

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

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

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

#### *c) Formation expenses*

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

#### *d) Miscellaneous fee*

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

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

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

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

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

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

#### *g) Swaps*

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

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

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

*h) Accounting of securities' portfolio transactions*

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

*i) Valuation of forward foreign exchange contracts*

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

*j) Valuation of financial futures contracts*

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

*k) Income recognition*

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

*l) Consolidated financial statements*

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 December 2013 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 2013:

Exchange rate		
EUR	1 =	USD 1.377950

*m) "Mortgage-backed securities"*

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

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

*n) Receivable on securities sales,*

*Payable on securities purchases*

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

**Note 2 – Flat fee and other costs**

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

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

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

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

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

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

### Note 3 – Taxe d'abonnement

According to the law and practice currently in force in the Grand Duchy of Luxembourg, the Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company is, however, liable in Luxembourg to a tax of 0.05%

per annum ("Taxe d'abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant quarter. However this percentage is reduced to 0.01% 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 – Multi Asset Dividend:

Ex-date	Pay Date	Dividend
		1.75% of the Net Asset Value on
3.6.2013	7.6.2013	31 May 2013
		1.50% of the Net Asset Value on
2.12.2013	6.12.2013	29 November 2013



## 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 unit.

Subscription applications entered with the administrative agent no later than by 16:00 hours Central European Time (cut-off time) on a business day (order date) will be processed on the following business day (valuation date) on the basis of the net asset value calculated for that day. For subscriptions and redemptions received by the administrative agent after the above mentioned cut-off times, the following business day will be treated as the order date. Earlier closing times for receipt of orders can apply to orders placed with sales agencies in Luxembourg or abroad to ensure punctual forwarding to the administrative agent. The earlier closing times can be requested from the relevant sales agencies. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Company, at the last prices available at the time of valuation).

### Redemption of shares

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

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

### Conversion of shares

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

## Note 6 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 31 December 2013 can be summarised as follows:

### a) Financial futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Short Term EUR Corporates	- EUR	3 484 040.00 EUR
– Global Medium Term Bond	86 586.96 EUR	7 568 452.37 EUR
– Global Bond	871 010.00 EUR	2 515 878.62 EUR
– Multi Asset Dividend	- EUR	2 966 363.08 EUR
– Currency Diversifier EUR	2 417 053.55 EUR	7 693 787.24 EUR

BPER International SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Equity Europe	266 981.72 EUR	- EUR

### b) Options

BPER International SICAV	Options on interest rate swaps
– Global Medium Term Bond	750 726.35 EUR

## Note 7 – Transaction costs

For the year ended on 31 December 2013, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV		
– Short Term EUR Corporates	EUR	3 644.80
– Global Medium Term Bond	EUR	6 712.04
– Equity Asia Pacific	USD	47 845.13
– Equity Eastern Europe	EUR	19 273.73
– Equity Emerging Markets	USD	182 930.45
– Equity Europe	EUR	32 371.34
– Equity North America	USD	21 663.33
– European Equities Small Cap	EUR	88 456.50
– Global Bond	EUR	1 801.05
– Global Convertible Bond EUR	EUR	2 043.93
– Multi Asset Dividend	EUR	62 653.58
– Short Term	EUR	0.00
– Currency Diversifier EUR	EUR	12 142.84

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 2013 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
ISHARES-FITSE100	0.40%
ISHARE EURO STOXX	0.35%
ISHS S&P 500 IND FD	0.40%
ISHS CORP EUR CB	0.20%
ISHS MKT IB USD CB	0.20%
ISHARES GBP CRP BND	0.20%
ISHS DEV MK PRO ETF	0.59%
ISHS JPM USD EM BD	0.45%
ISHAR \$ HIGH YIELD	0.50%
ISHS EUR HY CB-ETF	0.50%
PIMCO SHORT-TER HIGH	0.55%
UBSLBS-USDHYUXAC	0.00%
ISHS RUSSEL 1000	0.20%
HICL INFRASTRUCTURE	1.10%
JOHN LAING INFR-GBP	1.10%
BILFINGER BER GL INF	0.00%
UBS-EM EQ INC FD-K	0.00%

## Note 9 – 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 10 – 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 Custodian bank/Custodian in favour of the Company or transferred to the OTC counterparty as agreed between the Company and the OTC counterparty. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Custodian Bank or within their sub custodian/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\*

Subfund Counterparty	Exposure	Collateral
<b>BPER International SICAV – Global Medium Term Bond</b>		
Barclays	-147 226.10 EUR	- EUR
Citibank	-4 568.79 EUR	- EUR
Credit Suisse	-39 608.31 EUR	- EUR
Deutsche Bank	-87 872.54 EUR	- EUR
Goldman Sachs	150 255.16 EUR	- EUR
JP Morgan	-35 144.01 EUR	- EUR
State Street	-19 422.48 EUR	- EUR
<b>BPER International SICAV – Equity Eastern Europe</b>		
UBS AG	-164.79 EUR	- EUR
<b>BPER International SICAV – Global Bond</b>		
Barclays	205.40 EUR	- EUR
HSBC	-24 596.87 EUR	- EUR
RBS	-133 045.41 EUR	- EUR
State Street	-19 886.73 EUR	- EUR
UBS AG	13 522.05 EUR	- EUR
<b>BPER International SICAV – Global Convertible Bond EUR</b>		
UBS AG	1 238 331.45 EUR	- EUR
<b>BPER International SICAV – Multi Asset Dividend</b>		
Canadian Imperial Bank	381 654.90 EUR	- EUR
State Street	95 570.67 EUR	- EUR
UBS AG	19 924.78 EUR	- EUR
<b>BPER International SICAV – Currency Diversifier EUR</b>		
JP Morgan	-267 416.62 EUR	- EUR
Morgan Stanley	18 298.38 EUR	- EUR
State Street	10 934.04 EUR	- EUR
UBS AG	-15 030.39 EUR	- 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 counterparty default the clearing house assumes the risk of loss.

# Global Exposure (unaudited)

Annual Report as of 31 December 2013  
BPER International SICAV

## Risk management

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

## Leverage

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

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%)	Reference portfolio (benchmark)
BPER International SICAV – Short Term EUR Corporates	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Global Medium Term Bond	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity Asia Pacific	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity Eastern Europe	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity Emerging Markets	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity Europe	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity North America	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – European Equities Small Cap	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Global Bond	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Global Convertible Bond EUR	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Multi Asset Dividend	Absolute VaR approach	Historical VaR	38.87%	75.27%	54.43%	202.36%	n.a.
BPER International SICAV – Short Term	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Currency Diversifier EUR	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.