

Semi-Annual Report 2014

Investment Company with variable capital under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Unaudited semi-annual report as of 30 June 2014

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

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Sales restrictions

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

Management and Administration

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BPER International SICAV

Registered Office

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

Board of Directors

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

Semi-Annual Report as of 30 June 2014
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 30 June 2014, the following subfunds are active:

BPER International SICAV	Currency of account
– 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". Furthermore the key investor information documents will be supplied to shareholders on request and free of charge.

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

Consolidated Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	626 953 667.65
Investments in securities, unrealized appreciation (depreciation)	36 073 646.69
Total investments in securities (Note 1)	663 027 314.34
Cash at banks, deposits on demand and deposit accounts	18 206 811.17
Other liquid assets (Margins)	657 404.58
Receivable on securities sales (Note 1)	5 359 494.58
Receivable on subscriptions	708 389.01
Interest receivable on securities	3 986 082.25
Interest receivable on liquid assets	1 566.53
Receivable on dividends	412 283.01
Other receivables	129 171.71
Unrealized gain (loss) on financial futures (Note 1)	-97 778.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	303 338.11
Unrealized gain (loss) on swaps (Note 1)	-512 212.70
Total Assets	692 181 864.10
Liabilities	
Bank overdraft	-143 648.98
Short-term liabilities (Margins)	-47 212.19
Interest payable on bank overdraft	-97.56
Payable on securities purchases (Note 1)	-5 867 226.54
Payable on redemptions	-786 932.90
Provisions for flat fee (Note 2)	-875 847.13
Provisions for taxe d'abonnement (Note 3)	-76 491.48
Provisions for audit fees, legal and economic advice (Note 2)	-62 336.26
Provisions for other commissions and fees (Note 2)	-152 867.07
Total provisions	-1 167 541.94
Total Liabilities	-8 012 660.11
Net assets at the end of the period	684 169 203.99

Consolidated Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on liquid assets	8 013.86
Interest on securities	5 418 615.66
Dividends	2 869 857.76
Interest received on swaps (Note 1)	64 592.46
Other income	24 130.89
Total income	8 385 210.63
Expenses	
Interest paid on swaps (Note 1)	-141 895.05
Flat fee (Note 2)	-4 795 926.49
Taxe d'abonnement (Note 3)	-151 602.28
Government fees (Note 2)	-25 166.54
Audit fees, legal and economic advice (Note 2)	-59 211.24
Publications, printing costs and publicity (Note 2)	-9 777.13
Other commissions and fees (Note 2)	-121 985.17
Interest on cash liquidity and bank overdraft	-1 007.55
Total expenses	-5 306 571.45
Net income (loss) on investments	3 078 639.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 482 184.56
Realized gain (loss) on options	-1 303.67
Realized gain (loss) on yield-evaluated securities and money market instruments	-7 740.52
Realized gain (loss) on financial futures	-672 640.43
Realized gain (loss) on forward foreign exchange contracts	-75 895.13
Realized gain (loss) on swaps	49 077.23
Total realized gain (loss) on investments	8 773 682.04
Realized gain (loss) on foreign exchange	-342 317.75
Total realized gain (loss)	8 431 364.29
Net realized gain (loss) of the period	11 510 003.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 898 879.90
Unrealized appreciation (depreciation) on options	5 531.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	37 409.29
Unrealized appreciation (depreciation) on financial futures	-350 318.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 116 578.12
Unrealized appreciation (depreciation) on swaps	-238 833.97
Total changes in unrealized appreciation (depreciation)	12 236 089.72
Net increase (decrease) in net assets as a result of operations	23 746 093.19

BPER International SICAV

– Short Term EUR Corporates

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in EUR		86 054 331.53	93 046 853.67	86 542 352.28
Class P	LU0253380819			
Shares outstanding		884 954,1940	965 386,6690	903 420,1300
Net asset value per share in EUR		97.24	96.38	95.79

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	22.15
United Kingdom	14.64
France	14.20
United States	12.54
Spain	8.22
Italy	5.21
Sweden	4.44
Germany	3.71
Ireland	3.50
Finland	2.43
Switzerland	1.92
Mexico	1.11
Jersey	1.10
Luxembourg	0.84
Cayman Islands	0.62
Belgium	0.52
Canada	0.36
Australia	0.25
Total	97.76

Economic Breakdown as a % of net assets	
Banks & credit institutions	47.08
Finance & holding companies	27.60
Telecommunications	5.48
Energy & water supply	3.73
Insurance	2.28
Petroleum	1.96
Tobacco & alcohol	1.92
Real Estate	1.89
Pharmaceuticals, cosmetics & medical products	1.00
Food & soft drinks	0.96
Electrical devices & components	0.92
Chemicals	0.84
Miscellaneous consumer goods	0.74
Building industry & materials	0.60
Miscellaneous unclassified companies	0.38
Vehicles	0.38
Total	97.76

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	84 760 307.48
Investments in securities, unrealized appreciation (depreciation)	-630 728.38
Total investments in securities (Note 1)	84 129 579.10
Cash at banks, deposits on demand and deposit accounts	312 593.70
Receivable on securities sales (Note 1)	524 661.30
Receivable on subscriptions	145 319.13
Interest receivable on securities	1 417 841.89
Total Assets	86 529 995.12
Liabilities	
Payable on securities purchases (Note 1)	-215 940.27
Payable on redemptions	-138 675.28
Provisions for flat fee (Note 2)	-82 095.26
Provisions for taxe d'abonnement (Note 3)	-10 756.85
Provisions for audit fees, legal and economic advice (Note 2)	-7 919.07
Provisions for other commissions and fees (Note 2)	-20 276.86
Total provisions	-121 048.04
Total Liabilities	-475 663.59
Net assets at the end of the period	86 054 331.53

Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on securities	1 639 859.72
Other income	6 353.40
Total income	1 646 213.12
Expenses	
Flat fee (Note 2)	-452 541.58
Taxe d'abonnement (Note 3)	-21 764.80
Government fees (Note 2)	-3 160.58
Audit fees, legal and economic advice (Note 2)	-8 627.81
Publications, printing costs and publicity (Note 2)	-1 152.30
Other commissions and fees (Note 2)	-15 717.80
Total expenses	-502 964.87
Net income (loss) on investments	1 143 248.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-608 373.92
Realized gain (loss) on financial futures	-33 451.80
Total realized gain (loss) on investments	-641 825.72
Total realized gain (loss)	-641 825.72
Net realized gain (loss) of the period	501 422.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	324 759.36
Unrealized appreciation (depreciation) on financial futures	-35 540.00
Total changes in unrealized appreciation (depreciation)	289 219.36
Net increase (decrease) in net assets as a result of operations	790 641.89

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	93 046 853.67
Subscriptions	10 586 906.65
Redemptions	-18 370 070.68
Total net subscriptions (redemptions)	-7 783 164.03
Net income (loss) on investments	1 143 248.25
Total realized gain (loss)	-641 825.72
Total changes in unrealized appreciation (depreciation)	289 219.36
Net increase (decrease) in net assets as a result of operations	790 641.89
Net assets at the end of the period	86 054 331.53

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P
Number of shares outstanding at the beginning of the period	965 386.6690
Number of shares issued	109 349.4780
Number of shares redeemed	-189 781.9530
Number of shares outstanding at the end of the period	884 954.1940

Statement of Investments in Securities and other Net Assets as of 30 June 2014

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

EUR				
EUR	GOLDMAN SACHS GROUP INC 4.50000% 06-23.05.16	200 000.00	214 022.00	0.25
EUR	HUTCHISON WHAMPOA FINANCE LTD 4.12500% 05-28.06.15	200 000.00	207 094.00	0.24
EUR	PFIZER INC 4.75000% 09-03.06.16	500 000.00	540 625.00	0.63
EUR	RABOBANK NEDERLAND NV-REG-S 1.75000% 14-22.01.19	320 000.00	331 641.60	0.38
Total EUR			1 293 382.60	1.50
Total Notes, fixed rate			1 293 382.60	1.50

Total Notes, fixed rate	1 293 382.60	1.50
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Notes, floating rate

EUR				
EUR	ALLIANZ FINANCE BV-SUB 4.37500%/FLR 05-PRP	400 000.00	420 068.00	0.49
EUR	ALLIANZ FINANCE II-SUB 6.5000%/3M EURIBOR+277BP 02-13.01.25	300 000.00	308 445.00	0.36
EUR	ELM BV-SUB 5.25200%/6M EURIBOR+209BP 06-PRP	100 000.00	104 875.00	0.12
Total EUR			833 388.00	0.97

Total Notes, floating rate	833 388.00	0.97
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Medium term notes, fixed rate

EUR				
EUR	ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	400 000.00	414 324.00	0.48
EUR	ABBEY NATIONAL TREASURY SERVICES-REG-S 2.00000% 14-14.01.19	600 000.00	621 072.00	0.72
EUR	ABN AMRO BANK NV 4.25000% 11-11.04.16	300 000.00	319 626.00	0.37
EUR	ACHMEA BANK NV-REG-S 2.37500% 12-08.02.16	200 000.00	205 360.00	0.24
EUR	ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	400 000.00	410 224.00	0.48
EUR	ALLIED IRISH BKS PLC 5.62500% 09-12.11.14	400 000.00	404 736.00	0.47
EUR	ANGLIAN WATER SERVICES FINANCING PLC 6.25000% 08-27.06.16	400 000.00	444 160.00	0.52
EUR	ANGLO AMERICAN CAPITAL PLC 5.87500% 08-17.04.15	300 000.00	312 486.00	0.36
EUR	ANHEUSER-BUSCH INBEV SA 4.00000% 10-26.04.18	400 000.00	448 136.00	0.52
EUR	AUCHAN SA 3.00000% 11-02.12.16	700 000.00	739 879.00	0.86
EUR	BANK OF AMERICA CORP 7.00000% 09-15.06.16	900 000.00	1 008 927.00	1.17
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 5.00000% 03-30.09.15	200 000.00	209 910.00	0.24
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.37500% 06-31.05.16	400 000.00	428 460.00	0.50
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.62500% 07-27.04.17	100 000.00	110 585.00	0.13
EUR	BARCLAYS BANK PLC 4.00000% 10-20.01.17	1 200 000.00	1 301 628.00	1.51
EUR	BAT INTERNATIONAL FINANCE PLC 5.37500% 07-29.06.17	200 000.00	226 864.00	0.26
EUR	BBVA SENIOR FINANCE SA 3.25000% 10-23.04.15	200 000.00	204 288.00	0.24
EUR	BBVA SENIOR FINANCE SA 3.87500% 10-06.08.15	500 000.00	517 390.00	0.60
EUR	BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	800 000.00	833 432.00	0.97
EUR	BBVS SEN FINANCE SA UNIPERSONAL-REG-S 4.37500% 12-21.09.15	700 000.00	731 528.00	0.85
EUR	BMW FINANCE NV 3.25000% 11-28.01.16	1 000 000.00	1 042 620.00	1.21
EUR	BMW FINANCE NV 3.87500% 10-18.01.17	600 000.00	649 038.00	0.75
EUR	BNP PARIBAS 2.62500% 10-16.09.16	900 000.00	937 530.00	1.09
EUR	BNP PARIBAS 2.87500% 10-13.07.15	300 000.00	307 392.00	0.36
EUR	BNP PARIBAS 3.50000% 11-07.03.16	300 000.00	314 406.00	0.37
EUR	BPCE SA 1.62500% 13-08.02.17	400 000.00	408 060.00	0.47
EUR	BPCE SA 1.75000% 12-14.03.16	700 000.00	712 313.00	0.83
EUR	BRITISH TELECOMMUNICATIONS PLC 6.50000% 08-07.07.15	500 000.00	530 195.00	0.62
EUR	CARREFOUR BANQUE SA 2.87500% 12-25.09.15	900 000.00	925 200.00	1.07
EUR	CIE DE SAINT-GOBAIN SA 3.50000% 11-30.09.15	500 000.00	518 000.00	0.60
EUR	CITIGROUP INC 3.50000% 05-05.08.15	800 000.00	825 448.00	0.96
EUR	CITIGROUP INC 4.00000% 10-26.11.15	300 000.00	314 199.00	0.36
EUR	CITIGROUP INC 4.37500% 07-30.01.17	200 000.00	218 488.00	0.25
EUR	CNH INDUSTRIAL FINANCE EUROPE SA 5.25000% 11-11.03.15	500 000.00	512 900.00	0.60
EUR	COMMERZBANK AG 4.75000% 09-26.01.15	200 000.00	204 972.00	0.24
EUR	CREDIT AGRICOLE SA LONDON 1.75000% 13-12.03.18	400 000.00	411 780.00	0.48
EUR	CREDIT SUISSE LONDON BRANCH 3.87500% 10-25.01.17	300 000.00	323 904.00	0.38
EUR	DAIMLER AG 4.12500% 10-19.01.17	300 000.00	326 541.00	0.38
EUR	DANONE-REG-S 1.25000% 13-06.06.18	200 000.00	203 644.00	0.24
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 6.00000% 09-20.01.17	300 000.00	340 038.00	0.39
EUR	E.ON INTERNATIONAL FINANCE BV 5.50000% 09-19.01.16	200 000.00	215 638.00	0.25
EUR	EADS FINANCE BV 4.62500% 09-12.08.16	300 000.00	325 029.00	0.38
EUR	ENEL FINANCE INTERNATIONAL NV 4.00000% 09-14.09.16	500 000.00	533 750.00	0.62
EUR	ENEL FINANCE INTERNATIONAL NV 4.62500% 11-24.06.15	900 000.00	935 073.00	1.09
EUR	ESB FINANCE LTD 6.25000% 12-11.09.17	700 000.00	816 872.00	0.95
EUR	F VAN LANSCHOT BANKIERS NV 2.87500% 12-17.10.16	900 000.00	932 769.00	1.08
EUR	FCE BANK PLC 2.87500% 12-03.10.17	600 000.00	636 378.00	0.74
EUR	FCE BANK PLC-REG-S 1.75000% 13-21.05.18	400 000.00	408 872.00	0.47
EUR	GAS NATURAL CAPITAL MARKETS SA 4.37500% 09-02.11.16	100 000.00	108 273.00	0.13
EUR	GAS NATURAL CAPITAL MARKETS SA-REG-S 4.12500% 12-24.04.17	100 000.00	109 015.00	0.13
EUR	GAZ CAPITAL SA/GAZPROM LPN-REG-S 3.75500% 12-15.03.17	200 000.00	206 632.00	0.24
EUR	GDF SUEZ-REG-S 1.50000% 12-01.02.16	300 000.00	305 256.00	0.35

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 4.25000% 10-01.03.17	500 000.00	547 575.00	0.64
EUR GE CAPITAL EUROPEAN FUNDING 2.87500% 10-17.09.15	800 000.00	823 072.00	0.96
EUR GE CAPITAL EUROPEAN FUNDING 3.75000% 11-04.04.16	400 000.00	422 556.00	0.49
EUR GENERALI FINANCE BV 3.87500% 05-06.05.15	1 100 000.00	1 130 096.00	1.31
EUR GOLDMAN SACHS GROUP INC 4.00000% 05-02.02.15	500 000.00	509 875.00	0.59
EUR GOLDMAN SACHS GROUP INC 4.50000% 07-30.01.17	200 000.00	218 253.40	0.25
EUR GOLDMAN SACHS GROUP INC 4.37500% 10-16.03.17	300 000.00	327 162.00	0.38
EUR GOLDMAN SACHS GROUP INC 4.50000% 11-09.05.16	300 000.00	320 775.00	0.37
EUR GROUPE BPCE 2.87500% 10-22.09.15	400 000.00	411 220.00	0.48
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	800 000.00	938 032.00	1.09
EUR IBERDROLA FINANZAS SAU 4.75000% 11-25.01.16	100 000.00	106 509.00	0.12
EUR IBERDROLA INTERNATIONAL BV-REG-S 4.25000% 12-11.10.18	700 000.00	791 378.00	0.92
EUR IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	600 000.00	674 298.00	0.78
EUR ING BANK NV 3.87500% 11-24.05.16	300 000.00	318 468.00	0.37
EUR ING GROEP NV 4.75000% 07-31.05.17	800 000.00	889 472.00	1.03
EUR ING GROEP NV-REG-S 4.12500% 11-23.03.15	500 000.00	513 130.00	0.60
EUR INTESA SANPAOLO SPA 3.75000% 09-23.11.16	800 000.00	849 224.00	0.99
EUR INTESA SANPAOLO SPA 3.37500% 10-19.01.15	300 000.00	304 473.00	0.35
EUR INTESA SANPAOLO SPA 4.12500% 11-14.01.16	300 000.00	314 268.00	0.36
EUR INTESA SANPAOLO SPA 4.87500% 12-10.07.15	300 000.00	312 096.00	0.36
EUR INTESA SANPAOLO SPA 4.12500% 12-19.09.16	200 000.00	213 394.00	0.25
EUR JPMORGAN CHASE & CO 3.75000% 11-15.06.16	300 000.00	318 288.00	0.37
EUR LLOYDS BANK PLC 6.37500% 09-17.06.16	200 000.00	222 658.00	0.26
EUR MONDELEZ INTL 6.25000% 08-20.03.15	600 000.00	624 102.00	0.72
EUR MORGAN STANLEY 4.00000% 05-17.11.15	400 000.00	418 076.00	0.49
EUR MORGAN STANLEY 4.50000% 11-23.02.16	600 000.00	636 258.00	0.74
EUR NEDERLANDSE GASUNIE NV-REG-S 0.87500% 12-30.10.15	200 000.00	200 964.00	0.23
EUR NORDEA BANK AB 1.37500% 13-12.04.18	200 000.00	204 228.00	0.24
EUR NORDEA BANK AB 2.75000% 10-11.08.15	200 000.00	205 372.00	0.24
EUR NORDEA BANK AB 3.62500% 11-11.02.16	300 000.00	315 840.00	0.37
EUR NORDEA BANK AB-REG-S 2.25000% 12-05.10.17	500 000.00	524 790.00	0.61
EUR ORANGE SA 3.62500% 05-14.10.15	500 000.00	519 730.00	0.60
EUR PACCAR FINANCIAL EUROPE BV 1.37500% 12-08.06.15	400 000.00	403 300.00	0.47
EUR PETROLEOS MEXICANOS 5.50000% 09-09.01.17	500 000.00	554 450.00	0.64
EUR PHILIP MORRIS INTERNATIONAL INC 5.75000% 09-24.03.16	900 000.00	981 225.00	1.14
EUR POHIOLA BANK PLC 1.12500% 14-17.06.19	500 000.00	499 075.00	0.58
EUR POHIOLA BANK PLC 1.75000% 13-29.08.18	200 000.00	206 744.00	0.24
EUR POHIOLA BANK PLC 2.62500% 12-20.03.17	700 000.00	736 372.00	0.86
EUR POHIOLA BANK PLC 3.12500% 11-12.01.16	200 000.00	208 170.00	0.24
EUR RABOBANK NEDERLAND NV 3.37500% 06-18.01.16	1 300 000.00	1 357 642.00	1.58
EUR RABOBANK NEDERLAND NV 3.87500% 11-20.04.16	700 000.00	741 258.00	0.86
EUR RCI BANQUE SA 1.75000% 13-06.07.16	600 000.00	609 852.00	0.71
EUR RCI BANQUE SA 4.25000% 12-27.04.17	300 000.00	326 667.00	0.38
EUR RCI BANQUE SA 4.37500% 10-27.01.15	400 000.00	408 200.00	0.47
EUR RCI BANQUE SA 5.62500% 11-05.10.15	200 000.00	211 810.00	0.25
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	200 000.00	232 204.00	0.27
EUR REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	500 000.00	558 855.00	0.65
EUR REPSOL SA 4.25000% 11-12.02.16	400 000.00	422 580.00	0.49
EUR ROCHE HOLDINGS INC 5.62500% 09-04.03.16	900 000.00	978 354.00	1.14
EUR ROYAL BANK OF SCOTLAND PLC-SUB 4.87500% 03-22.04.15	300 000.00	308 919.00	0.36
EUR ROYAL BANK OF SCOTLAND PLC 4.75000% 11-18.05.16	200 000.00	214 786.00	0.25
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.50000% 13-28.11.16	1 000 000.00	1 012 500.00	1.18
EUR SANOFI 4.50000% 09-18.05.16	300 000.00	322 479.00	0.37
EUR SANTANDER INTERNATIONAL DEBT SA 3.50000% 10-10.03.15	100 000.00	101 952.00	0.12
EUR SANTANDER INTERNATIONAL DEBT SA 4.50000% 11-18.05.15	700 000.00	723 429.00	0.84
EUR SANTANDER INTERNATIONAL DEBT SA 3.38100% 11-01.12.15	500 000.00	518 205.00	0.60
EUR SANTANDER INTERNATIONAL DEBT SA-REG-S 4.62500% 12-21.03.16	700 000.00	745 192.00	0.87
EUR SANTANDER INTERNATIONAL DEBT SA 1.37500% 14-25.03.17	600 000.00	605 982.00	0.70
EUR SEVERN TRENT WATER UTILITIES FINANCE 5.25000% 08-11.03.16	200 000.00	215 346.00	0.25
EUR SKANDINAVISKA ENSKILDA BANKEN 2.50000% 10-01.09.15	400 000.00	409 844.00	0.48
EUR SKANDINAVISKA ENSKILDA BANKEN 3.75000% 11-19.05.16	200 000.00	212 028.00	0.25
EUR SNAM SPA 2.37500% 13-30.06.17	600 000.00	625 008.00	0.73
EUR SOCIETE GENERALE 2.37500% 12-13.07.15	300 000.00	305 739.00	0.36
EUR SOCIETE GENERALE 3.00000% 10-31.03.15	200 000.00	203 852.00	0.24
EUR SOCIETE GENERALE 4.00000% 11-20.04.16	400 000.00	424 324.00	0.49
EUR SSE PLC 5.02500% 10-PRP	400 000.00	411 400.00	0.48
EUR STANDARD CHARTERED BANK PLC-REG-S-SUB 5.87500% 07-26.09.17	300 000.00	342 468.00	0.40
EUR STANDARD CHARTERED PLC 3.62500% 10-15.12.15	1 000 000.00	1 044 340.00	1.21
EUR STANDARD CHARTERED PLC 1.75000% 12-29.10.17	400 000.00	411 244.00	0.48
EUR SVENSKA HANDELSBANKEN AB 3.62500% 11-16.02.16	1 000 000.00	1 052 420.00	1.22
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.37500% 12-17.07.17	200 000.00	216 428.00	0.25
EUR TELECOM ITALIA SPA 4.62500% 12-15.06.15	700 000.00	723 702.00	0.84
EUR TELEFONICA EMISIONES SA 4.37500% 06-02.02.16	300 000.00	316 926.00	0.37
EUR TELEFONICA EMISIONES SA 5.49600% 09-01.04.16	200 000.00	216 262.00	0.25
EUR TELEFONICA EMISIONES SA 3.40600% 10-24.03.15	800 000.00	816 208.00	0.95
EUR TENNET BV 3.87500% 11-21.02.18	200 000.00	221 698.00	0.26
EUR TORONTO-DOMINION BANK 5.37500% 08-14.05.15	300 000.00	312 993.00	0.36
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.25000% 13-01.08.17	700 000.00	714 490.00	0.83
EUR TWO POWER CO 6.00000% 09-27.06.16	400 000.00	441 784.00	0.51
EUR UBS AG LONDON BRANCH-REG-S 3.12500% 12-18.01.16	500 000.00	520 945.00	0.61
EUR UNIBAIL-RODAMCO SE 3.50000% 11-06.04.16	300 000.00	314 787.00	0.37
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	550 000.00	568 370.00	0.66

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNICREDIT SPA 2.25000% 13-16.12.16	200 000.00	205 612.00	0.24
EUR UNICREDIT SPA 4.37500% 12-11.09.15	900 000.00	936 387.00	1.09
EUR VODAFONE GROUP PLC 6.25000% 09-15.01.16	600 000.00	652 170.00	0.76
EUR VOLKSWAGEN INTERNATIONAL FIN NV 1.87500% 12-15.05.17	300 000.00	309 756.00	0.36
EUR VOLKSWAGEN LEASING GMBH 1.50000% 12-15.09.15	400 000.00	404 616.00	0.47
EUR WESTPAC BANKING CORP 4.25000% 09-22.09.16	200 000.00	216 260.00	0.25
Total EUR		68 336 481.40	79.41
Total Medium term notes, fixed rate		68 336 481.40	79.41
Medium term notes, floating rate			
EUR			
EUR AXA SA-SUB 5.77700%/FLR 06-PRP	400 000.00	422 568.00	0.49
EUR BANK OF AMERICA CORP-SUB 4.00000%/3M EURIBOR+84BP 06-28.03.18	400 000.00	393 420.00	0.46
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	250 000.00	281 762.50	0.33
EUR ING BANK NV-SUB 3.50000%/FLR 05-16.09.20	400 000.00	406 484.00	0.47
EUR ING BANK NV-SUB 4.62500%/3M EURIBOR+144BP 04-15.03.19	100 000.00	99 748.00	0.11
EUR JP MORGAN CHASE & CO-SUB 3.875%/1M EURIBOR+122BP 06-31.03.18	200 000.00	198 000.00	0.23
EUR NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	200 000.00	216 604.00	0.25
EUR SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	150 000.00	155 062.50	0.18
EUR UBS AG JERSEY-SUB 4.50000%/FLR 04-16.09.19	100 000.00	100 500.00	0.12
Total EUR		2 274 149.00	2.64
Total Medium term notes, floating rate		2 274 149.00	2.64
Bonds, fixed rate			
EUR			
EUR AMERICA MOVIL SAB DE CV 1.00000% 14-04.06.18	400 000.00	399 700.00	0.46
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	300 000.00	324 201.00	0.38
EUR HUTCHISON WHAMPOA FINANCE LTD 4.75000% 09-14.11.16	300 000.00	327 546.00	0.38
EUR KONINKLIJKE KPN NV 6.50000% 08-15.01.16	500 000.00	544 750.00	0.63
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	200 000.00	200 062.00	0.23
EUR PERNO RICARD 5.00000% 11-15.03.17	200 000.00	222 146.00	0.26
EUR PETROBRAS GLOBAL FINANCE BV 2.75000% 14-15.01.18	500 000.00	512 130.00	0.60
Total EUR		2 530 535.00	2.94
Total Bonds, fixed rate		2 530 535.00	2.94
Bonds, floating rate			
EUR			
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	400 000.00	402 012.00	0.47
EUR BAYER AG -SUB 5.000%/3M EURIBOR+280BP 05-29.07.2105	700 000.00	721 912.10	0.84
EUR BNP PARIBAS-SUB 4.73000%/3M EURIBOR+169BP 06-PRP	300 000.00	309 231.00	0.36
EUR BNP PARIBAS-SUB 5.01900%/3M EURIBOR+172BP 07-PRP	100 000.00	105 875.00	0.12
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	300 000.00	297 327.00	0.34
EUR GE CAPITAL TRUST IV-REG-S-SUB 4.625%/VAR 10-15.09.66	700 000.00	730 520.00	0.85
EUR HENKEL KGAA-SUB 5.37500%/FLR 05-25.11.2104	600 000.00	632 280.00	0.73
EUR HSBC CAPITAL FUNDING-SUB 5.13/FLR 04-29.03.PR	700 000.00	736 323.00	0.86
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	600 000.00	670 326.00	0.78
EUR RWE AG-SUB 4.625%/VAR 10-PRP	600 000.00	617 052.00	0.72
EUR SIEMENS FINANCIERING-SUB 5.250%/3M EURIBOR+225BP 06-14.09.66	300 000.00	323 850.00	0.38
EUR UBS AG JERSEY-SUB 4.280%/3M EURIBOR+158BP 05-PRP	400 000.00	406 672.00	0.47
EUR UBS CAPITAL JERSEY LTD 7.15200%/3M EURIBOR+345BP 07-PRP	100 000.00	114 023.00	0.13
EUR VATTENFALL TREASURY AB-SUB 5.25000%/3M EURIBOR+295BP 05-PRP	300 000.00	310 584.00	0.36
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	700 000.00	737 625.00	0.86
Total EUR		7 115 612.10	8.27
Total Bonds, floating rate		7 115 612.10	8.27
Total Transferable securities and money market instruments listed on an official stock exchange		82 383 548.10	95.73
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR RABOBANK NEDERLAND NV 4.75000% 08-15.01.18	900 000.00	1 023 498.00	1.19
EUR UBS AG LONDON BRANCH 3.50000% 10-15.07.15	700 000.00	722 533.00	0.84
Total EUR		1 746 031.00	2.03
Total Medium term notes, fixed rate		1 746 031.00	2.03
Total Transferable securities and money market instruments traded on another regulated market		1 746 031.00	2.03
Total investments in securities		84 129 579.10	97.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets		312 593.70	0.36
Other assets and liabilities		1 612 158.73	1.88
Total net assets		86 054 331.53	100.00

BPER International SICAV

– Global Medium Term Bond

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in EUR		48 196 014.55	63 014 383.18	78 777 008.96
Class P	LU0214548348			
Shares outstanding		578 523.9280	767 392.8880	946 359.2650
Net asset value per share in EUR		83.31	82.11	83.24

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	23.11
Sweden	11.60
France	10.76
Netherlands	9.30
Italy	8.19
Germany	5.80
United Kingdom	5.16
Spain	3.85
Australia	3.36
Luxembourg	2.27
Supranationals	1.82
Ireland	1.55
Finland	1.54
Cayman Islands	1.42
Jersey	1.34
British Virgin Islands	1.06
Switzerland	1.05
Portugal	0.87
Canada	0.74
United Arab Emirates	0.61
Turkey	0.55
Greece	0.53
Denmark	0.46
Hong Kong	0.44
Norway	0.41
South Korea	0.38
Mexico	0.31
Singapore	0.31
Brazil	0.30
Philippines	0.28
Slovakia	0.21
Guernsey	0.20
Japan	0.15
Total	99.93

Economic Breakdown as a % of net assets	
Countries & central governments	36.74
Banks & credit institutions	22.16
Finance & holding companies	14.79
Telecommunications	3.50
Petroleum	2.13
Insurance	2.11
Mortgage & funding institutions	2.03
Supranational organisations	1.82
Energy & water supply	1.68
Investment funds & pension foundations	1.61
Miscellaneous unclassified companies	1.45
Electronics & semiconductors	1.12
Miscellaneous services	1.03
Tobacco & alcohol	0.92
Traffic & transportation	0.92
Pharmaceuticals, cosmetics & medical products	0.86
Precious metals & stones	0.75
Chemicals	0.71
Vehicles	0.70
Building industry & materials	0.61
Retail trade, department stores	0.52
Food & soft drinks	0.49
Mining, coal & steel	0.38
Graphic design, publishing & media	0.38
Internet, software & IT services	0.31
Textiles, garments & leather goods	0.21
Total	99.93

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	49 983 544.59
Investments in securities, unrealized appreciation (depreciation)	-1 819 735.81
Total investments in securities (Note 1)	48 163 808.78
Cash at banks, deposits on demand and deposit accounts	88 700.60
Other liquid assets (Margins)	151 018.14
Receivable on securities sales (Note 1)	494 484.94
Receivable on subscriptions	5 599.95
Interest receivable on securities	495 815.71
Interest receivable on liquid assets	118.54
Unrealized gain (loss) on financial futures (Note 1)	-32 366.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	63 049.25
Unrealized gain (loss) on swaps (Note 1)	-512 212.70
Total Assets	48 918 016.42
Liabilities	
Bank overdraft	-39 770.56
Short-term liabilities (Margins)	-20 268.10
Interest payable on bank overdraft	-29.38
Payable on securities purchases (Note 1)	-552 717.31
Payable on redemptions	-32 633.98
Provisions for flat fee (Note 2)	-50 437.17
Provisions for taxe d'abonnement (Note 3)	-5 927.58
Provisions for audit fees, legal and economic advice (Note 2)	-5 097.35
Provisions for other commissions and fees (Note 2)	-15 120.44
Total provisions	-76 582.54
Total Liabilities	-722 001.87
Net assets at the end of the period	48 196 014.55

Statement of Operations

	EUR
	1.1.2014-30.6.2014
Income	
Interest on liquid assets	301.80
Interest on securities	762 826.50
Interest received on swaps (Note 1)	64 592.46
Other income	1 879.00
Total income	829 599.76
Expenses	
Interest paid on swaps (Note 1)	-141 895.05
Flat fee (Note 2)	-296 513.88
Taxe d'abonnement (Note 3)	-12 068.82
Government fees (Note 2)	-1 841.55
Audit fees, legal and economic advice (Note 2)	-3 815.12
Publications, printing costs and publicity (Note 2)	-738.61
Other commissions and fees (Note 2)	-9 386.38
Interest on cash liquidity and bank overdraft	-123.75
Total expenses	-466 383.16
Net income (loss) on investments	363 216.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-474 465.45
Realized gain (loss) on options	-1 303.67
Realized gain (loss) on yield-evaluated securities and money market instruments	343.77
Realized gain (loss) on financial futures	-275 036.16
Realized gain (loss) on forward foreign exchange contracts	-41 670.72
Realized gain (loss) on swaps	49 077.23
Total realized gain (loss) on investments	-743 055.00
Realized gain (loss) on foreign exchange	-27 437.96
Total realized gain (loss)	-770 492.96
Net realized gain (loss) of the period	-407 276.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 562 223.69
Unrealized appreciation (depreciation) on options	5 531.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	325.87
Unrealized appreciation (depreciation) on financial futures	-101 316.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-38 566.12
Unrealized appreciation (depreciation) on swaps	-238 833.97
Total changes in unrealized appreciation (depreciation)	1 189 364.20
Net increase (decrease) in net assets as a result of operations	782 087.84

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	63 014 383.18
Subscriptions	1 824 783.89
Redemptions	-17 425 240.36
Total net subscriptions (redemptions)	-15 600 456.47
Net income (loss) on investments	363 216.60
Total realized gain (loss)	-770 492.96
Total changes in unrealized appreciation (depreciation)	1 189 364.20
Net increase (decrease) in net assets as a result of operations	782 087.84
Net assets at the end of the period	48 196 014.55

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P
Number of shares outstanding at the beginning of the period	767 392.8880
Number of shares issued	22 016.0450
Number of shares redeemed	-210 885.0050
Number of shares outstanding at the end of the period	578 523.9280

Statement of Investments in Securities and other Net Assets as of 30 June 2014

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

Asset Backed Securities, floating rate

EUR			
EUR HARBOURMASTER CLO LTD-REG-S-SUB FLR 06-22.09.22	100 000.00	56 000.00	0.12
Total EUR		56 000.00	0.12

Total Asset Backed Securities, floating rate

56 000.00 0.12

Notes, fixed rate

EUR			
EUR BAGGOT SECURITIES LTD-REG-S 10.24000% 13-PRP	100 000.00	109 816.00	0.23
EUR DRESDNER BANK LUXEMBOURG SA-SUB 6.25000% 01-26.02.16	110 000.00	117 594.40	0.24
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	180 000.00	186 840.00	0.39
Total EUR		414 250.40	0.86

USD

USD BOSTON SCIENTIFIC CORP 2.65000% 13-01.10.18	85 000.00	63 462.65	0.13
USD ENTERPRISE PRODUCTS OPERATING LP 5.00000% 05-01.03.15	170 000.00	127 903.35	0.27
USD GENERAL ELECTRIC CO 0.85000% 12-09.10.15	345 000.00	253 230.98	0.53
USD HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 3.50000% 12-13.01.17	300 000.00	230 102.62	0.48
USD JOHNSON CONTROLS INC 1.40000% 14-02.11.17	290 000.00	211 662.61	0.44
USD KINDER MORGAN ENERGY PARTNERS LP 9.00000% 08-01.02.19	100 000.00	93 609.46	0.19
USD LINCOLN NATIONAL CORP 6.25000% 09-15.02.20	75 000.00	65 042.31	0.12
USD PETROBRAS GLOBAL FINANCE BV 3.00000% 13-15.01.19	220 000.00	157 735.09	0.33
USD PLAINS EXPLORATION & PRODUCTION CO 6.50000% 12-15.11.20	64 000.00	52 178.35	0.11
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.00000% 13-19.12.23	190 000.00	150 041.23	0.31
USD SWEDBANK MORTGAGE AB-REG-S 2.37500% 12-05.04.17	510 000.00	385 717.42	0.80
USD SWEDISH EXPORT CREDIT CORP 1.12500% 13-05.04.18	600 000.00	433 923.82	0.90
USD THERMO FISHER SCIENTIFIC INC 2.40000% 13-01.02.19	240 000.00	177 075.00	0.37
USD VERIZON COMMUNICATIONS INC 2.50000% 13-15.09.16	415 000.00	312 426.21	0.65
USD VERIZON COMMUNICATIONS INC 2.55000% 14-17.06.19	80 000.00	59 275.20	0.12
Total USD		2 773 386.30	5.75

Total Notes, fixed rate

3 187 636.70 6.61

Notes, floating rate

USD			
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	200 000.00	144 067.49	0.30
USD BNP PARIBAS-REG-S-SUB 5.186%/3M LIBOR+168BP 05-PRP	100 000.00	74 407.48	0.15
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	200 000.00	146 723.15	0.30
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.250%/VAR 13-PRP	100 000.00	74 508.27	0.16
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	100 000.00	76 346.63	0.16
Total USD		516 053.02	1.07

Total Notes, floating rate

516 053.02 1.07

Medium term notes, fixed rate

AUD			
AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	785 000.00	583 738.39	1.21
AUD KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 09-28.08.14	1 170 000.00	810 069.84	1.68
Total AUD		1 393 808.23	2.89

EUR			
EUR A.P. MOLLER-MAERSK-REG-S 3.37500% 12-28.08.19	200 000.00	221 152.00	0.46
EUR ACHMEA BANK NV 2.75000% 14-18.02.21	100 000.00	105 855.00	0.22
EUR ACHMEA BV 2.50000% 13-19.11.20	280 000.00	292 457.20	0.61
EUR ASSICURAZIONI GENERALI SPA-REG-S 2.87500% 14-14.01.20	100 000.00	106 232.00	0.22
EUR AVINOR AS-REG-S 1.75000% 14-20.03.21	100 000.00	101 834.00	0.21
EUR BANK OF AMERICA CORP-REG-S 1.87500% 13-10.01.19	300 000.00	307 878.00	0.64
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00000% 14-19.09.19	100 000.00	103 641.00	0.21
EUR BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	100 000.00	104 179.00	0.22
EUR BOPARAN FINANCE PLC-REG-S 4.37500% 14-15.07.21	110 000.00	108 922.00	0.23
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.75000% 14-18.03.19	100 000.00	101 332.00	0.21
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	200 000.00	208 204.00	0.43
EUR DEUTSCHE TELEKOM INTL FINANCE 4.00000% 05-19.01.15	275 000.00	280 458.75	0.58
EUR EDP FINANCE BV 5.75000% 12-21.09.17	140 000.00	156 079.00	0.32
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	290 000.00	304 830.60	0.63
EUR ESPIRITO SANTO FINANCIERE 5.25000% 13-12.06.15	100 000.00	97 730.40	0.20
EUR FGA CAPITAL IRELAND PLC-REG-S 2.62500% 14-17.04.19	125 000.00	128 216.25	0.27
EUR GALP ENERGIA SGPS SA 4.12500% 13-25.01.19	200 000.00	213 768.00	0.44
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 1.25000% 12-15.10.15	180 000.00	181 814.40	0.38
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	100 000.00	113 545.00	0.24
EUR JEFFERIES GROUP INC-REG-S 2.37500% 14-20.05.20	100 000.00	101 038.00	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LAFARGE SA-REG-S 4.75000% 13-30.09.20	100 000.00	113 203.00	0.23
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.37500% 12-30.09.19	215 000.00	227 592.55	0.47
EUR MORGAN STANLEY 2.37500% 14-31.03.21	110 000.00	113 646.50	0.24
EUR NBG FINANCE PLC-REG-S 4.37500% 14-30.04.19	235 000.00	232 053.10	0.48
EUR NOMURA EUROPE FINANCE NV-REG-S 1.87500% 13-29.05.18	180 000.00	183 461.40	0.38
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	100 000.00	100 157.00	0.21
EUR POHJOLA BANK PLC 1.12500% 14-17.06.19	120 000.00	119 778.00	0.25
EUR PRINCIPAL FINANCIAL GLOBAL FDG II LLC 4.50000% 07-26.01.17	100 000.00	108 449.00	0.22
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	140 000.00	146 094.20	0.30
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	225 000.00	254 826.00	0.53
EUR REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	100 000.00	111 771.00	0.23
EUR SANTANDER INTERNATIONAL DEBT SA 1.37500% 14-25.03.17	300 000.00	302 991.00	0.63
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.12500% 09-20.02.17	120 000.00	134 128.80	0.28
EUR SNS BANK NV 2.12500% 12-30.08.17	170 000.00	178 058.00	0.37
EUR SOCIETE GENERALE SFH 2.87500% 12-14.03.19	200 000.00	220 882.00	0.46
EUR TELECOM ITALIA SPA-REG-S 4.87500% 13-25.09.20	100 000.00	108 981.00	0.23
EUR TELEFONICA EMISIONES SAU-REG-S 5.81100% 12-05.09.17	100 000.00	114 914.00	0.24
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	114 195.00	0.24
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	100 000.00	103 892.00	0.21
EUR TRANSURBAN FINANCE CO PTY LTD 2.50000% 13-08.10.20	115 000.00	121 704.50	0.25
EUR TURKIYE VAKIFLAR BANKASI TAO-REG-S 3.50000% 14-17.06.19	100 000.00	99 222.00	0.21
EUR UNICREDIT SPA 2.25000% 13-16.12.16	165 000.00	169 629.90	0.35
EUR WPP PLC 6.62500% 08-12.05.16	100 000.00	110 951.00	0.23
Total EUR		6 829 747.55	14.17
GBP			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	160 000.00	210 536.53	0.44
GBP RABOBANK NEDERLAND NV 4.00000% 09-10.09.15	270 000.00	348 283.76	0.72
GBP SVENSKA HANDELSBANKEN AB-REG-S 1.87500% 13-29.08.17	195 000.00	242 301.41	0.50
Total GBP		801 121.70	1.66
USD			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	295 000.00	213 826.79	0.44
USD BNP PARIBAS SA 2.70000% 13-20.08.18	100 000.00	74 718.48	0.16
USD EMIRATES TELECOM CORP-REG-S 2.37500% 14-18.06.19	400 000.00	293 218.42	0.61
USD EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	395 000.00	294 399.99	0.61
USD NRW.BANK-REG-S 2.12500% 12-09.02.17	870 000.00	655 101.13	1.36
USD SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	200 000.00	136 521.20	0.28
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	200 000.00	149 221.05	0.31
Total USD		1 817 007.06	3.77
Total Medium term notes, fixed rate		10 841 684.54	22.49
Medium term notes, floating rate			
EUR			
EUR BANCO ESPIRITO SANTO SA-REG-S-SUB 7.125%/VAR 13-28.11.23	100 000.00	97 464.00	0.20
EUR BORD GAIS EIREANN-REG-S 3.625%/RATING LINKED 12-04.12.17	100 000.00	108 653.00	0.23
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+74BP 07-31.05.17	350 000.00	344 463.00	0.71
EUR ORIGIN ENERGY FINANCE LTD-SUB 7.875%/VAR 11-16.06.71	180 000.00	194 531.40	0.40
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	150 000.00	172 234.50	0.36
EUR SWEDBANK AB-SUB 2.375%/VAR 14-26.02.24	140 000.00	142 238.60	0.30
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	106 402.00	0.22
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	285 000.00	285 356.25	0.59
Total EUR		1 451 342.75	3.01
GBP			
GBP SSE PLC-SUB 5.45300%/FLR 10-PRP	100 000.00	128 737.97	0.27
Total GBP		128 737.97	0.27
USD			
USD CREDIT SUISSE GROUP GUERNS-REG-S-SUB 7.875%/VAR 11-24.02.41	125 000.00	98 452.50	0.20
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H15T5Y+335BP 12-12.07.22	250 000.00	188 675.46	0.39
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.75%/VAR 14-19.09.24	200 000.00	147 032.83	0.31
Total USD		434 160.79	0.90
Total Medium term notes, floating rate		2 014 241.51	4.18
Bonds, fixed rate			
EUR			
EUR BANCO SANTANDER SA 4.37500% 11-16.03.15	400 000.00	410 892.00	0.85
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	250 000.00	267 627.50	0.56
EUR CHRISTIAN DIOR SA-REG-S 1.37500% 14-19.06.19	100 000.00	100 132.00	0.21
EUR EI TOWERS SPA 3.87500% 13-26.04.18	100 000.00	106 770.00	0.22
EUR EUTELSAT SA-REG-S 2.62500% 13-13.01.20	100 000.00	105 332.00	0.22
EUR FRANCE, REPUBLIC OF-OAT 1.00000% 14-25.05.19	3 285 000.00	3 358 912.50	6.97
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 4.75000% 14-17.04.19	250 000.00	255 537.50	0.53
EUR HEATHROW FUNDING LTD 4.37500% 12-25.01.17	400 000.00	435 804.00	0.90
EUR ITALY, REPUBLIC OF-BTP 4.50000% 08-01.08.18	1 295 000.00	1 466 587.50	3.04
EUR ITALY, REPUBLIC OF-BTP 4.75000% 11-15.09.16	1 320 000.00	1 437 084.00	2.98

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KEMIRA OYJ 2.50000% 14-27.05.19	100 000.00	100 776.00	0.21
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	350 000.00	350 108.50	0.73
EUR MONDELEZ INTERNATIONAL INC 1.12500% 13-26.01.17	180 000.00	181 265.40	0.38
EUR NETHERLANDS, KINGDOM OF THE 1.25000% 12-15.01.18	1 200 000.00	1 242 660.00	2.58
EUR ONO FINANCE II PLC-REG-S 11.12500% 11-15.07.19	200 000.00	219 800.00	0.46
EUR PHILIP MORRIS INTERNATIONAL INC 1.75000% 13-19.03.20	190 000.00	194 712.00	0.40
EUR PROSIEBEN SAT.1 MEDIA AG-REG-S 2.62500% 14-15.04.21	180 000.00	182 439.00	0.38
EUR SPAIN, KINGDOM OF 5.50000% 02-30.07.17	445 000.00	508 012.00	1.05
EUR SPP-DISTRIBUCIA AS-REG-S 2.62500% 14-23.06.21	100 000.00	100 288.00	0.21
Total EUR		11 024 739.90	22.88
GBP			
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	100 000.00	123 198.12	0.26
Total GBP		123 198.12	0.26
SEK			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	31 320 000.00	3 937 837.12	8.17
Total SEK		3 937 837.12	8.17
USD			
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	520 000.00	391 571.41	0.81
USD CNPC GENERAL CAPITAL LTD-REG-S 1.95000% 13-16.04.18	400 000.00	287 761.02	0.60
USD CREDIT SUISSE/GUERNSEY-REG-S 1.62500% 12-06.03.15	340 000.00	250 499.65	0.52
USD KOREA EXPRESSWAY CORP-REG-S 1.62500% 14-28.04.17	250 000.00	182 375.93	0.38
USD NORDDEUTSCHE LANDESBK GIR-REG-S-SUB 6.25000% 14-10.04.24	200 000.00	145 703.53	0.30
USD TURK TELEKOMUNIKASYON AS-REG-S 3.75000% 14-19.06.19	230 000.00	166 018.63	0.34
Total USD		1 423 930.17	2.95
Total Bonds, fixed rate		16 509 705.31	34.26
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF 0.00000% 12-12.12.14	1 000 000.00	1 000 000.00	2.07
Total EUR		1 000 000.00	2.07
Total Bonds, zero coupon		1 000 000.00	2.07
Bonds, floating rate			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	140 000.00	150 021.20	0.31
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	200 000.00	201 006.00	0.42
EUR CREDIT AGRICOLE SA REG-S-SUB 6.500%/VAR 14-PRP	100 000.00	106 130.00	0.22
EUR FINANCIERE QUICK SAS-REG-S 3M EURIBOR+750BP 14-15.10.19	180 000.00	180 680.40	0.37
EUR GDF SUEZ-REG-S-SUB 3.000%/VAR 14-PRP	200 000.00	201 572.00	0.42
EUR HUTCHINSON WHAMPOA-REG-S-SUB 3.750%/VAR 13-PRP	100 000.00	100 984.00	0.21
EUR KONINKLIJKE KPN NV-REG-S-SUB 6.125%/VAR 13-PRP	160 000.00	172 438.40	0.36
EUR SOCIETE GENERALE-REG-S-SUB 6.750%/VAR 14-PRP	130 000.00	136 483.10	0.28
Total EUR		1 249 315.10	2.59
GBP			
GBP COVENTRY BUILDING SOCIETY-REG-S-SUB 6.375% 14-PRP	200 000.00	248 971.34	0.52
GBP CREDIT AGRICOLE SA-REG-S-SUB 7.500%/VAR 14-PRP	100 000.00	129 627.15	0.27
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	100 000.00	129 254.99	0.27
GBP SANTANDER FINANCE PREF SA 11.300%/LIBOR 3M+766BP 09-PRP	100 000.00	125 459.77	0.26
Total GBP		633 313.25	1.32
Total Bonds, floating rate		1 882 628.35	3.91
Total Transferable securities and money market instruments listed on an official stock exchange		36 007 949.43	74.71

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, floating rate

USD			
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	17.19	0.00
Total USD		17.31	0.00
Total Mortgage Backed Securities, floating rate		17.31	0.00

Notes, fixed rate

USD			
USD ABBVIE INC 2.00000% 13-06.11.18	480 000.00	350 148.45	0.73
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 1.37500% 12-15.07.17	155 000.00	113 589.76	0.24
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	200 000.00	149 931.86	0.31
USD BBVA US SENIOR SA UNIPERSONAL 4.66400% 12-09.10.15	240 000.00	183 269.27	0.38

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CAPITAL ONE FINANCIAL CORP 1.00000% 12-06.11.15	405 000.00	296 615.06	0.62
USD CITIGROUP INC 1.25000% 13-15.01.16	120 000.00	88 173.51	0.18
USD DIRECTV HOLDINGS LLC/FINANCING INC 2.40000% 12-15.03.17	265 000.00	199 327.84	0.41
USD ENABLE MIDSTREAM PARTNERS LP-144A 2.40000% 14-15.05.19	60 000.00	43 863.26	0.09
USD FREEPORT MCMORAN COPPER & GOLD INC 2.37500% 13-15.03.18	490 000.00	363 221.29	0.75
USD GENERAL, ELECTRIC CAPITAL CORP 1.00000% 12-11.12.15	230 000.00	169 278.59	0.35
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	225 000.00	163 917.29	0.34
USD GOLDMAN SACHS GROUP INC 3.30000% 12-03.05.15	215 000.00	160 519.41	0.33
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	200 000.00	153 954.93	0.32
USD JPMORGAN CHASE & CO 1.80000% 13-25.01.18	565 000.00	414 659.21	0.86
USD KINDER MORGAN ENERGY PARTNERS LP 2.65000% 13-01.02.19	65 000.00	48 048.73	0.10
USD MONSANTO CO 2.12500% 14-15.07.19	330 000.00	241 621.03	0.50
USD MORGAN STANLEY 2.12500% 13-25.04.18	425 000.00	313 821.44	0.65
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	500 000.00	373 344.77	0.77
USD NEW YORK LIFE GLOBAL FUNDING-144A 1.65000% 12-15.05.17	500 000.00	369 685.94	0.77
USD NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	100 000.00	73 343.31	0.15
USD ORIGIN ENERGY FINANCE LTD-144A 3.50000% 13-09.10.18	225 000.00	169 375.70	0.35
USD QBE INSURANCE GROUP LTD-144A 2.40000% 13-01.05.18	200 000.00	143 914.11	0.30
USD SINOPEC CAPITAL 2013 LTD-REG-S 1.87500% 13-24.04.18	310 000.00	222 344.59	0.46
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 1.75000% 13-19.03.18	480 000.00	350 466.78	0.73
USD STATOIL ASA 1.95000% 13-08.11.18	130 000.00	95 760.10	0.20
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	75 000.00	55 478.97	0.12
USD TESCO PLC-REG-S 2.70000% 11-05.01.17	330 000.00	249 247.31	0.52
USD TRANSOCEAN INC 2.50000% 12-15.10.17	130 000.00	96 961.59	0.20
USD UNITED AIRLINES 4.00000% 14-11.04.26	130 000.00	96 254.97	0.20
Total USD		5 750 139.07	11.93
Total Notes, fixed rate		5 750 139.07	11.93
Medium term notes, fixed rate			
EUR			
EUR BANCO DE SABADELL SA 3.37500% 13-23.01.18	100 000.00	107 807.00	0.22
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	100 000.00	108 266.00	0.23
Total EUR		216 073.00	0.45
Total Medium term notes, fixed rate		216 073.00	0.45
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 1.75000% 13-01.03.19	515 000.00	356 586.99	0.74
Total CAD		356 586.99	0.74
USD			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	390 000.00	293 601.65	0.61
USD ENTERPRISE PRODUCTS OPERATING LP 3.70000% 10-01.06.15	235 000.00	176 591.65	0.37
Total USD		470 193.30	0.98
Total Bonds, fixed rate		826 780.29	1.72
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.25000% 12-30.04.19	2 500 000.00	1 798 561.15	3.73
USD AMERICA, UNITED STATES OF 0.75000% 12-31.12.17	2 500 000.00	1 802 841.18	3.74
USD AMERICA, UNITED STATES OF 0.25000% 13-30.09.15	575 000.00	420 411.66	0.87
Total USD		4 021 813.99	8.34
Total Treasury notes, fixed rate		4 021 813.99	8.34
Total Transferable securities and money market instruments traded on another regulated market		10 814 823.66	22.44
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
Total USD		0.00	0.00
Total Mortgage Backed Securities, fixed rate		0.00	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
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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
Total USD			0.26	0.00

Total Mortgage Backed Securities, floating rate

0.26 0.00

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

0.26 0.00

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	FIRSTENERGY TRANSMISSION LLC-144A 5.45000% 14-15.07.44	245 000.00	181 304.11	0.38
USD	FIRSTENERGY TRANSMISSION LLC-144A 4.35000% 14-15.01.25	245 000.00	180 790.02	0.37
USD	GENERAL MOTORS CO-144A 6.25000% 13-02.10.43	150 000.00	125 716.69	0.26
USD	GLENORE FUNDING LLC-144A 3.12500% 14-29.04.19	25 000.00	18 621.04	0.04
USD	WM WRIGLEY JR CO-144A 2.00000% 13-20.10.17	75 000.00	55 582.33	0.11
Total USD			562 014.19	1.16

Total Notes, fixed rate

562 014.19 1.16

Total Recently issued transferable securities and money market instruments

562 014.19 1.16

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	69.37	775 670.10	1.61
Total Luxembourg			775 670.10	1.61

Total Investment certificates, open end

775 670.10 1.61

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

775 670.10 1.61

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

Options on interest rate swaps, classic-styled

EUR

EUR	GS/ITRX XOVER S21 SWAPTION CALL 300.00000% 14-17.09.14	450 000.00	2 093.22	0.01
Total EUR			2 093.22	0.01

USD

USD	GOLDMAN SACHS/CDX NA.IG.22 SWAPTION CALL 75.00000% 17.09.14	850 000.00	544.51	0.00
USD	DB/CDX C70.000% 14	820 000.00	713.41	0.00
Total USD			1 257.92	0.00

Total Options on interest rate swaps, classic-styled

3 351.14 0.01

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

3 351.14 0.01

Total investments in securities

48 163 808.78 99.93

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 08.09.14	-41.00	-32 800.00	-0.07
USD	US 10YR TREASURY NOTE FUTURE 19.09.14	-34.00	11 640.31	0.02
USD	US 5YR TREASURY NOTE FUTURE 30.09.14	-25.00	3 851.59	0.01
GBP	LONG GILT FUTURE 26.09.14	-4.00	-99.91	0.00
EUR	EURO-BUND FUTURE 08.09.14	-7.00	-16 100.00	-0.03
USD	US LONG BOND FUTURE 19.09.14	-2.00	1 141.22	0.00
Total Financial Futures on bonds			-32 366.79	-0.07

Total Derivative instruments listed on an official stock exchange

-32 366.79 -0.07

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

Credit default swaps*

EUR	JPM/MICHELIN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.09.16	-245 000.00	-4 458.19	-0.01
EUR	JPM/VOLKSWAGEN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-245 000.00	-4 975.56	-0.01
EUR	BC/NEXT PLC CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-125 000.00	-3 201.76	-0.01
EUR	JPM/BAYN CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-245 000.00	-6 864.63	-0.01
EUR	JPM/HOLNVX CREDIT DEFAULT SWAPS PAYER 1.00000% 13-20.06.18	-250 000.00	-4 531.49	-0.01
EUR	GOLDMAN SACHS/GAS NATURAL CAPITAL PAYER 1.00000% 13-20.09.18	-250 000.00	-4 484.54	-0.01
EUR	GS/IBERDROLA PAYER 1.00000% 13-20.09.18	-250 000.00	-4 493.42	-0.01
EUR	JPM/H5BC CREDIT DEFAULT SWAPS PAYER 1.00000% 13-20.09.18	-125 000.00	-3 124.42	0.00
EUR	GS/SOLBBB CREDIT DEFAULT SWAPS PAYER 1.00000% 13-20.09.18	-250 000.00	-5 731.47	-0.01
EUR	JPM/CMZB CREDIT DEFAULT SWAPS PAYER 5.00000% 13-20.03.16	-110 000.00	-8 330.95	-0.02
USD	CREDIT SUISSE/PFE CREDIT DEFAULT SWAPS PAYER 1.00000% 13-20.03.19	-580 000.00	-15 777.57	-0.03
EUR	JP MORGAN/ENEL CREDIT DEFAULT SWAPS PAYER 1.00000% 14-20.03.19	-250 000.00	-3 399.69	-0.01
USD	CS/CDX.NA.IG.22 JUN19 CDI PAYER 1.00000% 14-20.06.19	-3 000 000.00	-44 064.22	-0.09
EUR	BC/ITRX EUR XOVER 21 JUN19 CDI PAYER 5.00000% 14-20.06.19	-1 750 000.00	-206 607.09	-0.43
USD	GS/CDX.NA.HY.22 JUN19 CDI PAYER 5.00000% 14-20.06.19	-3 019 500.00	-194 770.79	-0.40
EUR	JPM/STANLN CREDIT DEFAULT SWAPS REC 1.00000% 13-20.09.18	125 000.00	1 637.67	0.00
EUR	JPM/LANXESS FINANCE CREDIT DEFAULT SWAPS REC 1.00000% 13-20.06.19	255 000.00	965.42	0.00
Total Credit default swaps			-512 212.70	-1.06

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

-512 212.70 -1.06

Total Derivative instruments

-544 579.49 -1.13

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	18 624 462.97	USD	25 360 000.00	3.7.2014	102 022.04	0.21
EUR	1 002 568.21	CHF	1 225 000.00	3.7.2014	-6 357.93	-0.01
EUR	1 154 148.95	AUD	1 705 000.00	3.7.2014	-21 225.74	-0.04
EUR	2 188 939.38	GBP	1 775 000.00	3.7.2014	-27 752.55	-0.06
NOK	6 150 000.00	EUR	755 972.09	3.7.2014	-23 961.27	-0.05
EUR	124 987.81	NZD	200 000.00	3.7.2014	-2 909.06	-0.02
EUR	111 369.25	CAD	165 000.00	3.7.2014	-1 772.30	0.00
EUR	3 485 466.29	SEK	31 460 000.00	3.7.2014	48 434.58	0.10
EUR	153 922.51	JPY	21 400 000.00	3.7.2014	-365.39	0.00
USD	285 000.00	EUR	208 999.60	3.7.2014	-841.25	0.00
JPY	17 147 178.00	AUD	180 000.00	3.7.2014	-460.22	0.00
USD	163 907.30	NZD	190 000.00	3.7.2014	-1 787.39	0.00
GBP	155 000.00	EUR	194 019.93	3.7.2014	-449.65	0.00
EUR	240 000.00	SEK	2 179 879.20	3.7.2014	1 846.35	0.00
USD	130 000.00	EUR	95 659.42	3.7.2014	-710.00	0.00
EUR	230 913.16	GBP	185 000.00	3.7.2014	-122.34	0.00
EUR	240 000.00	CAD	350 572.10	3.7.2014	-389.53	0.00
USD	24 781 092.70	EUR	18 237 738.61	3.7.2014	-138 120.09	-0.29
EUR	18 238 224.99	USD	24 785 000.00	5.8.2014	138 132.23	0.29
AUD	1 885 000.00	EUR	1 303 669.15	3.7.2014	-4 207.99	-0.01
CAD	515 572.10	EUR	354 069.62	3.7.2014	-538.54	0.00
EUR	1 300 402.68	AUD	1 885 000.00	5.8.2014	4 435.50	0.01
JPY	4 252 822.00	EUR	30 826.37	3.7.2014	-164.74	0.00
CHF	1 225 000.00	EUR	1 007 184.31	3.7.2014	1 741.83	0.00
NOK	6 150 000.00	EUR	734 274.79	5.8.2014	-3 301.73	-0.01
SEK	33 639 879.20	EUR	3 664 562.68	3.7.2014	10 622.68	0.02
EUR	1 007 310.19	CHF	1 225 000.00	5.8.2014	-1 784.32	0.00
GBP	1 805 000.00	EUR	2 259 319.85	3.7.2014	-5 162.71	-0.01
EUR	2 258 426.56	GBP	1 805 000.00	5.8.2014	5 169.56	0.01
NZD	390 000.00	EUR	251 298.37	3.7.2014	-1 899.47	0.00
EUR	356 769.43	CAD	520 000.00	5.8.2014	558.11	0.00
EUR	250 504.22	NZD	390 000.00	5.8.2014	1 928.35	0.00
EUR	735 227.66	NOK	6 150 000.00	3.7.2014	3 216.84	0.01
EUR	3 662 594.88	SEK	33 640 000.00	5.8.2014	-10 609.41	-0.02
EUR	31 170.06	JPY	4 300 000.00	5.8.2014	164.21	0.00
USD	100 000.00	EUR	73 357.83	5.8.2014	-329.41	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					63 049.25	0.13

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

239 718.74 0.50

Bank overdraft and other short-term liabilities

-60 038.66 -0.12

Other assets and liabilities

334 055.93 0.69

Total net assets

48 196 014.55 100.00

BPER International SICAV – Equity Asia Pacific

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in USD		27 983 714.24	29 238 468.64	25 534 610.24
Class P	LU0085741543			
Shares outstanding		118 559,5580	129 108,6120	125 268,4580
Net asset value per share in USD		236.03	226.46	203.84

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	38.83
Japan	30.94
Hong Kong	16.28
Singapore	6.14
Papua New Guinea	2.77
Macau	1.68
United States	1.44
China	0.95
Total	99.03

Economic Breakdown as a % of net assets	
Banks & credit institutions	21.10
Finance & holding companies	12.68
Petroleum	9.94
Insurance	9.56
Vehicles	9.51
Pharmaceuticals, cosmetics & medical products	3.63
Traffic & transportation	3.40
Mechanical engineering & industrial equipment	3.37
Electrical devices & components	3.24
Energy & water supply	2.61
Mining, coal & steel	2.61
Telecommunications	2.48
Real Estate	2.27
Lodging, catering & leisure	2.13
Tobacco & alcohol	1.65
Miscellaneous trading companies	1.59
Photographic & optics	1.58
Chemicals	1.50
Electronics & semiconductors	1.36
Internet, software & IT services	1.36
Packaging industry	1.01
Textiles, garments & leather goods	0.45
Total	99.03

Statement of Net Assets

	USD
Assets	30.6.2014
Investments in securities, cost	23 706 691.09
Investments in securities, unrealized appreciation (depreciation)	4 004 996.79
Total investments in securities (Note 1)	27 711 687.88
Cash at banks, deposits on demand and deposit accounts	240 544.16
Receivable on securities sales (Note 1)	181 470.84
Receivable on subscriptions	33 916.93
Interest receivable on liquid assets	348.92
Receivable on dividends	139 306.89
Total Assets	28 307 275.62
Liabilities	
Payable on securities purchases (Note 1)	-181 563.31
Payable on redemptions	-80 365.85
Provisions for flat fee (Note 2)	-49 332.62
Provisions for taxe d'abonnement (Note 3)	-3 497.98
Provisions for audit fees, legal and economic advice (Note 2)	-2 473.26
Provisions for other commissions and fees (Note 2)	-6 328.36
Total provisions	-61 632.22
Total Liabilities	-323 561.38
Net assets at the end of the period	27 983 714.24

Statement of Operations

	USD
Income	1.1.2014-30.6.2014
Interest on liquid assets	683.98
Dividends	508 462.90
Total income	509 146.88
Expenses	
Flat fee (Note 2)	-278 911.09
Taxe d'abonnement (Note 3)	-6 954.70
Government fees (Note 2)	-1 177.24
Audit fees, legal and economic advice (Note 2)	-2 375.02
Publications, printing costs and publicity (Note 2)	-683.48
Other commissions and fees (Note 2)	-4 904.28
Interest on cash liquidity and bank overdraft	-62.53
Total expenses	-295 068.34
Net income (loss) on investments	214 078.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	675 529.74
Total realized gain (loss) on investments	675 529.74
Realized gain (loss) on foreign exchange	9 867.83
Total realized gain (loss)	685 397.57
Net realized gain (loss) of the period	899 476.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	196 353.79
Total changes in unrealized appreciation (depreciation)	196 353.79
Net increase (decrease) in net assets as a result of operations	1 095 829.90

Statement of Changes in Net Assets

	USD
	1.1.2014-30.6.2014
Net assets at the beginning of the period	29 238 468.64
Subscriptions	2 754 108.68
Redemptions	-5 104 692.98
Total net subscriptions (redemptions)	-2 350 584.30
Net income (loss) on investments	214 078.54
Total realized gain (loss)	685 397.57
Total changes in unrealized appreciation (depreciation)	196 353.79
Net increase (decrease) in net assets as a result of operations	1 095 829.90
Net assets at the end of the period	27 983 714.24

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P
Number of shares outstanding at the beginning of the period	129 108.6120
Number of shares issued	12 246.0760
Number of shares redeemed	-22 795.1300
Number of shares outstanding at the end of the period	118 559.5580

Statement of Investments in Securities and other Net Assets as of 30 June 2014

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	50 026.00	730 919.78	2.61
AUD	AMP LIMITED NPV(POST RECON)	152 522.00	762 976.82	2.73
AUD	APA GROUP NPV	53 981.00	351 045.27	1.26
AUD	ASCIANO LTD NPV(STAPLED)	107 811.00	572 894.23	2.05
AUD	AUST & NZ BANK GRP NPV	52 854.00	1 663 207.51	5.94
AUD	BHP BILLITON LTD NPV	21 510.00	728 849.46	2.60
AUD	BRAMBLES LTD NPV	32 688.00	283 535.11	1.01
AUD	CMNWLT BK OF AUST NPV	1 659.00	126 645.72	0.45
AUD	DUET GROUP NPV UNITS (STAPLED)	130 531.00	298 148.08	1.07
AUD	NATL AUSTRALIA BK NPV	60 722.00	1 878 702.43	6.71
AUD	ORIGIN ENERGY NPV	96 907.00	1 337 228.12	4.78
AUD	PRIMARY HEALTH CAR NPV	28 158.00	120 659.25	0.43
AUD	QBE INS GROUP NPV	42 954.00	440 692.98	1.58
AUD	SANTOS LIMITED NPV	23 643.00	318 218.25	1.14
AUD	SUNCORP GROUP	41 357.00	528 531.25	1.89
AUD	TRANSPACIFIC INDUS NPV	53 455.00	51 210.31	0.18
AUD	WESFARMERS LTD NPV	17 024.00	672 289.40	2.40
Total Australia			10 865 753.97	38.83

China

HKD	HAITIAN INTL HLDGS HKD0.10	60 000.00	140 122.70	0.50
HKD	PACIFIC TEXTILES H HKD0.001	101 000.00	126 276.88	0.45
Total China			266 399.58	0.95

Hong Kong

HKD	AIA GROUP LTD USD1.00	292 800.00	1 471 489.68	5.26
HKD	BOC HONG KONG HLDG HKD5	59 000.00	170 901.96	0.61
HKD	CHEUNG KONG(HLDGS) HKD0.50	29 000.00	514 492.89	1.84
HKD	FUTURE BRIGHT HOLD HKD0.1	258 000.00	123 168.63	0.44
HKD	HONG KONG EXCHANGE HKD1	10 100.00	188 307.62	0.67
HKD	HUTCHISON WHAMPOA HKD0.25	46 400.00	634 603.60	2.27
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	5 467.00	324 247.77	1.16
HKD	MTR CORP HKD1	74 500.00	286 932.20	1.03
HKD	ORIENT O/SEAS INTL USD0.10	18 500.00	90 586.23	0.32
HKD	SMARTONE TELECOM HKD0.10	102 000.00	128 448.39	0.46
HKD	SWIRE PROPERTIES LTD HKD1	41 600.00	121 573.86	0.43
HKD	WHARF(HLDGS) HKD1	69 400.00	499 657.43	1.79
Total Hong Kong			4 554 410.26	16.28

Japan

JPY	ASAHI KASEI CORP NPV	55 000.00	420 759.09	1.50
JPY	CREDIT SAISON CO NPV	18 200.00	378 713.79	1.35
JPY	HITACHI NPV	52 000.00	380 869.65	1.36
JPY	HONDA MOTOR CO NPV	10 200.00	356 126.55	1.27
JPY	JAPAN TOBACCO INC NPV	12 700.00	462 969.25	1.65
JPY	KAO CORP NPV	12 500.00	491 954.99	1.76
JPY	KUBOTA CORP NPV	25 000.00	354 375.40	1.27
JPY	MAKITA CORP NPV	7 900.00	488 169.39	1.74
JPY	MAZDA MOTOR CORP NPV	93 000.00	436 059.43	1.56
JPY	MITSUBISHI CORP NPV	21 400.00	445 089.58	1.59
JPY	MITSUBISHI ELEC CP NPV	34 000.00	419 525.20	1.50
JPY	NABTESCO CORP NPV	18 000.00	398 006.02	1.42
JPY	NGK SPARK PLUG CO NPV	18 000.00	507 813.04	1.81
JPY	OLYMPUS CORP NPV	12 800.00	440 965.40	1.58
JPY	ORIX CORP NPV	27 100.00	449 147.62	1.62
JPY	SHIMANO INC NPV	4 300.00	477 093.92	1.71
JPY	SOFTBANK CORP NPV	5 100.00	379 737.43	1.36
JPY	SUMITOMO MITSUI FG NPV	8 700.00	364 471.65	1.30
JPY	SURUGA BANK NPV	24 000.00	465 761.81	1.66
JPY	TOYOTA MOTOR CORP NPV	9 000.00	540 506.39	1.93
Total Japan			8 658 115.60	30.94

Macau

HKD	SANDS CHINA LTD USD0.01 REG'S'	62 400.00	471 400.65	1.68
Total Macau			471 400.65	1.68

Papua New Guinea

AUD	OIL SEARCH LTD PGK0.10	84 948.00	775 322.90	2.77
Total Papua New Guinea			775 322.90	2.77

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
SGD JARDINE CYCLE & CA SGD1	9 683.00	343 776.99	1.23
SGD KEPPEL CORP NPV	26 100.00	225 900.61	0.81
SGD M1 LIMITED NPV	57 000.00	160 486.10	0.57
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	131 000.00	404 564.23	1.45
SGD UTD O/S BANK SGD1	32 230.00	582 216.02	2.08
Total Singapore		1 716 943.95	6.14
Total Bearer shares		27 308 346.91	97.59
Depository receipts			
United States			
AUD RESMED INC CDI COM USD0.004	77 981.00	403 340.97	1.44
Total United States		403 340.97	1.44
Total Depository receipts		403 340.97	1.44
Total Transferable securities and money market instruments listed on an official stock exchange		27 711 687.88	99.03
Total investments in securities		27 711 687.88	99.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		240 544.16	0.86
Other assets and liabilities		31 482.20	0.11
Total net assets		27 983 714.24	100.00

BPER International SICAV – Equity Eastern Europe

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in EUR		19 741 414.20	21 043 266.67	23 642 557.31
Class P	LU0107884123			
Shares outstanding		91 782.7770	99 702.7000	107 531.0770
Net asset value per share in EUR		215.09	211.06	219.87

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Poland	64.05
Czech Republic	16.09
Hungary	13.80
Russian Federation (CIS)	2.66
Ukraine	0.83
Total	97.43

Economic Breakdown as a % of net assets	
Banks & credit institutions	42.33
Energy & water supply	12.10
Petroleum	12.07
Telecommunications	11.30
Insurance	9.93
Non-ferrous metals	4.83
Pharmaceuticals, cosmetics & medical products	2.38
Miscellaneous trading companies	1.66
Finance & holding companies	0.83
Total	97.43

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	19 178 355.24
Investments in securities, unrealized appreciation (depreciation)	55 969.67
Total investments in securities (Note 1)	19 234 324.91
Cash at banks, deposits on demand and deposit accounts	473 090.76
Receivable on subscriptions	6 699.81
Interest receivable on liquid assets	33.14
Receivable on dividends	102 632.03
Total Assets	19 816 780.65
Liabilities	
Payable on redemptions	-27 397.71
Provisions for flat fee (Note 2)	-39 144.93
Provisions for taxe d'abonnement (Note 3)	-2 467.69
Provisions for audit fees, legal and economic advice (Note 2)	-1 827.44
Provisions for other commissions and fees (Note 2)	-4 528.68
Total provisions	-47 968.74
Total Liabilities	-75 366.45
Net assets at the end of the period	19 741 414.20

Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on liquid assets	51.47
Dividends	313 611.72
Total income	313 663.19
Expenses	
Flat fee (Note 2)	-222 834.67
Taxe d'abonnement (Note 3)	-4 986.99
Government fees (Note 2)	-711.75
Audit fees, legal and economic advice (Note 2)	-1 614.02
Publications, printing costs and publicity (Note 2)	-496.59
Other commissions and fees (Note 2)	-3 712.25
Interest on cash liquidity and bank overdraft	-32.44
Total expenses	-234 388.71
Net income (loss) on investments	79 274.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-229 514.39
Realized gain (loss) on forward foreign exchange contracts	2 993.00
Total realized gain (loss) on investments	-226 521.39
Realized gain (loss) on foreign exchange	-5 939.00
Total realized gain (loss)	-232 460.39
Net realized gain (loss) of the period	-153 185.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	520 933.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	164.79
Total changes in unrealized appreciation (depreciation)	521 098.60
Net increase (decrease) in net assets as a result of operations	367 912.69

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	21 043 266.67
Subscriptions	1 277 601.92
Redemptions	-2 947 367.08
Total net subscriptions (redemptions)	-1 669 765.16
Net income (loss) on investments	79 274.48
Total realized gain (loss)	-232 460.39
Total changes in unrealized appreciation (depreciation)	521 098.60
Net increase (decrease) in net assets as a result of operations	367 912.69
Net assets at the end of the period	19 741 414.20

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P
Number of shares outstanding at the beginning of the period	99 702.7000
Number of shares issued	6 027.2400
Number of shares redeemed	-13 947.1630
Number of shares outstanding at the end of the period	91 782.7770

Statement of Investments in Securities and other Net Assets as of 30 June 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Czech Republic			
CZK CEZ CZK100	42 931.00	946 201.68	4.79
CZK KOMERCNI BANKA CZK500	10 923.00	1 834 425.99	9.29
CZK O2 CZECH REPUBLIC CZK87	38 272.00	395 965.03	2.01
Total Czech Republic		3 176 592.70	16.09
Hungary			
HUF GEDEON RICHTER PLC HUF100	33 489.00	469 588.17	2.38
HUF MOL HUNGARIAN OIL HUF1000	18 613.00	727 657.46	3.68
HUF OTP BANK HUF100	108 749.00	1 527 706.91	7.74
Total Hungary		2 724 952.54	13.80
Poland			
PLN ALIOR BANK SA PLN10	18 997.00	379 236.56	1.92
PLN BANK MILLENNIUM SA PLN1	138 662.00	259 134.69	1.31
PLN BK HANDLOWY W WARS PLN4	18 424.00	530 647.99	2.69
PLN BK PEKAO PLN1	20 681.00	864 755.45	4.38
PLN BK ZACHODNI WBK PLN10	6 423.00	570 047.92	2.89
PLN CYFROWY POLSAT SA PLN0.04	86 829.00	466 755.46	2.37
PLN EUROCASH SA PLN1	33 966.00	328 492.58	1.66
PLN KGHM POLSKA MIEDZ PLN10 BR	31 863.00	953 737.03	4.83
PLN MBANK SA PLN4	5 218.00	633 785.84	3.21
PLN ORANGE POLSKA SA PLN3	361 213.00	842 717.84	4.27
PLN PGE POLSKA GRUPA PLN10.00	188 265.00	980 335.14	4.97
PLN PKN ORLEN PLN1.25	80 157.00	790 446.34	4.00
PLN POL GORN NAFT I GA PLN1	684 109.00	863 836.77	4.38
PLN POWSZECHNA KASA OS PLN1	193 776.00	1 757 067.38	8.90
PLN PZU GR PLN1	18 366.00	1 960 198.38	9.93
PLN TAURON POLSKA ENER PLN5.00	372 080.00	462 672.78	2.34
Total Poland		12 643 868.15	64.05
Ukraine			
PLN KERNEL HOLDING SA NPV	20 459.00	164 107.08	0.83
Total Ukraine		164 107.08	0.83
Total Bearer shares		18 709 520.47	94.77
Depository receipts			
Russian Federation (CIS)			
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	36 400.00	524 804.44	2.66
Total Russian Federation (CIS)		524 804.44	2.66
Total Depository receipts		524 804.44	2.66
Total Transferable securities and money market instruments listed on an official stock exchange		19 234 324.91	97.43
Total investments in securities		19 234 324.91	97.43
Cash at banks, deposits on demand and deposit accounts and other liquid assets		473 090.76	2.40
Other assets and liabilities		33 998.53	0.17
Total net assets		19 741 414.20	100.00

BPER International SICAV

– Equity Emerging Markets

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in USD		49 951 842.05	52 869 920.04	63 066 198.53
Class P	LU0107883588			
Shares outstanding		178 739.8060	197 973.7050	211 553.8890
Net asset value per share in USD		279.47	267.06	298.11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Korea	12.38
Taiwan	12.04
Brazil	10.72
China	10.49
Russian Federation (CIS)	10.23
India	6.18
Indonesia	5.99
South Africa	5.55
Mexico	4.81
Hong Kong	4.55
Thailand	3.56
Luxembourg	2.42
Switzerland	2.41
United States	2.33
Netherlands	2.02
Germany	1.82
Total	97.50

Economic Breakdown as a % of net assets	
Banks & credit institutions	18.55
Electronics & semiconductors	15.84
Finance & holding companies	10.22
Petroleum	7.72
Chemicals	5.73
Telecommunications	5.20
Internet, software & IT services	4.34
Graphic design, publishing & media	4.09
Vehicles	3.99
Mining, coal & steel	3.84
Tobacco & alcohol	3.69
Pharmaceuticals, cosmetics & medical products	3.17
Insurance	3.12
Food & soft drinks	2.99
Building industry & materials	1.93
Real Estate	1.33
Non-ferrous metals	1.08
Textiles, garments & leather goods	0.67
Total	97.50

Statement of Net Assets

	USD
Assets	30.6.2014
Investments in securities, cost	44 878 863.32
Investments in securities, unrealized appreciation (depreciation)	3 827 033.95
Total investments in securities (Note 1)	48 705 897.27
Cash at banks, deposits on demand and deposit accounts	1 257 837.64
Receivable on subscriptions	32 014.75
Interest receivable on liquid assets	18.29
Receivable on dividends	132 019.23
Total Assets	50 127 787.18
Liabilities	
Bank overdraft	-1.40
Payable on securities purchases (Note 1)	-3 600.82
Payable on redemptions	-62 401.52
Provisions for flat fee (Note 2)	-87 598.60
Provisions for taxe d'abonnement (Note 3)	-6 244.02
Provisions for audit fees, legal and economic advice (Note 2)	-4 506.78
Provisions for other commissions and fees (Note 2)	-11 591.99
Total provisions	-109 941.39
Total Liabilities	-175 945.13
Net assets at the end of the period	49 951 842.05

Statement of Operations

	USD
Income	1.1.2014-30.6.2014
Interest on liquid assets	119.96
Dividends	436 523.34
Total income	436 643.30
Expenses	
Flat fee (Note 2)	-482 714.64
Taxe d'abonnement (Note 3)	-12 121.64
Government fees (Note 2)	-1 908.45
Audit fees, legal and economic advice (Note 2)	-6 629.34
Publications, printing costs and publicity (Note 2)	-837.90
Other commissions and fees (Note 2)	-8 482.62
Interest on cash liquidity and bank overdraft	-9.06
Total expenses	-512 703.65
Net income (loss) on investments	-76 060.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-377 774.36
Realized gain (loss) on forward foreign exchange contracts	354.03
Total realized gain (loss) on investments	-377 420.33
Realized gain (loss) on foreign exchange	-1 414.76
Total realized gain (loss)	-378 835.09
Net realized gain (loss) of the period	-454 895.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 388 244.51
Total changes in unrealized appreciation (depreciation)	2 388 244.51
Net increase (decrease) in net assets as a result of operations	1 933 349.07

Statement of Changes in Net Assets

	USD
	1.1.2014-30.6.2014
Net assets at the beginning of the period	52 869 920.04
Subscriptions	5 417 470.20
Redemptions	-10 268 897.26
Total net subscriptions (redemptions)	-4 851 427.06
Net income (loss) on investments	-76 060.35
Total realized gain (loss)	-378 835.09
Total changes in unrealized appreciation (depreciation)	2 388 244.51
Net increase (decrease) in net assets as a result of operations	1 933 349.07
Net assets at the end of the period	49 951 842.05

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P
Number of shares outstanding at the beginning of the period	197 973.7050
Number of shares issued	20 635.1210
Number of shares redeemed	-39 869.0200
Number of shares outstanding at the end of the period	178 739.8060

Statement of Investments in Securities and other Net Assets as of 30 June 2014

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	33 300.00	336 006.53	0.67
BRL	PETROL BRASILEIROS COM NPV	73 187.00	539 248.16	1.08
Total Brazil			875 254.69	1.75

China

HKD	CHINA CONST BK 'H' CNY1	2 629 520.00	1 988 166.63	3.98
HKD	CHINA PACIFIC INSU 'H' CNY1	126 400.00	446 049.53	0.89
HKD	CHINA PETROLEUM & 'H' CNY1	824 000.00	785 688.39	1.57
HKD	PING AN INSURANCE 'H' CNY1	144 000.00	1 114 788.36	2.23
HKD	SHANDONG WEIGAO GP 'H' CNY0.1	504 000.00	492 271.96	0.99
HKD	TENCENT HLDGS LIM HKD0.00002	27 000.00	411 774.95	0.83
Total China			5 238 739.82	10.49

Hong Kong

HKD	CHINA MERCHANT HLD HKD0.10	166 000.00	518 324.98	1.04
HKD	CHINA RES LAND HKD0.10	362 000.00	662 313.32	1.33
HKD	HENGAN INTL HKD0.10	103 500.00	1 089 705.63	2.18
Total Hong Kong			2 270 343.93	4.55

Indonesia

IDR	BK RAKYAT IDR250	946 600.00	824 432.37	1.65
IDR	P.T. ASTRA INTL IDR50	1 638 600.00	1 005 551.74	2.01
IDR	TELEKOMUNIKASI IND SER'B' IDR50	5 584 700.00	1 161 221.97	2.33
Total Indonesia			2 991 206.08	5.99

Mexico

MXN	GPO MEXICO SA SER'B' COM NPV	295 500.00	984 696.29	1.97
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O' NPV	105 600.00	755 309.03	1.51
Total Mexico			1 740 005.32	3.48

Netherlands

USD	YANDEX N.V. COM USD0.01 CL 'A'	16 000.00	570 240.00	1.14
Total Netherlands			570 240.00	1.14

South Africa

ZAR	FIRSTRAND LTD ZAR0.01	190 208.00	728 560.78	1.46
ZAR	NASPERS 'N' ZAR0.02	17 381.00	2 045 448.20	4.09
Total South Africa			2 774 008.98	5.55

South Korea

KRW	HYUNDAI MOBIS KRW5000	3 527.00	989 986.15	1.98
KRW	KT&G CORPORATION KRW5000	13 297.00	1 176 202.29	2.36
KRW	LG CHEMICAL KRW5000	5 685.00	1 663 134.98	3.33
KRW	SAMSUNG ELECTRONIC KRW5000	1 364.00	1 782 178.27	3.57
Total South Korea			5 611 501.69	11.24

Taiwan

TWD	ADVANCED SEMICONDT TWD10 (ASE)	716 000.00	931 629.71	1.86
TWD	HON HAI PRECISION TWD10	498 000.00	1 667 894.70	3.34
TWD	TAIWAN SEMICON MAN TWD10	698 000.00	2 957 230.89	5.92
TWD	UNI-PRESIDENT ENT TWD10	255 000.00	457 766.76	0.92
Total Taiwan			6 014 522.06	12.04

Turkey

TRY	T IS BANKASI SER'C' TRY1	1.00	2.70	0.00
Total Turkey			2.70	0.00

United States

USD	SOUTHERN COPPER CO COM USD0.01	17 814.00	541 011.18	1.08
Total United States			541 011.18	1.08

Total Bearer shares

28 626 836.45 **57.31**

Preference shares

Brazil

BRL	PETROL BRASILEIROS PRF NPV	114 709.00	899 831.50	1.80
BRL	VALE SA PRF'A' NPV	78 208.00	934 976.09	1.88
Total Brazil			1 834 807.59	3.68

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
South Korea			
KRW SAMSUNG ELECTRONIC PFD KRW5000	545.00	570 962.63	1.14
Total South Korea		570 962.63	1.14
Total Preference shares		2 405 770.22	4.82
Depository receipts			
Brazil			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	82 090.00	1 191 946.80	2.39
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	101 117.00	1 454 062.46	2.91
Total Brazil		2 646 009.26	5.30
India			
USD ICICI BK LTD ADR	14 000.00	698 600.00	1.40
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	22 100.00	1 188 317.00	2.38
USD RELIANCE INDS LTD GDR 144A	35 693.00	1 201 069.45	2.40
Total India		3 087 986.45	6.18
Mexico			
USD FOMENTO ECONOMICO ADR RP 10 UTS(1B&2D-B&2'D-L	7 100.00	664 915.00	1.33
Total Mexico		664 915.00	1.33
Russian Federation (CIS)			
USD LUKOIL OIL COMPANY SPON ADR REP 1 ORD RUB0.025	27 316.00	1 631 038.36	3.26
USD MAGNIT GDR(5 GDRS REP 1 ORD) REGS	17 523.00	1 033 857.00	2.07
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	31 300.00	617 862.00	1.24
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG 5'	5 485.00	682 334.00	1.37
Total Russian Federation (CIS)		3 965 091.36	7.94
Thailand			
THB ADVANCED INFO SERV THB1(NVDR)	66 600.00	451 455.86	0.90
THB SHIN CORPORATION THB1(NVDR)	162 400.00	366 532.12	0.73
THB SIAM CEMENT CO THB1(NVDR)	69 100.00	962 354.03	1.93
Total Thailand		1 780 342.01	3.56
Total Depository receipts		12 144 344.08	24.31
Certificates on shares			
Switzerland			
USD CREDIT SUISSE NASSAU/BAJAJ AUTO PN 09-15.09.14	31 218.00	1 202 213.51	2.40
Total Switzerland		1 202 213.51	2.40
United States			
USD CITIGROUP/SUN PHARMA ADVANCED IPC EC 0.00001 05-27.02.15	54 562.00	624 090.58	1.25
Total United States		624 090.58	1.25
Total Certificates on shares		1 826 304.09	3.65
Total Transferable securities and money market instruments listed on an official stock exchange		45 003 254.84	90.09
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK OF RUSSIA OJSC RUB3	461 203.00	1 144 461.41	2.29
Total Russian Federation (CIS)		1 144 461.41	2.29
Total Bearer shares		1 144 461.41	2.29
Total Transferable securities and money market instruments traded on another regulated market		1 144 461.41	2.29
Derivative instruments listed on an official stock exchange			
Warrants on shares			
Germany			
USD DTE BK LDN/HOUSING DFC LEPO CALL WARRANT 0.00001 07-30.01.17	55 216.00	911 208.59	1.83
Total Germany		911 208.59	1.83
Luxembourg			
USD DTE BK LN/TATA CONSUL LEPO CALL WARRANT 0.00001 07-30.01.17	25 421.00	1 025 124.17	2.05
USD JP MORGAN/HDFC BANK-REG-S LEPO CALL WART 0.01000 14-06.02.17	13 582.00	185 523.19	0.37
Total Luxembourg		1 210 647.36	2.42

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Netherlands			
USD JP MORGAN/HDFC BANK LEPO CALL WARRANT 0.0001 12-06.02.17	9 187.00	125 489.73	0.25
USD JP MORGAN/HDFC BANK LEPO CALL WARRANT 0.00001 14-06.02.17	22 756.00	310 835.34	0.62
Total Netherlands		436 325.07	0.87
Total Warrants on shares		2 558 181.02	5.12
Total Derivative instruments listed on an official stock exchange		2 558 181.02	5.12
Total investments in securities		48 705 897.27	97.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 257 837.64	2.52
Bank overdraft and other short-term liabilities		-1.40	0.00
Other assets and liabilities		-11 891.46	-0.02
Total net assets		49 951 842.05	100.00

BPER International SICAV – Equity Europe

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in EUR		28 676 364.05	28 546 916.50	23 067 737.72
Class P	LU0085741386			
Shares outstanding		275 593.4060	286 967.7900	263 010.3970
Net asset value per share in EUR		104.05	99.48	87.71

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	23.18
Switzerland	14.32
France	12.47
Germany	12.45
Netherlands	9.35
Sweden	5.90
Italy	4.20
Norway	3.63
Spain	3.30
Ireland	3.28
Denmark	3.05
Belgium	2.13
Finland	0.94
Bermuda	0.37
Total	98.57

Economic Breakdown as a % of net assets	
Banks & credit institutions	14.26
Pharmaceuticals, cosmetics & medical products	11.41
Petroleum	9.53
Tobacco & alcohol	7.79
Chemicals	6.74
Insurance	6.07
Traffic & transportation	4.88
Telecommunications	4.11
Food & soft drinks	3.71
Energy & water supply	3.46
Vehicles	3.35
Retail trade, department stores	3.29
Lodging, catering & leisure	3.05
Textiles, garments & leather goods	3.00
Mechanical engineering & industrial equipment	2.75
Biotechnology	2.35
Internet, software & IT services	2.12
Aerospace industry	1.64
Miscellaneous trading companies	0.95
Non-ferrous metals	0.81
Building industry & materials	0.61
Finance & holding companies	0.61
Electronics & semiconductors	0.57
Various capital goods	0.50
Watches & jewellery	0.47
Electrical devices & components	0.31
Mining, coal & steel	0.23
Total	98.57

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	22 976 499.08
Investments in securities, unrealized appreciation (depreciation)	5 287 904.45
Total investments in securities (Note 1)	28 264 403.53
Cash at banks, deposits on demand and deposit accounts	452 852.88
Other liquid assets (Margins)	22 629.91
Receivable on securities sales (Note 1)	2 049.07
Receivable on subscriptions	20 099.81
Interest receivable on liquid assets	39.20
Receivable on dividends	10 585.39
Other receivables	34 007.07
Unrealized gain (loss) on financial futures (Note 1)	-4 317.81
Total Assets	28 802 349.05
Liabilities	
Payable on redemptions	-65 330.40
Provisions for flat fee (Note 2)	-49 180.86
Provisions for taxe d'abonnement (Note 3)	-3 584.57
Provisions for audit fees, legal and economic advice (Note 2)	-2 498.00
Provisions for other commissions and fees (Note 2)	-5 391.17
Total provisions	-60 654.60
Total Liabilities	-125 985.00
Net assets at the end of the period	28 676 364.05

Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on liquid assets	74.63
Dividends	563 803.93
Total income	563 878.56
Expenses	
Flat fee (Note 2)	-274 057.17
Taxe d'abonnement (Note 3)	-7 104.24
Government fees (Note 2)	-1 151.40
Audit fees, legal and economic advice (Note 2)	-2 620.42
Publications, printing costs and publicity (Note 2)	-560.14
Other commissions and fees (Note 2)	-5 069.22
Total expenses	-290 562.59
Net income (loss) on investments	273 315.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	839 532.59
Realized gain (loss) on financial futures	20 328.60
Total realized gain (loss) on investments	859 861.19
Realized gain (loss) on foreign exchange	-384.08
Total realized gain (loss)	859 477.11
Net realized gain (loss) of the period	1 132 793.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	194 169.59
Unrealized appreciation (depreciation) on financial futures	-16 208.64
Total changes in unrealized appreciation (depreciation)	177 960.95
Net increase (decrease) in net assets as a result of operations	1 310 754.03

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	28 546 916.50
Subscriptions	4 455 933.58
Redemptions	-5 637 240.06
Total net subscriptions (redemptions)	-1 181 306.48
Net income (loss) on investments	273 315.97
Total realized gain (loss)	859 477.11
Total changes in unrealized appreciation (depreciation)	177 960.95
Net increase (decrease) in net assets as a result of operations	1 310 754.03
Net assets at the end of the period	28 676 364.05

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P
Number of shares outstanding at the beginning of the period	286 967.7900
Number of shares issued	44 551.1560
Number of shares redeemed	-55 925.5400
Number of shares outstanding at the end of the period	275 593.4060

Statement of Investments in Securities and other Net Assets as of 30 June 2014

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

Belgium

EUR	UCB NPV	9 876.00	610 633.08	2.13
Total Belgium			610 633.08	2.13

Bermuda

NOK	SEADRILL LTD USD2	3 690.00	106 946.78	0.37
Total Bermuda			106 946.78	0.37

Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	324.00	588 000.83	2.05
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	8 528.00	286 657.55	1.00
Total Denmark			874 658.38	3.05

Finland

EUR	SAMPO OYJ SER'A'NPV	7 294.00	269 513.30	0.94
Total Finland			269 513.30	0.94

France

EUR	AXA EUR2.29	22 361.00	390 311.26	1.36
EUR	BNP PARIBAS EUR2	2 881.00	142 739.15	0.50
EUR	CGG EURO.40	10 709.00	110 731.06	0.39
EUR	DANONE EURO.25	4 046.00	219 455.04	0.77
EUR	EDF EURO.5	12 320.00	283 360.00	0.99
EUR	ESSILOR INTL EURO.18	3 290.00	254 810.50	0.89
EUR	LVMH MOET HENNESSY EURO.30	5 221.00	735 116.80	2.56
EUR	NEOPOST EUR1	1 640.00	89 708.00	0.31
EUR	ORANGE EUR4	29 161.00	336 080.53	1.17
EUR	PERNOD RICARD EUR1.55	222.00	19 469.40	0.07
EUR	SUEZ ENVIRONNEMENT EUR4	17 702.00	247 473.96	0.86
EUR	VEOLIA ENVIRONNEME EUR5	10 944.00	152 285.76	0.53
EUR	VIVENDI SA EUR5.50	33 199.00	593 266.13	2.07
Total France			3 574 807.59	12.47

Germany

EUR	BAYERISCHE MOTOREN WERKE AG EUR1	1 644.00	152 267.28	0.53
EUR	HUGO BOSS AG NPV (REGD)	1 141.00	124 540.15	0.44
EUR	LINDE AG NPV	3 997.00	620 734.10	2.17
EUR	SAP AG ORD NPV	8 812.00	496 996.80	1.73
EUR	THYSSENKRUPP AG NPV	3 145.00	66 957.05	0.23
Total Germany			1 461 495.38	5.10

Ireland

EUR	BK OF IRELAND ORD STK EURO.1	624 793.00	154 323.87	0.54
EUR	RYANAIR HLDGS ORD EURO.00635	16 473.00	113 828.43	0.40
GBP	SHIRE ORD GBP0.05	11 789.00	672 821.95	2.34
Total Ireland			940 974.25	3.28

Italy

EUR	ATLANTIA SPA EUR1	29 178.00	607 485.96	2.12
EUR	BANCA GENERALI SPA	6 679.00	134 247.90	0.47
EUR	ENEL EUR1	22 579.00	96 051.07	0.33
EUR	ENI SPA EUR1	7 546.00	150 769.08	0.52
EUR	INTESA SANPAOLO	81 168.00	183 115.01	0.64
EUR	SAIPEM EUR1	1 720.00	33 884.00	0.12
Total Italy			1 205 553.02	4.20

Netherlands

EUR	AHOLD(KON)NV EURO.01	54 796.00	751 253.16	2.62
EUR	AKZO NOBEL NV EUR2	2 278.00	124 720.50	0.43
EUR	KONINKLIJKE DSM NV EUR1.5	14 396.00	765 723.24	2.67
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	34 433.24	1 039 994.22	3.63
Total Netherlands			2 681 691.12	9.35

Norway

NOK	GJENSIDIGE FORSIKR NOK2	6 230.00	81 568.62	0.28
NOK	PETROLEUM GEO SVS NOK8	40 698.00	314 868.21	1.10
NOK	TELENOR ASA ORD NOK6	38 677.00	643 119.34	2.24
Total Norway			1 039 556.17	3.62

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ACCIONA SA EUR1	1 761.00	115 028.52	0.40
EUR BANKIA S.A. EUR1	115 089.00	162 966.02	0.57
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	32 165.00	179 577.20	0.63
EUR INTL CONS AIRLINE ORD EURO.50	19 657.00	91 031.57	0.32
EUR RED ELECTRICA CORPORACION EUR2	508.00	33 934.40	0.12
EUR REPSOL SA EUR1	4 158.00	80 083.08	0.28
EUR TELEFONICA SA EUR1	15 912.00	199 218.24	0.69
Total Spain		861 839.03	3.01
Sweden			
SEK ATLAS COPCO AB SER'B'NPV	40 368.00	787 227.53	2.75
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	15 664.00	161 376.09	0.56
SEK SKAND ENSKILDA BKN SER'A'NPV	23 053.00	224 907.39	0.78
SEK SWEDBANK AB SER'A'NPV	21 896.00	423 890.15	1.48
SEK SWEDISH MATCH NPV	3 717.00	94 211.81	0.33
Total Sweden		1 691 612.97	5.90
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	67 114.00	272 858.70	0.95
Total Switzerland		272 858.70	0.95
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	30 748.00	174 294.64	0.61
GBP BAE SYSTEMS ORD GBP0.025	70 251.00	379 793.11	1.32
GBP BALFOUR BEATTY GBP0.50	20 890.00	60 916.13	0.21
GBP BG GROUP ORD GBP0.10	27 542.00	424 785.24	1.48
GBP BP ORD USD0.25	19 978.00	128 464.13	0.45
GBP BRIT AMER TOBACCO ORD GBP0.25	5 373.00	233 374.50	0.81
GBP COMPASS GROUP ORD GBP0.10	22 202.00	281 981.12	0.98
GBP DIAGEO ORD GBX28.935185	27 454.00	639 770.56	2.23
GBP DIRECT LINE INSURA ORD GBP0.10	43 347.00	146 052.16	0.51
GBP HSBC HLDGS ORD USD0.50(UK REG)	82 323.00	609 550.40	2.13
GBP IMPERIAL TOBACCO ORD GBP0.10	25 900.00	850 672.70	2.97
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	736 783.00	683 192.42	2.38
GBP MORRISON(W)SUPRMKT ORD GBP0.10	22 692.00	51 973.16	0.18
GBP NEXT ORD GBP0.10	1 726.00	139 568.54	0.49
GBP PREMIER OIL ORD GBP0.125	82 170.00	342 638.92	1.19
GBP PRUDENTIAL ORD GBP0.05	27 255.00	456 438.16	1.59
GBP RIO TINTO ORD GBP0.10	5 956.00	231 213.16	0.81
GBP SABMILLER ORD USD0.10	9 394.00	397 466.87	1.39
GBP SAGE GROUP GBP0.01051948	23 182.00	111 199.33	0.39
GBP STANDARD CHARTERED ORD USD0.50	20 309.00	302 830.66	1.06
Total United Kingdom		6 646 175.91	23.18
Total Bearer shares		22 238 315.68	77.55
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	3 529.00	768 777.42	2.68
Total Switzerland		768 777.42	2.68
Total Other shares		768 777.42	2.68
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	4 207.00	806 902.60	2.82
Total Germany		806 902.60	2.82
Total Preference shares		806 902.60	2.82
Registered shares			
Germany			
EUR BASF SE NPV	3 576.00	304 067.28	1.06
EUR BRENNTAG AG	891.00	116 275.50	0.41
EUR DEUTSCHE BANK AG NPV(REGD)	14 868.00	382 033.26	1.33
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	5 819.00	91 241.92	0.32
EUR INFINEON TECHNOLOG AG NPV (REGD)	17 862.00	163 062.20	0.57
EUR MUENCHENER RUECKVE NPV(REGD)	624.00	101 025.60	0.35
EUR SIEMENS AG NPV(REGD)	1 497.00	144 385.65	0.50
Total Germany		1 302 091.41	4.54
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	9 133.00	85 019.10	0.30
Total Spain		85 019.10	0.30

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	21 018.00	438 999.39	1.53
CHF NESTLE SA CHF0.10(REGD)	14 895.00	842 792.24	2.94
CHF NOVARTIS AG CHF0.50(REGD)	20 408.00	1 349 706.30	4.71
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 762.00	135 034.76	0.47
CHF ZURICH INSURANCE GRP CHF0.10	1 348.00	296 764.63	1.03
Total Switzerland		3 063 297.32	10.68
Total Registered shares		4 450 407.83	15.52
Total Transferable securities and money market instruments listed on an official stock exchange		28 264 403.53	98.57
Total investments in securities		28 264 403.53	98.57

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

GBP FTSE 100 INDEX FUTURE 19.09.14	1.00	-1 017.81	-0.01
EUR DJ EURO STOXX 50 INDEX FUTURE 19.09.14	6.00	-3 300.00	-0.01
Total Financial Futures on Indices		-4 317.81	-0.02
Total Derivative instruments listed on an official stock exchange		-4 317.81	-0.02
Total Derivative instruments		-4 317.81	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets		475 482.79	1.66
Other assets and liabilities		-59 204.46	-0.21
Total net assets		28 676 364.05	100.00

BPER International SICAV – Equity North America

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in USD		45 203 223.28	42 051 520.92	30 606 836.45
Class P	LU0085741469			
Shares outstanding		461 053.6910	448 591.4080	434 872.1760
Net asset value per share in USD		98.04	93.74	70.38

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	93.40
Canada	3.35
Hong Kong	1.53
Total	98.28

Economic Breakdown as a % of net assets	
Internet, software & IT services	20.29
Retail trade, department stores	8.38
Biotechnology	7.66
Banks & credit institutions	7.18
Computer hardware & network equipment providers	5.90
Petroleum	5.62
Lodging, catering & leisure	5.14
Pharmaceuticals, cosmetics & medical products	4.89
Food & soft drinks	4.17
Textiles, garments & leather goods	3.82
Electronics & semiconductors	3.75
Mechanical engineering & industrial equipment	3.07
Mining, coal & steel	2.75
Aerospace industry	2.41
Telecommunications	2.07
Traffic & transportation	1.72
Finance & holding companies	1.71
Electrical devices & components	1.68
Real Estate	1.66
Building industry & materials	1.40
Miscellaneous services	1.38
Vehicles	1.17
Investment funds & pension foundations	0.46
Total	98.28

Statement of Net Assets

	USD
Assets	30.6.2014
Investments in securities, cost	34 764 821.95
Investments in securities, unrealized appreciation (depreciation)	9 659 657.80
Total investments in securities (Note 1)	44 424 479.75
Cash at banks, deposits on demand and deposit accounts	677 125.93
Receivable on securities sales (Note 1)	234 733.86
Receivable on subscriptions	38 811.16
Receivable on dividends	14 124.55
Other receivables	814.40
Total Assets	45 390 089.65
Liabilities	
Payable on securities purchases (Note 1)	-64 733.40
Payable on redemptions	-28 726.92
Provisions for flat fee (Note 2)	-75 872.41
Provisions for taxe d'abonnement (Note 3)	-5 650.44
Provisions for audit fees, legal and economic advice (Note 2)	-3 721.29
Provisions for other commissions and fees (Note 2)	-8 161.91
Total provisions	-93 406.05
Total Liabilities	-186 866.37
Net assets at the end of the period	45 203 223.28

Statement of Operations

	USD
Income	1.1.2014-30.6.2014
Dividends	123 112.86
Total income	123 112.86
Expenses	
Flat fee (Note 2)	-415 962.65
Taxe d'abonnement (Note 3)	-11 119.31
Government fees (Note 2)	-1 765.14
Audit fees, legal and economic advice (Note 2)	-3 981.87
Publications, printing costs and publicity (Note 2)	-806.28
Other commissions and fees (Note 2)	-7 688.67
Total expenses	-441 323.92
Net income (loss) on investments	-318 211.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 509 762.25
Total realized gain (loss) on investments	3 509 762.25
Realized gain (loss) on foreign exchange	432.61
Total realized gain (loss)	3 510 194.86
Net realized gain (loss) of the period	3 191 983.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 188 423.68
Total changes in unrealized appreciation (depreciation)	-1 188 423.68
Net increase (decrease) in net assets as a result of operations	2 003 560.12

Statement of Changes in Net Assets

	USD
	1.1.2014-30.6.2014
Net assets at the beginning of the period	42 051 520.92
Subscriptions	8 614 891.90
Redemptions	-7 466 749.66
Total net subscriptions (redemptions)	1 148 142.24
Net income (loss) on investments	-318 211.06
Total realized gain (loss)	3 510 194.86
Total changes in unrealized appreciation (depreciation)	-1 188 423.68
Net increase (decrease) in net assets as a result of operations	2 003 560.12
Net assets at the end of the period	45 203 223.28

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P
Number of shares outstanding at the beginning of the period	448 591.4080
Number of shares issued	90 961.9470
Number of shares redeemed	-78 499.6640
Number of shares outstanding at the end of the period	461 053.6910

Statement of Investments in Securities and other Net Assets as of 30 June 2014

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	4 300.00	778 902.00	1.73
USD	CATAMARAN CORP COM NPV	16 600.00	733 056.00	1.62
Total Canada			1 511 958.00	3.35

Hong Kong

USD	MICHAEL KORS HOLDI COM NPV	7 800.00	691 470.00	1.53
Total Hong Kong			691 470.00	1.53

United States

USD	ALLERGAN INC COM USD0.01	2 300.00	389 206.00	0.86
USD	ALTERA COM USD0.001	23 100.00	802 956.00	1.78
USD	AMAZON COM INC COM USD0.01	3 720.00	1 208 181.60	2.67
USD	AMERICAN EXPRESS CO COM	8 800.00	834 856.00	1.85
USD	AMETEK INC COM USD0.01	14 500.00	758 060.00	1.68
USD	APPLE INC COM NPV	28 685.00	2 665 697.05	5.90
USD	BIOGEN IDEC INC COM STK USD0.0005	3 600.00	1 135 116.00	2.51
USD	BORG WARNER INC COM	8 100.00	528 039.00	1.17
USD	CONCHO RES INC COM STK USD0.001	4 500.00	650 250.00	1.44
USD	COOPER COS INC COM USD0.10	3 300.00	447 249.00	0.99
USD	CROWN CASTLE INTL COM USD0.01	10 100.00	750 026.00	1.66
USD	CUMMINS INC COM	3 700.00	570 873.00	1.26
USD	DANAHER CORP COM USD0.01	10 350.00	814 855.50	1.80
USD	ESTEE LAUDER COS CLASS 'A' COM USD0.01	9 800.00	727 748.00	1.61
USD	FACEBOOK INC COM USD0.000006 CL 'A'	20 500.00	1 379 445.00	3.05
USD	GILEAD SCIENCES COM USD0.001	16 000.00	1 326 560.00	2.93
USD	GOOGLE INC COM USD0.001 CL 'A'	2 520.00	1 473 368.40	3.26
USD	GOOGLE INC COM USD0.001 CL 'C'	1 915.00	1 101 661.20	2.44
USD	HAIN CELESTIAL GROUP INC COM	6 900.00	612 306.00	1.35
USD	HALLIBURTON COM STK USD2.50	6 700.00	475 767.00	1.05
USD	HOME DEPOT INC COM USD0.05	17 000.00	1 376 320.00	3.04
USD	INTERCONTINENTAL E COM USD0.01	4 100.00	774 490.00	1.71
USD	INTUITIVE SURGICAL COM USD0.001	1 575.00	648 585.00	1.44
USD	KELLOGG CO COM USD0.25	11 500.00	755 550.00	1.67
USD	LAS VEGAS SANDS CORP COM	16 400.00	1 250 008.00	2.77
USD	LINKEDIN CORP COM USD0.0001	3 150.00	540 130.50	1.20
USD	LYONDELLBASELL IND COM USD0.01	6 400.00	624 960.00	1.38
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	15 300.00	1 124 091.00	2.49
USD	MONSTER BEV CORP COM USD0.005	7 250.00	514 967.50	1.14
USD	NIKE INC CLASS 'B' COM NPV	15 200.00	1 178 760.00	2.61
USD	PRECISION CASTPART COM NPV	4 925.00	1 243 070.00	2.75
USD	PRICELINE.COM INC COM USD0.008	940.00	1 130 820.00	2.50
USD	RALPH LAUREN CORP CLASS 'A' COM USD0.01	3 400.00	546 346.00	1.21
USD	REGENERON PHARMACEUTICALS COM	3 550.00	1 002 768.50	2.22
USD	SALESFORCE.COM INC COM USD0.001	21 300.00	1 237 104.00	2.74
USD	SCHLUMBERGER COM USD0.01	12 000.00	1 415 400.00	3.13
USD	SERVICENOW INC COM USD0.001	12 850.00	796 186.00	1.76
USD	SHERWIN-WILLIAMS COM USD1	3 050.00	631 075.50	1.40
USD	STARBUCKS CORP COM	13 900.00	1 075 582.00	2.38
USD	THERMO FISHER SCIE COM USD1	7 550.00	890 900.00	1.97
USD	TJX COS INC COM USD1	9 600.00	510 240.00	1.13
USD	UTD TECHNOLOGIES COM USD1	9 450.00	1 091 002.50	2.41
USD	VIACOM INC NEW CL 'B' NON-VTG USD0.001	10 800.00	936 684.00	2.07
USD	VISA INC COM STK USD0.0001	6 100.00	1 285 331.00	2.84
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	8 050.00	779 320.50	1.72
Total United States			42 011 912.75	92.94

Total Bearer shares	44 215 340.75	97.82
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Total Transferable securities and money market instruments listed on an official stock exchange	44 215 340.75	97.82
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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	2 300.00	209 139.00	0.46
Total United States			209 139.00	0.46

Total Investment certificates, open end	209 139.00	0.46
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010	209 139.00	0.46
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Total investments in securities	44 424 479.75	98.28
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	677 125.93	1.50
Other assets and liabilities	101 617.60	0.22
Total net assets	45 203 223.28	100.00

BPER International SICAV

– European Equities Small Cap

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in EUR		29 849 584.39	28 600 032.01	23 555 907.40
Class P	LU0107883315			
Shares outstanding		108 343.9840	109 645.0490	116 000.3800
Net asset value per share in EUR		275.51	260.84	203.07

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	43.51
Germany	11.17
France	6.81
Italy	5.27
Switzerland	4.14
Netherlands	3.65
Denmark	3.08
Austria	3.04
Luxembourg	2.31
Spain	2.21
Norway	2.16
Sweden	1.96
Ireland	1.85
Canada	1.52
Nigeria	1.31
Faroe Islands	1.18
Portugal	1.14
Jersey	0.88
Total	97.19

Economic Breakdown as a % of net assets	
Building industry & materials	7.76
Real Estate	7.41
Finance & holding companies	7.30
Internet, software & IT services	7.15
Electronics & semiconductors	7.02
Telecommunications	6.04
Miscellaneous services	5.84
Petroleum	5.59
Pharmaceuticals, cosmetics & medical products	4.55
Mechanical engineering & industrial equipment	3.60
Banks & credit institutions	3.18
Non-ferrous metals	2.97
Healthcare & social services	2.96
Insurance	2.81
Lodging, catering & leisure	2.70
Vehicles	2.65
Graphic design, publishing & media	2.31
Agriculture & fishery	2.21
Miscellaneous consumer goods	2.20
Miscellaneous unclassified companies	1.79
Food & soft drinks	1.56
Packaging industry	1.43
Traffic & transportation	1.13
Retail trade, department stores	1.05
Mining, coal & steel	0.93
Biotechnology	0.90
Various capital goods	0.89
Textiles, garments & leather goods	0.65
Chemicals	0.61
Total	97.19

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	24 010 805.17
Investments in securities, unrealized appreciation (depreciation)	4 998 134.69
Total investments in securities (Note 1)	29 008 939.86
Cash at banks, deposits on demand and deposit accounts	1 030 586.46
Receivable on securities sales (Note 1)	659 389.55
Receivable on subscriptions	23 749.81
Interest receivable on liquid assets	17.67
Receivable on dividends	10 049.34
Other receivables	23 416.39
Total Assets	30 756 149.08
Liabilities	
Payable on securities purchases (Note 1)	-771 911.97
Payable on redemptions	-71 914.13
Provisions for flat fee (Note 2)	-51 026.01
Provisions for taxe d'abonnement (Note 3)	-3 731.22
Provisions for audit fees, legal and economic advice (Note 2)	-2 594.08
Provisions for other commissions and fees (Note 2)	-5 387.28
Total provisions	-62 738.59
Total Liabilities	-906 564.69
Net assets at the end of the period	29 849 584.39

Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on liquid assets	95.67
Dividends	290 134.40
Total income	290 230.07
Expenses	
Flat fee (Note 2)	-285 486.22
Taxe d'abonnement (Note 3)	-7 570.93
Government fees (Note 2)	-1 225.71
Audit fees, legal and economic advice (Note 2)	-2 723.75
Publications, printing costs and publicity (Note 2)	-568.34
Other commissions and fees (Note 2)	-5 319.25
Interest on cash liquidity and bank overdraft	-2.84
Total expenses	-302 897.04
Net income (loss) on investments	-12 666.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 082 216.79
Realized gain (loss) on forward foreign exchange contracts	1 257.33
Total realized gain (loss) on investments	3 083 474.12
Realized gain (loss) on foreign exchange	-1 979.77
Total realized gain (loss)	3 081 494.35
Net realized gain (loss) of the period	3 068 827.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 482 253.19
Total changes in unrealized appreciation (depreciation)	-1 482 253.19
Net increase (decrease) in net assets as a result of operations	1 586 574.19

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	28 600 032.01
Subscriptions	5 432 802.99
Redemptions	-5 769 824.80
Total net subscriptions (redemptions)	-337 021.81
Net income (loss) on investments	-12 666.97
Total realized gain (loss)	3 081 494.35
Total changes in unrealized appreciation (depreciation)	-1 482 253.19
Net increase (decrease) in net assets as a result of operations	1 586 574.19
Net assets at the end of the period	29 849 584.39

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P
Number of shares outstanding at the beginning of the period	109 645.0490
Number of shares issued	19 809.0660
Number of shares redeemed	-21 110.1310
Number of shares outstanding at the end of the period	108 343.9840

Statement of Investments in Securities and other Net Assets as of 30 June 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
CHF AMS AG NPV (BR)	6 108.00	741 514.75	2.49
EUR ANDRITZ AG NPV(BR)	3 906.00	164 852.73	0.55
Total Austria		906 367.48	3.04
Canada			
GBP ENTERTAINMENT ONE ORD NPV	116 935.00	452 702.82	1.52
Total Canada		452 702.82	1.52
Denmark			
DKK BANG & OLUFSEN B SER'B'DKK10	58 238.00	531 190.74	1.78
DKK OW BUNKER A/S DKK1 (BEARER)	16 265.00	389 428.22	1.30
Total Denmark		920 618.96	3.08
Faroe Islands			
NOK P/F BAKKAFROST DKK1	24 678.00	351 010.62	1.18
Total Faroe Islands		351 010.62	1.18
France			
EUR HAVAS EURO.40	78 612.00	471 436.16	1.58
EUR METROPOLE TV-(M6) EURO.40	38 444.00	570 316.74	1.91
EUR NEXITY EUR5	11 225.00	376 205.88	1.26
EUR ORPEA EUR2.5	11 993.00	614 401.39	2.06
Total France		2 032 360.17	6.81
Germany			
EUR DRAEGERWERK KGAA NPV	4 195.00	305 815.50	1.02
EUR SHW AG NPV	7 776.00	320 410.08	1.07
EUR VOSSLOH AG ORD NPV	5 811.00	360 804.99	1.21
EUR WIRECARD AG NPV	28 461.00	897 375.33	3.01
Total Germany		1 884 405.90	6.31
Ireland			
EUR CPL RESOURCES ORD EURO.10(DUBLIN LISTING)	38 300.00	267 717.00	0.90
EUR HIBERNIA REIT PLC ORD EURO.10	256 206.00	284 388.66	0.95
Total Ireland		552 105.66	1.85
Italy			
EUR BANCA GENERALI SPA	15 555.00	312 655.50	1.05
EUR CREDITO EMILIANO EUR1	66 681.00	435 426.93	1.46
EUR SOGEFI EURO.52	55 114.00	218 802.58	0.73
EUR VITTORIA ASSICURAZ EUR1	42 373.00	412 289.29	1.38
EUR YOOX SPA NPV	9 802.00	193 099.40	0.65
Total Italy		1 572 273.70	5.27
Jersey			
GBP BOOHOO.COM PLC ORD GBP0.01	476 768.00	261 979.17	0.88
Total Jersey		261 979.17	0.88
Luxembourg			
EUR BRAAS MONIER BUILD EURO.01	14 658.00	337 515.11	1.13
GBP REGUS PLC ORD GBP0.01	155 718.00	353 346.45	1.18
Total Luxembourg		690 861.56	2.31
Netherlands			
EUR BRUNEL INTL EURO.03	15 463.00	329 593.85	1.11
EUR IMCD NV EURO.16	9 217.00	209 225.90	0.70
EUR SBM OFFSHORE NV EURO.25	46 692.00	550 265.22	1.84
Total Netherlands		1 089 084.97	3.65
Nigeria			
GBP LEKOIL LTD ORD USD0.00005 (D)	411 986.00	391 023.66	1.31
Total Nigeria		391 023.66	1.31
Norway			
NOK AKER ASA SER 'A' NOK28	11 723.00	337 673.14	1.13
NOK MARINE HARVEST ASA NOK0.75	30 809.00	307 117.67	1.03
Total Norway		644 790.81	2.16
Portugal			
EUR MOTA ENGIL SGPS EUR1	54 562.00	312 094.64	1.04
Total Portugal		312 094.64	1.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR MEDIASET ESPANA COMUNICACION SA EURO.5	53 951.00	459 554.62	1.54
Total Spain		459 554.62	1.54
Sweden			
SEK BUFAB HLDNG AB NPV	37 367.00	263 313.28	0.88
SEK SCANDI STANDARD AB NPV	62 078.00	322 148.52	1.08
Total Sweden		585 461.80	1.96
United Kingdom			
GBP 4D PHARMA PLC ORD GBP0.0025	250 000.00	515 146.72	1.73
GBP AFREN ORD GBP0.01	187 116.00	338 833.16	1.14
GBP AVEVA GROUP ORD GBP0.03556	13 717.00	349 116.44	1.17
GBP BELLWAY GBP0.125	19 521.00	381 769.12	1.28
GBP COUNTRYWIDE ORD GBP0.01	56 187.00	361 017.47	1.21
GBP CRODA INTL ORD GBP0.10	6 598.00	181 359.09	0.61
GBP DERWENT LONDON PLC REIT	9 339.00	312 449.67	1.05
GBP DIALIGHT ORD GBP0.0189	19 600.00	217 970.13	0.73
GBP DP POLAND PLC ORD NPV	1 082 435.00	143 627.55	0.48
GBP EXOVA GROUP PLC ORD GBP0.01 (WI)	206 246.00	633 618.17	2.12
GBP FDM GROUP PLC ORD GBP0.01	91 311.00	362 624.55	1.21
GBP FOXTONS GROUP PLC ORDS GBP0.01 WI	142 381.00	533 966.92	1.79
GBP HALFORDS GROUP ORD GBP0.01	111 375.00	657 615.69	2.20
GBP HELLERMANNITYTON GR ORD EURO.01 (WI)	95 314.00	370 665.61	1.24
GBP HORIZON DISCOVERY ORD GBP0.01	119 793.00	267 788.21	0.90
GBP HOWDEN JOINERY GROUP PLC GBP0.10	68 985.00	266 724.31	0.89
GBP INFORMA PLC (GB) ORD GBP0.001	36 407.00	217 784.71	0.73
GBP INTERNATIONAL PERS ORD GBP1.70	61 809.00	453 488.81	1.52
EUR JAZZTEL EURO.80	54 000.00	561 600.00	1.88
GBP JUPITER FUND MGT ORD GBP0.02	96 805.00	482 971.56	1.62
GBP MCCOLL'S RETAIL GR ORD GBP0.001 (WI)	149 754.00	313 256.60	1.05
GBP OXFORD INSTRUMENTS ORD GBP0.05	13 194.00	214 203.62	0.72
GBP PETRA DIAMONDS ORD GBP0.10	245 205.00	576 615.92	1.93
GBP POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	172 213.00	537 666.43	1.80
GBP REGENERESIS ORD GBP0.02	68 983.00	262 753.74	0.88
GBP SAVILLS ORD GBP0.025	21 644.00	170 018.10	0.57
GBP SMITH(DS) ORD GBP0.10	123 848.00	428 116.59	1.43
GBP SPECTRIS ORD GBP0.05	14 076.00	390 246.68	1.31
GBP ST JAMES'S PLACE ORD GBP0.15	44 909.00	427 361.44	1.43
GBP TELECOM PLUS ORD GBP0.05	19 707.00	329 047.74	1.10
GBP TYMAN PLC ORD GBP0.05	117 764.00	400 761.54	1.34
GBP UNITE GROUP ORD GBP0.25	71 934.00	353 946.33	1.19
GBP VECTURA GROUP ORD GBP0.00025	147 028.00	244 207.32	0.82
GBP VERTU MOTORS PLC ORD GBP0.10	381 169.00	251 100.18	0.84
Total United Kingdom		12 509 440.12	41.91
Total Bearer shares		25 616 136.66	85.82
Other shares			
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	10 512.00	317 430.48	1.06
Total United Kingdom		317 430.48	1.06
Total Other shares		317 430.48	1.06
Registered shares			
Germany			
EUR LEONI AG NPV	8 877.00	515 931.24	1.73
EUR NORMA GROUP SE NPV	7 068.00	285 582.54	0.95
EUR TUI AG NPV (REGD)	52 616.00	647 176.80	2.17
Total Germany		1 448 690.58	4.85
Spain			
EUR BANKINTER SA EURO.3(REGD)	35 010.00	200 082.15	0.67
Total Spain		200 082.15	0.67
Switzerland			
CHF SCHMOLZ & BICKENBA CHF0.5(REGD)	237 230.00	277 447.77	0.93
CHF SFS GROUP AG CHF0.1	6 067.00	344 783.42	1.16
CHF TECAN GROUP AG CHF0.10(REGD)	3 500.00	292 300.32	0.98
CHF VALIANT HOLDING AG CHF3.30(REGD)	4 240.00	322 497.27	1.08
Total Switzerland		1 237 028.78	4.15
Total Registered shares		2 885 801.51	9.67
Total Transferable securities and money market instruments listed on an official stock exchange		28 819 368.65	96.55

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
United Kingdom			
GBP SNOOZEBOX PLC ORD GBP0.01	1 463 565.00	159 928.94	0.54
Total United Kingdom		159 928.94	0.54
Total Bearer shares		159 928.94	0.54
Total Transferable securities and money market instruments traded on another regulated market		159 928.94	0.54
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Belgium			
EUR EXMAR VVPR STRIP	8 649.00	0.09	0.00
Total Belgium		0.09	0.00
Total Bearer shares		0.09	0.00
Rights			
Portugal			
EUR MOTA ENGIL SGPS RIGHTS 22.01.14	72 298.00	29 642.18	0.10
Total Portugal		29 642.18	0.10
Total Rights		29 642.18	0.10
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		29 642.27	0.10
Total investments in securities		29 008 939.86	97.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 030 586.46	3.45
Other assets and liabilities		-189 941.93	-0.64
Total net assets		29 849 584.39	100.00

BPER International SICAV – Global Bond

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in EUR		37 033 853.13	35 383 833.91	46 802 420.53
Class P	LU0085741626			
Shares outstanding		233 390.9680	237 730.6690	290 242.0300
Net asset value per share in EUR		158.68	148.84	161.25

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	23.10
Italy	12.20
France	6.43
Belgium	5.80
United States	5.79
Netherlands	4.49
Japan	4.27
Sweden	3.74
Germany	3.21
Supranationals	3.11
Spain	3.04
South Korea	2.82
Norway	1.76
Austria	1.63
Mexico	1.51
New Zealand	1.16
Cayman Islands	1.15
Poland	0.99
Malaysia	0.94
Australia	0.93
Denmark	0.91
Portugal	0.79
Finland	0.74
Thailand	0.72
Ireland	0.67
Singapore	0.66
Iceland	0.55
South Africa	0.53
British Virgin Islands	0.52
Russian Federation (CIS)	0.41
Indonesia	0.38
Israel	0.32
Czech Republic	0.31
Canada	0.28
Turkey	0.28
Brazil	0.27
Colombia	0.26
Luxembourg	0.22
Total	96.89

Economic Breakdown as a % of net assets	
Countries & central governments	77.67
Banks & credit institutions	9.17
Supranational organisations	3.11
Finance & holding companies	3.09
Mortgage & funding institutions	1.34
Public, non-profit institutions	1.22
Miscellaneous unclassified companies	0.52
Petroleum	0.48
Telecommunications	0.29
Total	96.89

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	35 347 903.90
Investments in securities, unrealized appreciation (depreciation)	532 028.04
Total investments in securities (Note 1)	35 879 931.94
Cash at banks, deposits on demand and deposit accounts	960 916.38
Other liquid assets (Margins)	36 260.97
Receivable on securities sales (Note 1)	144 935.54
Receivable on subscriptions	95 299.79
Interest receivable on securities	382 287.55
Interest receivable on liquid assets	559.91
Unrealized gain (loss) on financial futures (Note 1)	-119.63
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-116 121.98
Total Assets	37 383 950.47
Liabilities	
Bank overdraft	-9.17
Short-term liabilities (Margins)	-9 825.89
Payable on securities purchases (Note 1)	-266 237.84
Payable on redemptions	-20 074.11
Provisions for flat fee (Note 2)	-37 847.89
Provisions for taxe d'abonnement (Note 3)	-4 629.26
Provisions for audit fees, legal and economic advice (Note 2)	-3 344.66
Provisions for other commissions and fees (Note 2)	-8 128.52
Total provisions	-53 950.33
Total Liabilities	-350 097.34
Net assets at the end of the period	37 033 853.13

Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on liquid assets	2 904.30
Interest on securities	517 291.36
Other income	598.49
Total income	520 794.15
Expenses	
Flat fee (Note 2)	-200 147.34
Taxe d'abonnement (Note 3)	-9 044.92
Government fees (Note 2)	-1 341.71
Audit fees, legal and economic advice (Note 2)	-2 727.85
Publications, printing costs and publicity (Note 2)	-613.67
Other commissions and fees (Note 2)	-6 331.45
Interest on cash liquidity and bank overdraft	-31.09
Total expenses	-220 238.03
Net income (loss) on investments	300 556.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 862.31
Realized gain (loss) on financial futures	-53 958.14
Realized gain (loss) on forward foreign exchange contracts	-11 971.62
Total realized gain (loss) on investments	-79 792.07
Realized gain (loss) on foreign exchange	16 813.41
Total realized gain (loss)	-62 978.66
Net realized gain (loss) of the period	237 577.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 021 555.63
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 530.16
Unrealized appreciation (depreciation) on financial futures	-18 915.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	47 679.58
Total changes in unrealized appreciation (depreciation)	2 053 849.71
Net increase (decrease) in net assets as a result of operations	2 291 427.17

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	35 383 833.91
Subscriptions	3 442 999.27
Redemptions	-4 084 407.22
Total net subscriptions (redemptions)	-641 407.95
Net income (loss) on investments	300 556.12
Total realized gain (loss)	-62 978.66
Total changes in unrealized appreciation (depreciation)	2 053 849.71
Net increase (decrease) in net assets as a result of operations	2 291 427.17
Net assets at the end of the period	37 033 853.13

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P
Number of shares outstanding at the beginning of the period	237 730.6690
Number of shares issued	22 262.1780
Number of shares redeemed	-26 601.8790
Number of shares outstanding at the end of the period	233 390.9680

Statement of Investments in Securities and other Net Assets as of 30 June 2014

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

EUR			
EUR BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	280 000.00	342 916.00	0.93
EUR CITIGROUP INC 5.00000% 04-02.08.19	120 000.00	141 612.00	0.38
EUR HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	60 000.00	77 849.40	0.21
Total EUR		562 377.40	1.52
USD			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	279 069.49	0.75
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	174 835.75	0.47
USD ICELAND, REPUBLIC OF-REG-S 5.87500% 12-11.05.22	250 000.00	201 495.28	0.55
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	138 503.45	0.37
USD JP MORGAN CHASE & CO 4.50000% 12-24.01.22	200 000.00	160 061.21	0.43
USD PETROBRAS GLOBAL FINANCE BV 3.00000% 13-15.01.19	110 000.00	78 867.55	0.21
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	140 000.00	100 105.90	0.27
USD RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	149 727.93	0.41
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	192 939.56	0.52
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	102 983.61	0.28
Total USD		1 578 589.73	4.26
Total Notes, fixed rate		2 140 967.13	5.78

Notes, floating rate

EUR			
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	160 000.00	171 312.00	0.46
Total EUR		171 312.00	0.46
Total Notes, floating rate		171 312.00	0.46

Medium term notes, fixed rate

AUD			
AUD EUOFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	410 000.00	314 466.85	0.85
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	505 000.00	395 856.86	1.07
Total AUD		710 323.71	1.92
CHF			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	250 000.00	235 656.32	0.64
CHF RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	250 000.00	231 332.35	0.62
Total CHF		466 988.67	1.26
EUR			
EUR ABBEY NATIONAL TREASURY SERVICES PLC 1.75000% 13-15.01.18	100 000.00	102 510.00	0.28
EUR ABN AMRO BANK NV-REG-S 4.12500% 12-28.03.22	120 000.00	141 174.00	0.38
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	265 000.00	311 799.00	0.84
EUR AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	100 000.00	117 460.00	0.32
EUR BANCO ESPIRITO SANTO SA 3.87500% 10-21.01.15	50 000.00	49 356.00	0.13
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	100 000.00	117 547.00	0.32
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.25000% 13-31.07.18	250 000.00	258 185.00	0.70
EUR ING BANK NV 4.50000% 12-21.02.22	120 000.00	145 194.00	0.39
EUR INTESA SANPAOLO SPA-REG-S 4.00000% 12-09.11.17	130 000.00	141 460.80	0.38
EUR NORDEA BANK AB-REG-S 3.25000% 12-05.07.22	200 000.00	223 746.00	0.60
EUR SOCIETE GENERALE 3.12500% 10-21.09.17	100 000.00	107 389.00	0.29
EUR UNICREDIT SPA 4.87500% 12-07.03.17	120 000.00	131 566.80	0.36
Total EUR		1 847 387.60	4.99
NZD			
NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	120 000.00	77 454.32	0.21
NZD ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	60 000.00	38 138.31	0.10
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	96 926.48	0.26
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	120 000.00	77 600.89	0.21
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	150 000.00	96 884.57	0.26
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	125 000.00	79 508.53	0.22
Total NZD		466 513.10	1.26
SEK			
SEK EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	1 550 000.00	181 482.10	0.49
Total SEK		181 482.10	0.49
USD			
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 13-29.01.18	300 000.00	219 493.12	0.59
USD GENERAL ELECTRIC CAPITAL CORP 6.00000% 09-07.08.19	255 000.00	220 618.44	0.59
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	154 739.36	0.42
Total USD		594 850.92	1.60
Total Medium term notes, fixed rate		4 267 546.10	11.52

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
GBP			
GBP DEUTSCHE PFANDBRIEFBANK AG 3M LIBOR+45BP 13-16.05.16	100 000.00	124 867.82	0.34
Total GBP		124 867.82	0.34
Total Medium term notes, floating rate		124 867.82	0.34
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 3.25000% 12-21.04.29	50 000.00	31 918.83	0.09
Total AUD		31 918.83	0.09
CZK			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	2 650 000.00	115 291.81	0.31
Total CZK		115 291.81	0.31
DKK			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	675 000.00	130 232.26	0.36
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	1 350 000.00	207 917.11	0.56
Total DKK		338 149.37	0.92
EUR			
EUR AUSTRIA, REPUBLIC OF 3.20000% 10-20.02.17	160 000.00	172 888.00	0.47
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	1 035 000.00	1 216 849.50	3.29
EUR BELGIUM, KINGDOM OF 3.50000% 11-28.06.17	200 000.00	219 430.00	0.59
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	330 000.00	369 864.00	1.00
EUR DIRECTV HOLDINGS LLC/FINANCING CO INC 2.75000% 13-19.05.23	100 000.00	104 297.00	0.28
EUR FINLAND, REPUBLIC OF 1.62500% 12-15.09.22	265 000.00	274 208.75	0.74
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	153 500.00	165 357.87	0.45
EUR FRANCE, REPUBLIC OF OAT 3.50000% 10-25.04.26	785 000.00	918 136.00	2.48
EUR FRANCE, REPUBLIC OF OAT-REG-S 3.25000% 12-25.05.45	395 000.00	439 062.25	1.18
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	135 000.00	185 823.45	0.50
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	115 000.00	141 513.25	0.38
EUR GERMANY, REPUBLIC OF 0.50000% 12-07.04.17	350 000.00	354 287.50	0.96
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	210 000.00	248 566.50	0.67
EUR ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	530 000.00	598 820.50	1.62
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	695 000.00	772 805.25	2.09
EUR ITALY, REPUBLIC OF-BTP 2.25000% 13-15.05.16	460 000.00	474 122.00	1.28
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	275 000.00	396 112.75	1.07
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	238 953.00	0.64
EUR PORTUGAL, REPUBLIC OF 4.95000% 08-25.10.23	220 000.00	242 660.00	0.65
EUR SPAIN, KINGDOM OF 3.30000% 13-30.07.16	280 000.00	295 918.00	0.80
EUR SPAIN, KINGDOM OF 4.10000% 08-30.07.18	170 000.00	190 588.70	0.51
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	230 000.00	248 055.00	0.67
EUR SPAIN, KINGDOM OF-144A 5.15000% 13-31.10.28	325 000.00	392 145.00	1.06
Total EUR		8 660 464.27	23.38
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 06-07.09.16	2 170 000.00	2 883 151.90	7.79
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	275 000.00	390 549.90	1.05
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	190 000.00	285 376.30	0.77
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.00000% 10-22.01.16	1 760 000.00	2 236 643.40	6.04
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.25000% 13-22.07.18	1 330 000.00	1 625 579.49	4.39
GBP UNITED KINGDOM TREASURY GILT 3.75000% 10-07.09.20	140 000.00	190 468.16	0.51
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	300 000.00	369 594.35	1.00
Total GBP		7 981 363.50	21.55
ILS			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	500 000.00	119 608.11	0.32
Total ILS		119 608.11	0.32
JPY			
JPY JAPAN 1.50000% 12-20.06.32	68 000 000.00	509 247.91	1.38
JPY JAPAN 1.50000% 13-20.03.33	77 000 000.00	571 122.43	1.54
JPY JAPAN 1.60000% 10-20.06.30	46 000 000.00	357 099.12	0.96
JPY JAPAN 1.80000% 10-20.06.30	18 000 000.00	143 532.69	0.39
Total JPY		1 581 002.15	4.27
KRW			
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	770 000 000.00	549 305.36	1.49
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	345 388.27	0.93
Total KRW		894 693.63	2.42
MXN			
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	76 200.00	460 272.92	1.24
Total MXN		460 272.92	1.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NOK			
NOK NORWAY, KINGDOM OF 4.50000% 08-22.05.19	2 071 000.00	278 067.89	0.75
Total NOK		278 067.89	0.75
NZD			
NZD NEW ZEALAND 6.00000% 13-15.05.21	170 000.00	114 145.79	0.31
Total NZD		114 145.79	0.31
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	545 000.00	136 751.46	0.37
Total PLN		136 751.46	0.37
SGD			
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	390 000.00	242 749.03	0.66
Total SGD		242 749.03	0.66
THB			
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	11 500 000.00	267 251.17	0.72
Total THB		267 251.17	0.72
USD			
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	300 000.00	221 712.74	0.60
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	101 230.69	0.27
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	110 000.00	96 410.18	0.26
USD GAZ CAPITAL SA (GAZPROM)-REG-S LPN 7.28800% 07-16.08.37	100 000.00	81 441.04	0.22
USD KOMMUNALBANKEN A/S-REG-S 2.12500% 14-15.03.19	500 000.00	372 406.24	1.01
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	100 000.00	82 891.58	0.22
Total USD		956 092.47	2.58
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	3 045 000.00	195 998.90	0.53
Total ZAR		195 998.90	0.53
Total Bonds, fixed rate		22 373 821.30	60.42
Bonds, zero coupon			
PLN			
PLN POLAND, REPUBLIC OF 0.00000% 13-25.07.15	985 000.00	231 081.97	0.63
Total PLN		231 081.97	0.63
Total Bonds, zero coupon		231 081.97	0.63
Bonds, floating rate			
EUR			
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	200 000.00	222 067.36	0.60
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	90 000.00	109 360.83	0.30
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 06-15.09.17	260 000.00	320 010.86	0.86
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 10-15.09.21	1 350 000.00	1 575 832.94	4.25
Total EUR		2 227 271.99	6.01
SEK			
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	6 600 000.00	1 161 642.21	3.14
Total SEK		1 161 642.21	3.14
Total Bonds, floating rate		3 388 914.20	9.15
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	60 000.00	45 726.38	0.12
Total USD		45 726.38	0.12
Total Treasury notes, fixed rate		45 726.38	0.12
Total Transferable securities and money market instruments listed on an official stock exchange		32 744 236.90	88.42
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 6.25000% 11-13.04.18	305 000.00	232 704.74	0.63
Total AUD		232 704.74	0.63

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BP CAPITAL MARKETS PLC 3.24500% 12-06.05.22	205 000.00	151 579.47	0.41
USD DEUTSCHE BANK AG LONDON 6.00000% 07-01.09.17	175 000.00	145 284.19	0.39
USD HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 2.00000% 12-08.11.17	200 000.00	147 386.04	0.40
USD VERIZON COMMUNICATIONS INC 5.15000% 13-15.09.23	130 000.00	106 257.23	0.29
Total USD		550 506.93	1.49
Total Notes, fixed rate		783 211.67	2.12
Medium term notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	200 000.00	150 985.67	0.41
Total AUD		150 985.67	0.41
Total Medium term notes, fixed rate		150 985.67	0.41
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	145 000.00	104 939.78	0.28
Total CAD		104 939.78	0.28
MYR			
MYR MALAYSIA 3.31400% 12-31.10.17	1 170 000.00	264 198.05	0.71
Total MYR		264 198.05	0.71
NZD			
NZD NEW ZEALAND 5.00000% 10-15.03.19	255 000.00	169 286.31	0.46
Total NZD		169 286.31	0.46
USD			
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	200 000.00	150 410.11	0.41
Total USD		150 410.11	0.41
Total Bonds, fixed rate		688 834.25	1.86
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	220 000.00	146 067.14	0.39
Total NZD		146 067.14	0.39
Total Bonds, floating rate		146 067.14	0.39
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 14-28.02.19	420 000.00	306 256.28	0.83
USD AMERICA, UNITED STATES OF 1.25000% 12-31.10.19	400 000.00	285 350.47	0.77
USD AMERICA, UNITED STATES OF 0.62500% 13-15.10.16	1 060 000.00	774 989.56	2.09
Total USD		1 366 596.31	3.69
Total Treasury notes, fixed rate		1 366 596.31	3.69
Total Transferable securities and money market instruments traded on another regulated market		3 135 695.04	8.47
Total investments in securities		35 879 931.94	96.89

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 3YR BOND FUTURE 15.09.14	-5.00	-2 337.58	-0.01
EUR EURO-BOBL FUTURE 08.09.14	7.00	5 530.00	0.02
USD US 10YR TREASURY NOTE FUTURE 19.09.14	-13.00	4 450.71	0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.14	-14.00	3 914.38	0.01
EUR EURO-BUND FUTURE 08.09.14	-3.00	-6 900.00	-0.02
AUD AUSTRALIAN 10Y BOND FUTURE 15.09.14	-3.00	-4 777.14	-0.01
Total Financial Futures on bonds		-119.63	0.00
Total Derivative instruments listed on an official stock exchange		-119.63	0.00
Total Derivative instruments		-119.63	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
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

KRW	1 214 000 000.00	USD	1 190 785.63	3.7.2014	6 614.48	0.02
RUB	11 613 090.00	USD	333 407.69	3.7.2014	5 571.48	0.02
EUR	630 113.71	AUD	925 000.00	3.7.2014	-7 552.91	-0.02
EUR	602 127.35	CHF	735 000.00	3.7.2014	-3 228.33	-0.01
EUR	4 289 875.28	GBP	3 495 000.00	3.7.2014	-74 822.34	-0.20
CAD	1 060 000.00	EUR	716 352.71	3.7.2014	10 496.06	0.03
JPY	560 100 000.00	EUR	4 050 143.39	3.7.2014	-11 982.10	-0.03
DKK	270 000.00	EUR	36 187.83	3.7.2014	28.04	0.00
USD	3 700 000.00	EUR	2 716 894.46	3.7.2014	-14 487.86	-0.04
TRY	485 000.00	EUR	168 920.57	3.7.2014	-1 852.52	-0.01
NOK	2 630 000.00	EUR	323 932.72	3.7.2014	-10 893.95	-0.03
EUR	939 989.45	NZD	1 510 000.00	3.7.2014	-25 631.92	-0.07
EUR	107 229.61	PLN	445 000.00	3.7.2014	199.22	0.00
EUR	76 103.95	SGD	130 000.00	3.7.2014	-59.71	0.00
EUR	38 190.06	MXN	670 000.00	3.7.2014	469.05	0.00
EUR	801 319.00	SEK	7 230 000.00	3.7.2014	11 435.36	0.03
JPY	5 100 000.00	EUR	36 545.49	3.7.2014	224.06	0.00
KRW	51 000 000.00	USD	49 649.53	3.7.2014	551.94	0.00
EUR	36 710.50	USD	50 000.00	3.7.2014	191.49	0.00
JPY	8 573 589.00	AUD	90 000.00	3.7.2014	-230.11	0.00
USD	55 000.00	EUR	40 488.27	3.7.2014	-317.36	0.00
JPY	10 800 000.00	EUR	77 549.16	3.7.2014	315.76	0.00
USD	86 267.00	NZD	100 000.00	3.7.2014	-940.73	0.00
USD	695 000.00	EUR	512 210.13	3.7.2014	-4 595.92	-0.01
EUR	1 107 791.21	GBP	885 000.00	3.7.2014	2 567.35	0.01
KRW	67 000 000.00	USD	65 548.11	3.7.2014	489.73	0.00
EUR	127 500.00	SEK	1 158 060.83	3.7.2014	980.87	0.00
EUR	120 000.00	CAD	175 281.60	3.7.2014	-191.71	0.00
RUB	11 613 090.00	USD	342 190.50	5.8.2014	-2 701.04	-0.01
USD	1 312 767.95	KRW	1 332 000 000.00	3.7.2014	-2 700.77	-0.01
KRW	1 332 000 000.00	USD	1 311 152.67	5.8.2014	3 041.91	0.01
USD	344 755.53	RUB	11 613 090.00	3.7.2014	2 716.76	0.01
EUR	5 466 485.95	GBP	4 380 000.00	5.8.2014	-1 251.26	0.00
GBP	4 380 000.00	EUR	5 468 526.63	3.7.2014	1 394.85	0.00
EUR	578 215.72	AUD	840 000.00	5.8.2014	702.49	0.00
EUR	604 903.92	CHF	735 000.00	5.8.2014	-552.79	0.00
USD	4 500 000.00	EUR	3 301 102.35	5.8.2014	-14 823.66	-0.04
NOK	2 630 000.00	EUR	313 420.30	5.8.2014	-825.32	0.00
AUD	1 015 000.00	EUR	700 420.25	3.7.2014	-710.39	0.00
CAD	885 000.00	EUR	607 019.20	5.8.2014	-774.93	0.00
DKK	270 000.00	EUR	36 217.72	5.8.2014	0.21	0.00
SGD	130 000.00	EUR	76 332.92	3.7.2014	-169.26	0.00
SEK	8 388 060.83	EUR	912 110.09	3.7.2014	4 292.68	0.01
TRY	485 000.00	EUR	166 034.48	5.8.2014	-130.42	0.00
MXN	670 000.00	EUR	37 821.59	3.7.2014	-100.58	0.00
PLN	445 000.00	EUR	107 046.86	3.7.2014	-16.47	0.00
EUR	3 304 686.10	USD	4 504 399.52	3.7.2014	14 762.05	0.04
JPY	584 600 000.00	EUR	4 230 220.68	5.8.2014	-14 867.16	-0.04
NZD	1 610 000.00	EUR	1 034 681.76	3.7.2014	-5 111.95	-0.01
CHF	735 000.00	EUR	604 824.28	3.7.2014	531.40	0.00
EUR	167 139.94	TRY	485 000.00	3.7.2014	71.89	0.00
EUR	36 213.38	DKK	270 000.00	3.7.2014	-2.49	0.00
EUR	4 229 585.78	JPY	584 573 589.00	3.7.2014	14 976.89	0.04
EUR	313 826.30	NOK	2 630 000.00	3.7.2014	787.53	0.00
EUR	607 375.13	CAD	884 718.40	3.7.2014	718.07	0.00
EUR	1 031 428.46	NZD	1 610 000.00	5.8.2014	5 256.27	0.01
EUR	76 322.30	SGD	130 000.00	5.8.2014	167.99	0.00
EUR	106 801.38	PLN	445 000.00	5.8.2014	25.80	0.00
EUR	911 838.68	SEK	8 390 000.00	5.8.2014	-4 278.56	-0.01
EUR	37 725.13	MXN	670 000.00	5.8.2014	100.86	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-116 121.98	-0.31

Cash at banks, deposits on demand and deposit accounts and other liquid assets	997 177.35	2.69
Bank overdraft and other short-term liabilities	-9 835.06	-0.03
Other assets and liabilities	282 820.51	0.76
Total net assets	37 033 853.13	100.00

BPER International SICAV

– Global Convertible Bond EUR

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in EUR		142 428 686.98	122 938 381.24	97 597 465.08
Class P	LU0179154363			
Shares outstanding		816 744.8940	757 233.5180	697 088.5200
Net asset value per share in EUR		174.39	162.35	140.01

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	33.26
Cayman Islands	10.74
Netherlands	9.42
Luxembourg	5.17
Spain	3.81
United Kingdom	3.76
Bermuda	3.54
Germany	2.77
Austria	2.65
India	2.14
United Arab Emirates	1.96
Mexico	1.65
Canada	1.54
Italy	1.54
Jersey	1.42
Japan	1.26
France	1.26
Belgium	1.13
Thailand	0.98
Singapore	0.98
Hungary	0.98
Portugal	0.93
Marshall Islands	0.86
Philippines	0.76
Switzerland	0.75
South Korea	0.70
Cyprus	0.51
Taiwan	0.28
British Virgin Islands	0.20
Total	96.95

Economic Breakdown as a % of net assets	
Finance & holding companies	21.14
Internet, software & IT services	10.20
Banks & credit institutions	6.57
Real Estate	6.09
Electronics & semiconductors	4.88
Biotechnology	4.71
Building industry & materials	3.85
Miscellaneous unclassified companies	3.79
Traffic & transportation	3.69
Petroleum	3.02
Pharmaceuticals, cosmetics & medical products	2.94
Miscellaneous services	2.67
Mortgage & funding institutions	2.62
Lodging, catering & leisure	2.45
Precious metals & stones	2.28
Healthcare & social services	2.25
Energy & water supply	2.03
Textiles, garments & leather goods	1.95
Telecommunications	1.66
Mining, coal & steel	1.26
Retail trade, department stores	1.22
Computer hardware & network equipment providers	1.00
Miscellaneous trading companies	0.95
Miscellaneous consumer goods	0.90
Non-ferrous metals	0.87
Investment funds & pension foundations	0.82
Mechanical engineering & industrial equipment	0.75
Insurance	0.39
Total	96.95

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	125 148 668.43
Investments in securities, unrealized appreciation (depreciation)	12 941 231.08
Total investments in securities (Note 1)	138 089 899.51
Cash at banks, deposits on demand and deposit accounts	3 169 133.39
Receivable on securities sales (Note 1)	705 021.90
Receivable on subscriptions	197 799.73
Interest receivable on securities	785 303.81
Interest receivable on liquid assets	251.99
Other receivables	27 646.37
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	54 133.71
Total Assets	143 029 190.41
Liabilities	
Payable on securities purchases (Note 1)	-193 489.27
Payable on redemptions	-128 196.66
Provisions for flat fee (Note 2)	-225 910.28
Provisions for taxe d'abonnement (Note 3)	-17 803.69
Provisions for audit fees, legal and economic advice (Note 2)	-11 559.80
Provisions for other commissions and fees (Note 2)	-23 543.73
Total provisions	-278 817.50
Total Liabilities	-600 503.43
Net assets at the end of the period	142 428 686.98

Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on liquid assets	1 766.28
Interest on securities	1 520 000.11
Dividends	59 243.70
Other income	15 300.00
Total income	1 596 310.09
Expenses	
Flat fee (Note 2)	-1 204 106.98
Taxe d'abonnement (Note 3)	-34 496.47
Government fees (Note 2)	-4 750.49
Audit fees, legal and economic advice (Note 2)	-12 445.05
Publications, printing costs and publicity (Note 2)	-1 346.74
Other commissions and fees (Note 2)	-23 626.28
Total expenses	-1 280 772.01
Net income (loss) on investments	315 538.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 165 191.35
Realized gain (loss) on yield-evaluated securities and money market instruments	-344.52
Realized gain (loss) on forward foreign exchange contracts	688 775.36
Total realized gain (loss) on investments	5 853 622.19
Realized gain (loss) on foreign exchange	-408 003.84
Total realized gain (loss)	5 445 618.35
Net realized gain (loss) of the period	5 761 156.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 901 351.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-5 494.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 184 197.74
Total changes in unrealized appreciation (depreciation)	3 711 658.96
Net increase (decrease) in net assets as a result of operations	9 472 815.39

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	122 938 381.24
Subscriptions	19 615 054.23
Redemptions	-9 597 563.88
Total net subscriptions (redemptions)	10 017 490.35
Net income (loss) on investments	315 538.08
Total realized gain (loss)	5 445 618.35
Total changes in unrealized appreciation (depreciation)	3 711 658.96
Net increase (decrease) in net assets as a result of operations	9 472 815.39
Net assets at the end of the period	142 428 686.98

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P
Number of shares outstanding at the beginning of the period	757 233.5180
Number of shares issued	116 616.7620
Number of shares redeemed	-57 105.3860
Number of shares outstanding at the end of the period	816 744.8940

Statement of Investments in Securities and other Net Assets as of 30 June 2014

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	3 150.00	2 794 496.22	1.96
Total United States			2 794 496.22	1.96

Total Preference shares

2 794 496.22 **1.96**

Bonds cum warrant, fixed rate

USD

USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65000% 12-16.08.19	1 500 000.00	1 268 122.55	0.89
Total USD			1 268 122.55	0.89

Total Bonds cum warrant, fixed rate

1 268 122.55 **0.89**

Convertible bonds, fixed rate

CAD

CAD	PEMBINA PIPELINE CORP-SUB 5.75000% 11-31.12.18	800 000.00	845 475.98	0.59
Total CAD			845 475.98	0.59

CHF

CHF	SCHINDLER HOLDING LTD-REG-S 0.37500% 13-05.06.17	1 250 000.00	1 062 461.00	0.75
Total CHF			1 062 461.00	0.75

EUR

EUR	AABAR PETROLEUM INVESTMENTS CO 4.00000% 11-27.05.16	1 100 000.00	1 317 250.00	0.92
EUR	ABENGOA SA-REG-S 6.25000% 13-17.01.19	900 000.00	1 387 800.00	0.97
EUR	AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	1 200 000.00	1 342 200.00	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	200 000.00	259 260.00	0.18
EUR	BENI STABILI SPA SIQ-REG-S 2.62500% 13-17.04.19	600 000.00	680 400.00	0.48
EUR	CAJA AHORROS Y BARCELONA-REG-S 1.00000% 13-25.11.17	1 200 000.00	1 356 000.00	0.95
EUR	CONTROLINVESTE INT FINANCE-REG-S STEP-DOWN 10-28.01.15	1 329 920.00	1 331 582.40	0.94
EUR	DEUTSCHE EUROSHP AG-REG-S 1.75000% 12-20.11.17	600 000.00	694 500.00	0.49
EUR	ESPIRITO SANTO FINANCIAL GROUP-REG-S 9.75000% 11-19.12.25	442 000.00	441 933.70	0.31
EUR	IMMOFINANZ AG 4.25000% 11-08.03.18	273 600.00	1 273 693.15	0.89
EUR	OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	1 200 000.00	1 290 600.00	0.91
EUR	PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	1 150 000.00	1 332 275.00	0.94
EUR	SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	700 000.00	726 250.00	0.51
EUR	SALZGITTER FINANCE BV 2.00000% 10-08.11.17	550 000.00	588 654.00	0.41
EUR	SGL CARBON SE 3.50000% 09-30.06.16	1 100 000.00	1 161 050.00	0.82
EUR	STEINHOFF FINANCE HOLDINGS LTD 4.50000% 11-31.03.18	1 350 000.00	1 824 525.00	1.28
EUR	STEINHOFF FINANCE HOLDINGS LTD 6.37500% 12-26.05.17	500 000.00	682 750.00	0.48
EUR	TUI AG 2.75000% 11-24.03.16	19 500.00	1 378 892.78	0.97
EUR	VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 5.50000% 12-09.11.15	1 200 000.00	1 407 600.00	0.99
Total EUR			20 477 216.12	14.38

GBP

GBP	INTU JERSEY-REG-S 2.50000% 12-04.10.18	500 000.00	664 070.95	0.47
Total GBP			664 070.95	0.47

HKD

HKD	ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	10 000 000.00	1 031 909.88	0.72
HKD	KINGSOFT CORP LTD-REG-S 1.25000% 14-11.04.19	16 000 000.00	1 424 883.78	1.00
HKD	REXLOT HOLDINGS LTD-REG-S 4.50000% 14-17.04.19	8 000 000.00	785 005.42	0.55
HKD	SHENZHOI INTL GROUP HOLDINGS LTD REG-S 0.50000% 14-18.06.19	8 000 000.00	761 445.83	0.54
Total HKD			4 003 244.91	2.81

SGD

SGD	CAPITALAND TREASURY LTD-REG-S 1.95000% 13-17.10.23	1 250 000.00	744 243.41	0.52
Total SGD			744 243.41	0.52

USD

USD	AFRICAN MINERALS 8.50000% 12-10.02.17	2 000 000.00	1 300 076.69	0.91
USD	C. P. FOODS HOLDINGS LTD-REG-S 0.50000% 14-15.01.19	1 800 000.00	1 396 852.06	0.98
USD	CELLTRION INC-REG-S 2.75000% 13-27.03.18	1 500 000.00	996 968.93	0.70
USD	DP WORLD-REG-S 1.75000% 14-19.06.24	2 000 000.00	1 471 716.03	1.03
USD	HOLDGROVE LTD-REG-S 1.00000% 12-24.09.17	1 000 000.00	722 345.98	0.51
USD	JAIPRAKASH HYDRO POWER-REG-S 5.00000% 10-13.02.15	850 000.00	667 384.88	0.47
USD	JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	1 000 000.00	697 513.06	0.49
USD	LUKOIL INTERNATIONAL FINANCE BV 2.62500% 10-16.06.15	600 000.00	446 992.66	0.31
USD	OLAM INTERNATIONAL LTD 6.00000% 09-15.10.16	800 000.00	646 386.45	0.45
USD	QIAGEN NV-REG-S 0.87500% 14-19.03.21	1 800 000.00	1 437 607.27	1.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SIEM INDUSTRIES INC 1.00000% 12-12.09.19	2 200 000.00	1 608 443.20	1.13
USD SINTEX INDUSTRIES LTD-REG-S 7.50000% 12-28.11.17	600 000.00	519 300.30	0.37
USD SM INVESTMENTS CORP-REG-S 1.62500% 12-15.02.17	1 200 000.00	1 088 996.83	0.76
USD TATA STEEL LTD 4.50000% 09-21.11.14	850 000.00	628 583.42	0.44
USD VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	3 200 000.00	2 400 321.37	1.69
Total USD		16 029 489.13	11.25
Total Convertible bonds, fixed rate		43 826 201.50	30.77
Convertible bonds, zero coupon			
CHF			
CHF BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 14-03.04.17	1 850 000.00	1 727 400.97	1.21
CHF SG ISSUER 0.00000% 13-23.05.16	1 645 000.00	1 706 425.60	1.20
Total CHF		3 433 826.57	2.41
EUR			
EUR EXANE FINANCE-REG-S 0.00000% 13-30.05.16	1 400 000.00	1 790 040.00	1.25
EUR RAG-STIFTUNG-REG-S 0.00000% 14-31.12.18	700 000.00	710 150.00	0.50
Total EUR		2 500 190.00	1.75
HKD			
HKD BIOSTIME INTERNATIONAL HLDGS LTD REG-S 0.00000% 14-20.02.19	14 000 000.00	1 277 777.73	0.90
Total HKD		1 277 777.73	0.90
JPY			
JPY TAKASHIMAYA CO LTD 0.00000% 13-11.12.18	60 000 000.00	445 019.65	0.31
JPY TAKASHIMAYA CO LTD 0.00000% 13-11.12.20	80 000 000.00	609 941.88	0.43
Total JPY		1 054 961.53	0.74
USD			
USD AU OPTRONICS CORP 0.00000% 10-13.10.15	500 000.00	400 796.11	0.28
USD BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 14-30.05.17	2 000 000.00	1 719 460.98	1.21
USD GOLDMAN SACHS INTERNATIONAL 0.00000% 13-07.03.16	1 980 000.00	1 784 552.46	1.25
USD SG ISSUER 0.00000% 13-23.05.16	2 100 000.00	2 071 394.66	1.46
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	1 000 000.00	741 335.87	0.52
Total USD		6 717 540.08	4.72
Total Convertible bonds, zero coupon		14 984 295.91	10.52
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	1 500 000.00	1 035 000.00	0.73
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	2 000 000.00	1 609 482.71	1.13
EUR MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	1 400 000.00	1 355 900.00	0.95
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	905 000.00	775 585.00	0.55
Total EUR		4 775 967.71	3.36
Total Convertible bonds, floating rate		4 775 967.71	3.36
Total Transferable securities and money market instruments listed on an official stock exchange		67 649 083.89	47.50

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	1 100 000.00	1 254 550.00	0.88
EUR HUNGARIAN STATE HOLDING CO-REG-S 3.37500% 13-02.04.19	1 300 000.00	1 390 480.00	0.98
EUR MELIA HOTELES INTERNATIONAL SA-REG-S 4.50000% 13-04.04.18	500 000.00	672 000.00	0.47
Total EUR		3 317 030.00	2.33
GBP			
GBP SVG CAPITAL PLC 8.25000% 08-05.06.16	850 000.00	1 165 542.86	0.82
Total GBP		1 165 542.86	0.82
HKD			
HKD HAITONG INTERNATIONAL SECURITIES-REG-S 1.25000% 13-18.07.18	5 000 000.00	556 006.24	0.39
Total HKD		556 006.24	0.39
USD			
USD ACORDA THERAPEUTICS INC 1.75000% 14-15.06.21	1 346 000.00	1 031 263.19	0.72
USD AMERICAN REALTY CAPITAL PROPERTIES INC 3.75000% 13-15.12.20	1 713 000.00	1 311 946.68	0.92
USD ANNALY CAPITAL MANAGEMENT INC 5.00000% 12-15.05.15	1 850 000.00	1 378 092.25	0.97
USD ARES CAPITAL CORP 5.75000% 11-01.02.16	2 500 000.00	1 945 184.96	1.36
USD BES FINANCE LTD-REG-S 3.50000% 12-06.12.15	1 700 000.00	1 334 148.92	0.94
USD BGC PARTNERS INC 4.50000% 12-15.07.16	730 000.00	566 394.47	0.40

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CADENCE DESIGN SYSTEMS INC 2.62500% 11-01.06.15	475 000.00	806 301.35	0.57
USD CAPLEASE INC-144A 7.50000% 07-01.10.27	500 000.00	365 190.08	0.26
USD CEMEX SAB DE CV-SUB 3.75000% 11-15.03.18	2 133 000.00	2 358 272.47	1.66
USD COBALT INTERNATIONAL ENERGY INC 3.12500% 14-15.05.24	1 800 000.00	1 407 632.47	0.99
USD CONCUR TECHNOLOGIES INC 0.50000% 13-15.06.18	856 000.00	698 354.45	0.49
USD CTRIP.COM INTERNATIONAL LTD-144A 1.25000% 13-15.10.18	1 810 000.00	1 445 065.18	1.01
USD DRYSHIPS INC 5.00000% 09-01.12.14	1 700 000.00	1 222 524.93	0.86
USD GILEAD SCIENCES INC 1.62500% 11-01.05.16	1 041 000.00	2 771 767.52	1.95
USD IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	950 000.00	677 832.96	0.48
USD ICONIX BRAND GROUP INC-SUB 1.50000% 13-15.03.18	1 397 000.00	1 492 146.80	1.05
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 700 000.00	1 917 598.51	1.35
USD JARDEN CORP-SUB 1.87500% 12-15.09.18	698 000.00	702 460.80	0.49
USD LIBERTY INTERACTIVE LLC 0.75000% 13-30.03.43	2 134 000.00	2 089 501.08	1.47
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	629 000.00	275 408.70	0.19
USD MENTOR GRAPHICS CORP-SUB 4.00000% 12-01.04.31	702 000.00	630 771.98	0.44
USD MICRON TECHNOLOGY INC-144A 1.87500% 11-01.08.31	1 018 000.00	2 583 830.69	1.81
USD PDL BIOPHARMA INC 4.00000% 14-01.02.18	1 800 000.00	1 485 067.38	1.04
USD POLARCUS LTD 2.87500% 11-27.04.16	900 000.00	629 405.10	0.44
USD PRICELINE.COM INC 1.00000% 13-15.03.18	633 000.00	655 030.06	0.46
USD PROSPECT CAPITAL CORP 5.75000% 12-15.03.18	850 000.00	655 812.73	0.46
USD QIHOO 360 TECHNOLOGIES CO LTD-144A 2.50000% 13-15.09.18	1 561 000.00	1 310 001.82	0.92
USD RENESOLA LTD-144A 4.12500% 11-15.03.18	500 000.00	280 510.17	0.20
USD ROYAL GOLD INC 2.87500% 12-15.06.19	1 650 000.00	1 294 186.17	0.91
USD SALIX PHARMACEUTICALS LTD 1.50000% 12-15.03.19	490 000.00	701 600.26	0.49
USD SEACOR HOLDINGS INC-144A 2.50000% 12-15.12.27	699 000.00	590 843.01	0.41
USD SEADRILL LTD 3.37500% 10-27.10.17	1 300 000.00	1 441 806.96	1.01
USD SILVER STANDARD RESOURCES INC-144A 2.87500% 13-01.02.33	1 070 000.00	654 746.38	0.46
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	1 900 000.00	1 391 885.47	0.98
USD STARWOOD PROPERTY TRUST INC 4.55000% 13-01.03.18	1 130 000.00	922 305.81	0.65
USD STERILITE INDUSTRIES INDIA LTD 4.00000% 09-30.10.14	1 700 000.00	1 235 775.77	0.87
USD TAKE-TWO INTERACTIVE SOFTWARE INC 1.00000% 13-01.07.18	1 200 000.00	1 067 523.64	0.75
USD TIBCO SOFTWARE 2.25000% 12-01.05.32	1 905 000.00	1 398 470.22	0.98
USD TOWER GROUP INTERNATIONAL LTD-144A 5.00000% 10-15.09.14	810 000.00	553 298.36	0.39
USD VERINT SYSTEMS INC 1.50000% 14-01.06.21	1 423 000.00	1 055 856.33	0.74
USD VIPSHOP HOLDINGS LTD 1.50000% 14-15.03.19	800 000.00	687 433.81	0.48
USD WEBMD HEALTH CORP 2.50000% 12-31.01.18	900 000.00	690 209.26	0.48
USD WELLPOINT INC-144A 2.75000% 12-15.10.42	1 300 000.00	1 455 384.73	1.02
USD YANDEX NV-144A 1.12500% 13-15.12.18	2 100 000.00	1 518 920.50	1.07
Total USD		50 687 764.38	35.59
Total Convertible bonds, fixed rate		55 726 343.48	39.13
Convertible bonds, zero coupon			
JPY			
JPY BNP PARIBAS ARBITRAGE RVC 0.00000% 13-24.06.16	220 000 000.00	1 958 879.54	1.38
JPY NICHIAS CORP 0.00000% 12-02.08.17	80 000 000.00	744 763.55	0.52
Total JPY		2 703 643.09	1.90
Total Convertible bonds, zero coupon		2 703 643.09	1.90
Convertible bonds, floating rate			
USD			
USD CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	20 000.00	830 994.84	0.58
Total USD		830 994.84	0.58
Total Convertible bonds, floating rate		830 994.84	0.58
Total Transferable securities and money market instruments traded on another regulated market		59 260 981.41	41.61
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Convertible bonds, fixed rate			
USD			
USD ILLUMINA INC 0.25000% 11-15.03.16	925 000.00	1 455 718.87	1.02
USD SHIP FINANCE INTERNATIONAL LTD 3.75000% 11-10.02.16	800 000.00	639 082.65	0.45
USD SHIP FINANCE INTERNATIONAL LTD 3.25000% 13-01.02.18	390 000.00	320 927.15	0.22
Total USD		2 415 728.67	1.69
Total Convertible bonds, fixed rate		2 415 728.67	1.69
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 415 728.67	1.69

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

Convertible bonds, fixed rate

USD				
USD	CEPHEID INC-144A 1.25000% 14-01.02.21	1 350 000.00	1 020 227.88	0.72
USD	HOMEAWAY INC-144A 0.12500% 14-01.04.19	910 000.00	654 476.86	0.46
USD	MERCADOLIBRE INC-144A 2.25000% 14-01.07.19	1 760 000.00	1 285 469.09	0.90
USD	NVIDIA CORP-144A 1.00000% 13-01.12.18	1 650 000.00	1 336 606.65	0.94
USD	SANDISK CORP-144A 0.50000% 13-15.10.20	1 548 000.00	1 420 295.51	1.00
USD	SINA CORP-144A 1.00000% 13-01.12.18	2 001 000.00	1 339 456.24	0.94
USD	SOUFUN HOLDINGS LTD-144A 2.00000% 13-15.12.18	1 000 000.00	645 948.21	0.45
USD	TAL EDUCATION GROUP-144A 14-15.05.19	1 200 000.00	1 061 625.10	0.74
Total USD			8 764 105.54	6.15

Total Convertible bonds, fixed rate	8 764 105.54	6.15
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Total Recently issued transferable securities and money market instruments	8 764 105.54	6.15
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Total investments in securities	138 089 899.51	96.95
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	484 560.78	THB	22 000 000.00	18.7.2014	-10 115.30	-0.01
TWD	25 000 000.00	EUR	601 875.00	18.7.2014	9 745.83	0.01
EUR	94 615.20	CNY	800 000.00	18.7.2014	-278.66	0.00
EUR	398 076.00	ZAR	6 000 000.00	18.7.2014	-12 641.27	-0.01
EUR	3 695 359.50	CHF	4 500 000.00	18.7.2014	-11 173.45	-0.01
EUR	603 970.00	NOK	5 000 000.00	18.7.2014	9 257.15	0.01
SEK	3 000 000.00	EUR	338 100.00	18.7.2014	-10 445.90	-0.01
EUR	3 698 968.00	JPY	520 000 000.00	18.7.2014	-50 325.29	-0.05
EUR	1 701 890.40	GBP	1 400 000.00	18.7.2014	-46 134.45	-0.03
EUR	1 220 076.00	HKD	13 000 000.00	18.7.2014	-4 544.36	0.00
EUR	928 800.00	HKD	10 000 000.00	18.7.2014	-13 215.66	-0.01
EUR	1 559 149.50	CHF	1 900 000.00	18.7.2014	-5 831.08	0.00
GBP	220 000.00	EUR	265 189.98	18.7.2014	9 499.64	0.01
EUR	893 541.50	HKD	9 500 000.00	18.7.2014	-1 373.38	0.00
EUR	836 046.00	HKD	9 000 000.00	18.7.2014	-11 768.09	-0.01
JPY	80 000 000.00	EUR	567 647.20	18.7.2014	9 167.15	0.01
GBP	400 000.00	EUR	485 937.20	18.7.2014	13 498.47	0.01
SEK	4 000 000.00	EUR	440 804.00	18.7.2014	-3 931.87	0.00
EUR	205 383.80	NOK	1 700 000.00	18.7.2014	3 181.43	0.00
EUR	169 893.60	KRW	240 000 000.00	22.8.2014	-3 031.31	0.00
EUR	299 405.52	PHP	18 000 000.00	22.8.2014	-1 640.48	0.00
EUR	671 621.00	AUD	1 000 000.00	25.7.2014	-16 409.34	-0.01
EUR	1 354 272.45	NZD	2 175 000.00	25.7.2014	-33 318.11	-0.02
EUR	1 604 340.00	CAD	2 400 000.00	25.7.2014	-40 170.54	-0.03
EUR	876 466.50	SGD	1 500 000.00	25.7.2014	-2 263.08	0.00
EUR	40 857 424.30	USD	55 825 000.00	25.7.2014	87 926.28	0.06
EUR	946 730.00	HKD	10 000 000.00	18.7.2014	4 714.34	0.00
EUR	387 064.80	BRL	1 200 000.00	22.8.2014	-4 574.26	0.00
NOK	2 400 000.00	EUR	293 402.40	18.7.2014	-7 940.23	-0.02
EUR	493 740.00	SEK	4 500 000.00	18.7.2014	2 258.86	0.00
EUR	490 271.60	INR	40 000 000.00	22.8.2014	8 427.92	0.01
EUR	45 598 446.80	USD	62 200 000.00	29.8.2014	179 084.39	0.13
EUR	1 250 023.60	USD	1 700 000.00	25.7.2014	8 498.36	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					54 133.71	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 169 133.39	2.23
Other assets and liabilities	1 115 520.37	0.78
Total net assets	142 428 686.98	100.00

BPER International SICAV – Multi Asset Dividend

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in EUR		64 797 583.68	60 822 358.68	48 930 029.25
Class P-dist	LU0579081497			
Shares outstanding		643 677.7220	619 226.5710	486 536.3580
Net asset value per share in EUR		100.67	98.22	100.57

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	64.75
United States	10.99
United Kingdom	9.35
Italy	4.93
Guernsey	4.45
Jersey	1.50
Luxembourg	0.52
Total	96.49

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	73.04
Countries & central governments	23.45
Total	96.49

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	59 917 019.97
Investments in securities, unrealized appreciation (depreciation)	2 605 124.26
Total investments in securities (Note 1)	62 522 144.23
Cash at banks, deposits on demand and deposit accounts	2 419 063.64
Other liquid assets (Margins)	309 523.48
Receivable on securities sales (Note 1)	2 524 964.62
Receivable on subscriptions	93 019.01
Interest receivable on securities	83 620.75
Receivable on dividends	80 528.74
Other receivables	43 507.06
Unrealized gain (loss) on financial futures (Note 1)	-33 644.45
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	284 781.21
Total Assets	68 327 508.29
Liabilities	
Bank overdraft	-65 688.82
Interest payable on bank overdraft	-46.03
Payable on securities purchases (Note 1)	-3 244 778.95
Payable on redemptions	-110 834.23
Provisions for flat fee (Note 2)	-82 066.53
Provisions for taxe d'abonnement (Note 3)	-8 099.75
Provisions for audit fees, legal and economic advice (Note 2)	-5 598.02
Provisions for other commissions and fees (Note 2)	-12 812.28
Total provisions	-108 576.58
Total Liabilities	-3 529 924.61
Net assets at the end of the period	64 797 583.68

Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on liquid assets	35.48
Interest on securities	96 713.67
Dividends	862 945.62
Total income	959 694.77
Expenses	
Flat fee (Note 2)	-447 642.77
Taxe d'abonnement (Note 3)	-15 944.16
Government fees (Note 2)	-2 230.78
Audit fees, legal and economic advice (Note 2)	-5 649.19
Publications, printing costs and publicity (Note 2)	-817.74
Other commissions and fees (Note 2)	-11 178.39
Interest on cash liquidity and bank overdraft	-182.56
Total expenses	-483 645.59
Net income (loss) on investments	476 049.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	624 561.13
Realized gain (loss) on financial futures	-117 466.33
Realized gain (loss) on forward foreign exchange contracts	-605 976.06
Total realized gain (loss) on investments	-98 881.26
Realized gain (loss) on foreign exchange	38 506.23
Total realized gain (loss)	-60 375.03
Net realized gain (loss) of the period	415 674.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 392 831.04
Unrealized appreciation (depreciation) on financial futures	-82 289.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-212 369.14
Total changes in unrealized appreciation (depreciation)	2 098 171.93
Net increase (decrease) in net assets as a result of operations	2 513 846.08

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	60 822 358.68
Subscriptions	10 080 404.45
Redemptions	-7 648 292.33
Total net subscriptions (redemptions)	2 432 112.12
Dividend paid	-970 733.20
Net income (loss) on investments	476 049.18
Total realized gain (loss)	-60 375.03
Total changes in unrealized appreciation (depreciation)	2 098 171.93
Net increase (decrease) in net assets as a result of operations	2 513 846.08
Net assets at the end of the period	64 797 583.68

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P-dist
Number of shares outstanding at the beginning of the period	619 226.5710
Number of shares issued	101 115.4170
Number of shares redeemed	-76 664.2660
Number of shares outstanding at the end of the period	643 677.7220

Statement of Investments in Securities and other Net Assets as of 30 June 2014

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	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	484 254.00	660 695.96	1.02
GBP	HICL INFRASTRUCTUR ORD GBP0.0001	614 273.00	1 073 213.49	1.66
GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	101 884.00	169 606.74	0.26
GBP	JOHN LAING INFRASTRUCTURE FUND LTD-GBP	672 300.00	978 968.33	1.51
Total Guernsey			2 882 484.52	4.45

Jersey

EUR	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	912 321.00	969 341.06	1.49
Total Jersey			969 341.06	1.49

Luxembourg

GBP	BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	224 584.00	335 161.17	0.52
Total Luxembourg			335 161.17	0.52

Total Investment certificates, closed end

4 186 986.75 **6.46**

Bonds, fixed rate

EUR

EUR	ITALY, REPUBLIC OF-BTP 5.00000% 09-01.09.40	1 350 000.00	1 597 995.00	2.47
EUR	ITALY, REPUBLIC OF-BTP 4.75000% 13-01.09.44	1 400 000.00	1 598 590.00	2.47
Total EUR			3 196 585.00	4.94

Total Bonds, fixed rate

3 196 585.00 **4.94**

Bonds, floating rate

GBP

GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.17	2 166 359.00	3 883 746.97	5.99
GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.27	508 000.00	994 462.58	1.54
Total GBP			4 878 209.55	7.53

Total Bonds, floating rate

4 878 209.55 **7.53**

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 465 000.00	2 255 756.46	3.48
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	5 676 000.00	4 866 652.31	7.51
Total USD			7 122 408.77	10.99

Total Treasury notes, floating rate

7 122 408.77 **10.99**

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

19 384 190.07 **29.92**

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	38 928.00	5 137 912.08	7.93
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	28 286.00	3 133 240.22	4.84
EUR	ISHARES EURO STOXX 50 UCITS ETF INC	120 295.00	3 990 185.15	6.16
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	20 215.00	3 244 653.62	5.01
USD	ISHARES II PLC - ISHARES DEV MARKPROPERTY YIELD UCITS ETF	146 645.00	2 586 624.37	3.99
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	38 902.00	3 247 634.37	5.01
USD	ISHARES MARKIT IBOX USD CORPORATE BOND	77 220.00	6 410 419.02	9.89
USD	ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	189 759.00	2 711 288.35	4.18
GBP	ISHARES PLC-FTSE 100 UCITS ETF INC	518 074.00	4 352 960.86	6.72
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	39 231.00	3 258 481.04	5.03
USD	PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE ETF	49 464.00	3 881 902.49	5.99
Total Ireland			41 955 301.57	64.75

United Kingdom

GBP	UBS INVESTMENT FUNDS ICVC II - EM EQUITY INC FD-K (NET)	9 887.00	1 182 652.59	1.82
Total United Kingdom			1 182 652.59	1.82

Total Investment certificates, open end

43 137 954.16 **66.57**

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

43 137 954.16 **66.57**

Total investments in securities

62 522 144.23 **96.49**

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 BTP ITALY GOVERNMENT FUTURE 08.09.14	-41.00	4 645.30	0.01
USD	US 10YR TREASURY NOTE FUTURE 19.09.14	-28.00	-3 514.95	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.14	-24.00	-34 774.80	-0.05
Total Financial Futures on bonds			-33 644.45	-0.05

Total Derivative instruments listed on an official stock exchange		-33 644.45	-0.05
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Total Derivative instruments		-33 644.45	-0.05
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	166 643.61	TWD	5 000 000.00	23.7.2014	-637.25	0.00
EUR	28 077 632.81	USD	38 100 000.00	23.7.2014	252 649.17	0.39
EUR	16 742 027.68	GBP	13 385 000.00	23.7.2014	30 702.42	0.05
EUR	65 602.18	ZAR	960 000.00	23.7.2014	-49.40	0.00
EUR	260 157.71	JPY	36 000 000.00	23.7.2014	585.58	0.00
EUR	245 271.14	HKD	2 580 000.00	23.7.2014	2 244.38	0.00
EUR	200 215.41	SGD	340 000.00	23.7.2014	1 035.40	0.00
GBP	115 000.00	EUR	144 058.83	23.7.2014	-480.02	0.00
GBP	540 000.00	EUR	675 465.23	23.7.2014	-1 269.07	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					284 781.21	0.44

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 728 587.12	4.21
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Bank overdraft and other short-term liabilities	-65 688.82	-0.10
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Other assets and liabilities	-638 595.61	-0.99
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Total net assets	64 797 583.68	100.00
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BPER International SICAV – Short Term

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013	31.12.2012
Net assets in EUR		89 331 599.03	115 406 357.31	192 691 564.20
Class P	LU0085742194			
Shares outstanding		669 959.3280	863 318.7700	1 432 313.3690
Net asset value per share in EUR		133.34	133.68	134.53

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	19.58
Germany	17.35
Netherlands	15.11
Sweden	11.75
United Kingdom	11.19
Luxembourg	7.27
Austria	6.79
Ireland	2.24
Belgium	1.12
Total	92.40

Economic Breakdown as a % of net assets	
Banks & credit institutions	57.63
Countries & central governments	16.86
Finance & holding companies	6.16
Public, non-profit institutions	6.15
Cities & municipal authorities	2.24
Miscellaneous unclassified companies	2.24
Food & soft drinks	1.12
Total	92.40

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	82 549 271.96
Investments in securities, unrealized appreciation (depreciation)	-7 989.57
Total investments in securities (Note 1)	82 541 282.39
Cash at banks, deposits on demand and deposit accounts	6 578 800.68
Interest receivable on securities	309 539.73
Total Assets	89 429 622.80
Liabilities	
Provisions for flat fee (Note 2)	-57 250.14
Provisions for taxe d'abonnement (Note 3)	-2 233.30
Provisions for audit fees, legal and economic advice (Note 2)	-9 979.55
Provisions for other commissions and fees (Note 2)	-28 560.78
Total provisions	-98 023.77
Total Liabilities	-98 023.77
Net assets at the end of the period	89 331 599.03

Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on securities	61 071.24
Total income	61 071.24
Expenses	
Flat fee (Note 2)	-310 951.62
Taxe d'abonnement (Note 3)	-4 656.59
Government fees (Note 2)	-3 522.26
Audit fees, legal and economic advice (Note 2)	-4 318.47
Publications, printing costs and publicity (Note 2)	-1 083.97
Other commissions and fees (Note 2)	-17 865.71
Interest on cash liquidity and bank overdraft	-343.87
Total expenses	-342 742.49
Net income (loss) on investments	-281 671.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 749.98
Realized gain (loss) on yield-evaluated securities and money market instruments	-7 739.77
Total realized gain (loss) on investments	-12 489.75
Total realized gain (loss)	-12 489.75
Net realized gain (loss) of the period	-294 161.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	38 778.66
Total changes in unrealized appreciation (depreciation)	38 778.66
Net increase (decrease) in net assets as a result of operations	-255 382.34

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	115 406 357.31
Subscriptions	8 128 875.22
Redemptions	-33 948 251.16
Total net subscriptions (redemptions)	-25 819 375.94
Net income (loss) on investments	-281 671.25
Total realized gain (loss)	-12 489.75
Total changes in unrealized appreciation (depreciation)	38 778.66
Net increase (decrease) in net assets as a result of operations	-255 382.34
Net assets at the end of the period	89 331 599.03

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P
Number of shares outstanding at the beginning of the period	863 318.7700
Number of shares issued	60 886.2980
Number of shares redeemed	-254 245.7400
Number of shares outstanding at the end of the period	669 959.3280

Statement of Investments in Securities and other Net Assets as of 30 June 2014

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

Bonds, fixed rate

EUR				
EUR	AUSTRIA, REPUBLIC OF 3.40000% 09-20.10.14	6 000 000.00	6 062 460.03	6.78
EUR	GERMANY, REPUBLIC OF 4.25000% 04-04.07.14	4 000 000.00	4 001 790.09	4.48
Total EUR			10 064 250.12	11.26

Total Bonds, fixed rate			10 064 250.12	11.26
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Total Transferable securities and money market instruments listed on an official stock exchange			10 064 250.12	11.26
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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% 12.06.14-11.09.14	5 000 000.00	5 000 010.14	5.60
Total EUR			5 000 010.14	5.60

Total Treasury bills, zero coupon			5 000 010.14	5.60
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Total Transferable securities and money market instruments traded on another regulated market			5 000 010.14	5.60
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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% 22.05.14-22.07.14	2 000 000.00	1 999 718.93	2.24
Total EUR			1 999 718.93	2.24

Total Euro Commercial Papers, zero coupon			1 999 718.93	2.24
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			1 999 718.93	2.24
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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, zero coupon

EUR				
EUR	BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 05.05.14-05.08.14	2 000 000.00	1 999 360.20	2.24
EUR	BNP PARIBAS ECD 0.00000% 02.05.14-03.11.14	1 500 000.00	1 497 955.29	1.68
EUR	LANDESBANK HESSEN-T LDN-REG-S ECD 0.00000% 11.06.14-11.12.14	2 000 000.00	1 997 906.64	2.23
EUR	MIZUHO BANK LTD ECD 0.00000% 21.05.14-21.08.14	2 000 000.00	1 999 119.28	2.24
EUR	NATIONAL AUSTRALIA BK LONDON ECD 0.00000% 10.04.14-10.10.14	1 000 000.00	999 306.31	1.12
EUR	SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 18.06.14-18.09.14	1 500 000.00	1 499 833.35	1.68
Total EUR			9 993 481.07	11.19

Total Euro Certificates of Deposit, zero coupon			9 993 481.07	11.19
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Euro Commercial Papers, zero coupon

EUR				
EUR	ABN AMRO BANK NV ECP 0.00000% 28.04.14-28.10.14	2 000 000.00	1 997 469.87	2.23
EUR	BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 14.03.14-15.09.14	2 000 000.00	1 999 134.13	2.24
EUR	BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 07.04.14-07.07.14	2 000 000.00	1 999 926.11	2.24
EUR	BANK NEDERLANDSE GEMEENTEN ECP 0.00000% 27.05.14-27.08.14	3 000 000.00	2 999 226.87	3.35
EUR	BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 07.05.14-07.08.14	2 000 000.00	1 999 556.76	2.24
EUR	BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 13.06.14-15.09.14	1 500 000.00	1 499 967.92	1.68
EUR	BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 05.05.14-05.08.14	2 000 000.00	1 999 450.15	2.24
EUR	BARCLAYS BANK PLC-REG-S ECP 0.00000% 19.08.13-18.08.14	1 000 000.00	999 591.83	1.12
EUR	BARCLAYS BANK PLC-REG-S ECP 0.00000% 05.02.14-05.08.14	1 000 000.00	999 700.09	1.12
EUR	BPCE SA ECP 0.00000% 06.05.14-06.08.14	1 500 000.00	1 499 599.27	1.68
EUR	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 16.01.14-16.07.14	2 000 000.00	1 999 813.35	2.24
EUR	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 15.04.14-15.07.14	2 000 000.00	1 999 808.35	2.24
EUR	CATERPILLAR INTERNATIONAL FIN ECP 0.00000% 17.04.14-23.07.14	2 000 000.00	1 999 629.51	2.24
EUR	DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 17.06.14-17.09.14	2 000 000.00	1 999 473.47	2.24
EUR	DEXIA CREDIT LOCAL DE FRANCE ECP 0.00000% 28.03.14-29.09.14	2 000 000.00	1 998 282.59	2.23
EUR	DZ PRIVATBANK SA-REG-S ECP 0.00000% 07.04.14-07.07.14	2 000 000.00	1 999 891.12	2.24
EUR	DZ PRIVATBANK SA-REG-S ECP 0.00000% 16.06.14-16.12.14	1 000 000.00	999 272.89	1.12
EUR	ERSTE ABWICKLUNGSSAN-REG-S ECP 0.00000% 12.05.14-12.08.14	2 500 000.00	2 499 283.54	2.80

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FMS WERTMANAGEMENT-REG-S ECP 0.00000% 16.04.14-16.07.14	3 000 000.00	2 999 773.35	3.36
EUR LANDESKREDITBK B-WUERT-REGS ECP 0.00000% 10.04.14-10.07.14	4 000 000.00	3 999 805.57	4.47
EUR NORDEA BANK AB-REG-S ECP 0.00000% 03.06.14-03.09.14	2 000 000.00	1 999 458.48	2.24
EUR NORDEA BANK AB-REG-S ECP 0.00000% 06.06.14-08.12.14	1 500 000.00	1 497 856.40	1.67
EUR PACCAR FINANCIAL EUROPE-REG-S ECP 0.00000% 26.06.14-28.07.14	1 500 000.00	1 499 918.34	1.68
EUR SOCIETE GENERALE-REG-S ECP 0.00000% 25.04.14-01.08.14	1 500 000.00	1 499 560.13	1.68
EUR STANDARD CHARTERED BANK ECP 0.00000% 10.01.14-10.07.14	1 000 000.00	999 934.73	1.12
EUR SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 04.06.14-04.09.14	1 000 000.00	999 541.88	1.12
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 08.01.14-08.07.14	1 000 000.00	999 945.56	1.12
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 10.01.14-15.07.14	2 500 000.00	2 499 791.68	2.80
EUR UNILEVER NV ECP 0.00000% 19.03.14-15.09.14	1 000 000.00	999 380.11	1.12
EUR VASTERAS, CITY OF ECP 0.00000% 17.04.14-17.07.14	2 000 000.00	1 999 778.08	2.24
Total EUR		55 483 822.13	62.11
Total Euro Commercial Papers, zero coupon		55 483 822.13	62.11
Total Other money market instruments in accordance with Article 41 (1) h) of the Luxembourg law of 17 December 2010		65 477 303.20	73.30
Total investments in securities		82 541 282.39	92.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 578 800.68	7.36
Other assets and liabilities		211 515.96	0.24
Total net assets		89 331 599.03	100.00

BPER International SICAV

– Currency Diversifier EUR

Semi-Annual Report as of 30 June 2014

Most important figures

Date	ISIN	30.6.2014	31.12.2013
Net assets in EUR		48 121 650.58	47 701 355.49
Class P¹	LU0895813110		
Shares outstanding		512 078.1690	520 736.5980
Net asset value per share in EUR		93.97	91.60

¹ Initial subscription: 13.5.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	22.90
Australia	14.98
Sweden	11.61
Norway	10.95
Singapore	8.62
New Zealand	7.10
Supranationals	5.43
France	3.70
United Kingdom	3.38
United States	2.15
Belgium	1.96
Netherlands	1.60
British Virgin Islands	1.52
Germany	0.77
Finland	0.50
Cayman Islands	0.36
Total	97.53

Economic Breakdown as a % of net assets	
Countries & central governments	74.37
Banks & credit institutions	7.09
Supranational organisations	5.42
Finance & holding companies	4.63
Cantons, federal states	3.43
Miscellaneous unclassified companies	0.76
Public, non-profit institutions	0.47
Cities & municipal authorities	0.46
Tobacco & alcohol	0.33
Textiles, garments & leather goods	0.23
Miscellaneous consumer goods	0.17
Telecommunications	0.17
Total	97.53

Statement of Net Assets

	EUR
Assets	30.6.2014
Investments in securities, cost	47 596 227.12
Investments in securities, unrealized appreciation (depreciation)	-663 874.07
Total investments in securities (Note 1)	46 932 353.05
Cash at banks, deposits on demand and deposit accounts	1 132 124.99
Other liquid assets (Margins)	137 972.08
Receivable on subscriptions	44 299.88
Interest receivable on securities	511 672.81
Interest receivable on liquid assets	277.88
Unrealized gain (loss) on financial futures (Note 1)	-27 329.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	17 495.92
Total Assets	48 748 866.80
Liabilities	
Bank overdraft	-38 179.41
Short-term liabilities (Margins)	-17 118.20
Interest payable on bank overdraft	-22.15
Payable on securities purchases (Note 1)	-439 630.73
Payable on redemptions	-66 620.37
Provisions for flat fee (Note 2)	-45 460.51
Provisions for taxe d'abonnement (Note 3)	-6 015.24
Provisions for audit fees, legal and economic advice (Note 2)	-4 102.25
Provisions for other commissions and fees (Note 2)	-10 067.36
Total provisions	-65 645.36
Total Liabilities	-627 216.22
Net assets at the end of the period	48 121 650.58

Statement of Operations

	EUR
Income	1.1.2014-30.6.2014
Interest on liquid assets	2 197.05
Interest on securities	820 853.06
Total income	823 050.11
Expenses	
Flat fee (Note 2)	-241 557.07
Taxe d'abonnement (Note 3)	-11 910.06
Government fees (Note 2)	-1 687.36
Audit fees, legal and economic advice (Note 2)	-5 184.68
Publications, printing costs and publicity (Note 2)	-698.95
Other commissions and fees (Note 2)	-8 385.26
Interest on cash liquidity and bank overdraft	-238.71
Total expenses	-269 662.09
Net income (loss) on investments	553 388.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 679 286.60
Realized gain (loss) on financial futures	-213 056.60
Realized gain (loss) on forward foreign exchange contracts	-109 561.00
Total realized gain (loss) on investments	-2 001 904.20
Realized gain (loss) on foreign exchange	39 617.34
Total realized gain (loss)	-1 962 286.86
Net realized gain (loss) of the period	-1 408 898.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 443 570.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	269.34
Unrealized appreciation (depreciation) on financial futures	-96 047.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	270 710.51
Total changes in unrealized appreciation (depreciation)	2 618 502.29
Net increase (decrease) in net assets as a result of operations	1 209 603.45

Statement of Changes in Net Assets

	EUR
	1.1.2014-30.6.2014
Net assets at the beginning of the period	47 701 355.49
Subscriptions	3 637 618.06
Redemptions	-4 426 926.42
Total net subscriptions (redemptions)	-789 308.36
Net income (loss) on investments	553 388.02
Total realized gain (loss)	-1 962 286.86
Total changes in unrealized appreciation (depreciation)	2 618 502.29
Net increase (decrease) in net assets as a result of operations	1 209 603.45
Net assets at the end of the period	48 121 650.58

Changes in the Number of Shares outstanding

	1.1.2014-30.6.2014
Class	P
Number of shares outstanding at the beginning of the period	520 736.5980
Number of shares issued	39 370.2850
Number of shares redeemed	-48 028.7140
Number of shares outstanding at the end of the period	512 078.1690

Statement of Investments in Securities and other Net Assets as of 30 June 2014

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

EUR			
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	150 000.00	160 513.50	0.33
Total EUR		160 513.50	0.33

SEK			
SEK BANK NEDERLANDSE GEMEENTEN NV 3.00000% 12-12.04.17	2 000 000.00	229 409.31	0.48
Total SEK		229 409.31	0.48

USD			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	174 418.44	0.36
USD BP CAPITAL MARKETS PLC 2.24800% 11-01.11.16	100 000.00	75 306.14	0.16
USD CNPC GENERAL CAPITAL LTD-REG-S 1.45000% 13-16.04.16	200 000.00	146 168.06	0.30
USD DEUTSCHE BANK AG 3.25000% 11-11.01.16	100 000.00	75 785.13	0.16
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	122 138.88	0.25
USD PROCTER & GAMBLE CO 4.70000% 09-15.02.19	100 000.00	82 490.08	0.17
USD TOYOTA MOTOR CREDIT CORP 3.30000% 12-12.01.22	150 000.00	112 574.22	0.24
Total USD		788 880.95	1.64

Total Notes, fixed rate		1 178 803.76	2.45
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Medium term notes, fixed rate

AUD			
AUD COMMONWEALTH BANK OF AUSTRALIA 6.25000% 11-20.01.15	150 000.00	105 100.21	0.22
AUD EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.50000% 05-30.06.20	600 000.00	449 147.55	0.94
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	720 000.00	564 389.97	1.17
Total AUD		1 118 637.73	2.33

CAD			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	300 000.00	224 892.49	0.47
CAD EUROPEAN INVESTMENT BANK-REG-S 2.62500% 13-24.09.18	400 000.00	282 574.12	0.58
Total CAD		507 466.61	1.05

CHF			
CHF CANADIAN IMPERIAL BANK OF COMMERCE 1.75000% 10-30.06.17	365 000.00	315 499.44	0.66
CHF COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	350 000.00	313 920.17	0.65
CHF ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	450 000.00	423 810.75	0.88
CHF SWEDISH EXPORT CREDIT CORP 2.62500% 07-09.02.17	365 000.00	320 159.03	0.66
Total CHF		1 373 389.39	2.85

EUR			
EUR ABBEY NATIONAL TREASURY SERVICES-REG-S 2.00000% 14-14.01.19	200 000.00	207 024.00	0.43
EUR HSBC HOLDINGS PLC 3.87500% 11-16.03.16	100 000.00	105 645.00	0.22
EUR METROPOLITAN LIFE GLOBAL FUNDING I 4.62500% 07-16.05.17	150 000.00	166 783.50	0.35
EUR POHJOLA BANK PLC 1.12500% 14-17.06.19	240 000.00	239 556.00	0.50
EUR RABOBANK NEDERLAND NV 3.37500% 10-21.04.17	100 000.00	107 462.00	0.22
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.12500% 09-20.02.17	160 000.00	178 838.40	0.37
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	160 000.00	159 043.20	0.33
Total EUR		1 164 352.10	2.42

NOK			
NOK NORDIC INVESTMENT BANK 2.12500% 12-09.08.17	1 000 000.00	120 112.86	0.25
Total NOK		120 112.86	0.25

NZD			
NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	150 000.00	96 817.90	0.20
NZD ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	100 000.00	63 563.85	0.13
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	96 926.48	0.20
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	150 000.00	97 001.11	0.20
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	160 000.00	103 343.53	0.22
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	150 000.00	95 410.24	0.20
Total NZD		553 063.11	1.15

SEK			
SEK KOMMUNINVEST I SVERIGE AB 4.00000% 10-12.08.17	3 100 000.00	369 578.58	0.77
Total SEK		369 578.58	0.77

USD			
USD AUSTRALIA & NEW ZEALAND BANKING-144A 4.87500% 11-12.01.21	100 000.00	82 110.80	0.17
USD TOYOTA MOTOR CREDIT CORP 2.00000% 13-24.10.18	300 000.00	221 562.43	0.46
Total USD		303 673.23	0.63

Total Medium term notes, fixed rate		5 510 273.61	11.45
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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
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 4.75000% 10-15.06.16	3 180 000.00	2 284 398.13	4.75
AUD AUSTRALIA 4.75000% 11-21.10.15	3 455 000.00	2 450 818.54	5.09
AUD AUSTRALIA 6.00000% 04-15.02.17	2 260 000.00	1 690 854.31	3.51
Total AUD		6 426 070.98	13.35
CAD			
CAD CANADA, GOVERNMENT 1.50000% 12-01.08.15	3 450 000.00	2 378 197.99	4.94
Total CAD		2 378 197.99	4.94
EUR			
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	430 000.00	481 944.00	1.00
EUR BELGIUM, KINGDOM OF-REG-S 2.25000% 13-22.06.23	435 000.00	462 818.25	0.96
Total EUR		944 762.25	1.96
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 06-07.09.16	600 000.00	797 184.86	1.66
Total GBP		797 184.86	1.66
NOK			
NOK EXPORT DEVELOPMENT CANADA-REG-S 1.87500% 13-28.11.16	2 000 000.00	238 459.37	0.50
NOK NORWAY, KINGDOM OF 4.25000% 06-19.05.17	41 070 000.00	5 269 210.65	10.95
Total NOK		5 507 670.02	11.45
NZD			
NZD NEW ZEALAND 5.50000% 11-15.04.23	3 230 000.00	2 225 675.34	4.63
NZD NEW ZEALAND 6.00000% 13-15.05.21	210 000.00	141 003.61	0.29
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 5.00000% 12-15.03.19	500 000.00	321 756.56	0.67
Total NZD		2 688 435.51	5.59
SEK			
SEK SWEDEN, KINGDOM OF 3.00000% 05-12.07.16	7 000 000.00	804 041.46	1.67
SEK SWEDEN, KINGDOM OF 4.50000% 04-12.08.15	26 750 000.00	3 055 549.05	6.35
Total SEK		3 859 590.51	8.02
USD			
USD AGENCE FRANCAISE DE DEVELOP SA-REG-S 1.12500% 13-03.10.16	320 000.00	235 420.80	0.49
USD BP CAPITAL MARKETS PLC 4.75000% 09-10.03.19	100 000.00	81 914.76	0.17
USD CNOOC FINANCE 2013 LTD 1.12500% 13-09.05.16	300 000.00	219 597.20	0.46
Total USD		536 932.76	1.12
Total Bonds, fixed rate		23 138 844.88	48.09
Bonds, zero coupon			
CHF			
CHF ASIAN DEVELOPMENT BANK 0.00000% 86-07.02.16	550 000.00	452 534.26	0.94
Total CHF		452 534.26	0.94
Total Bonds, zero coupon		452 534.26	0.94
Bonds, floating rate			
EUR			
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 12-25.07.18	990 000.00	1 070 673.28	2.22
EUR GERMANY, REPUBLIC OF 1.750%/INFLATION INDX LKD 09-15.04.20	235 000.00	293 358.37	0.61
Total EUR		1 364 031.65	2.83
SEK			
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	5 900 000.00	1 038 437.73	2.16
Total SEK		1 038 437.73	2.16
Total Bonds, floating rate		2 402 469.38	4.99
Total Transferable securities and money market instruments listed on an official stock exchange		32 682 925.89	67.92

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate			
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	150 000.00	108 785.19	0.22
USD CANADIAN IMPERIAL BANK OF COMMERCE 2.35000% 10-11.12.15	100 000.00	75 035.82	0.15
USD LVMH MOET HENNESSY LOUIS VUITTON-144A 1.62500% 12-29.06.17	150 000.00	110 753.50	0.23
USD SINOPEC CAPITAL 2013 LTD-REG-S 1.25000% 13-24.04.16	500 000.00	364 883.32	0.76
USD STANDARD CHARTERED PLC-144A 3.20000% 11-12.05.16	100 000.00	76 116.50	0.16
USD TELSTRA CORP LTD 144A 4.80000% 11-12.10.21	100 000.00	81 775.55	0.17
USD UNILEVER CAPITAL CORP 0.85000% 12-02.08.17	250 000.00	181 152.35	0.38
Total USD		998 502.23	2.07
Total Notes, fixed rate		998 502.23	2.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
NZD			
NZD ASIAN DEVELOPMENT BANK 3.25000% 12-20.07.17	800 000.00	492 566.66	1.02
NZD INTERNATIONAL FINANCE CORP 3.87500% 13-26.02.18	400 000.00	248 987.07	0.52
Total NZD		741 553.73	1.54
Total Medium term notes, fixed rate		741 553.73	1.54
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	400 000.00	287 737.68	0.60
CAD CANADA, GOVERNMENT 1.25000% 12-01.02.16	2 685 000.00	1 846 436.90	3.84
CAD CANADA, GOVERNMENT 1.00000% 13-01.05.15	330 000.00	226 298.69	0.47
CAD CANADA, GOVERNMENT 1.50000% 13-01.02.17	1 330 000.00	919 436.43	1.91
CAD CANADA, GOVERNMENT 2.00000% 10-01.06.16	2 790 000.00	1 945 713.99	4.04
CAD CANADA, GOVERNMENT 2.75000% 11-01.09.16	2 150 000.00	1 525 902.75	3.17
CAD ONTARIO, PROVINCE OF 2.85000% 12-02.06.23	400 000.00	272 700.32	0.57
CAD QUEBEC, PROVINCE OF 3.00000% 12-01.09.23	500 000.00	343 563.08	0.71
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	300 000.00	222 438.30	0.46
Total CAD		7 590 228.14	15.77
NZD			
NZD NEW ZEALAND 5.00000% 10-15.03.19	1 100 000.00	730 254.68	1.52
Total NZD		730 254.68	1.52
SGD			
SGD SINGAPORE, REPUBLIC OF 3.75000% 01-01.09.16	6 600 000.00	4 148 216.94	8.62
Total SGD		4 148 216.94	8.62
USD			
USD BNP PARIBAS 5.00000% 11-15.01.21	50 000.00	40 671.44	0.09
Total USD		40 671.44	0.09
Total Bonds, fixed rate		12 509 371.20	26.00
Total Transferable securities and money market instruments traded on another regulated market		14 249 427.16	29.61
Total investments in securities		46 932 353.05	97.53

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 3YR BOND FUTURE 15.09.14	21.00	9 600.41	0.02
EUR EURO-BOBL FUTURE 08.09.14	-10.00	-7 510.00	-0.02
EUR EURO-SCHATZ FUTURE 08.09.14	-5.00	- 125.00	0.00
USD US 10YR TREASURY NOTE FUTURE 19.09.14	-16.00	2 316.62	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.14	-40.00	11 183.93	0.02
CAD CANADA 10YR BOND FUTURE 19.09.14	-18.00	-15 839.82	-0.03
GBP LONG GILT FUTURE 26.09.14	-4.00	- 99.91	0.00
EUR EURO-BUND FUTURE 08.09.14	-2.00	-1 860.00	0.00
USD US 2YR TREASURY NOTE FUTURE 30.09.14	-9.00	445.00	0.00
AUD AUSTRALIAN 10Y BOND FUTURE 15.09.14	-7.00	-10 042.75	-0.02
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 10.09.14	-3.00	-9 372.63	-0.02
Total Financial Futures on bonds		-21 304.15	-0.05

Financial Futures on interest rates

GBP 90DAY GBP LIBOR FUTURE 16.12.15	16.00	-6 025.66	-0.01
Total Financial Futures on interest rates		-6 025.66	-0.01

Total Derivative instruments listed on an official stock exchange		-27 329.81	-0.06
Total Derivative instruments		-27 329.81	-0.06

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1 662 086.29	GBP	1 365 000.00	14.8.2014	-41 677.92	-0.09
EUR	2 532 635.07	USD	3 525 000.00	14.8.2014	-41 513.18	-0.10
NOK	9 420 000.00	EUR	1 140 679.16	14.8.2014	-21 542.12	-0.04
NZD	2 015 000.00	EUR	1 244 759.19	14.8.2014	38 207.73	0.08
CHF	4 070 000.00	EUR	3 343 802.91	14.8.2014	9 029.46	0.02
SGD	2 645 000.00	EUR	1 521 661.97	14.8.2014	27 729.80	0.06
AUD	1 750 000.00	EUR	1 165 455.37	14.8.2014	36 777.64	0.07
EUR	1 116 961.35	SEK	1 060 000.00	14.8.2014	1 233.44	0.00
EUR	483 601.63	CAD	735 000.00	14.8.2014	-19 740.97	-0.04
EUR	59 375.87	JPY	8 400 000.00	14.8.2014	-1 195.66	0.00
EUR	47 707.12	NOK	390 000.00	14.8.2014	1 373.42	0.00
EUR	94 492.70	AUD	140 000.00	14.8.2014	-1 685.94	0.00
EUR	49 858.00	CAD	75 000.00	14.8.2014	-1 503.49	0.00
GBP	45 000.00	AUD	80 770.50	14.8.2014	681.83	0.00
EUR	49 206.22	CHF	60 000.00	14.8.2014	-221.28	0.00
SEK	521 337.47	AUD	85 000.00	14.8.2014	-1 481.11	0.00
EUR	190 028.65	AUD	280 000.00	14.8.2014	-2 328.63	0.00
SEK	870 000.00	EUR	95 968.23	14.8.2014	-984.00	0.00
AUD	1 785 000.00	EUR	1 208 492.35	14.8.2014	17 785.32	0.04
CHF	120 000.00	EUR	98 453.70	14.8.2014	401.31	0.00
EUR	799 459.64	NOK	6 550 000.00	14.8.2014	21 291.10	0.04
EUR	154 060.81	CAD	230 000.00	14.8.2014	-3 447.76	-0.01
JPY	8 084 350.00	AUD	85 000.00	14.8.2014	-99.10	0.00
USD	81 636.26	NZD	95 000.00	14.8.2014	-875.81	0.00
EUR	289 113.20	NZD	455 000.00	14.8.2014	-589.01	0.00
EUR	120 000.00	SEK	1 090 803.24	14.8.2014	909.08	0.00
NZD	115 000.00	EUR	73 199.92	14.8.2014	21.52	0.00
EUR	110 000.00	CAD	160 867.19	14.8.2014	-165.05	0.00
GBP	270 000.00	EUR	336 040.32	14.8.2014	967.99	0.00
AUD	70 000.00	EUR	48 072.93	14.8.2014	16.39	0.00
SEK	450 000.00	EUR	49 008.85	14.8.2014	120.92	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					17 495.92	0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 270 097.07	2.64
Bank overdraft and other short-term liabilities	-55 297.61	-0.11
Other assets and liabilities	-15 668.04	-0.03
Total net assets	48 121 650.58	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2014
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 30 June 2014 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 30 June 2014:

Exchange rate		
EUR	1 =	USD 1.369150

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
		1.50% of the Net Asset Value on 2 June 2014
3.6.2014	6.6.2014	

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 30 June 2014 can be summarised as follows:

a) Financial futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Medium Term Bond	- EUR	12 321 569.59 EUR
– Global Bond	896 910.00 EUR	3 477 562.78 EUR
– Multi Asset Dividend	- EUR	10 361 498.54 EUR
– Currency Diversifier EUR	1 584 898.13 EUR	14 484 034.12 EUR

BPER International SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Equity Europe	277 729.69 EUR	- EUR

BPER International SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Currency Diversifier EUR	2 452 972.55 EUR	- EUR

b) Options

BPER International SICAV	Options on interest rate swaps
– Global Medium Term Bond	1 746 059.93 EUR

Note 7 – Investment in other UCITS and/or UCIs

As at 30 June 2014 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
HICL INFRASTRUCTUR ORD GBP0.0001	0.80%
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	1.20%
UBS INVESTMENT FUNDS ICVC II - EM EQUITY INC FD-K (NET)	0.00%
JOHN LAING INFRASTRUCTURE FUND LTD-GBP	1.10%
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	0.70%
ISHARES PLC-FTSE 100 UCITS ETF INC	0.40%
ISHARES EURO STOXX 50 UCITS ETF INC	0.35%
ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	0.40%
ISHARES EURO CORPORATE BOND LARGE CAP UCITS ETF-EUR	0.20%
ISHARES MARKIT IBOXX USD CORPORATE BOND	0.20%
ISHARES GBP CORPORATE BOND UCITS ETF	0.20%
ISHARES II PLC - ISHARES DEV MARKPROPERTY YIELD UCITS ETF	0.59%
ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	0.45%

Investment Fund	Management fees
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	0.50%
PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE ETF	0.55%
CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	1.00%
UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	0.00%
BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	0.00%
ISHARES RUSSELL 1000 GROWTH ETF	0.20%

Note 8 – 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 9 – Subsequent event

UBS Third Party Management Company S.A., a company incorporated under Luxembourg law with registered office situated at 33A, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand-Duchy of Luxembourg, will be appointed as management company of the Fund, according to Chapter 15 of the 2010 Law and pursuant to the agreement signed on 7 July 2014 between the Fund and the Company (the "Management Company Services Agreement").

Note 10 – Securities Lending

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Securities lending income and costs are shown separately in the Statement of Operations. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

There were no securities lent out in BPER International SICAV as of 30 June 2014.