

# Annual Report 2015

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

**R.C.S. Luxembourg N° B 61 517**

**Audited annual report as of 31 December 2015**

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 – Emerging Markets - Multi Asset Dividend<sup>(\*)</sup>  
BPER International SICAV – Equity Europe Opportunity<sup>(\*\*)</sup>  
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  
BPER International SICAV – Open Selection Defence  
BPER International SICAV – Open Selection Income  
BPER International SICAV – Open Selection Growth

<sup>(\*)</sup> previously BPER International SICAV – Equity Emerging Markets  
<sup>(\*\*)</sup> previously BPER International SICAV – Equity Europe



# Audited annual report as of 31 December 2015

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## Sales restrictions

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

<sup>(\*)</sup> previously BPER International SICAV – Equity Emerging Markets  
<sup>(\*\*)</sup> previously BPER International SICAV – Equity Europe

# Management and Administration

Annual Report as of 31 December 2015  
BPER International SICAV

## Registered Office

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

## Board of Directors

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

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

*Enrico Gorla*, Member (until 31 March 2015)  
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

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

*Paolo Zanni*, Member (since 20 May 2016)  
Executive Manager,  
Banca Popolare dell' Emilia Romagna S.C.  
Modena

## Management Company

UBS Third Party Management Company S.A.,  
33A, avenue J.F. Kennedy,  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 459.91

## Portfolio Manager

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

Optima S.p.A. SIM, Modena Italy

BPER International SICAV  
– *Short Term EUR Corporates*  
– *Global Medium Term Bond*

– *Emerging Markets - Multi Asset Dividend*<sup>(\*)</sup>  
– *Equity Europe Opportunity*<sup>(\*\*)</sup>  
– *Equity North America*  
– *European Equities Small Cap*

<sup>(\*)</sup> previously BPER International SICAV – Equity Emerging Markets  
<sup>(\*\*)</sup> previously BPER International SICAV – Equity Europe

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

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

## Distributor

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

## Administrative Agent

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

## Réviseur d'entreprises agréé

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, B.P. 1443,  
L-1014 Luxembourg

## Sale in Italy

Shares of the Company may be sold in Italy.

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

# Features of the Company / General Information

Annual Report as of 31 December 2015  
BPER International SICAV

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

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

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

As at 31 December 2015, the following subfunds are active:

<b>BPER International SICAV</b>	<b>Currency of account</b>
– Short Term EUR Corporates	EUR
– Global Medium Term Bond	EUR
– Emerging Markets - Multi Asset Dividend <sup>(*)</sup>	EUR
– Equity Europe Opportunity <sup>(**)</sup>	EUR
– Equity North America	USD
– European Equities Small Cap	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR
– Multi Asset Dividend	EUR
– Currency Diversifier	EUR
– Open Selection Defence	EUR
– Open Selection Income	EUR
– Open Selection Growth	EUR

<sup>(\*)</sup> previously BPER International SICAV – Equity Emerging Markets

<sup>(\*\*)</sup> previously BPER International SICAV – Equity Europe

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

Currently, the following share classes are offered:

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

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

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

The Board of Directors of the Company (the "Board") reserves the right to launch new subfunds, at any point in time. The offering memorandum and investment policy of such subfunds are to be communicated through a revised sales prospectus. In compliance

with the regulations laid down in section "Liquidation and merging of the Company and its subfunds", the Board reserves the right to liquidate or to merge certain subfunds.

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

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

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

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

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

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

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

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



To the Shareholders of

## **BPER International SICAV**

We have audited the accompanying financial statements of BPER International SICAV and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2015 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

### *Responsibility of the "Réviseur d'entreprises agréé"*

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

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

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of BPER International SICAV and of each of its subfunds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matters*

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

Luxembourg, 27 April 2016

PricewaterhouseCoopers, Société coopérative  
Represented by

Patrick Ries



## Consolidated Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	985 170 182.22
Investments in securities, unrealized appreciation (depreciation)	22 153 463.11
Total investments in securities (Note 1)	1 007 323 645.33
Cash at banks, deposits on demand and deposit accounts (Note 1)	32 890 132.22
Other liquid assets (Margins)	1 586 514.10
Receivable on securities sales (Note 1)	1 989 843.00
Receivable on subscriptions	1 563 395.86
Interest receivable on securities	5 598 127.37
Interest receivable on liquid assets	294.57
Receivable on dividends	70 815.76
Other receivables	104 304.34
Unrealized gain (loss) on financial futures (Note 1)	35 531.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	380 623.33
Unrealized gain (loss) on swaps (Note 1)	-111 422.39
<b>Total Assets</b>	<b>1 051 431 804.89</b>
<b>Liabilities</b>	
Bank overdraft	-8.69
Interest payable on bank overdraft	-5.11
Payable on redemptions	-1 282 997.25
Provisions for flat fees (Note 2)	-1 256 078.38
Provisions for taxe d'abonnement (Note 3)	-107 667.35
Provisions for audit fees, legal and economic advice (Note 2)	-115 345.29
Provisions for other commissions and fees (Note 2)	-515 551.60
Total provisions	-1 994 642.62
<b>Total Liabilities</b>	<b>-3 277 653.67</b>
<b>Net assets at the end of the financial year</b>	<b>1 048 154 151.22</b>

## Consolidated Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on liquid assets	17 167.13
Interest on securities (Note 1)	13 598 728.17
Dividends (Note 1)	9 240 470.22
Interest received on swaps (Note 1)	56 094.90
<b>Total income</b>	<b>22 912 460.42</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-83 021.07
Flat fees (Note 2)	-14 039 919.09
Taxe d'abonnement (Note 3)	-417 472.69
Government fees (Note 2)	-74 922.50
Audit fees, legal and economic advice (Note 2)	-137 077.58
Publications, printing costs and publicity (Note 2)	-49 669.36
Other commissions and fees (Note 2)	-567 432.56
Interest on cash and bank overdraft	-2 063.96
Other expenses	-5 900.65
<b>Total expenses</b>	<b>-15 377 479.46</b>
<b>Net income (loss) on investments</b>	<b>7 534 980.96</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	35 099 524.79
Realized gain (loss) on options	-295 763.14
Realized gain (loss) on yield-evaluated securities and money market instruments	-18 873.13
Realized gain (loss) on financial futures	-1 243 730.02
Realized gain (loss) on options, futures-styled	129 642.29
Realized gain (loss) on forward foreign exchange contracts	-27 504 613.96
Realized gain (loss) on swaps	-246 799.34
Realized gain (loss) on foreign exchange	-937 284.13
<b>Total realized gain (loss)</b>	<b>4 982 103.36</b>
<b>Net realized gain (loss) of the financial year</b>	<b>12 517 084.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 657 362.81
Unrealized appreciation (depreciation) on options	7 292.93
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-197 476.66
Unrealized appreciation (depreciation) on financial futures	312 866.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 639 104.98
Unrealized appreciation (depreciation) on swaps	102 531.24
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-14 793 044.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 275 959.92</b>

# BPER International SICAV

## – Short Term EUR Corporates

Annual Report as of 31 December 2015

### Three-year comparison

Date	ISIN	31.12.2015	31.12.2014	31.12.2013
Net assets in EUR		131 929 877.78	85 099 081.54	93 046 853.67
<b>Class P</b>	<b>LU0253380819</b>			
Shares outstanding		1 363 618.3570	872 928.7930	965 386.6690
Net asset value per share in EUR		96.75	97.49	96.38

### Report of the Portfolio Manager

The short end of the EUR investment grade corporate bonds universe (BarCap EuroAgg Corporate 500+ 1-3 year) posted a positive return of 0.57% during the financial year. The period was characterised by falling risk free yields and rising corporate spreads over government. The average corporate spread increased from 0.53% to 1.01%. EUR spreads widened mainly in the second half of 2015 due to negative sentiment driven by lower oil prices and volatility in emerging market.

The BPER International SICAV Short Term EUR produced a lower performance than the benchmark (BarCap EuroAgg Corporate 500+ 1-3 year). Our credit management had a negative impact on the relative performance, mainly due to security selection. On the other hand our overweight in subordinated bonds had a positive performance impact.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	27.86
United Kingdom	19.17
France	14.91
United States	9.90
Germany	3.26
Ireland	3.20
Sweden	3.13
Finland	2.95
Spain	2.92
Mexico	2.47
Italy	2.25
Jersey	1.63
Luxembourg	1.32
Denmark	0.88
Australia	0.85
Cayman Islands	0.24
Brazil	0.21
<b>Total</b>	<b>97.15</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	50.83
Finance & holding companies	25.88
Insurance	3.50
Telecommunications	2.65
Energy & water supply	2.28
Tobacco & alcohol	1.88
Electrical devices & components	1.76
Real Estate	1.53
Petroleum	1.48
Vehicles	1.32
Miscellaneous unclassified companies	1.04
Retail trade, department stores	0.87
Mortgage & funding institutions	0.71
Food & soft drinks	0.54
Building industry & materials	0.51
Mining, coal & steel	0.21
Traffic & transportation	0.16
<b>Total</b>	<b>97.15</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	131 875 961.43
Investments in securities, unrealized appreciation (depreciation)	-3 704 421.18
Total investments in securities (Note 1)	128 171 540.25
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 167 593.40
Receivable on subscriptions	353 319.66
Interest receivable on securities	2 770 314.95
<b>Total Assets</b>	<b>132 462 768.26</b>
<b>Liabilities</b>	
Payable on redemptions	-307 007.68
Provisions for flat fees (Note 2)	-113 060.89
Provisions for taxe d'abonnement (Note 3)	-16 491.26
Provisions for audit fees, legal and economic advice (Note 2)	-13 341.05
Provisions for other commissions and fees (Note 2)	-82 989.60
Total provisions	-225 882.80
<b>Total Liabilities</b>	<b>-532 890.48</b>
<b>Net assets at the end of the financial year</b>	<b>131 929 877.78</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on securities (Note 1)	4 545 416.73
<b>Total income</b>	<b>4 545 416.73</b>
<b>Expenses</b>	
Flat fees (Note 2)	-1 294 965.65
Taxe d'abonnement (Note 3)	-67 932.85
Government fees (Note 2)	-11 303.79
Audit fees, legal and economic advice (Note 2)	-15 231.42
Publications, printing costs and publicity (Note 2)	-5 752.70
Other commissions and fees (Note 2)	-57 610.64
Other expenses	-678.98
<b>Total expenses</b>	<b>-1 453 476.03</b>
<b>Net income (loss) on investments</b>	<b>3 091 940.70</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 909 635.76
<b>Total realized gain (loss)</b>	<b>-1 909 635.76</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 182 304.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 444 539.25
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 444 539.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 262 234.31</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2015-31.12.2015
Net assets at the beginning of the financial year	85 099 081.54
Subscriptions	103 320 061.84
Redemptions	-55 227 031.29
Total net subscriptions (redemptions)	48 093 030.55
Net income (loss) on investments	3 091 940.70
Total realized gain (loss)	-1 909 635.76
Total changes in unrealized appreciation (depreciation)	-2 444 539.25
Net increase (decrease) in net assets as a result of operations	-1 262 234.31
<b>Net assets at the end of the financial year</b>	<b>131 929 877.78</b>

## Changes in the Number of Shares outstanding

	1.1.2015-31.12.2015
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	872 928.7930
Number of shares issued	1 058 172.2750
Number of shares redeemed	-567 482.7110
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 363 618.3570</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

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

#### Notes, fixed rate

<b>EUR</b>			
EUR BNP PARIBAS 3.00000% 12-24.02.17	300 000.00	309 762.00	0.24
EUR CASINO GUICHARD PERRACHON 4.48100% 10-12.11.18	200 000.00	216 862.00	0.16
EUR ESB FINANCE LTD-REG-S 4.37500% 12-21.11.19	300 000.00	342 816.00	0.26
EUR GLENCORE FINANCE (EUROPE) SA 4.12500% 12-03.04.18	500 000.00	468 760.00	0.36
EUR GOLDMAN SACHS GROUP INC 4.50000% 06-23.05.16	200 000.00	203 332.00	0.15
EUR MORGAN STANLEY 2.25000% 13-12.03.18	800 000.00	832 016.00	0.63
EUR PHILIP MORRIS INTERNATIONAL INC 2.12500% 12-30.05.19	500 000.00	528 025.00	0.40
EUR RABOBANK NEDERLAND NV-REG-S 1.75000% 14-22.01.19	1 220 000.00	1 274 729.20	0.97
<b>Total EUR</b>		<b>4 176 302.20</b>	<b>3.17</b>

#### Total Notes, fixed rate

**4 176 302.20 3.17**

#### Notes, floating rate

<b>EUR</b>			
EUR ALLIANZ FINANCE BV-SUB 4.37500%/FLR 05-PRP	1 500 000.00	1 542 780.00	1.17
EUR ELM BV-SUB 5.25200%/GM EURIBOR+209BP 06-PRP	50 000.00	50 850.00	0.04
EUR SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	200 000.00	211 828.00	0.16
<b>Total EUR</b>		<b>1 805 458.00</b>	<b>1.37</b>

#### Total Notes, floating rate

**1 805 458.00 1.37**

#### Medium term notes, fixed rate

<b>EUR</b>			
EUR A.P. MOLLER-MAERSK-REG-S 3.37500% 12-28.08.19	200 000.00	217 104.00	0.16
EUR ABBEY NATIONAL TREASURY SERVICES-REG-S 2.00000% 14-14.01.19	1 700 000.00	1 766 827.00	1.34
EUR ABN AMRO BANK NV 3.62500% 10-06.10.17	700 000.00	741 958.00	0.56
EUR ACHMEA BANK NV 2.00000% 13-23.01.18	600 000.00	617 214.00	0.47
EUR ACHMEA BANK NV-REG-S 0.87500% 15-17.09.18	300 000.00	302 052.00	0.23
EUR ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	1 100 000.00	1 128 710.00	0.86
EUR AUCHAN SA 3.00000% 11-02.12.16	700 000.00	718 235.00	0.54
EUR BANK OF AMERICA CORP 7.00000% 09-15.06.16	900 000.00	927 396.00	0.70
EUR BANK OF AMERICA CORP 4.62500% 10-07.08.17	1 100 000.00	1 174 668.00	0.89
EUR BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	200 000.00	213 008.00	0.16
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 4.37500% 06-31.05.16	400 000.00	406 988.00	0.31
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 4.62500% 07-27.04.17	100 000.00	105 938.00	0.08
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.87500% 12-21.06.17	1 000 000.00	1 039 660.00	0.79
EUR BARCLAYS BANK PLC 4.00000% 10-20.01.17	2 200 000.00	2 288 902.00	1.73
EUR BARCLAYS BANK PLC-SUB 6.00000% 08-23.01.18	400 000.00	442 952.00	0.34
EUR BAT INTERNATIONAL FINANCE PLC 5.37500% 07-29.06.17	600 000.00	645 588.00	0.49
EUR BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	800 000.00	805 184.00	0.61
EUR BMW FINANCE NV 1.50000% 12-05.06.18	500 000.00	513 100.00	0.39
EUR BMW FINANCE NV 3.25000% 12-14.01.19	300 000.00	324 237.00	0.25
EUR BMW FINANCE NV 3.87500% 10-18.01.17	1 900 000.00	1 972 407.10	1.50
EUR BMW FINANCE NV 5.00000% 03-06.08.18	400 000.00	446 392.00	0.34
EUR BMW FINANCE NV-REG-S 0.50000% 14-05.09.18	600 000.00	601 212.00	0.46
EUR BNP PARIBAS 2.62500% 10-16.09.16	900 000.00	916 155.00	0.69
EUR BNP PARIBAS 2.87500% 12-27.11.17	1 200 000.00	1 261 836.00	0.96
EUR BPCE SA 1.62500% 13-08.02.17	1 700 000.00	1 727 064.00	1.31
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.15700% 12-06.08.19	300 000.00	312 144.00	0.24
EUR CIE DE SAINT-GOBAIN SA 4.75000% 07-11.04.17	200 000.00	211 300.00	0.16
EUR CITIGROUP INC 4.37500% 07-30.01.17	200 000.00	209 022.60	0.16
EUR CITIGROUP INC-REG-S 1.75000% 13-29.01.18	700 000.00	720 958.00	0.55
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	800 000.00	917 904.00	0.70
EUR CREDIT AGRICOLE SA LONDON 1.75000% 13-12.03.18	2 100 000.00	2 168 103.00	1.64
EUR CREDIT SUISSE LONDON BRANCH 3.87500% 10-25.01.17	1 300 000.00	1 351 051.00	1.02
EUR CREDIT SUISSE LONDON BRANCH-REG-S 0.50000% 15-29.03.18	1 900 000.00	1 906 137.00	1.44
EUR CRH FINANCE BV 5.00000% 12-25.01.19	300 000.00	339 552.00	0.26
EUR DAIMLER AG 4.12500% 10-19.01.17	400 000.00	416 380.00	0.32
EUR DAIMLER AG-144A 2.12500% 12-27.06.18	200 000.00	208 714.00	0.16
EUR DAIMLER AG-REG-S 0.62500% 15-05.03.20	800 000.00	796 304.00	0.60
EUR DAIMLER AG-REG-S 2.00000% 13-07.04.20	300 000.00	316 023.00	0.24
EUR DANONE-REG-S 1.25000% 13-06.06.18	700 000.00	715 750.00	0.54
EUR DANSKE BANK AS 3.87500% 12-28.02.17	900 000.00	938 412.00	0.71
EUR DEUTSCHE BANK AG 5.12500% 07-31.08.17	1 100 000.00	1 188 704.00	0.90
EUR DEUTSCHE TELEKOM INTL FINANCE BV 6.00000% 09-20.01.17	1 000 000.00	1 060 829.00	0.80
EUR EDP FINANCE BV 5.75000% 12-21.09.17	1 000 000.00	1 082 070.00	0.82
EUR EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	100 000.00	103 450.00	0.08
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 4.00000% 09-14.09.16	500 000.00	513 240.00	0.39
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 4.12500% 11-12.07.17	500 000.00	528 660.00	0.40

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENEL FINANCE INTERNATIONAL NV-144A 5.75000% 11-24.10.18	1 600 000.00	1 836 144.00	1.39
EUR ESB FINANCE LTD 6.25000% 12-11.09.17	1 400 000.00	1 538 698.00	1.17
EUR F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	1 000 000.00	1 050 050.00	0.80
EUR FCE BANK PLC-REG-S 1.75000% 13-21.05.18	1 400 000.00	1 435 546.00	1.09
EUR FCE BANK PLC-REG-S 2.87500% 12-03.10.17	900 000.00	936 162.00	0.71
EUR GAS NATURAL CAPITAL MARKETS SA 4.37500% 09-02.11.16	100 000.00	103 420.00	0.08
EUR GAS NATURAL CAPITAL MARKETS SA-REG-S 4.12500% 12-24.04.17	100 000.00	104 916.00	0.08
EUR GDF SUEZ-REG-S 2.25000% 12-01.06.18	900 000.00	942 021.00	0.71
EUR GE CAPITAL EUROPEAN FUNDING 5.37500% 08-16.01.18	900 000.00	993 294.00	0.75
EUR GE CAPITAL EUROPEAN FUNDING 4.25000% 10-01.03.17	900 000.00	943 308.00	0.71
EUR GE CAPITAL EUROPEAN FUNDING 3.75000% 11-04.04.16	400 000.00	403 620.00	0.31
EUR GLENCORE FINANCE EUROPE SA 5.25000% 10-22.03.17	1 300 000.00	1 274 845.00	0.97
EUR GOLDMAN SACHS GROUP INC 4.50000% 07-30.01.17	1 200 000.00	1 255 140.00	0.95
EUR GOLDMAN SACHS GROUP INC 6.37500% 08-02.05.18	500 000.00	569 240.00	0.43
EUR GOLDMAN SACHS GROUP INC 4.37500% 10-16.03.17	500 000.00	524 610.00	0.40
EUR GOLDMAN SACHS GROUP INC 4.50000% 11-09.05.16	300 000.00	304 539.00	0.23
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	2 700 000.00	3 018 600.00	2.29
EUR IBERDROLA INTERNATIONAL BV-REG-S 4.25000% 12-11.10.18	2 100 000.00	2 322 537.00	1.76
EUR IMPERIAL TOBACCO FINANCE PLC 4.50000% 11-05.07.18	800 000.00	881 256.00	0.67
EUR ING BANK NV 3.87500% 11-24.05.16	300 000.00	304 428.00	0.23
EUR ING BANK NV-REG-S 0.70000% 15-16.04.20	1 700 000.00	1 698 929.00	1.29
EUR ING GROEP NV 4.75000% 07-31.05.17	1 300 000.00	1 382 251.00	1.05
EUR INTESA SANPAOLO SPA 4.12500% 11-14.01.16	200 000.00	200 186.00	0.15
EUR INTESA SANPAOLO SPA 4.12500% 12-19.09.16	200 000.00	205 438.00	0.16
EUR JPMORGAN CHASE & CO 3.75000% 11-15.06.16	300 000.00	304 947.00	0.23
EUR LAFARGE SA 4.75000% 05-23.03.20	400 000.00	459 524.00	0.35
EUR LLOYDS BANK PLC 4.62500% 12-02.02.17	1 800 000.00	1 886 706.00	1.43
EUR LLOYDS BANK PLC 5.37500% 09-03.09.19	200 000.00	235 034.00	0.18
EUR LLOYDS BANK PLC 6.37500% 09-17.06.16	200 000.00	205 690.00	0.16
EUR MORGAN STANLEY 3.75000% 12-21.09.17	200 000.00	211 724.00	0.16
EUR MORGAN STANLEY 4.50000% 11-23.02.16	700 000.00	704 129.30	0.53
EUR MORGAN STANLEY 5.50000% 07-02.10.17	500 000.00	544 985.95	0.41
EUR NATIONWIDE BUILDING SOCIETY-SUB 6.75000% 10-22.07.20	400 000.00	491 024.00	0.37
EUR NORDEA BANK AB 1.37500% 13-12.04.18	1 000 000.00	1 024 980.00	0.78
EUR NORDEA BANK AB 3.62500% 11-11.02.16	300 000.00	301 080.00	0.23
EUR NORDEA BANK AB-REG-S 2.25000% 12-05.10.17	800 000.00	829 096.00	0.63
EUR ORANGE 5.62500% 08-22.05.18	1 500 000.00	1 688 235.00	1.28
EUR PETROLEOS MEXICANOS 5.50000% 09-09.01.17	1 900 000.00	1 951 366.50	1.48
EUR POHIOLA BANK PLC 1.12500% 14-17.06.19	1 800 000.00	1 837 818.00	1.39
EUR POHIOLA BANK PLC 1.75000% 13-29.08.18	200 000.00	207 344.00	0.16
EUR POHIOLA BANK PLC 2.62500% 12-20.03.17	1 200 000.00	1 235 964.00	0.94
EUR POHIOLA BANK PLC 3.12500% 11-12.01.16	200 000.00	200 110.00	0.15
EUR RABOBANK NEDERLAND NV 4.25000% 07-16.01.17	900 000.00	938 952.00	0.71
EUR RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	1 100 000.00	1 274 526.00	0.97
EUR RABOBANK NEDERLAND NV 3.87500% 11-20.04.16	1 200 000.00	1 213 380.00	0.92
EUR RCI BANQUE SA 4.25000% 12-27.04.17	1 300 000.00	1 363 258.00	1.03
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	1 300 000.00	1 432 327.00	1.09
EUR REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	1 000 000.00	1 071 440.00	0.81
EUR ROYAL BANK OF SCOTLAND GROUP PLC 4.87500% 10-20.01.17	1 400 000.00	1 469 048.00	1.11
EUR ROYAL BANK OF SCOTLAND PLC 4.75000% 11-18.05.16	200 000.00	203 420.00	0.15
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.50000% 13-28.11.16	1 600 000.00	1 615 643.20	1.22
EUR SANTANDER INTERNATIONAL DEBT SA-REG-S 4.62500% 12-21.03.16	700 000.00	706 461.00	0.53
EUR SANTANDER INTERNATIONAL DEBT SA 1.37500% 14-25.03.17	2 100 000.00	2 126 922.00	1.61
EUR SKANDINAVISKA ENSKILDA BANKEN 3.75000% 11-19.05.16	200 000.00	202 760.00	0.15
EUR SKANDINAVISKA ENSKILDA BANKEN-REG-S 3.87500% 12-12.04.17	300 000.00	314 301.00	0.24
EUR SNAM SPA 2.37500% 13-30.06.17	600 000.00	618 738.00	0.47
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	500 000.00	532 547.00	0.40
EUR STANDARD CHARTERED BANK PLC-REG-S-SUB 5.87500% 07-26.09.17	1 500 000.00	1 613 805.00	1.22
EUR STANDARD CHARTERED PLC 1.75000% 12-29.10.17	300 000.00	307 047.00	0.23
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.37500% 12-17.07.17	200 000.00	209 930.00	0.16
EUR SVENSKA HANDELSBANKEN AB 2.25000% 12-14.06.18	400 000.00	419 284.00	0.32
EUR TENNET BV 3.87500% 11-21.02.18	200 000.00	215 196.00	0.16
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.25000% 13-01.08.17	700 000.00	711 410.00	0.54
EUR TWO POWER CO 6.00000% 09-27.06.16	400 000.00	409 904.00	0.31
EUR UBS AG LONDON-REG-S 0.50000% 15-15.05.18	1 200 000.00	1 205 100.00	0.91
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	1 250 000.00	1 296 725.00	0.98
EUR UNICREDIT SPA 2.25000% 13-16.12.16	300 000.00	305 568.00	0.23
EUR VALE SA 4.37500% 10-24.03.18	300 000.00	278 175.00	0.21
EUR VOLKSWAGEN INTERNATIONAL FIN NV 1.87500% 12-15.05.17	700 000.00	707 070.00	0.54
EUR VW INTERNATIONAL FINANCE NV 5.37500% 03-22.05.18	800 000.00	873 583.20	0.66
EUR WESTPAC BANKING CORP-REG-S 4.25000% 09-22.09.16	200 000.00	206 008.00	0.16
<b>Total EUR</b>		<b>99 700 958.85</b>	<b>75.57</b>
<b>Total Medium term notes, fixed rate</b>		<b>99 700 958.85</b>	<b>75.57</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	900 000.00	886 995.00	0.67
EUR BANK OF AMERICA CORP-SUB 4.00000%/3M EURIBOR+84BP 06-28.03.18	900 000.00	892 798.20	0.68
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	300 000.00	317 250.00	0.24
EUR NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	800 000.00	833 432.00	0.63
<b>Total EUR</b>		<b>2 930 475.20</b>	<b>2.22</b>
<b>Total Medium term notes, floating rate</b>		<b>2 930 475.20</b>	<b>2.22</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AMERICA MOVIL SAB DE CV 1.00000% 14-04.06.18	1 300 000.00	1 310 608.00	0.99
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	1 200 000.00	1 176 996.00	0.89
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 000 000.00	1 066 920.00	0.81
EUR CASINO GUICHARD PERRACHON 4.37900% 10-08.02.17	600 000.00	621 780.00	0.47
EUR HUTCHISON WHAMPOA FINANCE LTD 4.75000% 09-14.11.16	300 000.00	311 430.00	0.24
EUR INTESA SANPAOLO SPA 4.00000% 10-08.11.18	1 500 000.00	1 641 000.00	1.25
EUR KONINKLIJKE KPN NV 6.50000% 08-15.01.16	500 000.00	500 845.00	0.38
EUR PERNOD RICARD 5.00000% 11-15.03.17	800 000.00	844 312.00	0.64
EUR PERNOD RICARD-REG-S 2.00000% 14-22.06.20	400 000.00	417 772.00	0.32
EUR WUERTH FINANCE INTERNATIONAL BV 3.75000% 11-25.05.18	200 000.00	216 226.00	0.16
<b>Total EUR</b>		<b>8 107 889.00</b>	<b>6.15</b>
<b>Total Bonds, fixed rate</b>		<b>8 107 889.00</b>	<b>6.15</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	300 000.00	298 935.00	0.23
EUR GDF SUEZ-SUB 3.875%/VAR 13-PRP	500 000.00	512 050.00	0.39
EUR GE CAPITAL TRUST IV-REG-S-SUB 4.625%/VAR 10-15.09.66	1 800 000.00	1 823 130.00	1.38
EUR GENERAL ELECTRIC-REG-S-SUB 5.500%/3M EURIBOR+200BP 07-15.09.67	100 000.00	104 640.00	0.08
EUR HSBC CAPITAL FUNDING-SUB 5.13%/FLR 04-29.03.PR	1 700 000.00	1 712 716.00	1.30
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	1 500 000.00	1 547 820.00	1.17
EUR MUENCHENER RUECKVER-SUB 5.767%/3M EURIBOR+204 BP 07-PRP	1 000 000.00	1 058 760.00	0.80
EUR SIEMENS FINANCIERING-SUB 5.250%/3M EURIBOR+225BP 06-14.09.66	1 000 000.00	1 029 343.00	0.78
EUR UBS AG JERSEY 7.152%/3M EURIBOR+345BP 07-PRP	400 000.00	439 088.00	0.33
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	1 300 000.00	1 256 554.00	0.95
<b>Total EUR</b>		<b>9 783 036.00</b>	<b>7.41</b>
<b>Total Bonds, floating rate</b>		<b>9 783 036.00</b>	<b>7.41</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>126 504 119.25</b>	<b>95.89</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BAT NETHERLANDS FINANCE BV 4.00000% 10-07.07.20	600 000.00	684 504.00	0.52
EUR RABOBANK NEDERLAND NV 4.75000% 08-15.01.18	900 000.00	982 917.00	0.74
<b>Total EUR</b>		<b>1 667 421.00</b>	<b>1.26</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 667 421.00</b>	<b>1.26</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 667 421.00</b>	<b>1.26</b>
<b>Total investments in securities</b>		<b>128 171 540.25</b>	<b>97.15</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 167 593.40</b>	<b>0.89</b>
<b>Other assets and liabilities</b>		<b>2 590 744.13</b>	<b>1.96</b>
<b>Total net assets</b>		<b>131 929 877.78</b>	<b>100.00</b>



# BPER International SICAV

## – Global Medium Term Bond

Annual Report as of 31 December 2015

### Three-year comparison

Date	ISIN	31.12.2015	31.12.2014	31.12.2013
Net assets in EUR		27 137 536.03	44 822 056.21	63 014 383.18
<b>Class P</b>	<b>LU0214548348</b>			
Shares outstanding		332 809.9450	543 605.8840	767 392.8880
Net asset value per share in EUR		81.54	82.45	82.11

### Report of the Portfolio Manager

The year started off with subdued economic performance where bad weather and poor economic indicators in the US dampened expectations for the first Fed rate hike. The FOMC finally hiked in December, signalling that any future interest rate hikes will be gradual and taken with caution. In Europe economic data continued to disappoint, leading the ECB to introduce new and expanded quantitative easing measures resulting in monetary policy divergence between continents. The first half of the year was dominated by Greek default worries and anti-austerity party Syriza coming to power, leading to a restructuring of IMF debt and a temporary shutdown of the banking system. In the UK the MPC became increasingly dovish towards the end of the year, pushing back expectations of a first rate hike. Emerging markets continued to experience volatility and global sentiment was dampened by concerns of a China 'hard landing'. Meanwhile global disinflationary concerns were exacerbated by the price of oil dropping below 30 dollars per barrel as OPEC failed to implement an output ceiling.

The subfund underperformed against its benchmark for the year. Detractors to performance included our short Japan, our overweight credit and issue selection to names such as Petrobras, Transocean and Freeport McMoran. Positive contributors included our preference for Euro rates and our long country positions to Italy and Ireland. Our active currency was broadly in line with the benchmark.

In terms of duration we ended the year with an overall short position versus the benchmark. The portfolio holds overweight positions to corporates and securitized and an underweight to Treasuries. In terms of country allocation we ended the year overweight Italy and Australia and underweight Japan, the US and Germany.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	21.22
Italy	13.60
Australia	11.00
United Kingdom	7.36
Netherlands	6.79
Sweden	5.16
France	4.61
Spain	3.91
Germany	3.07
Belgium	2.26
British Virgin Islands	1.71
Supranationals	1.67
Jersey	1.60
Canada	1.39
Ireland	1.24
Luxembourg	1.17
Cayman Islands	1.17
Finland	0.83
Mexico	0.54
Norway	0.44
Guernsey	0.44
Portugal	0.39
Switzerland	0.39
Hong Kong	0.37
Denmark	0.25
<b>Total</b>	<b>92.58</b>

Economic Breakdown as a % of net assets	
Countries & central governments	39.05
Banks & credit institutions	16.18
Finance & holding companies	11.83
Petroleum	3.54
Mortgage & funding institutions	2.99
Telecommunications	2.79
Miscellaneous unclassified companies	2.18
Energy & water supply	1.89
Supranational organisations	1.67
Miscellaneous services	1.23
Pharmaceuticals, cosmetics & medical products	1.12
Retail trade, department stores	1.12
Real Estate	1.09
Insurance	1.01
Mining, coal & steel	0.93
Food & soft drinks	0.67
Chemicals	0.63
Building industry & materials	0.53
Healthcare & social services	0.52
Traffic & transportation	0.45
Aerospace industry	0.36
Electrical devices & components	0.35
Packaging industry	0.22
Precious metals & stones	0.18
Investment funds	0.05
<b>Total</b>	<b>92.58</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	26 267 115.84
Investments in securities, unrealized appreciation (depreciation)	-1 142 630.45
Total investments in securities (Note 1)	25 124 485.39
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 807 622.63
Other liquid assets (Margins)	22 586.36
Receivable on subscriptions	17 099.95
Interest receivable on securities	252 835.11
Interest receivable on liquid assets	27.94
Unrealized gain (loss) on financial futures (Note 1)	3 417.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	97 120.85
Unrealized gain (loss) on swaps (Note 1)	-111 422.39
<b>Total Assets</b>	<b>27 213 772.90</b>
<b>Liabilities</b>	
Payable on redemptions	-17 994.65
Provisions for flat fees (Note 2)	-25 386.83
Provisions for taxe d'abonnement (Note 3)	-3 390.55
Provisions for audit fees, legal and economic advice (Note 2)	-4 848.02
Provisions for other commissions and fees (Note 2)	-24 616.82
Total provisions	-58 242.22
<b>Total Liabilities</b>	<b>-76 236.87</b>
<b>Net assets at the end of the financial year</b>	<b>27 137 536.03</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on liquid assets	508.93
Interest on securities (Note 1)	1 001 690.81
Interest received on swaps (Note 1)	56 094.90
<b>Total income</b>	<b>1 058 294.64</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-83 021.07
Flat fees (Note 2)	-411 598.60
Taxe d'abonnement (Note 3)	-17 748.41
Government fees (Note 2)	-3 282.22
Audit fees, legal and economic advice (Note 2)	-4 359.68
Publications, printing costs and publicity (Note 2)	-1 848.82
Other commissions and fees (Note 2)	-27 553.18
Interest on cash and bank overdraft	-52.71
Other expenses	-399.02
<b>Total expenses</b>	<b>-549 863.71</b>
<b>Net income (loss) on investments</b>	<b>508 430.93</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 025 853.09
Realized gain (loss) on options	-13 093.32
Realized gain (loss) on financial futures	-186 968.25
Realized gain (loss) on forward foreign exchange contracts	-3 327 615.24
Realized gain (loss) on swaps	-246 799.34
Realized gain (loss) on foreign exchange	55 237.88
<b>Total realized gain (loss)</b>	<b>-693 385.18</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-184 954.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 133 329.47
Unrealized appreciation (depreciation) on options	603.04
Unrealized appreciation (depreciation) on financial futures	81 869.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	845 981.14
Unrealized appreciation (depreciation) on swaps	102 531.24
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-102 344.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-287 298.50</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2015-31.12.2015</b>
Net assets at the beginning of the financial year	44 822 056.21
Subscriptions	4 280 698.93
Redemptions	-21 677 920.61
Total net subscriptions (redemptions)	-17 397 221.68
Net income (loss) on investments	508 430.93
Total realized gain (loss)	-693 385.18
Total changes in unrealized appreciation (depreciation)	-102 344.25
Net increase (decrease) in net assets as a result of operations	-287 298.50
<b>Net assets at the end of the financial year</b>	<b>27 137 536.03</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2015-31.12.2015</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	543 605 8840
Number of shares issued	51 889.6770
Number of shares redeemed	-262 685.6160
<b>Number of shares outstanding at the end of the financial year</b>	<b>332 809.9450</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

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

#### Asset Backed Securities, floating rate

<b>EUR</b>			
EUR HARBOURMASTER CLO LTD-REG-S-SUB FLR 06-22.09.22	100 000.00	27 700.00	0.10
<b>Total EUR</b>		<b>27 700.00</b>	<b>0.10</b>

<b>Total Asset Backed Securities, floating rate</b>		<b>27 700.00</b>	<b>0.10</b>
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#### Notes, fixed rate

<b>EUR</b>			
EUR BAGGOT SECURITIES LTD-REG-S 10.24000% 13-PRP	100 000.00	100 000.00	0.37
EUR DRESDNER BANK LUXEMBOURG SA-SUB 6.25000% 01-26.02.16	110 000.00	110 705.10	0.41
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	180 000.00	132 220.80	0.49
<b>Total EUR</b>		<b>342 925.90</b>	<b>1.27</b>

<b>USD</b>			
USD ACTAVIS FUNDING SCS 3.00000% 15-12.03.20	210 000.00	193 163.08	0.71
USD CVS HEALTH CORP 2.80000% 15-20.07.20	120 000.00	110 962.94	0.41
USD ENABLE MIDSTREAM PARTNERS LP 2.40000% 15-15.05.19	120 000.00	98 755.04	0.36
USD FREEPORT-MCMORAN COPPER & GOLD INC 3.55000% 12-01.03.22	90 000.00	48 053.03	0.18
USD FREEPORT-MCMORAN/ FCX OIL & GAS LLC 6.50000% 12-15.11.20	64 000.00	38 000.55	0.14
USD GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	150 000.00	138 545.98	0.51
USD JP MORGAN CHASE & CO 2.25000% 15-23.01.20	300 000.00	271 687.65	1.00
USD NOBLE HOLDING INTERNATIONAL LTD 4.00000% 15-16.03.18	45 000.00	37 511.15	0.14
USD PFIZER INC 5.20000% 15-12.08.20	105 000.00	101 873.10	0.38
USD SINOPEC CAPITAL 2013 LTD-REG-S 1.87500% 13-24.04.18	310 000.00	281 887.97	1.04
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 1.75000% 13-19.03.18	200 000.00	183 100.43	0.67
USD SWEDBANK HYPOTEK AB-REG-S 2.37500% 12-05.04.17	510 000.00	475 093.89	1.75
USD SWEDISH EXPORT CREDIT CORP 1.12500% 13-05.04.18	200 000.00	182 649.17	0.67
USD TRANSOCEAN INC 6.50000% 10-15.11.20	275 000.00	174 675.50	0.64
USD ZIMMER BIOMET HOLDINGS INC 2.70000% 15-01.04.20	145 000.00	131 803.04	0.49
<b>Total USD</b>		<b>2 467 762.52</b>	<b>9.09</b>

<b>Total Notes, fixed rate</b>		<b>2 810 688.42</b>	<b>10.36</b>
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#### Medium term notes, fixed rate

<b>AUD</b>			
AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	390 000.00	271 136.25	1.00
<b>Total AUD</b>		<b>271 136.25</b>	<b>1.00</b>

<b>EUR</b>			
EUR ZI RETE GAS SPA-REG-S 1.12500% 14-02.01.20	100 000.00	100 146.00	0.37
EUR ACHMEA BV 2.50000% 13-19.11.20	100 000.00	106 083.00	0.39
EUR BANK OF AMERICA CORP-REG-S 1.87500% 13-10.01.19	100 000.00	103 759.00	0.38
EUR BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	100 000.00	100 648.00	0.37
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	100 000.00	106 920.00	0.39
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	200 000.00	210 870.00	0.78
EUR ELENIA FINANCE OYI-REG-S 2.87500% 13-17.12.20	110 000.00	116 880.50	0.43
EUR FCA CAPITAL IRELAND PLC-REG-S 2.62500% 14-17.04.19	125 000.00	129 432.50	0.48
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	100 000.00	112 792.00	0.42
EUR JEFFERIES GROUP INC-REG-S 2.37500% 14-20.05.20	100 000.00	96 079.00	0.35
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	100 000.00	100 245.00	0.37
EUR PRINCIPAL FINANCIAL GLOBAL FDG II LLC 4.50000% 07-26.01.17	100 000.00	104 188.00	0.38
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	140 000.00	147 652.40	0.55
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	100 000.00	114 581.00	0.42
EUR SANTANDER INTERNATIONAL DEBT SA 1.37500% 14-25.03.17	100 000.00	101 282.00	0.37
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.12500% 09-20.02.17	120 000.00	126 862.80	0.47
EUR TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	100 000.00	101 457.00	0.37
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	108 112.00	0.40
EUR TRANSURBAN FINANCE CO PTY LTD 2.50000% 13-08.10.20	115 000.00	121 314.65	0.45
EUR UNICREDIT SPA 2.25000% 13-16.12.16	165 000.00	168 062.40	0.62
<b>Total EUR</b>		<b>2 377 367.25</b>	<b>8.76</b>

<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	160 000.00	225 314.71	0.83
<b>Total GBP</b>		<b>225 314.71</b>	<b>0.83</b>

<b>USD</b>			
USD EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	195 000.00	182 256.70	0.67
USD MORGAN STANLEY 2.37500% 14-23.07.19	290 000.00	266 066.66	0.98
<b>Total USD</b>		<b>448 323.36</b>	<b>1.65</b>

<b>Total Medium term notes, fixed rate</b>		<b>3 322 141.57</b>	<b>12.24</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Medium term notes, floating rate

<b>EUR</b>			
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	97 485.00	0.36
EUR GAS NETWORKS IRELAND-REG-S 3.625%/RATING LINKED 12-04.12.17	100 000.00	106 250.00	0.39
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	150 000.00	148 948.50	0.55
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	100 000.00	99 228.00	0.37
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.18P 10-22.09.70	100 000.00	100 128.00	0.37
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	120 000.00	110 540.40	0.41
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	106 715.00	0.39
<b>Total EUR</b>		<b>769 294.90</b>	<b>2.84</b>
<b>GBP</b>			
GBP AXA SA-SUB 6.66660%/3M LIBOR+250BP 06-PRP	65 000.00	89 475.69	0.33
GBP BELFIUS FINANCING CO-SUB 5.875%/3M LIBOR+70BP 07-09.02.17	90 000.00	120 280.99	0.44
<b>Total GBP</b>		<b>209 756.68</b>	<b>0.77</b>
<b>USD</b>			
USD ABN AMRO BANK NV-SUB 6.25000% 12-13.09.22	200 000.00	193 040.60	0.71
USD CREDIT SUISSE GROUP GUERNS-REG-S-SUB 7.875%/VAR 11-24.02.41	125 000.00	118 504.33	0.44
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H15T5Y+335BP 12-12.07.22	250 000.00	231 720.06	0.85
<b>Total USD</b>		<b>543 264.99</b>	<b>2.00</b>

<b>Total Medium term notes, floating rate</b>		<b>1 522 316.57</b>	<b>5.61</b>
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#### Bonds, fixed rate

<b>AUD</b>			
AUD AUSTRALIA 4.50000% 09-15.04.20	1 910 000.00	1 402 630.21	5.17
<b>Total AUD</b>		<b>1 402 630.21</b>	<b>5.17</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.75000% 13-01.03.19	385 000.00	264 784.11	0.98
<b>Total CAD</b>		<b>264 784.11</b>	<b>0.98</b>
<b>EUR</b>			
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	100 000.00	99 906.00	0.37
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	200 000.00	199 210.00	0.74
EUR BAO-TRANS ENTERPRISES LTD REG-S 1.62500% 15-23.02.18	100 000.00	99 484.00	0.37
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	550 000.00	614 343.68	2.26
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	250 000.00	266 730.00	0.98
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	99 878.00	0.37
EUR EI TOWERS SPA 3.87500% 13-26.04.18	100 000.00	106 356.00	0.39
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 14-25.11.19	580 000.00	592 453.76	2.18
EUR GERMANY, REPUBLIC OF 0.00000% 15-17.04.20	630 000.00	633 357.90	2.33
EUR HEATHROW FUNDING LTD 4.37500% 12-25.01.17	200 000.00	208 482.00	0.77
EUR ITALY, REPUBLIC OF-BTP 4.50000% 08-01.08.18	595 000.00	662 226.20	2.44
EUR ITALY, REPUBLIC OF-BTP 2.50000% 14-01.05.19	1 070 000.00	1 148 662.12	4.23
EUR ITALY, REPUBLIC OF-BTP 1.15000% 14-15.05.17	720 000.00	731 427.84	2.70
EUR ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	270 000.00	272 160.00	1.00
EUR MONDELEZ INTERNATIONAL INC 1.12500% 13-26.01.17	180 000.00	181 661.40	0.67
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 4.00000% 15-19.08.22	140 000.00	142 115.40	0.52
EUR SPAIN, KINGDOM OF 1.40000% 14-31.01.20	290 000.00	299 950.77	1.11
EUR SPAIN, KINGDOM OF 5.50000% 02-30.07.17	325 000.00	352 932.78	1.30
EUR TA MANUFACTURING LTD-REG-S 3.62500% 15-15.04.23	100 000.00	96 565.00	0.36
<b>Total EUR</b>		<b>6 807 902.85</b>	<b>25.09</b>
<b>GBP</b>			
GBP TRAVIS PERKINS PLC-REG-S 4.375% 14-15.09.21	105 000.00	143 633.00	0.53
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.00000% 10-22.01.16	500 000.00	678 946.48	2.50
<b>Total GBP</b>		<b>822 579.48</b>	<b>3.03</b>
<b>USD</b>			
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	520 000.00	483 784.78	1.78
USD CNPC GENERAL CAPITAL LTD-REG-S 1.95000% 13-16.04.18	200 000.00	181 992.09	0.67
<b>Total USD</b>		<b>665 776.87</b>	<b>2.45</b>
<b>Total Bonds, fixed rate</b>		<b>9 963 673.52</b>	<b>36.72</b>

#### Bonds, floating rate

<b>EUR</b>			
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	140 000.00	145 518.80	0.54
EUR DONG ENERGY AS-REG-S-SUB 3.000%/VAR 15-06.11.3015	70 000.00	67 186.70	0.25
EUR FINANCIERE QUICK SAS-REG-S 3M EURIBOR+750BP 14-15.10.19	180 000.00	127 800.00	0.47
EUR GDF SUEZ-REG-S-SUB 3.000%/VAR 14-PRP	100 000.00	99 715.00	0.37
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	202 396.00	0.74
EUR REXAM PLC-SUB 6.75000%/VAR 07-29.06.67	60 000.00	60 199.80	0.22
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.200%/VAR 14-PRP	100 000.00	98 461.00	0.36
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	97 089.00	0.36
<b>Total EUR</b>		<b>898 366.30</b>	<b>3.31</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	100 000.00	134 313.09	0.49
<b>Total GBP</b>		<b>134 313.09</b>	<b>0.49</b>
<b>USD</b>			
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	200 000.00	177 788.82	0.66
USD SWEDBANK AB-REG-S-SUB 5.500%/VAR 15-PRP	200 000.00	183 006.54	0.67
<b>Total USD</b>		<b>360 795.36</b>	<b>1.33</b>
<b>Total Bonds, floating rate</b>		<b>1 393 474.75</b>	<b>5.13</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.75000% 12-31.12.17	800 000.00	731 467.92	2.69
USD AMERICA, UNITED STATES OF 1.12500% 12-31.12.19	450 000.00	406 386.08	1.50
<b>Total USD</b>		<b>1 137 854.00</b>	<b>4.19</b>
<b>Total Treasury notes, fixed rate</b>		<b>1 137 854.00</b>	<b>4.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>20 177 848.83</b>	<b>74.35</b>

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

### Notes, fixed rate

<b>USD</b>			
USD ABBVIE INC 2.00000% 13-06.11.18	100 000.00	91 645.67	0.34
USD CF INDUSTRIES INC 6.87500% 10-01.05.18	170 000.00	169 565.10	0.62
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	175 000.00	134 516.25	0.50
USD GLENCORE FUNDING LLC-144A 3.12500% 14-29.04.19	25 000.00	19 216.61	0.07
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	200 000.00	188 789.84	0.70
USD KINDER MORGAN ENERGY PARTNERS LP 5.00000% 11-01.10.21	50 000.00	43 444.86	0.16
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	500 000.00	463 463.13	1.71
USD ORIGIN ENERGY FINANCE LTD-144A 3.50000% 13-09.10.18	225 000.00	202 129.24	0.74
USD QBE INSURANCE GROUP LTD-144A 2.40000% 13-01.05.18	200 000.00	184 009.03	0.68
USD STATOIL ASA 1.95000% 13-08.11.18	130 000.00	119 585.88	0.44
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	75 000.00	69 402.65	0.26
USD TALISMAN ENERGY INC 3.75000% 10-01.02.21	135 000.00	112 679.21	0.41
USD TESCO PLC-REG-S 2.70000% 11-05.01.17	330 000.00	303 780.45	1.12
USD VERIZON COMMUNICATIONS INC 2.62500% 15-21.02.20	300 000.00	277 127.04	1.02
USD WALGREENS BOOTS ALLIANCE INC 2.70000% 14-18.11.19	200 000.00	183 764.89	0.68
<b>Total USD</b>		<b>2 563 119.85</b>	<b>9.45</b>
<b>Total Notes, fixed rate</b>		<b>2 563 119.85</b>	<b>9.45</b>

### Medium term notes, fixed rate

<b>EUR</b>			
EUR BANCO DE SABADELL SA 3.37500% 13-23.01.18	100 000.00	106 315.00	0.39
<b>Total EUR</b>		<b>106 315.00</b>	<b>0.39</b>
<b>Total Medium term notes, fixed rate</b>		<b>106 315.00</b>	<b>0.39</b>

### Bonds, fixed rate

<b>USD</b>			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	390 000.00	362 714.72	1.34
<b>Total USD</b>		<b>362 714.72</b>	<b>1.34</b>
<b>Total Bonds, fixed rate</b>		<b>362 714.72</b>	<b>1.34</b>

### Treasury notes, fixed rate

<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.75000% 13-31.10.20	950 000.00	873 162.21	3.22
<b>Total USD</b>		<b>873 162.21</b>	<b>3.22</b>
<b>Total Treasury notes, fixed rate</b>		<b>873 162.21</b>	<b>3.22</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	1 010 000.00	932 054.89	3.43
<b>Total USD</b>		<b>932 054.89</b>	<b>3.43</b>
<b>Total Treasury notes, floating rate</b>		<b>932 054.89</b>	<b>3.43</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 837 366.67</b>	<b>17.83</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD COUNTRYWIDE HOME LOAN-SUB *DEFAULT* FLR 06-01.12.36	450 000.00	0.00	0.00
<b>Total USD</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>0.00</b>	<b>0.00</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD CITIGROUP MTGE LOAN TRUST INC-SUB *DEFAULT* FLR 06-01.08.36	250 000.00	0.16	0.00
USD COUNTRYWIDE HOME LOAN-SUB *DEFAULT* FLR 06-01.11.36	500 000.00	0.25	0.00
USD INDYMAC INDX MORTGAGE LOAN TR-SUB *DEFAULT* FLR 06-01.08.36	550 000.00	0.05	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 WAMU MORTGAGE PASS-THROUGH CERTIFI *DEFAULT* FLR 07-01.02.37	200 000.00	0.00	0.00
USD WAMU MTGE PASS-THROUGH CERTIF SUB *DEFAULT* FLR 07-01.06.37	2 500 000.00	2.84	0.00
<b>Total USD</b>		<b>3.32</b>	<b>0.00</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>3.32</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>3.32</b>	<b>0.00</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CCO SAFARI II LLC-144A 3.57900% 15-23.07.20	105 000.00	96 079.31	0.35
<b>Total USD</b>		<b>96 079.31</b>	<b>0.35</b>
<b>Total Notes, fixed rate</b>		<b>96 079.31</b>	<b>0.35</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>96 079.31</b>	<b>0.35</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1.00	13 187.26	0.05
<b>Total Luxembourg</b>		<b>13 187.26</b>	<b>0.05</b>
<b>Total Investment funds, open end</b>		<b>13 187.26</b>	<b>0.05</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>13 187.26</b>	<b>0.05</b>
<b>Total investments in securities</b>		<b>25 124 485.39</b>	<b>92.58</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.03.16	-2.00	100.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.16	-3.00	1 100.35	0.00
EUR	EURO-BOBL FUTURE 08.03.16	-12.00	480.00	0.00
GBP	LONG GILT FUTURE 29.03.16	-2.00	1 736.71	0.01
<b>Total Financial Futures on bonds</b>			<b>3 417.06</b>	<b>0.01</b>

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>3 417.06</b>	<b>0.01</b>
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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/BAYN CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-245 000.00	-4 305.51	-0.02
EUR	JPMORGAN/QUIBB CREDIT DEFAULT SWAPS PAYER 5.00000% 14-20.12.19	-170 000.00	21 642.61	0.08
EUR	CITI/HSBC CREDIT DEFAULT SWAPS PAYER 1.00000% 14-20.03.20	-120 000.00	-1 892.99	-0.01
USD	JPMORGAN/PFE CREDIT DEFAULT SWAPS PAYER 1.00000% 14-20.06.20	-350 000.00	-11 860.39	-0.04
EUR	BARCLAYS/MEGR CREDIT DEFAULT SWAPS PAYER 1.00000% 15-20.06.20	-110 000.00	259.48	0.00
USD	BARCLAYS/CDX.NA.IG.24 JUN20 CDI PAYER 1.00000% 15-20.06.20	-3 740 000.00	-22 442.36	-0.08
USD	BARCLAYS/CDX.NA.IG.24 JUN20 CDI PAYER 1.00000% 15-20.06.20	-1 860 000.00	-11 161.18	-0.04
EUR	JPM/LANXESS FINANCE CREDIT DEFAULT SWAPS REC 1.00000% 13-20.06.19	245 000.00	4 282.92	0.01
EUR	CITI/STANLN CREDIT DEFAULT SWAPS REC 1.00000% 14-20.03.20	120 000.00	-1 237.40	0.00
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAPS REC 1.00000% 14-20.12.19	100 000.00	-40 235.15	-0.15
USD	GOLDMAN SACHS/FCX CREDIT DEFAULT SWAPS REC 1.00000% 14-20.12.19	150 000.00	-44 472.42	-0.16
<b>Total Credit default swaps</b>			<b>-111 422.39</b>	<b>-0.41</b>

<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-111 422.39</b>	<b>-0.41</b>
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<b>Total Derivative instruments</b>		<b>-108 005.33</b>	<b>-0.40</b>
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### Forward Foreign Exchange contracts

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

EUR	11 506 924.03	USD	12 447 500.00	14.1.2016	51 712.62	0.19
EUR	140 575.00	JPY	18 753 900.00	14.1.2016	-2 937.70	-0.01
SEK	3 487 900.00	EUR	378 740.04	14.1.2016	2 129.25	0.01
EUR	195 568.98	CAD	284 900.00	14.1.2016	6 818.14	0.02
EUR	1 755 551.29	GBP	1 260 700.00	14.1.2016	45 474.05	0.17
NOK	1 271 200.00	EUR	135 965.04	14.1.2016	-3 811.96	-0.01
EUR	1 868 613.67	AUD	2 783 500.00	14.1.2016	5 989.50	0.02
EUR	273 685.39	NZD	445 900.00	14.1.2016	-7 018.40	-0.03
JPY	9 165 629.00	CHF	74 200.00	14.1.2016	1 888.68	0.01
GBP	49 200.00	CHF	73 077.65	14.1.2016	-480.37	0.00
CAD	41 800.00	EUR	28 079.17	14.1.2016	-386.00	0.00
USD	29 700.00	EUR	27 045.83	14.1.2016	286.55	0.00
USD	32 979.91	CHF	32 343.23	14.1.2016	600.96	0.00
GBP	98 900.00	SEK	1 274 641.69	14.1.2016	-5 034.24	-0.02
USD	30 032.68	SEK	254 400.00	14.1.2016	-141.25	0.00
NZD	111 700.00	CAD	103 361.71	14.1.2016	1 839.35	0.01
AUD	103 000.00	CAD	103 744.69	14.1.2016	191.67	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>97 120.85</b>	<b>0.36</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 830 208.99</b>	<b>6.74</b>
<b>Other assets and liabilities</b>	<b>193 726.13</b>	<b>0.72</b>
<b>Total net assets</b>	<b>27 137 536.03</b>	<b>100.00</b>

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



# BPER International SICAV – Equity Asia Pacific

Annual Report as of 31 December 2015

## Most important figures

Date	ISIN	13.3.2015	31.12.2014	31.12.2013
Net assets in USD		23 315 892.08	25 563 973.89	29 238 468.64
<b>Class P</b>	<b>LU0085741543</b>			
Shares outstanding		103 388.6670	117 499.9280	129 108.6120
Net asset value per share in USD		225.52	217.57	226.46

## Structure of the Securities Portfolio

As the subfund BPER International SICAV – Equity Asia Pacific was merged into BPER International SICAV – Emerging Markets - Multi Asset Dividend as at 13 March 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See note 9).

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on liquid assets	219.80
Dividends (Note 1)	111 472.91
<b>Total income</b>	<b>111 692.71</b>
<b>Expenses</b>	
Flat fees (Note 2)	-91 268.03
Taxe d'abonnement (Note 3)	-2 109.97
Government fees (Note 2)	-362.95
Audit fees, legal and economic advice (Note 2)	-4 506.78
Publications, printing costs and publicity (Note 2)	-448.22
Other commissions and fees (Note 2)	-4 921.84
<b>Total expenses</b>	<b>-103 617.79</b>
<b>Net income (loss) on investments</b>	<b>8 074.92</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 416 530.58
Realized gain (loss) on forward foreign exchange contracts	-1.52
Realized gain (loss) on foreign exchange	167 360.89
<b>Total realized gain (loss)</b>	<b>2 583 889.95</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 591 964.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 641 743.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 641 743.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>950 221.28</b>

## Statement of Changes in Net Assets

	USD
	1.1.2015-31.12.2015
Net assets at the beginning of the financial year	25 563 973.89
Subscriptions	706 067.16
Redemptions	-27 220 262.33
Total net subscriptions (redemptions)	-26 514 195.17
Net income (loss) on investments	8 074.92
Total realized gain (loss)	2 583 889.95
Total changes in unrealized appreciation (depreciation)	-1 641 743.59
Net increase (decrease) in net assets as a result of operations	950 221.28
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.1.2015-31.12.2015
Class	P
Number of shares outstanding at the beginning of the financial year	117 499.9280
Number of shares issued	3 260.4640
Number of shares redeemed	-120 760.3920
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>

# BPER International SICAV – Equity Eastern Europe

Annual Report as of 31 December 2015

## Most important figures

Date	ISIN	13.3.2015	31.12.2014	31.12.2013
Net assets in EUR		17 571 200.00	17 825 343.42	21 043 266.67
<b>Class P</b>	<b>LU0107884123</b>			
Shares outstanding		81 184.4820	87 697.3720	99 702.7000
Net asset value per share in EUR		216.44	203.26	211.06

## Structure of the Securities Portfolio

As the subfund BPER International SICAV – Equity Eastern Europe was merged into BPER International SICAV – Emerging Markets - Multi Asset Dividend as at 13 March 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See note 9).

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on liquid assets	105.99
Dividends (Note 1)	10 001.65
<b>Total income</b>	<b>10 107.64</b>
<b>Expenses</b>	
Flat fees (Note 2)	-73 270.57
Taxe d'abonnement (Note 3)	-1 732.73
Government fees (Note 2)	-252.55
Audit fees, legal and economic advice (Note 2)	-4 176.98
Publications, printing costs and publicity (Note 2)	-319.76
Other commissions and fees (Note 2)	-4 250.64
<b>Total expenses</b>	<b>-84 003.23</b>
<b>Net income (loss) on investments</b>	<b>-73 895.59</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	565 020.37
Realized gain (loss) on foreign exchange	42 536.29
<b>Total realized gain (loss)</b>	<b>607 556.66</b>
<b>Net realized gain (loss) of the financial year</b>	<b>533 661.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	594 662.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>594 662.66</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 128 323.73</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2015-31.12.2015</b>
Net assets at the beginning of the financial year	17 825 343.42
Subscriptions	234 397.77
Redemptions	-19 188 064.92
Total net subscriptions (redemptions)	-18 953 667.15
Net income (loss) on investments	-73 895.59
Total realized gain (loss)	607 556.66
Total changes in unrealized appreciation (depreciation)	594 662.66
Net increase (decrease) in net assets as a result of operations	1 128 323.73
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2015-31.12.2015</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	87 697.3720
Number of shares issued	1 151.1650
Number of shares redeemed	-88 848.5370
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>

# BPER International SICAV – Emerging Markets - Multi Asset Dividend

Annual Report as of 31 December 2015

## Three-year comparison

Date	ISIN	31.12.2015	31.12.2014*	31.12.2013*
Net assets in EUR*		62 672 146.61	44 938 130.74	52 869 920.04
<b>Class P-dist</b>	<b>LU0107883588</b>			
Shares outstanding		291 413.4000	173 182.3130	197 973.7050
Net asset value per share in EUR		215.06	259.48	267.06

\* On 13 March 2015, the currency of BPER International SICAV – Emerging Markets - Multi Asset Dividend (formerly BPER International SICAV – Equity Emerging Markets) changed from USD to EUR. The values at 31.12.2014 and 31.12.2013 are shown in USD.

## Report of the Portfolio Manager

Returns across asset classes in the past 12 months were significantly affected by Chinese economic and financial market developments, continued weakness in the global oil price and the prospect of divergence in the monetary policies. Emerging markets were one of the worst-performing asset classes in a bad year with the MSCI Emerging Market Index dropped 15% in US dollar over the course of 2015. The Emerging Markets Debt market index (50% JPM EMBI Global + 50% GBI-EM Global Diversified) was down 7% with local currencies debt suffered the most which was due to the depreciation of local currencies versus the US dollar over the year.

The subfund recorded a negative return (-11.38% in EUR terms) over the reporting period (12 March 2015 to 31 December 2015). The key detractor was from stock selection in Emerging Market equity and Asian equity, in which the high dividend biased within the equity piece, underperformed the standard benchmark in 2015. Bond selection is another detractor. On the other hand, the underweight in emerging markets equities, the opportunistic allocation to global equities and the overweight US dollar bonds (in emerging market bonds and Asia bonds) and underweight in local currency emerging markets bonds offset some of the negative performance overall.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	73.62
Ireland	24.05
Australia	-0.01
<b>Total</b>	<b>97.66</b>

Economic Breakdown as a % of net assets	
Investment funds	97.67
Miscellaneous services	-0.01
<b>Total</b>	<b>97.66</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	70 162 065.17
Investments in securities, unrealized appreciation (depreciation)	-8 955 008.92
Total investments in securities (Note 1)	61 207 056.25
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 477 048.74
Other liquid assets (Margins)	341 222.51
Receivable on subscriptions	108 599.82
Unrealized gain (loss) on financial futures (Note 1)	75 821.29
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-241 622.64
<b>Total Assets</b>	<b>62 968 125.97</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-5.11
Payable on redemptions	-119 041.69
Provisions for flat fees (Note 2)	-113 046.52
Provisions for taxe d'abonnement (Note 3)	-2 066.77
Provisions for audit fees, legal and economic advice (Note 2)	-8 583.47
Provisions for other commissions and fees (Note 2)	-53 235.80
Total provisions	-176 932.56
<b>Total Liabilities</b>	<b>-295 979.36</b>
<b>Net assets at the end of the financial year</b>	<b>62 672 146.61</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on liquid assets	1 359.40
Dividends (Note 1)	3 100 000.58
<b>Total income</b>	<b>3 101 359.98</b>
<b>Expenses</b>	
Flat fees (Note 2)	-1 405 585.08
Taxe d'abonnement (Note 3)	-5 611.64
Government fees (Note 2)	-6 426.28
Audit fees, legal and economic advice (Note 2)	-16 561.24
Publications, printing costs and publicity (Note 2)	-2 904.24
Other commissions and fees (Note 2)	-44 173.52
Interest on cash and bank overdraft	-552.23
Other expenses	-1 082.73
<b>Total expenses</b>	<b>-1 482 896.96</b>
<b>Net income (loss) on investments</b>	<b>1 618 463.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	463 506.12
Realized gain (loss) on options	-167 429.33
Realized gain (loss) on financial futures	-433 429.88
Realized gain (loss) on options, futures-styled	129 642.29
Realized gain (loss) on forward foreign exchange contracts	1 259 710.27
Realized gain (loss) on foreign exchange	-1 095 147.36
<b>Total realized gain (loss)</b>	<b>156 852.11</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 775 315.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 652 319.19
Unrealized appreciation (depreciation) on options	6 689.89
Unrealized appreciation (depreciation) on financial futures	75 821.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-241 622.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-9 811 430.65</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-8 036 115.52</b>



## Statement of Changes in Net Assets

	EUR
	1.1.2015-31.12.2015
Net assets at the beginning of the financial year	41 368 066.59*
Subscriptions	54 067 687.45
Redemptions	-24 590 418.67
Total net subscriptions (redemptions)	29 477 268.78
Dividend paid	-1 322 246.98
Currency translation	1 185 173.74
Net income (loss) on investments	1 618 463.02
Total realized gain (loss)	156 852.11
Total changes in unrealized appreciation (depreciation)	-9 811 430.65
Net increase (decrease) in net assets as a result of operations	-8 036 115.52
<b>Net assets at the end of the financial year</b>	<b>62 672 146.61</b>

## Changes in the Number of Shares outstanding

	1.1.2015-31.12.2015
Class	P-dist
Number of shares outstanding at the beginning of the financial year	173 182.3130
Number of shares issued	219 223.8140
Number of shares redeemed	-100 992.7270
<b>Number of shares outstanding at the end of the financial year</b>	<b>291 413.4000</b>

\* On 13 March 2015, the currency of BPER International SICAV – Emerging Markets - Multi Asset Dividend (formerly BPER International SICAV – Equity Emerging Markets) changed from USD to EUR. To represent the change in net assets, the net assets at the beginning of the financial year were converted from USD to EUR.

## Interim Distribution

BPER International SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Emerging Markets - Multi Asset Dividend P-dist	1.12.2015	4.12.2015	EUR	4.49

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

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

#### Investment funds, open end

##### Ireland

USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	149 607.00	3 328 043.05	5.31
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	84 754.00	8 245 238.63	13.15
USD	ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	123 957.00	3 503 157.41	5.59
<b>Total Ireland</b>			<b>15 076 439.09</b>	<b>24.05</b>

##### Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	66 615.00	6 265 354.46	10.00
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	60 400.00	5 302 166.99	8.46
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	68 450.00	6 157 538.43	9.82
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	71 326.00	4 760 976.03	7.60
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	154 719.00	9 541 218.64	15.22
USD	UBS (LUX) EQUITY SICAV - ASIA HI DIV (USD)-I-X-DIST	144 450.00	11 330 741.51	18.08
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	26 178.00	2 779 981.66	4.44
<b>Total Luxembourg</b>			<b>46 137 977.72</b>	<b>73.62</b>

<b>Total Investment funds, open end</b>			<b>61 214 416.81</b>	<b>97.67</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>61 214 416.81</b>	<b>97.67</b>
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### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

##### AUD

AUD	S&P/ASX 200 INDEX CALL 5400.00000 21.01.16	-35.00	-7 360.56	-0.01
<b>Total AUD</b>			<b>-7 360.56</b>	<b>-0.01</b>

<b>Total Options on indices, classic-styled</b>			<b>-7 360.56</b>	<b>-0.01</b>
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<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-7 360.56</b>	<b>-0.01</b>
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<b>Total investments in securities</b>			<b>61 207 056.25</b>	<b>97.66</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 31.03.16	-40.00	11 506.84	0.02
<b>Total Financial Futures on bonds</b>			<b>11 506.84</b>	<b>0.02</b>

#### Financial Futures on Indices

HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.01.16	54.00	-46 502.03	-0.07
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.01.16	-340.00	123 934.40	0.19
USD	MSCI TAIWAN INDEX FUTURE 28.01.16	95.00	-13 117.92	-0.02
<b>Total Financial Futures on Indices</b>			<b>64 314.45</b>	<b>0.10</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>75 821.29</b>	<b>0.12</b>
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<b>Total Derivative instruments</b>			<b>75 821.29</b>	<b>0.12</b>
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### Forward Foreign Exchange contracts

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

MXN	52 000 000.00	USD	3 104 549.34	21.1.2016	-90 064.32	-0.15
PHP	98 000 000.00	USD	2 070 533.35	14.1.2016	16 195.46	0.03
EUR	64 400 000.00	USD	70 172 880.40	21.1.2016	-167 753.78	-0.27
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-241 622.64</b>	<b>-0.39</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 818 271.25</b>	<b>2.90</b>
<b>Other assets and liabilities</b>			<b>-187 379.54</b>	<b>-0.29</b>
<b>Total net assets</b>			<b>62 672 146.61</b>	<b>100.00</b>

# BPER International SICAV

## – Equity Europe Opportunity

Annual Report as of 31 December 2015

### Three-year comparison

Date	ISIN	31.12.2015	31.12.2014	31.12.2013
Net assets in EUR		37 111 059.29	28 121 986.42	28 546 916.50
<b>Class P</b>	<b>LU0085741386</b>			
Shares outstanding		309 172.4570	269 210.7650	286 967.7900
Net asset value per share in EUR		120.03	104.46	99.48

### Report of the Portfolio Manager

Volatility continued into 2015, both at an overall market level and intra-market, with a high degree of dispersion among sectors. Health care, consumer and IT produced double digit returns whilst materials and energy were negative. The strategy outperformed, with returns driven by stock selection amid the volatility and sector allocation was also positive. Positioning within financials added, with overweight to insurance as focus on capital allocation and underwriting margins began to filter through to earnings and underweight to banks which underperformed against emerging market exposure, increasing competition and margin pressure. Preference to more stable and defensive companies benefitted the portfolio with overweight to health care contributing and stock selection in the consumer sectors performing well. Industrials stocks and underweight to energy and materials sectors contributed.

We have continued to favour stocks that look attractive according to our process and overweight the health care, IT and consumer staples sectors. We are underweight energy and materials as the outlook on commodities continues to be uncertain. Attractively valued companies with strong franchises remain in our overweights along with companies that have the ability to pay a quality dividend and keep shareholders' interest at the forefront.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	26.39
Germany	16.76
Switzerland	12.61
Netherlands	9.69
France	8.93
Denmark	7.01
Italy	6.62
Finland	2.56
Sweden	2.28
Ireland	2.08
Belgium	1.35
Spain	0.97
Luxembourg	0.65
<b>Total</b>	<b>97.90</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	17.41
Insurance	12.21
Banks & credit institutions	7.97
Food & soft drinks	7.51
Internet, software & IT services	6.46
Telecommunications	5.86
Petroleum	5.07
Tobacco & alcohol	5.00
Chemicals	4.41
Miscellaneous consumer goods	4.34
Energy & water supply	3.08
Retail trade, department stores	2.71
Building industry & materials	2.22
Miscellaneous services	2.20
Biotechnology	2.08
Finance & holding companies	1.97
Lodging, catering & leisure	1.72
Rubber & tyres	1.41
Traffic & transportation	1.35
Electronics & semiconductors	0.94
Textiles, garments & leather goods	0.82
Real Estate	0.65
Forestry, paper & pulp products	0.51
<b>Total</b>	<b>97.90</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	33 895 321.84
Investments in securities, unrealized appreciation (depreciation)	2 436 180.54
Total investments in securities (Note 1)	36 331 502.38
Cash at banks, deposits on demand and deposit accounts (Note 1)	775 738.67
Receivable on subscriptions	93 986.37
Interest receivable on liquid assets	13.14
Receivable on dividends	37 042.80
Other receivables	13 351.67
<b>Total Assets</b>	<b>37 251 635.03</b>
<b>Liabilities</b>	
Payable on redemptions	-39 877.42
Provisions for flat fees (Note 2)	-63 499.95
Provisions for taxe d'abonnement (Note 3)	-4 638.89
Provisions for audit fees, legal and economic advice (Note 2)	-4 184.06
Provisions for other commissions and fees (Note 2)	-28 375.42
Total provisions	-100 698.32
<b>Total Liabilities</b>	<b>-140 575.74</b>
<b>Net assets at the end of the financial year</b>	<b>37 111 059.29</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on liquid assets	101.66
Dividends (Note 1)	1 062 496.63
<b>Total income</b>	<b>1 062 598.29</b>
<b>Expenses</b>	
Flat fees (Note 2)	-703 287.32
Taxe d'abonnement (Note 3)	-17 397.57
Government fees (Note 2)	-2 831.04
Audit fees, legal and economic advice (Note 2)	-4 046.64
Publications, printing costs and publicity (Note 2)	-1 312.53
Other commissions and fees (Note 2)	-26 413.13
Interest on cash and bank overdraft	-9.23
Other expenses	-292.81
<b>Total expenses</b>	<b>-755 590.27</b>
<b>Net income (loss) on investments</b>	<b>307 008.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 252 207.92
Realized gain (loss) on financial futures	-79 833.39
Realized gain (loss) on forward foreign exchange contracts	147.90
Realized gain (loss) on foreign exchange	16 868.69
<b>Total realized gain (loss)</b>	<b>6 189 391.12</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 496 399.14</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 320 655.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 320 655.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 175 743.75</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2015-31.12.2015</b>
Net assets at the beginning of the financial year	28 121 986.42
Subscriptions	11 926 984.44
Redemptions	-7 113 655.32
Total net subscriptions (redemptions)	4 813 329.12
Net income (loss) on investments	307 008.02
Total realized gain (loss)	6 189 391.12
Total changes in unrealized appreciation (depreciation)	-2 320 655.39
Net increase (decrease) in net assets as a result of operations	4 175 743.75
<b>Net assets at the end of the financial year</b>	<b>37 111 059.29</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2015-31.12.2015</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	269 210.7650
Number of shares issued	100 017.5620
Number of shares redeemed	-60 055.8700
<b>Number of shares outstanding at the end of the financial year</b>	<b>309 172.4570</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	8 709.00	502 248.03	1.35
<b>Total Belgium</b>		<b>502 248.03</b>	<b>1.35</b>
<b>Denmark</b>			
DKK DANSKE BANK A/S DKK10	28 135.00	698 222.80	1.88
DKK NOVO-NORDISK AS DKK0.2 SER'B'	20 445.00	1 095 581.39	2.95
DKK PANDORA A/S DKK1	4 779.00	558 418.30	1.51
DKK TOPDANMARK AS DKK1	9 520.00	250 034.04	0.67
<b>Total Denmark</b>		<b>2 602 256.53</b>	<b>7.01</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	20 214.00	950 058.00	2.56
<b>Total Finland</b>		<b>950 058.00</b>	<b>2.56</b>
<b>France</b>			
EUR CAP GEMINI EUR8	7 793.00	667 080.80	1.80
EUR CHRISTIAN DIOR EUR2	1 951.00	305 819.25	0.82
EUR PERNOD RICARD EUR1.55	7 413.00	779 847.60	2.10
EUR SAFRAN EURO.20	10 545.00	668 236.65	1.80
EUR TOTAL EUR2.5	21 633.00	892 685.75	2.41
<b>Total France</b>		<b>3 313 670.05</b>	<b>8.93</b>
<b>Germany</b>			
EUR CONTINENTAL AG ORD NPV	2 333.00	523 875.15	1.41
EUR FRESENIUS MED CARE NPV	8 173.00	635 287.29	1.71
EUR FRESENIUS SE & CO. KGAA NPV	6 301.00	415 676.97	1.12
EUR HOCHTIEF AG NPV	5 619.00	482 503.53	1.30
EUR SAP AG ORD NPV	9 861.00	723 600.18	1.95
<b>Total Germany</b>		<b>2 780 943.12</b>	<b>7.49</b>
<b>Ireland</b>			
GBP SHIRE ORD GBP0.05	12 121.00	772 626.68	2.08
<b>Total Ireland</b>		<b>772 626.68</b>	<b>2.08</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	20 505.00	502 372.50	1.35
EUR BANCA MEDIOLANUM NPV	29 772.00	217 633.32	0.59
EUR ENI SPA EUR1	17 225.00	237 705.00	0.64
EUR INTESA SANPAOLO	224 515.00	693 302.32	1.87
EUR POSTE ITALIANE SPA NPV	57 366.00	407 298.60	1.10
EUR SNAM EUR1	82 537.00	398 653.71	1.07
<b>Total Italy</b>		<b>2 456 965.45</b>	<b>6.62</b>
<b>Luxembourg</b>			
EUR GRAND CITY PROPERT NPV	11 256.00	240 765.84	0.65
<b>Total Luxembourg</b>		<b>240 765.84</b>	<b>0.65</b>
<b>Netherlands</b>			
EUR AHOLD(KON)NV EURO.01	18 584.00	361 923.40	0.98
EUR FLOW TRADERS NV EURO.10	3 266.00	148 096.77	0.40
EUR HEINEKEN NV EUR1.60	7 104.00	559 582.08	1.51
EUR KON KPN NV EURO.24	171 910.00	600 309.72	1.62
EUR NN GROUP N.V. EURO.12	15 334.00	499 121.70	1.34
<b>Total Netherlands</b>		<b>2 169 033.67</b>	<b>5.85</b>
<b>Spain</b>			
EUR AMADEUS IT HLDGS EURO.01	8 856.00	360 306.36	0.97
<b>Total Spain</b>		<b>360 306.36</b>	<b>0.97</b>
<b>Sweden</b>			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	82 888.00	844 432.70	2.28
<b>Total Sweden</b>		<b>844 432.70</b>	<b>2.28</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	15 840.00	992 170.38	2.67
GBP AUTO TRADER GROUP ORD GBP0.01	68 155.00	410 581.08	1.11
GBP AVIVA ORD GBP0.25	109 087.00	763 731.91	2.06
GBP BG GROUP ORD GBP0.10	56 316.00	752 638.22	2.03
GBP CAPITA PLC ORD GBP0.02066666	39 476.00	647 020.91	1.74
GBP DIRECT LINE INSURA ORD GBP 0.109090909	123 388.00	682 211.09	1.84

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP HALMA ORD GBP0.10	29 875.00	350 624.50	0.94
GBP IMPERIAL TOBACCO ORD GBP0.10	10 585.00	515 086.23	1.39
GBP LEGAL & GENERAL GP ORD GBP0.025	134 857.00	490 007.03	1.32
GBP LONDON STOCK EXCH ORD GBP0.06918604	15 659.00	582 997.07	1.57
GBP MONDI ORD EURO.20	10 357.00	187 459.76	0.51
GBP NATIONAL GRID ORD GBP0.11395	58 450.00	743 488.12	2.00
GBP NEXT ORD GBP0.10	6 519.00	644 802.55	1.74
GBP RECKITT BENCK GRP ORD GBP0.10	12 366.00	1 053 843.87	2.84
GBP WILLIAM HILL ORD GBP0.10	118 497.00	636 679.37	1.72
<b>Total United Kingdom</b>		<b>9 453 342.09</b>	<b>25.48</b>
<b>Total Bearer shares</b>		<b>26 446 648.52</b>	<b>71.27</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	35 575.00	1 426 735.38	3.84
<b>Total Netherlands</b>		<b>1 426 735.38</b>	<b>3.84</b>
<b>United Kingdom</b>			
GBP BERKELEY GP HLDGS ORD GBP0.05	6 783.00	339 414.95	0.91
<b>Total United Kingdom</b>		<b>339 414.95</b>	<b>0.91</b>
<b>Total Other shares</b>		<b>1 766 150.33</b>	<b>4.75</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	5 481.00	896 417.55	2.42
EUR BAYER AG NPV (REGD)	14 131.00	1 636 369.80	4.41
EUR DEUTSCHE TELEKOM NPV(REGD)	54 227.00	905 048.63	2.44
<b>Total Germany</b>		<b>3 437 835.98</b>	<b>9.27</b>
<b>Switzerland</b>			
CHF NESTLE SA CHF0.10(REGD)	19 815.00	1 358 494.45	3.66
CHF NOVARTIS AG CHF0.50(REGD)	41 621.00	3 322 372.92	8.95
<b>Total Switzerland</b>		<b>4 680 867.37</b>	<b>12.61</b>
<b>Total Registered shares</b>		<b>8 118 703.35</b>	<b>21.88</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>36 331 502.20</b>	<b>97.90</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Italy</b>			
EUR MEDIOLANUM SPA RIGHTS 26.11.15	2 622.00	0.18	0.00
<b>Total Italy</b>		<b>0.18</b>	<b>0.00</b>
<b>Total Rights</b>		<b>0.18</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.18</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>36 331 502.38</b>	<b>97.90</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>775 738.67</b>	<b>2.09</b>
<b>Other assets and liabilities</b>		<b>3 818.24</b>	<b>0.01</b>
<b>Total net assets</b>		<b>37 111 059.29</b>	<b>100.00</b>

# BPER International SICAV – Equity North America

Annual Report as of 31 December 2015

## Three-year comparison

Date	ISIN	31.12.2015	31.12.2014	31.12.2013
Net assets in USD		53 591 806.68	49 930 971.49	42 051 520.92
<b>Class P</b>	<b>LU0085741469</b>			
Shares outstanding		492 539.3130	485 856.6640	448 591.4080
Net asset value per share in USD		108.81	102.77	93.74

## Report of the Portfolio Manager

For US equity investors, 2015 ended essentially where it started as the broader market posted only modest gains for the full year. Growth companies fared better than others however as investors rewarded secular growers in a low global growth environment. US economic growth expanded at a modest pace during the year while corporate earnings growth declined in the second half of the year, driven down by the impact of a rising US Dollar and falling commodity prices. Markets were further rattled at the end of the summer as concerns over Chinese growth reduced investors' appetite for risk. This turned out to be short-lived however as equity markets finished the 4<sup>th</sup> quarter on a positive note as macro concerns subsided.

The BPER International Sicav – Equity North America fund outperformed its benchmark, the Russell 1000 Growth during the year. Both stock selection and sector allocation contributed to performance during the period. Strong stock selection in Information Technology which benefits from secular growth trends was a contributor to performance. This was followed by positive stock selection in Consumer Discretionary which added to performance. The fund was also overweight Health Care and underweight Energy which contributed to performance during the year. Stock selection with Industrials was a detractor as cyclical headwinds continued to create challenges in the sector. The fund was underweight Consumer Staples which detracted from performance as investors sought out relative safety during the volatility of the second half.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.25
Canada	2.01
Singapore	1.04
Israel	0.74
<b>Total</b>	<b>99.04</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	18.79
Finance & holding companies	17.18
Retail trade, department stores	12.19
Pharmaceuticals, cosmetics & medical products	9.24
Biotechnology	7.14
Computer hardware & network equipment providers	4.84
Electronics & semiconductors	3.63
Traffic & transportation	3.60
Banks & credit institutions	3.40
Lodging, catering & leisure	2.94
Building industry & materials	2.82
Textiles, garments & leather goods	2.77
Graphic design, publishing & media	1.89
Chemicals	1.86
Mechanical engineering & industrial equipment	1.72
Miscellaneous unclassified companies	1.61
Electrical devices & components	1.50
Telecommunications	1.18
Photographic & optics	0.74
<b>Total</b>	<b>99.04</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	40 921 842.95
Investments in securities, unrealized appreciation (depreciation)	12 155 498.68
Total investments in securities (Note 1)	53 077 341.63
Cash at banks, deposits on demand and deposit accounts (Note 1)	667 475.61
Receivable on subscriptions	84 284.44
Receivable on dividends	9 729.89
<b>Total Assets</b>	<b>53 838 831.57</b>
<b>Liabilities</b>	
Payable on redemptions	-122 570.19
Provisions for flat fees (Note 2)	-86 962.94
Provisions for taxe d'abonnement (Note 3)	-6 698.98
Provisions for audit fees, legal and economic advice (Note 2)	-6 084.17
Provisions for other commissions and fees (Note 2)	-24 708.61
Total provisions	-124 454.70
<b>Total Liabilities</b>	<b>-247 024.89</b>
<b>Net assets at the end of the financial year</b>	<b>53 591 806.68</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Dividends (Note 1)	276 778.63
<b>Total income</b>	<b>276 778.63</b>
<b>Expenses</b>	
Flat fees (Note 2)	-1 004 336.06
Taxe d'abonnement (Note 3)	-25 261.69
Government fees (Note 2)	-4 087.75
Audit fees, legal and economic advice (Note 2)	-6 212.23
Publications, printing costs and publicity (Note 2)	-2 559.32
Other commissions and fees (Note 2)	-36 611.70
Other expenses	-360.04
<b>Total expenses</b>	<b>-1 079 428.79</b>
<b>Net income (loss) on investments</b>	<b>-802 650.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 860 731.02
Realized gain (loss) on foreign exchange	3 069.72
<b>Total realized gain (loss)</b>	<b>1 863 800.74</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 061 150.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 951 936.01
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 951 936.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 013 086.59</b>

## Statement of Changes in Net Assets

	USD
	1.1.2015-31.12.2015
Net assets at the beginning of the financial year	49 930 971.49
Subscriptions	19 483 778.10
Redemptions	-18 836 029.50
Total net subscriptions (redemptions)	647 748.60
Net income (loss) on investments	-802 650.16
Total realized gain (loss)	1 863 800.74
Total changes in unrealized appreciation (depreciation)	1 951 936.01
Net increase (decrease) in net assets as a result of operations	3 013 086.59
<b>Net assets at the end of the financial year</b>	<b>53 591 806.68</b>

## Changes in the Number of Shares outstanding

	1.1.2015-31.12.2015
Class	P
Number of shares outstanding at the beginning of the financial year	485 856.6640
Number of shares issued	185 347.8280
Number of shares redeemed	-178 665.1790
<b>Number of shares outstanding at the end of the financial year</b>	<b>492 539.3130</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
USD CAN PACIFIC RYS COM NPV	8 458.00	1 079 240.80	2.01
<b>Total Canada</b>		<b>1 079 240.80</b>	<b>2.01</b>
<b>Israel</b>			
USD MOBILEYE NV EURO.01	9 397.00	397 305.16	0.74
<b>Total Israel</b>		<b>397 305.16</b>	<b>0.74</b>
<b>Singapore</b>			
USD AVAGO TECH LTD NPV	3 825.00	555 198.75	1.04
<b>Total Singapore</b>		<b>555 198.75</b>	<b>1.04</b>
<b>United States</b>			
USD ALLERGAN PLC COM USD0.0001	4 959.00	1 549 687.50	2.89
USD ALPHABET INC CAP STK USD0.001 CL C	1 966.00	1 491 958.08	2.78
USD ALPHABET INC CAP STK USD0.001 CL A	3 306.00	2 572 101.06	4.80
USD AMAZON COM INC COM USD0.01	3 990.00	2 696 801.10	5.03
USD AMETEK INC COM USD0.01	14 971.00	802 295.89	1.50
USD APPLE INC COM NPV	24 619.00	2 591 395.94	4.84
USD CELGENE CORP COM USD0.01	11 361.00	1 360 593.36	2.54
USD COOPER COS INC COM USD0.10	4 281.00	574 510.20	1.07
USD DANAHER CORP COM USD0.01	9 942.00	923 412.96	1.72
USD DELTA AIR LINES INC	16 802.00	851 693.38	1.59
USD ECOLAB INC COM	8 711.00	996 364.18	1.86
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	13 801.00	1 215 316.06	2.27
USD EXPRESS SCRIPTS HL COM USD0.01	12 165.00	1 063 342.65	1.98
USD FACEBOOK INC COM USD0.000006 CL 'A'	28 049.00	2 935 608.34	5.48
USD GILEAD SCIENCES COM USD0.001	12 415.00	1 256 273.85	2.34
USD HOME DEPOT INC COM USD0.05	17 844.00	2 359 869.00	4.40
USD INTUITIVE SURGICAL COM USD0.001	1 807.00	986 911.12	1.84
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	10 891.00	1 060 347.76	1.98
USD MCGRAW HILL FINANCIAL INC COM	10 293.00	1 014 683.94	1.89
USD MICROSOFT CORP COM USD0.0000125	38 324.00	2 126 215.52	3.97
USD NIKE INC CLASS'B'COM NPV	23 780.00	1 486 250.00	2.77
USD PERRIGO CO LTD COM EURO.001	4 321.00	625 248.70	1.17
USD PRICELINE.COM INC COM USD0.008	597.00	761 145.15	1.42
USD SALESFORCE.COM INC COM USD0.001	20 634.00	1 617 705.60	3.02
USD SBA COMMUNICATIONS COM USD0.01	5 991.00	629 474.37	1.18
USD SCHWAB CHARLES CORP NEW COM	38 609.00	1 271 394.37	2.37
USD SERVICENOW INC COM USD0.001	10 693.00	925 586.08	1.73
USD SHERWIN-WILLIAMS COM USD1	5 829.00	1 513 208.40	2.82
USD STARBUCKS CORP COM USD0.001	26 273.00	1 577 168.19	2.94
USD SYNCHRONY FINANCIA COM USD0.001	45 271.00	1 376 691.11	2.57
USD THERMO FISHER SCIE COM USD1	9 796.00	1 389 562.60	2.59
USD TJX COS INC COM USD1	20 841.00	1 477 835.31	2.76
USD TRANSDIGM GROUP INC COM	3 032.00	692 660.40	1.29
USD TRIPADVISOR INC COM USD0.001	11 219.00	956 419.75	1.79
USD VERISK ANALYTICS I CL A USD0.001	9 725.00	747 658.00	1.40
USD VERTEX PHARMACEUTI COM USD0.01	9 599.00	1 207 842.17	2.25
USD VISA INC COM STK USD0.0001	9 796.00	759 679.80	1.42
USD WORKDAY INC COM USD0.001	10 802.00	860 703.36	1.61
USD ZIMMER HLDGS INC COM USD0.01	7 213.00	739 981.67	1.38
<b>Total United States</b>		<b>51 045 596.92</b>	<b>95.25</b>
<b>Total Bearer shares</b>		<b>53 077 341.63</b>	<b>99.04</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>53 077 341.63</b>	<b>99.04</b>
<b>Total investments in securities</b>		<b>53 077 341.63</b>	<b>99.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>667 475.61</b>	<b>1.25</b>
<b>Other assets and liabilities</b>		<b>-153 010.56</b>	<b>-0.29</b>
<b>Total net assets</b>		<b>53 591 806.68</b>	<b>100.00</b>

# BPER International SICAV

## – European Equities Small Cap

Annual Report as of 31 December 2015

### Three-year comparison

Date	ISIN	31.12.2015	31.12.2014	31.12.2013
Net assets in EUR		43 405 809.84	29 282 187.06	28 600 032.01
<b>Class P</b>	<b>LU0107883315</b>			
Shares outstanding		132 234.1170	105 430.2300	109 645.0490
Net asset value per share in EUR		328.25	277.74	260.84

### Report of the Portfolio Manager

In 2015 the MSCI Europe Small Cap index rose strongly, ending the year with a plus of 23.95%. Following the introduction of the ECB's QE program in Q1, markets across Europe started to see a pick-up in recovery in the second quarter along with a rise in inflation expectations. Equity markets across both developed and emerging markets plummeted in Q3 and Europe was no exception. Q4 kicked off with markets rallying strongly, despite headwinds from the VW scandal and from the slowdown in China. The Fed hike was much anticipated and its impact on equities was muted. Overall European small caps outperformed the broader European market in 2015 strongly.

The Europe Equities Small Cap portfolio underperformed its benchmark by 3.35% (gross of fee) for the year. Country selection detracted relative performance, mostly due to the underweight in Sweden and the overweight position in Norway. However, selection in Norway was particularly strong and helped performance. Sector selection was also slightly negative with the underweight in consumer durables & apparel impacting most. Stock selection was poor in materials and media and detracted significantly. Selection in tech hardware & equipment had a negative impact, too. This was partially offset by strong selection within capital goods and pharmaceuticals & biotech. On a stock level, Premier Oil, Outokumpu and Entertainment One detracted the most. Premier Oil suffered from the low oil price and concerns around the balance sheet. While Outokumpu, the stainless steel manufacturer, is facing ongoing volume and pricing weakness in Europe and North America due to ongoing destocking amongst their client base and increasing Chinese exports to North America. On the other side the table of positive contributors was led by 4D pharma, Yoox and DP Poland. Shares of the pharmaceutical company 4D pharma continued their rise following the successful stock market placing in 2014. Yoox's merger with Net-a-Porter created the world's leading luxury online clothing retailer and presents the opportunity for significant synergies. The market reacted very favourably to this deal.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	38.80
Germany	11.56
France	9.96
Italy	9.40
Ireland	7.41
Sweden	3.66
Switzerland	2.83
Finland	2.43
Spain	2.32
Norway	1.99
Faroe Islands	1.79
Netherlands	1.75
Austria	1.33
Canada	1.08
Isle of Man	0.98
Luxembourg	0.71
Denmark	0.70
<b>Total</b>	<b>98.70</b>

Economic Breakdown as a % of net assets	
Building industry & materials	11.09
Miscellaneous services	9.07
Finance & holding companies	7.95
Pharmaceuticals, cosmetics & medical products	7.89
Internet, software & IT services	6.98
Real Estate	6.82
Telecommunications	5.33
Food & soft drinks	4.92
Banks & credit institutions	4.27
Lodging, catering & leisure	3.97
Healthcare & social services	3.48
Electronics & semiconductors	3.17
Graphic design, publishing & media	2.85
Mechanical engineering & industrial equipment	2.66
Petroleum	1.98
Insurance	1.95
Agriculture & fishery	1.79
Non-ferrous metals	1.43
Chemicals	1.39
Miscellaneous consumer goods	1.34
Retail trade, department stores	1.26
Biotechnology	1.21
Traffic & transportation	1.19
Textiles, garments & leather goods	1.17
Various capital goods	1.14
Forestry, paper & pulp products	0.96
Miscellaneous unclassified companies	0.73
Vehicles	0.71
<b>Total</b>	<b>98.70</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	35 057 949.84
Investments in securities, unrealized appreciation (depreciation)	7 783 858.17
Total investments in securities (Note 1)	42 841 808.01
Cash at banks, deposits on demand and deposit accounts (Note 1)	392 486.51
Receivable on securities sales (Note 1)	158 229.40
Receivable on subscriptions	119 703.92
Interest receivable on liquid assets	14.55
Receivable on dividends	23 866.56
Other receivables	17 689.20
<b>Total Assets</b>	<b>43 553 798.15</b>
<b>Liabilities</b>	
Payable on redemptions	-39 628.50
Provisions for flat fees (Note 2)	-68 866.96
Provisions for taxe d'abonnement (Note 3)	-5 425.73
Provisions for audit fees, legal and economic advice (Note 2)	-4 765.97
Provisions for other commissions and fees (Note 2)	-29 301.15
Total provisions	-108 359.81
<b>Total Liabilities</b>	<b>-147 988.31</b>
<b>Net assets at the end of the financial year</b>	<b>43 405 809.84</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on liquid assets	76.45
Dividends (Note 1)	649 657.31
<b>Total income</b>	<b>649 733.76</b>
<b>Expenses</b>	
Flat fees (Note 2)	-753 348.86
Taxe d'abonnement (Note 3)	-20 245.05
Government fees (Note 2)	-3 127.72
Audit fees, legal and economic advice (Note 2)	-4 635.06
Publications, printing costs and publicity (Note 2)	-1 839.96
Other commissions and fees (Note 2)	-28 002.27
Interest on cash and bank overdraft	-18.78
Other expenses	-298.40
<b>Total expenses</b>	<b>-811 516.10</b>
<b>Net income (loss) on investments</b>	<b>-161 782.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 486 252.95
Realized gain (loss) on foreign exchange	-20 212.01
<b>Total realized gain (loss)</b>	<b>2 466 040.94</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 304 258.60</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 176 872.85
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 176 872.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 481 131.45</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2015-31.12.2015</b>
Net assets at the beginning of the financial year	29 282 187.06
Subscriptions	17 157 400.44
Redemptions	-8 514 909.11
Total net subscriptions (redemptions)	8 642 491.33
Net income (loss) on investments	-161 782.34
Total realized gain (loss)	2 466 040.94
Total changes in unrealized appreciation (depreciation)	3 176 872.85
Net increase (decrease) in net assets as a result of operations	5 481 131.45
<b>Net assets at the end of the financial year</b>	<b>43 405 809.84</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2015-31.12.2015</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	105 430.2300
Number of shares issued	53 228.7210
Number of shares redeemed	-26 424.8340
<b>Number of shares outstanding at the end of the financial year</b>	<b>132 234.1170</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

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

#### Bearer shares

##### Austria

CHF	AMS AG NPV (BR)	18 685.00	576 503.26	1.33
<b>Total Austria</b>			<b>576 503.26</b>	<b>1.33</b>

##### Canada

GBP	ENTERTAINMENT ONE ORD NPV	207 161.00	469 399.59	1.08
<b>Total Canada</b>			<b>469 399.59</b>	<b>1.08</b>

##### Denmark

DKK	BAVARIAN NORDIC DKK10	6 383.00	305 778.55	0.70
<b>Total Denmark</b>			<b>305 778.55</b>	<b>0.70</b>

##### Faroe Islands

NOK	P/F BAKKAFROST DKK1	28 560.00	777 622.02	1.79
<b>Total Faroe Islands</b>			<b>777 622.02</b>	<b>1.79</b>

##### Finland

EUR	NESTE OIL OYJ NPV	12 182.00	336 588.66	0.78
EUR	PIHLAJALINNA OYJ NPV	24 783.00	438 659.10	1.01
EUR	UPONOR OYJ EUR2	20 408.00	277 548.80	0.64
<b>Total Finland</b>			<b>1 052 796.56</b>	<b>2.43</b>

##### France

EUR	INGENICO GROUP EUR1	3 931.00	457 961.50	1.05
EUR	KORIAN EUR5	11 724.00	394 864.32	0.91
EUR	METROPOLE TV-(M6) EURO.40	36 889.00	584 321.76	1.35
EUR	NEXITY EUR5	22 161.00	904 279.61	2.08
EUR	ORPEA EUR2.5	11 993.00	884 843.54	2.04
EUR	SOPRA STERIA GROUP EUR1.00	5 009.00	542 474.70	1.25
EUR	TELEPERFORMANCE EUR2.50	7 163.00	555 132.50	1.28
<b>Total France</b>			<b>4 323 877.93</b>	<b>9.96</b>

##### Germany

EUR	AURUBIS AG	13 207.00	620 398.83	1.43
EUR	CTS EVENTIM NPV	11 937.00	438 565.38	1.01
EUR	DRAEGERWERK KGAA NPV	5 134.00	309 631.54	0.72
EUR	SHW AG NPV	11 483.00	309 007.53	0.71
<b>Total Germany</b>			<b>1 677 603.28</b>	<b>3.87</b>

##### Ireland

EUR	CAIRN HOMES PLC ORD EURO.001 (WI)	375 921.00	449 225.60	1.04
GBP	DCC ORD EURO.25	9 407.00	722 413.44	1.67
EUR	HIBERNIA REIT PLC ORD EURO.10	490 838.00	691 099.90	1.59
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	38 436.00	934 379.16	2.15
EUR	SMURFIT KAPPA GRP ORD EURO.001	17 763.00	418 141.02	0.96
<b>Total Ireland</b>			<b>3 215 259.12</b>	<b>7.41</b>

##### Isle of Man

GBP	OPTIMAL PAYMENTS ORD GBP0.0001	84 425.00	425 833.96	0.98
<b>Total Isle of Man</b>			<b>425 833.96</b>	<b>0.98</b>

##### Italy

EUR	ANIMA HLDG SPA NPV	81 249.00	651 616.98	1.50
EUR	BANCA GENERALI SPA	17 521.00	511 262.78	1.18
EUR	BCA POP EMILIA ROM EUR3	85 196.00	599 779.84	1.38
EUR	CREDITO EMILIANO EUR1	46 449.00	318 407.90	0.73
EUR	INFRASTRUTTURE WIR NPV	114 227.00	575 704.08	1.33
EUR	VITTORIA ASSICURAZ EUR1	42 373.00	425 424.92	0.98
EUR	YOOX NET-A-PORTER NPV	14 633.00	505 570.15	1.17
<b>Total Italy</b>			<b>3 587 766.65</b>	<b>8.27</b>

##### Luxembourg

EUR	STABILUS S.A. EURO.01	7 965.00	307 090.58	0.71
<b>Total Luxembourg</b>			<b>307 090.58</b>	<b>0.71</b>

##### Netherlands

EUR	BRUNEL INTL EURO.03	12 494.00	209 899.20	0.49
EUR	FLOW TRADERS NV EURO.10	12 075.00	547 540.88	1.26
<b>Total Netherlands</b>			<b>757 440.08</b>	<b>1.75</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK AKER ASA SER 'A' NOK28	1 503.00	25 635.60	0.06
NOK DET NORSKE OLJE NOK1	51 001.00	293 056.72	0.67
NOK XXL ASA NOK0.4	51 544.00	546 788.03	1.26
<b>Total Norway</b>		<b>865 480.35</b>	<b>1.99</b>
<b>Spain</b>			
EUR MEDIASET ESPANA COMUNICACION SA EURO.5	71 299.00	715 128.97	1.65
EUR VISCOFAN SA EURO.70	5 248.00	291 998.72	0.67
<b>Total Spain</b>		<b>1 007 127.69</b>	<b>2.32</b>
<b>Sweden</b>			
SEK ATTENDO AB NPV	24 488.00	188 509.90	0.43
SEK DOMETIC GROUP AB NPV	61 117.00	362 371.13	0.84
SEK SCANDI STANDARD AB NPV	101 976.00	604 073.04	1.39
SEK THULE GROUP AB NPV	34 468.00	435 641.07	1.00
<b>Total Sweden</b>		<b>1 590 595.14</b>	<b>3.66</b>
<b>United Kingdom</b>			
GBP 4D PHARMA PLC ORD GBPO.0025	62 428.00	673 387.10	1.55
GBP AUTO TRADER GROUP ORD GBPO.01	40 022.00	241 101.55	0.56
GBP AVEVA GROUP ORD GBPO.03556	41 725.00	915 995.00	2.11
GBP BELLWAY GBPO.125	20 320.00	781 894.52	1.80
GBP BOOKER GROUP PLC ORD GBPO.01	130 556.00	321 507.94	0.74
GBP CLINIGEN GROUP PLC ORD GBPO.001	64 486.00	622 090.08	1.43
GBP COUNTRYWIDE ORD GBPO.01	72 344.00	392 038.59	0.90
GBP DERWENT LONDON PLC REIT	9 402.00	468 426.18	1.08
GBP DP POLAND PLC ORD NPV	1 082 435.00	330 447.59	0.76
GBP FDM GROUP PLC ORD GBPO.01	91 311.00	647 332.84	1.49
GBP FOXTONS GROUP PLC ORDS GBPO.01 (WI)	123 838.00	315 885.74	0.73
GBP GYM GROUP PLC ORD 0.01P (WI)	282 302.00	790 955.86	1.82
GBP HALFORDS GROUP ORD GBPO.01	31 623.00	143 907.81	0.33
GBP HIKMA PHARMACEUTIC ORD GBPO.10	11 737.00	366 430.79	0.84
GBP HORIZON DISCOVERY ORD GBPO.01	119 793.00	217 798.30	0.50
GBP HOWDEN JOINERY GROUP PLC GBPO.10	68 985.00	492 800.67	1.14
GBP IBSTOCK PLC ORD GBPO.01 (WI)	195 000.00	587 626.55	1.35
GBP IG GROUP HLDGS ORD GBPO.00005	30 010.00	326 760.29	0.75
GBP IP GROUP ORD GBPO.02	111 908.00	311 267.11	0.72
GBP MCCARTHY & STONE P ORD GBPO.08 (WI)	174 021.00	599 727.02	1.38
GBP MELROSE INDUST PLC ORD GBP1	165 847.00	654 590.32	1.51
GBP NCC GROUP ORD GBPO.01	91 587.00	372 797.79	0.86
GBP PETRA DIAMONDS ORD GBPO.10	303 299.00	360 078.57	0.83
GBP POLYPIPE GROUP PLC ORDS GBPO.001 (WI)	172 213.00	815 473.02	1.88
GBP PREMIER OIL ORD GBPO.125	346 058.00	227 724.04	0.53
GBP QUANTUM PHARMA PLC ORD GBPO.1	222 469.00	327 504.66	0.75
GBP ROTORK ORD GBPO.005	137 362.00	340 504.92	0.78
GBP SHAWBROOK GROUP PL ORD GBPO.01 (WI)	154 741.00	735 048.08	1.69
GBP SSP GROUP PLC ORD GBPO.01 (WI)	133 666.00	589 416.86	1.36
GBP ST JAMES'S PLACE ORD GBPO.15	30 650.00	419 188.39	0.97
GBP SYNTHOMER PLC ORD GBPO.10	75 429.00	325 551.92	0.75
GBP TYMAN PLC ORD GBPO.05	157 641.00	645 943.25	1.49
GBP UNITE GROUP ORD GBPO.25	56 524.00	503 100.75	1.16
GBP VECTURA GROUP ORD GBPO.00025	190 024.00	453 773.74	1.05
<b>Total United Kingdom</b>		<b>16 318 077.84</b>	<b>37.59</b>
<b>Total Bearer shares</b>		<b>37 258 252.60</b>	<b>85.84</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	9 060.00	690 734.40	1.59
<b>Total Germany</b>		<b>690 734.40</b>	<b>1.59</b>
<b>Total Preference shares</b>		<b>690 734.40</b>	<b>1.59</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR FREENET AG NPV (REGD)	17 597.00	551 050.06	1.27
EUR NORMA GROUP SE NPV	9 066.00	463 725.90	1.07
EUR STROER SE NPV	13 796.00	798 788.40	1.84
GBP TUI AG NPV (REGD)	50 926.00	836 762.00	1.93
<b>Total Germany</b>		<b>2 650 326.36</b>	<b>6.11</b>
<b>Italy</b>			
EUR SIAS EURO.50	50 259.00	492 538.20	1.13
<b>Total Italy</b>		<b>492 538.20</b>	<b>1.13</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF SFS GROUP AG CHF0.1	8 595.00	553 299.23	1.27
CHF TECAN GROUP AG CHF0.10(REGD)	4 494.00	673 240.60	1.55
<b>Total Switzerland</b>		<b>1 226 539.83</b>	<b>2.82</b>
<b>Total Registered shares</b>		<b>4 369 404.39</b>	<b>10.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>42 318 391.39</b>	<b>97.49</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United Kingdom</b>			
GBP SNOOZEBOX PLC ORD GBP0.01	1 463 565.00	121 628.78	0.28
<b>Total United Kingdom</b>		<b>121 628.78</b>	<b>0.28</b>
<b>Total Bearer shares</b>		<b>121 628.78</b>	<b>0.28</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>121 628.78</b>	<b>0.28</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR EXMAR VVPR STRIP	8 649.00	0.09	0.00
<b>Total Belgium</b>		<b>0.09</b>	<b>0.00</b>
<b>United Kingdom</b>			
GBP ELEGANT HOTELS GRO ORD GBP0.01	257 502.00	401 787.75	0.93
<b>Total United Kingdom</b>		<b>401 787.75</b>	<b>0.93</b>
<b>Total Bearer shares</b>		<b>401 787.84</b>	<b>0.93</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>401 787.84</b>	<b>0.93</b>
<b>Total investments in securities</b>		<b>42 841 808.01</b>	<b>98.70</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>392 486.51</b>	<b>0.90</b>
<b>Other assets and liabilities</b>		<b>171 515.32</b>	<b>0.40</b>
<b>Total net assets</b>		<b>43 405 809.84</b>	<b>100.00</b>

# BPER International SICAV – Global Bond

Annual Report as of 31 December 2015

## Three-year comparison

Date	ISIN	31.12.2015	31.12.2014	31.12.2013
Net assets in EUR		56 162 241.49	42 090 976.31	35 383 833.91
<b>Class P</b>	<b>LU0085741626</b>			
Shares outstanding		319 081.8050	252 023.1260	237 730.6690
Net asset value per share in EUR		176.01	167.01	148.84

## Report of the Portfolio Manager

The year started off with subdued economic performance where bad weather and poor economic indicators in the US dampened expectations for the first Fed rate hike. The FOMC finally hiked in December, signalling that any future interest rate hikes will be gradual and taken with caution. In Europe economic data continued to disappoint, leading the ECB to introduce new and expanded quantitative easing measures resulting in monetary policy divergence between continents. The first half of the year was dominated by Greek default worries and anti-austerity party Syriza coming to power, leading to a restructuring of IMF debt and a temporary shutdown of the banking system. In the UK the MPC became increasingly dovish towards the end of the year, pushing back expectations of a first rate hike. Emerging markets continued to experience volatility and global sentiment was dampened by concerns of a China 'hard landing'. Meanwhile global disinflationary concerns were exacerbated by the price of oil dropping below 30 dollars per barrel as OPEC failed to implement an output ceiling.

Overall the subfund outperformed the benchmark (Barclays Global Treasury Fiscal Strength Weighted EUR). The contributions from duration and active spread management were both positive and more than small offset a negative contribution from active currency management; in particular our positioning for European peripheral bonds to outperform German Bunds outperformed during the period.

In terms of duration we ended the year with an overall short duration position with an overweight to the Eurozone and New Zealand and a short to the UK and Japan. The portfolio holds overweight positions to non-government sectors which were maintained throughout the year through supranationals, agencies and to selected higher quality corporate bonds. We also hold an overweight position to New Zealand inflation-linked bonds.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	26.86
Italy	7.81
France	6.60
Australia	6.10
Japan	6.01
Spain	4.03
United Kingdom	3.96
Netherlands	3.83
New Zealand	2.84
South Korea	2.80
Germany	2.00
Canada	1.81
Mexico	1.79
Ireland	1.66
Supranationals	1.54
Cayman Islands	1.32
Norway	1.26
Austria	1.26
Sweden	1.25
Malaysia	1.06
Belgium	0.95
Thailand	0.81
British Virgin Islands	0.76
Portugal	0.70
South Africa	0.67
Denmark	0.63
Finland	0.62
Singapore	0.57
Luxembourg	0.53
Iceland	0.46
Colombia	0.35
Russian Federation (CIS)	0.33
Israel	0.33
Indonesia	0.30
Kazakhstan	0.27
Peru	0.25
Poland	0.24
Turkey	0.22
Czech Republic	0.21
Brazil	0.16
<b>Total</b>	<b>95.15</b>

Economic Breakdown as a % of net assets	
Countries & central governments	78.37
Banks & credit institutions	6.63
Finance & holding companies	3.72
Supranational organisations	1.54
Mortgage & funding institutions	1.07
Public, non-profit institutions	0.95
Telecommunications	0.56
Miscellaneous unclassified companies	0.44
Petroleum	0.39
Real Estate	0.32
Electrical devices & components	0.23
Building industry & materials	0.23
Investment funds	0.19
Packaging industry	0.18
Chemicals	0.18
Traffic & transportation	0.15
<b>Total</b>	<b>95.15</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	52 016 218.12
Investments in securities, unrealized appreciation (depreciation)	1 421 210.30
Total investments in securities (Note 1)	53 437 428.42
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 260 484.23
Other liquid assets (Margins)	45 480.05
Receivable on subscriptions	115 029.00
Interest receivable on securities	440 241.23
Interest receivable on liquid assets	105.72
Unrealized gain (loss) on financial futures (Note 1)	4 495.87
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-24 163.25
<b>Total Assets</b>	<b>56 279 101.27</b>
<b>Liabilities</b>	
Bank overdraft	-8.69
Payable on redemptions	-28 220.02
Provisions for flat fees (Note 2)	-51 085.48
Provisions for taxe d'abonnement (Note 3)	-7 020.29
Provisions for audit fees, legal and economic advice (Note 2)	-5 672.03
Provisions for other commissions and fees (Note 2)	-24 853.27
Total provisions	-88 631.07
<b>Total Liabilities</b>	<b>-116 859.78</b>
<b>Net assets at the end of the financial year</b>	<b>56 162 241.49</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on liquid assets	3 272.53
Interest on securities (Note 1)	1 327 787.86
<b>Total income</b>	<b>1 331 060.39</b>
<b>Expenses</b>	
Flat fees (Note 2)	-535 305.46
Taxe d'abonnement (Note 3)	-25 261.60
Government fees (Note 2)	-3 751.48
Audit fees, legal and economic advice (Note 2)	-5 563.60
Publications, printing costs and publicity (Note 2)	-2 337.75
Other commissions and fees (Note 2)	-31 191.72
Interest on cash and bank overdraft	-10.26
Other expenses	-337.37
<b>Total expenses</b>	<b>-603 759.24</b>
<b>Net income (loss) on investments</b>	<b>727 301.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 780 870.57
Realized gain (loss) on yield-evaluated securities and money market instruments	16 814.44
Realized gain (loss) on financial futures	-28 834.45
Realized gain (loss) on forward foreign exchange contracts	64 428.36
Realized gain (loss) on foreign exchange	71 835.09
<b>Total realized gain (loss)</b>	<b>1 905 114.01</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 632 415.16</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-507 900.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-12 119.49
Unrealized appreciation (depreciation) on financial futures	19 253.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	62 369.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-438 397.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 194 017.68</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2015-31.12.2015</b>
Net assets at the beginning of the financial year	42 090 976.31
Subscriptions	21 621 901.29
Redemptions	-9 744 653.79
Total net subscriptions (redemptions)	11 877 247.50
Net income (loss) on investments	727 301.15
Total realized gain (loss)	1 905 114.01
Total changes in unrealized appreciation (depreciation)	-438 397.48
Net increase (decrease) in net assets as a result of operations	2 194 017.68
<b>Net assets at the end of the financial year</b>	<b>56 162 241.49</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2015-31.12.2015</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	252 023.1260
Number of shares issued	122 264.3910
Number of shares redeemed	-55 205.7120
<b>Number of shares outstanding at the end of the financial year</b>	<b>319 081.8050</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

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

#### Notes, fixed rate

<b>EUR</b>			
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 4.25000% 14-15.01.22	100 000.00	100 676.00	0.18
EUR BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	400 000.00	532 780.32	0.95
EUR CITIGROUP INC 5.00000% 04-02.08.19	120 000.00	138 344.28	0.25
EUR HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	60 000.00	74 472.00	0.13
EUR INEOS GROUP HOLDINGS SA-REG-S 6.50000% 13-15.08.18	100 000.00	100 827.00	0.18
EUR OI EUROPEAN GROUP BV-REG-S 6.75000% 10-15.09.20	70 000.00	81 172.70	0.14
<b>Total EUR</b>		<b>1 028 272.30</b>	<b>1.83</b>

<b>USD</b>			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	365 243.49	0.65
USD GE CAPITAL INTL FUNDING CO-144A 2.34200% 15-15.11.20	211 000.00	192 617.38	0.34
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	217 433.10	0.39
USD ICELAND, REPUBLIC OF-REG-S 5.87500% 12-11.05.22	250 000.00	261 044.14	0.46
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	166 506.49	0.30
USD JP MORGAN CHASE & CO 4.50000% 12-24.01.22	200 000.00	198 583.45	0.35
USD PETROBRAS GLOBAL FINANCE BV 3.00000% 13-15.01.19	110 000.00	76 958.48	0.14
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	180 000.00	144 159.07	0.26
USD RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	185 307.92	0.33
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	245 231.33	0.44
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	124 054.13	0.22
<b>Total USD</b>		<b>2 177 138.98</b>	<b>3.88</b>

<b>Total Notes, fixed rate</b>		<b>3 205 411.28</b>	<b>5.71</b>
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#### Medium term notes, fixed rate

<b>AUD</b>			
AUD EUROFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	410 000.00	301 716.99	0.54
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	505 000.00	381 526.84	0.68
<b>Total AUD</b>		<b>683 243.83</b>	<b>1.22</b>

<b>CHF</b>			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	250 000.00	281 408.73	0.50
CHF RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	250 000.00	255 199.09	0.46
<b>Total CHF</b>		<b>536 607.82</b>	<b>0.96</b>

<b>EUR</b>			
EUR ABBEY NATIONAL TREASURY SERVICES PLC 1.75000% 13-15.01.18	100 000.00	102 708.00	0.18
EUR ABN AMRO BANK NV-REG-S 4.12500% 12-28.03.22	120 000.00	141 218.40	0.25
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	485 000.00	577 974.50	1.03
EUR AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	100 000.00	130 840.00	0.23
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	100 000.00	115 188.00	0.21
EUR ING BANK NV 4.50000% 12-21.02.22	120 000.00	143 908.80	0.26
EUR INTESA SANPAOLO SPA-REG-S 4.00000% 12-09.11.17	130 000.00	138 580.00	0.25
EUR LAFARGE SA STEP-UP 09-16.12.19	110 000.00	128 993.70	0.23
EUR NORDEA BANK AB-REG-S 3.25000% 12-05.07.22	200 000.00	228 582.00	0.41
EUR SOCIETE GENERALE 3.12500% 10-21.09.17	100 000.00	104 990.00	0.19
EUR TELECOM ITALIA SPA 5.25000% 10-10.02.22	100 000.00	114 399.00	0.20
EUR UNICREDIT SPA 4.87500% 12-07.03.17	120 000.00	126 334.80	0.22
<b>Total EUR</b>		<b>2 053 717.20</b>	<b>3.66</b>

<b>NZD</b>			
NZD ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	180 000.00	119 844.93	0.21
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	99 315.78	0.17
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	120 000.00	79 541.11	0.14
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	150 000.00	99 542.18	0.18
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	125 000.00	82 118.05	0.14
<b>Total NZD</b>		<b>480 362.05</b>	<b>0.84</b>

<b>SEK</b>			
SEK EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	1 550 000.00	183 757.58	0.33
<b>Total SEK</b>		<b>183 757.58</b>	<b>0.33</b>

<b>USD</b>			
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 13-29.01.18	300 000.00	276 155.75	0.49
USD GENERAL ELECTRIC CAPITAL CORP 6.00000% 09-07.08.19	74 000.00	77 170.36	0.14
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	120 000.00	100 635.18	0.18
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	194 308.02	0.34
<b>Total USD</b>		<b>648 269.31</b>	<b>1.15</b>

<b>Total Medium term notes, fixed rate</b>		<b>4 585 957.79</b>	<b>8.16</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>GBP</b>			
GBP DEUTSCHE PFANDBRIEFBANK AG 3M LIBOR+45BP 13-16.05.16	100 000.00	135 683.46	0.24
<b>Total GBP</b>		<b>135 683.46</b>	<b>0.24</b>
<b>Total Medium term notes, floating rate</b>		<b>135 683.46</b>	<b>0.24</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 1.75000% 15-21.11.20	1 100 000.00	719 780.90	1.28
AUD AUSTRALIA 2.75000% 12-21.04.24	464 000.00	310 615.08	0.55
AUD AUSTRALIA 3.25000% 13-21.10.18	860 000.00	595 142.73	1.06
AUD AUSTRALIA 4.25000% 11-21.07.17	220 000.00	152 348.96	0.27
AUD AUSTRALIA 5.75000% 07-15.05.21	1 550 000.00	1 217 779.59	2.17
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	48 518.27	0.09
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	100 000.00	70 100.78	0.12
<b>Total AUD</b>		<b>3 114 286.31</b>	<b>5.54</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	257 000.00	188 407.87	0.34
CAD CANADA, GOVERNMENT 3.50000% 09-01.06.20	90 000.00	66 962.99	0.12
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 020 000.00	761 087.80	1.35
<b>Total CAD</b>		<b>1 016 458.66</b>	<b>1.81</b>
<b>CZK</b>			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	2 650 000.00	119 919.67	0.21
<b>Total CZK</b>		<b>119 919.67</b>	<b>0.21</b>
<b>DKK</b>			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	675 000.00	143 608.13	0.26
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	1 350 000.00	208 858.74	0.37
<b>Total DKK</b>		<b>352 466.87</b>	<b>0.63</b>
<b>EUR</b>			
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	100 000.00	103 253.00	0.18
EUR DIRECTV HOLDINGS LLC/FINANCING CO INC 2.75000% 13-19.05.23	100 000.00	106 297.00	0.19
EUR FINLAND, REPUBLIC OF 1.62500% 12-15.09.22	265 000.00	288 161.00	0.51
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	60 970.25	0.11
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	552 597.53	0.98
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	320 000.00	373 027.84	0.67
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	707 000.00	897 991.81	1.60
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	142 615.44	0.25
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	55 000.00	52 992.94	0.10
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	460 000.00	460 386.40	0.82
EUR GCS HOLDCO FINANCE I SA-REG-S 6.50000% 13-15.11.18	100 000.00	103 098.00	0.18
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	255 000.00	402 638.62	0.72
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	155 000.00	217 558.00	0.39
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	210 000.00	249 039.00	0.44
EUR IRELAND, REPUBLIC OF-REG-S 0.80000% 15-15.03.22	106 000.00	108 257.80	0.19
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	295 000.00	282 315.00	0.50
EUR ITALY, REPUBLIC OF-BTP 4.00000% 10-01.09.20	380 000.00	439 723.62	0.78
EUR ITALY, REPUBLIC OF-BTP 3.75000% 10-01.03.21	444 000.00	512 775.03	0.91
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	331 000.00	412 641.15	0.74
EUR ITALY, REPUBLIC OF-BTP 4.75000% 13-01.09.28	420 000.00	553 292.88	0.99
EUR ITALY, REPUBLIC OF-BTP 2.25000% 13-15.05.16	460 000.00	463 854.80	0.83
EUR ITALY, REPUBLIC OF-BTP 4.75000% 13-01.09.44	230 000.00	324 861.20	0.58
EUR ITALY, REPUBLIC OF-BTP 2.50000% 14-01.12.24	325 000.00	352 969.50	0.63
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	180 000.00	180 120.60	0.32
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	305 000.00	460 481.98	0.82
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 10-15.01.42	37 000.00	55 003.11	0.10
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	248 080.25	0.44
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	65 000.00	83 258.57	0.15
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	95 000.00	105 993.97	0.19
EUR PORTUGAL, REPUBLIC OF-OT 4.1000% 06-15.04.37	360 000.00	392 417.28	0.70
EUR SPAIN GOVERNMENT BOND-144A-REG-S 2.75000% 14-31.10.24	139 000.00	151 655.95	0.27
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	279 000.00	342 946.80	0.61
EUR SPAIN, KINGDOM OF 5.50000% 11-30.04.21	770 000.00	956 672.57	1.70
EUR SPAIN, KINGDOM OF-144A 5.15000% 13-31.10.28	214 000.00	284 915.32	0.51
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	190 000.00	243 189.36	0.43
<b>Total EUR</b>		<b>10 966 053.57</b>	<b>19.53</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	91 000.00	151 453.84	0.27
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	240 000.00	441 624.56	0.79
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.00000% 12-07.09.17	100 000.00	136 481.26	0.24
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	326 000.00	493 053.26	0.88
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.00000% 14-22.07.20	158 000.00	220 571.04	0.39
<b>Total GBP</b>		<b>1 443 183.96</b>	<b>2.57</b>
<b>ILS</b>			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	183 633.93	0.33
<b>Total ILS</b>		<b>183 633.93</b>	<b>0.33</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>JPY</b>			
JPY JAPAN 1.20000% 14-20.12.34	48 200 000.00	386 728.07	0.69
JPY JAPAN 1.20000% 15-20.03.35	27 000 000.00	216 001.72	0.38
JPY JAPAN 1.20000% 15-20.09.35	105 000 000.00	835 241.87	1.49
JPY JAPAN 1.50000% 12-20.06.32	68 000 000.00	583 120.49	1.04
JPY JAPAN 1.50000% 13-20.03.33	77 000 000.00	657 623.04	1.17
JPY JAPAN 1.60000% 10-20.06.30	61 000 000.00	533 110.95	0.95
JPY JAPAN 1.80000% 10-20.06.30	18 000 000.00	161 092.52	0.28
<b>Total JPY</b>		<b>3 372 918.66</b>	<b>6.00</b>
<b>KRW</b>			
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	1 140 000 000.00	954 661.84	1.70
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	430 874.82	0.77
<b>Total KRW</b>		<b>1 385 536.66</b>	<b>2.47</b>
<b>MXN</b>			
MXN MEXICO, UNITED STATES OF 8.00000% 09-11.06.20	49 000.00	287 823.56	0.51
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	85 870.00	474 451.80	0.85
<b>Total MXN</b>		<b>762 275.36</b>	<b>1.36</b>
<b>NOK</b>			
NOK NORWAY, KINGDOM OF 4.50000% 08-22.05.19	2 071 000.00	242 632.79	0.43
<b>Total NOK</b>		<b>242 632.79</b>	<b>0.43</b>
<b>NZD</b>			
NZD NEW ZEALAND 5.50000% 11-15.04.23	690 000.00	498 786.59	0.89
<b>Total NZD</b>		<b>498 786.59</b>	<b>0.89</b>
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	545 000.00	137 528.59	0.24
<b>Total PLN</b>		<b>137 528.59</b>	<b>0.24</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	500 000.00	67 063.69	0.12
<b>Total SEK</b>		<b>67 063.69</b>	<b>0.12</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 3.12500% 07-01.09.22	90 000.00	61 233.05	0.11
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	390 000.00	261 167.58	0.46
<b>Total SGD</b>		<b>322 400.63</b>	<b>0.57</b>
<b>THB</b>			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	5 000 000.00	137 731.02	0.25
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	11 500 000.00	314 863.81	0.56
<b>Total THB</b>		<b>452 594.83</b>	<b>0.81</b>
<b>USD</b>			
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	300 000.00	277 456.50	0.50
USD BESTGAIN REAL ESTATE LTD-REG-S 2.62500% 13-13.03.18	200 000.00	181 305.35	0.32
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	87 590.91	0.16
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 4.25000% 14-08.05.19	200 000.00	189 866.89	0.34
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	195 434.04	0.35
USD GAZ CAPITAL SA (GAZPROM)-REG-S LPN 7.28800% 07-16.08.37	100 000.00	91 250.11	0.16
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14.10.44	200 000.00	153 392.25	0.27
USD KOMMUNALBANKEN A/S-REG-S 2.12500% 14-15.03.19	500 000.00	466 206.38	0.83
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	142 271.94	0.25
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	200 000.00	198 832.73	0.35
<b>Total USD</b>		<b>1 983 607.10</b>	<b>3.53</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	7 075 000.00	374 834.48	0.67
<b>Total ZAR</b>		<b>374 834.48</b>	<b>0.67</b>
<b>Total Bonds, fixed rate</b>		<b>26 796 182.35</b>	<b>47.71</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	200 000.00	272 684.09	0.48
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 10-15.09.21	410 000.00	494 877.71	0.88
EUR ROYAL BANK OF SCOT GP PLC 7.09160%/3M EURIBOR+233BP 07-PRP	100 000.00	105 175.00	0.19
EUR SPAIN GOVERNMENT-144A-REG-S 1.800%/CPI LINKED 14-30.11.24	260 000.00	285 577.12	0.51
<b>Total EUR</b>		<b>1 158 313.92</b>	<b>2.06</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	680 000.00	434 067.69	0.78
<b>Total NZD</b>		<b>434 067.69</b>	<b>0.78</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	2 310 000.00	404 633.86	0.72
<b>Total SEK</b>		<b>404 633.86</b>	<b>0.72</b>
<b>Total Bonds, floating rate</b>		<b>1 997 015.47</b>	<b>3.56</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	141 569.95	0.25
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	538 000.00	444 359.88	0.79
USD AMERICA, UNITED STATES OF 1.37500% 15-29.02.20	455 000.00	414 042.87	0.74
USD AMERICA, UNITED STATES OF 2.25000% 15-15.11.25	202 000.00	185 574.83	0.33
USD AMERICA, UNITED STATES OF 1.25000% 12-31.10.19	180 000.00	163 745.32	0.29
USD AMERICA, UNITED STATES OF 0.37500% 13-15.02.16	3 000 000.00	2 761 668.04	4.92
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	770 000.00	690 581.47	1.23
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	829 000.00	753 184.24	1.34
USD AMERICA, UNITED STATES OF 1.87500% 15-31.05.22	843 000.00	768 510.56	1.37
<b>Total USD</b>		<b>6 323 237.16</b>	<b>11.26</b>
<b>Total Treasury notes, fixed rate</b>		<b>6 323 237.16</b>	<b>11.26</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>43 043 487.51</b>	<b>76.64</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 6.25000% 11-13.04.18	305 000.00	220 885.47	0.39
<b>Total AUD</b>		<b>220 885.47</b>	<b>0.39</b>
<b>USD</b>			
USD BP CAPITAL MARKETS PLC 3.24500% 12-06.05.22	205 000.00	186 362.04	0.33
USD DEUTSCHE BANK AG LONDON 6.00000% 07-01.09.17	175 000.00	170 630.88	0.30
USD DIRECTV HOLDINGS LLC/FINANCING INC 6.37500% 11-01.03.41	130 000.00	128 447.01	0.23
USD HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 2.00000% 12-08.11.17	200 000.00	184 032.22	0.33
USD SPRINT CORP 7.25000% 14-15.09.21	100 000.00	69 474.36	0.12
USD VERIZON COMMUNICATIONS INC 5.15000% 13-15.09.23	130 000.00	131 558.85	0.24
<b>Total USD</b>		<b>870 505.36</b>	<b>1.55</b>
<b>Total Notes, fixed rate</b>		<b>1 091 390.83</b>	<b>1.94</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	200 000.00	148 018.88	0.26
<b>Total AUD</b>		<b>148 018.88</b>	<b>0.26</b>
<b>Total Medium term notes, fixed rate</b>		<b>148 018.88</b>	<b>0.26</b>
<b>Bonds, fixed rate</b>			
<b>MYR</b>			
MYR MALAYSIA 3.31400% 12-31.10.17	1 170 000.00	253 618.25	0.45
MYR MALAYSIA 3.88900% 13-31.07.20	660 000.00	142 850.05	0.26
<b>Total MYR</b>		<b>396 468.30</b>	<b>0.71</b>
<b>NZD</b>			
NZD NEW ZEALAND 5.00000% 10-15.03.19	255 000.00	171 518.02	0.31
<b>Total NZD</b>		<b>171 518.02</b>	<b>0.31</b>
<b>USD</b>			
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	200 000.00	187 653.51	0.33
<b>Total USD</b>		<b>187 653.51</b>	<b>0.33</b>
<b>Total Bonds, fixed rate</b>		<b>755 639.83</b>	<b>1.35</b>
<b>Bonds, floating rate</b>			
<b>NZD</b>			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	316 000.00	218 622.86	0.39
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	430 000.00	270 062.31	0.48
<b>Total NZD</b>		<b>488 685.17</b>	<b>0.87</b>
<b>Total Bonds, floating rate</b>		<b>488 685.17</b>	<b>0.87</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	200 000.00	175 977.17	0.31
USD AMERICA, UNITED STATES OF 0.37500% 14-31.03.16	3 390 000.00	3 120 806.60	5.56
USD AMERICA, UNITED STATES OF 1.25000% 12-30.04.19	1 237 000.00	1 131 477.51	2.01
USD AMERICA, UNITED STATES OF 0.62500% 13-15.10.16	120 000.00	110 363.11	0.20
USD AMERICA, UNITED STATES OF 2.00000% 14-31.05.21	1 694 000.00	1 569 960.46	2.80
<b>Total USD</b>		<b>6 108 584.85</b>	<b>10.88</b>
<b>Total Treasury notes, fixed rate</b>		<b>6 108 584.85</b>	<b>10.88</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 743 000.00	1 584 849.32	2.82
<b>Total USD</b>		<b>1 584 849.32</b>	<b>2.82</b>
<b>Total Treasury notes, floating rate</b>		<b>1 584 849.32</b>	<b>2.82</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>10 177 168.88</b>	<b>18.12</b>

## Recently issued transferable securities and money market instruments

<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CCO SAFARI II LLC-144A 6.48400% 15-23.10.45	140 000.00	129 089.07	0.23
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	100 000.00	87 682.96	0.16
<b>Total USD</b>		<b>216 772.03</b>	<b>0.39</b>
<b>Total Notes, fixed rate</b>		<b>216 772.03</b>	<b>0.39</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>216 772.03</b>	<b>0.39</b>
<b>Total investments in securities</b>		<b>53 437 428.42</b>	<b>95.15</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

<b>Financial Futures on bonds</b>			
USD US 10YR TREASURY NOTE FUTURE 21.03.16	-14.00	7 047.94	0.01
EUR EURO-BUND FUTURE 08.03.16	-1.00	50.00	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.16	-3.00	1 100.35	0.00
USD US 2YR TREASURY NOTE FUTURE 31.03.16	-10.00	3 164.36	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 21.03.16	-2.00	-1 610.97	0.00
EUR EURO-BOBL FUTURE 08.03.16	8.00	-320.00	0.00
CAD CANADA 10YR BOND FUTURE 21.03.16	-7.00	-3 850.28	-0.01
AUD AUSTRALIA 3YR BOND FUTURE 15.03.16	-5.00	-1 085.53	0.00
<b>Total Financial Futures on bonds</b>		<b>4 495.87</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>4 495.87</b>	<b>0.01</b>
<b>Total Derivative instruments</b>		<b>4 495.87</b>	<b>0.01</b>

### Forward Foreign Exchange contracts

<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
USD 88 300.59	THB 3 170 000.00	6.1.2016	200.19 0.00
KRW 1 672 000 000.00	USD 1 444 692.14	6.1.2016	-18 814.38 -0.03
MYR 406 000.00	USD 95 352.17	6.1.2016	-944.68 0.00
RUB 11 615 000.00	USD 173 074.06	12.1.2016	-13 274.37 -0.02
EUR 52 992.37	CAD 75 000.00	6.1.2016	3 294.07 0.01
EUR 2 477 220.42	AUD 3 655 000.00	6.1.2016	29 900.12 0.05
DKK 1 070 000.00	EUR 143 499.10	6.1.2016	-115.49 0.00
CZK 2 110 000.00	EUR 78 179.88	6.1.2016	-94.51 0.00
GBP 770 000.00	EUR 1 094 499.36	6.1.2016	-49 838.30 -0.09
JPY 563 300 000.00	EUR 4 340 214.91	6.1.2016	-29 542.25 -0.05
EUR 110 281.24	CHF 120 000.00	6.1.2016	-80.36 0.00
SEK 1 940 000.00	EUR 209 761.07	7.1.2016	2 074.80 0.00
EUR 2 278 180.26	NZD 3 705 000.00	6.1.2016	-56 024.65 -0.09
PLN 785 000.00	EUR 183 639.48	7.1.2016	-683.37 0.00
EUR 43 424.93	SGD 65 000.00	6.1.2016	1 255.97 0.00
EUR 246 891.04	ZAR 3 760 000.00	6.1.2016	23 670.78 0.04
TRY 895 000.00	EUR 286 681.45	6.1.2016	-4 722.99 -0.01
EUR 1 785 009.32	USD 1 890 000.00	6.1.2016	45 310.59 0.08
NOK 2 500 000.00	EUR 271 202.03	6.1.2016	-11 227.70 -0.02
EUR 275 989.47	MXN 4 850 000.00	6.1.2016	17 569.63 0.03
JPY 11 896 065.00	AUD 135 000.00	6.1.2016	641.71 0.00
CHF 102 828.50	USD 100 000.00	6.1.2016	2 521.99 0.00
EUR 95 000.00	SEK 873 905.00	7.1.2016	-424.96 0.00
JPY 7 400 000.00	EUR 56 871.28	6.1.2016	-242.53 0.00
USD 105 000.00	EUR 99 269.47	6.1.2016	-2 619.54 0.00
CAD 131 184.90	AUD 135 000.00	6.1.2016	-3 465.48 -0.01
EUR 1 505 941.88	USD 1 600 000.00	6.1.2016	33 181.05 0.06
GBP 40 000.00	EUR 56 727.53	6.1.2016	-2 459.42 0.00
JPY 7 200 000.00	EUR 55 206.64	6.1.2016	-108.39 0.00
USD 115 000.00	EUR 108 208.61	6.1.2016	-2 353.93 0.00

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	95 000.00	NOK	871 988.95	6.1.2016		4 322.10	0.01
CAD	80 000.00	EUR	56 419.60	6.1.2016		-3 408.08	-0.01
JPY	109 900 000.00	EUR	842 692.54	6.1.2016		-1 679.00	0.00
EUR	219 237.14	GBP	155 000.00	6.1.2016		8 948.23	0.02
EUR	55 257.01	CHF	60 000.00	6.1.2016		76.21	0.00
EUR	595 317.40	USD	630 000.00	6.1.2016		15 417.82	0.03
USD	86 587.51	KRW	101 000 000.00	6.1.2016		509.82	0.00
THB	3 170 000.00	USD	88 294.20	6.1.2016		-194.29	0.00
GBP	60 000.00	USD	90 261.06	6.1.2016		-1 681.08	0.00
EUR	772 551.48	AUD	1 155 000.00	6.1.2016		-815.13	0.00
USD	80 000.00	EUR	73 788.01	6.1.2016		-149.97	0.00
EUR	92 509.24	DKK	690 000.00	6.1.2016		46.91	0.00
JPY	12 350 050.00	CHF	100 000.00	6.1.2016		2 541.06	0.00
GBP	65 000.00	CHF	96 578.95	6.1.2016		-636.03	0.00
JPY	7 300 000.00	EUR	54 895.18	6.1.2016		968.32	0.00
USD	44 507.30	CHF	43 661.62	6.1.2016		813.13	0.00
GBP	135 000.00	SEK	1 740 260.97	7.1.2016		-6 875.38	-0.01
USD	75 000.00	EUR	68 133.38	6.1.2016		902.28	0.00
GBP	40 000.00	EUR	55 024.42	6.1.2016		-756.31	0.00
USD	120 000.00	EUR	109 087.04	6.1.2016		1 370.02	0.00
NZD	155 000.00	CAD	143 501.02	6.1.2016		2 562.42	0.00
JPY	9 300 000.00	EUR	69 832.19	6.1.2016		1 336.38	0.00
EUR	175 421.26	USD	190 000.00	6.1.2016		530.91	0.00
CAD	85 000.00	EUR	55 920.94	6.1.2016		403.80	0.00
JPY	7 300 000.00	EUR	55 238.59	6.1.2016		624.91	0.00
USD	90 000.00	EUR	82 500.16	6.1.2016		342.64	0.00
JPY	7 300 000.00	EUR	55 239.80	6.1.2016		623.70	0.00
GBP	35 000.00	EUR	47 718.12	6.1.2016		-233.53	0.00
KRW	83 000 000.00	USD	70 834.22	6.1.2016		-122.08	0.00
USD	140 000.00	EUR	128 210.41	6.1.2016		656.16	0.00
AUD	145 000.00	CAD	146 107.80	6.1.2016		271.88	0.00
KRW	72 000 000.00	USD	61 368.52	6.1.2016		-34.06	0.00
GBP	45 000.00	EUR	61 544.94	6.1.2016		-493.32	0.00
ZAR	750 000.00	EUR	45 278.07	6.1.2016		-752.75	0.00
JPY	18 800 000.00	EUR	142 907.20	6.1.2016		960.45	0.00
USD	310 000.00	EUR	284 888.24	6.1.2016		459.17	0.00
EUR	1 726 664.45	USD	1 890 000.00	6.1.2016		-13 034.28	-0.02
JPY	7 400 000.00	EUR	56 189.33	6.1.2016		439.42	0.00
MXN	1 070 000.00	EUR	56 989.63	6.1.2016		22.58	0.00
USD	125 000.00	EUR	114 336.52	6.1.2016		722.92	0.00
KRW	1 726 000 000.00	USD	1 470 563.18	3.2.2016		-3 117.82	-0.01
USD	1 472 068.23	KRW	1 726 000 000.00	6.1.2016		1 675.44	0.00
MYR	406 000.00	USD	94 572.56	3.2.2016		-368.18	0.00
USD	94 616.64	MYR	406 000.00	6.1.2016		268.80	0.00
RUB	11 615 000.00	USD	155 887.21	3.2.2016		1 495.73	0.00
USD	156 770.91	RUB	11 615 000.00	12.1.2016		-1 737.44	0.00
JPY	769 500 000.00	EUR	5 846 682.44	3.2.2016		41 402.94	0.07
EUR	5 846 486.24	JPY	769 446 115.00	6.1.2016		-41 726.67	-0.07
EUR	42 025.85	SGD	65 000.00	3.2.2016		-73.23	0.00
TRY	895 000.00	EUR	278 437.84	3.2.2016		1 024.57	0.00
CZK	2 110 000.00	EUR	78 141.81	3.2.2016		-62.28	0.00
USD	5 204 722.04	EUR	4 761 092.92	6.1.2016		29 726.30	0.05
EUR	50 923.39	DKK	380 000.00	6.1.2016		2.11	0.00
CAD	68 423.92	EUR	45 175.49	6.1.2016		165.21	0.00
AUD	4 935 000.00	EUR	3 292 968.06	6.1.2016		11 416.53	0.02
ZAR	3 010 000.00	EUR	178 740.92	6.1.2016		-45.97	0.00
EUR	1 218 991.89	GBP	900 000.00	6.1.2016		-2 040.52	0.00
NZD	3 550 000.00	EUR	2 227 509.68	6.1.2016		9 042.93	0.02
EUR	169 921.07	NOK	1 628 011.05	6.1.2016		624.64	0.00
MXN	3 780 000.00	EUR	200 338.03	6.1.2016		1 069.60	0.00
EUR	182 844.33	GBP	135 000.00	7.1.2016		-305.81	0.00
EUR	78 095.33	CZK	2 110 000.00	6.1.2016		9.96	0.00
EUR	184 794.98	PLN	785 000.00	7.1.2016		1 838.87	0.00
SGD	65 000.00	EUR	42 100.44	6.1.2016		68.52	0.00
CHF	317 412.07	EUR	293 342.17	6.1.2016		-1 424.64	0.00
EUR	280 747.06	TRY	895 000.00	6.1.2016		-1 211.40	0.00
EUR	4 758 030.61	USD	5 205 000.00	3.2.2016		-29 677.54	-0.05
GBP	1 035 000.00	EUR	1 401 015.23	3.2.2016		2 296.32	0.00
EUR	3 286 085.18	AUD	4 935 000.00	3.2.2016		-11 388.14	-0.02
EUR	295 864.55	CHF	320 000.00	3.2.2016		1 409.53	0.00
DKK	380 000.00	EUR	50 932.92	3.2.2016		-7.92	0.00
EUR	2 222 041.40	NZD	3 550 000.00	3.2.2016		-8 600.67	-0.02
EUR	74 061.16	SEK	680 000.00	3.2.2016		-200.45	0.00
EUR	199 825.93	MXN	3 780 000.00	3.2.2016		-1 027.52	0.00
EUR	177 685.82	ZAR	3 010 000.00	3.2.2016		39.36	0.00
SEK	674 165.97	EUR	73 424.38	7.1.2016		190.33	0.00
PLN	785 000.00	EUR	184 579.50	3.2.2016		-1 859.36	0.00
NOK	1 630 000.00	EUR	169 980.84	3.2.2016		-646.93	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>						<b>-24 163.25</b>	<b>-0.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>						<b>2 305 964.28</b>	<b>4.11</b>
<b>Bank overdraft and other short-term liabilities</b>						<b>-8.69</b>	<b>0.00</b>
<b>Other assets and liabilities</b>						<b>438 524.86</b>	<b>0.77</b>
<b>Total net assets</b>						<b>56 162 241.49</b>	<b>100.00</b>

# BPER International SICAV

## – Global Convertible Bond EUR

Annual Report as of 31 December 2015

### Three-year comparison

Date	ISIN	31.12.2015	31.12.2014	31.12.2013
Net assets in EUR		171 420 456.37	143 996 512.99	122 938 381.24
<b>Class P</b>	<b>LU0179154363</b>			
Shares outstanding		998 781.6890	853 389.3570	757 233.5180
Net asset value per share in EUR		171.63	168.73	162.35

### Report of the Portfolio Manager

Global equity markets started 2015 with a strong performance, driven by the ECB decision to enlarge its QE and favourable US economic indicators. Starting from June, sentiment shifted quickly as the Chinese stock market collapse, and concerns over Chinese growth and the level of the Yuan increased. The selling trend was amplified by the lower oil prices and a strong dollar (emerging markets were particularly affected). In October, markets started to rebound however were soon down again on renewed fears concerning the geopolitical environment and the poor performance of the high yield bond market.

Despite this highly volatile environment, Convertible Bonds (CBs) and equity markets closed the year in positive territory, while credit markets printed a small loss (with High Yield names strongly underperforming IG names). Global CBs as measured by the Thomson Reuters Global Convertible Index – Global Vanilla Hedged (EUR) - closed the year 2.3% higher after the market reached a new all-time high during the month of May

In 2015, the performance of Global CBs was driven predominantly by the positive performance of the underlying equities and the convert valuation characteristics: the rise of the implied volatility had a positive impact on the performance. CBs have also earned a carry through the passage of time.

Valuations have continued to cheapen in 2015, however this trend is relative: on one hand, the implied volatility of the short term options markets has risen sharply making the CB market look relatively cheaper as CB implied volatility has not risen as much, and on the other hand, the widening of credit spread in the sub-IG segment have weighed negatively on valuations. We witness a clear deviation between IG and sub-IG spreads. Oil and energy sectors were particularly hit as OPEC has decided to keep its production unchanged, and commodity related companies suffered from the Chinese slowdown. Nonetheless the majority IG CBs still remain very expensive in term of implied volatility.

The cheapening has most strongly affected Japan and Europe and overall the market is now slightly undervalued compared to its long term average.

Below are some valuation trends observed during 2015:

- As in 2014, during the first half of the year, valuations became increasingly inflated, as primary markets were quiet and inflows pushed some outright investors to buy expensive names.
- Demand for new issues was quite strong especially for IG names: Some European deals were priced at expensive valuation levels (Total and Vodafone) allowing companies to buy back the dilution option cheaply in the options market.
- Hedge funds were more active this year as CB valuation has allowed for arbitrage.
- The US rate hike has not impacted the markets as feared, and overall the environment is still favourable for converts.

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

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

New issue volumes were quite low especially the second semester. In Asia, the primary market has not compensated the maturities or CB buy-back and the universe has shrunk organically. Meanwhile, the global CB market value has remained overall unchanged in EUR terms in 2015. The majority of new issues came from the US and Europe, accounting for over 71% of total new issues. The busiest month was March with a total of 32 new issues coming to the market. In general, issuances took place across the whole credit spectrum, with a meaningful part issued by small and mid-cap companies.

Our strategy managed to generate positive returns over the year. The performance gross of fee of the global strategy has outperformed its benchmark by around 1.50%. The fund was conservatively positioned all year long and showed a significantly lower realized volatility than their benchmark.

On a single security basis, the biggest negative impact came from Volkswagen following the emissions scandal. On the positive side, our best contributors were Asian names that have benefited from the strong rally during the first semester.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	38.40
Cayman Islands	10.68
Netherlands	9.66
United Kingdom	4.32
Japan	4.14
United Arab Emirates	2.52
Mexico	2.26
Austria	2.23
Jersey	1.92
Spain	1.89
Taiwan	1.76
Germany	1.37
South Korea	1.31
Bermuda	1.20
Luxembourg	1.14
Thailand	1.00
Hungary	0.98
Canada	0.98
Belgium	0.98
Portugal	0.88
Singapore	0.71
Italy	0.67
Switzerland	0.60
Finland	0.55
Cyprus	0.52
Hong Kong	0.47
Norway	0.36
Indonesia	0.20
India	0.16
<b>Total</b>	<b>93.86</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	18.39
Electronics & semiconductors	11.17
Internet, software & IT services	8.35
Real Estate	6.48
Pharmaceuticals, cosmetics & medical products	4.86
Banks & credit institutions	4.85
Telecommunications	3.92
Miscellaneous unclassified companies	3.67
Energy & water supply	3.40
Computer hardware & network equipment providers	2.92
Traffic & transportation	2.84
Petroleum	2.77
Building industry & materials	2.38
Healthcare & social services	2.31
Biotechnology	2.07
Miscellaneous trading companies	1.52
Mortgage & funding institutions	1.50
Miscellaneous services	1.50
Textiles, garments & leather goods	1.49
Lodging, catering & leisure	1.38
Precious metals & stones	1.30
Miscellaneous consumer goods	1.14
Mechanical engineering & industrial equipment	1.11
Chemicals	0.63
Non-ferrous metals	0.55
Investment funds	0.49
Retail trade, department stores	0.41
Agriculture & fishery	0.36
Electrical devices & components	0.10
<b>Total</b>	<b>93.86</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	148 039 705.05
Investments in securities, unrealized appreciation (depreciation)	12 849 508.76
Total investments in securities (Note 1)	160 889 213.81
Cash at banks, deposits on demand and deposit accounts (Note 1)	9 628 671.63
Receivable on subscriptions	168 510.98
Interest receivable on securities	784 331.38
Interest receivable on liquid assets	106.39
Other receivables	18 428.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	441 507.40
<b>Total Assets</b>	<b>171 930 769.66</b>
<b>Liabilities</b>	
Payable on redemptions	-137 736.30
Provisions for flat fees (Note 2)	-262 120.21
Provisions for taxe d'abonnement (Note 3)	-21 427.58
Provisions for audit fees, legal and economic advice (Note 2)	-19 820.72
Provisions for other commissions and fees (Note 2)	-69 208.48
Total provisions	-372 576.99
<b>Total Liabilities</b>	<b>-510 313.29</b>
<b>Net assets at the end of the financial year</b>	<b>171 420 456.37</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on liquid assets	8 978.26
Interest on securities (Note 1)	3 337 043.82
Dividends (Note 1)	145 217.93
<b>Total income</b>	<b>3 491 240.01</b>
<b>Expenses</b>	
Flat fees (Note 2)	-2 938 946.44
Taxe d'abonnement (Note 3)	-82 402.36
Government fees (Note 2)	-11 379.90
Audit fees, legal and economic advice (Note 2)	-19 802.69
Publications, printing costs and publicity (Note 2)	-7 858.24
Other commissions and fees (Note 2)	-73 751.75
Interest on cash and bank overdraft	-20.79
Other expenses	-1 199.06
<b>Total expenses</b>	<b>-3 135 361.23</b>
<b>Net income (loss) on investments</b>	<b>355 878.78</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	15 599 797.62
Realized gain (loss) on yield-evaluated securities and money market instruments	-20 128.72
Realized gain (loss) on forward foreign exchange contracts	-16 833 306.11
Realized gain (loss) on foreign exchange	-232 261.23
<b>Total realized gain (loss)</b>	<b>-1 485 898.44</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 130 019.66</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-775 768.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-191 190.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 928 315.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 961 357.05</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 831 337.39</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2015-31.12.2015
Net assets at the beginning of the financial year	143 996 512.99
Subscriptions	43 540 490.72
Redemptions	-17 947 884.73
Total net subscriptions (redemptions)	25 592 605.99
Net income (loss) on investments	355 878.78
Total realized gain (loss)	-1 485 898.44
Total changes in unrealized appreciation (depreciation)	2 961 357.05
Net increase (decrease) in net assets as a result of operations	1 831 337.39
<b>Net assets at the end of the financial year</b>	<b>171 420 456.37</b>

## Changes in the Number of Shares outstanding

	1.1.2015-31.12.2015
Class	P
Number of shares outstanding at the beginning of the financial year	853 389.3570
Number of shares issued	247 988.6490
Number of shares redeemed	-102 596.3170
<b>Number of shares outstanding at the end of the financial year</b>	<b>998 781.6890</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Preference shares</b>			
<b>United States</b>			
USD WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	3 100.00	3 307 751.08	1.93
<b>Total United States</b>		<b>3 307 751.08</b>	<b>1.93</b>
<b>Total Preference shares</b>		<b>3 307 751.08</b>	<b>1.93</b>
<b>Bonds cum warrant, fixed rate</b>			
<b>USD</b>			
USD SIEMENS FINANCIERINGSMAATSCHAP NV-REG-S 1.65000% 15-16.08.19	1 750 000.00	1 767 237.41	1.03
<b>Total USD</b>		<b>1 767 237.41</b>	<b>1.03</b>
<b>Total Bonds cum warrant, fixed rate</b>		<b>1 767 237.41</b>	<b>1.03</b>
<b>Convertible bonds, fixed rate</b>			
<b>CHF</b>			
CHF SCHINDLER HOLDING LTD-REG-S 0.37500% 13-05.06.17	1 000 000.00	1 030 222.65	0.60
<b>Total CHF</b>		<b>1 030 222.65</b>	<b>0.60</b>
<b>CNY</b>			
CNY CHAOWEI POWER HOLDINGS LTD-REG-S 77.25000% 12-24.09.17	1 000 000.00	167 103.83	0.10
<b>Total CNY</b>		<b>167 103.83</b>	<b>0.10</b>
<b>EUR</b>			
EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	1 800 000.00	1 688 508.00	0.98
EUR AMERICA MOVIL BV-REG-S 5.50000% 15-17.09.18	1 300 000.00	1 349 725.00	0.79
EUR AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	1 300 000.00	1 293 175.00	0.75
EUR ARCADOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR AROUNDTOWN PROPERTY HOLDINGS PLC-REG-S 1.50000% 15-18.01.21	900 000.00	886 500.00	0.52
EUR ASTALDI SPA-REG-S 4.50000% 13-31.01.19	300 000.00	303 999.00	0.18
EUR BENI STABILI SPA SIQ-REG-S 2.62500% 13-17.04.19	700 000.00	842 814.00	0.49
EUR DEUTSCHE EUROSHP AG-REG-S 1.75000% 12-20.11.17	500 000.00	666 500.00	0.39
EUR IMMOFINANZ AG 4.25000% 11-08.03.18	370 000.00	1 669 795.44	0.97
EUR MARINE HARVEST ASA-REG-S 0.12500% 15-05.11.20	600 000.00	618 000.00	0.36
EUR OCI NV-REG-S 3.87500% 13-25.09.18	1 500 000.00	1 706 250.00	0.99
EUR OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	1 900 000.00	1 606 450.00	0.94
EUR OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	1 200 000.00	936 768.00	0.55
EUR PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	1 400 000.00	1 502 900.00	0.88
EUR PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	700 000.00	866 796.00	0.50
EUR ROCKET INTERNET SE-REG-S 3.00000% 15-22.07.22	900 000.00	834 246.00	0.49
EUR SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	1 000 000.00	799 690.00	0.47
EUR SALZGITTER FINANCE BV 2.00000% 10-08.11.17	500 000.00	547 975.00	0.32
EUR STEINHOFF FINANCE HOLDING GMBH-REG-S 4.00000% 14-30.01.21	300 000.00	407 970.00	0.24
EUR STEINHOFF FINANCE HOLDING GMBH-REG-S 1.25000% 15-11.08.22	1 700 000.00	1 739 100.00	1.01
<b>Total EUR</b>		<b>20 267 161.53</b>	<b>11.82</b>
<b>GBP</b>			
GBP INTU JERSEY-REG-S 2.50000% 12-04.10.18	500 000.00	740 565.89	0.43
<b>Total GBP</b>		<b>740 565.89</b>	<b>0.43</b>
<b>HKD</b>			
HKD ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	10 000 000.00	1 202 341.67	0.70
HKD KINGSOFT CORP LTD-REG-S 3.00000% 13-23.07.18	9 000 000.00	1 375 284.07	0.80
HKD KINGSOFT CORP LTD-REG-S 1.25000% 14-11.04.19	3 000 000.00	341 816.62	0.20
HKD REXLOT HOLDINGS LTD-REG-S 4.50000% 14-17.04.19	8 000 000.00	577 741.66	0.34
HKD SHENZHOUI INTL GROUP HOLDINGS LTD REG-S 0.50000% 14-18.06.19	10 000 000.00	1 471 079.43	0.86
<b>Total HKD</b>		<b>4 968 263.45</b>	<b>2.90</b>
<b>SGD</b>			
SGD CAPITALAND LTD-REG-S 1.85000% 13-19.06.20	2 000 000.00	1 224 790.80	0.71
<b>Total SGD</b>		<b>1 224 790.80</b>	<b>0.71</b>
<b>USD</b>			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	27 616.68	0.02
USD C.P. FOODS HOLDINGS LTD-REG-S 0.50000% 14-15.01.19	1 800 000.00	1 714 995.86	1.00
USD CELLTRION INC-REG-S 2.75000% 13-27.03.18	1 250 000.00	1 375 080.55	0.80
USD CHESAPEAKE ENERGY CORP 2.50000% 07-15.05.37	1 621 000.00	681 991.41	0.40
USD DELTA INV HORIZON INTERNAT LTD-REG-S 3.00000% 15-26.05.20	500 000.00	340 145.45	0.20
USD DP WORLD-REG-S 1.75000% 14-19.06.24	1 800 000.00	1 713 620.54	1.00
USD JAIPRAKASH HYDRO POWER-REG-S 7.00000% 10-13.02.16	850 000.00	282 982.08	0.17
USD JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	1 000 000.00	955 076.86	0.56

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NATIONAL BANK OF ABU DHABI-REG-S 1.00000% 13-12.03.18	1 000 000.00	910 199.76	0.53
USD POLARCUS LTD-144A-REG-S 5.60000% 11-27.04.18	900 000.00	140 845.07	0.08
USD SIEM INDUSTRIES INC 1.00000% 12-12.09.19	2 000 000.00	1 702 890.55	0.99
USD VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	3 500 000.00	2 573 932.16	1.50
<b>Total USD</b>		<b>12 419 376.97</b>	<b>7.25</b>

<b>Total Convertible bonds, fixed rate</b>		<b>40 817 485.12</b>	<b>23.81</b>
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#### Convertible bonds, zero coupon

<b>CHF</b>			
CHF BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 14-03.04.17	1 550 000.00	1 830 722.16	1.07
CHF GOLDMAN SACHS INTERNATIONAL 0.00000% 15-26.02.18	1 730 000.00	1 683 247.25	0.98
<b>Total CHF</b>		<b>3 513 969.41</b>	<b>2.05</b>

<b>EUR</b>			
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 14-24.09.19	600 000.00	851 448.00	0.50
<b>Total EUR</b>		<b>851 448.00</b>	<b>0.50</b>

<b>HKD</b>			
HKD BIOSTIME INTERNATIONAL HLDGS LTD REG-S 0.00000% 14-20.02.19	6 000 000.00	662 787.50	0.39
HKD HENGAN INTERNATIONAL GROUP CO LTD-REG-S 0.00000% 13-27.06.18	6 000 000.00	745 721.46	0.43
<b>Total HKD</b>		<b>1 408 508.96</b>	<b>0.82</b>

<b>JPY</b>			
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-25.03.20	110 000 000.00	894 174.07	0.52
JPY IWATANI CORP 0.00000% 15-22.10.20	110 000 000.00	861 555.34	0.50
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	112 000 000.00	879 791.22	0.51
JPY TOHOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-03.12.20	110 000 000.00	885 756.33	0.52
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	100 000 000.00	1 079 574.72	0.63
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	140 000 000.00	1 296 331.43	0.76
<b>Total JPY</b>		<b>5 897 183.11</b>	<b>3.44</b>

<b>USD</b>			
USD ADVANCED SEMICONDUCTOR ENGIN-REG-S 0.00000% 13-05.09.18	1 200 000.00	1 344 932.34	0.78
USD BAOSTEEL HONG KONG INV CO LTD-REG-S 0.00000% 15-01.12.18	900 000.00	812 137.53	0.47
USD BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 14-30.05.17	1 750 000.00	2 135 828.04	1.25
USD CHINA OVERSEAS FINANCE-REG-S 0.00000% 14-04.02.21	800 000.00	903 986.01	0.53
USD ENN ENERGY HOLDINGS LTD 0.00000% 13-26.02.18	750 000.00	753 327.81	0.44
USD GOLDMAN SACHS INTERNATIONAL 0.00000% 13-07.03.16	1 930 000.00	2 300 791.68	1.34
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	800 000.00	755 224.16	0.44
USD HYUNDAI HEAVY INDUSTRIES-REG-S 0.00000% 15-29.06.20	1 000 000.00	872 917.24	0.51
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 15-21.05.18	1 900 000.00	2 251 910.15	1.31
USD SILICONWARE PREC INDUSTRIES CO-REG-S 0.00000% 14-31.10.19	1 750 000.00	1 680 244.87	0.98
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	900 000.00	832 228.67	0.49
<b>Total USD</b>		<b>14 643 528.50</b>	<b>8.54</b>

<b>Total Convertible bonds, zero coupon</b>		<b>26 314 637.98</b>	<b>15.35</b>
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#### Convertible bonds, floating rate

<b>EUR</b>			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	1 750 000.00	1 094 478.00	0.64
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	2 250 000.00	1 672 499.25	0.98
EUR MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	1 700 000.00	1 679 812.50	0.98
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-PRP	905 000.00	857 663.97	0.50
<b>Total EUR</b>		<b>5 304 453.72</b>	<b>3.10</b>

<b>Total Convertible bonds, floating rate</b>		<b>5 304 453.72</b>	<b>3.10</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>77 511 565.31</b>	<b>45.22</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Convertible bonds, fixed rate

<b>EUR</b>			
EUR HUNGARIAN STATE HOLDING CO-REG-S 3.37500% 13-02.04.19	1 500 000.00	1 687 890.00	0.98
EUR MELIA HOTELES INTERNATIONAL SA-REG-S 4.50000% 13-04.04.18	500 000.00	832 130.00	0.49
<b>Total EUR</b>		<b>2 520 020.00</b>	<b>1.47</b>

<b>GBP</b>			
GBP SVG CAPITAL PLC 8.25000% 08-05.06.16	600 000.00	846 647.89	0.49
<b>Total GBP</b>		<b>846 647.89</b>	<b>0.49</b>

<b>USD</b>			
USD ACORDA THERAPEUTICS INC 1.75000% 14-15.06.21	1 249 000.00	1 321 539.28	0.77
USD AMERICAN REALTY CAPITAL PROPERTIES INC 3.75000% 13-15.12.20	1 899 000.00	1 574 021.54	0.92
USD ARES CAPITAL CORP 5.75000% 11-01.02.16	2 700 000.00	2 476 056.34	1.44
USD CARDTRONICS INC 1.00000% 14-01.12.20	912 000.00	780 890.46	0.46



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CEMEX SAB DE CV-SUB 3.75000% 11-15.03.18	2 951 000.00	2 529 628.82	1.48
USD COBALT INTERNATIONAL ENERGY INC 2.62500% 12-01.12.19	2 592 000.00	1 351 159.04	0.79
USD CORNERSTONE ONDEMAND INC 1.50000% 14-01.07.18	882 000.00	799 224.50	0.47
USD CTRIP.COM INTERNATIONAL LTD-144A 1.00000% 15-01.07.20	1 494 000.00	1 534 626.68	0.90
USD EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	909 000.00	875 963.71	0.51
USD EXTRA SPACE STORAGE LP-144A 2.37500% 13-01.07.33	897 000.00	1 329 654.08	0.78
USD GILEAD SCIENCES INC 1.62500% 11-01.05.16	390 000.00	1 621 826.29	0.95
USD HEARTWARE LTD-144A 1.75000% 15-15.12.21	1 070 000.00	855 851.26	0.50
USD HOMEAWAY INC 0.12500% 15-01.04.19	1 010 000.00	930 114.88	0.54
USD IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	950 000.00	822 471.92	0.48
USD ICONIX BRAND GROUP INC-SUB 1.50000% 13-15.03.18	2 405 000.00	1 084 187.19	0.63
USD IMPAX LABORATORIES INC-144A 2.00000% 15-15.06.22	1 865 000.00	1 692 835.59	0.99
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 417 000.00	2 170 894.09	1.27
USD JARDEN CORP-SUB 1.87500% 12-15.09.18	1 039 000.00	1 739 586.13	1.01
USD KEYW HOLDING CORP 2.50000% 14-15.07.19	970 000.00	656 756.88	0.38
USD LAM RESEARCH CORP 1.25000% 12-15.05.18	1 340 000.00	1 772 801.62	1.03
USD LIBERTY INTERACTIVE LLC 0.75000% 13-30.03.43	1 833 000.00	2 537 109.58	1.48
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	1 805 000.00	1 636 363.85	0.95
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	829 000.00	401 072.46	0.23
USD MERCADOLIBRE INC-144A 2.25000% 15-01.07.19	1 620 000.00	1 664 709.20	0.97
USD MICRON TECHNOLOGY INC 1.62500% 13-15.02.33	940 000.00	1 225 547.83	0.71
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	1 050 000.00	1 414 460.10	0.82
USD NXP SEMICONDUCTORS N.V. 1.00000% 14-01.12.19	1 677 000.00	1 692 128.97	0.99
USD PDL BIOPHARMA INC 4.00000% 14-01.02.18	1 750 000.00	1 264 876.42	0.74
USD PRICELINE COM INC 1.00000% 13-15.03.18	1 254 000.00	1 640 485.50	0.96
USD PROSPECT CAPITAL CORP 5.75000% 12-15.03.18	900 000.00	806 718.31	0.47
USD PTC THERAPEUTICS INC-144A 3.00000% 15-15.08.22	700 000.00	581 084.41	0.34
USD QIHOO 360 TECHNOLOGIES CO LTD 2.50000% 13-15.09.18	1 189 000.00	1 074 480.35	0.63
USD ROYAL GOLD INC 2.87500% 12-15.06.19	1 750 000.00	1 466 554.13	0.86
USD SANDISK CORP 1.50000% 10-15.08.17	2 273 000.00	3 295 734.91	1.92
USD SHIP FINANCE INTERNATIONAL LTD 3.25000% 13-01.02.18	610 000.00	607 304.61	0.35
USD SILVER STANDARD RESOURCES INC-144A 2.87500% 13-01.02.33	1 195 000.00	731 176.54	0.43
USD SINA CORP 1.00000% 14-01.12.18	973 000.00	865 920.74	0.50
USD SOUFUN HOLDINGS LTD 2.00000% 13-15.12.18	1 000 000.00	876 875.63	0.51
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	2 000 000.00	1 742 829.79	1.02
USD STARWOOD PROPERTY TRUST INC 4.55000% 13-01.03.18	1 876 000.00	1 756 718.66	1.02
USD SUNEDISON INC-144A 0.25000% 14-15.01.20	2 100 000.00	783 220.93	0.46
USD TAKE-TWO INTERACTIVE SOFTWARE INC 1.00000% 13-01.07.18	820 000.00	1 260 224.43	0.73
USD VERINT SYSTEMS INC 1.50000% 14-01.06.21	1 368 000.00	1 175 250.91	0.69
USD VIPSHOP HOLDINGS LTD 1.50000% 14-15.03.19	715 000.00	694 641.95	0.41
USD WEBMD HEALTH CORP 2.50000% 12-31.01.18	900 000.00	852 700.91	0.50
USD WELLPOINT INC-144A 2.75000% 12-15.10.42	1 000 000.00	1 755 196.54	1.02
USD WHITING PETROLEUM CORP-144A 1.25000% 15-01.04.20	2 249 000.00	1 420 350.22	0.83
USD XILINX INC 2.62500% 11-15.06.17	1 100 000.00	1 649 807.60	0.96
USD YANDEX NV 1.12500% 15-15.12.18	2 100 000.00	1 676 717.49	0.98
USD YY INC 2.25000% 14-01.04.19	952 000.00	841 272.49	0.49
<b>Total USD</b>		<b>67 311 625.76</b>	<b>39.27</b>
<b>Total Convertible bonds, fixed rate</b>		<b>70 678 293.65</b>	<b>41.23</b>
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY BNP PARIBAS ARBITRAGE RVC 0.00000% 13-24.06.16	143 600 000.00	1 653 071.13	0.96
JPY NICHIAS CORP 0.00000% 12-02.08.17	40 000 000.00	442 696.42	0.26
<b>Total JPY</b>		<b>2 095 767.55</b>	<b>1.22</b>
<b>USD</b>			
USD RESTORATION HARDWARE HOLDINGS INC-144A 0.00000% 14-15.06.19	1 012 000.00	856 109.33	0.50
<b>Total USD</b>		<b>856 109.33</b>	<b>0.50</b>
<b>Total Convertible bonds, zero coupon</b>		<b>2 951 876.88</b>	<b>1.72</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	22 000.00	1 144 333.93	0.67
<b>Total USD</b>		<b>1 144 333.93</b>	<b>0.67</b>
<b>Total Convertible bonds, floating rate</b>		<b>1 144 333.93</b>	<b>0.67</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>74 774 504.46</b>	<b>43.62</b>

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

#### Convertible bonds, fixed rate

USD				
USD	ISIS PHARMACEUTICAL INC 1.00000% 15-15.11.21	869 000.00	902 710.44	0.53
USD	LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	407 000.00	652 395.19	0.38
USD	ON SEMICONDUCTOR CORP-144A 1.00000% 15-01.12.20	2 942 000.00	2 503 800.98	1.46
USD	QIHOO 360 TECHNOLOGIES CO LTD 0.50000% 14-15.08.20	859 000.00	763 065.28	0.45
USD	SEACOR HOLDINGS INC 3.00000% 13-15.11.28	1 075 000.00	786 809.36	0.46
USD	SHIP FINANCE INTERNATIONAL LTD 3.75000% 11-10.02.16	900 000.00	845 335.55	0.49
USD	TAL EDUCATION GROUP 2.50000% 14-15.05.19	810 000.00	1 352 930.40	0.79
USD	TIVO INC 2.00000% 14-01.10.21	1 000 000.00	796 096.84	0.46
Total USD			8 603 144.04	5.02

<b>Total Convertible bonds, fixed rate</b>		<b>8 603 144.04</b>	<b>5.02</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>8 603 144.04</b>	<b>5.02</b>
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<b>Total investments in securities</b>		<b>160 889 213.81</b>	<b>93.86</b>
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### Forward Foreign Exchange contracts

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

EUR	952 805.00	TWD	35 000 000.00	15.1.2016	-24 597.42	-0.01
EUR	1 573 645.00	SGD	2 500 000.00	15.1.2016	-47 321.99	-0.03
EUR	1 757 511.00	NZD	3 000 000.00	22.1.2016	-129 638.92	-0.08
ZAR	15 500 000.00	EUR	1 009 205.00	5.2.2016	-94 809.93	-0.06
EUR	1 621 014.70	GBP	1 150 000.00	5.2.2016	61 859.30	0.04
PHP	29 000 000.00	EUR	566 410.31	5.2.2016	518.94	0.00
EUR	6 499 024.00	CHF	7 000 000.00	11.3.2016	53 907.73	0.03
EUR	6 408 765.00	HKD	53 500 000.00	11.3.2016	62 019.98	0.04
EUR	4 951 262.90	JPY	655 000 000.00	11.3.2016	-61 390.83	-0.04
EUR	573 897.60	HUF	180 000 000.00	11.3.2016	5 927.57	0.00
INR	32 000 000.00	EUR	442 881.60	11.3.2016	-3 242.77	0.00
EUR	1 978 700.00	KRW	2 500 000 000.00	11.3.2016	26 505.40	0.02
EUR	486 943.21	THB	19 000 000.00	11.3.2016	2 544.10	0.00
EUR	57 308 562.50	USD	61 250 000.00	15.1.2016	942 667.27	0.55
EUR	651 040.00	ZAR	10 000 000.00	5.2.2016	61 107.69	0.04
EUR	682 950.60	JPY	90 000 000.00	11.3.2016	-5 810.98	0.00
GBP	340 000.00	EUR	470 049.66	5.2.2016	-9 081.98	-0.01
EUR	54 314 991.50	USD	59 500 000.00	19.2.2016	-391 464.77	-0.23
USD	1 000 000.00	EUR	919 447.00	19.2.2016	-10.76	0.00
EUR	1 049 171.45	USD	1 150 000.00	19.2.2016	-8 180.23	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>441 507.40</b>	<b>0.26</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>9 628 671.63</b>	<b>5.62</b>
<b>Other assets and liabilities</b>	<b>461 063.53</b>	<b>0.26</b>
<b>Total net assets</b>	<b>171 420 456.37</b>	<b>100.00</b>

# BPER International SICAV – Multi Asset Dividend

Annual Report as of 31 December 2015

## Three-year comparison

Date	ISIN	31.12.2015	31.12.2014	31.12.2013
Net assets in EUR		145 195 088.92	80 671 060.85	60 822 358.68
<b>Class P-dist</b>	<b>LU0579081497</b>			
Shares outstanding		1 560 025.7780	808 086.7520	619 226.5710
Net asset value per share in EUR		93.07	99.83	98.22

## Report of the Portfolio Manager

### Market Overview

2015 proved to be a challenging year with several economic and financial market developments taking centre stage. This included concerns around Chinese economic growth, Greece-related political uncertainty and a sharp fall in oil and commodity prices. The year was also characterised by monetary policy divergence between some of the world's major central banks. Both the Bank of Japan (BoJ) and the European Central Bank (ECB) pursued further quantitative easing, while the Federal Reserve (Fed) raised interest rates in December for the first time in nearly a decade. This helped drive the US dollar higher against other major currencies.

Equity markets in aggregate managed to eke out positive returns in 2015. The US equity market lagged, however, experiencing the worst year since the financial crisis. The UK equity market also disappointed, due in large part to its high energy sector exposure, particularly in the latter half of the year. Meanwhile, Europe and Japan, serial laggards over the past few years, outperformed among developed markets. Emerging market equities continued their run of underperformance, suffering outright negative returns. Within fixed income, the government bond market produced small positive returns while credit spreads widened significantly, particularly in US high yield, due to growing concerns about the falling in oil price and its impact on default risk within the energy sector.

### Fund performance

Performance over the year was disappointing. While the fund met its income target, it suffered a negative return on capital. Within equities, the fund's European allocations suffered the most - largely in the second half of the year having performed relatively well prior to that. This was due to both greater perceived exposure to China and emerging markets and the fallout from the Volkswagen scandal. The fund's other equity allocations also slightly detracted over the year with the biggest losses recorded in August and September.

In the fixed income space, the key detractor from performance were its holdings in high yield debt as the sector came under pressure in the second half of the year, led lower by US high yield debt. This, in turn, was significantly impacted by the pronounced and sustained sell-off in oil given the comparatively high weighting to oil-linked company debt in the US high yield debt universe. Investment grade corporates and inflation linked bonds also slightly detracted, while the fund's allocation to peripheral government bonds and emerging market debt contributed positively to performance. The allocations to alternative asset classes produced mixed results. Some of the infrastructure holdings registered positive returns while bank loans were the biggest detractor.

### Outlook

Although most developed market central banks remain firmly in monetary easing mode, a rising rate environment in the US increases the likelihood of a more liquidity-constrained investment environment in the year ahead. Such an environment could lead to bouts of heightened market volatility, particularly if investments are crowded in a few popular trades, as was frequently the case in 2015.

China is likely to continue to provide investors with intermittent cause for concern. Differentiating between developments in China's real economy and its often erratically moving domestic stock market-and assessing their potential impact on global asset prices-will remain key, however.

The European Union (EU) faces its own set of challenges, not least in the form of the significant migratory flows into the region and the upcoming vote in the UK on the country's EU membership. Heading into the 2016, investors can, however, take comfort in the gradually improving Eurozone economy. We continue to find equity risk attractive, with a focus on markets outside the US, particularly the Eurozone. Risk assets should remain supported by the ECB's accommodative monetary policy, euro and oil price weakness, as well as the potential for corporate earnings growth to gather momentum.

In fixed income, we maintain sizeable positions in investment grade bonds and high yield debt. While default rates are likely to rise, we believe that credit spreads fairly compensate for this risk at present. We also maintain allocations to US inflation-linked bonds. In this regard, we believe that inflationary expectations are being overly impacted by recent commodity price weakness.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	65.90
United States	15.45
Guernsey	4.02
Italy	3.02
United Kingdom	2.02
Jersey	1.48
Spain	0.95
<b>Total</b>	<b>92.84</b>

Economic Breakdown as a % of net assets	
Investment funds	73.42
Countries & central governments	19.42
<b>Total</b>	<b>92.84</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	132 267 284.65
Investments in securities, unrealized appreciation (depreciation)	2 534 779.48
Total investments in securities (Note 1)	134 802 064.13
Cash at banks, deposits on demand and deposit accounts (Note 1)	9 359 633.77
Other liquid assets (Margins)	1 077 552.12
Receivable on subscriptions	44 199.87
Interest receivable on securities	156 744.60
Receivable on dividends	949.49
Other receivables	54 835.40
Unrealized gain (loss) on financial futures (Note 1)	-54 828.86
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	124 144.78
<b>Total Assets</b>	<b>145 565 295.30</b>
<b>Liabilities</b>	
Payable on redemptions	-113 206.86
Provisions for flat fees (Note 2)	-174 319.93
Provisions for taxe d'abonnement (Note 3)	-18 149.41
Provisions for audit fees, legal and economic advice (Note 2)	-16 780.84
Provisions for other commissions and fees (Note 2)	-47 749.34
Total provisions	-256 999.52
<b>Total Liabilities</b>	<b>-370 206.38</b>
<b>Net assets at the end of the financial year</b>	<b>145 195 088.92</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on liquid assets	13.83
Interest on securities (Note 1)	369 877.21
Dividends (Note 1)	3 680 470.93
<b>Total income</b>	<b>4 050 361.97</b>
<b>Expenses</b>	
Flat fees (Note 2)	-1 820 973.83
Taxe d'abonnement (Note 3)	-67 884.16
Government fees (Note 2)	-8 675.01
Audit fees, legal and economic advice (Note 2)	-15 547.11
Publications, printing costs and publicity (Note 2)	-8 441.66
Other commissions and fees (Note 2)	-59 779.90
Interest on cash and bank overdraft	-1 359.42
Other expenses	-551.94
<b>Total expenses</b>	<b>-1 983 213.03</b>
<b>Net income (loss) on investments</b>	<b>2 067 148.94</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 141 983.26
Realized gain (loss) on options	-115 240.49
Realized gain (loss) on financial futures	-325 007.40
Realized gain (loss) on forward foreign exchange contracts	-8 504 338.14
Realized gain (loss) on foreign exchange	-3 532.73
<b>Total realized gain (loss)</b>	<b>-4 806 135.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 738 986.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 169 916.39
Unrealized appreciation (depreciation) on financial futures	84 564.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	875 198.06
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 210 154.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 949 140.76</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2015-31.12.2015
Net assets at the beginning of the financial year	80 671 060.85
Subscriptions	90 083 801.98
Redemptions	-14 695 421.17
Total net subscriptions (redemptions)	75 388 380.81
Dividend paid	-3 915 211.98
Net income (loss) on investments	2 067 148.94
Total realized gain (loss)	-4 806 135.50
Total changes in unrealized appreciation (depreciation)	-4 210 154.20
Net increase (decrease) in net assets as a result of operations	-6 949 140.76
<b>Net assets at the end of the financial year</b>	<b>145 195 088.92</b>

## Changes in the Number of Shares outstanding

	1.1.2015-31.12.2015
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	808 086.7520
Number of shares issued	903 084.8770
Number of shares redeemed	-151 145.8510
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 560 025.7780</b>

## Annual Distribution

BPER International SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Multi Asset Dividend P-dist	1.6.2015	4.6.2015	EUR	1.52

## Interim Distribution

BPER International SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Multi Asset Dividend P-dist	1.12.2015	4.12.2015	EUR	1.20

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

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

#### Bearer shares

##### Guernsey

GBP	INT PUBLIC PARTNER ORD GBPO.0001	1 291 167.00	2 440 348.06	1.68
GBP	UK MORTGAGES LTD ORD GBPO.01	741 309.00	1 015 871.76	0.70
<b>Total Guernsey</b>			<b>3 456 219.82</b>	<b>2.38</b>

#### Total Bearer shares

**3 456 219.82** **2.38**

#### Investment funds, closed end

##### Guernsey

GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	1 703 586.00	2 386 560.03	1.64
<b>Total Guernsey</b>			<b>2 386 560.03</b>	<b>1.64</b>

##### Jersey

EUR	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	2 096 278.00	2 148 684.95	1.48
<b>Total Jersey</b>			<b>2 148 684.95</b>	<b>1.48</b>

#### Total Investment funds, closed end

**4 535 244.98** **3.12**

#### Bonds, fixed rate

##### EUR

EUR	ITALY, REPUBLIC OF-BTP 4.50000% 08-01.08.18	2 650 000.00	2 949 410.78	2.03
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 290 000.00	1 441 260.24	0.99
EUR	SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	970 000.00	1 373 888.60	0.95
<b>Total EUR</b>			<b>5 764 559.62</b>	<b>3.97</b>

#### Total Bonds, fixed rate

**5 764 559.62** **3.97**

#### Treasury notes, floating rate

##### USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	2 191 000.00	3 963 351.87	2.73
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	10 808 000.00	11 149 903.67	7.68
<b>Total USD</b>			<b>15 113 255.54</b>	<b>10.41</b>

#### Total Treasury notes, floating rate

**15 113 255.54** **10.41**

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

**28 869 279.96** **19.88**

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

#### Treasury notes, floating rate

##### USD

USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	8 190 000.00	7 319 283.36	5.04
<b>Total USD</b>			<b>7 319 283.36</b>	<b>5.04</b>

#### Total Treasury notes, floating rate

**7 319 283.36** **5.04**

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

**7 319 283.36** **5.04**

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

#### Investment funds, open end

##### Ireland

EUR	ISHARES EURO CORPORATE BOND LARGE CAP UCITS ETF-EUR	45 713.00	6 012 402.33	4.14
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	45 729.00	4 696 596.95	3.23
EUR	ISHARES EURO STOXX 50 UCITS ETF INC	454 876.00	15 040 474.94	10.36
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	39 798.00	7 104 276.52	4.89
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	76 514.00	7 443 615.50	5.13
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	162 153.00	16 336 209.44	11.25
EUR	ISHARES PLC - ISHARES AEX UCITS ETF EUR	96 928.00	4 283 732.96	2.95
USD	ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	707 551.00	13 354 105.11	9.20
GBP	ISHARES PLC-FTSE 100 UCITS ETF INC	86 486.00	723 078.99	0.50
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	114 759.00	10 080 368.02	6.94
USD	PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE ETF	98 215.00	8 451 752.00	5.82
USD	SOURCE MKT PLC MRNGSTAR US ERGY INFRASTR MLP-B-ETF	46 400.00	2 158 571.74	1.49
<b>Total Ireland</b>			<b>95 685 184.50</b>	<b>65.90</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP UBS INVESTMENT FUNDS ICVC II - EM EQUITY INC FD-K (NET)	29 511.93	2 928 316.31	2.02
<b>Total United Kingdom</b>		<b>2 928 316.31</b>	<b>2.02</b>
<b>Total Investment funds, open end</b>		<b>98 613 500.81</b>	<b>67.92</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>98 613 500.81</b>	<b>67.92</b>
<b>Total investments in securities</b>		<b>134 802 064.13</b>	<b>92.84</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.03.16	116.00	-31 291.36	-0.02
GBP	LONG GILT FUTURE 29.03.16	-68.00	52 752.95	0.03
<b>Total Financial Futures on bonds</b>			<b>21 461.59</b>	<b>0.01</b>

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.03.16	-189.00	-72 240.00	-0.05
USD	S&P500 EMINI FUTURE 18.03.16	16.00	-4 050.45	0.00
<b>Total Financial Futures on Indices</b>			<b>-76 290.45</b>	<b>-0.05</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-54 828.86</b>	<b>-0.04</b>
<b>Total Derivative instruments</b>			<b>-54 828.86</b>	<b>-0.04</b>

### Forward Foreign Exchange contracts

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

USD	543 427.78	CNY	3 510 000.00	14.1.2016	4 479.46	0.00
USD	592 705.17	TWD	19 500 000.00	14.1.2016	840.92	0.00
EUR	171 060.17	HKD	1 445 000.00	14.1.2016	-543.59	0.00
EUR	207 776.29	SGD	320 000.00	14.1.2016	280.57	0.00
EUR	17 037 757.05	GBP	12 375 000.00	14.1.2016	251 681.21	0.17
EUR	83 158 755.54	USD	90 505 000.00	14.1.2016	-131 375.73	-0.09
USD	1 145 000.00	EUR	1 040 665.95	14.1.2016	13 057.05	0.01
GBP	215 000.00	EUR	295 696.85	14.1.2016	-4 059.98	0.00
GBP	335 000.00	EUR	459 737.94	14.1.2016	-5 327.00	0.00
SGD	320 000.00	EUR	209 283.97	14.1.2016	-1 788.25	0.00
USD	340 000.00	EUR	313 871.17	14.1.2016	-975.26	0.00
GBP	1 650 000.00	EUR	2 240 268.07	14.1.2016	-2 124.62	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>124 144.78</b>	<b>0.09</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>10 437 185.89</b>	<b>7.19</b>
<b>Other assets and liabilities</b>	<b>-113 477.02</b>	<b>-0.08</b>
<b>Total net assets</b>	<b>145 195 088.92</b>	<b>100.00</b>



# BPER International SICAV – Short Term

Annual Report as of 31 December 2015

## Most important figures

Date	ISIN	13.3.2015	31.12.2014	31.12.2013
Net assets in EUR		67 445 268.80	74 087 769.32	115 406 357.31
<b>Class P</b>	<b>LU0085742194</b>			
Shares outstanding		507 989.8920	557 310.7110	863 318.7700
Net asset value per share in EUR		132.77	132.94	133.68

## Structure of the Securities Portfolio

As the subfund BPER International SICAV – Short Term was merged into BPER International SICAV – Short Term EUR Corporate as at 13 March 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See note 9).

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on securities (Note 1)	53 532.88
<b>Total income</b>	<b>53 532.88</b>
<b>Expenses</b>	
Flat fees (Note 2)	-74 822.22
Taxe d'abonnement (Note 3)	-1 330.12
Government fees (Note 2)	-1 112.61
Audit fees, legal and economic advice (Note 2)	-4 395.11
Publications, printing costs and publicity (Note 2)	-1 244.52
Other commissions and fees (Note 2)	-7 702.89
<b>Total expenses</b>	<b>-90 607.47</b>
<b>Net income (loss) on investments</b>	<b>-37 074.59</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-43 612.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-15 558.85
<b>Total realized gain (loss)</b>	<b>-59 170.85</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-96 245.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 149.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 149.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-91 096.17</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2015-31.12.2015</b>
Net assets at the beginning of the financial year	74 087 769.32
Subscriptions	1 706 665.91
Redemptions	-75 703 339.06
Total net subscriptions (redemptions)	-73 996 673.15
Net income (loss) on investments	-37 074.59
Total realized gain (loss)	-59 170.85
Total changes in unrealized appreciation (depreciation)	5 149.27
Net increase (decrease) in net assets as a result of operations	-91 096.17
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2015-31.12.2015</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	557 310.7110
Number of shares issued	12 843.3220
Number of shares redeemed	-570 154.0330
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>

# BPER International SICAV

## – Currency Diversifier

Annual Report as of 31 December 2015

### Three-year comparison

Date	ISIN	31.12.2015	31.12.2014	31.12.2013
Net assets in EUR		47 195 370.84	48 278 206.21	47 701 355.49
<b>Class P</b>	<b>LU0895813110</b>			
Shares outstanding		496 824.8330	509 906.3110	520 736.5980
Net asset value per share in EUR		94.99	94.68	91.60

### Report of the Portfolio Manager

The year started off with subdued economic performance where bad weather and poor economic indicators in the US dampened expectations for the first Fed rate hike. The FOMC finally hiked in December, signalling that any future interest rate hikes will be gradual and taken with caution. In Europe economic data continued to disappoint, leading the ECB to introduce new and expanded quantitative easing measures resulting in monetary policy divergence between continents. The first half of the year was dominated by Greek default worries and anti-austerity party Syriza coming to power, leading to a restructuring of IMF debt and a temporary shutdown of the banking system. In the UK the MPC became increasingly dovish towards the end of the year, pushing back expectations of a first rate hike. Emerging markets continued to experience volatility and global sentiment was dampened by concerns of a China 'hard landing'. Meanwhile global disinflationary concerns were exacerbated by the price of oil dropping below 30 dollars per barrel as OPEC failed to implement an output ceiling.

Duration management added to performance during the year, with key contributors being overweight positioning in EUR and NZD interest rate markets. Meanwhile spread management also contributed positively – in particular fund allocations to spread sectors - whilst active currency management detracted slightly.

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	17.65
Sweden	12.88
Singapore	12.39
New Zealand	11.63
Norway	10.79
Australia	10.35
Supranationals	7.82
United States	3.92
Netherlands	3.14
United Kingdom	2.26
British Virgin Islands	1.56
France	1.29
Finland	0.52
Cayman Islands	0.48
Belgium	0.25
<b>Total</b>	<b>96.93</b>

Economic Breakdown as a % of net assets	
Countries & central governments	68.65
Banks & credit institutions	9.49
Supranational organisations	7.83
Finance & holding companies	4.75
Cantons, federal states	3.41
Miscellaneous unclassified companies	0.59
Cities & municipal authorities	0.47
Public, non-profit institutions	0.46
Pharmaceuticals, cosmetics & medical products	0.43
Tobacco & alcohol	0.35
Textiles, garments & leather goods	0.29
Telecommunications	0.21
<b>Total</b>	<b>96.93</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	46 923 249.61
Investments in securities, unrealized appreciation (depreciation)	-1 179 024.42
Total investments in securities (Note 1)	45 744 225.19
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 038 450.73
Other liquid assets (Margins)	99 673.06
Receivable on subscriptions	22 649.89
Interest receivable on securities	472 723.92
Interest receivable on liquid assets	26.83
Unrealized gain (loss) on financial futures (Note 1)	6 626.04
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-16 363.81
<b>Total Assets</b>	<b>47 368 011.85</b>
<b>Liabilities</b>	
Payable on redemptions	-85 782.34
Provisions for flat fees (Note 2)	-40 228.42
Provisions for taxe d'abonnement (Note 3)	-5 899.43
Provisions for audit fees, legal and economic advice (Note 2)	-6 090.83
Provisions for other commissions and fees (Note 2)	-34 639.99
Total provisions	-86 858.67
<b>Total Liabilities</b>	<b>-172 641.01</b>
<b>Net assets at the end of the financial year</b>	<b>47 195 370.84</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on liquid assets	2 547.74
Interest on securities (Note 1)	1 558 554.79
<b>Total income</b>	<b>1 561 102.53</b>
<b>Expenses</b>	
Flat fees (Note 2)	-504 033.84
Taxe d'abonnement (Note 3)	-23 600.23
Government fees (Note 2)	-3 880.44
Audit fees, legal and economic advice (Note 2)	-5 809.09
Publications, printing costs and publicity (Note 2)	-2 298.87
Other commissions and fees (Note 2)	-31 638.46
Interest on cash and bank overdraft	-40.54
Other expenses	-402.95
<b>Total expenses</b>	<b>-571 704.42</b>
<b>Net income (loss) on investments</b>	<b>989 398.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	780 394.62
Realized gain (loss) on financial futures	-189 656.65
Realized gain (loss) on forward foreign exchange contracts	-163 639.60
Realized gain (loss) on foreign exchange	-9 618.96
<b>Total realized gain (loss)</b>	<b>417 479.41</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 406 877.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 462 861.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	683.58
Unrealized appreciation (depreciation) on financial futures	51 357.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	168 863.43
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 241 957.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>164 920.23</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2015-31.12.2015</b>
Net assets at the beginning of the financial year	48 278 206.21
Subscriptions	9 568 805.71
Redemptions	-10 816 561.31
Total net subscriptions (redemptions)	-1 247 755.60
Net income (loss) on investments	989 398.11
Total realized gain (loss)	417 479.41
Total changes in unrealized appreciation (depreciation)	-1 241 957.29
Net increase (decrease) in net assets as a result of operations	164 920.23
<b>Net assets at the end of the financial year</b>	<b>47 195 370.84</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2015-31.12.2015</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	509 906.3110
Number of shares issued	97 337.6050
Number of shares redeemed	-110 419.0830
<b>Number of shares outstanding at the end of the financial year</b>	<b>496 824.8330</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

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

#### Notes, fixed rate

<b>AUD</b>			
AUD AUSTRALIA 5.50000% 11-21.04.23	480 000.00	382 825.12	0.81
<b>Total AUD</b>		<b>382 825.12</b>	<b>0.81</b>
<b>EUR</b>			
EUR MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	101 372.00	0.22
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	150 000.00	166 849.50	0.35
<b>Total EUR</b>		<b>268 221.50</b>	<b>0.57</b>
<b>SEK</b>			
SEK BANK NEDERLANDSE GEMEENTEN NV 3.00000% 12-12.04.17	2 000 000.00	226 445.03	0.48
<b>Total SEK</b>		<b>226 445.03</b>	<b>0.48</b>
<b>USD</b>			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	228 277.18	0.48
USD BP CAPITAL MARKETS PLC 2.24800% 11-01.11.16	100 000.00	92 850.60	0.20
USD CNPC GENERAL CAPITAL LTD-REG-S 1.45000% 13-16.04.16	200 000.00	184 079.91	0.39
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	152 100.39	0.32
USD TOYOTA MOTOR CREDIT CORP 3.30000% 12-12.01.22	150 000.00	142 080.92	0.30
<b>Total USD</b>		<b>799 389.00</b>	<b>1.69</b>
<b>Total Notes, fixed rate</b>		<b>1 676 880.65</b>	<b>3.55</b>

#### Medium term notes, fixed rate

<b>AUD</b>			
AUD EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.50000% 05-30.06.20	600 000.00	442 224.22	0.94
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	880 000.00	664 838.85	1.41
<b>Total AUD</b>		<b>1 107 063.07</b>	<b>2.35</b>
<b>CAD</b>			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	300 000.00	215 692.81	0.46
CAD EUROPEAN INVESTMENT BANK-REG-S 2.62500% 13-24.09.18	400 000.00	276 152.22	0.58
<b>Total CAD</b>		<b>491 845.03</b>	<b>1.04</b>
<b>CHF</b>			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 09-14.10.19	700 000.00	716 810.58	1.52
CHF CANADIAN IMPERIAL BANK OF COMMERCE/CAD 1.75000% 10-30.06.17	365 000.00	346 576.46	0.74
CHF COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	350 000.00	340 219.48	0.72
CHF EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	900 000.00	935 684.03	1.98
CHF ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	450 000.00	458 944.54	0.97
CHF SWEDISH EXPORT CREDIT CORP 2.62500% 07-09.02.17	365 000.00	347 482.77	0.74
<b>Total CHF</b>		<b>3 145 717.86</b>	<b>6.67</b>
<b>EUR</b>			
EUR ABBEY NATIONAL TREASURY SERVICES-REG-S 2.00000% 14-14.01.19	200 000.00	207 862.00	0.44
EUR CREDIT SUISSE LONDON BRANCH-REG-S 0.62500% 14-20.11.18	200 000.00	201 252.00	0.42
EUR METROPOLITAN LIFE GLOBAL FUNDING I 4.62500% 07-16.05.17	150 000.00	159 036.45	0.34
EUR NATIONWIDE BUILDING SOCIETY 1.62500% 14-03.04.19	150 000.00	155 406.00	0.33
EUR NORDEA BANK AB 4.00000% 12-11.07.19	200 000.00	225 282.00	0.48
EUR POHJOLA BANK PLC 1.12500% 14-17.06.19	240 000.00	245 042.40	0.52
EUR RABOBANK NEDERLAND NV 3.37500% 10-21.04.17	100 000.00	104 293.50	0.22
EUR SANOFI-REG-S 1.12500% 14-10.03.22	100 000.00	101 903.00	0.21
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.12500% 09-20.02.17	160 000.00	169 150.40	0.36
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	160 000.00	159 672.00	0.34
EUR SWEDBANK AB-REG-S 1.50000% 14-18.03.19	150 000.00	155 010.00	0.33
EUR TOTAL CAPITAL CANADA LTD-REG-S 1.12500% 14-18.03.22	200 000.00	199 572.00	0.42
EUR WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	150 000.00	159 864.00	0.34
<b>Total EUR</b>		<b>2 243 345.75</b>	<b>4.75</b>
<b>NOK</b>			
NOK NORDIC INVESTMENT BANK 2.12500% 12-09.08.17	1 000 000.00	106 014.20	0.23
<b>Total NOK</b>		<b>106 014.20</b>	<b>0.23</b>
<b>NZD</b>			
NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	150 000.00	99 988.85	0.21
NZD ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	100 000.00	66 580.52	0.14
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	99 315.78	0.21
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	150 000.00	99 426.38	0.21
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	160 000.00	106 178.32	0.23
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	150 000.00	98 541.66	0.21
<b>Total NZD</b>		<b>570 031.51</b>	<b>1.21</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>SEK</b>			
SEK KOMMUNINVEST I SVERIGE AB 4.00000% 10-12.08.17	3 100 000.00	360 697.86	0.76
<b>Total SEK</b>		<b>360 697.86</b>	<b>0.76</b>
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANKING-144A 4.87500% 11-12.01.21	100 000.00	101 077.97	0.21
<b>Total USD</b>		<b>101 077.97</b>	<b>0.21</b>
<b>Total Medium term notes, fixed rate</b>		<b>8 125 793.25</b>	<b>17.22</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 1.75000% 15-21.11.20	310 000.00	202 847.34	0.43
AUD AUSTRALIA 2.75000% 14-21.10.19	1 100 000.00	754 237.55	1.60
AUD AUSTRALIA 4.25000% 11-21.07.17	1 300 000.00	900 243.83	1.91
AUD AUSTRALIA 5.75000% 07-15.05.21	850 000.00	667 814.61	1.41
AUD AUSTRALIA 6.00000% 04-15.02.17	1 760 000.00	1 230 661.77	2.61
<b>Total AUD</b>		<b>3 755 805.10</b>	<b>7.96</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.25000% 13-01.09.18	3 190 000.00	2 155 738.51	4.57
CAD CANADA, GOVERNMENT 1.25000% 14-01.02.18	2 620 000.00	1 763 865.22	3.73
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	2 980 000.00	2 151 741.89	4.56
<b>Total CAD</b>		<b>6 071 345.62</b>	<b>12.86</b>
<b>EUR</b>			
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	100 000.00	115 224.00	0.24
<b>Total EUR</b>		<b>115 224.00</b>	<b>0.24</b>
<b>NOK</b>			
NOK EXPORT DEVELOPMENT CANADA-REG-S 1.87500% 13-28.11.16	2 000 000.00	209 528.19	0.45
NOK NORWAY, KINGDOM OF 4.25000% 06-19.05.17	46 680 000.00	5 093 542.60	10.79
<b>Total NOK</b>		<b>5 303 070.79</b>	<b>11.24</b>
<b>NZD</b>			
NZD NEW ZEALAND 3.00000% 13-15.04.20	2 050 000.00	1 296 561.06	2.75
NZD NEW ZEALAND 5.50000% 11-15.04.23	600 000.00	433 727.47	0.92
NZD NEW ZEALAND 6.00000% 05-15.12.17	4 470 000.00	2 994 947.28	6.35
NZD NEW ZEALAND 6.00000% 13-15.05.21	210 000.00	146 970.07	0.31
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 5.00000% 12-15.03.19	500 000.00	331 233.47	0.70
<b>Total NZD</b>		<b>5 203 439.35</b>	<b>11.03</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 3.75000% 06-12.08.17	42 820 000.00	4 991 448.84	10.58
<b>Total SEK</b>		<b>4 991 448.84</b>	<b>10.58</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 0.50000% 13-01.04.18	2 200 000.00	1 406 870.97	2.98
SGD SINGAPORE, REPUBLIC OF 4.00000% 03-01.09.18	2 500 000.00	1 736 607.36	3.68
<b>Total SGD</b>		<b>3 143 478.33</b>	<b>6.66</b>
<b>USD</b>			
USD BP CAPITAL MARKETS PLC 4.75000% 09-10.03.19	100 000.00	98 436.52	0.21
USD CNOOC FINANCE 2013 LTD 1.12500% 13-09.05.16	300 000.00	275 702.01	0.58
<b>Total USD</b>		<b>374 138.53</b>	<b>0.79</b>
<b>Total Bonds, fixed rate</b>		<b>28 957 950.56</b>	<b>61.36</b>
<b>Bonds, zero coupon</b>			
<b>CHF</b>			
CHF ASIAN DEVELOPMENT BANK 0.00000% 86-07.02.16	550 000.00	506 154.07	1.07
<b>Total CHF</b>		<b>506 154.07</b>	<b>1.07</b>
<b>Total Bonds, zero coupon</b>		<b>506 154.07</b>	<b>1.07</b>
<b>Bonds, floating rate</b>			
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	450 000.00	287 250.68	0.61
<b>Total NZD</b>		<b>287 250.68</b>	<b>0.61</b>
<b>Total Bonds, floating rate</b>		<b>287 250.68</b>	<b>0.61</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>39 554 029.21</b>	<b>83.81</b>



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

### Notes, fixed rate

CAD				
CAD	BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	730 000.00	530 402.90	1.12
Total CAD			530 402.90	1.12
USD				
USD	ABB FINANCE USA INC 2.87500% 12-08.05.22	150 000.00	136 092.79	0.29
USD	LVMH MOET HENNESSY LOUIS VUITTON-144A 1.62500% 12-29.06.17	150 000.00	138 422.82	0.29
USD	SINOPEC CAPITAL 2013 LTD-REG-S 1.25000% 13-24.04.16	300 000.00	275 981.78	0.59
USD	TELSTRA CORP LTD 144A 4.80000% 11-12.10.21	100 000.00	100 238.42	0.21
Total USD			650 735.81	1.38
Total Notes, fixed rate			1 181 138.71	2.50

### Medium term notes, fixed rate

NZD				
NZD	ASIAN DEVELOPMENT BANK 3.25000% 12-20.07.17	800 000.00	505 465.84	1.07
NZD	INTERNATIONAL FINANCE CORP 3.87500% 13-26.02.18	400 000.00	255 891.54	0.55
Total NZD			761 357.38	1.62
Total Medium term notes, fixed rate			761 357.38	1.62

### Bonds, fixed rate

CAD				
CAD	ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	400 000.00	289 632.73	0.61
CAD	YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	300 000.00	221 253.08	0.47
Total CAD			510 885.81	1.08
SGD				
SGD	SINGAPORE, REPUBLIC OF 2.37500% 10-01.04.17	4 090 000.00	2 703 878.68	5.73
Total SGD			2 703 878.68	5.73
USD				
USD	BNP PARIBAS 5.00000% 11-15.01.21	50 000.00	50 928.93	0.11
Total USD			50 928.93	0.11
Total Bonds, fixed rate			3 265 693.42	6.92

### Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 080 000.00	982 006.47	2.08
Total USD			982 006.47	2.08
Total Treasury notes, floating rate			982 006.47	2.08

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

			<b>6 190 195.98</b>	<b>13.12</b>
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### Total investments in securities

			<b>45 744 225.19</b>	<b>96.93</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.03.16	-17.00	7 839.04	0.02
EUR	EURO-BUND FUTURE 08.03.16	-1.00	50.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.16	-13.00	4 768.19	0.01
USD	US 2YR TREASURY NOTE FUTURE 31.03.16	-4.00	1 265.75	0.00
EUR	EURO-BOBL FUTURE 08.03.16	-5.00	200.00	0.00
GBP	LONG GILT FUTURE 29.03.16	-10.00	8 683.57	0.02
CAD	CANADA 10YR BOND FUTURE 21.03.16	-12.00	-18 926.70	-0.04
EUR	EURO-SCHATZ FUTURE 08.03.16	-16.00	-720.00	0.00
EUR	EURO-OAT FUTURE 08.03.16	3.00	-1 770.00	0.00
JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 14.03.16	-1.00	-2 661.54	-0.02
AUD	AUSTRALIA 10 Y BOND FUTURE 15.03.16	2.00	-166.90	0.00
AUD	AUSTRALIA 3YR BOND FUTURE 15.03.16	39.00	8 064.63	0.02
<b>Total Financial Futures on bonds</b>			<b>6 626.04</b>	<b>0.01</b>

### Total Derivative instruments listed on an official stock exchange

			<b>6 626.04</b>	<b>0.01</b>
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### Total Derivative instruments

			<b>6 626.04</b>	<b>0.01</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts

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

EUR	60 000.00	CHF	64 438.02	19.2.2016	690.37	0.00
AUD	7 005 000.00	EUR	4 593 331.18	19.2.2016	81 575.56	0.17
EUR	190 286.11	GBP	135 000.00	19.2.2016	7 320.25	0.02
CAD	2 245 000.00	EUR	1 561 180.91	19.2.2016	-75 050.22	-0.16
CHF	2 140 000.00	EUR	1 986 750.05	19.2.2016	-17 065.02	-0.04
SEK	5 480 000.00	EUR	589 890.61	19.2.2016	8 596.44	0.02
EUR	1 132 072.98	NZD	1 885 000.00	19.2.2016	-50 787.57	-0.11
EUR	218 367.50	JPY	28 900 000.00	19.2.2016	-2 783.89	-0.01
NOK	2 100 000.00	EUR	224 622.91	19.2.2016	-6 585.61	-0.01
EUR	94 263.39	SGD	145 000.00	19.2.2016	436.78	0.00
EUR	3 893 345.48	USD	4 205 000.00	19.2.2016	27 116.09	0.06
USD	65 061.00	EUR	60 000.00	19.2.2016	-180.56	0.00
EUR	48 248.81	SEK	450 000.00	19.2.2016	-897.02	0.00
EUR	52 251.19	CAD	75 000.00	19.2.2016	2 603.17	0.01
CHF	61 364.36	GBP	40 000.00	19.2.2016	2 271.03	0.00
USD	61 049.60	GBP	40 000.00	19.2.2016	1 921.24	0.00
EUR	60 000.00	GBP	42 132.84	19.2.2016	2 897.25	0.01
CAD	82 307.05	NZD	95 000.00	19.2.2016	-5 150.69	-0.01
EUR	50 828.79	CHF	55 000.00	19.2.2016	206.04	0.00
USD	62 202.20	NZD	95 000.00	19.2.2016	-2 433.19	0.00
EUR	49 134.28	NZD	80 000.00	19.2.2016	-1 066.70	0.00
JPY	7 466 978.00	AUD	85 000.00	19.2.2016	414.81	0.00
CHF	61 547.58	USD	60 000.00	19.2.2016	1 484.89	0.00
EUR	60 000.00	SEK	551 886.00	19.2.2016	-273.11	0.00
EUR	54 270.71	NOK	500 000.00	19.2.2016	2 357.07	0.01
CAD	82 414.13	AUD	85 000.00	19.2.2016	-2 178.02	0.00
EUR	60 000.00	NOK	551 796.54	19.2.2016	2 708.46	0.01
EUR	319 648.04	AUD	465 000.00	19.2.2016	9 322.32	0.02
NZD	100 000.00	EUR	62 380.23	19.2.2016	370.99	0.00
NOK	510 000.00	EUR	55 699.62	19.2.2016	-2 747.70	-0.01
CHF	145 000.00	EUR	133 685.40	19.2.2016	-225.43	0.00
EUR	99 957.35	SGD	150 000.00	19.2.2016	2 895.34	0.01
SEK	560 000.00	EUR	60 894.25	19.2.2016	265.01	0.00
GBP	40 000.00	USD	60 177.56	19.2.2016	-1 118.68	0.00
EUR	240 004.16	AUD	360 000.00	19.2.2016	-248.01	0.00
USD	1 560 000.00	EUR	1 437 364.10	19.2.2016	-3 043.57	-0.01
JPY	7 416 468.00	CHF	60 000.00	19.2.2016	1 526.92	0.00
GBP	40 000.00	CHF	59 317.80	19.2.2016	-384.44	0.00
USD	60 000.00	CHF	58 743.18	19.2.2016	1 097.27	0.00
GBP	85 000.00	SEK	1 095 103.71	19.2.2016	-4 397.90	-0.01
NZD	95 000.00	CAD	87 730.03	19.2.2016	1 540.60	0.00
EUR	49 157.51	AUD	75 000.00	19.2.2016	-895.02	0.00
EUR	51 107.69	CHF	55 000.00	19.2.2016	484.94	0.00
EUR	465 748.57	USD	505 000.00	19.2.2016	1 433.27	0.00
AUD	85 000.00	CAD	85 483.65	19.2.2016	138.61	0.00
EUR	88 906.68	CAD	135 000.00	19.2.2016	-459.75	0.00
EUR	48 009.68	SEK	440 000.00	19.2.2016	-44.02	0.00
EUR	48 508.59	SGD	75 000.00	19.2.2016	-22.41	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-16 363.81</b>	<b>-0.03</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 138 123.79	2.41
Other assets and liabilities	322 759.63	0.68
<b>Total net assets</b>	<b>47 195 370.84</b>	<b>100.00</b>

# BPER International SICAV – Open Selection Defence

Annual Report as of 31 December 2015

## Most important figures

Date	ISIN	31.12.2015	31.12.2014
Net assets in EUR		169 022 276.49	61 522 432.46
<b>Class P<sup>1</sup></b>	<b>LU1069043328</b>		
Shares outstanding		1 706 590.3880	618 019.2630
Net asset value per share in EUR		99.04	99.55

<sup>1</sup> First NAV: 26.8.2014

## Report of the Portfolio Manager

The first part of the year has been characterized by a further decrease in interest rates both in US and Europe, where a significant part of government bond yields reached the negative territory. This scenario has driven investors into riskier assets, especially into the equity asset class. Nonetheless, in the middle of the year, all asset classes have been involved in a general market sell-off. Global financial markets were very volatile as investors became concerned both on China growth prospects and, in the Euro area, on the probability of a Greece exit from the monetary union. In the Eurozone, the economy continued to show better signals with positive GDP data and good confidence indicators. The European Central Bank continued to be supportive and thanks to the additional monetary easing peripheral bonds, such as Italian Government bonds with long duration, continued to outperform the general Euro index. In fact, the ML Italian Government Bond Index gained 4.8% while the ML EMU Direct Government Bond Index 1.6%. In US, the economy confirmed positive data especially on the labour market side. The Fed decision to hike interest rates at the end of the year did not raise undue concerns since markets were expecting a gradual monetary policy pattern, given the on-going disinflationary pressures and the global economic uncertainty. Nonetheless, the diverging monetary policy between the US and EU continued to favour dollar-denominated positions. Emerging Market Economies continued to show important weakness, especially oil-exporters, having being hurt by the downward trend in oil and commodity prices as well as by the depreciation of their currency against the dollar. The annual performance of the ML Global EM Sovereign Plus Constrained index was nearly 0.8%. With respect to credit markets, US HY corporates continued to perform extremely badly, driven by an increase in expected default rates and by a further decline in oil price: ML US HY Master index lost 4.6%, while the ML Euro High Yield index registered a positive performance (+0.8%), sustained by the positive economic situation in Europe. With the aim to reduce portfolio volatility and to increase

diversification between assets, absolute return instruments have continued to be a stable component of the subfund, especially in the last part of the year where market volatility increased. Those instruments are exposed to many performance drivers (bonds, equities, currencies) without being constrained to a specific benchmark. In particular, the equity component of the portfolio has been characterized predominantly by absolute equity strategies, with a low beta to stock markets.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	54.51
Italy	16.32
Ireland	11.33
United Kingdom	6.80
France	5.04
United States	1.93
Belgium	1.83
<b>Total</b>	<b>97.76</b>

Economic Breakdown as a % of net assets	
Investment funds	73.85
Countries & central governments	12.11
Finance & holding companies	5.75
Banks & credit institutions	2.15
Energy & water supply	2.01
Insurance	1.89
<b>Total</b>	<b>97.76</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	165 552 678.67
Investments in securities, unrealized appreciation (depreciation)	-321 826.97
Total investments in securities (Note 1)	165 230 851.70
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 478 621.35
Receivable on subscriptions	307 149.92
Interest receivable on securities	430 431.43
<b>Total Assets</b>	<b>169 447 054.40</b>
<b>Liabilities</b>	
Payable on redemptions	-206 898.82
Provisions for flat fees (Note 2)	-143 241.83
Provisions for taxe d'abonnement (Note 3)	-10 279.05
Provisions for audit fees, legal and economic advice (Note 2)	-15 011.13
Provisions for other commissions and fees (Note 2)	-49 347.08
Total provisions	-217 879.09
<b>Total Liabilities</b>	<b>-424 777.91</b>
<b>Net assets at the end of the financial year</b>	<b>169 022 276.49</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on securities (Note 1)	863 450.51
Dividends (Note 1)	15 143.60
<b>Total income</b>	<b>878 594.11</b>
<b>Expenses</b>	
Flat fees (Note 2)	-1 310 680.56
Taxe d'abonnement (Note 3)	-34 782.18
Government fees (Note 2)	-8 183.63
Audit fees, legal and economic advice (Note 2)	-16 390.19
Publications, printing costs and publicity (Note 2)	-5 784.28
Other commissions and fees (Note 2)	-70 539.35
Other expenses	-122.71
<b>Total expenses</b>	<b>-1 446 482.90</b>
<b>Net income (loss) on investments</b>	<b>-567 888.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 566 088.47
Realized gain (loss) on foreign exchange	137 136.97
<b>Total realized gain (loss)</b>	<b>-1 428 951.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 996 840.29</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-306 739.09
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-306 739.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 303 579.38</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2015-31.12.2015</b>
Net assets at the beginning of the financial year	61 522 432.46
Subscriptions	127 769 188.95
Redemptions	-17 965 765.54
Total net subscriptions (redemptions)	109 803 423.41
Net income (loss) on investments	-567 888.79
Total realized gain (loss)	-1 428 951.50
Total changes in unrealized appreciation (depreciation)	-306 739.09
Net increase (decrease) in net assets as a result of operations	-2 303 579.38
<b>Net assets at the end of the financial year</b>	<b>169 022 276.49</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2015-31.12.2015</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	618 019.2630
Number of shares issued	1 268 665.8440
Number of shares redeemed	-180 094.7190
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 706 590.3880</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

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

#### Notes, fixed rate

USD			
USD UNICREDITO LUX FINANCE SA-REG-S-SUB 6.00000% 07-31.10.17	2 818 000.00	2 713 197.27	1.61
<b>Total USD</b>		<b>2 713 197.27</b>	<b>1.61</b>

<b>Total Notes, fixed rate</b>		<b>2 713 197.27</b>	<b>1.61</b>
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#### Notes, floating rate

EUR			
EUR UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	3 313 000.00	3 192 075.50	1.89
<b>Total EUR</b>		<b>3 192 075.50</b>	<b>1.89</b>

<b>Total Notes, floating rate</b>		<b>3 192 075.50</b>	<b>1.89</b>
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#### Medium term notes, fixed rate

EUR			
EUR ICAP GROUP HOLDINGS PLC-REG-S 3.125000% 14-06.03.19	1 103 000.00	1 127 001.28	0.67
EUR IREN SPA-REG-S 2.75000% 15-02.11.22	3 287 000.00	3 395 043.69	2.01
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	2 016 000.00	2 629 670.40	1.55
<b>Total EUR</b>		<b>7 151 715.37</b>	<b>4.23</b>

<b>Total Medium term notes, fixed rate</b>		<b>7 151 715.37</b>	<b>4.23</b>
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#### Bonds, fixed rate

EUR			
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	2 636 135.46	3 100 018.06	1.83
EUR ITALY, REPUBLIC OF-BTP 5.50000% 12-01.11.22	4 510 000.00	5 811 978.37	3.44
EUR ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25	3 027 000.00	3 134 549.31	1.86
EUR MEDIABANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	1 556 000.00	1 691 340.88	1.00
<b>Total EUR</b>		<b>13 737 886.62</b>	<b>8.13</b>

USD			
USD BANK OF AMERICA CORP 6.50000% 98-15.07.18	3 199 000.00	3 254 790.34	1.92
<b>Total USD</b>		<b>3 254 790.34</b>	<b>1.92</b>

<b>Total Bonds, fixed rate</b>		<b>16 992 676.96</b>	<b>10.05</b>
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#### Bonds, floating rate

EUR			
EUR ITALY, REPUBLIC OF 6M EURIBOR+80BP 10-15.10.17	8 315 000.00	8 427 668.25	4.99
<b>Total EUR</b>		<b>8 427 668.25</b>	<b>4.99</b>

<b>Total Bonds, floating rate</b>		<b>8 427 668.25</b>	<b>4.99</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>38 477 333.35</b>	<b>22.77</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Bonds, fixed rate

EUR			
EUR UNICREDIT SPA 5.65000% 12-24.07.18	1 734 000.00	1 934 034.24	1.14
<b>Total EUR</b>		<b>1 934 034.24</b>	<b>1.14</b>

<b>Total Bonds, fixed rate</b>		<b>1 934 034.24</b>	<b>1.14</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 934 034.24</b>	<b>1.14</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

##### Investment funds, open end

###### France

EUR	AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS INV GRADE ETF-C	7 506.00	1 660 927.68	0.98
EUR	LYXOR ETF MSCI EMU FCP	155 762.00	6 859 758.48	4.06
<b>Total France</b>			<b>8 520 686.16</b>	<b>5.04</b>

###### Ireland

EUR	BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	1 432 341.24	1 691 595.01	1.00
EUR	BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	108 607.29	11 797 488.16	6.98
EUR	CS ETF IE ON FTSE MIB EUR	23 341.00	1 719 064.65	1.02
EUR	UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT U/S FD-Q-PF	29 260.73	3 942 590.89	2.33
<b>Total Ireland</b>			<b>19 150 738.71</b>	<b>11.33</b>

###### Luxembourg

EUR	BLACKROCK GLOBAL FUND-FIXED INC GLOB OPP FD (EUR HDG)-D2-CAP	746 744.67	7 571 990.95	4.48
EUR	BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	116 527.39	14 196 531.92	8.40
EUR	CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	6 410.88	6 754 955.09	4.00
EUR	CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	19 858.46	4 218 531.81	2.50
EUR	DB PLATINUM IV GAM ABSOLUTE RETURN EUROPE EQTY-I1C-E-EUR-CAP	53 612.75	5 716 190.98	3.38
EUR	DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	1 309.59	1 647 101.31	0.97
EUR	EPSILON FUND - EMERGING BOND TOTAL RETURN-I	43 416.78	5 862 567.94	3.47
EUR	EURIZON EASYFUND - BOND HIGH YIELD-Z	30 380.88	6 748 807.79	3.99
EUR	HENDERSON GARTMORE UK FD-I HEDGED	340 268.50	2 384 227.34	1.41
EUR	INVESCO EURO CORPORATE BOND FUND-C CAP	336 144.83	5 898 535.02	3.49
EUR	INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	535 196.18	5 913 864.27	3.50
EUR	JULIUS BAER MULTIBOND SICAV - ABSOLUTE RETURN BOND FUND-C	25 136.36	3 359 222.48	1.99
EUR	NATIXIS AM FUNDS-NATIXIS CREDIT OPPORTUNITIES-EUR-IA-CAP	135.27	7 513 352.93	4.44
EUR	NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	280 174.02	1 401 990.80	0.83
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	350 328.38	7 602 125.85	4.50
<b>Total Luxembourg</b>			<b>86 789 996.48</b>	<b>51.35</b>

###### United Kingdom

EUR	THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	5 783 691.25	7 386 930.46	4.37
EUR	THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INSEUR	1 891 115.97	2 971 132.30	1.76
<b>Total United Kingdom</b>			<b>10 358 062.76</b>	<b>6.13</b>

<b>Total Investment funds, open end</b>			<b>124 819 484.11</b>	<b>73.85</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>124 819 484.11</b>	<b>73.85</b>
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<b>Total investments in securities</b>			<b>165 230 851.70</b>	<b>97.76</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 478 621.35</b>	<b>2.06</b>
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<b>Other assets and liabilities</b>			<b>312 803.44</b>	<b>0.18</b>
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<b>Total net assets</b>			<b>169 022 276.49</b>	<b>100.00</b>
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# BPER International SICAV

## – Open Selection Income

Annual Report as of 31 December 2015

### Most important figures

Date	ISIN	31.12.2015	31.12.2014
Net assets in EUR		74 180 564.33	27 552 831.85
<b>Class P<sup>1</sup></b>	<b>LU1069043674</b>		
Shares outstanding		748 430.7190	276 238.7160
Net asset value per share in EUR		99.11	99.74

<sup>1</sup> First NAV: 26.8.2014

### Report of the Portfolio Manager

The first part of the year has been characterized by a further decrease in interest rates both in US and Europe, where a significant part of government bond yields reached the negative territory. This scenario has driven investors into riskier assets, especially into the equity asset class. Nonetheless, in the middle of the year, all asset classes have been involved in a general market sell-off. Global financial markets were very volatile as investors became concerned both on China growth prospects and, in the Euro area, on the probability of a Greece exit from the monetary union. In the Eurozone, the economy continued to show better signals with positive GDP data and good confidence indicators. The European Central Bank continued to be supportive and thanks to the additional monetary easing peripheral bonds, such as Italian Government bonds with long duration, continued to outperform the general Euro index. In fact, the ML Italian Government Bond Index gained 4.8% while the ML EMU Direct Government Bond Index 1.6%. Also European equities outperformed the S&P500, with the MSCI EMU index gaining 10.6% while the S&P500 advanced by 1.4%. In US, the economy confirmed positive data especially on the labour market side. Fed decision to hike interest rate at the end of the year did not raise undue concerns since markets were expecting a gradual monetary policy pattern, given the on-going disinflationary pressures and given the global economic uncertainty. Nonetheless, the diverging monetary policy between the US and EU continued to favour dollar-denominated positions. Emerging Market Economies continued to show important weakness, especially oil-exporters, having being hurt by the downward trend in oil and commodity prices as well as by the depreciation of their currency against the dollar. The annual performance of the ML Global EM Sovereign Plus Constrained Index was nearly 0.8%. With respect to credit markets, US HY corporate continued to perform extremely badly, driven by an increase in expected default rates and by a further decline in oil price: ML US HY Master Index lost 4.6%, while the ML Euro High Yield Index registered a

positive performance (+0.8%), sustained by the positive economic situation in Europe. With the aim to reduce portfolio volatility and to increase diversification between assets, absolute return instruments have continued to be a stable component of the subfund, especially in the last part of the year where market volatility increased. Those instruments employ many performance drivers (bonds, equities, currencies) without being constrained to a specific benchmark.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	52.30
Italy	15.46
Ireland	10.58
United Kingdom	7.01
France	6.05
United States	3.29
Belgium	1.98
<b>Total</b>	<b>96.67</b>

Economic Breakdown as a % of net assets	
Investment funds	72.31
Countries & central governments	10.47
Finance & holding companies	6.93
Banks & credit institutions	2.99
Energy & water supply	2.05
Insurance	1.92
<b>Total</b>	<b>96.67</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	72 216 689.44
Investments in securities, unrealized appreciation (depreciation)	-503 238.25
Total investments in securities (Note 1)	71 713 451.19
Cash at banks, deposits on demand and deposit accounts (Note 1)	499 786.79
Receivable on securities sales (Note 1)	1 831 613.60
Receivable on subscriptions	98 308.03
Interest receivable on securities	214 272.78
<b>Total Assets</b>	<b>74 357 432.39</b>
<b>Liabilities</b>	
Payable on redemptions	-59 717.30
Provisions for flat fees (Note 2)	-78 873.50
Provisions for taxe d'abonnement (Note 3)	-4 687.49
Provisions for audit fees, legal and economic advice (Note 2)	-7 213.45
Provisions for other commissions and fees (Note 2)	-26 376.32
Total provisions	-117 150.76
<b>Total Liabilities</b>	<b>-176 868.06</b>
<b>Net assets at the end of the financial year</b>	<b>74 180 564.33</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on securities (Note 1)	402 684.33
Dividends (Note 1)	132 188.30
<b>Total income</b>	<b>534 872.63</b>
<b>Expenses</b>	
Flat fees (Note 2)	-763 363.77
Taxe d'abonnement (Note 3)	-18 018.42
Government fees (Note 2)	-4 271.50
Audit fees, legal and economic advice (Note 2)	-7 278.31
Publications, printing costs and publicity (Note 2)	-2 942.26
Other commissions and fees (Note 2)	-41 729.09
Other expenses	-104.15
<b>Total expenses</b>	<b>-837 707.50</b>
<b>Net income (loss) on investments</b>	<b>-302 834.87</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-479 449.86
Realized gain (loss) on foreign exchange	-48 134.06
<b>Total realized gain (loss)</b>	<b>-527 583.92</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-830 418.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-578 399.08
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-578 399.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 408 817.87</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2015-31.12.2015
Net assets at the beginning of the financial year	27 552 831.85
Subscriptions	55 144 892.02
Redemptions	-7 108 341.67
Total net subscriptions (redemptions)	48 036 550.35
Net income (loss) on investments	-302 834.87
Total realized gain (loss)	-527 583.92
Total changes in unrealized appreciation (depreciation)	-578 399.08
Net increase (decrease) in net assets as a result of operations	-1 408 817.87
<b>Net assets at the end of the financial year</b>	<b>74 180 564.33</b>

## Changes in the Number of Shares outstanding

	1.1.2015-31.12.2015
Class	P
Number of shares outstanding at the beginning of the financial year	276 238.7160
Number of shares issued	543 209.8520
Number of shares redeemed	-71 017.8490
<b>Number of shares outstanding at the end of the financial year</b>	<b>748 430.7190</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD UNICREDITO LUX FINANCE SA-REG-S-SUB 6.00000% 07-31.10.17	1 006 000.00	968 586.40	1.31
<b>Total USD</b>		<b>968 586.40</b>	<b>1.31</b>
<b>Total Notes, fixed rate</b>		<b>968 586.40</b>	<b>1.31</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	1 480 000.00	1 425 980.00	1.92
<b>Total EUR</b>		<b>1 425 980.00</b>	<b>1.92</b>
<b>Total Notes, floating rate</b>		<b>1 425 980.00</b>	<b>1.92</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ICAP GROUP HOLDINGS PLC-REG-S 3.125000% 14-06.03.19	574 000.00	586 490.24	0.79
EUR INTESA SANPAOLO SPA-SUB 5.00000% 09-23.09.19	650 000.00	702 988.00	0.95
EUR IREN SPA-REG-S 2.75000% 15-02.11.22	1 472 000.00	1 520 384.64	2.05
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	880 000.00	1 147 872.00	1.55
<b>Total EUR</b>		<b>3 957 734.88</b>	<b>5.34</b>
<b>USD</b>			
USD GENERAL ELECTRIC CAPITAL CORP 4.37500% 10-16.09.20	961 000.00	960 359.51	1.29
<b>Total USD</b>		<b>960 359.51</b>	<b>1.29</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 918 094.39</b>	<b>6.63</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	1 246 528.59	1 465 881.10	1.98
EUR ITALY, REPUBLIC OF-BTP 5.50000% 12-01.11.22	2 863 000.00	3 689 510.88	4.97
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	682 000.00	761 968.59	1.03
EUR MEDIUMBANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	1 024 000.00	1 113 067.52	1.50
<b>Total EUR</b>		<b>7 030 428.09</b>	<b>9.48</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 6.50000% 98-15.07.18	1 454 000.00	1 479 357.67	1.99
<b>Total USD</b>		<b>1 479 357.67</b>	<b>1.99</b>
<b>Total Bonds, fixed rate</b>		<b>8 509 785.76</b>	<b>11.47</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ITALY, REPUBLIC OF 6M EURIBOR+80BP 10-15.10.17	1 825 000.00	1 849 728.75	2.49
<b>Total EUR</b>		<b>1 849 728.75</b>	<b>2.49</b>
<b>Total Bonds, floating rate</b>		<b>1 849 728.75</b>	<b>2.49</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>17 672 175.30</b>	<b>23.82</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR UNICREDIT SPA 5.65000% 12-24.07.18	361 000.00	402 644.96	0.54
<b>Total EUR</b>		<b>402 644.96</b>	<b>0.54</b>
<b>Total Bonds, fixed rate</b>		<b>402 644.96</b>	<b>0.54</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>402 644.96</b>	<b>0.54</b>

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

### Investment funds, open end

#### France

EUR	AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS INV GRADE ETF-C	2 024.00	447 870.72	0.60
EUR	H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	21.40	1 352 518.97	1.82
EUR	LYXOR ETF MSCI EMU FCP	61 063.00	2 689 214.52	3.63
<b>Total France</b>			<b>4 489 604.21</b>	<b>6.05</b>

#### Ireland

EUR	BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	2 155 082.57	2 545 152.51	3.43
EUR	BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	18 661.38	2 027 096.13	2.74
EUR	CS ETF IE ON FTSE MIB EUR	18 960.00	1 396 404.00	1.88
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	40 000.00	1 883 200.00	2.54
<b>Total Ireland</b>			<b>7 851 852.64</b>	<b>10.59</b>

#### Luxembourg

EUR	BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND-D/2 CAP	38 985.00	1 114 191.30	1.50
EUR	BLACKROCK GLOBAL FUND-FIXED INC GLOB OPP FD (EUR HDG)-D2-CAP	147 240.26	1 493 016.24	2.01
EUR	BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	24 499.17	2 984 733.88	4.03
EUR	CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	2 116.30	2 229 886.04	3.01
EUR	DB PLATINUM IV GAM ABSOLUTE RETURN EUROPE EQTY-I1C-E-EUR-CAP	30 520.60	3 254 105.84	4.39
EUR	DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	1 457.89	1 833 616.15	2.47
EUR	EPSILON FUND - EMERGING BOND TOTAL RETURN-I	13 747.62	1 856 340.45	2.50
EUR	EURIZON EASYFUND - BOND HIGH YIELD-Z	13 365.22	2 968 950.42	4.00
EUR	FIDELITY FUNDS SICAV-US HIGH YIELD FUND-Y (EURO HGD)	179 093.35	2 197 475.40	2.96
EUR	HENDERSON GARTMORE UK FD-I HEDGED	158 266.11	1 108 954.78	1.50
EUR	HENDERSON HORIZON FUND SICAV - PAN EUROPEAN ALPHA FUND-I2	137 807.63	2 242 130.16	3.02
EUR	HSBC GLOBAL INVESTMENT FUNDS - EUROLAND EQUITY-IC-CAP	97 345.41	3 974 320.93	5.36
EUR	HSBC GLOBAL INVESTMENT FUNDS-GEM DEBT TOTAL RETURN-L1-CAP	72 126.11	732 440.66	0.99
EUR	INVESCO EURO CORPORATE BOND FUND-C CAP	118 701.62	2 082 928.55	2.81
EUR	INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	134 355.39	1 484 613.62	2.00
EUR	NATIXIS AM FUNDS-NATIXIS CREDIT OPPORTUNITIES-EUR-IA-CAP	26.71	1 483 519.09	2.00
EUR	NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	135 321.59	677 149.23	0.91
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	136 511.52	2 962 299.98	3.99
<b>Total Luxembourg</b>			<b>36 680 672.72</b>	<b>49.45</b>

#### United Kingdom

EUR	THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	1 449 842.92	1 851 739.38	2.49
EUR	THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INSEUR	1 759 761.94	2 764 761.98	3.73
<b>Total United Kingdom</b>			<b>4 616 501.36</b>	<b>6.22</b>

<b>Total Investment funds, open end</b>			<b>53 638 630.93</b>	<b>72.31</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>53 638 630.93</b>	<b>72.31</b>
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<b>Total investments in securities</b>			<b>71 713 451.19</b>	<b>96.67</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>499 786.79</b>	<b>0.67</b>
<b>Other assets and liabilities</b>			<b>1 967 326.35</b>	<b>2.66</b>
<b>Total net assets</b>			<b>74 180 564.33</b>	<b>100.00</b>

# BPER International SICAV

## – Open Selection Growth

Annual Report as of 31 December 2015

### Most important figures

Date	ISIN	31.12.2015	31.12.2014
Net assets in EUR		33 387 463.19	18 153 568.43
<b>Class P<sup>1</sup></b>	<b>LU1069043831</b>		
Shares outstanding		335 818.9990	181 514.9850
Net asset value per share in EUR		99.42	100.01

<sup>1</sup> First NAV: 26.8.2014

### Report of the Portfolio Manager

The first part of the year has been characterized by a further decrease in interest rates both in US and Europe, where a significant part of government bond yields reached the negative territory. This scenario has driven investors into riskier assets, especially into the equity asset class. Nonetheless, in the middle of the year, all asset classes have been involved in a general market sell-off. Global financial markets were very volatile as investors became concerned both on China growth prospects and, in the Euro area, on the probability of a Greece exit from the monetary union. In the Eurozone, the economy continued to show better signals with positive GDP data and good confidence indicators. The European Central Bank continued to be supportive and thanks to the additional monetary easing peripheral bonds, such as Italian Government bonds with long duration, continued to outperform the general Euro index. In fact, the ML Italian Government Bond Index gained 4.8% while the ML EMU Direct Government Bond Index 1.6%. In US, the economy confirmed positive data especially on the labour market side. Fed decision to hike interest rate at the end of the year did not raise undue concerns since markets were expecting a gradual monetary policy pattern, given the on-going disinflationary pressures and given the global economic uncertainty. Nonetheless, the diverging monetary policy between the US and EU continued to favour dollar-denominated positions. With respect to equities, Euro and Japan Indices continued to outperform the S&P500, having being supported by monetary policy accommodation. MSCI EMU and MSCI Japan indexes gained 10.6% and 10.3% respectively, while the S&P500 1.4%. Emerging Market Economies continued to show important weakness, especially oil-exporters, having being hurt by the downward trend in oil and commodity prices as well as by the depreciation of their currency against the dollar. The annual performance of the ML Global EM Sovereign Plus Constrained Index was nearly 0.8%. With respect to credit markets, US HY corporate continued to perform extremely badly, driven by an increase in expected default rates and by a further decline in oil price: ML US HY Master Index

lost 4.6%, while the ML Euro High Yield Index registered a positive performance (+0.8%), sustained by the positive economic situation in Europe. With the aim to reduce portfolio volatility and to increase diversification between assets, absolute return instruments have continued to be a stable component of the subfund, especially in the last part of the year where market volatility increased. Those instruments employ many performance drivers (bonds, equities, currencies) without being constrained to a specific benchmark.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	52.79
Ireland	17.11
Italy	10.27
France	8.72
United Kingdom	7.71
United States	1.48
Germany	0.67
<b>Total</b>	<b>98.75</b>

Economic Breakdown as a % of net assets	
Investment funds	84.32
Countries & central governments	3.92
Finance & holding companies	3.49
Banks & credit institutions	2.77
Energy & water supply	2.71
Insurance	1.54
<b>Total</b>	<b>98.75</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	33 225 093.85
Investments in securities, unrealized appreciation (depreciation)	-255 741.38
Total investments in securities (Note 1)	32 969 352.47
Cash at banks, deposits on demand and deposit accounts (Note 1)	389 545.08
Receivable on subscriptions	37 249.90
Interest receivable on securities	76 231.97
<b>Total Assets</b>	<b>33 472 379.42</b>
<b>Liabilities</b>	
Payable on redemptions	-15 052.94
Provisions for flat fees (Note 2)	-42 293.60
Provisions for taxe d'abonnement (Note 3)	-2 024.12
Provisions for audit fees, legal and economic advice (Note 2)	-3 432.90
Provisions for other commissions and fees (Note 2)	-22 112.67
Total provisions	-69 863.29
<b>Total Liabilities</b>	<b>-84 916.23</b>
<b>Net assets at the end of the financial year</b>	<b>33 387 463.19</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2015-31.12.2015</b>
Interest on securities (Note 1)	138 689.23
Dividends (Note 1)	87 886.00
<b>Total income</b>	<b>226 575.23</b>
<b>Expenses</b>	
Flat fees (Note 2)	-441 171.96
Taxe d'abonnement (Note 3)	-8 328.22
Government fees (Note 2)	-2 347.21
Audit fees, legal and economic advice (Note 2)	-3 413.01
Publications, printing costs and publicity (Note 2)	-2 015.16
Other commissions and fees (Note 2)	-24 862.07
Other expenses	-99.09
<b>Total expenses</b>	<b>-482 236.72</b>
<b>Net income (loss) on investments</b>	<b>-255 661.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	64 965.46
Realized gain (loss) on foreign exchange	-8 883.62
<b>Total realized gain (loss)</b>	<b>56 081.84</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-199 579.65</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-362 018.89
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-362 018.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-561 598.54</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2015-31.12.2015</b>
Net assets at the beginning of the financial year	18 153 568.43
Subscriptions	18 273 940.11
Redemptions	-2 478 446.81
Total net subscriptions (redemptions)	15 795 493.30
Net income (loss) on investments	-255 661.49
Total realized gain (loss)	56 081.84
Total changes in unrealized appreciation (depreciation)	-362 018.89
Net increase (decrease) in net assets as a result of operations	-561 598.54
<b>Net assets at the end of the financial year</b>	<b>33 387 463.19</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2015-31.12.2015</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the financial year	181 514.9850
Number of shares issued	178 920.5580
Number of shares redeemed	-24 616.5440
<b>Number of shares outstanding at the end of the financial year</b>	<b>335 818.9990</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

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

#### Notes, floating rate

EUR			
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	535 000.00	515 472.50
<b>Total EUR</b>			<b>515 472.50</b>

<b>Total Notes, floating rate</b>		<b>515 472.50</b>	<b>1.54</b>
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#### Medium term notes, fixed rate

EUR			
EUR	ICAP GROUP HOLDINGS PLC-REG-S 3.125000% 14-06.03.19	236 000.00	241 135.36
EUR	INTESA SANPAOLO SPA-SUB 5.00000% 09-23.09.19	200 000.00	216 304.00
EUR	IREN SPA-REG-S 2.75000% 15-02.11.22	659 000.00	680 661.33
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	329 000.00	429 147.60
<b>Total EUR</b>			<b>1 567 248.29</b>

<b>Total Medium term notes, fixed rate</b>		<b>1 567 248.29</b>	<b>4.69</b>
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#### Medium term notes, floating rate

EUR			
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	213 000.00	225 247.50
<b>Total EUR</b>			<b>225 247.50</b>

<b>Total Medium term notes, floating rate</b>		<b>225 247.50</b>	<b>0.68</b>
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#### Bonds, fixed rate

EUR			
EUR	ITALY, REPUBLIC OF-BTP 5.50000% 12-01.11.22	889 000.00	1 145 642.74
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	145 000.00	162 002.12
EUR	MEDIABANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	457 000.00	496 749.86
<b>Total EUR</b>			<b>1 804 394.72</b>

USD			
USD	BANK OF AMERICA CORP 6.50000% 98-15.07.18	485 000.00	493 458.36
<b>Total USD</b>			<b>493 458.36</b>

<b>Total Bonds, fixed rate</b>		<b>2 297 853.08</b>	<b>6.88</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 605 821.37</b>	<b>13.79</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Bonds, fixed rate

EUR			
EUR	UNICREDIT SPA 5.65000% 12-24.07.18	189 000.00	210 803.04
<b>Total EUR</b>			<b>210 803.04</b>

<b>Total Bonds, fixed rate</b>		<b>210 803.04</b>	<b>0.64</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>210 803.04</b>	<b>0.64</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

France			
EUR	H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	5.34	337 118.70
EUR	LYXOR ETF MSCI EMU FCP	58 452.00	2 574 226.08
<b>Total France</b>			<b>2 911 344.78</b>

Ireland			
EUR	AXA ROSENBERG GLOBAL EQUITY ALPHA FUND-A EUR	80 426.26	1 372 071.91
EUR	BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	1 002 504.35	1 183 957.63
EUR	CS ETF IE ON FTSE MIB EUR	21 179.00	1 559 833.35
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	33 941.00	1 597 942.28
<b>Total Ireland</b>			<b>5 713 805.17</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR AXA WORLD FUNDS - US HIGH YIELD BONDS-F EUR HDG-CAP	3 738.98	681 129.62	2.04
EUR BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND-D/2 CAP	77 084.44	2 203 073.30	6.60
EUR BLACKROCK GLOBAL FUND-FIXED INC GLOB OPP FD (EUR HDG)-D2-CAP	81 339.20	824 779.49	2.47
EUR BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	5 820.39	709 098.11	2.12
EUR CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	1 108.00	1 167 462.15	3.50
EUR DB PLATINUM IV GAM ABSOLUTE RETURN EUROPE EQTY-I1C-E-EUR-CAP	10 807.38	1 152 283.07	3.45
EUR DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	261.27	328 600.73	0.98
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	1 925.67	260 022.82	0.78
EUR EURIZON EASYFUND - BOND HIGH YIELD-Z	5 998.69	1 332 548.33	3.99
EUR FIDELITY FUNDS SICAV-US HIGH YIELD FUND-Y (EURO HGD)	66 666.70	818 000.41	2.45
EUR HENDERSON HORIZON FUND SICAV - PAN EUROPEAN ALPHA FUND-I2	88 667.15	1 442 614.47	4.32
EUR HSBC GBL INV FND SICAV-EURO CREDIT BOND TOTAL RETURN-IC-CAP	45 367.10	488 921.26	1.46
EUR HSBC GLOBAL INVESTMENT FUNDS - EUROLAND EQUITY-IC-CAP	46 969.03	1 917 604.67	5.74
EUR HSBC GLOBAL INVESTMENT FUNDS-GEM DEBT TOTAL RETURN-L1-CAP	42 008.42	426 595.47	1.28
EUR INVESCO EURO CORPORATE BOND FUND-C CAP	28 478.65	499 731.96	1.50
EUR INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	91 705.41	1 013 335.61	3.04
USD INVESTEC GLOBAL STRATEGIC EQUITY FUND-USD-I-CAP	29 639.98	623 741.11	1.87
EUR NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	61 413.06	307 310.94	0.92
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	45 974.80	997 653.16	2.99
<b>Total Luxembourg</b>		<b>17 194 506.68</b>	<b>51.50</b>
<b>United Kingdom</b>			
EUR THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	516 257.14	659 363.62	1.98
EUR THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INSEUR	1 065 309.53	1 673 707.81	5.01
<b>Total United Kingdom</b>		<b>2 333 071.43</b>	<b>6.99</b>
<b>Total Investment funds, open end</b>		<b>28 152 728.06</b>	<b>84.32</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>28 152 728.06</b>	<b>84.32</b>
<b>Total investments in securities</b>		<b>32 969 352.47</b>	<b>98.75</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>389 545.08</b>	<b>1.17</b>
<b>Other assets and liabilities</b>		<b>28 565.64</b>	<b>0.08</b>
<b>Total net assets</b>		<b>33 387 463.19</b>	<b>100.00</b>

# Notes to the Financial Statements

Annual Report as of 31 December 2015  
BPER International SICAV

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

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

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

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

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

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

### *b) Valuation principles*

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

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

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

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

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

#### *f) Swaps*

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

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

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

*g) Accounting of securities' portfolio transactions*

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

*h) Valuation of forward foreign exchange contracts*

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

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

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

*i) Valuation of financial futures contracts*

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

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

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

*j) Income recognition*

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

*k) Consolidated financial statements*

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

2015 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the consolidated financial statements as of 31 December 2015:

Exchange rate		
EUR	1 = USD	1.086300

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

*l) "Mortgage-backed securities"*

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

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

*m) Receivable on securities sales,  
Payable on securities purchases*

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

**Note 2 – Flat fee and other costs**

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

BPER International SICAV	Flat fee Share Class P
– Short Term EUR Corporates	max. 1.00% p.a.
– Global Medium Term Bond	max. 1.10% p.a.
– Equity Asia Pacific	max. 2.00% p.a.
– Equity Eastern Europe	max. 2.20% p.a.
– Emerging Markets - Multi Asset Dividend <sup>(*)</sup>	max. 2.10% p.a.
– Equity Europe Opportunity <sup>(**)</sup>	max. 2.05% p.a.
– Equity North America	max. 1.90% p.a.
– European Equities Small Cap	max. 1.90% p.a.
– Global Bond	max. 1.10% p.a.
– Global Convertible Bond EUR	max. 1.80% p.a.
– Multi Asset Dividend	max. 1.40% p.a.
– Short Term	max. 0.60% p.a.
– Currency Diversifier	max. 1.00% p.a.
– Open Selection Defence	max. 1.00% p.a.
– Open Selection Income	max. 1.25% p.a.
– Open Selection Growth	max. 1.50% p.a.

<sup>(\*)</sup> previously BPER International SICAV – Equity Emerging Markets

<sup>(\*\*)</sup> previously BPER International SICAV – Equity Europe

This Flat Fee is used to pay the Administrative Agent, the Custodian, the Portfolio Manager(s) and the Distributor(s). It covers all the costs incurred by the Company respectively the subfunds with the exception of the following:

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

- the cost of any remuneration of the members of the Board of Directors of the Company;
- the annual administration cost of the differed share classes launched from time to time.

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

### Note 3 – Taxe d'abonnement

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

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

### Note 4 – Dividend Policy

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

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

The following distributions have been paid for the subfund BPER International SICAV – Emerging Markets - Multi Asset Dividend and BPER International SICAV – Multi Asset Dividend:

BPER International SICAV	Ex-date	Pay Date	Dividend
– Emerging Markets - Multi Asset Dividend (*)	1.12.2015	4.12.2015	2.00% of the Net Asset Value on 30 November 2015
– Multi Asset Dividend	1.6.2015	4.6.2015	1.50% of the Net Asset Value on 29 May 2015
	1.12.2015	4.12.2015	1.25% of the Net Asset Value on 30 November 2015

(\*) previously BPER International SICAV – Equity Emerging Markets

## 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 4 p.m. Central European Time (cut-off time) on a Business Day (order date) will be processed on the same Business Day (valuation date) on the basis of the net asset value calculated for that day. The subscriptions received by the Administrative Agent after the above mentioned cut-off times will be settled at the subscription price of the next Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset

value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Fund, at the last prices available at the time of valuation).

### Redemption of shares

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

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

### Conversion of shares

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

## Note 6 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 31 December 2015 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	2 527 510.26 EUR
– Emerging Markets - Multi Asset Dividend <sup>(*)</sup>	- EUR	4 356 819.04 EUR
BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	1 045 360.00 EUR	5 426 573.67 EUR
– Multi Asset Dividend	13 444 835.68 EUR	10 773 540.09 EUR
– Currency Diversifier	3 531 674.81 EUR	10 627 744.79 EUR

<sup>(\*)</sup> previously BPER International SICAV – Equity Emerging Markets

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets - Multi Asset Dividend <sup>(*)</sup>	5 774 492.63 EUR	3 276 995.31 EUR
– Multi Asset Dividend	1 498 959.77 EUR	6 202 980.00 EUR

<sup>(\*)</sup> previously BPER International SICAV – Equity Emerging Markets

## b) Options

BPER International SICAV	Options on indices, classic-styled
– Emerging Markets - Multi Asset Dividend <sup>(*)</sup>	281 148.25 EUR

<sup>(\*)</sup> previously BPER International SICAV – Equity Emerging Markets

## c) Swaps

BPER International SICAV	Credit-Default -Swaps (bought)	Credit-Default -Swaps (sold)
– Global Medium Term Bond	6 150 179.09 EUR	599 353.86 EUR

## Note 7 – Transaction costs

For the year ended on 31 December 2015, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV	Transaction costs
– Short Term EUR Corporates	- EUR
– Global Medium Term Bond	2 889.89 EUR
– Equity Asia Pacific	15 957.78 USD
– Equity Eastern Europe	14 346.62 EUR

BPER International SICAV	Transaction costs
– Emerging Markets - Multi Asset Dividend <sup>(*)</sup>	200 021.08 EUR
– Equity Europe Opportunity <sup>(**)</sup>	106 354.98 EUR
– Equity North America	26 004.40 USD
– European Equities Small Cap	93 742.01 EUR
– Global Bond	2 634.36 EUR
– Global Convertible Bond EUR	6 527.24 EUR
– Multi Asset Dividend	115 403.63 EUR
– Short Term	- EUR
– Currency Diversifier	14 889.42 EUR
– Open Selection Defence	18 310.93 EUR
– Open Selection Income	17 484.27 EUR
– Open Selection Growth	10 279.21 EUR

<sup>(\*)</sup> previously BPER International SICAV – Equity Emerging Markets

<sup>(\*\*)</sup> previously BPER International SICAV – Equity Europe

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

## Note 8 – Investment in other UCITS and/or UCIs

As at 31 December 2015 BPER International SICAV has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	0.70%
ALLIANZ FLEXIBLE BOND STRATEGY (EUR)-IT-CAPITALISATION	0.75%
AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS INV GRADE ETF-C	0.14%
AMUNDI INVESTMENT SOLUTIONS ETF S&P 500-A	0.15%
AXA ROSENBERG GLOBAL EQUITY ALPHA FUND-A EUR	0.70%
AXA WF-EURO CRED PLUS-I-CAP	0.35%
AXA WORLD FUNDS - US HIGH YIELD BONDS-F EUR HDG-CAP	0.60%
BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	0.60%
BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	0.50%
BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	1.00%
CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	0.60%
CS ETF IE ON FTSE MIB EUR	0.20%
CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	1.00%
DB X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	0.20%
DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	0.60%
DWES INVEST SICAV EURO CORPORATE BONDS-FC-CAP	0.60%

Investment Fund	Management fees
EPSILON FUND - EMERGING BOND TOTAL RETURN-I	0.25%
EURIZON EASYFUND - BOND HIGH YIELD-Z	0.25%
FIDELITY FUNDS SICAV-US HIGH YIELD FUND-Y (EURO HGD)	0.50%
H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	0.35%
HENDERSON GARTMORE UK FD-I HEDGED	1.00%
HENDERSON HORIZON FUND SICAV - PAN EUROPEAN ALPHA FUND-I2	1.00%
HICL INFRASTRUCTUR ORD GBP0.0001	1.10%
HSBC GBL INV FND SICAV-EURO CREDIT BOND TOTAL RETURN-IC-CAP	0.45%
HSBC GLOBAL INVESTMENT FUNDS - EUROLAND EQUITY-IC-CAP	0.75%
HSBC GLOBAL INVESTMENT FUNDS-GEM DEBT TOTAL RETURN-L1-CAP	0.50%
ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	0.00%
ISHARES EURO CORPORATE BOND LARGE CAP UCITS ETF-EUR	0.20%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	0.50%
ISHARES EURO STOXX 50 UCITS ETF INC	0.15%
ISHARES GBP CORPORATE BOND UCITS ETF	0.00%
ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	0.00%
ISHARES MARKIT IBOXX USD CORPORATE BOND	0.00%
ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	0.00%
ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	0.64%
ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	0.40%
ISHARES PLC-FTSE 100 UCITS ETF INC	0.07%
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.45%
JOHN LAING INFRASTRUCTURE FUND LTD-GBP	1.25%
JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY-C EUR HEDGED	0.55%
JULIUS BAER MULTIBOND SICAV - ABSOLUTE RETURN BOND FUND-C	0.55%
LYXOR ETF MSCI EMU FCP	0.25%
M&G OPTIMAL INCOME-C EUR ACC	0.75%
NATIXIS AM FUNDS-NATIXIS CREDIT OPPORTUNITIES-EUR-IA-CAP	0.50%
NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	1.00%
PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE ETF	0.55%
SSGA GLOBAL MANAGED VOLATILITY EQUITY FUND-I-CAP	0.00%
THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	0.50%
THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INSEUR	1.50%
UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	0.00%
UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	0.00%
UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	0.00%
UBS (LUX) EQUITY SICAV - ASIA HI DIV (USD)-I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	0.00%
UBS INVESTMENT FUNDS ICVC II - EM EQUITY INC FD-K (NET)	0.00%

## Note 9 – Events

The following mergers occurred:

Subfunds	Merged into	Date
BPER International SICAV – Short Term	BPER International SICAV – Short Term EUR Corporate	13.3.2015
BPER International SICAV – Equity Eastern Europe	BPER International SICAV – Equity Emerging Markets	13.3.2015
BPER International SICAV – Equity Asia Pacific	BPER International SICAV – Equity Emerging Markets	13.3.2015

The Board of Directors of the Company has decided to rename the following subfunds with effect 13 March 2015:

Old Name	New Name
BPER International SICAV – Equity Emerging Markets	BPER International SICAV – Emerging Markets - Multi Asset Dividend
BPER International SICAV – Equity Europe	BPER International SICAV – Equity Europe Opportunity

On the same day the currency of the subfund BPER International SICAV – Emerging Markets - Multi Asset Dividend changed from USD into EUR.

## Note 10 – List of changes in the subfunds securities portfolios

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

The English version of this report is binding.

## Note 11 – Subsequent event

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



## Note 12 – OTC Derivatives

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

### OTC-Derivatives\*

Subfund Counterparty	Market value	Collateral
<b>BPER International SICAV – Global Medium Term Bond</b>		
Barclays	-33 344.06 EUR	0.00 EUR
Citibank	-3 130.39 EUR	0.00 EUR
Goldman Sachs	7 240.20 EUR	0.00 EUR
HSBC	-993.95 EUR	0.00 EUR
JP Morgan	-30 475.52 EUR	0.00 EUR
UBS AG	46 402.18 EUR	0.00 EUR
<b>BPER International SICAV – Emerging Markets - Multi Asset Dividend</b>		
UBS AG	-241 622.64 EUR	0.00 EUR
<b>BPER International SICAV – Global Bond</b>		
HSBC	-31 942.05 EUR	0.00 EUR
JP Morgan	-1 442.38 EUR	0.00 EUR
State Street	-323.73 EUR	0.00 EUR
UBS AG	9 544.91 EUR	0.00 EUR
<b>BPER International SICAV – Global Convertible Bond EUR</b>		
UBS AG	441 507.40 EUR	0.00 EUR
<b>BPER International SICAV – Multi Asset Dividend</b>		
Canadian Imperial Bank	251 681.21 EUR	0.00 EUR
Credit Suisse	5 320.38 EUR	0.00 EUR
Morgan Stanley	-131 375.73 EUR	0.00 EUR
UBS AG	-1 481.08 EUR	0.00 EUR
<b>BPER International SICAV – Currency Diversifier</b>		
Credit Suisse	1 740.68 EUR	0.00 EUR
UBS AG	-18 104.49 EUR	0.00 EUR

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

# Global Exposure (unaudited)

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## Risk management

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

## Leverage

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

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
BPER International SICAV – Short Term EUR Corporates	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Global Medium Term Bond	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Emerging Markets – Multi Asset Dividend <sup>(*)</sup>	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity Europe Opportunity <sup>(**)</sup>	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity North America	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – European Equities Small Cap	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Global Bond	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Global Convertible Bond EUR	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Multi Asset Dividend	Absolute VaR approach	Historical VaR	37.50%	58.00%	45.50%	107.10%	n.a.	31.12.2015
BPER International SICAV – Currency Diversifier	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Open Selection Defence	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Open Selection Income	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Open Selection Growth	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

<sup>(\*)</sup> previously BPER International SICAV – Equity Emerging Markets

<sup>(\*\*)</sup> previously BPER International SICAV – Equity Europe