

Semi-Annual Report 2011

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Unaudited semi-annual report as of 30 June 2011

BPER International SICAV
BPER International SICAV – Global Medium Term Bond
BPER International SICAV – Dynamic Allocation 5
BPER International SICAV – Equity Asia Pacific
BPER International SICAV – Equity Eastern Europe
BPER International SICAV – Equity Emerging Markets
BPER International SICAV – Equity Europe
BPER International SICAV – Equity North America
BPER International SICAV – European Equities Small Cap
BPER International SICAV – Global Bond
BPER International SICAV – Global Convertible Bond EUR
BPER International SICAV – Multi Asset Dividend
BPER International SICAV – Short Term

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Sales restrictions

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

Management and Administration

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BPER International SICAV

Registered Office

30, boulevard Royal,
L-2449 Luxembourg

Administrative Address

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

Board of Directors

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

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

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

Marco Righi-Nicli, Member
Senior Manager, Banca Popolare
dell'Emilia Romagna S.C., Modena

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

Portfolio Managers

BPER International SICAV
– *Global Medium Term Bond*
– *Dynamic Allocation 5*
– *Equity Asia Pacific*
– *Equity Eastern Europe*
– *Equity Emerging Markets*
– *Equity Europe*
– *Equity North America*
– *European Equities Small Cap*
– *Global Bond*
– *Global Convertible Bond EUR*
– *Multi Asset Dividend*
– *Short Term*

UBS AG, UBS Global Asset Management, Zurich*

* 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 Fund.

Custodian

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

Sponsor and Distributor

Banca Popolare dell'Emilia Romagna S.C.,
Via S. Carlo, 8/20, I-41100 Modena

Sub-Distributor in Luxembourg

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

Advisory Company

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

Administrative Agent

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

Réviseur d'entreprises agréé

Deloitte S.A.,
560, rue de Neudorf, L-2220 Luxembourg

Sale in Italy

Shares of the Company may be sold in Italy.

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

Features of the Company / General Information

Semi-Annual Report as of 30 June 2011
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 share 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 and was amended on 13 February 2006 to the requirements of the amended law of 20 December 2002, having the new status of a selfmanaged "société d'investissement à capital variable" ("SICAV"). The Company is entered under N° B 61 517 in the Luxembourg Commercial Register. This law is valid until 30 June 2011. From 1 July 2011 the Company is subject to the law of 17 December 2010.

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

Currently, the following subfunds are available:

BPER International SICAV	Currency of account
– Global Medium Term Bond	EUR
– Dynamic Allocation 5	EUR
– Equity Asia Pacific	USD
– Equity Eastern Europe	EUR
– Equity Emerging Markets	USD
– Equity Europe	EUR
– Equity North America	USD
– European Equities Small Cap	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR
– Multi Asset Dividend	EUR
– Short Term	EUR

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

Currently, the following share classes are offered:

- Shares of "Class P" which is an accumulating class dedicated to retail investors issued in the Accounting Currency of the respective subfund.
- Shares of "Class I" which is an accumulating class dedicated to institutional investors pursuant to article 129 of the amended law of 20 December 2002 issued in the Accounting Currency of the respective subfund. This law is valid until 30 June

2011. From 1 July 2011 the Company is subject to the law of 17 December 2010.

- 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 pursuant to article 129 of the amended law of 20 December 2002 issued in EUR. This law is valid until 30 June 2011. From 1 July 2011 the Company is subject to the law of 17 December 2010.
- Shares of "Class P-dist" of the respective subfund which is a distributing class dedicated to retail investors issued in the Accounting Currency.
- Shares of "Class I-dist" of the respective subfund which is a distributing class dedicated to institutional investors pursuant to article 129 of the amended law of 20 December 2002 issued in the Accounting Currency. This law is valid until 30 June 2011. From 1 July 2011 the Company is subject to the law of 17 December 2010.

The articles of association 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 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, as well as the amended articles of association on 29 November 1999 and the notice of deposition 15 February 2006. Such amendments become legally binding in respect of all shareholders subsequent to the publication in the Mémorial.

The financial year of the Company ends on December 31 each calendar year. The ordinary general meeting takes place annually on the third Wednesday in May at 11.00 hours 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 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 prospectus. In compliance with the regulations laid down in article "Liquidation and merging of the Company and its subfunds" of the sales prospectus, the Board of Directors reserves the right to liquidate or to merge certain subfunds.

The audited annual report will be made available to shareholders free of charge at the registered office and administrative address of the Company within four months of the end of the financial year. The annual report includes reports on the Company in general and on the individual subfunds. Unaudited semi-annual reports of the subfunds 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 Company's shares may be obtained on any business day at the administrative address of the Company and at the registered office of the Custodian. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in the "d'Wort".

Copies of the articles of association of the Company may be obtained at the registered office and administrative address 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 administrative address 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.

Consolidated Statement of Net Assets

	EUR
Assets	30.6.2011
Investments in securities, cost	738 540 913.80
Investments in securities, unrealized appreciation (depreciation)	17 054 854.55
Total investments in securities (Note 1)	755 595 768.35
Cash at banks, deposits on demand and deposit accounts	12 212 317.84
Time deposits and fiduciary deposits	9 330 062.97
Other liquid assets (Margins)	1 052 639.28
Receivable on securities sales (Note 1)	1 255 771.77
Receivable on subscriptions	1 267 302.94
Interest receivable on securities	3 199 512.00
Interest receivable on liquid assets	8 356.76
Receivable on dividends	1 022 200.98
Other receivables	155 786.12
Unrealized gain (loss) on financial futures (Note 1)	9 219.57
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 578 506.22
Unrealized gain (loss) on swaps (Note 1)	-377 324.08
Total Assets	787 310 120.72
Liabilities	
Bank overdraft	-137 828.87
Other short-term liabilities (Margins)	-11 577.49
Interest payable on bank overdraft	-228.10
Payable on securities purchases (Note 1)	-1 398 999.42
Payable on redemptions	-462 796.75
Other payables	-217.30
Provisions for flat fee (Note 2)	-788 822.03
Provisions for taxe d'abonnement (Note 3)	-67 107.93
Provisions for audit fees, legal and economic advice (Note 2)	-129 194.88
Provisions for other commissions and fees (Note 2)	-63 225.49
Total provisions	-1 048 350.33
Total Liabilities	-3 059 998.26
Net assets at the end of the period	784 250 122.46

Consolidated Statement of Operations

	EUR
Income	1.1.2011-30.6.2011
Interest on liquid assets	43 729.31
Interest on securities	4 805 006.42
Dividends	2 873 438.34
Interest received on swaps (Note 1)	181 056.25
Other income	2 601.34
Total income	7 905 831.66
Expenses	
Interest paid on swaps (Note 1)	-184 453.85
Flat fee (Note 2)	-4 678 023.54
Taxe d'abonnement (Note 3)	-133 438.49
Government fees (Note 2)	-44 132.65
Audit fees, legal and economic advice (Note 2)	-81 942.17
Publications, printing costs and publicity (Note 2)	-66 240.52
Other commissions and fees (Note 2)	-162 156.35
Interest on cash liquidity and bank overdraft	-394.00
Other expenses	-11 923.22
Total expenses	-5 362 704.79
Net income (loss) on investments	2 543 126.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 722 894.38
Realized gain (loss) on options	-124 979.12
Realized gain (loss) on yield-evaluated securities and money market instruments	-11 119.54
Realized gain (loss) on financial futures	-383 355.06
Realized gain (loss) on forward foreign exchange contracts	9 785 556.87
Realized gain (loss) on swaps	268 919.18
Total realized gain (loss) on investments	17 257 916.71
Realized gain (loss) on foreign exchange	-742 190.35
Total realized gain (loss)	16 515 726.36
Net realized gain (loss) of the period	19 058 853.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 357 950.30
Unrealized appreciation (depreciation) on options	-127 091.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	748 410.62
Unrealized appreciation (depreciation) on financial futures	-156 184.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 793 023.91
Unrealized appreciation (depreciation) on swaps	-168 912.14
Total changes in unrealized appreciation (depreciation)	-15 268 704.23
Net increase (decrease) in net assets as a result of operations	3 790 149.00

BPER International SICAV

– Global Medium Term Bond

Semi-Annual Report as of 30 June 2011

Most important figures

Date	ISIN	30.6.2011	31.12.2010	31.12.2009
Net assets in EUR		86 061 068.78	88 302 844.18	62 822 197.31
Class P	LU0214548348			
Shares outstanding		1 070 269.9470	1 108 287.7170	805 152.5320
Net asset value per share in EUR		80.41	79.68	78.03

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	23.02	Countries & central governments	40.67
Germany	12.56	Banks & credit institutions	24.22
Japan	11.68	Finance & holding companies	12.25
United Kingdom	11.14	Mortgage & funding institutions	3.26
Italy	6.82	Supranational organisations	2.37
Spain	5.22	Telecommunications	2.08
France	5.06	Miscellaneous unclassified companies	1.75
Canada	3.50	Public, non-profit institutions	1.16
Supranationals	2.37	Petroleum	0.80
Australia	2.33	Energy & water supply	0.61
Netherlands	1.75	Chemicals	0.52
Denmark	1.50	Retail trade, department stores	0.48
Jersey	0.93	Pharmaceuticals, cosmetics & medical products	0.47
Luxembourg	0.85	Graphic design, publishing & media	0.46
Sweden	0.79	Insurance	0.69
Ireland	0.72	Building industry & materials	0.41
United Arab Emirates	0.70	Tobacco & alcohol	0.39
Finland	0.68	Aerospace industry	0.39
Switzerland	0.50	Traffic & transportation	0.26
South Korea	0.49	Mining, coal & steel	0.26
Mexico	0.46	Precious metals & stones	0.24
Cayman Islands	0.26	Textiles, garments & leather goods	0.15
Austria	0.24	Real Estate	0.12
Norway	0.23	Electrical devices & components	0.11
Bermuda	0.18		
South Africa	0.14		
Total	94.12	Total	94.12

Statement of Net Assets

	EUR
Assets	30.6.2011
Investments in securities, cost	85 054 283.52
Investments in securities, unrealized appreciation (depreciation)	-4 053 116.41
Total investments in securities (Note 1)	81 001 167.11
Cash at banks, deposits on demand and deposit accounts	3 311 603.48
Other liquid assets (Margins)	181 179.50
Receivable on subscriptions	28 339.42
Interest receivable on securities	957 711.54
Interest receivable on liquid assets	2 919.29
Unrealized gain (loss) on financial futures (Note 1)	-21 623.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 200 148.29
Unrealized gain (loss) on swaps (Note 1)	-377 324.08
Total Assets	86 284 121.40
Liabilities	
Other short-term liabilities (Margins)	-6 695.71
Payable on securities purchases (Note 1)	-96 526.95
Payable on redemptions	-12 828.92
Other payables	-217.30
Provisions for flat fee (Note 2)	-78 117.38
Provisions for taxe d'abonnement (Note 3)	-10 757.65
Provisions for audit fees, legal and economic advice (Note 2)	-10 908.31
Provisions for other commissions and fees (Note 2)	-7 000.40
Total provisions	-106 783.74
Total Liabilities	-223 052.62
Net assets at the end of the period	86 061 068.78

Statement of Operations

	EUR
Income	1.1.2011-30.6.2011
Interest on liquid assets	3 701.02
Interest on securities	1 386 263.19
Interest received on swaps (Note 1)	181 056.25
Other income	1 543.00
Total income	1 572 563.46
Expenses	
Interest paid on swaps (Note 1)	-184 453.85
Flat fee (Note 2)	-475 062.13
Taxe d'abonnement (Note 3)	-21 645.81
Government fees (Note 2)	-5 026.49
Audit fees, legal and economic advice (Note 2)	-6 020.14
Publications, printing costs and publicity (Note 2)	-7 348.53
Other commissions and fees (Note 2)	-18 040.09
Other expenses	-1 338.40
Total expenses	-718 935.44
Net income (loss) on investments	853 628.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-656 989.14
Realized gain (loss) on financial futures	-157 951.41
Realized gain (loss) on forward foreign exchange contracts	3 099 572.97
Realized gain (loss) on swaps	268 919.18
Total realized gain (loss) on investments	2 553 551.60
Realized gain (loss) on foreign exchange	-92 687.78
Total realized gain (loss)	2 460 863.82
Net realized gain (loss) of the period	3 314 491.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 313 169.76
Unrealized appreciation (depreciation) on financial futures	-42 791.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 008 017.59
Unrealized appreciation (depreciation) on swaps	-168 912.14
Total changes in unrealized appreciation (depreciation)	-2 516 855.44
Net increase (decrease) in net assets as a result of operations	797 636.40

Statement of Changes in Net Assets

	EUR
	1.1.2011-30.6.2011
Net assets at the beginning of the period	88 302 844.18
Subscriptions	10 147 718.28
Redemptions	-13 187 130.08
Total net subscriptions (redemptions)	-3 039 411.80
Net income (loss) on investments	853 628.02
Total realized gain (loss)	2 460 863.82
Total changes in unrealized appreciation (depreciation)	-2 516 855.44
Net increase (decrease) in net assets as a result of operations	797 636.40
Net assets at the end of the period	86 061 068.78

Changes in the Number of Shares outstanding

	1.1.2011-30.6.2011
Class	P
Number of shares outstanding at the beginning of the period	1 108 287.7170
Number of shares issued	126 882.6510
Number of shares redeemed	-164 900.4210
Number of shares outstanding at the end of the period	1 070 269.9470

Statement of Investments in Securities and other Net Assets as of 30 June 2011

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

Asset Backed Securities, fixed rate

EUR			
EUR MBNA CREDIT CARD MASTER NOTE TRUST 4.50000% 04-17.01.14	160 000.00	163 581.92	0.19
Total EUR		163 581.92	0.19
GBP			
GBP CHESTER ASSET RECEIVABLES DEALINGS 4.65000% 03- 15.07.13	140 000.00	161 972.76	0.19
Total GBP		161 972.76	0.19
USD			
USD BANK OF AMERICA CREDIT CARD TRUST 5.59000% 07-17.11.14	500 000.00	361 711.90	0.42
USD CITIBANK CREDIT CARD ISSUANCE TRUST 4.15000% 03-07.07.17	450 000.00	338 155.17	0.39
Total USD		699 867.07	0.81
Total Asset Backed Securities, fixed rate		1 025 421.75	1.19

Asset Backed Securities, floating rate

EUR			
EUR HARBOURMASTER CLO LTD-REG-S-SUB FLR 06-22.09.22	100 000.00	59 000.00	0.07
EUR QUEEN STREET CLO-REG-S-SUB FLR 07-15.08.24	120 000.00	72 000.00	0.08
Total EUR		131 000.00	0.15
GBP			
GBP CHESTER ASSET RECEIVABLE DEAL-REGS 3M LIBOR+19BP 04-15.04.16	80 000.00	86 286.82	0.10
Total GBP		86 286.82	0.10
USD			
USD CHASE ISSUANCE TRUST-SUB 3M LIBOR+30BP 07-16.06.14	150 000.00	103 656.32	0.12
USD FM LEVERAGED CAPITAL FD-REG-S-SUB 3M LIBOR+375BP 06-15.11.20	250 000.00	117 253.51	0.14
Total USD		220 909.83	0.26
Total Asset Backed Securities, floating rate		438 196.65	0.51

Mortgage Backed Securities, fixed rate

EUR			
EUR MBNA CREDIT CARD MASTER NOTE TRUST 5.60000% 02-17.07.14	150 000.00	152 417.85	0.18
Total EUR		152 417.85	0.18
Total Mortgage Backed Securities, fixed rate		152 417.85	0.18

Mortgage Backed Securities, floating rate

EUR			
EUR PERMANENT MASTER ISS-REG-S 3M EURIBOR+130BP 11-15.07.42	550 000.00	549 559.99	0.64
Total EUR		549 559.99	0.64
GBP			
GBP PERMANENT FINANCING PLC-REG-S 1M LIBOR+16BP 04-10.06.42	260 000.00	287 234.20	0.33
Total GBP		287 234.20	0.33
USD			
USD ARKLE MASTER ISSUER PLC-144A 3M LIBOR+115BP 10-17.05.60	200 000.00	137 722.94	0.16
Total USD		137 722.94	0.16
Total Mortgage Backed Securities, floating rate		974 517.13	1.13

Notes, fixed rate

EUR			
EUR EDCON PROPRIETARY LTD-REG-S 9.50000% 11-01.03.18	130 000.00	122 850.00	0.14
EUR FRANCE, REPUBLIC OF-BTAN 3.00000% 09-12.07.14	1 800 000.00	1 848 582.00	2.15
EUR HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	95 000.00	106 400.00	0.12
Total EUR		2 077 832.00	2.41
USD			
USD ANADARKO PETROLEUM CORP 7.62500% 09-15.03.14	400 000.00	316 347.48	0.37
USD AT&T INC 5.87500% 02-01.02.12	275 000.00	195 381.54	0.23
USD BARCLAYS BANK PLC 2.50000% 09-23.01.13	600 000.00	421 448.84	0.49
USD CITIGROUP INC-SUB 5.62500% 02-27.08.12	810 000.00	583 646.95	0.68
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 5.00000% 10-19.03.20	300 000.00	214 165.88	0.25
USD CSX CORP 5.75000% 07-15.03.13	300 000.00	222 632.34	0.26
USD DOW CHEMICAL CO 5.90000% 09-15.02.15	250 000.00	193 695.38	0.23
USD EDP FINANCE BV-REG-S 5.37500% 07-02.11.12	250 000.00	174 447.36	0.20

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENTERPRISE PRODUCTS OPERATING LP 5.00000% 05-01.03.15	250 000.00	187 722.87	0.22
USD HYUNDAI CAPITAL SERVICES INC-REG-S 4.37500% 11-27.07.16	600 000.00	424 248.03	0.49
USD INTER-AMERICAN DEVELOPMENT BANK 3.25000% 08-15.11.11	1 150 000.00	802 001.76	0.92
USD JP MORGAN CHASE & CO 3.40000% 10-24.06.15	1 100 000.00	778 919.26	0.91
USD JPMORGAN CHASE & CO 4.95000% 10-25.03.20	100 000.00	71 246.47	0.08
USD KINDER MORGAN ENERGY PARTNERS LP 9.00000% 08-01.02.19	570 000.00	504 154.26	0.59
USD NOVA CHEMICALS CORP 8.62500% 10-01.11.19	160 000.00	122 909.27	0.14
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 6.50000% 09-10.06.14	200 000.00	152 640.62	0.18
USD SMITHS GROUP PLC-REG-S 6.05000% 09-15.05.14	200 000.00	148 789.19	0.17
USD STANDARD CHARTERED PLC-REG-S 3.85000% 10-27.04.15	280 000.00	200 423.49	0.23
Total USD		5 714 820.99	6.64

Total Notes, fixed rate	7 792 652.99	9.05
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Medium term notes, fixed rate

AUD

AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	850 000.00	634 242.17	0.74
Total AUD		634 242.17	0.74

EUR

EUR ALLIED IRISH BKS PLC 4.50000% 09-01.10.12	250 000.00	205 000.00	0.24
EUR AMERICAN HONDA FINANCE CORP 3.87500% 09-16.09.14	100 000.00	102 692.00	0.12
EUR BANCA INTESA SPA-SUB 6.62500% 08-08.05.18	150 000.00	152 667.00	0.18
EUR BBVA SENIOR FINANCE SA 3.25000% 10-23.04.15	200 000.00	189 052.00	0.22
EUR CASINO GUICHARD PERRACHON SA 4.72600% 11-26.05.21	300 000.00	294 252.00	0.34
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 04-29.01.14	1 050 000.00	1 092 126.00	1.25
EUR CREDIT SUISSE LONDON BRANCH 6.12500% 08-16.05.14	250 000.00	270 755.00	0.31
EUR DNB NOR BANK ASA 4.37500% 11-24.02.21	200 000.00	197 536.00	0.23
EUR DONG ENERGY A/S 4.87500% 09-07.05.14	120 000.00	126 764.40	0.15
EUR EUROHYPO AG 3.75000% 09-24.03.14	950 000.00	977 569.00	1.14
EUR EUROPEAN INVESTMENT BANK 3.62500% 06-15.10.11	600 000.00	603 606.00	0.70
EUR FIAT INDUSTRIAL FINANCE EUROPE SA 6.25000% 11-09.03.18	250 000.00	249 007.50	0.29
EUR GAS NATURAL CAPITAL MARKETS SA 5.25000% 09-09.07.14	550 000.00	566 494.50	0.66
EUR HSBC BANK PLC 3.25000% 11-28.01.15	500 000.00	503 650.00	0.59
EUR HSBC HOLDINGS PLC 4.50000% 09-30.04.14	100 000.00	104 156.00	0.12
EUR IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	700 000.00	829 234.00	0.96
EUR LAFARGE SA 5.37500% 10-29.11.18	250 000.00	249 277.50	0.29
EUR LLOYDS TSB BANK PLC 4.50000% 11-15.09.14	450 000.00	454 617.00	0.53
EUR NORDEA BANK AB 4.00000% 10-29.06.20	200 000.00	196 622.00	0.23
EUR ROYAL BANK OF SCOTLAND GROUP PLC 5.25000% 08-15.05.13	300 000.00	308 709.00	0.36
EUR SKANDINAVISKA ENSKILDA BANKEN 3.75000% 11-19.05.16	330 000.00	329 194.80	0.38
EUR TELEFONICA EMISIONES SA 5.43100% 09-03.02.14	400 000.00	418 936.00	0.49
EUR UBS AG LONDON BRANCH 5.62500% 09-19.05.14	150 000.00	160 422.00	0.19
EUR VATTENFALL TREASURY AB 4.25000% 09-19.05.14	150 000.00	156 210.00	0.18
EUR WESFARMERS LTD 3.87500% 10-10.07.15	200 000.00	204 694.00	0.24
EUR WESTPAC BANKING CORP 4.12500% 11-25.05.18	700 000.00	700 679.00	0.81
EUR WPP PLC 6.62500% 08-12.05.16	100 000.00	111 692.00	0.13
Total EUR		9 755 614.70	11.33

GBP

GBP COMMONWEALTH BANK OF AUSTRALIA 3.87500% 10-14.12.15	300 000.00	341 813.52	0.40
GBP GE CAPITAL UK FUNDING 6.00000% 08-11.04.13	350 000.00	412 719.19	0.48
GBP RABOBANK NEDERLAND NV 4.00000% 09-10.09.15	350 000.00	403 925.39	0.47
GBP TELECOM ITALIA SPA 5.62500% 05-29.12.15	350 000.00	398 150.72	0.46
GBP TELEFONICA EMISIONES SA 5.28900% 09-09.12.22	100 000.00	105 505.59	0.12
Total GBP		1 662 114.41	1.93

JPY

JPY BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	300 000 000.00	2 611 942.08	3.03
JPY LANDWIRTSCHAFTLICHE RENTENBANK 1.37500% 01-25.04.13	300 000 000.00	2 614 888.53	3.04
Total JPY		5 226 830.61	6.07

USD

USD DENMARK, KINGDOM OF 1.87500% 09-16.03.12	950 000.00	662 080.90	0.77
USD INSTITUTO DE CREDITO OFICIAL 5.37500% 07-02.07.12	1 400 000.00	997 376.28	1.16
USD KREDITANSTALT FUER WIEDERAUFBAU 4.75000% 07-15.05.12	650 000.00	465 067.07	0.54
USD MORGAN STANLEY 5.95000% 07-28.12.17	1 250 000.00	926 860.53	1.08
USD PRUDENTIAL FINANCIAL INC. 4.50000% 03-15.07.13	250 000.00	181 877.61	0.21
Total USD		3 233 262.39	3.76

Total Medium term notes, fixed rate	20 512 064.28	23.83
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Medium term notes, floating rate

EUR

EUR BAA FUNDING LTD-REG-S 3.975%/12M EURIBOR+400BP 08-15.02.14	600 000.00	605 496.00	0.70
EUR BARCLAYS BANK PLC-SUB 4.87500%/3M EURIBOR+105BP 04-PRP	90 000.00	74 700.00	0.09
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	60 000.00	42 550.20	0.05
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+74BP 07-31.05.17	400 000.00	370 000.00	0.43
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	150 000.00	165 550.50	0.19
Total EUR		1 258 296.70	1.46

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP AXA SA-SUB 6.66660%/3M LIBOR+250BP 06-PRP	210 000.00	207 442.75	0.24
GBP SCOTTISH & SOUTHERN ENERGY-SUB 5.45300%/FLR 10-PRP	200 000.00	221 187.46	0.26
Total GBP		428 630.21	0.50
USD			
USD BNP PARIBAS-SUB 3M LIBOR+20/70BP 06-09.12.16	700 000.00	472 190.15	0.55
Total USD		472 190.15	0.55
Total Medium term notes, floating rate		2 159 117.06	2.51
Bonds, fixed rate			
DKK			
DKK DENMARK, KINGDOM OF 4.00000% 05-15.11.17	3 500 000.00	504 196.45	0.59
Total DKK		504 196.45	0.59
EUR			
EUR ALSTOM 2.87500% 10-05.10.15	100 000.00	97 122.00	0.11
EUR BRAMBLES FINANCE PLC 4.62500% 11-20.04.18	250 000.00	255 492.50	0.30
EUR CONTI-GUMMI FINANCE BV-REG-S 7.12500% 10-15.10.18	105 000.00	108 150.00	0.13
EUR EUROHYPO AG 4.50000% 03-21.01.13	400 000.00	413 172.00	0.48
EUR FINLAND, REPUBLIC OF 5.37500% 02-04.07.13	550 000.00	588 989.50	0.68
EUR GERMANY, REPUBLIC OF 4.50000% 03-04.01.13	1 000 000.00	1 044 010.00	1.21
EUR GERMANY, REPUBLIC OF 4.25000% 03-04.01.14	136 000.00	144 506.80	0.17
EUR ITALY, REPUBLIC OF-BTP 5.00000% 01-01.02.12	1 250 000.00	1 270 687.50	1.48
EUR ITALY, REPUBLIC OF-BTP 3.00000% 10-01.11.15	3 450 000.00	3 317 692.50	3.84
EUR KFW INTERNATIONAL FINANCE INC 3.37500% 08-16.01.12	900 000.00	908 541.00	1.06
EUR KREDITANSTALT FUER WIEDERAUFBAU 3.12500% 09-25.02.14	1 450 000.00	1 486 438.50	1.73
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	350 000.00	357 224.00	0.42
EUR PFIZER INC 3.62500% 09-03.06.13	150 000.00	153 174.00	0.18
EUR SPAIN, KINGDOM OF 4.20000% 03-30.07.13	1 700 000.00	1 718 139.00	2.00
EUR VERIZON WIRELESS CAPITAL LLC 7.62500% 08-19.12.11	550 000.00	563 849.00	0.66
Total EUR		12 427 188.30	14.45
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.75000% 09-22.01.15	3 250 000.00	3 734 037.41	4.34
Total GBP		3 734 037.41	4.34
JPY			
JPY JAPAN 0.80000% 08-20.03.13	200 000 000.00	1 727 049.25	2.01
JPY JAPAN 1.00000% 08-20.06.13	285 000 000.00	2 474 188.93	2.87
JPY JAPAN 1.30000% 02-20.06.12	295 000 000.00	2 548 153.48	2.96
JPY JAPAN 1.40000% 03-20.12.13	175 000 000.00	1 538 817.79	1.79
JPY JAPAN 1.50000% 04-20.03.14	200 000 000.00	1 767 360.16	2.05
Total JPY		10 055 569.61	11.68
USD			
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	170 000.00	152 892.24	0.18
USD BP CAPITAL MARKETS PLC 1.55000% 09-11.08.11	160 000.00	110 453.36	0.13
USD FEDERAL HOME LOAN BANK SYSTEM 5.25000% 04-18.06.14	1 000 000.00	777 370.07	0.90
USD ITALY, REPUBLIC OF 4.50000% 05-21.01.15	500 000.00	367 013.48	0.43
USD ITALY, REPUBLIC OF 4.75000% 06-25.01.16	500 000.00	366 330.31	0.43
USD OESTERREICHISCHE KONTROLLBANK AG 1.37500% 11-21.01.14	300 000.00	208 958.17	0.24
USD SCOTLAND INTL FINANCE NO2 BV-REG-S-SUB 4.25000% 03-23.05.13	450 000.00	311 354.62	0.36
Total USD		2 294 372.25	2.67
Total Bonds, fixed rate		29 015 364.02	33.73
Bonds, floating rate			
EUR			
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	250 000.00	217 917.50	0.25
EUR BNP PARIBAS-SUB 4.73000%/3M EURIBOR+169BP 06-PRP	100 000.00	90 000.00	0.10
EUR HSBC CAPITAL FUNDING-SUB 5.36870%/FLR 03-PRP	200 000.00	196 000.00	0.23
EUR RWE AG-SUB 4.625%/VAR 10-PRP	150 000.00	144 150.00	0.17
Total EUR		648 067.50	0.75
Total Bonds, floating rate		648 067.50	0.75
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.75000% 10-15.09.13	6 350 000.00	4 400 637.37	5.11
Total USD		4 400 637.37	5.11
Total Treasury notes, fixed rate		4 400 637.37	5.11
Total Transferable securities and money market instruments listed on an official stock exchange		67 118 456.60	77.99

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

Asset Backed Securities, fixed rate

USD			
USD CHASE ISSUANCE TRUST-SUB 5.12000% 07-15.10.14	500 000.00	365 114.91	0.42
Total USD		365 114.91	0.42
Total Asset Backed Securities, fixed rate		365 114.91	0.42

Asset Backed Securities, floating rate

USD			
USD DENALI CAP CLO VII LTD-REG-S 3M LIBOR+425BP 07-22.01.22	200 000.00	102 852.02	0.12
USD MERRILL LYNCH MORTGAGE INVEST-SUB 1M LIBOR+18BP 06-25.09.36	200 000.00	11 032.27	0.01
Total USD		113 884.29	0.13
Total Asset Backed Securities, floating rate		113 884.29	0.13

Mortgage Backed Securities, floating rate

USD			
USD CITIGROUP MORTGAGE LOAN TRUST INC-SUB FLR 06-01.08.36	250 000.00	0.12	0.00
USD GS MORTGAGE SECURITIES CORP II-SUB FLR 07-01.08.45	500 000.00	370 245.30	0.43
USD WAMU MORTGAGE PASS-THROUGH CERTIFICATES SUB FLR 07-01.06.37	2 500 000.00	16.24	0.00
Total USD		370 261.66	0.43
Total Mortgage Backed Securities, floating rate		370 261.66	0.43

Notes, fixed rate

CAD			
CAD CANADA, GOVERNMENT 3.00000% 08-01.06.14	3 500 000.00	2 582 137.28	3.00
Total CAD		2 582 137.28	3.00
EUR			
EUR WIND ACQUISITION FINANCE SA-REG-S 11.75000% 09-15.07.17	95 000.00	107 179.00	0.12
EUR ZIGGO BOND CO BV-REG-S 8.00000% 10-15.05.18	105 000.00	108 309.60	0.13
Total EUR		215 488.60	0.25

USD			
USD ALLY FINANCIAL INC 4.50000% 11-11.02.14	105 000.00	72 421.29	0.08
USD AMERICA MOVIL SAB DE CV 3.62500% 10-30.03.15	550 000.00	397 542.81	0.46
USD ANGLO AMERICAN CAPITAL PLC-REG-S 9.37500% 09-08.04.14	200 000.00	164 414.53	0.19
USD ARCELOR MITTAL 9.0000% 09-15.02.15	150 000.00	123 487.60	0.14
USD BANK OF AMERICA CORP 7.37500% 09-15.05.14	250 000.00	193 846.95	0.23
USD BOSTON SCIENTIFIC CORP 4.50000% 09-15.01.15	350 000.00	254 530.16	0.30
USD DIRECTV HOLDINGS LLC/FINANCING INC 7.62500% 08-15.05.16	250 000.00	187 950.47	0.22
USD FREDDIE MAC 4.75000% 07-05.03.12	100 000.00	71 052.94	0.08
USD FREESCALE SEMICONDUCTOR-144A 9.25000% 10-15.04.18	160 000.00	118 908.86	0.14
USD JPMORGAN CHASE & CO 6.30000% 09-23.04.19	300 000.00	233 224.68	0.27
USD MUBADALA DEVELOPMENT CO-REG-S 5.75000% 09-06.05.14	800 000.00	602 820.98	0.70
USD PETROHAWK ENERGY CORP 7.87500% 08-01.06.15	170 000.00	122 823.05	0.14
USD PRINCIPAL FINANCIAL GROUP INC 8.87500% 09-15.05.19	200 000.00	175 469.46	0.20
USD QUICKSILVER RESOURCES INC 11.75000% 09-01.01.16	155 000.00	122 409.21	0.14
USD REYNOLDS AMERICAN INC 7.25000% 06-01.06.12	250 000.00	182 138.67	0.21
USD RIO TINTO FINANCE USA LTD 4.12500% 11-20.05.21	800 000.00	546 031.66	0.63
USD TECK RESOURCES LTD 3.15000% 11-15.01.17	140 000.00	96 416.87	0.11
USD TOYS R US PROPERTY CO II LLC 8.50000% 10-01.12.17	165 000.00	118 926.09	0.14
USD WELLS FARGO & CO NEW 5.25000% 07-23.10.12	1 300 000.00	946 042.42	1.12
Total USD		4 730 458.70	5.50
Total Notes, fixed rate		7 528 084.58	8.75

Medium term notes, fixed rate

USD			
USD BANK OF AMERICA CORP 4.90000% 08-01.05.13	125 000.00	90 825.51	0.11
USD GENERAL ELECTRIC CAPITAL CORP 3.75000% 09-14.11.14	290 000.00	211 723.50	0.24
USD SLM CORP 6.25000% 11-25.01.16	200 000.00	143 118.25	0.17
Total USD		445 667.26	0.52
Total Medium term notes, fixed rate		445 667.26	0.52

Medium term notes, floating rate

USD			
USD GENERAL ELECTRIC CAPITAL CORP 3M LIBOR+12BP 06-20.12.13	110 000.00	74 955.08	0.09
Total USD		74 955.08	0.09
Total Medium term notes, floating rate		74 955.08	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR REYNOLDS GROUP DL ESCROW-REG-S 7.75000% 09-15.10.16	100 000.00	103 046.00	0.12
Total EUR		103 046.00	0.12
USD			
USD COMCAST CORP 6.30000% 07-15.11.17	500 000.00	399 740.66	0.47
USD ENTERPRISE PRODUCTS OPERATING LP 3.70000% 10-01.06.15	290 000.00	209 696.09	0.24
Total USD		609 436.75	0.71
Total Bonds, fixed rate		712 482.75	0.83
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.25000% 10-31.10.15	3 500 000.00	2 393 673.14	2.78
Total USD		2 393 673.14	2.78
Total Treasury notes, fixed rate		2 393 673.14	2.78
Total Transferable securities and money market instruments traded on another regulated market		12 004 123.67	13.95
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Asset Backed Securities, floating rate			
USD			
USD BANK OF AMERICA CREDIT CARD T-SUB 1M LIBOR+120BP 08-16.12.13	150 000.00	103 505.59	0.12
USD NOMURA ASSET ACCEPTANCE CORP-SUB 1M LIBOR+17BP 06-25.08.36	350 000.00	18 540.83	0.02
Total USD		122 046.42	0.14
Total Asset Backed Securities, floating rate		122 046.42	0.14
Mortgage Backed Securities, fixed rate			
USD			
USD BANC OF AMERICA MORTGAGE SEC-144A-SUB 6.00000% 07-01.03.37	1 350 000.00	7.73	0.00
Total USD		7.73	0.00
Total Mortgage Backed Securities, fixed rate		7.73	0.00
Mortgage Backed Securities, floating rate			
USD			
USD COUNTRYWIDE HOME LOANS-SUB FLR 06-01.11.36	500 000.00	0.19	0.00
USD INDYMAC INDX MORTGAGE LOAN TRUST-SUB FLR 06-01.08.36	550 000.00	0.03	0.00
USD MERRILL LYNCH MORTGAGE INVEST INC-SUB FLR 06-01.03.36	450 000.00	0.01	0.00
USD RESIDENTIAL FUNDING MORTGAGE SEC I-SUB 06-01.09.36	448 000.00	3.09	0.00
USD STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN-SUB FLR 06-01.09.36	500 000.00	254 642.21	0.30
USD STRUCTURED ADJUSTABLE RATE MTGE-SUB FLR 07-01.04.37	1 822 000.00	0.01	0.00
Total USD		254 645.54	0.30
Total Mortgage Backed Securities, floating rate		254 645.54	0.30
Notes, fixed rate			
EUR			
EUR BOARDRIDERS SA-REG-S 8.87500% 10-15.12.17	120 000.00	126 600.00	0.15
EUR NALCO COMPANY-REG-S 6.87500% 10-15.01.19	125 000.00	125 870.00	0.14
Total EUR		252 470.00	0.29
USD			
USD BAE SYSTEMS HOLDINGS INC-REG-S 4.95000% 09-01.06.14	250 000.00	185 260.20	0.22
USD BARRICK GOLD CORP-REG-S 2.90000% 11-30.05.16	300 000.00	207 095.91	0.24
USD CELANESE US HOLDINGS LLC 6.62500% 11-15.10.18	180 000.00	130 979.07	0.15
USD NATIONWIDE BUILDING SOCIETY-REG-S 4.65000% 10-25.02.15	150 000.00	107 136.95	0.12
Total USD		630 472.13	0.73
Total Notes, fixed rate		882 942.13	1.02
Bonds, fixed rate			
EUR			
EUR BANCO SANTANDER SA 4.37500% 11-16.03.15	500 000.00	495 415.00	0.58
Total EUR		495 415.00	0.58
Total Bonds, fixed rate		495 415.00	0.58
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 755 056.82	2.04

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

Notes, fixed rate

USD			
USD	INTELSAT JACKSON HOLDINGS SA-144A 7.25000% 10-15.10.20	180 000.00	123 530.02 0.14
Total USD			123 530.02 0.14
Total Notes, fixed rate			123 530.02 0.14
Total Recently issued transferable securities and money market instruments			123 530.02 0.14
Total investments in securities			81 001 167.11 94.12

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 07.09.11	16.00	3 552.83 0.00
EUR	EURO-BUND FUTURE 08.09.11	39.00	-20 110.00 -0.02
GBP	LONG GILT FUTURE 28.09.11	-16.00	-5 669.49 -0.01
USD	US 10YR TREASURY NOTE FUTURE 21.09.11	-16.00	1 896.75 0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.11	-10.00	-1 293.24 0.00
Total Financial Futures on bonds			-21 623.15 -0.03
Total Derivative instruments listed on an official stock exchange			-21 623.15 -0.03

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

Swaps and forward swaps on interest rates

CHF	DB/INTEREST RATE SWAPS PAYER 1.55750% 11-03.02.16	-5 290 000.00	-83 679.01 -0.10
CHF	DB/INTEREST RATE SWAPS REC 6ML 11-03.02.16		
Total Swaps and forward swaps on interest rates			-83 679.01 -0.10

Credit default swaps*

USD	GS/ALLSTATE CORP CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.03.16	-250 000.00	562.94 0.00
USD	JPM/ALLSTATE CORP CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.03.16	-250 000.00	562.94 0.00
EUR	JPM/TVLN CREDIT DEFAULT SWAPS PAYER 5.00000% 10-20.03.14	-1 380 000.00	-106 320.57 -0.12
USD	GS/MOTOROLA CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.03.14	-1 860 000.00	-20 367.93 -0.02
USD	DB/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.03.14	-905 000.00	-1 668.67 0.00
USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.03.14	-885 000.00	-1 631.79 0.00
EUR	ML/VOLVO TREASURY AB CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.06.16	-650 000.00	3 462.30 0.00
EUR	BC/LGEN CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.06.16	-435 000.00	3 369.00 0.00
EUR	JPM/LGEN CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.06.16	-435 000.00	3 369.00 0.00
EUR	BC/CENTRICA CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.06.16	-870 000.00	-12 962.98 -0.02
USD	DB/PRUDENTIAL CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.06.16	-1 250 000.00	16 996.52 0.02
EUR	MS/ITRAXX EUROPE 15 JUN16 CDI PAYER 1.00000% 11-20.06.16	-900 000.00	4 119.77 0.00
EUR	MS/ITRX EUR XOVER 15 JUN16 CDI PAYER 5.00000% 11-20.06.16	-700 000.00	-26 130.15 -0.03
EUR	JPM/ITRX EUR XOVER 15 JUN16 CDI PAYER 5.00000% 11-20.06.16	-400 000.00	-14 931.52 -0.02
USD	DB/HONEYWELL INTERNATIONAL IN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.06.16	-600 000.00	-12 304.87 -0.01
USD	JPM/LOCKHEED MARTIN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.06.16	-650 000.00	-13 753.62 -0.02
USD	JPM/CONSTELLATION ENERGY CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.06.16	-1 250 000.00	3 725.75 0.00
USD	DB/CNA CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.09.16	-625 000.00	9 660.75 0.01
USD	BC/CNA CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.09.16	-625 000.00	9 660.75 0.01
USD	GS/POLAND CREDIT DEFAULT SWAPS REC 1.14250% 08-20.12.18	1 100 000.00	-31 439.76 -0.04
USD	GS/AUSTRIA CREDIT DEFAULT SWAPS REC 1.00000% 09-20.09.19	1 700 000.00	20 559.91 0.02
USD	GS/REPUBLIC OF SPAIN CREDIT DEFAULT SWAPS REC 0.51400% 08-20.06.18	500 000.00	-44 190.54 -0.05
EUR	JPM/AXA SA CREDIT DEFAULT SWAPS REC 1.00000% 10-20.03.16	360 000.00	-10 958.55 -0.01
EUR	JPM/TVLN CREDIT DEFAULT SWAPS REC 5.00000% 10-20.03.16	890 000.00	66 982.64 0.11
USD	GS/MOTOROLA CREDIT DEFAULT SWAPS REC 1.00000% 12-20.03.16	1 230 000.00	4 219.07 0.00
USD	DB/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS REC 1.00000% 10-20.03.16	605 000.00	-11 714.89 -0.01
USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS REC 1.00000% 10-20.03.16	595 000.00	-11 521.26 -0.01
EUR	ML/RENAULT CREDIT DEFAULT SWAPS REC 1.00000% 10-20.06.16	650 000.00	-36 451.49 -0.04
EUR	BC/AEGON CREDIT DEFAULT SWAPS REC 1.00000% 10-20.06.16	435 000.00	-16 147.65 -0.02
EUR	JPM/AEGON CREDIT DEFAULT SWAPS REC 1.00000% 10-20.06.16	435 000.00	-16 147.65 -0.02
EUR	BC/EOANGR CREDIT DEFAULT SWAPS REC 1.00000% 10-20.06.16	870 000.00	9 808.80 0.02
USD	DB/METLIFE CREDIT DEFAULT SWAPS REC 1.00000% 10-20.06.16	1 250 000.00	-23 222.60 -0.03
USD	JPM/EXELON GENERATION CREDIT DEFAULT SWAPS REC 1.00000% 11-20.06.16	1 250 000.00	-15 752.77 -0.02
USD	DB/HARTFORD FINANCIAL CREDIT DEFAULT SWAPS REC 1.00000% 11-20.09.16	625 000.00	-15 657.79 -0.02
USD	BC/HARTFORD FINANCIAL CREDIT DEFAULT SWAPS REC 1.00000% 11-20.09.16	625 000.00	-15 657.79 -0.02
USD	JPM/CDX.NA.HY.16 JUN16 CDI REC 5.00000% 11-20.06.16	1 250 000.00	8 229.63 0.01
Total Credit default swaps			-293 645.07 -0.33
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-377 324.08 -0.43
Total Derivative instruments			-398 947.23 -0.46

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

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	26 415 959.42	USD	37 565 000.00	27.7.2011	486 157.90	0.56
EUR	8 788 895.84	GBP	7 725 000.00	27.7.2011	230 793.25	0.27
EUR	770 541.57	AUD	1 045 000.00	27.7.2011	758.77	0.00
EUR	3 385 116.92	CAD	4 735 000.00	27.7.2011	654.44	0.00
NOK	14 260 000.00	EUR	1 797 307.34	27.7.2011	34 493.71	0.04
SEK	17 180 000.00	EUR	1 868 071.73	27.7.2011	8 641.81	0.01
EUR	17 303 500.54	JPY	1 971 900 000.00	27.7.2011	448 843.43	0.52
EUR	551 126.28	DKK	4 110 000.00	27.7.2011	79.27	0.00
JPY	24 673 207.00	EUR	215 000.00	27.7.2011	-4 109.08	0.00
EUR	750 000.00	SEK	6 931 136.25	27.7.2011	-7 142.12	-0.01
USD	925 000.00	JPY	74 586 450.00	27.7.2011	976.91	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 200 148.29	1.39

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 492 782.98	4.06
Bank overdraft and other short-term liabilities	-6 695.71	-0.01
Other assets and liabilities	772 613.34	0.90
Total net assets	86 061 068.78	100.00

BPER International SICAV – Dynamic Allocation 5

Semi-Annual Report as of 30 June 2011

Most important figures

Date	ISIN	30.6.2011	31.12.2010	31.12.2009
Net assets in EUR		23 388 839.23	34 355 755.46	41 717 632.24
Class P	LU0253380819			
Shares outstanding		239 304.1160	346 632.9890	413 111.0510
Net asset value per share in EUR		97.74	99.11	100.98

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	36.85	Banks & credit institutions	56.99
France	16.81	Finance & holding companies	16.50
Netherlands	14.35	Cantons, federal states	13.95
Australia	6.06	Countries & central governments	8.55
Canada	6.06	Miscellaneous services	0.49
United States	5.35	Total	96.48
Sweden	5.17		
Austria	5.16		
Eurozone	0.22		
United Kingdom	0.22		
Japan	0.17		
Switzerland	0.06		
Total	96.48		

Statement of Net Assets

	EUR
Assets	30.6.2011
Investments in securities, cost	22 918 693.93
Investments in securities, unrealized appreciation (depreciation)	-353 095.54
Total investments in securities (Note 1)	22 565 598.39
Cash at banks, deposits on demand and deposit accounts	579 537.26
Other liquid assets (Margins)	7 883.41
Receivable on subscriptions	6 599.87
Interest receivable on securities	325 491.33
Interest receivable on liquid assets	365.67
Unrealized gain (loss) on financial futures (Note 1)	-1 051.72
Total Assets	23 484 424.21
Liabilities	
Payable on securities purchases (Note 1)	-42 193.90
Payable on redemptions	-18 527.75
Provisions for flat fee (Note 2)	-23 466.50
Provisions for taxe d'abonnement (Note 3)	-2 923.61
Provisions for audit fees, legal and economic advice (Note 2)	-6 373.51
Provisions for other commissions and fees (Note 2)	-2 099.71
Total provisions	-34 863.33
Total Liabilities	-95 584.98
Net assets at the end of the period	23 388 839.23

Statement of Operations

	EUR
Income	1.1.2011-30.6.2011
Interest on liquid assets	1 657.58
Interest on securities	425 717.88
Total income	427 375.46
Expenses	
Flat fee (Note 2)	-166 046.32
Taxe d'abonnement (Note 3)	-6 026.34
Government fees (Note 2)	-1 521.67
Audit fees, legal and economic advice (Note 2)	-1 796.08
Publications, printing costs and publicity (Note 2)	-2 631.23
Other commissions and fees (Note 2)	-5 582.85
Interest on cash liquidity and bank overdraft	-3.08
Other expenses	-597.40
Total expenses	-184 204.97
Net income (loss) on investments	243 170.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-743 453.00
Realized gain (loss) on options	-141 727.55
Realized gain (loss) on financial futures	-23 083.93
Realized gain (loss) on forward foreign exchange contracts	69 020.97
Total realized gain (loss) on investments	-839 243.51
Realized gain (loss) on foreign exchange	-16 213.00
Total realized gain (loss)	-855 456.51
Net realized gain (loss) of the period	-612 286.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	411 104.70
Unrealized appreciation (depreciation) on options	-52 027.20
Unrealized appreciation (depreciation) on financial futures	-1 051.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-69 640.86
Total changes in unrealized appreciation (depreciation)	288 384.92
Net increase (decrease) in net assets as a result of operations	-323 901.10

Statement of Changes in Net Assets

	EUR
	1.1.2011-30.6.2011
Net assets at the beginning of the period	34 355 755.46
Subscriptions	654 671.77
Redemptions	-11 297 686.90
Total net subscriptions (redemptions)	-10 643 015.13
Net income (loss) on investments	243 170.49
Total realized gain (loss)	-855 456.51
Total changes in unrealized appreciation (depreciation)	288 384.92
Net increase (decrease) in net assets as a result of operations	-323 901.10
Net assets at the end of the period	23 388 839.23

Changes in the Number of Shares outstanding

	1.1.2011-30.6.2011
Class	P
Number of shares outstanding at the beginning of the period	346 632.9890
Number of shares issued	6 621.3060
Number of shares redeemed	-113 950.1790
Number of shares outstanding at the end of the period	239 304.1160

Statement of Investments in Securities and other Net Assets as of 30 June 2011

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

Medium term notes, fixed rate

EUR			
EUR BANK NEDERLANDSE GEMEENTEN NV 4.00000% 07-15.02.12	1 000 000.00	1 014 090.00	4.34
EUR BAYERISCHE LANDESBANK 2.75000% 09-23.01.12	1 100 000.00	1 106 820.00	4.73
EUR BNP PARIBAS HOME LOAN COVERED BONDS SA 3.75000% 06-13.12.11	1 100 000.00	1 109 460.00	4.74
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.62500% 06-16.01.12	1 400 000.00	1 413 090.00	6.04
EUR ERSTE GROUP BANK AG 3.00000% 09-23.01.12	1 200 000.00	1 207 296.00	5.16
EUR NEDERLANDSE WATERSCHAPSBANK NV 3.12500% 09-20.01.12	1 200 000.00	1 209 684.00	5.17
EUR ROYAL BANK OF CANADA 4.12500% 07-26.01.12	1 400 000.00	1 416 772.00	6.06
EUR SHELL INTERNATIONAL FINANCE BV 3.37500% 09-09.02.12	1 100 000.00	1 109 185.00	4.74
EUR SWEDBANK AB 3.12500% 09-02.02.12	1 200 000.00	1 208 256.00	5.17
EUR TOTAL CAPITAL 3.25000% 05-26.01.12	1 400 000.00	1 409 912.00	6.03
EUR WESTPAC BANKING CORP 4.25000% 07-25.01.12	1 400 000.00	1 417 542.00	6.06
Total EUR		13 622 107.00	58.24

Total Medium term notes, fixed rate		13 622 107.00	58.24
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Bonds, fixed rate

EUR			
EUR BAYERN, STATE OF 5.00000% 02-26.06.12	1 000 000.00	1 031 100.00	4.41
EUR GERMANY, REPUBLIC OF 1.25000% 09-16.12.11	2 000 000.00	1 999 860.00	8.53
EUR HESSEN, STATE OF 5.00000% 01-04.01.12	1 200 000.00	1 219 896.00	5.22
EUR JPMORGAN CHASE & CO 3.62500% 08-12.12.11	1 200 000.00	1 210 668.00	5.18
EUR LANDESBANK BADEN-WUERTTEMBERG 4.25000% 03-04.01.12	1 200 000.00	1 215 132.00	5.20
EUR NORDDDEUTSCHE LANDESBANK GIROZENTRALE 3.37500% 05-06.01.12	1 000 000.00	1 008 000.00	4.31
EUR NORDRHEIN-WESTFALEN, STATE OF 3.62500% 04-15.02.12	1 000 000.00	1 011 800.00	4.33
Total EUR		8 696 456.00	37.18

Total Bonds, fixed rate		8 696 456.00	37.18
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Total Transferable securities and money market instruments listed on an official stock exchange		22 318 563.00	95.42
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

CHF			
CHF SWISS MARKET INDEX CALL 6000.00000 16.09.11	6.00	13 982.94	0.06
Total CHF		13 982.94	0.06

EUR			
EUR AMSTERDAM EXCHANGE INDEX CALL 330.00000 16.09.11	10.00	15 050.00	0.06
EUR AMSTERDAM EXCHANGE INDEX CALL 340.00000 16.09.11	10.00	8 700.00	0.04
EUR DAX INDEX CALL 7400.00000 16.09.11	23.00	26 507.50	0.11
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2700.00000 16.09.11	25.00	50 800.00	0.22
Total EUR		101 057.50	0.43

GBP			
GBP FTSE 100 INDEX CALL 5700.00000 16.09.11	15.00	50 410.81	0.22
Total GBP		50 410.81	0.22

JPY			
JPY NIKKEI 225 (OSE) INDEX CALL 10000.00000 09.09.11	8.00	15 714.42	0.07
JPY NIKKEI 225 (OSE) INDEX CALL 9750.00000 09.09.11	8.00	24 596.49	0.10
Total JPY		40 310.91	0.17

USD			
USD S&P 500 INDEX CALL 1325.00000 17.09.11	9.00	19 864.12	0.08
USD S&P 500 INDEX CALL 1350.00000 17.09.11	16.00	21 409.11	0.10
Total USD		41 273.23	0.18

Total Options on indices, classic-styled		247 035.39	1.06
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Total Derivative instruments listed on an official stock exchange		247 035.39	1.06
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Total investments in securities		22 565 598.39	96.48
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.09.11	-3.00	-1 860.00	-0.01
USD	US 10YR TREASURY NOTE FUTURE 21.09.11	-5.00	808.28	0.01
Total Financial Futures on bonds			-1 051.72	0.00
Total Derivative instruments listed on an official stock exchange			-1 051.72	0.00
Total Derivative instruments			-1 051.72	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets			587 420.67	2.51
Other assets and liabilities			236 871.89	1.01
Total net assets			23 388 839.23	100.00

BPER International SICAV – Equity Asia Pacific

Semi-Annual Report as of 30 June 2011

Most important figures

Date	ISIN	30.6.2011	31.12.2010	31.12.2009
Net assets in USD		28 031 477.55	29 067 616.05	26 652 178.32
Class P	LU0085741543			
Shares outstanding		138 693.8190	142 061.9350	146 133.4800
Net asset value per share in USD		202.11	204.61	182.38

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Australia	37.43	Banks & credit institutions	18.44
Japan	28.62	Finance & holding companies	15.40
Hong Kong	13.87	Insurance	6.93
Singapore	10.41	Mining, coal & steel	6.59
United States	2.18	Vehicles	6.35
Ireland	2.07	Miscellaneous trading companies	6.23
United Kingdom	1.93	Traffic & transportation	4.27
Luxembourg	0.76	Real Estate	4.15
Total	97.27	Pharmaceuticals, cosmetics & medical products	3.63
		Mechanical engineering & industrial equipment	2.85
		Chemicals	2.31
		Graphic design, publishing & media	2.18
		Non-ferrous metals	2.08
		Building industry & materials	2.07
		Miscellaneous services	1.83
		Retail trade, department stores	1.65
		Electrical devices & components	1.57
		Rubber & tyres	1.42
		Electronics & semiconductors	1.40
		Tobacco & alcohol	1.37
		Telecommunications	1.35
		Internet, software & IT services	1.09
		Lodging, catering & leisure	0.99
		Petroleum	0.67
		Textiles, garments & leather goods	0.45
		Total	97.27

Statement of Net Assets

	USD
Assets	30.6.2011
Investments in securities, cost	23 699 674.74
Investments in securities, unrealized appreciation (depreciation)	3 564 499.06
Total investments in securities (Note 1)	27 264 173.80
Cash at banks, deposits on demand and deposit accounts	794 543.78
Receivable on securities sales (Note 1)	379 884.90
Receivable on subscriptions	58 226.20
Interest receivable on liquid assets	858.67
Receivable on dividends	121 500.71
Total Assets	28 619 188.06
Liabilities	
Interest payable on bank overdraft	-0.02
Payable on securities purchases (Note 1)	-511 231.21
Payable on redemptions	-20 964.94
Provisions for flat fee (Note 2)	-44 694.18
Provisions for taxe d'abonnement (Note 3)	-3 503.95
Provisions for audit fees, legal and economic advice (Note 2)	-4 928.78
Provisions for other commissions and fees (Note 2)	-2 387.43
Total provisions	-55 514.34
Total Liabilities	-587 710.51
Net assets at the end of the period	28 031 477.55

Statement of Operations

	USD
Income	1.1.2011-30.6.2011
Interest on liquid assets	1 529.33
Dividends	489 606.01
Total income	491 135.34
Expenses	
Flat fee (Note 2)	-288 906.77
Taxe d'abonnement (Note 3)	-7 482.02
Government fees (Note 2)	-1 700.88
Audit fees, legal and economic advice (Note 2)	-2 009.30
Publications, printing costs and publicity (Note 2)	-2 784.03
Other commissions and fees (Note 2)	-6 036.99
Interest on cash liquidity and bank overdraft	-2.35
Other expenses	-464.78
Total expenses	-309 387.12
Net income (loss) on investments	181 748.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 551 685.29
Total realized gain (loss) on investments	1 551 685.29
Realized gain (loss) on foreign exchange	2 956.60
Total realized gain (loss)	1 554 641.89
Net realized gain (loss) of the period	1 736 390.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 098 294.75
Total changes in unrealized appreciation (depreciation)	-2 098 294.75
Net increase (decrease) in net assets as a result of operations	-361 904.64

Statement of Changes in Net Assets

	USD
	1.1.2011-30.6.2011
Net assets at the beginning of the period	29 067 616.05
Subscriptions	4 930 420.01
Redemptions	-5 604 653.87
Total net subscriptions (redemptions)	-674 233.86
Net income (loss) on investments	181 748.22
Total realized gain (loss)	1 554 641.89
Total changes in unrealized appreciation (depreciation)	-2 098 294.75
Net increase (decrease) in net assets as a result of operations	-361 904.64
Net assets at the end of the period	28 031 477.55

Changes in the Number of Shares outstanding

	1.1.2011-30.6.2011
Class	P
Number of shares outstanding at the beginning of the period	142 061.9350
Number of shares issued	24 148.9220
Number of shares redeemed	-27 517.0380
Number of shares outstanding at the end of the period	138 693.8190

Statement of Investments in Securities and other Net Assets as of 30 June 2011

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

Bearer shares

Australia

AUD	AMP LIMITED NPV(POST RECON)	88 246.00	461 988.46	1.65
AUD	ARISTOCRAT LEISURE NPV	93 925.00	243 345.77	0.87
AUD	ASCIANO LTD NPV(STAPLED)	377 517.00	662 838.31	2.36
AUD	BHP BILLITON LTD NPV	35 288.00	1 654 734.78	5.90
AUD	BK OF QUEENSLAND NPV	27 168.00	237 633.12	0.85
AUD	BRAMBLES LTD NPV	34 951.00	270 161.86	0.96
AUD	CMNWILTH BK OF AUST NPV	27 829.00	1 558 211.94	5.56
AUD	COMPUTERSHARE LTD NPV(POST REC)	32 182.00	305 607.42	1.09
AUD	DAVID JONES NPV	106 293.00	462 016.98	1.65
AUD	INCITEC PIVOT NPV	62 423.00	257 964.05	0.92
AUD	NATL AUSTRALIA BK NPV	62 707.00	1 719 976.01	6.14
AUD	ONESTEEL NPV	97 617.00	193 341.21	0.69
AUD	QBE INS GROUP NPV	42 543.00	785 677.74	2.80
AUD	RIO TINTO LIMITED NPV	6 571.00	583 827.40	2.08
AUD	SUNCORP GROUP	42 656.00	371 733.56	1.33
AUD	TOLL HLDGS LTD NPV	103 076.00	535 212.85	1.91
AUD	WORLEYPARSONS LTD NPV	6 201.00	187 479.45	0.67
Total Australia			10 491 750.91	37.43

Hong Kong

HKD	AIA GROUP LTD USD1.00	200 800.00	695 461.53	2.49
HKD	BOC HONG KONG HLDG HKD5	129 000.00	374 669.88	1.34
HKD	CHEUNG KONG(HLDGS) HKD0.50	20 000.00	292 497.99	1.04
HKD	ESPRIT HOLDINGS HKD0.1	40 461.00	125 835.33	0.45
HKD	HANG SENG BANK HKD5	19 700.00	314 693.65	1.12
HKD	HUTCHISON WHAMPOA HKD0.25	14 400.00	155 450.60	0.55
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	1 600.00	91 744.00	0.33
HKD	LI & FUNG HKD0.0125	240 000.00	478 072.29	1.71
HKD	NEW WORLD DEVEL CO HKD1	190 000.00	287 151.81	1.02
HKD	SUN HUNG KAI PROP HKD0.50	40 000.00	582 425.70	2.08
HKD	WHARF(HLDGS) HKD1	70 400.00	489 011.41	1.74
Total Hong Kong			3 887 014.19	13.87

Japan

JPY	BENESSE HOLDINGS INC NPV	9 200.00	393 585.93	1.40
JPY	BRIDGESTONE CORP NPV	17 400.00	397 726.60	1.42
JPY	CANON INC NPV	8 300.00	391 567.61	1.40
JPY	DENSO CORP NPV	11 200.00	413 551.26	1.48
JPY	ITOCHU CORP NPV	38 200.00	394 014.36	1.41
JPY	JAPAN TOBACCO INC NPV	100.00	383 234.27	1.37
JPY	JX HOLDINGS INC NPV	61 300.00	409 122.09	1.46
JPY	KAO CORP NPV	15 500.00	404 965.33	1.44
JPY	KUBOTA CORP NPV	44 000.00	386 280.34	1.38
JPY	KURARAY CO NPV	26 800.00	389 920.75	1.39
JPY	MAKITA CORP NPV	9 500.00	438 769.19	1.56
JPY	MITSUBISHI CORP NPV	15 600.00	386 329.87	1.38
JPY	NISSAN MOTOR CO NPV	39 800.00	414 952.95	1.48
JPY	SONY FINANCIAL HOL NPV	22 100.00	396 519.32	1.41
JPY	SUMITOMO MITSUI FG NPV	13 400.00	409 499.75	1.46
JPY	SUMITOMO MITSUI TR NPV	114 000.00	393 833.58	1.40
JPY	THK CO LTD NPV	16 300.00	411 738.48	1.47
JPY	TOKIO MARINE HOLDINGS INC	14 500.00	403 077.02	1.44
JPY	TSUMURA & CO NPV	12 600.00	400 965.82	1.43
JPY	YAMAHA MOTOR CO NPV	22 100.00	402 813.27	1.44
Total Japan			8 022 467.79	28.62

Luxembourg

HKD	L'OCCITANE SA EUR 0.03	79 500.00	212 510.84	0.76
Total Luxembourg			212 510.84	0.76

Singapore

SGD	GENTING SINGAPORE PLC USD0.10 (REGD)	176 000.00	276 702.51	0.99
SGD	JARDINE CYCLE & CA SGD1	15 683.00	549 339.36	1.96
SGD	KEPPEL CORP NPV	51 100.00	461 215.38	1.65
SGD	OLAM INTERNATIONAL SGD0.1	219 859.00	487 142.78	1.74
SGD	OVERSEA-CHINESE BK SGD0.5	763.00	5 817.60	0.02
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	147 000.00	378 396.87	1.35
SGD	UTD O/S BANK SGD1	47 375.58	759 491.21	2.70
Total Singapore			2 918 105.71	10.41

United Kingdom

HKD	STANDARD CHARTERED ORD USD0.50	7 713.00	199 038.77	0.71
Total United Kingdom			199 038.77	0.71

Total Bearer shares			25 730 888.21	91.80
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
Ireland			
AUD JAMES HARDIE ID SE CUFS EURO.5	92 331.00	579 258.47	2.07
Total Ireland		579 258.47	2.07
United Kingdom			
AUD HENDERSON GROUP PL CDI GBPO.125	139 780.00	342 694.99	1.22
Total United Kingdom		342 694.99	1.22
United States			
AUD NEWS CORPORATION CDI COM USD0.01 CL'B'	34 316.00	611 332.13	2.18
Total United States		611 332.13	2.18
Total Depository receipts		1 533 285.59	5.47
Total Transferable securities and money market instruments listed on an official stock exchange		27 264 173.80	97.27
Total investments in securities		27 264 173.80	97.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets		794 543.78	2.83
Other assets and liabilities		-27 240.03	-0.10
Total net assets		28 031 477.55	100.00

BPER International SICAV – Equity Eastern Europe

Semi-Annual Report as of 30 June 2011

Most important figures

Date	ISIN	30.6.2011	31.12.2010	31.12.2009
Net assets in EUR		28 483 698.54	27 290 280.28	24 785 408.93
Class P	LU0107884123			
Shares outstanding		114 187.3180	114 064.7710	114 246.4460
Net asset value per share in EUR		249.45	239.25	216.95

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Poland	52.24	Banks & credit institutions	33.69
Hungary	21.12	Telecommunications	24.48
Czech Republic	16.99	Petroleum	11.30
Russian Federation (CIS)	6.11	Energy & water supply	9.18
Ukraine	1.37	Non-ferrous metals	4.81
Total	97.83	Insurance	4.64
		Internet, software & IT services	3.49
		Pharmaceuticals, cosmetics & medical products	2.85
		Finance & holding companies	1.37
		Graphic design, publishing & media	1.21
		Mining, coal & steel	0.81
		Total	97.83

Statement of Net Assets

	EUR
Assets	30.6.2011
Investments in securities, cost	24 998 883.20
Investments in securities, unrealized appreciation (depreciation)	2 867 410.58
Total investments in securities (Note 1)	27 866 293.78
Cash at banks, deposits on demand and deposit accounts	255 831.05
Receivable on securities sales (Note 1)	140 268.92
Receivable on subscriptions	45 149.79
Interest receivable on liquid assets	265.97
Receivable on dividends	385 039.67
Total Assets	28 692 849.18
Liabilities	
Payable on securities purchases (Note 1)	-68 972.65
Payable on redemptions	-77 024.40
Provisions for flat fee (Note 2)	-52 572.27
Provisions for taxe d'abonnement (Note 3)	-3 560.47
Provisions for audit fees, legal and economic advice (Note 2)	-4 627.06
Provisions for other commissions and fees (Note 2)	-2 393.79
Total provisions	-63 153.59
Total Liabilities	-209 150.64
Net assets at the end of the period	28 483 698.54

Statement of Operations

	EUR
Income	1.1.2011-30.6.2011
Interest on liquid assets	1 950.05
Dividends	696 984.99
Total income	698 935.04
Expenses	
Flat fee (Note 2)	-319 069.06
Taxe d'abonnement (Note 3)	-7 189.65
Government fees (Note 2)	-1 724.82
Audit fees, legal and economic advice (Note 2)	-2 051.46
Publications, printing costs and publicity (Note 2)	-2 603.72
Other commissions and fees (Note 2)	-6 097.42
Interest on cash liquidity and bank overdraft	-4.51
Other expenses	-407.00
Total expenses	-339 147.64
Net income (loss) on investments	359 787.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	531 319.07
Realized gain (loss) on forward foreign exchange contracts	-421.11
Total realized gain (loss) on investments	530 897.96
Realized gain (loss) on foreign exchange	21 078.11
Total realized gain (loss)	551 976.07
Net realized gain (loss) of the period	911 763.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	170 424.70
Total changes in unrealized appreciation (depreciation)	170 424.70
Net increase (decrease) in net assets as a result of operations	1 082 188.17

Statement of Changes in Net Assets

	EUR
	1.1.2011-30.6.2011
Net assets at the beginning of the period	27 290 280.28
Subscriptions	8 873 226.15
Redemptions	-8 761 996.06
Total net subscriptions (redemptions)	111 230.09
Net income (loss) on investments	359 787.40
Total realized gain (loss)	551 976.07
Total changes in unrealized appreciation (depreciation)	170 424.70
Net increase (decrease) in net assets as a result of operations	1 082 188.17
Net assets at the end of the period	28 483 698.54

Changes in the Number of Shares outstanding

	1.1.2011-30.6.2011
Class	P
Number of shares outstanding at the beginning of the period	114 064.7710
Number of shares issued	35 256.3070
Number of shares redeemed	-35 133.7600
Number of shares outstanding at the end of the period	114 187.3180

Statement of Investments in Securities and other Net Assets as of 30 June 2011

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Czech Republic			
CZK CEZ CZK100	73 713.00	2 614 379.82	9.18
CZK KOMERCNI BANKA CZK500	7 980.00	1 341 343.47	4.71
CZK TELEFONICA CZECH CZK100	49 219.00	882 939.27	3.10
Total Czech Republic		4 838 662.56	16.99
Hungary			
HUF GEDEON RICHTER PLC HUF1000	5 952.00	811 600.64	2.85
HUF MAGYAR TELEKOM RT HUF100	559 920.00	1 242 087.48	4.36
HUF MOL HUNGARIAN OIL HUF1000	15 341.00	1 213 343.80	4.26
HUF OTP BANK HUF100	122 330.00	2 748 237.95	9.65
Total Hungary		6 015 269.87	21.12
Poland			
PLN ASSECO POLAND SA PLN1	79 753.00	993 037.03	3.49
PLN BANK MILLENNIUM SA PLN1	179 186.00	243 100.00	0.85
PLN BK HANDLOWY W WARS PLN4	14 807.00	323 648.39	1.14
PLN BK PEKAO PLN1	29 279.00	1 193 147.69	4.19
PLN BRE BANK SA PLN4	8 845.00	724 218.00	2.54
PLN CYFROWY POLSAT SA PLN0.04	236 069.00	978 610.84	3.44
PLN GETIN HOLDING SA PLN1	135 591.00	435 360.31	1.53
PLN ING BANK SLASKI PLN10	1 432.00	310 485.22	1.09
PLN KGHM POLSKA MIEDZ PLN10 BR	27 696.00	1 370 788.31	4.81
PLN PKN ORLEN PLN1.25	96 896.00	1 259 804.98	4.42
PLN POL GORN NAFT I GA PLN1	333 228.00	352 460.70	1.24
PLN POWSZECHNA KASA OS PLN1	257 175.00	2 713 720.75	9.51
PLN PZU GR PLN1	14 015.00	1 320 418.15	4.64
PLN TELEKOMUNIKACJA PO PLN3	553 975.00	2 318 741.21	8.14
PLN TVN SA PLN1	84 183.00	343 688.40	1.21
Total Poland		14 881 229.98	52.24
Ukraine			
PLN KERNEL HOLDING SA NPV	20 459.00	390 904.56	1.37
Total Ukraine		390 904.56	1.37
Total Bearer shares		26 126 066.97	91.72
Depository receipts			
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	39 188.00	394 082.86	1.38
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	85 000.00	1 115 080.87	3.92
USD NOVOLIPETSK IRON SPON GDR REG S	8 612.00	231 063.08	0.81
Total Russian Federation (CIS)		1 740 226.81	6.11
Total Depository receipts		1 740 226.81	6.11
Total Transferable securities and money market instruments listed on an official stock exchange		27 866 293.78	97.83
Total investments in securities		27 866 293.78	97.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets		255 831.05	0.90
Other assets and liabilities		361 573.71	1.27
Total net assets		28 483 698.54	100.00

BPER International SICAV

– Equity Emerging Markets

Semi-Annual Report as of 30 June 2011

Most important figures

Date	ISIN	30.6.2011	31.12.2010	31.12.2009
Net assets in USD		70 769 364.88	67 956 023.58	50 890 428.11
Class P	LU0107883588			
Shares outstanding		219 672.7400	212 561.3160	182 370.3860
Net asset value per share in USD		322.16	319.70	279.05

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Brazil	13.55	Banks & credit institutions	21.01
Taiwan	13.47	Electronics & semiconductors	10.02
Russian Federation (CIS)	13.23	Finance & holding companies	8.96
China	11.90	Mining, coal & steel	8.89
Indonesia	6.74	Petroleum	8.16
South Korea	5.26	Telecommunications	7.80
Hong Kong	4.95	Chemicals	4.48
India	4.66	Retail trade, department stores	3.74
South Africa	4.57	Mechanical engineering & industrial equipment	3.36
Mexico	3.84	Energy & water supply	3.13
Thailand	2.94	Internet, software & IT services	2.62
United Kingdom	2.15	Tobacco & alcohol	2.10
Czech Republic	2.07	Insurance	2.09
United States	2.05	Food & soft drinks	2.05
Netherlands	2.04	Graphic design, publishing & media	1.87
Switzerland	1.10	Miscellaneous unclassified companies	1.70
Turkey	1.10	Pharmaceuticals, cosmetics & medical products	1.21
Malaysia	1.00	Vehicles	1.18
Bermuda	0.88	Mortgage & funding institutions	1.00
Total	97.50	Miscellaneous services	0.99
		Real Estate	0.67
		Building industry & materials	0.41
		Computer hardware & network equipment providers	0.06
		Total	97.50

Statement of Net Assets

	USD
Assets	30.6.2011
Investments in securities, cost	57 657 861.31
Investments in securities, unrealized appreciation (depreciation)	11 343 401.53
Total investments in securities (Note 1)	69 001 262.84
Cash at banks, deposits on demand and deposit accounts	1 377 594.63
Receivable on subscriptions	131 812.28
Interest receivable on liquid assets	315.08
Receivable on dividends	484 796.17
Other receivables	956.00
Total Assets	70 996 737.00
Liabilities	
Bank overdraft	-0.37
Payable on redemptions	-89 425.13
Provisions for flat fee (Note 2)	-113 514.64
Provisions for taxe d'abonnement (Note 3)	-8 846.20
Provisions for audit fees, legal and economic advice (Note 2)	-9 956.85
Provisions for other commissions and fees (Note 2)	-5 628.93
Total provisions	-137 946.62
Total Liabilities	-227 372.12
Net assets at the end of the period	70 769 364.88

Statement of Operations

	USD
Income	1.1.2011-30.6.2011
Interest on liquid assets	686.94
Dividends	854 212.96
Total income	854 899.90
Expenses	
Flat fee (Note 2)	-679 040.28
Taxe d'abonnement (Note 3)	-17 933.82
Government fees (Note 2)	-4 069.88
Audit fees, legal and economic advice (Note 2)	-21 771.23
Publications, printing costs and publicity (Note 2)	-5 977.78
Other commissions and fees (Note 2)	-14 361.36
Interest on cash liquidity and bank overdraft	-16.36
Other expenses	-1 000.84
Total expenses	-744 171.55
Net income (loss) on investments	110 728.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 646 286.12
Realized gain (loss) on forward foreign exchange contracts	-3 813.61
Total realized gain (loss) on investments	2 642 472.51
Realized gain (loss) on foreign exchange	-38 063.47
Total realized gain (loss)	2 604 409.04
Net realized gain (loss) of the period	2 715 137.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 246 100.99
Total changes in unrealized appreciation (depreciation)	-2 246 100.99
Net increase (decrease) in net assets as a result of operations	469 036.40

Statement of Changes in Net Assets

	USD
	1.1.2011-30.6.2011
Net assets at the beginning of the period	67 956 023.58
Subscriptions	16 479 725.32
Redemptions	-14 135 420.42
Total net subscriptions (redemptions)	2 344 304.90
Net income (loss) on investments	110 728.35
Total realized gain (loss)	2 604 409.04
Total changes in unrealized appreciation (depreciation)	-2 246 100.99
Net increase (decrease) in net assets as a result of operations	469 036.40
Net assets at the end of the period	70 769 364.88

Changes in the Number of Shares outstanding

	1.1.2011-30.6.2011
Class	P
Number of shares outstanding at the beginning of the period	212 561.3160
Number of shares issued	52 066.2370
Number of shares redeemed	-44 954.8130
Number of shares outstanding at the end of the period	219 672.7400

Statement of Investments in Securities and other Net Assets as of 30 June 2011

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

Bearer shares

Brazil

BRL	LOJAS RENNER SA COM NPV	34 800.00	1 325 396.06	1.87
BRL	OGX PETROLEO E GAS COM NPV	130 000.00	1 214 082.25	1.72
Total Brazil			2 539 478.31	3.59

China

HKD	CHANGSHA ZOOMLION CNY1 H	846 380.00	1 611 996.99	2.28
HKD	CHINA CONST BK 'H' CNY1	3 208 520.00	2 659 592.48	3.76
HKD	CHINA LIFE INSURAN 'H' CNY1	9 000.00	30 766.27	0.04
HKD	CHINA SHENHUA ENER 'H' CNY1.00	321 500.00	1 532 870.68	2.17
HKD	DONGFENG MOTOR GRO 'H' CNY1	406 000.00	766 997.59	1.08
HKD	PING AN INSURANCE 'H' CNY1	140 500.00	1 450 817.67	2.05
HKD	SHIMAO PROPERTY HO HKD0.10	235 000.00	289 927.71	0.41
HKD	SINO-OCEAN LAND HL HKD0.80	40 000.00	20 356.63	0.03
Total China			8 363 326.02	11.82

Czech Republic

CZK	CEZ CZK100	28 500.00	1 465 522.63	2.07
Total Czech Republic			1 465 522.63	2.07

Hong Kong

HKD	CHINA MENGNIU DAIR HKD0.1	431 000.00	1 451 206.43	2.05
HKD	CHINA RES LAND HKD0.10	252 000.00	455 988.43	0.64
HKD	CHINA UNICOM (HK)L HKD0.10	792 000.00	1 595 959.52	2.26
Total Hong Kong			3 503 154.38	4.95

Indonesia

IDR	ADARO ENERGY TBK IDR100	2 611 500.00	746 099.50	1.05
IDR	BK MANDIRI IDR500	1 101 245.00	924 606.80	1.31
IDR	BK RAKYAT IDR250	1 281 500.00	971 342.98	1.37
IDR	P.T. ASTRA INTL IDR500	112 500.00	833 697.91	1.18
IDR	TELEKOMUNIKASI IND SER'B'IDR250	1 513 500.00	1 297 210.34	1.83
Total Indonesia			4 772 957.53	6.74

Malaysia

MYR	CIMB GROUP HOLDINGS BHD MYR1	238 600.00	705 645.97	1.00
Total Malaysia			705 645.97	1.00

Mexico

MXN	AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	528 000.00	711 390.05	1.01
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	291 600.00	1 325 352.82	1.87
MXN	GRUPO MODELO SAB DE CV SER'C'NPV	113 000.00	679 431.90	0.96
Total Mexico			2 716 174.77	3.84

South Africa

ZAR	KUMBA IRON ORE LTD	16 832.00	1 201 753.65	1.70
ZAR	NASPERS 'N' ZAR0.02	23 426.00	1 319 893.89	1.87
ZAR	TRUWORTHS INTERNAT ZAR0.00015	65 665.00	709 925.93	1.00
Total South Africa			3 231 573.47	4.57

South Korea

KRW	LG HOUSEHOLD&HEALT KRW5000	1 984.00	852 953.74	1.21
KRW	SAMSUNG ELECTRONIC KRW5000	2 909.00	2 250 582.27	3.17
KRW	SHINHAN FIN GROUP KRW5000	13 000.00	619 772.44	0.88
Total South Korea			3 723 308.45	5.26

Taiwan

TWD	ADVANCED SEMICONDT TWD10 (ASE)	584 660.00	641 175.00	0.91
TWD	CHUNGHWA TELECOM TWD10	225 835.00	776 802.90	1.10
TWD	FORMOSA CHEM&FIBRE TWD10	436 000.00	1 624 175.33	2.30
TWD	FORMOSA PLASTIC TWD10	430 000.00	1 549 428.17	2.19
TWD	HON HAI PRECISION TWD10	575 820.00	1 974 629.49	2.77
TWD	SILICONWARE PRECIS TWD10	30 000.00	38 592.09	0.05
TWD	SYNNEX TECH INTL TWD10	284 000.00	689 150.00	0.97
TWD	TAIWAN SEMICON MAN TWD10	595 000.00	1 495 604.65	2.11
TWD	WISTRON CORP TWD10	23 107.00	41 027.63	0.06
TWD	WPG HOLDINGS TWD10	412 337.00	699 107.42	0.99
Total Taiwan			9 529 692.68	13.45

Thailand

THB	KASIKORNBANK PLC THB10 (ALIEN MKT)	172 100.00	700 162.73	0.99
Total Thailand			700 162.73	0.99

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Turkey			
TRY T IS BANKASI SER'C'TRY1	1.00	3.07	0.00
Total Turkey		3.07	0.00
Total Bearer shares		41 251 000.01	58.28
Preference shares			
Brazil			
BRL VALE SA PRF'A'NPV	67 108.00	1 917 555.53	2.71
Total Brazil		1 917 555.53	2.71
Total Preference shares		1 917 555.53	2.71
Registered shares			
Turkey			
TRY T GARANTI BANKASI TRY1	171 580.00	777 603.94	1.10
Total Turkey		777 603.94	1.10
Total Registered shares		777 603.94	1.10
Depository receipts			
Brazil			
USD BANCO BRADESCO S A SP ADR PFD NEW	59 200.00	1 213 008.00	1.71
USD CIA DE BEBIDAS DAS SPON ADR REP 100 PRF SHS	24 000.00	809 520.00	1.14
USD GERDAU S A SPONSORED ADR	157 200.00	1 653 744.00	2.34
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	60 332.00	1 420 818.60	2.01
USD VALE SA SPON ADR	1 200.00	34 752.00	0.05
Total Brazil		5 131 842.60	7.25
China			
USD CHANGYOU COM LTD SPON ADS REP 2 CL A SHS	1 300.00	57 239.00	0.08
Total China		57 239.00	0.08
India			
USD ICICI BK LTD ADR	30 400.00	1 498 720.00	2.12
USD INFOSYS LTD SPONSORED ADR	27 600.00	1 800 348.00	2.54
Total India		3 299 068.00	4.66
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	210 734.00	3 072 501.72	4.34
USD LUKOIL OIL COMPANY SPON ADR REP 1 ORD RUB0.025	23 390.00	1 487 604.00	2.10
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	60 000.00	1 141 200.00	1.61
USD NOVOLIPETSK IRON SPON GDR REG S	12 533.00	487 533.70	0.69
USD X 5 RETAIL GROUP NV-REGS GDR	15 717.00	614 534.70	0.87
Total Russian Federation (CIS)		6 803 374.12	9.61
Thailand			
THB BANPU PUBLIC CO THB10(NVDR)	28 500.00	664 149.72	0.94
THB BK OF AYUDHYA THB10(NVDR)	801 000.00	716 924.33	1.02
Total Thailand		1 381 074.05	1.96
Total Depository receipts		16 672 597.77	23.56
Certificates on shares			
Switzerland			
USD CREDIT SUISSE NASSAU/HERO HONDA MOTORS EC 09-15.09.14	18 555.00	779 183.40	1.10
Total Switzerland		779 183.40	1.10
United States			
USD CITIGROUP/SUN PHARMA ADVANCED IPC EC 0.00001 06-24.10.12	130 543.00	1 453 998.31	2.06
Total United States		1 453 998.31	2.06
Total Certificates on shares		2 233 181.71	3.16
Equity Linked Notes on Shares			
Bermuda			
USD CLSA/CROMPTON GREAVES ELN 05-31.05.15	107 575.00	623 394.75	0.88
Total Bermuda		623 394.75	0.88
Netherlands			
USD JP MORGAN STRUCT PRODS/IJINA STEEL & POWER IPN 09-01.09.14	98 732.00	1 440 589.38	2.04
Total Netherlands		1 440 589.38	2.04
Total Equity Linked Notes on Shares		2 063 984.13	2.92
Total Transferable securities and money market instruments listed on an official stock exchange		64 915 923.09	91.73

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

Bearer shares

Russian Federation (CIS)

USD	SBERBANK OF RUSSIA OJSC RUB3	713 662.00	2 560 405.16	3.62
Total Russian Federation (CIS)			2 560 405.16	3.62

Total Bearer shares			2 560 405.16	3.62
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Total Transferable securities and money market instruments traded on another regulated market			2 560 405.16	3.62
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Derivative instruments listed on an official stock exchange

Warrants on shares

United Kingdom

USD	DTE BANK LDN/ITC-144A LEPO CALL WARRANT 0.000001 07-24.01.17	183 823.00	834 559.09	1.17
USD	DTE BK LDN/AXIS BANK LEPO CALL WTS 0.00001 07-17.08.17	23 932.00	690 375.50	0.98
Total United Kingdom			1 524 934.59	2.15

Total Warrants on shares			1 524 934.59	2.15
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Total Derivative instruments listed on an official stock exchange			1 524 934.59	2.15
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Total investments in securities			69 001 262.84	97.50
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 377 594.63	1.95
Bank overdraft and other short-term liabilities			-0.37	0.00
Other assets and liabilities			390 507.78	0.55
Total net assets			70 769 364.88	100.00

BPER International SICAV – Equity Europe

Semi-Annual Report as of 30 June 2011

Most important figures

Date	ISIN	30.6.2011	31.12.2010	31.12.2009
Net assets in EUR		24 745 786.36	23 939 132.46	21 952 218.08
Class P	LU0085741386			
Shares outstanding		295 580.1870	284 470.2970	277 542.8010
Net asset value per share in EUR		83.72	84.15	79.09

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	26.38	Banks & credit institutions	15.11
Switzerland	15.34	Petroleum	11.05
Germany	12.98	Pharmaceuticals, cosmetics & medical products	8.35
Netherlands	11.06	Telecommunications	7.47
France	10.37	Chemicals	5.39
Spain	4.66	Energy & water supply	4.52
Norway	3.17	Tobacco & alcohol	4.49
Italy	3.14	Food & soft drinks	4.24
Sweden	3.02	Retail trade, department stores	4.19
Austria	1.84	Insurance	5.00
Luxembourg	1.56	Building industry & materials	3.70
Finland	1.17	Mining, coal & steel	3.30
Greece	0.98	Vehicles	2.92
Portugal	0.87	Electrical devices & components	2.84
Jersey	0.74	Graphic design, publishing & media	2.51
Belgium	0.29	Aerospace industry	2.51
Ireland	0.26	Electronics & semiconductors	2.44
Total	97.83	Non-ferrous metals	2.26
		Internet, software & IT services	1.65
		Textiles, garments & leather goods	1.15
		Finance & holding companies	0.82
		Watches & jewellery	0.54
		Miscellaneous services	0.36
		Mechanical engineering & industrial equipment	0.32
		Rubber & tyres	0.31
		Traffic & transportation	0.26
		Miscellaneous consumer goods	0.13
		Total	97.83

Statement of Net Assets

	EUR
Assets	30.6.2011
Investments in securities, cost	23 264 959.59
Investments in securities, unrealized appreciation (depreciation)	941 055.66
Total investments in securities (Note 1)	24 206 015.25
Cash at banks, deposits on demand and deposit accounts	403 319.09
Other liquid assets (Margins)	15 939.96
Receivable on subscriptions	143 885.89
Interest receivable on liquid assets	182.70
Receivable on dividends	31 097.25
Other receivables	64 935.33
Unrealized gain (loss) on financial futures (Note 1)	8 346.74
Total Assets	24 873 722.21
Liabilities	
Other short-term liabilities (Margins)	-4 881.78
Payable on redemptions	-76 379.08
Provisions for flat fee (Note 2)	-38 133.90
Provisions for taxe d'abonnement (Note 3)	-3 093.23
Provisions for audit fees, legal and economic advice (Note 2)	-3 438.65
Provisions for other commissions and fees (Note 2)	-2 009.21
Total provisions	-46 674.99
Total Liabilities	-127 935.85
Net assets at the end of the period	24 745 786.36

Statement of Operations

	EUR
Income	1.1.2011-30.6.2011
Interest on liquid assets	698.14
Dividends	504 205.40
Total income	504 903.54
Expenses	
Flat fee (Note 2)	-233 578.70
Taxe d'abonnement (Note 3)	-6 145.30
Government fees (Note 2)	-1 433.05
Audit fees, legal and economic advice (Note 2)	-1 722.07
Publications, printing costs and publicity (Note 2)	-2 291.75
Other commissions and fees (Note 2)	-5 200.64
Other expenses	-355.45
Total expenses	-250 726.96
Net income (loss) on investments	254 176.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-77 178.10
Realized gain (loss) on financial futures	-11 194.05
Total realized gain (loss) on investments	-88 372.15
Realized gain (loss) on foreign exchange	-1 116.71
Total realized gain (loss)	-89 488.86
Net realized gain (loss) of the period	164 687.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-335 135.73
Unrealized appreciation (depreciation) on financial futures	8 346.74
Total changes in unrealized appreciation (depreciation)	-326 788.99
Net increase (decrease) in net assets as a result of operations	-162 101.27

Statement of Changes in Net Assets

	EUR
	1.1.2011-30.6.2011
Net assets at the beginning of the period	23 939 132.46
Subscriptions	4 645 856.77
Redemptions	-3 677 101.60
Total net subscriptions (redemptions)	968 755.17
Net income (loss) on investments	254 176.58
Total realized gain (loss)	-89 488.86
Total changes in unrealized appreciation (depreciation)	-326 788.99
Net increase (decrease) in net assets as a result of operations	-162 101.27
Net assets at the end of the period	24 745 786.36

Changes in the Number of Shares outstanding

	1.1.2011-30.6.2011
Class	P
Number of shares outstanding at the beginning of the period	284 470.2970
Number of shares issued	54 209.5970
Number of shares redeemed	-43 099.7070
Number of shares outstanding at the end of the period	295 580.1870

Statement of Investments in Securities and other Net Assets as of 30 June 2011

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	3 605.00	130 320.75	0.53
EUR	TELEKOM AUSTRIA(TA NPV(BR)	12 115.00	106 612.00	0.43
EUR	VIENNA INSURANCE GROUP NPV (BR)	5 749.00	217 887.10	0.88
Total Austria			454 819.85	1.84

Belgium

EUR	NYRSTAR NV NPV	7 167.00	71 526.66	0.29
Total Belgium			71 526.66	0.29

Finland

EUR	SAMPO OYJ SER'A NPV	12 946.00	288 307.42	1.17
Total Finland			288 307.42	1.17

France

EUR	ALSTOM EUR14 (POST-CONSOLIDATION)	1 218.00	51 789.36	0.21
EUR	AXA EUR2.29	13 189.00	206 671.63	0.84
EUR	BIC EUR3.82	476.00	31 720.64	0.13
EUR	BNP PARIBAS EUR2	9 404.00	500 574.92	2.00
EUR	BOUYGUES EUR1	4 749.00	143 965.94	0.58
EUR	CREDIT AGRICOLE SA EUR3	18 512.00	191 969.44	0.78
EUR	EDF EUR0.5	6 064.00	164 364.72	0.66
EUR	FRANCE TELECOM EUR4	14 121.00	207 084.47	0.84
EUR	GDF SUEZ EUR1 (POST MERGER)	4 199.00	105 961.77	0.43
EUR	LVMH MOET HENNESSY EURO.30	2 287.00	283 816.70	1.15
EUR	SAFRAN EURO.20	3 743.00	110 231.35	0.45
EUR	TOTAL EUR2.5 (POST SUBDIVISION)	5 372.00	214 235.36	0.87
EUR	VINCI EUR2.50 (POST SUBDIVISION)	6 311.00	278 756.87	1.13
Total France			2 491 143.17	10.07

Germany

EUR	FRESENIUS MED CARE NPV	9 137.00	471 012.35	1.90
EUR	HEIDELBERGCEMENT NPV	5 399.00	237 690.98	0.96
EUR	LINDE AG NPV	4 197.00	507 417.30	2.05
EUR	METRO AG ORD NPV	2 523.00	105 436.17	0.43
EUR	SAP AG ORD NPV	7 086.00	295 840.50	1.20
Total Germany			1 617 397.30	6.54

Greece

EUR	OTE(HELLENIC TLCM) EUR2.39(CR)	37 798.00	243 041.14	0.98
Total Greece			243 041.14	0.98

Ireland

EUR	RYANAIR HLDGS ORD EURO.00635	18 040.00	63 771.40	0.26
Total Ireland			63 771.40	0.26

Italy

EUR	AZIMUT HLDG S.P.A EURO.22	16 517.00	106 286.90	0.43
EUR	ENEL EUR1	20 901.00	94 138.10	0.38
EUR	FINMECCANICA SPA EUR4.40	19 714.00	164 513.33	0.66
EUR	INTESA SANPAOLO	39 021.00	71 642.56	0.29
EUR	UNICREDIT EURO.50	233 361.00	340 707.06	1.38
Total Italy			777 287.95	3.14

Jersey

GBP	SHIRE ORD GBP0.05	8 546.00	184 058.64	0.74
Total Jersey			184 058.64	0.74

Netherlands

EUR	AHOLD(KON)NV EURO.30	23 056.00	213 636.90	0.86
EUR	AKZO NOBEL NV EUR2	2 187.00	95 134.50	0.38
EUR	ASML HOLDING NV	5 214.00	132 435.60	0.54
EUR	PHILIPS ELEC(KON) EURO.20	26 633.00	471 670.43	1.91
EUR	REED ELSEVIER ORD EURO.07	56 699.00	524 749.25	2.12
GBP	ROYAL DUTCH SHELL PLC 'A' SHS EURO.07 (DUTCH LISTING)	48 913.23	1 201 327.89	4.86
EUR	WOLTERS KLUWER EURO.12	6 360.00	97 180.80	0.39
Total Netherlands			2 736 135.37	11.06

Norway

NOK	PETROLEUM GEO SVS NOK8	26 960.00	267 205.28	1.08
NOK	TELENOR ASA ORD NOK6	45 506.00	516 827.95	2.09
Total Norway			784 033.23	3.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ACCIONA SA EUR1	2 896.00	211 958.24	0.86
EUR ENAGAS SA EUR1.50	11 466.00	191 596.86	0.77
EUR REPSOL YPF SA EUR1	2 108.00	50 465.52	0.20
Total Spain		454 020.62	1.83
Sweden			
SEK HENNES & MAURITZ SER'B'NPV	7 263.00	173 147.34	0.70
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	30 684.00	228 068.35	0.92
SEK SECURITAS SER'B'NPV	7 504.00	54 914.56	0.22
SEK SKAND ENSKILDA BKN SER'A'NPV	13 206.00	74 628.71	0.30
SEK SVENSKA HANDELSBKN SER'A'NPV	2 674.00	57 024.67	0.23
SEK SWEDBANK AB SER'A'NPV	7 229.00	83 995.42	0.34
SEK VOLVO AB SER'B'NPV (POST SPLIT)	6 300.00	76 093.39	0.31
Total Sweden		747 872.44	3.02
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	383.00	132 961.09	0.54
Total Switzerland		132 961.09	0.54
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	38 807.00	95 870.14	0.39
GBP ANGLO AMERICAN USD0.54945	9 855.00	336 928.16	1.36
GBP BABCOCK INTL GROUP ORD GBP0.60	10 079.00	79 464.13	0.32
GBP BAE SYSTEMS ORD GBP0.025	129 128.00	455 411.06	1.84
GBP BARCLAYS ORD GBP0.25	130 928.00	371 799.63	1.50
GBP BG GROUP ORD GBP0.10	15 770.00	246 919.17	1.00
GBP BP ORD USD0.25	122 375.00	621 509.56	2.51
GBP DIAGEO ORD GBX28.935185	39 902.00	562 466.65	2.27
GBP G4S ORD GBP0.25	11 079.00	34 325.90	0.14
GBP HSBC HLDGS ORD USD0.50(UK REG)	58 747.00	402 280.41	1.63
GBP IMPERIAL TOBACCO ORD GBP0.10	23 922.00	548 594.31	2.22
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	448 984.00	243 613.11	0.98
GBP PRUDENTIAL ORD GBP0.05	40 394.00	322 049.83	1.30
GBP RIO TINTO ORD GBP0.10	3 019.00	150 117.58	0.61
GBP SAGE GROUP ORD GBP0.01	35 003.00	111 976.41	0.45
GBP SCOT & STHN ENERGY ORD GBP0.50	17 293.00	266 744.31	1.08
GBP STANDARD CHARTERED ORD USD0.50	4 009.00	72 714.94	0.29
GBP TESCO ORD GBP0.05	122 530.00	545 433.99	2.20
GBP TULLOW OIL ORD GBP0.10	9 748.00	133 847.70	0.54
GBP VODAFONE GROUP ORD USD0.11428571	244 655.00	447 817.09	1.81
GBP WOLSELEY ORD GBP0.10	1 963.00	44 169.02	0.18
GBP XSTRATA PLC ORD USD0.50	28 382.00	431 034.98	1.74
Total United Kingdom		6 525 088.08	26.36
Total Bearer shares		17 571 464.36	71.01
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 791.00	667 440.41	2.70
Total Switzerland		667 440.41	2.70
Total Other shares		667 440.41	2.70
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	3 333.00	474 452.55	1.92
Total Germany		474 452.55	1.92
Total Preference shares		474 452.55	1.92
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2(REGD)	1 124.00	75 802.56	0.31
Total France		75 802.56	0.31
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 110.00	203 256.30	0.82
EUR BAYER AG NPV (REGD)	8 088.00	448 398.72	1.81
EUR DAIMLER AG ORD NPV(REGD)	3 329.00	172 775.10	0.70
EUR E.ON AG NPV	15 152.00	296 751.92	1.20
Total Germany		1 121 182.04	4.53

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR ARCELORMITTAL NPV	16 047.00	385 047.77	1.56
Total Luxembourg		385 047.77	1.56
Portugal			
EUR PORTUGAL TCOM SGPS EURO.03	31 569.00	215 837.25	0.87
Total Portugal		215 837.25	0.87
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	73 510.00	585 360.13	2.37
EUR BBVA(BILB-VIZ-ARG) EURO.49	14 067.00	113 802.03	0.46
Total Spain		699 162.16	2.83
Switzerland			
CHF ABB LTD CHF1.03(REGD)	36 393.00	649 889.00	2.63
CHF ARYZTA AG CHF0.02 (REGD)	9 420.00	347 624.62	1.40
CHF CREDIT SUISSE GRP CHF0.04(REGD)	7 418.00	198 700.71	0.80
CHF GAM HOLDING AG CHF0.05 (REGD)	6 306.00	71 284.96	0.29
CHF GIVAUDAN AG CHF10	151.00	110 024.08	0.44
CHF NESTLE SA CHF0.10(REGD)	16 372.00	700 733.48	2.83
CHF NOBEL BIO CARE AG CHF0.40(REGD)	11 923.00	167 402.21	0.68
CHF NOVARTIS AG CHF0.50(REGD)	13 661.00	576 307.88	2.33
CHF SYNGENTA CHF0.1(REGD)	747.00	173 659.21	0.70
Total Switzerland		2 995 626.15	12.10
Total Registered shares		5 492 657.93	22.20
Total Transferable securities and money market instruments listed on an official stock exchange		24 206 015.25	97.83
Total investments in securities		24 206 015.25	97.83

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 16.09.11	6.00	6 420.00	0.02
GBP FTSE 100 INDEX FUTURE 16.09.11	1.00	1 926.74	0.01
Total Financial Futures on Indices		8 346.74	0.03
Total Derivative instruments listed on an official stock exchange		8 346.74	0.03
Total Derivative instruments		8 346.74	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		419 259.05	1.69
Bank overdraft and other short-term liabilities		-4 881.78	-0.02
Other assets and liabilities		117 047.10	0.47
Total net assets		24 745 786.36	100.00

BPER International SICAV – Equity North America

Semi-Annual Report as of 30 June 2011

Most important figures

Date	ISIN	30.6.2011	31.12.2010	31.12.2009
Net assets in USD		28 375 880.40	21 438 350.76	20 330 762.22
Class P	LU0085741469			
Shares outstanding		432 874.1680	350 666.9300	359 153.7070
Net asset value per share in USD		65.55	61.14	56.61

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	91.93	Internet, software & IT services	21.98
China	4.80	Pharmaceuticals, cosmetics & medical products	12.22
Canada	1.31	Computer hardware & network equipment providers	11.25
Argentina	1.01	Mechanical engineering & industrial equipment	6.65
Total	99.05	Telecommunications	6.27
		Lodging, catering & leisure	5.89
		Textiles, garments & leather goods	3.91
		Chemicals	3.63
		Miscellaneous services	3.32
		Traffic & transportation	3.26
		Petroleum	3.15
		Electronics & semiconductors	2.86
		Finance & holding companies	2.36
		Mining, coal & steel	2.26
		Food & soft drinks	2.13
		Building industry & materials	1.83
		Banks & credit institutions	1.60
		Precious metals & stones	1.49
		Energy & water supply	1.37
		Graphic design, publishing & media	1.28
		Investment funds & pension foundations	0.34
		Total	99.05

Statement of Net Assets

	USD
Assets	30.6.2011
Investments in securities, cost	26 003 079.21
Investments in securities, unrealized appreciation (depreciation)	2 103 448.35
Total investments in securities (Note 1)	28 106 527.56
Cash at banks, deposits on demand and deposit accounts	454 857.35
Receivable on securities sales (Note 1)	75 536.65
Receivable on subscriptions	54 567.17
Receivable on dividends	5 275.77
Other receivables	1 026.80
Total Assets	28 697 791.30
Liabilities	
Bank overdraft	-377.38
Interest payable on bank overdraft	-0.71
Payable on securities purchases (Note 1)	-262 681.62
Payable on redemptions	-6 748.31
Provisions for flat fee (Note 2)	-42 502.06
Provisions for taxe d'abonnement (Note 3)	-3 546.99
Provisions for audit fees, legal and economic advice (Note 2)	-3 876.39
Provisions for other commissions and fees (Note 2)	-2 177.44
Total provisions	-52 102.88
Total Liabilities	-321 910.90
Net assets at the end of the period	28 375 880.40

Statement of Operations

	USD
Income	1.1.2011-30.6.2011
Interest on liquid assets	0.59
Dividends	60 721.87
Total income	60 722.46
Expenses	
Flat fee (Note 2)	-240 145.27
Taxe d'abonnement (Note 3)	-7 003.61
Government fees (Note 2)	-1 523.13
Audit fees, legal and economic advice (Note 2)	-1 838.51
Publications, printing costs and publicity (Note 2)	-2 436.44
Other commissions and fees (Note 2)	-5 506.36
Interest on cash liquidity and bank overdraft	-3.35
Other expenses	-342.45
Total expenses	-258 799.12
Net income (loss) on investments	-198 076.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	600 204.36
Total realized gain (loss) on investments	600 204.36
Realized gain (loss) on foreign exchange	-335.82
Total realized gain (loss)	599 868.54
Net realized gain (loss) of the period	401 791.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 262 448.90
Total changes in unrealized appreciation (depreciation)	1 262 448.90
Net increase (decrease) in net assets as a result of operations	1 664 240.78

Statement of Changes in Net Assets

	USD
	1.1.2011-30.6.2011
Net assets at the beginning of the period	21 438 350.76
Subscriptions	11 571 819.44
Redemptions	-6 298 530.58
Total net subscriptions (redemptions)	5 273 288.86
Net income (loss) on investments	-198 076.66
Total realized gain (loss)	599 868.54
Total changes in unrealized appreciation (depreciation)	1 262 448.90
Net increase (decrease) in net assets as a result of operations	1 664 240.78
Net assets at the end of the period	28 375 880.40

Changes in the Number of Shares outstanding

	1.1.2011-30.6.2011
Class	P
Number of shares outstanding at the beginning of the period	350 666 9300
Number of shares issued	180 300.7760
Number of shares redeemed	-98 093.5380
Number of shares outstanding at the end of the period	432 874.1680

Statement of Investments in Securities and other Net Assets as of 30 June 2011

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

Bearer shares

Argentina

USD	MERCADOLIBRE INC. COM STK USD0.001	3 599.00	285 544.66	1.01
Total Argentina			285 544.66	1.01

Canada

USD	POTASH CORP SASK INC COM	6 500.00	370 435.00	1.31
Total Canada			370 435.00	1.31

China

USD	SINA CORPORATION ORD USD0.133	3 000.00	312 300.00	1.10
Total China			312 300.00	1.10

United States

USD	AGILENT TECHNOLOGIES INC COM	15 900.00	812 649.00	2.86
USD	ALLERGAN INC COM USD0.01	9 500.00	790 875.00	2.79
USD	AMAZON COM INC COM USD0.01	5 800.00	1 186 042.00	4.18
USD	ANADARKO PETROLEUM COM USD0.10	4 500.00	345 420.00	1.22
USD	APPLE INC COM NPV	4 800.00	1 611 216.00	5.69
USD	CH ROBINSON WORLDW COM USD0.1	7 500.00	591 300.00	2.08
USD	CIMAREX ENERGY CO COM	6 100.00	548 512.00	1.93
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	2 300.00	670 657.00	2.36
USD	CONCHO RES INC COM STK USD0.001	5 400.00	495 990.00	1.75
USD	CONSOL ENERGY INC COM	8 000.00	387 840.00	1.37
USD	CROWN CASTLE INTL CORP COM	15 200.00	620 008.00	2.18
USD	CVS/CAREMARK CORP COM STK USD0.01	15 400.00	578 732.00	2.04
USD	DANAHER CORP DEL COM	9 900.00	524 601.00	1.85
USD	DISCOVERY COMMUNIC COM CL A USD0.01	11 000.00	450 560.00	1.59
USD	E M C CORP MASS COM	40 000.00	1 102 000.00	3.88
USD	ESTEE LAUDER COS CLASS'A' COM USD0.01	5 300.00	557 507.00	1.96
USD	EXPRESS SCRIPTS IN COM USD0.01	13 000.00	701 740.00	2.47
USD	F M C CORP COM NEW	3 400.00	292 468.00	1.03
USD	FMC TECHNOLOGIES INC COM	13 200.00	591 228.00	2.08
USD	FREEPORT-MCMOR C&G COM STK USD0.10	8 000.00	423 200.00	1.49
USD	GOOGLE INC COM USD0.001 CL'A'	1 805.00	914 015.90	3.22
USD	KELLOGG CO COM USD0.25	10 900.00	602 988.00	2.13
USD	LAS VEGAS SANDS CORP COM	18 800.00	793 548.00	2.80
USD	MCDONALD'S CORP COM USD0.01	10 400.00	876 928.00	3.09
USD	NETFLIX COM INC COM	1 500.00	394 035.00	1.39
USD	NIKE INC CL B	6 300.00	566 874.00	2.00
USD	ORACLE CORP COM USD0.01	23 900.00	786 549.00	2.77
USD	PARKER-HANNIFIN COM STK USD0.50	4 500.00	403 830.00	1.42
USD	POLO RALPH LAUREN CLASS'A' COM USD0.01	4 100.00	543 701.00	1.92
USD	PRAXAIR INC COM USD0.01	3 400.00	368 526.00	1.30
USD	PRECISION CASTPARTS CORP COM	3 900.00	642 135.00	2.26
USD	PRICELINE COM INC COM USD0.008	1 400.00	716 702.00	2.53
USD	QUALCOMM INC COM USD0.0001	12 500.00	709 875.00	2.50
USD	RED HAT INC COM	6 200.00	284 580.00	1.00
USD	RESMED INC COM	8 700.00	269 265.00	0.95
USD	RIVERBED TECHNOLOGY INC COM	12 100.00	479 039.00	1.69
USD	ROPER INDUSTRIES COM USD0.01	4 400.00	366 520.00	1.29
USD	SALESFORCE COM INC COM USD0.001	3 000.00	446 940.00	1.58
USD	SHERWIN-WILLIAMS COM USD1	6 200.00	519 994.00	1.83
USD	TERADATA CORP COM STK USD0.01 'WI'	11 000.00	662 200.00	2.33
USD	UNION PACIFIC CORP COM USD2.50	3 200.00	334 080.00	1.18
USD	VISA INC COM STK USD0.0001	5 400.00	455 004.00	1.60
USD	WATSON PHARMACEUTICALS INC COM	8 300.00	570 459.00	2.01
Total United States			25 990 332.90	91.59

Total Bearer shares		26 958 612.56	95.01
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Depository receipts

China

USD	BAIDU INC ADS EACH REPR 10 ORD CLS'A	4 900.00	686 637.00	2.42
USD	FOCUS MEDIA HLDG SP ADR RP 5 ORD USD0.00005	11 700.00	363 870.00	1.28
Total China			1 050 507.00	3.70

Total Depository receipts		1 050 507.00	3.70
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Total Transferable securities and money market instruments listed on an official stock exchange		28 009 119.56	98.71
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 20 December 2002*			
Investment certificates, open end			
United States			
USD ISHARES TRUST-RUSSELL 1000 GROWTH INDEX FUND	1 600.00	97 408.00	0.34
Total United States		97 408.00	0.34
Total Investment certificates, open end		97 408.00	0.34
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 20 December 2002*		97 408.00	0.34
Total investments in securities		28 106 527.56	99.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		454 857.35	1.60
Bank overdraft and other short-term liabilities		-377.38	0.00
Other assets and liabilities		-185 127.13	-0.65
Total net assets		28 375 880.40	100.00

* This law is valid until 30 June 2011. From 1 July 2011 the Company is subject to the law of 17 December 2010.

BPER International SICAV

– European Equities Small Cap

Semi-Annual Report as of 30 June 2011

Most important figures

Date	ISIN	30.6.2011	31.12.2010	31.12.2009
Net assets in EUR		29 117 093.20	30 841 168.71	22 275 880.00
Class P	LU0107883315			
Shares outstanding		144 999.7790	150 477.5730	148 315.1610
Net asset value per share in EUR		200.81	204.96	150.19

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	42.57	Finance & holding companies	13.81
Germany	21.09	Mechanical engineering & industrial equipment	13.30
Switzerland	7.67	Chemicals	7.22
Norway	5.17	Miscellaneous unclassified companies	6.49
Netherlands	5.02	Retail trade, department stores	5.16
Italy	2.82	Banks & credit institutions	4.95
Jersey	2.49	Building industry & materials	4.71
Spain	1.95	Various capital goods	3.33
Austria	1.45	Food & soft drinks	3.15
France	1.41	Electronics & semiconductors	3.12
Finland	1.27	Miscellaneous trading companies	2.96
Faroe Islands	1.07	Textiles, garments & leather goods	2.63
Sweden	1.05	Petroleum	2.48
Papua New Guinea	0.97	Mining, coal & steel	2.38
Belgium	0.97	Internet, software & IT services	2.32
Canada	0.90	Miscellaneous services	2.20
Luxembourg	0.85	Vehicles	2.04
Hong Kong	0.55	Lodging, catering & leisure	2.00
Total	99.27	Environmental services & recycling	1.95
		Telecommunications	1.94
		Non-ferrous metals	1.56
		Pharmaceuticals, cosmetics & medical products	1.42
		Healthcare & social services	1.41
		Rubber & tyres	1.27
		Energy & water supply	1.22
		Aerospace industry	1.20
		Traffic & transportation	1.14
		Agriculture & fishery	1.07
		Real Estate	0.84
		Total	99.27

Statement of Net Assets

	EUR
Assets	30.6.2011
Investments in securities, cost	24 329 224.72
Investments in securities, unrealized appreciation (depreciation)	4 574 888.04
Total investments in securities (Note 1)	28 904 112.76
Cash at banks, deposits on demand and deposit accounts	207 231.88
Receivable on subscriptions	50 164.77
Interest receivable on liquid assets	641.10
Receivable on dividends	19 904.32
Other receivables	35 869.75
Total Assets	29 217 924.58
Liabilities	
Payable on redemptions	-45 384.48
Provisions for flat fee (Note 2)	-45 329.26
Provisions for taxe d'abonnement (Note 3)	-3 639.65
Provisions for audit fees, legal and economic advice (Note 2)	-4 081.24
Provisions for other commissions and fees (Note 2)	-2 396.75
Total provisions	-55 446.90
Total Liabilities	-100 831.38
Net assets at the end of the period	29 117 093.20

Statement of Operations

	EUR
Income	1.1.2011-30.6.2011
Interest on liquid assets	2 240.71
Dividends	293 895.43
Total income	296 136.14
Expenses	
Flat fee (Note 2)	-282 790.90
Taxe d'abonnement (Note 3)	-7 253.79
Government fees (Note 2)	-1 712.19
Audit fees, legal and economic advice (Note 2)	-1 909.07
Publications, printing costs and publicity (Note 2)	-2 877.66
Other commissions and fees (Note 2)	-6 238.63
Interest on cash liquidity and bank overdraft	-3.59
Other expenses	-407.00
Total expenses	-303 192.83
Net income (loss) on investments	-7 056.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 375 701.74
Realized gain (loss) on forward foreign exchange contracts	-397.10
Total realized gain (loss) on investments	2 375 304.64
Realized gain (loss) on foreign exchange	-2 036.47
Total realized gain (loss)	2 373 268.17
Net realized gain (loss) of the period	2 366 211.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 027 497.58
Total changes in unrealized appreciation (depreciation)	-3 027 497.58
Net increase (decrease) in net assets as a result of operations	-661 286.10

Statement of Changes in Net Assets

	EUR
	1.1.2011-30.6.2011
Net assets at the beginning of the period	30 841 168.71
Subscriptions	8 222 967.41
Redemptions	-9 285 756.82
Total net subscriptions (redemptions)	-1 062 789.41
Net income (loss) on investments	-7 056.69
Total realized gain (loss)	2 373 268.17
Total changes in unrealized appreciation (depreciation)	-3 027 497.58
Net increase (decrease) in net assets as a result of operations	-661 286.10
Net assets at the end of the period	29 117 093.20

Changes in the Number of Shares outstanding

	1.1.2011-30.6.2011
Class	P
Number of shares outstanding at the beginning of the period	150 477.5730
Number of shares issued	39 693.2860
Number of shares redeemed	-45 171.0800
Number of shares outstanding at the end of the period	144 999.7790

Statement of Investments in Securities and other Net Assets as of 30 June 2011

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

Bearer shares

Austria

EUR	LENZING AG NPV	4 691.00	422 190.00	1.45
Total Austria			422 190.00	1.45

Belgium

EUR	BARCO NPV	5 515.00	281 706.20	0.97
EUR	EXMAR VVPR STRIP	8 649.00	60.54	0.00
Total Belgium			281 766.74	0.97

Canada

GBP	ENTERTAINMENT ONE ORD NPV	144 443.00	260 710.08	0.90
Total Canada			260 710.08	0.90

Faroe Islands

NOK	P/F BAKKAFFROST DKK1	53 334.00	312 636.57	1.07
Total Faroe Islands			312 636.57	1.07

Finland

EUR	NOKIAN RENKAAT OYJ EURO.20	10 688.00	369 804.80	1.27
Total Finland			369 804.80	1.27

France

EUR	ORPEA EUR2.5	12 224.00	409 504.00	1.41
Total France			409 504.00	1.41

Germany

EUR	BAYWA AG NPV(VINK)	8 756.00	252 347.92	0.87
EUR	DIALOG SEMICONDUCT GBPO.10	50 050.00	626 876.25	2.15
EUR	DRAEGERWERK KGAA NPV (UNLISTED)	6 718.00	413 157.00	1.42
EUR	DUERR AG ORD NPV	15 075.00	422 100.00	1.45
EUR	NORMA GROUP AG NPV	8 052.00	161 523.12	0.55
EUR	RHEINMETALL AG NPV	5 079.00	310 072.95	1.06
EUR	SCHULER AG YOUNG SHARES (01/10/2008)	14 000.00	158 690.00	0.55
EUR	SKW STAHL-METALLURGIE HOLDING AG	21 551.00	371 754.75	1.28
EUR	STRATEC BIOMEDICAL EUR1	10 900.00	333 976.00	1.15
EUR	TOGNUM AG NPV (BR)	21 428.00	554 128.08	1.90
EUR	ZOOPLUS AG NPV (BR)	5 900.00	575 250.00	1.98
Total Germany			4 179 876.07	14.36

Hong Kong

GBP	PROSPERITY MINERAL ORD GBPO.01	125 000.00	159 869.53	0.55
Total Hong Kong			159 869.53	0.55

Italy

EUR	PIRELLI & CO (AZ ORD POST RAGRR)	74 229.00	553 006.05	1.90
EUR	TREVI FINANZIARIA EURO.50	26 854.00	268 808.54	0.92
Total Italy			821 814.59	2.82

Jersey

GBP	CAPE PLC ORD GBPO.25	79 720.00	485 516.16	1.67
GBP	HENDERSON GROUP PL ORD GBPO.125	141 082.00	238 396.49	0.82
Total Jersey			723 912.65	2.49

Luxembourg

GBP	GLOBEOP FINANCIAL ORD USD0.12 (DI)	56 845.00	246 432.37	0.85
Total Luxembourg			246 432.37	0.85

Netherlands

EUR	SNS REAAL GROEP NV EUR1.63	114 537.00	352 659.42	1.21
EUR	TEN CATE KON EUR2.5 (POST SUB)	15 452.00	431 419.84	1.48
EUR	UNIT4 NV EURO.05	15 135.00	377 315.55	1.30
EUR	USG PEOPLE NV EURO.5 (POST SUBD)	25 220.00	300 748.50	1.03
Total Netherlands			1 462 143.31	5.02

Norway

NOK	AKER SOLUTIONS NOK2	25 630.00	355 830.47	1.22
NOK	SONGA OFFSHORE SE EURO.11	128 059.00	439 533.66	1.51
NOK	SPAREBK NORD-NORGE GRUNNFONDSBEVIS NOK50	76 892.00	379 562.38	1.30
NOK	WILH WILHELMSEN NOK1	73 100.00	330 773.58	1.14
Total Norway			1 505 700.09	5.17

Papua New Guinea

GBP	NEW BRITAIN PALM OIL LTD	28 171.00	282 152.92	0.97
Total Papua New Guinea			282 152.92	0.97

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR EDP RENOVAVEIS SA EUR5	124 616.00	566 878.18	1.95
Total Spain		566 878.18	1.95
Sweden			
SEK MODERN TIMES GROUP SER'B'NPV	6 673.00	304 670.02	1.05
Total Sweden		304 670.02	1.05
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	245 625.00	606 800.39	2.08
GBP ASHMORE GROUP ORD GBP0.01	90 103.00	397 495.57	1.37
GBP ASHTEAD GROUP ORD GBP0.10	381 667.00	718 467.69	2.47
GBP AVEVA GROUP ORD GBP0.0333	15 667.00	297 178.18	1.02
GBP BELLWAY GBP0.125	43 473.00	344 190.88	1.18
GBP CRODA INTL ORD GBP0.10	21 947.00	458 585.98	1.57
GBP DOMINO'S PIZZA ORD GBP0.015625	69 010.00	308 492.41	1.06
GBP ENCORE OIL ORD GBP0.05	277 014.00	194 015.30	0.67
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	68 735.00	462 378.82	1.59
GBP HELICAL BAR ORD GBP0.01(POST REORG)	87 177.00	245 193.72	0.84
GBP HOWDEN JOINERY GROUP PLC GBP0.10	818 143.00	969 363.60	3.33
GBP INCHCAPE ORD GBP0.10	131 950.00	610 598.14	2.10
GBP INFORMA PLC ORD GBP0.001	129 662.00	620 398.43	2.13
GBP INTERMED CAP GRP ORD GBP0.20	19 939.00	71 248.55	0.24
GBP INTERNATIONAL PERS ORD GBP1.70	337 673.00	1 375 624.29	4.71
GBP MULBERRY GROUP ORD GBP0.05	18 458.00	335 198.60	1.15
GBP OPTOS ORD GBP0.02	188 780.00	340 735.43	1.17
GBP PARAGON GRP OF COS ORD GBP1	322 881.00	709 345.58	2.44
GBP PETRA DIAMONDS ORD GBP0.10	157 393.00	279 291.14	0.96
GBP RESTAURANT GROUP ORD GBP0.28125	82 016.00	267 005.14	0.92
GBP SPORTECH ORD GBP0.50	16 858.00	7 023.54	0.02
GBP STHREE ORD GBP0.01	98 346.00	432 335.52	1.48
GBP TOPPS TILES ORD GBP0.03333	207 751.00	131 126.87	0.45
GBP TRAVIS PERKINS ORD GBP0.10	24 911.00	272 948.48	0.94
GBP ULTRA ELECTRONIC ORD GBP0.05	18 440.00	350 390.17	1.20
GBP VERTU MOTORS PLC	788 858.00	283 893.80	0.98
GBP WEIR GROUP ORD GBP0.125	16 367.00	385 487.49	1.32
GBP WH SMITH PLC GBP0.2209	47 189.00	255 989.37	0.88
GBP YULE CATTO & CO ORD GBP0.10	265 038.00	667 378.66	2.29
Total United Kingdom		12 398 181.74	42.56
Total Bearer shares		24 708 243.66	84.86
Preference shares			
Germany			
EUR KSB AG NON VTG PRF NPV	1 327.00	699 329.00	2.40
Total Germany		699 329.00	2.40
Total Preference shares		699 329.00	2.40
Registered shares			
Germany			
EUR BRENNTAG AG	5 584.00	443 202.08	1.52
EUR LEONI AG NPV	11 140.00	455 069.00	1.57
EUR RIB SOFTWARE AG NPV (REGD)	53 308.00	364 093.64	1.25
Total Germany		1 262 364.72	4.34
Switzerland			
CHF ARYZTA AG CHF0.02 (REGD)	24 842.00	916 740.01	3.15
CHF DUFREY AG CHF5 (REGD)	6 240.00	541 309.17	1.86
CHF GEORGE FISCHER AG CHF10.00(REGD)	1 157.00	438 101.88	1.50
CHF SCHMOLZ & BICKENBA CHF10(REGD)	39 678.00	338 024.32	1.16
Total Switzerland		2 234 175.38	7.67
Total Registered shares		3 496 540.10	12.01
Total Transferable securities and money market instruments listed on an official stock exchange		28 904 112.76	99.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets		207 231.88	0.71
Other assets and liabilities		5 748.56	0.02
Total net assets		29 117 093.20	100.00

BPER International SICAV – Global Bond

Semi-Annual Report as of 30 June 2011

Most important figures

Date	ISIN	30.6.2011	31.12.2010	31.12.2009
Net assets in EUR		36 204 818.82	39 155 267.79	18 595 247.17
Class P	LU0085741626			
Shares outstanding		255 444.3810	263 844.9410	141 116.1470
Net asset value per share in EUR		141.73	148.40	131.77

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	34.16	Countries & central governments	63.93
Japan	18.64	Finance & holding companies	10.58
Germany	10.16	Supranational organisations	8.70
Supranationals	8.70	Banks & credit institutions	8.32
France	4.48	Public, non-profit institutions	4.83
United Kingdom	4.45	Cantons, federal states	0.16
Italy	3.16	Total	96.52
Austria	2.96		
Belgium	2.69		
Sweden	2.38		
Netherlands	1.99		
Ireland	1.53		
Spain	0.95		
Australia	0.16		
Canada	0.11		
Total	96.52		

Statement of Net Assets

	EUR
Assets	30.6.2011
Investments in securities, cost	35 522 564.68
Investments in securities, unrealized appreciation (depreciation)	-576 062.55
Total investments in securities (Note 1)	34 946 502.13
Cash at banks, deposits on demand and deposit accounts	977 303.27
Receivable on subscriptions	23 549.85
Interest receivable on securities	336 066.58
Interest receivable on liquid assets	298.10
Other receivables	817.68
Total Assets	36 284 537.61
Liabilities	
Payable on redemptions	-33 105.65
Provisions for flat fee (Note 2)	-33 175.20
Provisions for taxe d'abonnement (Note 3)	-4 525.61
Provisions for audit fees, legal and economic advice (Note 2)	-5 935.24
Provisions for other commissions and fees (Note 2)	-2 977.09
Total provisions	-46 613.14
Total Liabilities	-79 718.79
Net assets at the end of the period	36 204 818.82

Statement of Operations

	EUR
Income	1.1.2011-30.6.2011
Interest on liquid assets	1 097.95
Interest on securities	494 074.34
Other income	817.68
Total income	495 989.97
Expenses	
Flat fee (Note 2)	-203 404.46
Taxe d'abonnement (Note 3)	-9 067.62
Government fees (Note 2)	-2 102.19
Audit fees, legal and economic advice (Note 2)	-2 559.74
Publications, printing costs and publicity (Note 2)	-3 387.88
Other commissions and fees (Note 2)	-7 788.63
Interest on cash liquidity and bank overdraft	-2.28
Other expenses	-538.10
Total expenses	-228 850.90
Net income (loss) on investments	267 139.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-390 116.21
Realized gain (loss) on forward foreign exchange contracts	-10 756.11
Total realized gain (loss) on investments	-400 872.32
Realized gain (loss) on foreign exchange	6 974.36
Total realized gain (loss)	-393 897.96
Net realized gain (loss) of the period	-126 758.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 638 631.91
Total changes in unrealized appreciation (depreciation)	-1 638 631.91
Net increase (decrease) in net assets as a result of operations	-1 765 390.80

Statement of Changes in Net Assets

	EUR
	1.1.2011-30.6.2011
Net assets at the beginning of the period	39 155 267.79
Subscriptions	4 942 807.56
Redemptions	-6 127 865.73
Total net subscriptions (redemptions)	-1 185 058.17
Net income (loss) on investments	267 139.07
Total realized gain (loss)	-393 897.96
Total changes in unrealized appreciation (depreciation)	-1 638 631.91
Net increase (decrease) in net assets as a result of operations	-1 765 390.80
Net assets at the end of the period	36 204 818.82

Changes in the Number of Shares outstanding

	1.1.2011-30.6.2011
Class	P
Number of shares outstanding at the beginning of the period	263 844.9410
Number of shares issued	34 369.9870
Number of shares redeemed	-42 770.5470
Number of shares outstanding at the end of the period	255 444.3810

Statement of Investments in Securities and other Net Assets as of 30 June 2011

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	50 000.00	39 209.49	0.11
Total CAD		39 209.49	0.11
JPY			
JPY EUROPEAN INVESTMENT BANK 2.15000% 07-18.01.27	165 000 000.00	1 497 162.62	4.13
Total JPY		1 497 162.62	4.13
Total Notes, fixed rate		1 536 372.11	4.24
Medium term notes, fixed rate			
AUD			
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	240 000.00	180 159.42	0.50
Total AUD		180 159.42	0.50
EUR			
EUR DEXIA MUNICIPAL AGENCY 5.25000% 02-06.02.17	600 000.00	636 594.00	1.76
EUR GE CAPITAL EUROPEAN FUNDING 3.37500% 05-08.02.12	550 000.00	553 982.00	1.53
Total EUR		1 190 576.00	3.29
JPY			
JPY LANDWIRTSCHAFTLICHE RENTENBANK 1.37500% 01-25.04.13	120 000 000.00	1 045 955.42	2.89
Total JPY		1 045 955.42	2.89
USD			
USD GENERAL ELECTRIC CAPITAL CORP 6.00000% 98-06.08.13	700 000.00	525 527.47	1.45
Total USD		525 527.47	1.45
Total Medium term notes, fixed rate		2 942 218.31	8.13
Bonds, fixed rate			
AUD			
AUD QUEENSLAND TREASURY CORP 6.00000% 03-14.10.15	75 000.00	57 254.04	0.16
Total AUD		57 254.04	0.16
EUR			
EUR AUSTRIA, REPUBLIC OF 4.35000% 07-15.03.19	1 000 000.00	1 072 650.00	2.95
EUR BELGIUM, KINGDOM OF 2.75000% 10-28.03.16	1 000 000.00	975 030.00	2.69
EUR FRANCE, REPUBLIC OF-OAT3.00000% 04-25.10.15	400 000.00	408 024.00	1.13
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	600 000.00	575 706.00	1.59
EUR GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	127 822.97	159 052.68	0.44
EUR GERMANY, REPUBLIC OF 4.25000% 03-04.01.14	290 000.00	308 139.50	0.85
EUR GERMANY, REPUBLIC OF 4.75000% 08-04.07.40	500 000.00	588 460.00	1.63
EUR GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	1 100 000.00	1 059 498.00	2.93
EUR GERMANY, REPUBLIC OF 4.25000% 07-12.10.12	500 000.00	517 360.00	1.43
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	400 000.00	319 456.00	0.88
EUR ITALY, REPUBLIC OF-BTP 3.00000% 10-15.04.15	850 000.00	825 690.00	2.28
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	700 000.00	719 138.00	1.99
EUR SPAIN, KINGDOM OF 5.75000% 01-30.07.32	350 000.00	342 916.00	0.95
Total EUR		7 871 120.18	21.74
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 00-07.06.32	180 000.00	200 069.09	0.55
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 03-07.03.36	630 000.00	694 651.15	1.92
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 07-07.03.18	160 000.00	202 382.93	0.56
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 09-07.03.14	180 000.00	204 838.96	0.57
GBP UNITED KINGDOM TREASURY GILT 3.75000% 10-07.09.20	270 000.00	307 706.91	0.85
Total GBP		1 609 649.04	4.45
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.60000% 04-20.06.14	150 000 000.00	1 327 954.15	3.67
JPY DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	190 000 000.00	1 747 956.27	4.83
JPY EUROPEAN INVESTMENT BANK 1.40000% 05-20.06.17	165 000 000.00	1 473 756.24	4.07
JPY JAPAN 0.80000% 10-20.09.20	110 000 000.00	920 500.51	2.54
JPY JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	170 000 000.00	1 554 413.33	4.29
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	130 000 000.00	1 197 413.42	3.31
Total JPY		8 221 993.92	22.71
SEK			
SEK SWEDEN, KINGDOM OF 4.50000% 04-12.08.15	1 500 000.00	176 667.51	0.49
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	500 000.00	59 802.97	0.17
SEK SWEDEN, KINGDOM OF 5.50000% 01-08.10.12	5 500 000.00	626 174.35	1.72
Total SEK		862 644.83	2.38
Total Bonds, fixed rate		18 622 662.01	51.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 6.25000% 93-15.08.23	700 000.00	612 488.05	1.69
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	400 000.00	355 984.96	0.98
USD AMERICA, UNITED STATES OF 4.75000% 07-15.02.37	650 000.00	479 634.86	1.32
USD AMERICA, UNITED STATES OF 0.75000% 10-15.08.13	2 350 000.00	1 629 467.32	4.51
USD AMERICA, UNITED STATES OF 2.00000% 11-30.04.16	1 000 000.00	700 182.77	1.93
Total USD		3 777 757.96	10.43
Total Treasury notes, fixed rate		3 777 757.96	10.43
Total Transferable securities and money market instruments listed on an official stock exchange		26 879 010.39	74.24
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.16	1 250 000.00	975 114.66	2.69
USD AMERICA, UNITED STATES OF 3.75000% 08-15.11.18	1 100 000.00	821 884.40	2.27
USD AMERICA, UNITED STATES OF 1.37500% 09-15.03.12	1 330 000.00	925 148.31	2.56
USD AMERICA, UNITED STATES OF 2.12500% 09-30.11.14	2 700 000.00	1 931 515.40	5.32
USD AMERICA, UNITED STATES OF 3.12500% 10-30.04.17	1 180 000.00	860 611.75	2.38
USD AMERICA, UNITED STATES OF 3.50000% 10-15.05.20	2 200 000.00	1 584 133.53	4.38
USD AMERICA, UNITED STATES OF 0.62500% 11-30.04.13	1 400 000.00	969 083.69	2.68
Total USD		8 067 491.74	22.28
Total Treasury notes, fixed rate		8 067 491.74	22.28
Total Transferable securities and money market instruments traded on another regulated market		8 067 491.74	22.28
Total investments in securities		34 946 502.13	96.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		977 303.27	2.70
Other assets and liabilities		281 013.42	0.78
Total net assets		36 204 818.82	100.00

BPER International SICAV

– Global Convertible Bond EUR

Semi-Annual Report as of 30 June 2011

Most important figures

Date	ISIN	30.6.2011	31.12.2010	31.12.2009
Net assets in EUR		122 004 190.45	110 226 043.55	101 049 649.79
Class P	LU0179154363			
Shares outstanding		873 805.8570	808 745.9670	811 351.8730
Net asset value per share in EUR		139.62	136.29	124.54

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	31.97	Finance & holding companies	21.28
Luxembourg	6.75	Miscellaneous services	7.43
France	6.51	Real Estate	6.18
United Kingdom	4.77	Biotechnology	5.81
Cayman Islands	4.68	Banks & credit institutions	5.50
Germany	3.76	Miscellaneous unclassified companies	4.96
Netherlands	3.57	Mining, coal & steel	4.50
Jersey	2.85	Petroleum	4.28
Spain	2.37	Pharmaceuticals, cosmetics & medical products	3.59
India	2.15	Building industry & materials	3.22
Singapore	1.99	Traffic & transportation	3.19
Portugal	1.98	Telecommunications	3.16
Japan	1.92	Internet, software & IT services	2.90
Bermuda	1.87	Electronics & semiconductors	2.27
Isle of Man	1.70	Non-ferrous metals	2.22
United Arab Emirates	1.57	Computer hardware & network equipment providers	1.99
Belgium	1.43	Healthcare & social services	1.53
Bahamas	1.41	Energy & water supply	1.35
Canada	1.35	Mortgage & funding institutions	1.33
Norway	1.30	Investment funds & pension foundations	1.07
British Virgin Islands	1.27	Retail trade, department stores	0.98
South Africa	0.96	Precious metals & stones	0.95
Hungary	0.94	Insurance	1.28
Marshall Islands	0.93	Miscellaneous trading companies	0.80
Mexico	0.89	Lodging, catering & leisure	0.65
Austria	0.82	Various capital goods	0.57
Malaysia	0.66	Electrical devices & components	0.46
Taiwan	0.60	Chemicals	0.43
South Korea	0.46	Environmental services & recycling	0.40
Switzerland	0.45		
Italy	0.40		
Total	94.28	Total	94.28

Statement of Net Assets

	EUR
Assets	30.6.2011
Investments in securities, cost	112 622 472.37
Investments in securities, unrealized appreciation (depreciation)	2 403 505.94
Total investments in securities (Note 1)	115 025 978.31
Cash at banks, deposits on demand and deposit accounts	4 600 880.58
Other liquid assets (Margins)	104 601.26
Receivable on securities sales (Note 1)	718 907.82
Receivable on subscriptions	329 313.14
Interest receivable on securities	921 302.67
Interest receivable on liquid assets	2 874.36
Other receivables	7 978.44
Unrealized gain (loss) on financial futures (Note 1)	23 547.70
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 109 280.82
Total Assets	122 844 665.10
Liabilities	
Payable on securities purchases (Note 1)	-550 401.76
Payable on redemptions	-69 966.83
Provisions for flat fee (Note 2)	-178 960.57
Provisions for taxe d'abonnement (Note 3)	-15 250.56
Provisions for audit fees, legal and economic advice (Note 2)	-16 203.85
Provisions for other commissions and fees (Note 2)	-9 691.08
Total provisions	-220 106.06
Total Liabilities	-840 474.65
Net assets at the end of the period	122 004 190.45

Statement of Operations

	EUR
Income	1.1.2011-30.6.2011
Interest on liquid assets	15 916.23
Interest on securities	1 624 841.15
Dividends	58.18
Total income	1 640 815.56
Expenses	
Flat fee (Note 2)	-1 054 712.59
Taxe d'abonnement (Note 3)	-30 055.45
Government fees (Note 2)	-6 937.28
Audit fees, legal and economic advice (Note 2)	-9 341.47
Publications, printing costs and publicity (Note 2)	-9 766.83
Other commissions and fees (Note 2)	-24 852.52
Interest on cash liquidity and bank overdraft	-39.90
Other expenses	-1 649.10
Total expenses	-1 137 355.14
Net income (loss) on investments	503 460.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 546 007.03
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 091.24
Realized gain (loss) on financial futures	-191 125.67
Realized gain (loss) on forward foreign exchange contracts	5 845 504.22
Total realized gain (loss) on investments	9 197 294.34
Realized gain (loss) on foreign exchange	-851 709.59
Total realized gain (loss)	8 345 584.75
Net realized gain (loss) of the period	8 849 045.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 671 836.76
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-46 888.14
Unrealized appreciation (depreciation) on financial futures	-120 688.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 585 570.07
Total changes in unrealized appreciation (depreciation)	-6 253 843.27
Net increase (decrease) in net assets as a result of operations	2 595 201.90

Statement of Changes in Net Assets

	EUR
	1.1.2011-30.6.2011
Net assets at the beginning of the period	110 226 043.55
Subscriptions	21 305 987.29
Redemptions	-12 123 042.29
Total net subscriptions (redemptions)	9 182 945.00
Net income (loss) on investments	503 460.42
Total realized gain (loss)	8 345 584.75
Total changes in unrealized appreciation (depreciation)	-6 253 843.27
Net increase (decrease) in net assets as a result of operations	2 595 201.90
Net assets at the end of the period	122 004 190.45

Changes in the Number of Shares outstanding

	1.1.2011-30.6.2011
Class	P
Number of shares outstanding at the beginning of the period	808 745.9670
Number of shares issued	151 591.2610
Number of shares redeemed	-86 531.3710
Number of shares outstanding at the end of the period	873 805.8570

Statement of Investments in Securities and other Net Assets as of 30 June 2011

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bonds, zero coupon			
USD			
USD GOLDMAN SACHS & CO WERTPAPIER 0.00000% 10-25.05.12	4 000 000.00	2 998 930.92	2.46
Total USD		2 998 930.92	2.46
Total Bonds, zero coupon		2 998 930.92	2.46
Convertible bonds, fixed rate			
CHF			
CHF SWISS PRIME SITE AG 1.87500% 10-20.01.15	640 000.00	547 524.25	0.45
Total CHF		547 524.25	0.45
EUR			
EUR AABAR PETROLEUM INVESTMENTS CO 4.00000% 11-27.05.16	1 900 000.00	1 910 450.00	1.57
EUR AIR FRANCE-KLM 4.97000% 09-01.04.15	87 000.00	1 205 454.95	0.99
EUR ARCADOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	9 000.00	0.01
EUR ARCELORMITTAL 7.25000% 09-01.04.14	51 230.00	1 490 174.65	1.22
EUR BENI STABILI SPA SIQ 3.87500% 10-23.04.15	500 000.00	488 480.00	0.40
EUR BES FINANCE LTD 3.00000% 10-19.05.15	1 250 000.00	1 075 112.50	0.88
EUR CONTROLINVEST INT FINANCE-REG-S 3.00000% 10-28.01.15	1 250 000.00	1 098 750.00	0.90
EUR FOM CONSTRUCCIONES Y CONTRATAS 6.50000% 09-30.10.14	600 000.00	564 552.00	0.46
EUR IMMOFINANZ AG 1.25000% 07-19.11.17	400 000.00	425 760.00	0.35
EUR IMMOFINANZ AG 4.25000% 11-08.03.18	145 600.00	580 261.32	0.48
EUR KLOECKNER & CO FINANCIAL SERVICES SA 2.50000% 11-22.12.17	600 000.00	684 000.00	0.56
EUR MISARTE 3.25000% 10-01.01.16	7 300.00	1 158 929.04	0.95
EUR MNV MAGYAR NEMZETI VAGYONKEZELO 4.40000% 09-25.09.14	1 200 000.00	1 152 000.00	0.94
EUR NERO FINANCE LTD 4.50000% 08-15.04.13	500 000.00	507 750.00	0.42
EUR ORPEA 3.87500% 10-01.01.16	8 990.00	414 125.71	0.34
EUR PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	2 400 000.00	2 412 000.00	1.98
EUR PORTUGAL TELECOM INTL FINANCE BV 4.12500% 07-28.08.14	500 000.00	465 000.00	0.38
EUR SACYR VALLEHERMOSO SA 6.50000% 11-01.05.16	600 000.00	555 000.00	0.45
EUR STEINHOFF FINANCE HOLDINGS LTD 5.00000% 10-22.05.16	950 000.00	1 001 062.50	0.82
EUR STEINHOFF FINANCE HOLDINGS LTD 4.50000% 11-31.03.18	300 000.00	281 625.00	0.23
EUR TUI AG 2.75000% 11-24.03.16	5 700.00	298 283.57	0.24
EUR WERELDHAVE NV 4.37500% 09-16.09.14	450 000.00	476 964.00	0.39
Total EUR		18 254 735.24	14.96
HKD			
HKD HENGDELI HOLDINGS LTD 2.50000% 10-20.10.15	10 000 000.00	999 854.16	0.82
HKD INTIME DEPARTMENT STORE GROUP CO LTD 1.75000% 10-27.10.13	6 000 000.00	628 897.63	0.52
Total HKD		1 628 751.79	1.34
SGD			
SGD CAPITALAND LTD 2.87500% 09-03.09.16	2 000 000.00	1 102 348.84	0.90
Total SGD		1 102 348.84	0.90
USD			
USD ALDAR FUNDING LTD 5.76700% 07-10.11.11	3 500 000.00	2 425 340.55	1.96
USD ANGLO AMERICAN PLC-REG-S 4.00000% 09-07.05.14	900 000.00	1 153 050.32	0.95
USD ANGLOGOLD ASHANTI HLDGS FINANCE-REG-S 3.50000% 09-22.05.14	2 600 000.00	2 071 248.75	1.70
USD ARCELORMITTAL 5.00000% 09-15.05.14	1 550 000.00	1 484 732.90	1.22
USD BILLION EXPRESS INVESTMENTS LTD 0.75000% 10-18.10.15	1 600 000.00	1 290 064.49	1.06
USD CHERATING CAPITAL LTD 2.00000% 07-05.07.12	900 000.00	808 531.92	0.66
USD CHESAPEAKE ENERGY CORP 2.50000% 07-15.05.37	540 000.00	393 123.43	0.32
USD JAIPRAKASH HYDRO POWER 5.00000% 10-13.02.15	670 000.00	458 253.47	0.38
USD KNIGHT CAPITAL GROUP INC-SUB 3.50000% 10-15.03.15	710 000.00	458 805.40	0.38
USD LUKOIL INTERNATIONAL FINANCE BV 2.62500% 10-16.06.15	1 300 000.00	1 045 586.10	0.86
USD NEO MATERIAL TECHNOLOGIES INC-SUB 5.00000% 11-31.12.17	750 000.00	519 415.81	0.43
USD NEWMONT MINING CORP 1.62500% 07-15.07.17	1 250 000.00	1 159 430.29	0.95
USD OLAM INTERNATIONAL LTD 6.00000% 09-15.10.16	1 100 000.00	971 134.94	0.80
USD PETROLEUM GEO-SERVICES ASA 2.70000% 07-03.12.12	1 500 000.00	1 011 383.94	0.83
USD PETROPVLVSK 2010 LTD 4.00000% 10-18.02.15	900 000.00	613 925.58	0.50
USD PYRUS LTD 7.50000% 10-20.12.15	1 700 000.00	1 212 166.78	0.99
USD TATA POWER CO LTD 1.75000% 09-21.11.14	700 000.00	526 502.74	0.43
USD TELVENT GIT SA-144A-SUB 5.50000% 10-15.04.15	675 000.00	599 499.26	0.49
USD TMK BONDS SA 5.25000% 10-11.02.15	700 000.00	520 226.23	0.43
USD VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	2 600 000.00	2 066 765.53	1.69
Total USD		20 789 188.43	17.03
ZAR			
ZAR NETCARE LTD 6.00000% 06-30.09.11	4 500 000.00	471 013.83	0.39
Total ZAR		471 013.83	0.39
Total Convertible bonds, fixed rate		42 793 562.38	35.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
GBP			
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 11-13.01.16	1 140 000.00	1 235 710.94	1.01
Total GBP		1 235 710.94	1.01
HKD			
HKD NOMURA BANK INTERNATIONAL PLC 0.00000% 11-28.05.14	13 000 000.00	1 166 026.73	0.96
Total HKD		1 166 026.73	0.96
JPY			
JPY SG OPTION EUROPE 0.00000% 11-31.07.12	260 000 000.00	2 626 870.78	2.15
JPY UNICHARM CORP 0.00000% 10-24.09.15	120 000 000.00	1 123 567.58	0.92
Total JPY		3 750 438.36	3.07
USD			
USD AU OPTRONICS CORP 0.00000% 10-13.10.15	600 000.00	387 350.42	0.32
USD BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 11-14.06.13	1 300 000.00	1 132 551.64	0.93
USD CHINA OVERSEAS FINANCE 0.00000% 07-14.05.14	700 000.00	634 169.05	0.52
USD DAIWA CAPITAL MKTS FIN PRODUCTS CY LTD 0.00000% 11-06.06-14	1 600 000.00	1 213 918.68	0.99
USD HON HAI PRECISION INDUSTRY 0.00000% 10-12.10.13	500 000.00	346 587.58	0.28
USD SG OPTION EUROPE 0.00000% 11-05.07.13	3 400 000.00	2 538 772.97	2.09
USD WILMAR INTERNATIONAL LTD 0.00000% 07-18.12.12	400 000.00	351 346.69	0.29
Total USD		6 604 697.03	5.42
Total Convertible bonds, zero coupon		12 756 873.06	10.46
Convertible bonds, floating rate			
EUR			
EUR FORTIS BANQUE SA-SUB 3M EURIBOR+200BP 07-PRP	3 000 000.00	1 740 000.00	1.42
EUR FORTIS LUX FIN SA-REG-S-SUB 3M EURIBOR+135BP 02-29.11.XX	1 000 000.00	540 000.00	0.44
EUR MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	600 000.00	543 000.00	0.45
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	1 060 000.00	779 100.00	0.64
Total EUR		3 602 100.00	2.95
USD			
USD SWISS RE AMERICA HLDG-REG-S-SUB 3.25000%/FLR 01-21.11.21	650 000.00	447 196.95	0.37
Total USD		447 196.95	0.37
Total Convertible bonds, floating rate		4 049 296.95	3.32
Total Transferable securities and money market instruments listed on an official stock exchange		62 598 663.31	51.31
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
EUR			
EUR ABENGOA SA 4.50000% 10-03.02.17	1 200 000.00	1 175 760.00	0.96
EUR INTRALOT SA 2.25000% 06-20.12.13	550 000.00	494 752.50	0.41
EUR RENEWABLE ENERGY CORP AS-SUB 6.50000% 09-04.06.14	650 000.00	575 250.00	0.47
Total EUR		2 245 762.50	1.84
GBP			
GBP SVG CAPITAL PLC 8.25000% 08-05.06.16	750 000.00	825 092.89	0.68
Total GBP		825 092.89	0.68
USD			
USD ALLIANCE DATA SYSTEMS CORP 1.75000% 08-01.08.13	1 400 000.00	1 224 981.89	1.00
USD ALLIANCE OIL COMPANY LTD 7.25000% 09-16.07.14	700 000.00	612 925.47	0.50
USD ANNALY CAPITAL MANAGEMENT INC 4.00000% 10-15.02.15	1 400 000.00	1 138 221.19	0.93
USD BES FINANCE LTD 1.62500% 10-15.04.13	900 000.00	596 761.74	0.49
USD BOSTON PROPERTIES LP-144A 3.62500% 08-15.02.14	1 850 000.00	1 418 395.00	1.16
USD CACI INTERNATIONAL INC-SUB 2.12500% 07-01.05.14	700 000.00	608 049.11	0.50
USD CADENCE DESIGN SYSTEMS INC 2.62500% 11-01.06.15	570 000.00	597 146.61	0.49
USD CAPLEASE INC-144A 7.50000% 07-01.10.27	700 000.00	487 588.37	0.40
USD CARRIZO OIL & GAS INC 4.37500% 08-01.06.28	200 000.00	138 378.45	0.11
USD CEMEX SAV DE CV-REG-S-SUB 4.87500% 10-15.03.15	1 600 000.00	1 082 815.46	0.89
USD CEPHALON INC-SUB 2.50000% 09-01.05.14	1 400 000.00	1 186 936.58	0.97
USD DENDREON CORP 2.87500% 11-15.01.16	730 000.00	551 433.59	0.45
USD DRYSHIPS INC 5.00000% 09-01.12.14	1 800 000.00	1 133 248.26	0.93
USD DST SYSTEMS INC (DELAWARE) 4.12500% 09-15.08.23	1 450 000.00	1 195 043.62	0.98
USD EMC CORP 1.75000% 06-01.12.13	1 000 000.00	1 207 849.09	0.99
USD GILEAD SCIENCES INC 0.62500% 06-01.05.13	1 500 000.00	1 227 282.13	1.01
USD GILEAD SCIENCES INC-144A 1.00000% 10-01.05.14	2 400 000.00	1 841 735.35	1.51
USD GREATBATCH INC-SUB 2.25000% 07-15.06.13	800 000.00	556 609.31	0.46

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GREENBRIER COMPANIES INC 2.37500% 06-15.05.26	650 000.00	429 196.81	0.35
USD HEADWATERS INC-SUB 16.00000% 08-01.06.16	605 000.00	484 450.66	0.40
USD ISIS PHARMACEUTICAL INC-144A 2.62500% 07-15.02.27	730 000.00	484 719.80	0.40
USD KILROY REALTY LP-144A 4.25000% 09-15.11.14	700 000.00	572 031.59	0.47
USD LAM RESEARCH CORP-144A 1.25000% 11-15.05.18	1 750 000.00	1 198 330.86	0.98
USD LIBERTY MEDIA CORP STEP-UP 03-30.03.23	2 500 000.00	2 062 972.03	1.68
USD LIFEPOINT HOSPITALS INC-SUB 3.50000% 07-15.05.14	1 260 000.00	925 283.30	0.76
USD MASSEY ENERGY CO 3.25000% 08-01.08.15	1 700 000.00	1 247 811.85	1.02
USD NORTHGATE MINERAL 3.50000% 10-01.10.16	700 000.00	472 910.99	0.39
USD OLD REPUBLIC INTERNATIONAL CORP 3.75000% 11-15.03.18	800 000.00	546 153.05	0.45
USD ON SEMICONDUCTOR CORP-REG-S-SUB 2.62500% 06-15.12.26	700 000.00	582 556.81	0.48
USD ONYX PHARMACEUTICALS INC 4.00000% 09-15.08.16	600 000.00	497 637.68	0.41
USD PDL BIOPHARMA INC 2.87500% 10-15.02.15	1 700 000.00	1 186 640.68	0.97
USD PETROMINERALES LTD 2.62500% 10-25.08.16	2 200 000.00	1 718 453.63	1.41
USD PROLOGIS 3.25000% 11-15.03.15	1 600 000.00	1 269 096.81	1.04
USD SAVIENT PHARMACEUTICALS INC 4.75000% 11-01.02.18	800 000.00	540 690.42	0.44
USD SBA COMMUNICATIONS CORP 1.87500% 09-01.05.13	1 600 000.00	1 214 911.88	1.00
USD SEADRILL LTD 3.37500% 10-27.10.17	1 400 000.00	1 153 912.48	0.95
USD SILVER STANDARD RESOURCES INC-144A 4.50000% 08-01.03.28	920 000.00	657 455.60	0.54
USD STERILITE INDUSTRIES INDIA LTD 4.00000% 09-30.10.14	1 600 000.00	1 088 145.66	0.89
USD TELEFLEX INC-SUB 3.87500% 10-01.08.17	750 000.00	596 182.36	0.49
USD TEVA PHARMACEUTICAL FINANCE LLC 0.25000% 06-01.02.26	1 650 000.00	1 285 881.30	1.05
USD VERTEX PHARMACEUTICALS INC-SUB 3.35000% 10-01.10.15	700 000.00	610 559.72	0.50
USD VIRGIN MEDIA INC 6.50000% 08-15.11.16	470 000.00	579 861.71	0.48
Total USD		38 211 248.90	31.32
ZAR			
ZAR STEINHOFF INTERNATIONAL HOLDINGS LTD 5.70000% 06-31.07.13	7 000 000.00	697 077.57	0.57
Total ZAR		697 077.57	0.57
Total Convertible bonds, fixed rate		41 979 181.86	34.41
Convertible bonds, zero coupon			
USD			
USD JAIPRAKASH ASSOCIATES LTD 0.00000% 07-12.09.12	600 000.00	548 415.35	0.45
Total USD		548 415.35	0.45
Total Convertible bonds, zero coupon		548 415.35	0.45
Convertible bonds, floating rate			
EUR			
EUR BANK OF NEW YORK LUXEMBOURG SA 3M EURIBOR+425BP 08-PRP	1 900 000.00	1 139 544.00	0.93
Total EUR		1 139 544.00	0.93
USD			
USD CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	22 000.00	549 101.47	0.45
Total USD		549 101.47	0.45
Total Convertible bonds, floating rate		1 688 645.47	1.38
Total Transferable securities and money market instruments traded on another regulated market		44 216 242.68	36.24
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 POLARCUS LTD 2.87500% 11-27.04.16	900 000.00	557 902.54	0.45
USD SHIP FINANCE INTERNATIONA LTD 3.75000% 11-10.02.16	800 000.00	520 660.76	0.43
Total USD		1 078 563.30	0.88
Total Convertible bonds, fixed rate		1 078 563.30	0.88
Convertible bonds, zero coupon			
USD			
USD LOTTE SHOPPING 0.00000% 11-05.07.16	800 000.00	560 157.26	0.46
Total USD		560 157.26	0.46
Total Convertible bonds, zero coupon		560 157.26	0.46
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 638 720.56	1.34

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

Convertible bonds, fixed rate

USD				
USD	APOLLO INVESTMENT CORPORATION-144A 5.75000% 11-15.01.16	700 000.00	470 964.31	0.39
USD	ARES CAPITAL CORP-144A 5.75000% 11-01.02.16	1 600 000.00	1 153 884.89	0.95
USD	DIGITAL RIVER-144A 2.00000% 10-01.11.30	800 000.00	542 973.69	0.45
USD	FIFTH STREET FINANCE CORP-144A 5.37500% 11-01.04.16	900 000.00	584 905.33	0.48
USD	ILLUMINA INC-144A 0.25000% 11-15.03.16	1 700 000.00	1 250 391.42	1.01
USD	INTEGRA LIFESCIENCES HOLDINGS CORP-144A 1.62500% 11-15.12.16	900 000.00	620 614.20	0.51
USD	RENESOLA LTD-144A 4.12500% 11-15.03.18	500 000.00	256 744.84	0.21
USD	RIGHTNOW TECHNOLOGIES INC-144A 2.50000% 10-15.11.30	700 000.00	594 438.73	0.49
USD	TOWER GROUP INC-144A 5.00000% 10-15.09.14	760 000.00	569 545.26	0.47
USD	WBMD HEALTH CORP-144A 2.25000% 11-31.03.16	800 000.00	527 889.09	0.43
Total USD			6 572 351.76	5.39
Total Convertible bonds, fixed rate			6 572 351.76	5.39
Total Recently issued transferable securities and money market instruments			6 572 351.76	5.39
Total investments in securities			115 025 978.31	94.28

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.09.11	-115.00	23 547.70	0.02
Total Financial Futures on bonds			23 547.70	0.02
Total Derivative instruments listed on an official stock exchange			23 547.70	0.02
Total Derivative instruments			23 547.70	0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	2 422 746.92	AUD	3 350 000.00	8.7.2011	-49 518.66	-0.04
MYR	2 500 000.00	EUR	588 470.68	11.7.2011	-17 591.33	-0.01
KRW	600 000 000.00	EUR	375 939.85	21.7.2011	11 364.43	0.01
EUR	1 005 434.37	SGD	1 800 000.00	22.7.2011	-6 519.88	-0.01
EUR	570 395.64	NZD	1 100 000.00	22.7.2011	-55 699.42	-0.05
EUR	1 657 584.61	ZAR	16 500 000.00	22.7.2011	-17 398.39	-0.01
EUR	358 817.77	CAD	500 000.00	22.7.2011	1 437.82	0.00
EUR	549 575.56	HUF	150 000 000.00	22.7.2011	-14 309.75	-0.01
EUR	466 059.24	MYR	2 000 000.00	11.7.2011	9 356.90	0.01
SEK	6 000 000.00	EUR	661 238.78	23.9.2011	-6 765.01	-0.01
TWD	22 000 000.00	EUR	547 066.36	19.9.2011	-17 972.83	-0.01
EUR	39 698 878.74	USD	56 500 000.00	22.7.2011	704 916.87	0.58
EUR	541 405.19	TWD	22 000 000.00	19.9.2011	12 329.04	0.01
EUR	1 050 620.29	USD	1 500 000.00	22.7.2011	15 384.72	0.01
USD	700 000.00	EUR	484 271.55	22.7.2011	-1 165.86	0.00
EUR	487 651.28	CAD	700 000.00	22.7.2011	-12 670.29	-0.01
USD	600 000.00	EUR	410 519.70	22.7.2011	3 567.67	0.00
EUR	2 689 307.65	GBP	2 400 000.00	16.9.2011	27 888.42	0.02
EUR	3 350 434.87	JPY	390 000 000.00	16.9.2011	10 802.41	0.01
EUR	533 338.58	CHF	650 000.00	16.9.2011	-540.15	0.00
USD	1 000 000.00	EUR	684 689.99	22.7.2011	5 455.97	0.00
EUR	2 910 390.92	HKD	33 000 000.00	16.9.2011	-22 681.91	-0.02
AUD	2 200 000.00	EUR	1 610 639.59	8.7.2011	12 941.90	0.01
EUR	42 197 783.74	USD	60 300 000.00	19.8.2011	543 156.92	0.45
EUR	652 193.12	SEK	6 000 000.00	23.9.2011	-2 250.30	0.00
USD	1 500 000.00	EUR	1 061 360.81	19.8.2011	-25 155.23	-0.02
EUR	552 715.21	USD	800 000.00	5.7.2011	916.76	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 109 280.82	0.91

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 705 481.84	3.86
Other assets and liabilities	1 139 901.78	0.93
Total net assets	122 004 190.45	100.00

BPER International SICAV – Multi Asset Dividend

Semi-Annual Report as of 30 June 2011

Most important figures

Date	ISIN	30.6.2011
Net assets in EUR		46 797 191.10
Class P-dist¹	LU0579081497	
Shares outstanding		466 780.1500
Net asset value per share in EUR		100.26

¹ Initial subscription: 1.3.2011

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Ireland	67.28	Investment funds & pension foundations	83.53
Luxembourg	16.25	Countries & central governments	13.54
France	11.87	Finance & holding companies	-0.13
Italy	1.67	Miscellaneous services	-0.26
Eurozone	-0.05	Total	96.68
United States	-0.08		
United Kingdom	-0.26		
Total	96.68		

Statement of Net Assets

	EUR
Assets	30.6.2011
Investments in securities, cost	46 147 087.47
Investments in securities, unrealized appreciation (depreciation)	-902 572.05
Total investments in securities (Note 1)	45 244 515.42
Cash at banks, deposits on demand and deposit accounts	64 702.58
Other liquid assets (Margins)	743 035.15
Receivable on securities sales (Note 1)	82 478.71
Receivable on subscriptions	471 589.21
Interest receivable on securities	72 361.13
Receivable on dividends	164 341.86
Other receivables	41 129.33
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	269 077.11
Total Assets	47 153 230.50
Liabilities	
Bank overdraft	-137 568.33
Payable on securities purchases (Note 1)	-107 115.95
Payable on redemptions	-48 786.19
Provisions for flat fee (Note 2)	-51 880.67
Provisions for taxe d'abonnement (Note 3)	-4 899.21
Provisions for audit fees, legal and economic advice (Note 2)	-2 975.93
Provisions for other commissions and fees (Note 2)	-2 813.12
Total provisions	-62 568.93
Total Liabilities	-356 039.40
Net assets at the end of the period	46 797 191.10

Statement of Operations

	EUR
Income	1.3.2011-30.6.2011
Interest on liquid assets	560.03
Interest on securities	15 643.41
Dividends	409 545.27
Other income	240.66
Total income	425 989.37
Expenses	
Flat fee (Note 2)	-180 220.70
Taxe d'abonnement (Note 3)	-8 490.33
Government fees (Note 2)	-886.20
Audit fees, legal and economic advice (Note 2)	-3 201.38
Publications, printing costs and publicity (Note 2)	-1 584.89
Other commissions and fees (Note 2)	-6 366.95
Interest on cash liquidity and bank overdraft	-4.78
Total expenses	-200 755.23
Net income (loss) on investments	225 234.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-164 425.91
Realized gain (loss) on options	16 748.43
Realized gain (loss) on forward foreign exchange contracts	785 663.38
Total realized gain (loss) on investments	637 985.90
Realized gain (loss) on foreign exchange	217 966.49
Total realized gain (loss)	855 952.39
Net realized gain (loss) of the period	1 081 186.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-827 507.48
Unrealized appreciation (depreciation) on options	-75 064.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	269 077.11
Total changes in unrealized appreciation (depreciation)	-633 494.94
Net increase (decrease) in net assets as a result of operations	447 691.59

Statement of Changes in Net Assets

	EUR
	1.3.2011-30.6.2011
Net assets at the beginning of the period	0.00
Subscriptions	47 442 547.51
Redemptions	-651 243.24
Total net subscriptions (redemptions)	46 791 304.27
Dividend paid	-441 804.76
Net income (loss) on investments	225 234.14
Total realized gain (loss)	855 952.39
Total changes in unrealized appreciation (depreciation)	-633 494.94
Net increase (decrease) in net assets as a result of operations	447 691.59
Net assets at the end of the period	46 797 191.10

Changes in the Number of Shares outstanding

	1.3.2011-30.6.2011
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	473 266.6800
Number of shares redeemed	-6 486.5300
Number of shares outstanding at the end of the period	466 780.1500

Statement of Investments in Securities and other Net Assets as of 30 June 2011

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

Bonds, floating rate

EUR				
EUR	FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	2 925 000.00	2 970 299.62	6.35
EUR	FRANCE, REPUBLIC OF-OAT 1.600%/INFLATION IDX LKD 04-25.07.15	2 160 000.00	2 584 863.32	5.52
EUR	ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 06-15.09.17	355 000.00	388 026.49	0.83
EUR	ITALY, REPUBLIC OF-BTP 2.100%/INFLATION IDX LKD 10-15.09.21	405 000.00	394 367.29	0.84
Total EUR			6 337 556.72	13.54
Total Bonds, floating rate			6 337 556.72	13.54
Total Transferable securities and money market instruments listed on an official stock exchange			6 337 556.72	13.54

UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 20 December 2002*

Investment certificates, open end

Ireland				
USD	INVESCO FUNDS SERIES 2 - INVESCO GLOBAL HIGH INCOME FUND-A	874 346.33	7 707 104.94	16.47
USD	INVESCO FUNDS SERIES - INVESCO GLOBAL REAL ESTATE SEC-A	1 272 769.22	8 515 268.08	18.19
EUR	ISHARE II DJ EURO STOXX 50	44 796.00	1 313 418.72	2.81
USD	ISHARES II FTSE EPRA/NAREIT DEV MARKETS PROPERTY YIELD FUND	251 071.00	3 590 686.75	7.67
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	7 169.00	517 136.17	1.11
EUR	ISHARES MARKIT IBOXX EURO HIGH YIELD BOND EUR	18 880.00	1 944 640.00	4.16
USD	ISHARES PLC S&P INDEX FUND	355 861.00	3 230 999.92	6.90
GBP	ISHARES PLC-FTSE 100 FUND	709 553.00	4 667 077.34	9.97
Total Ireland			31 486 331.92	67.28
Luxembourg				
USD	SCHRODER INTERNATIONAL SELECTION FUND-GLOB HIGH YIELD-A DIST	539 077.42	7 603 637.09	16.25
Total Luxembourg			7 603 637.09	16.25
Total Investment certificates, open end			39 089 969.01	83.53
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 20 December 2002*			39 089 969.01	83.53

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR				
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 3000.00000 16.09.11	-5.00	-1 760.00	0.00
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2950.00000 16.09.11	-41.00	-21 689.00	-0.05
Total EUR			-23 449.00	-0.05
GBP				
GBP	FTSE 100 INDEX CALL 6000.00000 21.10.11	-71.00	-120 681.43	-0.26
Total GBP			-120 681.43	-0.26
USD				
USD	S&P 500 INDEX CALL 1410.00000 20.08.11	-2.00	-151.74	0.00
USD	S&P 500 INDEX CALL 1390.00000 20.08.11	-7.00	-1 303.58	0.00
USD	S&P 500 INDEX CALL 1340.00000 20.08.11	-1.00	-1 134.60	0.00
USD	S&P 500 INDEX CALL 1320.00000 20.08.11	-1.00	-1 858.81	-0.01
USD	S&P 500 INDEX CALL 1330.00000 20.08.11	-24.00	-34 431.15	-0.07
Total USD			-38 879.88	-0.08
Total Options on indices, classic-styled			-183 010.31	-0.39
Total Derivative instruments listed on an official stock exchange			-183 010.31	-0.39
Total investments in securities			45 244 515.42	96.68

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1 553 557.02	GBP	1 355 000.00	6.7.2011	53 029.84	0.11
EUR	29 143 309.65	USD	41 955 000.00	6.7.2011	202 206.48	0.43
EUR	491 992.99	USD	710 000.00	6.7.2011	2 225.95	0.00
EUR	559 791.19	USD	815 000.00	6.7.2011	-2 405.50	-0.01
EUR	140 479.43	GBP	125 000.00	6.7.2011	2 054.81	0.00
EUR	474 150.28	USD	695 000.00	6.7.2011	-5 268.54	-0.01
EUR	441 309.31	USD	640 000.00	6.7.2011	-170.53	0.00
EUR	145 835.36	USD	210 000.00	6.7.2011	974.65	0.00
EUR	175 060.22	USD	250 000.00	6.7.2011	2 606.78	0.01
USD	5 285 000.00	EUR	3 736 144.10	6.7.2011	-90 473.50	-0.19
EUR	3 350 611.01	USD	4 790 000.00	6.7.2011	46 403.64	0.10
EUR	2 312 092.98	GBP	2 045 000.00	6.7.2011	47 464.25	0.10
EUR	440 066.35	GBP	390 000.00	6.7.2011	8 181.29	0.02
USD	160 000.00	EUR	111 461.75	6.7.2011	-1 091.63	0.00
EUR	334 582.44	GBP	300 000.00	6.7.2011	2 363.71	0.01
EUR	31 492 855.35	USD	45 225 000.00	8.8.2011	266 050.31	0.56
USD	44 620 000.00	EUR	31 043 671.25	6.7.2011	-264 209.67	-0.56
GBP	4 215 000.00	EUR	4 695 071.01	6.7.2011	-27 398.60	-0.06
EUR	4 697 320.91	GBP	4 215 000.00	8.8.2011	26 932.40	0.06
EUR	224 113.20	USD	325 000.00	8.8.2011	-288.92	0.00
EUR	132 853.58	GBP	120 000.00	8.8.2011	-110.11	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					269 077.11	0.57

Cash at banks, deposits on demand and deposit accounts and other liquid assets	807 737.73	1.73
Bank overdraft and other short-term liabilities	-137 568.33	-0.29
Other assets and liabilities	613 429.17	1.31
Total net assets	46 797 191.10	100.00

* This law is valid until 30 June 2011. From 1 July 2011 the Company is subject to the law of 17 December 2010.

BPER International SICAV – Short Term

Semi-Annual Report as of 30 June 2011

Most important figures

Date	ISIN	30.6.2011	31.12.2010	31.12.2009
Net assets in EUR		299 730 277.15	336 096 341.08	430 944 002.70
Class P	LU0085742194			
Shares outstanding		2 229 403.5480	2 504 397.4470	3 216 018.6120
Net asset value per share in EUR		134.44	134.20	134.00

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	26.29	Banks & credit institutions	80.66
Netherlands	16.65	Finance & holding companies	5.43
France	13.72	Insurance	3.66
Sweden	12.98	Countries & central governments	2.00
United Kingdom	12.66	Public, non-profit institutions	1.99
Australia	4.99	Cantons, federal states	1.34
Ireland	3.83	Cities & municipal authorities	1.00
Luxembourg	1.99	Mortgage & funding institutions	0.69
Singapore	1.33	Total	96.77
Finland	1.33		
Jersey	1.00		
Total	96.77		

Statement of Net Assets

	EUR
Assets	30.6.2011
Investments in securities, cost	289 633 280.46
Investments in securities, unrealized appreciation (depreciation)	419 662.33
Total investments in securities (Note 1)	290 052 942.79
Time deposits and fiduciary deposits	9 330 062.97
Interest receivable on securities	586 578.75
Other receivables	3 688.00
Total Assets	299 973 272.51
Liabilities	
Interest payable on bank overdraft	-227.60
Provisions for flat fee (Note 2)	-148 750.66
Provisions for taxe d'abonnement (Note 3)	-7 493.26
Provisions for audit fees, legal and economic advice (Note 2)	-61 710.43
Provisions for other commissions and fees (Note 2)	-24 813.41
Total provisions	-242 767.76
Total Liabilities	-242 995.36
Net assets at the end of the period	299 730 277.15

Statement of Operations

	EUR
Income	1.1.2011-30.6.2011
Interest on liquid assets	14 378.57
Interest on securities	858 466.45
Total income	872 845.02
Expenses	
Flat fee (Note 2)	-929 885.36
Taxe d'abonnement (Note 3)	-15 203.65
Government fees (Note 2)	-17 757.97
Audit fees, legal and economic advice (Note 2)	-35 670.63
Publications, printing costs and publicity (Note 2)	-26 024.30
Other commissions and fees (Note 2)	-64 121.45
Interest on cash liquidity and bank overdraft	-320.64
Other expenses	-5 383.70
Total expenses	-1 094 367.70
Net income (loss) on investments	-221 522.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 400.19
Realized gain (loss) on yield-evaluated securities and money market instruments	-8 028.30
Total realized gain (loss) on investments	-15 428.49
Total realized gain (loss)	-15 428.49
Net realized gain (loss) of the period	-236 951.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	795 298.76
Total changes in unrealized appreciation (depreciation)	795 298.76
Net increase (decrease) in net assets as a result of operations	558 347.59

Statement of Changes in Net Assets

	EUR
	1.1.2011-30.6.2011
Net assets at the beginning of the period	336 096 341.08
Subscriptions	43 364 746.20
Redemptions	-80 289 157.72
Total net subscriptions (redemptions)	-36 924 411.52
Net income (loss) on investments	-221 522.68
Total realized gain (loss)	-15 428.49
Total changes in unrealized appreciation (depreciation)	795 298.76
Net increase (decrease) in net assets as a result of operations	558 347.59
Net assets at the end of the period	299 730 277.15

Changes in the Number of Shares outstanding

	1.1.2011-30.6.2011
Class	P
Number of shares outstanding at the beginning of the period	2 504 397.4470
Number of shares issued	322 872.4540
Number of shares redeemed	-597 866.3530
Number of shares outstanding at the end of the period	2 229 403.5480

Statement of Investments in Securities and other Net Assets as of 30 June 2011

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

Mortgage Backed Securities, floating rate

EUR				
EUR	DELPHINUS BV-REG-S-SUB 3M EURIBOR+12BP 06-25.09.2096	2 000 000.00	1 991 399.72	0.66
EUR	HOLLAND EURO-DENOMINATD-REG-S-SUB 3M EURIBOR+5BP 07-18.08.39	2 000 000.00	87 000.91	0.03
Total EUR			2 078 400.63	0.69

Total Mortgage Backed Securities, floating rate

2 078 400.63 **0.69**

Medium term notes, floating rate

EUR				
EUR	BAYERISCHE LANDESBANK 6M EURIBOR+7.5BP 05-17.02.15	2 500 000.00	2 480 168.82	0.83
EUR	BAYERISCHE LANDESBANK 6M EURIBOR+7.5BP 05-02.03.15	2 500 000.00	2 478 901.89	0.83
EUR	BNP PARIBAS 3M EURIBOR+15BP 11-17.01.12	3 000 000.00	3 000 279.19	1.00
EUR	DEXIA MUNICIPAL AGENCY 3M EURIBOR 05-20.06.12	1 000 000.00	996 573.52	0.33
EUR	KREDITANSTALT FUER WIEDERAUFBAU 3M EURIBOR+5BP 09-16.07.13	2 000 000.00	2 005 826.43	0.67
EUR	LANDESBANK BADEN-WUERTTEMBERG 6M EURIBOR+7.5BP 05-10.12.15	5 000 000.00	4 951 635.55	1.65
EUR	LANDESBANK HESSEN-THUERINGEN GZ 6M EURIBOR+8BP 05-24.11.15	3 000 000.00	2 971 176.40	0.99
EUR	NORDEUTSCHE LANDESBANK LUX SA 3M EURIBOR+8BP 05-22.06.12	3 000 000.00	2 985 319.35	1.00
EUR	NORDEA BANK 3M EURIBOR+40BP 11-11.02.13	2 000 000.00	2 000 505.96	0.67
EUR	SOC. FINANCEMNT ECONOMIE FRANCAISE 3M EURIBOR+5BP 09-16.07.12	2 300 000.00	2 302 796.20	0.77
EUR	UBS AG JERSEY BRANCH-SUB 3M EURIBOR+4BP 07-18.04.12	3 000 000.00	2 997 403.13	1.00
Total EUR			29 170 586.44	9.74

Total Medium term notes, floating rate

29 170 586.44 **9.74**

Bonds, fixed rate

EUR				
EUR	KREDITANSTALT FUER WIEDERAUFBAU 5.000000% 01-04.07.11	10 000 000.00	10 004 266.26	3.34
Total EUR			10 004 266.26	3.34

Total Bonds, fixed rate

10 004 266.26 **3.34**

Bonds, floating rate

EUR				
EUR	NIEDERSACHSEN, STATE OF 6M EURIBOR-7.5BP 07-24.10.12	4 000 000.00	4 001 388.35	1.33
EUR	NORDEUTSCHE LANDESBANK GIROZENTRALE 3M EURIBOR 10-26.10.11	2 000 000.00	1 998 708.05	0.67
Total EUR			6 000 096.40	2.00

Total Bonds, floating rate

6 000 096.40 **2.00**

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

47 253 349.73 **15.77**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

EUR				
EUR	NETHERLANDS, KINGDOM OF THE TB 0.000000% 09.02.11-31.10.11	6 000 000.00	5 981 606.56	2.00
Total EUR			5 981 606.56	2.00

Total Treasury bills, zero coupon

5 981 606.56 **2.00**

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

5 981 606.56 **2.00**

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

Euro Certificates of Deposit, zero coupon

EUR				
EUR	HEWLETT-PACKARD INTL BK-REG-S ECD 0.000000% 28.02.11-11.07.11	1 500 000.00	1 499 473.10	0.50
Total EUR			1 499 473.10	0.50

Total Euro Certificates of Deposit, zero coupon

1 499 473.10 **0.50**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Euro Commercial Papers, zero coupon

EUR			
EUR GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 13.01.11-13.07.11	6 000 000.00	5 997 942.37	2.00
EUR GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 04.05.11-03.11.11	4 000 000.00	3 979 109.67	1.33
EUR TEMASEK FINAN II PTE-REG-S ECP 0.00000% 11.03.11-11.07.11	4 000 000.00	3 998 839.23	1.33
Total EUR		13 975 891.27	4.66

Total Euro Commercial Papers, zero coupon		13 975 891.27	4.66
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		15 475 364.37	5.16
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Other money market instruments in accordance with Article 41 (1) h)

Euro Certificates of Deposit, fixed rate

EUR			
EUR HSBC BANK PLC ECD 1.11500% 07.03.11-07.09.11	1 000 000.00	999 810.09	0.33
Total EUR		999 810.09	0.33

Total Euro Certificates of Deposit, fixed rate		999 810.09	0.33
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Euro Certificates of Deposit, zero coupon

EUR			
EUR BNP PARIBAS ECD 0.00000% 17.02.11-16.02.12	3 000 000.00	2 968 853.02	0.99
EUR CREDIT AGRICOLE SA ECD 0.00000% 08.04.11-07.10.11	4 000 000.00	3 983 404.14	1.33
EUR HSBC FRANCE ECD 0.00000% 28.02.11-28.02.12	4 000 000.00	3 962 818.85	1.32
EUR INTESA SANPAOLO SPA LONDON ECD 0.00000% 23.05.11-23.08.11	5 000 000.00	4 989 484.66	1.66
EUR LANDESBANK BERLIN AG/LONDON ECD 0.00000% 30.06.11-29.07.11	5 000 000.00	4 994 970.34	1.67
EUR UNICREDIT SPA LONDON ECD 0.00000% 10.06.11-11.07.11	5 000 000.00	4 998 106.27	1.67
EUR UNICREDIT SPA LONDON ECD 0.00000% 14.06.11-14.07.11	1 000 000.00	999 518.01	0.33
Total EUR		26 897 155.29	8.97

Total Euro Certificates of Deposit, zero coupon		26 897 155.29	8.97
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Euro Commercial Papers, zero coupon

EUR			
EUR ABBEY NATIONAL TREASURE SVCS ECP 0.00000% 12.04.11-12.07.11	3 000 000.00	2 998 743.03	1.00
EUR ABBEY NATIONAL TREASURE SVCS ECP 0.00000% 20.04.11-20.10.11	2 000 000.00	1 990 093.76	0.66
EUR ABBEY NATIONAL TREASURE SVCS ECP 0.00000% 26.04.11-26.07.11	2 000 000.00	1 998 109.57	0.67
EUR ABBEY NATIONAL TREASURE SVCS ECP 0.00000% 29.04.11-29.07.11	2 000 000.00	1 997 899.71	0.67
EUR ABN AMRO BANK NV ECP 0.00000% 01.06.11-02.08.11	2 000 000.00	1 997 866.45	0.67
EUR ABN AMRO BANK NV ECP 0.00000% 23.06.11-23.08.11	3 000 000.00	2 994 340.70	1.00
EUR ALLIANZ SE-REG-S ECP 0.00000% 31.03.11-30.09.11	3 000 000.00	2 989 990.18	1.00
EUR ALLIANZ SE-REG-S ECP 0.00000% 10.03.11-12.09.11	3 000 000.00	2 992 556.85	1.00
EUR ALLIANZ SE-REG-S ECP 0.00000% 23.05.11-23.08.11	5 000 000.00	4 991 240.37	1.67
EUR AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 28.06.11-28.09.11	5 000 000.00	4 984 299.46	1.66
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 05.10.10-05.07.11	2 000 000.00	1 999 812.52	0.67
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 18.04.11-18.08.11	2 000 000.00	1 996 684.39	0.67
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 20.04.11-20.10.11	3 000 000.00	2 988 285.92	1.00
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 20.06.11-20.10.11	2 000 000.00	1 992 437.59	0.66
EUR BANK OF WESTERN AUSTRALIA LTD ECP 0.00000% 24.05.11-25.11.11	5 000 000.00	4 969 761.76	1.66
EUR BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 03.06.11-05.12.11	3 000 000.00	2 982 720.11	1.00
EUR BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 24.03.11-01.07.11	3 000 000.00	2 999 905.00	1.00
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 02.02.11-02.08.11	4 000 000.00	3 995 056.12	1.33
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 05.04.11-05.10.11	1 000 000.00	995 974.60	0.33
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 19.04.11-19.10.11	2 000 000.00	1 990 426.05	0.66
EUR BNP PARIBAS AUSTRALIA-REG-S ECP 0.00000% 06.01.11-06.07.11	3 000 000.00	2 999 580.06	1.00
EUR BPCE ECP 0.00000% 04.05.11-04.08.11	3 000 000.00	2 996 067.66	1.00
EUR BREMER LANDESBANK KREDITANST ECP 0.00000% 27.06.11-27.07.11	6 000 000.00	5 994 335.35	2.00
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 06.04.11-06.01.12	3 000 000.00	2 979 166.52	0.99
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 07.01.11-07.10.11	3 000 000.00	2 993 578.77	1.00
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 11.02.11-11.08.11	3 000 000.00	2 996 608.84	1.00
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 14.02.11-13.02.12	2 000 000.00	1 984 415.72	0.66
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 23.02.11-22.02.12	1 000 000.00	991 902.77	0.33
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 01.03.11-28.02.12	2 000 000.00	1 982 536.33	0.66
EUR COMMONWEALTH BANK AUSTRALIA ECP 0.00000% 18.05.11-18.08.11	2 000 000.00	1 996 670.83	0.67
EUR DZ BANK DT ZENTRAL-GEN-REG-S ECP 0.00000% 27.06.11-27.07.11	6 000 000.00	5 994 739.62	2.00
EUR FMS WERTMANAGEMENT-REG-S ECP 0.00000% 28.01.11-28.07.11	3 000 000.00	2 997 680.13	1.00
EUR ING BANK NV-REG-S ECP 0.00000% 01.04.11-03.10.11	1 000 000.00	996 266.77	0.33
EUR ING BANK NV-REG-S ECP 0.00000% 20.04.11-20.10.11	5 000 000.00	4 976 775.05	1.66
EUR KOMMUNINVEST I SVERIGE AB ECP 0.00000% 10.05.11-10.08.11	10 000 000.00	9 986 692.73	3.32
EUR LANDESKREDITBK B-WUERTT-REG-S ECP 0.00000% 20.06.11-22.08.11	4 000 000.00	3 992 769.76	1.33
EUR LDKREDBK BAD-WUERT FOEB-REG-S ECP 0.00000% 12.04.11-12.10.11	5 000 000.00	4 982 009.41	1.66
EUR LDKREDBK BAD-WUERT FOEB-REG-S ECP 0.00000% 25.05.11-25.11.11	3 000 000.00	2 983 807.87	1.00
EUR LLOYDS TSB BANK PLC ECP 0.00000% 08.04.11-08.07.11	5 000 000.00	4 998 667.02	1.67
EUR NEDERLANDSE WATERSCHAPSBAK ECP 0.00000% 07.03.11-05.03.12	5 000 000.00	4 956 461.62	1.65
EUR NEDERLANDSE WATERSCHAPSBAK ECP 0.00000% 15.04.11-17.10.11	6 000 000.00	5 975 755.03	1.99
EUR NORDEA BANK AB-REG-S ECP 0.00000% 19.01.11-19.07.11	5 000 000.00	4 998 021.62	1.67

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NORDEA BANK AB-REG-S ECP 0.00000% 01.03.11-01.09.11	5 000 000.00	4 991 265.29	1.67
EUR NRW.BANK-REG-S ECP 0.00000% 29.06.11-29.07.11	6 000 000.00	5 994 591.55	2.00
EUR NRW.BANK-REG-S ECP 0.00000% 30.06.11-29.07.11	4 000 000.00	3 996 330.04	1.33
EUR POHJOLA BANK PLC ECP 0.00000% 28.04.11-28.07.11	3 000 000.00	2 997 132.74	1.00
EUR POHJOLA BANK PLC ECP 0.00000% 06.05.11-07.11.11	1 000 000.00	994 273.26	0.33
EUR RABOBANK NEDERLAND NV ECP 0.00000% 06.07.10-06.07.11	4 000 000.00	3 999 460.07	1.33
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 22.11.10-22.08.11	3 000 000.00	2 995 149.52	1.00
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 06.01.11-06.10.11	2 000 000.00	1 994 624.49	0.67
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 20.04.11-20.01.12	2 000 000.00	1 982 140.91	0.66
EUR SOCIETE GENERALE-REG-S ECP 0.00000% 13.05.11-17.11.11	4 000 000.00	3 974 804.16	1.33
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 05.05.11-07.11.11	2 000 000.00	1 989 225.03	0.66
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 11.05.11-11.11.11	3 000 000.00	2 982 790.95	1.00
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 21.06.11-21.12.11	5 000 000.00	4 962 463.10	1.66
EUR SWEDBANK AB-REG-S ECP 0.00000% 04.05.11-04.07.11	4 000 000.00	3 999 484.51	1.33
EUR VAESTERAAS, CITY OF ECP 0.00000% 11.05.11-12.09.11	3 000 000.00	2 991 207.51	1.00
Total EUR		193 445 656.75	64.54
Total Euro Commercial Papers, zero coupon		193 445 656.75	64.54
Total Other money market instruments in accordance with Article 41 (1) h)		221 342 622.13	73.84
Total investments in securities		290 052 942.79	96.77
Time deposits and fiduciary deposits		9 330 062.97	3.11
Other assets and liabilities		347 271.39	0.12
Total net assets		299 730 277.15	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2011
BPER International SICAV

Note 1 – Summary of the significant accounting policies

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

a) Calculation of the net asset value

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

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of the relevant subfund (except when there exists any state of affairs which, in the opinion of the Board of Directors, 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 of Directors may determine) and shall be determined in respect of any valuation day by dividing the total net assets of the subfund by the number of its shares then outstanding. The net asset value per share of the individual subfund is calculated on the basis of closing prices on each Business Day in Luxembourg.

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

b) Valuation principles

– Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If these securities, derivatives or other investments are listed on several stock exchanges, the last known price on the stock exchange which is the main market for the security applies.

In the case of securities, derivatives and other investments where the trade on the stock market is low 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 their valuation of these securities, derivatives and other investments. Securities, derivatives and other investment instruments 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 way are valued at the last available price on this market.

- Securities, derivatives and other investments that are not listed at an exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the probable sales prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued using independent resources. If only an independent resource is available for valuing a derivative, the plausibility of the valuation obtained is tested by means of model calculations acceptable to the company on the basis of the market value of the underlying instrument from which the derivative derives.
- Fund units that are not listed on a stock exchange or on another regulated market are valued at the net asset value or the purchase price, provided that no report is available and no valuation event has taken place. Insofar as a report is available, fund units are valued on the basis of the latest report if no valuation event has occurred since the report. Valuation events comprise the following: fund share distributions or redemptions or other material events or developments affecting Fund shares.
- For money market instruments, the valuation price will be 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.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap deals is calculated by the counterparty to the swap based on the net present value of all cash flows, both inflows and outflows.

The Company is authorised to temporarily apply other adequate valuation principles for the assets of an individual subfund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the Company may establish the value of the shares of the relevant subfund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

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. The costs of launching new subfunds will be written off only by the respective subfund.

d) Miscellaneous fee

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

e) Conversion of foreign currencies

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

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

f) Net realized result on sales of securities

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

g) Swaps

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

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

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

h) Accounting of securities' portfolio transactions

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

i) Valuation of forward foreign exchange contracts

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

j) Valuation of financial futures contracts

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

k) Income recognition

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

l) Consolidated financial statements

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 June 2011 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 30 June 2011:

Exchange rates		
EUR 1 =	AUD	1.354241
EUR 1 =	CAD	1.399250
EUR 1 =	DKK	7.458898
EUR 1 =	GBP	0.903080
EUR 1 =	JPY	117.089887
EUR 1 =	SEK	9.148626
EUR 1 =	USD	1.449850

m) "Mortgage-backed securities"

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

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

n) Receivable on securities sales,

Payable on securities purchases

The account "Receivables on securities sales" can also include receivables from foreign currency transactions. The account "Payables 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
– Global Medium Term Bond	max. 1.1% p.a.
– Dynamic Allocation 5	max. 1.2% p.a.
– Equity Asia Pacific	max. 2.0% p.a.
– Equity Eastern Europe	max. 2.2% p.a.
– Equity Emerging Markets	max. 2.0% p.a.
– Equity Europe	max. 1.9% p.a.
– Equity North America	max. 1.9% p.a.
– European Equities Small Cap	max. 1.9% p.a.
– Global Bond	max. 1.1% p.a.
– Global Convertible Bond EUR	max. 1.8% p.a.
– Short Term	max. 0.7% p.a.

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

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

- all taxes which are levied on the net assets and the income of the Company;
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- the cost of printing the shares certificates, the cost of preparing, depositing and publishing agreements and other documents concerning the Company, including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to shareholders, the fees for the Fund's auditors and legal advisers and all other similar expenses, with the exception of advertising and other expenses which are incurred directly in connection with the offer and sale of shares;
- the costs of additional services within the scope of the amended Law of 20 December 2002. This law is valid until 30 June 2011. From 1 July 2011 the Company is subject to the law of 17 December 2010;
- the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
- the cost of any remuneration of the Board Members of the Company;
- the annual administration cost of the differed share classes launched from time to time.

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

Note 3 – Taxe d’abonnement

According to the law and practice currently in force in the Grand Duchy of Luxembourg, the Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum (“Taxe d’abonnement”) of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant quarter. However this percentage is reduced to 0.01% for the subfund BPER International SICAV – Short Term.

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

Note 4 – Securities Lending

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

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

There were no securities lent out in BPER International SICAV as of 30 June 2011.

Note 5 – Dividend Policy

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, 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 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.

Note 6 – Issue, redemption and conversion of shares

Issue of shares

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

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

Redemption of shares

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

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

Conversion of shares

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

Note 8 – List of changes in the subfunds securities portfolios

The lists of changes in the subfunds securities portfolios are available free of charge to shareholders at the registered office (30, boulevard Royal, L-2449 Luxembourg) and at the Central Administration (33A, avenue J.F. Kennedy, P.O. Box 91, L-2010 Luxembourg) of the Company.

The English Version of this report is binding.

Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2011 can be summarised as follows:

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Equity Europe	236 239.65 EUR	- EUR

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Medium Term Bond	6 822 084.68 EUR	4 300 803.68 EUR
– Dynamic Allocation 5	- EUR	798 304.76 EUR
– Global Convertible Bond EUR	- EUR	9 702 889.52 EUR