

Semi-Annual Report 2015

Investment Company with variable capital under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Unaudited semi-annual report as of 30 June 2015

BPER International SICAV
BPER International SICAV – Short Term EUR Corporates
BPER International SICAV – Global Medium Term Bond
BPER International SICAV – Equity Asia Pacific
BPER International SICAV – Equity Eastern Europe
BPER International SICAV – Emerging Markets - Multi Asset Dividend^(*)
BPER International SICAV – Equity Europe Opportunity^(**)
BPER International SICAV – Equity North America
BPER International SICAV – European Equities Small Cap
BPER International SICAV – Global Bond
BPER International SICAV – Global Convertible Bond EUR
BPER International SICAV – Multi Asset Dividend
BPER International SICAV – Short Term
BPER International SICAV – Currency Diversifier
BPER International SICAV – Open Selection Defence
BPER International SICAV – Open Selection Income
BPER International SICAV – Open Selection Growth

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

^(**) previously BPER International SICAV – Equity Europe

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Sales restrictions

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

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

^(**) previously BPER International SICAV – Equity Europe

Management and Administration

Semi-Annual Report as of 30 June 2015
BPER International SICAV

Registered Office

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

Board of Directors

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

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

Enrico Gorla, Member (until 31 March 2015)
General Manager, Banca Popolare
dell'Emilia Romagna (Europe) International S.A.,
Luxembourg

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

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

Management Company

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

Portfolio Manager

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

Optima S.p.A. SIM, Modena Italy

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

^(*) previously BPER International SICAV – Equity Emerging Markets
^(**) previously BPER International SICAV – Equity Europe

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

UBS AG, UBS Global Asset Management, Zurich*

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

Custodian

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

Distributor

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

Administrative Agent

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

Réviseur d'entreprises agréé

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

Sale in Italy

Shares of the Company may be sold in Italy.

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

Features of the Company / General Information

Semi-Annual Report as of 30 June 2015
BPER International SICAV

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

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

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

As at 30 June 2015, the following subfunds are active:

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

^(*) previously BPER International SICAV – Equity Emerging Markets
^(**) previously BPER International SICAV – Equity Europe

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

Currently, the following share classes are offered:

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

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

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

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

through a revised sales prospectus. In compliance with the regulations laid down in section "Liquidation and merging of the Company and its subfunds", the Board reserves the right to liquidate or to merge certain subfunds.

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

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

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

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

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

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

The key investor information document is published on the website "www.bper.it". Furthermore the key investor information documents will be supplied to shareholders on request and free of charge.

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

Consolidated Statement of Net Assets

	EUR
Assets	30.6.2015
Investments in securities, cost	934 238 305.05
Investments in securities, unrealized appreciation (depreciation)	45 502 498.41
Total investments in securities (Note 1)	979 740 803.46
Cash at banks, deposits on demand and deposit accounts (Note 1)	39 394 210.11
Other liquid assets (Margins)	1 641 518.64
Receivable on securities sales (Note 1)	5 445 162.95
Receivable on subscriptions	3 600 065.82
Interest receivable on securities	4 854 990.88
Interest receivable on liquid assets	1 370.88
Receivable on dividends	229 577.57
Other receivables	122 820.78
Unrealized gain (loss) on financial futures (Note 1)	-336 492.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-659 740.89
Unrealized gain (loss) on swaps (Note 1)	-45 920.67
Total Assets	1 033 988 366.76
Liabilities	
Bank overdraft	-44 758.11
Interest payable on bank overdraft	-11.04
Payable on securities purchases (Note 1)	-2 408 919.31
Payable on redemptions	-1 257 849.49
Provisions for flat fee (Note 2)	-1 193 771.19
Provisions for taxe d'abonnement (Note 3)	-106 016.77
Provisions for audit fees, legal and economic advice (Note 2)	-75 154.15
Provisions for other commissions and fees (Note 2)	-416 392.55
Total provisions	-1 791 334.66
Total Liabilities	-5 502 872.61
Net assets at the end of the period	1 028 485 494.15

Consolidated Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on liquid assets	8 904.62
Interest on securities (Note 1)	6 370 723.78
Dividends (Note 1)	3 638 067.73
Interest received on swaps (Note 1)	40 910.03
Other income	47 441.83
Total income	10 106 047.99
Expenses	
Interest paid on swaps (Note 1)	-48 270.84
Flat fee (Note 2)	-6 513 410.01
Taxe d'abonnement (Note 3)	-203 410.79
Government fees (Note 2)	-73 862.17
Audit fees, legal and economic advice (Note 2)	-63 926.91
Publications, printing costs and publicity (Note 2)	-17 817.69
Other commissions and fees (Note 2)	-294 777.54
Interest on cash and bank overdraft	-550.99
Total expenses	-7 216 026.94
Net income (loss) on investments	2 890 021.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	28 829 433.10
Realized gain (loss) on options	-306 087.17
Realized gain (loss) on yield-evaluated securities and money market instruments	-25 954.18
Realized gain (loss) on financial futures	208 345.59
Realized gain (loss) on options, futures-styled	639 559.67
Realized gain (loss) on forward foreign exchange contracts	-19 183 205.16
Realized gain (loss) on swaps	-194 365.28
Realized gain (loss) on foreign exchange	-467 040.77
Total realized gain (loss)	9 500 685.80
Net realized gain (loss) of the period	12 390 706.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 909 750.34
Unrealized appreciation (depreciation) on options	603.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-52 657.10
Unrealized appreciation (depreciation) on financial futures	-59 158.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 598 740.76
Unrealized appreciation (depreciation) on swaps	168 032.96
Total changes in unrealized appreciation (depreciation)	7 565 311.91
Net increase (decrease) in net assets as a result of operations	19 956 018.76

BPER International SICAV

– Short Term EUR Corporates

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014	31.12.2013
Net assets in EUR		138 060 172.92	85 099 081.54	93 046 853.67
Class P	LU0253380819			
Shares outstanding		1 421 267.2940	872 928.7930	965 386.6690
Net asset value per share in EUR		97.14	97.49	96.38

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	27.10
United Kingdom	16.55
France	13.89
United States	9.95
Germany	4.67
Spain	4.13
Sweden	3.71
Finland	3.31
Italy	2.90
Ireland	2.55
Mexico	2.42
Jersey	1.57
Brazil	1.33
Switzerland	1.23
Luxembourg	1.01
Belgium	0.80
Cayman Islands	0.23
Denmark	0.16
Australia	0.15
Total	97.66

Economic Breakdown as a % of net assets	
Banks & credit institutions	50.15
Finance & holding companies	24.34
Energy & water supply	3.51
Insurance	3.44
Tobacco & alcohol	2.67
Telecommunications	2.51
Petroleum	2.38
Miscellaneous unclassified companies	1.62
Electrical devices & components	1.53
Real Estate	1.47
Mining, coal & steel	1.33
Miscellaneous consumer goods	0.88
Food & soft drinks	0.52
Retail trade, department stores	0.46
Vehicles	0.31
Pharmaceuticals, cosmetics & medical products	0.22
Traffic & transportation	0.16
Building industry & materials	0.16
Total	97.66

Statement of Net Assets

	EUR
Assets	30.6.2015
Investments in securities, cost	137 801 017.09
Investments in securities, unrealized appreciation (depreciation)	-2 970 250.49
Total investments in securities (Note 1)	134 830 766.60
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 199 085.10
Receivable on subscriptions	333 668.60
Interest receivable on securities	2 285 973.79
Total Assets	138 649 494.09
Liabilities	
Payable on redemptions	-363 770.29
Provisions for flat fee (Note 2)	-114 658.83
Provisions for taxe d'abonnement (Note 3)	-17 257.55
Provisions for audit fees, legal and economic advice (Note 2)	-14 309.18
Provisions for other commissions and fees (Note 2)	-79 325.32
Total provisions	-225 550.88
Total Liabilities	-589 321.17
Net assets at the end of the period	138 060 172.92

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on securities (Note 1)	2 105 086.85
Other income	1 070.91
Total income	2 106 157.76
Expenses	
Flat fee (Note 2)	-603 044.79
Taxe d'abonnement (Note 3)	-34 601.24
Government fees (Note 2)	-11 193.91
Audit fees, legal and economic advice (Note 2)	-6 895.88
Publications, printing costs and publicity (Note 2)	-1 948.65
Other commissions and fees (Note 2)	-27 699.10
Total expenses	-685 383.57
Net income (loss) on investments	1 420 774.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-429 644.64
Total realized gain (loss)	-429 644.64
Net realized gain (loss) of the period	991 129.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 710 368.56
Total changes in unrealized appreciation (depreciation)	-1 710 368.56
Net increase (decrease) in net assets as a result of operations	-719 239.01

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	85 099 081.54
Subscriptions	84 266 094.00
Redemptions	-30 585 763.61
Total net subscriptions (redemptions)	53 680 330.39
Net income (loss) on investments	1 420 774.19
Total realized gain (loss)	-429 644.64
Total changes in unrealized appreciation (depreciation)	-1 710 368.56
Net increase (decrease) in net assets as a result of operations	-719 239.01
Net assets at the end of the period	138 060 172.92

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	872 928.7930
Number of shares issued	861 622.8560
Number of shares redeemed	-313 284.3550
Number of shares outstanding at the end of the period	1 421 267.2940

Statement of Investments in Securities and other Net Assets as of 30 June 2015

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

Notes, fixed rate

EUR				
EUR	BNP PARIBAS 3.00000% 12-24.02.17	300 000.00	313 095.00	0.23
EUR	ESB FINANCE LTD-REG-S 4.37500% 12-21.11.19	300 000.00	344 568.00	0.25
EUR	GOLDMAN SACHS GROUP INC 4.50000% 06-23.05.16	200 000.00	207 548.00	0.15
EUR	PHILIP MORRIS INTERNATIONAL INC 2.12500% 12-30.05.19	100 000.00	105 320.00	0.07
EUR	RABOBANK NEDERLAND NV-REG-S 1.75000% 14-22.01.19	620 000.00	644 986.00	0.47
Total EUR			1 615 517.00	1.17

Total Notes, fixed rate		1 615 517.00	1.17
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Notes, floating rate

EUR				
EUR	ALLIANZ FINANCE BV-SUB 4.37500%/FLR 05-PRP	1 500 000.00	1 553 700.00	1.12
EUR	AVIVA PLC-SUB 5.70000%/3M EURIBOR+235BP 03-PRP	100 000.00	100 608.00	0.07
EUR	ELM BV-SUB 5.25200%/6M EURIBOR+209BP 06-PRP	50 000.00	51 120.50	0.04
Total EUR			1 705 428.50	1.23

Total Notes, floating rate		1 705 428.50	1.23
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Medium term notes, fixed rate

EUR	A.P. MOLLER-MAERSK-REG-S 3.37500% 12-28.08.19	200 000.00	220 324.00	0.16
EUR	ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	400 000.00	403 844.00	0.29
EUR	ABBEY NATIONAL TREASURY SERVICES-REG-S 2.00000% 14-14.01.19	1 300 000.00	1 348 529.00	0.98
EUR	ABN AMRO BANK NV 3.62500% 10-06.10.17	700 000.00	750 169.00	0.54
EUR	ABN AMRO BANK NV 4.25000% 11-11.04.16	300 000.00	309 516.00	0.22
EUR	ACHMEA BANK NV 2.00000% 13-23.01.18	600 000.00	619 008.00	0.45
EUR	ACHMEA BANK NV-REG-S 2.37500% 12-08.02.16	400 000.00	405 160.00	0.29
EUR	ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	1 100 000.00	1 129 216.00	0.82
EUR	ANGLIAN WATER SERVICES FINANCING PLC 6.25000% 08-27.06.16	400 000.00	423 508.00	0.31
EUR	ANHEUSER-BUSCH INBEV SA 4.00000% 10-26.04.18	1 000 000.00	1 097 430.00	0.79
EUR	AUCHAN SA 3.00000% 11-02.12.16	700 000.00	727 405.00	0.53
EUR	BANK OF AMERICA CORP 7.00000% 09-15.06.16	900 000.00	957 645.00	0.69
EUR	BANK OF AMERICA CORP 4.62500% 10-07.08.17	1 100 000.00	1 193 951.00	0.86
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 5.00000% 03-30.09.15	200 000.00	202 022.00	0.15
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.37500% 06-31.05.16	400 000.00	415 195.60	0.30
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.62500% 07-27.04.17	100 000.00	107 797.60	0.08
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.87500% 12-21.06.17	1 000 000.00	1 048 610.00	0.76
EUR	BARCLAYS BANK PLC 4.00000% 10-20.01.17	2 200 000.00	2 324 938.00	1.68
EUR	BAT INTERNATIONAL FINANCE PLC 5.37500% 07-29.06.17	200 000.00	219 774.00	0.16
EUR	BBVA SEN FINANCE SA UNIPERSONAL-REG-S 4.37500% 12-21.09.15	700 000.00	706 216.00	0.51
EUR	BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	800 000.00	816 336.00	0.59
EUR	BMW FINANCE NV 3.87500% 10-18.01.17	1 900 000.00	2 006 058.00	1.45
EUR	BNP PARIBAS 2.62500% 10-16.09.16	900 000.00	925 803.00	0.67
EUR	BNP PARIBAS 2.87500% 10-13.07.15	100 000.00	100 057.00	0.07
EUR	BNP PARIBAS 2.87500% 12-27.11.17	1 200 000.00	1 270 176.00	0.92
EUR	BNP PARIBAS 3.50000% 11-07.03.16	300 000.00	306 774.00	0.22
EUR	BPCE SA 1.62500% 13-08.02.17	1 700 000.00	1 733 796.00	1.26
EUR	BPCE SA 1.75000% 12-14.03.16	700 000.00	707 644.00	0.51
EUR	CIE DE SAINT-GOBAIN SA 4.75000% 07-11.04.17	200 000.00	215 192.00	0.16
EUR	CITIGROUP INC 4.00000% 10-26.11.15	300 000.00	304 551.00	0.22
EUR	CITIGROUP INC 4.37500% 07-30.01.17	200 000.00	212 804.60	0.15
EUR	CITIGROUP INC-REG-S 1.75000% 13-29.01.18	700 000.00	721 938.00	0.52
EUR	CREDIT AGRICOLE SA LONDON 1.75000% 13-12.03.18	1 700 000.00	1 756 916.00	1.27
EUR	CREDIT SUISSE LONDON BRANCH 3.87500% 10-25.01.17	1 300 000.00	1 369 654.00	0.99
EUR	DAIMLER AG 4.12500% 10-19.01.17	400 000.00	423 812.00	0.31
EUR	DANONE-REG-S 1.25000% 13-06.06.18	700 000.00	712 985.00	0.52
EUR	DEUTSCHE BANK AG 5.12500% 07-31.08.17	800 000.00	878 424.00	0.64
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 6.00000% 09-20.01.17	1 000 000.00	1 087 164.00	0.79
EUR	E.ON INTERNATIONAL FINANCE BV 5.50000% 09-19.01.16	200 000.00	205 808.00	0.15
EUR	EADS FINANCE BV 4.62500% 09-12.08.16	300 000.00	314 559.00	0.23
EUR	EDP FINANCE BV 5.75000% 12-21.09.17	1 000 000.00	1 092 830.00	0.79
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 4.00000% 09-14.09.16	500 000.00	521 615.00	0.38
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 4.12500% 11-12.07.17	200 000.00	213 906.00	0.16
EUR	ENEL FINANCE INTERNATIONAL NV-144A 5.75000% 11-24.10.18	1 300 000.00	1 505 426.00	1.09
EUR	ESB FINANCE LTD 6.25000% 12-11.09.17	700 000.00	787 374.00	0.57
EUR	F VAN LANSCHOT BANKIERS NV 2.87500% 12-17.10.16	900 000.00	925 443.00	0.67
EUR	F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	1 600 000.00	1 697 008.00	1.23
EUR	FCE BANK PLC-REG-S 1.75000% 13-21.05.18	1 400 000.00	1 432 270.00	1.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FCE BANK PLC-REG-S 2.87500% 12-03.10.17	900 000.00	943 452.00	0.68
EUR GAS NATURAL CAPITAL MARKETS SA 4.37500% 09-02.11.16	100 000.00	105 205.00	0.08
EUR GAS NATURAL CAPITAL MARKETS SA-REG-S 4.12500% 12-24.04.17	100 000.00	106 416.00	0.08
EUR GDF SUEZ-REG-S 1.50000% 12-01.02.16	300 000.00	302 271.00	0.22
EUR GE CAPITAL EUROPEAN FUNDING 5.37500% 08-16.01.18	900 000.00	1 011 951.00	0.73
EUR GE CAPITAL EUROPEAN FUNDING 4.25000% 10-01.03.17	900 000.00	959 076.00	0.69
EUR GE CAPITAL EUROPEAN FUNDING 3.75000% 11-04.04.16	400 000.00	410 808.00	0.30
EUR GLENCORE FINANCE EUROPE SA 5.25000% 10-22.03.17	1 300 000.00	1 401 088.00	1.01
EUR GOLDMAN SACHS GROUP INC 4.50000% 07-30.01.17	1 200 000.00	1 277 856.00	0.93
EUR GOLDMAN SACHS GROUP INC 4.37500% 10-16.03.17	500 000.00	533 320.00	0.39
EUR GOLDMAN SACHS GROUP INC 4.50000% 11-09.05.16	300 000.00	310 878.00	0.23
EUR GROUPE BPCE 2.87500% 10-22.09.15	400 000.00	402 468.00	0.29
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	2 700 000.00	3 062 637.00	2.22
EUR IBERDROLA FINANZAS SAU 4.75000% 11-25.01.16	100 000.00	102 550.00	0.07
EUR IBERDROLA INTERNATIONAL BV-REG-S 4.25000% 12-11.10.18	1 900 000.00	2 113 750.00	1.53
EUR IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	600 000.00	629 886.00	0.46
EUR IMPERIAL TOBACCO FINANCE PLC 4.50000% 11-05.07.18	800 000.00	885 144.00	0.64
EUR ING BANK NV 3.87500% 11-24.05.16	300 000.00	309 879.00	0.22
EUR ING BANK NV-REG-S 0.70000% 15-16.04.20	1 100 000.00	1 081 894.00	0.78
EUR ING GROEP NV 4.75000% 07-31.05.17	1 300 000.00	1 407 159.00	1.02
EUR INTESA SANPAOLO SPA 3.75000% 09-23.11.16	1 000 000.00	1 038 610.00	0.75
EUR INTESA SANPAOLO SPA 4.12500% 11-14.01.16	200 000.00	203 590.00	0.15
EUR INTESA SANPAOLO SPA 4.12500% 12-19.09.16	200 000.00	207 856.00	0.15
EUR JPMORGAN CHASE & CO 3.75000% 11-15.06.16	300 000.00	310 071.00	0.22
EUR LLOYDS BANK PLC 4.62500% 12-02.02.17	1 800 000.00	1 924 056.00	1.39
EUR LLOYDS BANK PLC 6.37500% 09-17.06.16	200 000.00	211 768.40	0.15
EUR MORGAN STANLEY 3.75000% 12-21.09.17	200 000.00	214 244.00	0.16
EUR MORGAN STANLEY 4.00000% 05-17.11.15	400 000.00	405 640.00	0.29
EUR MORGAN STANLEY 4.50000% 11-23.02.16	700 000.00	719 353.60	0.52
EUR MORGAN STANLEY 5.50000% 07-02.10.17	500 000.00	554 955.00	0.40
EUR NEDERLANDSE GASUNIE NV-REG-S 0.87500% 12-30.10.15	200 000.00	200 506.00	0.15
EUR NORDEA BANK AB 1.37500% 13-12.04.18	400 000.00	410 392.00	0.30
EUR NORDEA BANK AB 3.62500% 11-11.02.16	300 000.00	306 390.00	0.22
EUR NORDEA BANK AB-REG-S 2.25000% 12-05.10.17	800 000.00	834 200.00	0.60
EUR ORANGE SA 3.62500% 05-14.10.15	500 000.00	504 500.00	0.37
EUR PETROLEOS MEXICANOS 5.50000% 09-09.01.17	1 900 000.00	2 030 625.00	1.47
EUR PHILIP MORRIS INTERNATIONAL INC 5.75000% 09-24.03.16	900 000.00	935 865.00	0.68
EUR POHIOLA BANK PLC 1.12500% 14-17.06.19	1 800 000.00	1 831 176.00	1.33
EUR POHIOLA BANK PLC 1.75000% 13-29.08.18	200 000.00	207 428.00	0.15
EUR POHIOLA BANK PLC 2.62500% 12-20.03.17	1 200 000.00	1 248 192.00	0.90
EUR POHIOLA BANK PLC 3.12500% 11-12.01.16	200 000.00	203 174.00	0.15
EUR RABOBANK NEDERLAND NV 4.25000% 07-16.01.17	900 000.00	955 160.10	0.69
EUR RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	1 100 000.00	1 282 655.00	0.93
EUR RABOBANK NEDERLAND NV 3.87500% 11-20.04.16	1 200 000.00	1 235 640.00	0.89
EUR RCI BANQUE SA 1.75000% 13-06.07.16	900 000.00	911 052.00	0.66
EUR RCI BANQUE SA 4.25000% 12-27.04.17	1 300 000.00	1 383 733.00	1.00
EUR RCI BANQUE SA 5.62500% 11-05.10.15	200 000.00	202 754.00	0.15
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 4.25000% 11-12.02.16	400 000.00	409 464.00	0.30
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	1 300 000.00	1 474 382.00	1.07
EUR REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	1 000 000.00	1 091 400.00	0.79
EUR ROCHE HOLDINGS INC 5.62500% 09-04.03.16	900 000.00	933 237.00	0.68
EUR ROYAL BANK OF SCOTLAND GROUP PLC 4.87500% 10-20.01.17	1 400 000.00	1 492 701.00	1.08
EUR ROYAL BANK OF SCOTLAND PLC 4.75000% 11-18.05.16	200 000.00	207 636.00	0.15
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.50000% 13-28.11.16	1 600 000.00	1 613 043.20	1.17
EUR SANOFI 4.50000% 09-18.05.16	300 000.00	311 460.00	0.23
EUR SANTANDER INTERNATIONAL DEBT SA 3.38100% 11-01.12.15	500 000.00	506 170.00	0.37
EUR SANTANDER INTERNATIONAL DEBT SA-REG-S 4.62500% 12-21.03.16	700 000.00	721 266.00	0.52
EUR SANTANDER INTERNATIONAL DEBT SA 1.37500% 14-25.03.17	2 100 000.00	2 126 838.00	1.54
EUR SKANDINAVISKA ENSKILDA BANKEN 3.75000% 11-19.05.16	200 000.00	206 246.00	0.15
EUR SKANDINAVISKA ENSKILDA BANKEN-REG-S 3.87500% 12-12.04.17	300 000.00	319 038.00	0.23
EUR SNAM SPA 2.37500% 13-30.06.17	600 000.00	620 826.00	0.45
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	200 000.00	212 070.00	0.15
EUR SOCIETE GENERALE 2.37500% 12-13.07.15	300 000.00	300 153.00	0.22
EUR SOCIETE GENERALE 4.00000% 11-20.04.16	400 000.00	412 176.00	0.30
EUR SSE PLC 5.02500% 10-PRP	400 000.00	402 012.00	0.29
EUR STANDARD CHARTERED BANK PLC-REG-S-SUB 5.87500% 07-26.09.17	1 500 000.00	1 664 145.00	1.21
EUR STANDARD CHARTERED PLC 1.75000% 12-29.10.17	300 000.00	308 541.00	0.22
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.62500% 11-16.02.16	1 000 000.00	1 021 930.00	0.74
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.37500% 12-17.07.17	200 000.00	212 394.00	0.15
EUR TELEFONICA EMISIONES SA 4.37500% 06-02.02.16	300 000.00	307 146.00	0.22
EUR TELEFONICA EMISIONES SA 5.49600% 09-01.04.16	200 000.00	207 606.00	0.15
EUR TENNET BV 3.87500% 11-21.02.18	200 000.00	217 980.00	0.16
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	600 000.00	656 010.00	0.48
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.25000% 13-01.08.17	700 000.00	713 783.00	0.52
EUR TVO POWER CO 6.00000% 09-27.06.16	400 000.00	420 040.00	0.30
EUR UBS AG LONDON BRANCH-REG-S 3.12500% 12-18.01.16	500 000.00	507 990.00	0.37
EUR UBS AG LONDON-REG-S 0.50000% 15-15.05.18	1 200 000.00	1 195 680.00	0.87
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	1 250 000.00	1 302 600.00	0.94

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNICREDIT SPA 2.25000% 13-16.12.16	300 000.00	305 538.00	0.22
EUR VALE SA 4.37500% 10-24.03.18	1 700 000.00	1 834 099.40	1.33
EUR VODAFONE GROUP PLC 6.25000% 09-15.01.16	600 000.00	619 392.00	0.45
EUR VOLKSWAGEN INTERNATIONAL FIN NV 1.87500% 12-15.05.17	300 000.00	308 595.00	0.22
EUR VOLKSWAGEN LEASING GMBH 1.50000% 12-15.09.15	400 000.00	401 054.40	0.29
EUR WESTPAC BANKING CORP-REG-S 4.25000% 09-22.09.16	200 000.00	209 784.00	0.15
Total EUR		102 462 281.90	74.21
Total Medium term notes, fixed rate		102 462 281.90	74.21
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	900 000.00	889 587.00	0.65
EUR BANK OF AMERICA CORP-SUB 4.00000/3M EURIBOR+84BP 06-28.03.18	900 000.00	892 944.00	0.65
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	1 150 000.00	1 243 207.50	0.90
EUR ING BANK NV-SUB 3.50000%/FLR 05-16.09.20	1 000 000.00	1 005 190.00	0.73
EUR NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	800 000.00	847 216.00	0.61
EUR SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	950 000.00	957 220.00	0.69
Total EUR		5 835 364.50	4.23
Total Medium term notes, floating rate		5 835 364.50	4.23
Bonds, fixed rate			
EUR			
EUR AMERICA MOVIL SAB DE CV 1.00000% 14-04.06.18	1 300 000.00	1 313 403.00	0.95
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	1 200 000.00	1 264 788.00	0.92
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 800 000.00	1 924 290.00	1.39
EUR CASINO GUICHARD PERRACHON 4.37900% 10-08.02.17	600 000.00	637 098.00	0.46
EUR HUTCHISON WHAMPOA FINANCE LTD 4.75000% 09-14.11.16	300 000.00	317 783.70	0.23
EUR INTESA SANPAOLO SPA 4.00000% 10-08.11.18	1 500 000.00	1 630 680.00	1.18
EUR KONINKLIJKE KPN NV 6.50000% 08-15.01.16	500 000.00	516 585.00	0.38
EUR PERNOD RICARD 5.00000% 11-15.03.17	800 000.00	861 240.00	0.62
EUR PETROBRAS GLOBAL FINANCE BV 2.75000% 14-15.01.18	1 100 000.00	1 056 462.00	0.77
Total EUR		9 522 329.70	6.90
Total Bonds, fixed rate		9 522 329.70	6.90
Bonds, floating rate			
EUR			
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	300 000.00	297 561.00	0.21
EUR GE CAPITAL TRUST IV-REG-S-SUB 4.625%/VAR 10-15.09.66	1 800 000.00	1 832 436.00	1.33
EUR GENERAL ELECTRIC-REG-S-SUB 5.500%/3M EURIBOR+200BP 07-15.09.67	100 000.00	105 822.00	0.08
EUR HENKEL KGAA-SUB 5.37500%/FLR 05-25.11.2104	1 200 000.00	1 219 716.00	0.88
EUR HSBC CAPITAL FUNDING-SUB 5.13/FLR 04-29.03.PRP	1 700 000.00	1 727 506.00	1.25
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	1 500 000.00	1 595 415.00	1.16
EUR MUENCHENER RUECKVER-SUB 5.767%/3M EURIBOR+204 BP 07-PRP	1 000 000.00	1 074 560.00	0.78
EUR RWE AG-SUB 4.625%/VAR 10-PRP	1 200 000.00	1 201 452.00	0.87
EUR SIEMENS FINANCIERING-SUB 5.250%/3M EURIBOR+225BP 06-14.09.66	1 000 000.00	1 047 467.00	0.76
EUR UBS CAPITAL JERSEY LTD 7.15200%/3M EURIBOR+345BP 07-PRP	400 000.00	442 728.00	0.32
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	1 400 000.00	1 460 676.00	1.06
Total EUR		12 005 339.00	8.70
Total Bonds, floating rate		12 005 339.00	8.70
Total Transferable securities and money market instruments listed on an official stock exchange		133 146 260.60	96.44
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR BAT NETHERLANDS FINANCE BV 4.00000% 10-07.07.20	600 000.00	687 504.00	0.50
EUR RABOBANK NEDERLAND NV 4.75000% 08-15.01.18	900 000.00	997 002.00	0.72
Total EUR		1 684 506.00	1.22
Total Medium term notes, fixed rate		1 684 506.00	1.22
Total Transferable securities and money market instruments traded on another regulated market		1 684 506.00	1.22
Total investments in securities		134 830 766.60	97.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 199 085.10	0.87
Other assets and liabilities		2 030 321.22	1.47
Total net assets		138 060 172.92	100.00

BPER International SICAV

– Global Medium Term Bond

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014	31.12.2013
Net assets in EUR		38 314 746.46	44 822 056.21	63 014 383.18
Class P	LU0214548348			
Shares outstanding		463 742.0840	543 605.8840	767 392.8880
Net asset value per share in EUR		82.62	82.45	82.11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	24.42
Italy	13.44
United Kingdom	10.17
Australia	6.85
Netherlands	6.06
France	5.26
Spain	4.51
Sweden	3.99
Germany	3.53
Belgium	2.19
Cayman Islands	2.05
Supranationals	1.90
British Virgin Islands	1.65
Canada	1.32
Ireland	1.26
Jersey	1.18
Luxembourg	1.09
Hong Kong	0.95
Finland	0.85
Czech Republic	0.50
Singapore	0.48
Mexico	0.38
Guernsey	0.31
Norway	0.31
Portugal	0.28
Switzerland	0.28
Japan	0.23
Denmark	0.18
Total	95.62

Economic Breakdown as a % of net assets	
Countries & central governments	36.71
Banks & credit institutions	16.16
Finance & holding companies	13.79
Petroleum	4.22
Energy & water supply	2.97
Telecommunications	2.95
Pharmaceuticals, cosmetics & medical products	2.62
Miscellaneous unclassified companies	2.41
Insurance	2.12
Mortgage & funding institutions	2.12
Supranational organisations	1.90
Electronics & semiconductors	1.11
Chemicals	1.03
Miscellaneous services	0.90
Retail trade, department stores	0.78
Mining, coal & steel	0.73
Building industry & materials	0.70
Internet, software & IT services	0.48
Food & soft drinks	0.47
Precious metals & stones	0.32
Traffic & transportation	0.32
Textiles, garments & leather goods	0.26
Real Estate	0.26
Aerospace industry	0.25
Investment funds	0.04
Total	95.62

Statement of Net Assets

	EUR
Assets	30.6.2015
Investments in securities, cost	36 185 144.61
Investments in securities, unrealized appreciation (depreciation)	452 504.54
Total investments in securities (Note 1)	36 637 649.15
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 037 377.12
Other liquid assets (Margins)	53 450.13
Receivable on securities sales (Note 1)	653 820.26
Receivable on subscriptions	6 599.92
Interest receivable on securities	331 691.43
Interest receivable on liquid assets	37.78
Unrealized gain (loss) on financial futures (Note 1)	-19 104.91
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-407 383.70
Unrealized gain (loss) on swaps (Note 1)	-45 920.67
Total Assets	39 248 216.51
Liabilities	
Interest payable on bank overdraft	-1.44
Payable on securities purchases (Note 1)	-820 793.49
Payable on redemptions	-44 417.13
Provisions for flat fee (Note 2)	-32 645.17
Provisions for taxe d'abonnement (Note 3)	-4 787.64
Provisions for audit fees, legal and economic advice (Note 2)	-3 428.20
Provisions for other commissions and fees (Note 2)	-27 396.98
Total provisions	-68 257.99
Total Liabilities	-933 470.05
Net assets at the end of the period	38 314 746.46

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on liquid assets	54.78
Interest on securities (Note 1)	556 812.88
Interest received on swaps (Note 1)	40 910.03
Other income	161.70
Total income	597 939.39
Expenses	
Interest paid on swaps (Note 1)	-48 270.84
Flat fee (Note 2)	-224 661.59
Taxe d'abonnement (Note 3)	-9 735.66
Government fees (Note 2)	-3 172.40
Audit fees, legal and economic advice (Note 2)	-2 262.65
Publications, printing costs and publicity (Note 2)	-889.11
Other commissions and fees (Note 2)	-14 260.38
Interest on cash and bank overdraft	-9.79
Total expenses	-303 262.42
Net income (loss) on investments	294 676.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 568 904.18
Realized gain (loss) on options	-13 093.32
Realized gain (loss) on financial futures	-50 465.18
Realized gain (loss) on forward foreign exchange contracts	-2 549 383.55
Realized gain (loss) on swaps	-194 365.28
Realized gain (loss) on foreign exchange	29 288.39
Total realized gain (loss)	-1 209 114.76
Net realized gain (loss) of the period	-914 437.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	461 805.52
Unrealized appreciation (depreciation) on options	603.04
Unrealized appreciation (depreciation) on financial futures	59 347.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	341 476.59
Unrealized appreciation (depreciation) on swaps	168 032.96
Total changes in unrealized appreciation (depreciation)	1 031 265.94
Net increase (decrease) in net assets as a result of operations	116 828.15

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	44 822 056.21
Subscriptions	1 579 117.44
Redemptions	-8 203 255.34
Total net subscriptions (redemptions)	-6 624 137.90
Net income (loss) on investments	294 676.97
Total realized gain (loss)	-1 209 114.76
Total changes in unrealized appreciation (depreciation)	1 031 265.94
Net increase (decrease) in net assets as a result of operations	116 828.15
Net assets at the end of the period	38 314 746.46

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	543 605.8840
Number of shares issued	19 045.3480
Number of shares redeemed	-98 909.1480
Number of shares outstanding at the end of the period	463 742.0840

Statement of Investments in Securities and other Net Assets as of 30 June 2015

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

Asset Backed Securities, floating rate

EUR			
EUR HARBOURMASTER CLO LTD-REG-S-SUB FLR 06-22.09.22	100 000.00	28 580.00	0.07
Total EUR		28 580.00	0.07

Total Asset Backed Securities, floating rate		28 580.00	0.07
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Notes, fixed rate

EUR			
EUR BAGGOT SECURITIES LTD-REG-S 10.24000% 13-PRP	100 000.00	102 971.00	0.27
EUR DRESNER BANK LUXEMBOURG SA-SUB 6.25000% 01-26.02.16	110 000.00	113 480.40	0.30
EUR MERCK & CO INC 1.12500% 14-15.10.21	135 000.00	135 112.05	0.35
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	180 000.00	170 724.60	0.45
Total EUR		522 288.05	1.37

GBP			
GBP PGH CAPITAL LTD-SUB 6.62500% 15-18.12.25	100 000.00	142 293.92	0.37
Total GBP		142 293.92	0.37

USD			
USD ACTAVIS FUNDING SCS 3.00000% 15-12.03.20	210 000.00	188 903.50	0.49
USD BBVA US SENIOR SA UNIPERSONAL 4.66400% 12-09.10.15	240 000.00	217 464.73	0.57
USD FREEPORT-MCMORAN INC 4.00000% 14-14.11.21	140 000.00	123 385.84	0.32
USD FREEPORT-MCMORAN/ FCX OIL & GAS LLC 6.50000% 12-15.11.20	64 000.00	60 743.14	0.16
USD GENERAL ELECTRIC CO 0.85000% 12-09.10.15	345 000.00	310 092.21	0.81
USD GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	150 000.00	137 475.50	0.36
USD HOSPIRA INC 5.20000% 13-12.08.20	105 000.00	105 339.92	0.28
USD JP MORGAN CHASE & CO 2.25000% 15-23.01.20	300 000.00	264 589.12	0.69
USD LINCOLN NATIONAL CORP 6.25000% 09-15.02.20	75 000.00	77 884.97	0.20
USD MONSANTO CO 2.12500% 14-15.07.19	330 000.00	294 060.45	0.77
USD NOBLE HOLDING INTERNATIONAL LTD 4.00000% 15-16.03.18	45 000.00	41 349.52	0.11
USD SINOPEC CAPITAL 2013 LTD-REG-S 1.87500% 13-24.04.18	310 000.00	275 819.87	0.72
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 1.75000% 13-19.03.18	480 000.00	430 910.07	1.12
USD SWEDBANK MORTGAGE AB-REG-S 2.37500% 12-05.04.17	510 000.00	468 415.46	1.22
USD SWEDISH EXPORT CREDIT CORP 1.12500% 13-05.04.18	200 000.00	179 181.48	0.47
USD THERMO FISHER SCIENTIFIC INC 2.40000% 13-01.02.19	160 000.00	143 445.13	0.37
USD TRANSOCEAN INC 6.50000% 10-15.11.20	545 000.00	453 066.10	1.18
USD ZIMMER BIOMET HOLDINGS INC 2.70000% 15-01.04.20	145 000.00	129 494.42	0.34
Total USD		3 901 621.43	10.18

Total Notes, fixed rate		4 566 203.40	11.92
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Notes, floating rate

USD			
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	100 000.00	91 276.25	0.24
Total USD		91 276.25	0.24

Total Notes, floating rate		91 276.25	0.24
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Medium term notes, fixed rate

AUD			
AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	500 000.00	364 760.78	0.95
Total AUD		364 760.78	0.95

EUR			
EUR 2I RETE GAS SPA-REG-S 1.12500% 14-02.01.20	100 000.00	98 806.00	0.26
EUR ACHMEA BV 2.50000% 13-19.11.20	280 000.00	294 901.60	0.77
EUR BANK OF AMERICA CORP-REG-S 1.87500% 13-10.01.19	200 000.00	207 320.00	0.54
EUR BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	100 000.00	102 042.00	0.27
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.75000% 14-18.03.19	100 000.00	100 544.00	0.26
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	200 000.00	208 164.00	0.54
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	110 000.00	117 405.20	0.31
EUR FGA CAPITAL IRELAND PLC-REG-S 2.62500% 14-17.04.19	125 000.00	128 983.75	0.34
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	100 000.00	111 254.00	0.29
EUR JEFFERIES GROUP INC-REG-S 2.37500% 14-20.05.20	100 000.00	97 381.00	0.25
EUR LAFARGE SA-REG-S 4.75000% 13-30.09.20	100 000.00	115 639.00	0.30
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	185 000.00	190 921.85	0.50
EUR NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	100 000.00	98 340.00	0.26
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	100 000.00	101 276.00	0.26
EUR PRINCIPAL FINANCIAL GLOBAL FDG II LLC 4.50000% 07-26.01.17	100 000.00	106 060.00	0.28
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	140 000.00	148 190.00	0.39

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	225 000.00	254 967.75	0.66
EUR SANTANDER INTERNATIONAL DEBT SA 1.37500% 14-25.03.17	300 000.00	303 834.00	0.79
EUR SIEMENS FINANCIERING SMAATSCHAPPIJ NV 5.12500% 09-20.02.17	120 000.00	129 631.20	0.34
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	100 000.00	99 609.00	0.26
EUR TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	100 000.00	100 324.00	0.26
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	109 335.00	0.28
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	100 000.00	100 083.00	0.26
EUR TRANSURBAN FINANCE CO PTY LTD 2.50000% 13-08.10.20	115 000.00	121 856.30	0.32
EUR UNICREDIT SPA 2.25000% 13-16.12.16	165 000.00	168 045.90	0.44
Total EUR		3 614 914.55	9.43
GBP			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	160 000.00	239 493.05	0.63
Total GBP		239 493.05	0.63
USD			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	295 000.00	262 434.03	0.69
USD EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	395 000.00	363 036.98	0.95
USD MORGAN STANLEY 2.37500% 14-23.07.19	290 000.00	258 567.20	0.67
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	200 000.00	183 669.00	0.48
Total USD		1 067 707.21	2.79
Total Medium term notes, fixed rate		5 286 875.59	13.80
Medium term notes, floating rate			
EUR			
EUR BORD GAIS EIREANN-REG-S 3.625%/RATING LINKED 12-04.12.17	100 000.00	107 432.00	0.28
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+74BP 07-31.05.17	350 000.00	347 445.00	0.91
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	102 502.00	0.27
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	150 000.00	148 554.00	0.39
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	100 000.00	108 169.00	0.28
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	120 000.00	116 034.00	0.30
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	106 091.00	0.28
Total EUR		1 036 227.00	2.71
GBP			
GBP AXA SA-SUB 6.66660%/3M LIBOR+250BP 06-PRP	65 000.00	93 335.13	0.24
GBP BELFIUS FINANCING CO-SUB 5.875%/3M LIBOR+70BP 07-09.02.17	90 000.00	125 765.18	0.33
GBP SSE PLC-REG-S-SUB 5.45300%/VAR 10-PRP	100 000.00	141 877.53	0.37
Total GBP		360 977.84	0.94
USD			
USD ABN AMRO BANK NV-SUB 6.25000% 12-13.09.22	200 000.00	192 109.14	0.50
USD CREDIT SUISSE GROUP GUERNS-REG-S-SUB 7.875%/VAR 11-24.02.41	125 000.00	117 306.14	0.30
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H15T5Y+335BP 12-12.07.22	250 000.00	229 589.84	0.60
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.75%/VAR 14-19.09.24	200 000.00	182 837.91	0.48
Total USD		721 843.03	1.88
Total Medium term notes, floating rate		2 119 047.87	5.53
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 4.50000% 09-15.04.20	1 120 000.00	849 528.85	2.22
Total AUD		849 528.85	2.22
CAD			
CAD CANADA, GOVERNMENT 1.75000% 13-01.03.19	515 000.00	386 394.18	1.01
Total CAD		386 394.18	1.01
EUR			
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	100 000.00	100 749.00	0.26
EUR BAO-TRANS ENTERPRISES LTD REG-S 1.62500% 15-23.02.18	100 000.00	100 625.00	0.26
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	750 000.00	839 287.50	2.19
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	250 000.00	267 262.50	0.70
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	99 392.00	0.26
EUR CHRISTIAN DIOR SA-REG-S 1.37500% 14-19.06.19	100 000.00	101 372.00	0.26
EUR EI TOWERS SPA 3.87500% 13-26.04.18	100 000.00	107 022.00	0.28
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 14-25.11.19	800 000.00	809 840.00	2.11
EUR GERMANY, REPUBLIC OF 0.00000% 15-17.04.20	1 230 000.00	1 225 572.00	3.20
EUR HEATHROW FUNDING LTD 4.37500% 12-25.01.17	200 000.00	212 130.00	0.55
EUR ITALY, REPUBLIC OF-BTP 4.50000% 08-01.08.18	845 000.00	942 808.75	2.46
EUR ITALY, REPUBLIC OF-BTP 2.50000% 14-01.05.19	1 450 000.00	1 535 405.00	4.01
EUR ITALY, REPUBLIC OF-BTP 1.15000% 14-15.05.17	1 000 000.00	1 013 300.00	2.65
EUR ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	810 000.00	789 264.00	2.06
EUR MONDELEZ INTERNATIONAL INC 1.12500% 13-26.01.17	180 000.00	181 848.60	0.48
EUR SPAIN, KINGDOM OF 1.40000% 14-31.01.20	400 000.00	404 900.00	1.06
EUR SPAIN, KINGDOM OF 5.50000% 02-30.07.17	445 000.00	491 458.00	1.28
EUR TA MANUFACTURING LTD-REG-S 3.62500% 15-15.04.23	100 000.00	97 386.00	0.25
Total EUR		9 319 622.35	24.32

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 TRAVIS PERKINS PLC-REG-S 4.375% 14-15.09.21	105 000.00	150 738.04	0.39
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.00000% 10-22.01.16	570 000.00	811 276.50	2.12
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	820 000.00	1 178 268.76	3.08
Total GBP		2 140 283.30	5.59
USD			
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	520 000.00	476 643.33	1.24
USD CNPC GENERAL CAPITAL LTD-REG-S 1.95000% 13-16.04.18	400 000.00	356 672.05	0.93
Total USD		833 315.38	2.17
Total Bonds, fixed rate		13 529 144.06	35.31
Bonds, floating rate			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	140 000.00	147 939.40	0.39
EUR ARKEMA SA-REG-S-SUB 4.750%/VAR 14-PRP	100 000.00	101 835.00	0.27
EUR CENTRICA PLC-REG-S-SUB 3.000%/VAR 15-10.04.76	150 000.00	143 316.00	0.37
EUR DEUTSCHE ANNINGTON FIN BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	99 411.00	0.26
EUR DONG ENERGY A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	70 000.00	68 464.20	0.18
EUR FINANCIERE QUICK SAS-REG-S 3M EURIBOR+750BP 14-15.10.19	180 000.00	137 028.60	0.36
EUR GDF SUEZ-REG-S-SUB 3.000%/VAR 14-PRP	200 000.00	201 632.00	0.53
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	130 000.00	127 062.00	0.33
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	201 322.00	0.52
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.200%/VAR 14-PRP	100 000.00	101 433.00	0.26
Total EUR		1 329 443.20	3.47
GBP			
GBP COVENTRY BUILDING SOCIETY-REG-S-SUB 6.375% 14-PRP	200 000.00	271 062.79	0.71
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	100 000.00	143 783.06	0.37
Total GBP		414 845.85	1.08
USD			
USD HSBC FINANCE CAPITAL TRUST IX 5.911%/VAR 05-30.11.35	200 000.00	180 497.22	0.47
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	210 000.00	197 899.84	0.52
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	200 000.00	172 963.56	0.45
USD SWEDBANK AB-REG-S-SUB 5.500%/VAR 15-PRP	200 000.00	176 094.06	0.46
Total USD		727 454.68	1.90
Total Bonds, floating rate		2 471 743.73	6.45
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.75000% 12-31.12.17	1 500 000.00	1 343 418.15	3.51
USD AMERICA, UNITED STATES OF 1.12500% 12-31.12.19	500 000.00	440 864.30	1.15
Total USD		1 784 282.45	4.66
Total Treasury notes, fixed rate		1 784 282.45	4.66
Total Transferable securities and money market instruments listed on an official stock exchange		29 877 153.35	77.98

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ABBVIE INC 2.00000% 13-06.11.18	480 000.00	430 992.35	1.12
USD CAPITAL ONE FINANCIAL CORP 1.00000% 12-06.11.15	405 000.00	362 941.00	0.95
USD DIRECTV HOLDINGS LLC/FINANCING INC 2.40000% 12-15.03.17	265 000.00	240 980.43	0.63
USD ENABLE MIDSTREAM PARTNERS LP-144A 2.40000% 14-15.05.19	120 000.00	104 071.95	0.27
USD FIRSTENERGY TRANSMISSION LLC-144A 5.45000% 14-15.07.44	245 000.00	228 902.83	0.60
USD GENERAL, ELECTRIC CAPITAL CORP 1.00000% 12-11.12.15	230 000.00	207 014.24	0.54
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	175 000.00	155 300.95	0.41
USD GLENCORE FUNDING LLC-144A 3.12500% 14-29.04.19	25 000.00	22 628.34	0.06
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	200 000.00	185 304.79	0.48
USD KINDER MORGAN INC-144A 5.00000% 13-15.02.21	145 000.00	137 676.34	0.36
USD MEDTRONIC INC-144A 2.50000% 14-15.03.20	230 000.00	206 770.86	0.54
USD MORGAN STANLEY 2.65000% 15-27.01.20	125 000.00	111 987.97	0.29
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	500 000.00	455 914.56	1.19
USD NEW YORK LIFE GLOBAL FUNDING-144A 1.65000% 12-15.05.17	500 000.00	453 322.12	1.18
USD NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	100 000.00	89 872.55	0.23
USD ORIGIN ENERGY FINANCE LTD-144A 3.50000% 13-09.10.18	225 000.00	205 999.60	0.54
USD QBE INSURANCE GROUP LTD-144A 2.40000% 13-01.05.18	200 000.00	181 029.08	0.47
USD SOUTHWESTERN ENERGY CO 4.05000% 15-23.01.20	45 000.00	41 506.18	0.11
USD STATOIL ASA 1.95000% 13-08.11.18	130 000.00	117 292.39	0.31
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	75 000.00	67 739.71	0.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TALISMAN ENERGY INC 3.75000% 10-01.02.21	135 000.00	119 948.87	0.31
USD TESCO PLC-REG-S 2.70000% 11-05.01.17	330 000.00	298 525.60	0.78
USD THERMO FISHER SCIENTIFIC INC 3.30000% 14-15.02.22	60 000.00	53 213.89	0.14
USD VERIZON COMMUNICATIONS INC 2.62500% 15-21.02.20	499 000.00	446 848.18	1.17
USD WALGREENS BOOTS ALLIANCE INC 2.70000% 14-18.11.19	270 000.00	242 650.08	0.63
Total USD		5 168 434.86	13.49
Total Notes, fixed rate		5 168 434.86	13.49
Medium term notes, fixed rate			
EUR			
EUR BANCO DE SABADELL SA 3.37500% 13-23.01.18	100 000.00	107 806.00	0.28
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	100 000.00	108 342.00	0.29
Total EUR		216 148.00	0.57
Total Medium term notes, fixed rate		216 148.00	0.57
Bonds, fixed rate			
USD			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	390 000.00	357 062.46	0.93
Total USD		357 062.46	0.93
Total Bonds, fixed rate		357 062.46	0.93
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125% CPI LINKED 14-15.04.19	1 095 000.00	1 005 199.78	2.62
Total USD		1 005 199.78	2.62
Total Treasury notes, floating rate		1 005 199.78	2.62
Total Transferable securities and money market instruments traded on another regulated market		6 746 845.10	17.61
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
COUNTRYWIDE HOME LOAN-SUB *DEFAULT* FLR 06-01.12.36	450 000.00	0.00	0.00
Total USD		0.00	0.00
Total Mortgage Backed Securities, fixed rate		0.00	0.00
Mortgage Backed Securities, floating rate			
USD			
USD CITIGROUP MTGE LOAN TRUST INC-SUB *DEFAULT* FLR 06-01.08.36	250 000.00	0.15	0.00
USD COUNTRYWIDE HOME LOAN-SUB *DEFAULT* FLR 06-01.11.36	500 000.00	0.24	0.00
USD INDYMAC INDX MORTGAGE LOAN TR-SUB *DEFAULT* FLR 06-01.08.36	550 000.00	0.04	0.00
USD MERRILL LYNCH MTGE INVEST INC-SUB *DEFAULT* FLR 06-01.03.36	450 000.00	0.01	0.00
USD RESIDENTIAL ACCREDIT LOANS INC-SUB *DEFAULT* FLR 05-01.09.35	500 000.00	0.00	0.00
USD RESIDENTIAL FUNDING MTGE SEC I-SUB *DEFAULT* FLR 06-01.09.36	448 000.00	0.00	0.00
USD STRUCTURED ADJ RATE MTGE-SUB *DEFAULT* FLR 07-01.04.37	1 822 000.00	0.01	0.00
USD WAMU MORTGAGE PASS-THROUGH CERTIFI *DEFAULT* FLR 07-01.02.37	200 000.00	0.00	0.00
USD WAMU MTGE PASS-THROUGH CERTIF SUB *DEFAULT* FLR 07-01.06.37	2 500 000.00	2.77	0.00
Total USD		3.22	0.00
Total Mortgage Backed Securities, floating rate		3.22	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3.22	0.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1.00	13 647.48	0.03
Total Luxembourg		13 647.48	0.03
Total Investment funds, open end		13 647.48	0.03
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		13 647.48	0.03
Total investments in securities		36 637 649.15	95.62

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 08.09.15	-7.00	-10 990.00	-0.03
USD	US 5YR TREASURY NOTE FUTURE 30.09.15	-7.00	294.44	0.00
GBP	LONG GILT FUTURE 28.09.15	2.00	4 149.83	0.01
USD	US LONG BOND FUTURE 21.09.15	-2.00	6 450.82	0.02
EUR	EURO-BOBL FUTURE 08.09.15	-32.00	-19 010.00	-0.05
Total Financial Futures on bonds			-19 104.91	-0.05

Total Derivative instruments listed on an official stock exchange		-19 104.91	-0.05
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	JPM/BAYN CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-245 000.00	-5 193.34	-0.01
EUR	JPMORGAN/QUIBB CREDIT DEFAULT SWAPS PAYER 5.00000% 14-20.12.19	-170 000.00	33 891.93	0.09
EUR	CITI/H5BC CREDIT DEFAULT SWAPS PAYER 1.00000% 14-20.03.20	-120 000.00	-1 775.31	0.00
USD	JPMORGAN/PFE CREDIT DEFAULT SWAPS PAYER 1.00000% 14-20.06.20	-350 000.00	-11 587.77	-0.03
EUR	BARCLAYS/MEOGR CREDIT DEFAULT SWAPS PAYER 1.00000% 15-20.06.20	-110 000.00	-397.60	0.00
USD	BARCLAYS/CDX.NA.IG.24 JUN20 CDI PAYER 1.00000% 15-20.06.20	-3 740 000.00	-47 808.77	-0.13
EUR	JPM/LANXESS FINANCE CREDIT DEFAULT SWAPS REC 1.00000% 13-20.06.19	255 000.00	4 825.71	0.01
EUR	CITI/STANLN CREDIT DEFAULT SWAPS REC 1.00000% 14-20.03.20	120 000.00	684.39	0.00
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAPS REC 1.00000% 14-20.12.19	150 000.00	-11 801.94	-0.03
USD	GOLDMAN SACHS/FCX CREDIT DEFAULT SWAPS REC 1.00000% 14-20.12.19	150 000.00	-6 757.97	-0.02
Total Credit default swaps			-45 920.67	-0.12

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-45 920.67	-0.12
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Total Derivative instruments		-65 025.58	-0.17
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	85 492.01	CHF	90 000.00	13.7.2015	-954.31	0.00
EUR	16 584 188.21	USD	18 740 000.00	13.7.2015	-233 072.45	-0.61
EUR	4 350 502.04	GBP	3 195 000.00	13.7.2015	-158 462.72	-0.41
SEK	4 630 000.00	EUR	496 318.67	13.7.2015	4 513.86	0.01
EUR	1 221 238.64	AUD	1 790 000.00	13.7.2015	-12 750.81	-0.03
EUR	78 729.69	NZD	125 000.00	13.7.2015	2 926.78	0.01
EUR	698 673.23	CAD	985 000.00	13.7.2015	-9 264.18	-0.02
USD	105 000.00	CAD	130 361.81	6.7.2015	523.09	0.00
USD	105 000.00	CHF	97 066.73	13.7.2015	992.74	0.00
USD	50 000.00	EUR	44 533.99	13.7.2015	335.97	0.00
USD	105 000.00	CHF	98 122.08	13.7.2015	-20.77	0.00
AUD	140 000.00	CAD	132 792.80	6.7.2015	1 106.11	0.00
NZD	125 000.00	EUR	77 243.22	13.7.2015	-1 440.31	0.00
EUR	97 689.29	USD	110 000.00	13.7.2015	-1 024.62	0.00
JPY	13 441 449.00	GBP	70 000.00	13.7.2015	-200.99	0.00
GBP	65 000.00	JPY	12 649 637.00	13.7.2015	-1 047.76	0.00
NOK	840 000.00	SEK	878 614.80	13.7.2015	753.21	0.00
CHF	198 522.40	USD	215 000.00	13.7.2015	-2 257.41	-0.01
CHF	99 230.83	EUR	95 000.00	13.7.2015	312.66	0.00
EUR	44 000.02	USD	50 000.00	13.7.2015	-869.94	0.00
USD	155 000.00	EUR	138 450.59	13.7.2015	646.28	0.00
AUD	140 000.00	CAD	133 382.20	6.7.2015	682.39	0.00
USD	230 000.00	EUR	205 391.44	13.7.2015	1 010.37	0.00
SEK	921 632.60	GBP	70 000.00	13.7.2015	906.28	0.00
CAD	131 184.20	AUD	140 000.00	13.7.2015	-2 230.11	0.00
AUD	280 000.00	EUR	192 310.47	13.7.2015	715.81	0.00
EUR	192 392.52	AUD	280 000.00	6.7.2015	-741.84	0.00
CAD	396 536.81	EUR	287 316.16	6.7.2015	-2 256.70	-0.01
EUR	94 219.75	USD	105 000.00	6.7.2015	-16.86	0.00
USD	105 000.00	EUR	94 211.47	13.7.2015	15.44	0.00
EUR	289 760.59	CAD	400 000.00	13.7.2015	2 273.32	0.01
GBP	300 000.00	EUR	421 863.20	13.7.2015	1 513.77	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-407 383.70	-1.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 090 827.25	5.46
Other assets and liabilities	58 679.34	0.15
Total net assets	38 314 746.46	100.00

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

BPER International SICAV – Equity Asia Pacific

Semi-Annual Report as of 30 June 2015

Most important figures

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

Structure of the Securities Portfolio

As the subfund BPER International SICAV – Equity Asia Pacific was merged into BPER International SICAV – Emerging Markets - Multi Asset Dividend as at 13 March 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See note 8)

Statement of Operations

	USD
Income	1.1.2015-30.6.2015
Interest on liquid assets	219.80
Dividends (Note 1)	111 472.91
Total income	111 692.71
Expenses	
Flat fee (Note 2)	-91 268.03
Taxe d'abonnement (Note 3)	-2 109.97
Government fees (Note 2)	-362.95
Audit fees, legal and economic advice (Note 2)	-4 506.78
Publications, printing costs and publicity (Note 2)	-448.22
Other commissions and fees (Note 2)	-4 921.84
Total expenses	-103 617.79
Net income (loss) on investments	8 074.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 250 812.31
Realized gain (loss) on forward foreign exchange contracts	-1.52
Realized gain (loss) on foreign exchange	167 360.89
Total realized gain (loss)	2 418 171.68
Net realized gain (loss) of the period	2 426 246.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 476 025.32
Total changes in unrealized appreciation (depreciation)	-1 476 025.32
Net increase (decrease) in net assets as a result of operations	950 221.28

Statement of Changes in Net Assets

	USD
	1.1.2015-30.6.2015
Net assets at the beginning of the period	25 563 973.89
Subscriptions	706 067.16
Redemptions	-27 220 262.33
Total net subscriptions (redemptions)	-26 514 195.17
Net income (loss) on investments	8 074.92
Total realized gain (loss)	2 418 171.68
Total changes in unrealized appreciation (depreciation)	-1 476 025.32
Net increase (decrease) in net assets as a result of operations	950 221.28
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	117 499.9280
Number of shares issued	3 260.4640
Number of shares redeemed	-120 760.3920
Number of shares outstanding at the end of the period	0.0000

BPER International SICAV – Equity Eastern Europe

Semi-Annual Report as of 30 June 2015

Most important figures

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

Structure of the Securities Portfolio

As the subfund BPER International SICAV – Equity Eastern Europe was merged into BPER International SICAV – Emerging Markets - Multi Asset Dividend as at 13 March 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See note 8)

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on liquid assets	105.99
Dividends (Note 1)	10 001.65
Total income	10 107.64
Expenses	
Flat fee (Note 2)	-73 270.57
Taxe d'abonnement (Note 3)	-1 732.73
Government fees (Note 2)	-252.55
Audit fees, legal and economic advice (Note 2)	-4 176.98
Publications, printing costs and publicity (Note 2)	-319.76
Other commissions and fees (Note 2)	-4 250.64
Total expenses	-84 003.23
Net income (loss) on investments	-73 895.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	565 020.37
Realized gain (loss) on foreign exchange	42 536.29
Total realized gain (loss)	607 556.66
Net realized gain (loss) of the period	533 661.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	594 662.66
Total changes in unrealized appreciation (depreciation)	594 662.66
Net increase (decrease) in net assets as a result of operations	1 128 323.73

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	17 825 343.42
Subscriptions	234 397.77
Redemptions	-19 188 064.92
Total net subscriptions (redemptions)	-18 953 667.15
Net income (loss) on investments	-73 895.59
Total realized gain (loss)	607 556.66
Total changes in unrealized appreciation (depreciation)	594 662.66
Net increase (decrease) in net assets as a result of operations	1 128 323.73
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	87 697.3720
Number of shares issued	1 151.1650
Number of shares redeemed	-88 848.5370
Number of shares outstanding at the end of the period	0.0000

BPER International SICAV – Emerging Markets - Multi Asset Dividend

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014*	31.12.2013*
Net assets in EUR (30.6.2015)*		78 289 950.75	44 938 130.74	52 869 920.04
Class P	LU0107883588			
Shares outstanding		315 917.9760	173 182.3130	197 973.7050
Net asset value per share in EUR		247.82	259.48	267.06

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	72.22
Ireland	23.70
Total	95.92

Economic Breakdown as a % of net assets	
Investment funds	95.92
Total	95.92

Statement of Net Assets

	EUR
Assets	30.6.2015
Investments in securities, cost	77 941 950.61
Investments in securities, unrealized appreciation (depreciation)	-2 845 214.16
Total investments in securities (Note 1)	75 096 736.45
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 954 560.51
Other liquid assets (Margins)	988 071.85
Receivable on securities sales (Note 1)	56 726.80
Receivable on subscriptions	89 449.63
Interest receivable on liquid assets	2.83
Receivable on dividends	42 827.53
Unrealized gain (loss) on financial futures (Note 1)	-338 906.03
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-159 831.52
Total Assets	78 729 638.05
Liabilities	
Bank overdraft	-44 748.43
Interest payable on bank overdraft	-9.60
Payable on securities purchases (Note 1)	-56 593.31
Payable on redemptions	-137 554.43
Provisions for flat fee (Note 2)	-136 059.36
Provisions for taxe d'abonnement (Note 3)	-2 718.60
Provisions for audit fees, legal and economic advice (Note 2)	-7 910.35
Provisions for other commissions and fees (Note 2)	-54 093.22
Total provisions	-200 781.53
Total Liabilities	-439 687.30
Net assets at the end of the period	78 289 950.75

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on liquid assets	1 290.22
Dividends (Note 1)	510 855.01
Total income	512 145.23
Expenses	
Flat fee (Note 2)	-643 781.56
Taxe d'abonnement (Note 3)	-1 365.68
Government fees (Note 2)	-5 891.78
Audit fees, legal and economic advice (Note 2)	-3 697.71
Publications, printing costs and publicity (Note 2)	-1 003.89
Other commissions and fees (Note 2)	-25 011.71
Interest on cash and bank overdraft	-354.60
Total expenses	-681 106.93
Net income (loss) on investments	-168 961.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 399 852.94
Realized gain (loss) on options	-177 753.36
Realized gain (loss) on financial futures	488 590.77
Realized gain (loss) on options, futures-styled	639 559.67
Realized gain (loss) on forward foreign exchange contracts	2 832 442.90
Realized gain (loss) on foreign exchange	-249 163.61
Total realized gain (loss)	4 933 529.31
Net realized gain (loss) of the period	4 764 567.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 535 834.54
Unrealized appreciation (depreciation) on financial futures	-338 906.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-159 831.52
Total changes in unrealized appreciation (depreciation)	-4 034 572.09
Net increase (decrease) in net assets as a result of operations	729 995.52

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	37 137 416.42*
Subscriptions	48 658 491.48
Redemptions	-13 627 048.88
Total net subscriptions (redemptions)	35 031 442.60
Currency translation	5 391 096.21
Net income (loss) on investments	-168 961.70
Total realized gain (loss)	4 933 529.31
Total changes in unrealized appreciation (depreciation)	-4 034 572.09
Net increase (decrease) in net assets as a result of operations	729 995.52
Net assets at the end of the period	78 289 950.75

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	173 182.3130
Number of shares issued	195 655.5720
Number of shares redeemed	-52 919.9090
Number of shares outstanding at the end of the period	315 917.9760

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

Statement of Investments in Securities and other Net Assets as of 30 June 2015

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

Investment funds, open end

Ireland

USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	124 422.00	3 211 610.77	4.10
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	118 754.00	11 555 653.10	14.76
USD	ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	112 378.00	3 788 294.45	4.84
Total Ireland			18 555 558.32	23.70

Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	75 700.00	6 873 603.48	8.78
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	67 400.00	6 213 721.06	7.94
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	64 900.00	6 072 943.82	7.76
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	101 126.00	7 449 669.79	9.51
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	149 677.00	12 040 521.91	15.38
USD	UBS (LUX) EQUITY SICAV - ASIA HI DIV (USD)-I-X-DIST	146 801.00	13 996 293.51	17.88
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	36 378.00	3 894 424.56	4.97
Total Luxembourg			56 541 178.13	72.22

Total Investment funds, open end			75 096 736.45	95.92
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			75 096 736.45	95.92
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Total investments in securities			75 096 736.45	95.92
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.15	2.00	-5 623.42	-0.01
USD	US 2YR TREASURY NOTE FUTURE 30.09.15	-20.00	-8 133.91	-0.01
Total Financial Futures on bonds			-13 757.33	-0.02

Financial Futures on Indices

USD	MSCI TAIWAN INDEX FUTURE 30.07.15	77.00	-19 718.18	-0.03
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 30.07.15	-236.00	-152 387.54	-0.18
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.07.15	40.00	-153 042.98	-0.20
Total Financial Futures on Indices			-325 148.70	-0.41

Total Derivative instruments listed on an official stock exchange			-338 906.03	-0.43
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Total Derivative instruments			-338 906.03	-0.43
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

INR	114 000 000.00	USD	1 761 842.21	9.7.2015	25 452.12	0.03
PHP	119 000 000.00	USD	2 659 847.92	9.7.2015	-20 136.92	-0.02
USD	1 741 022.05	KRW	1 900 000 000.00	9.7.2015	36 403.18	0.05
MXN	54 000 000.00	USD	3 490 258.82	13.8.2015	-53 343.58	-0.07
EUR	79 000 000.00	USD	88 212 190.00	23.7.2015	-148 206.32	-0.19
Total Forward Foreign Exchange contracts (Purchase/Sale)					-159 831.52	-0.20

Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 942 632.36	5.04
Bank overdraft and other short-term liabilities			-44 748.43	-0.06
Other assets and liabilities			-205 932.08	-0.27
Total net assets			78 289 950.75	100.00

BPER International SICAV

– Equity Europe Opportunity

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014	31.12.2013
Net assets in EUR		33 914 035.21	28 121 986.42	28 546 916.50
Class P	LU0085741386			
Shares outstanding		286 992.8390	269 210.7650	286 967.7900
Net asset value per share in EUR		118.17	104.46	99.48

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	27.20
Germany	13.69
Switzerland	13.38
France	10.21
Netherlands	9.05
Denmark	6.54
Italy	5.79
Spain	2.72
Finland	2.64
Sweden	2.45
Ireland	2.04
Belgium	1.50
Total	97.21

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	17.59
Insurance	12.69
Banks & credit institutions	10.32
Internet, software & IT services	7.32
Food & soft drinks	6.18
Telecommunications	4.86
Tobacco & alcohol	3.84
Petroleum	3.77
Miscellaneous consumer goods	3.75
Chemicals	3.70
Finance & holding companies	3.55
Building industry & materials	2.88
Energy & water supply	2.35
Electronics & semiconductors	2.18
Biotechnology	2.04
Retail trade, department stores	2.02
Graphic design, publishing & media	1.70
Lodging, catering & leisure	1.64
Rubber & tyres	1.58
Traffic & transportation	1.52
Miscellaneous services	0.87
Vehicles	0.86
Total	97.21

Statement of Net Assets

	EUR
Assets	30.6.2015
Investments in securities, cost	31 334 890.60
Investments in securities, unrealized appreciation (depreciation)	1 632 673.85
Total investments in securities (Note 1)	32 967 564.45
Cash at banks, deposits on demand and deposit accounts (Note 1)	937 171.24
Receivable on securities sales (Note 1)	11.88
Receivable on subscriptions	42 599.86
Interest receivable on liquid assets	12.44
Receivable on dividends	73 380.36
Other receivables	27 656.22
Total Assets	34 048 396.45
Liabilities	
Payable on redemptions	-50 770.70
Provisions for flat fee (Note 2)	-57 910.38
Provisions for taxe d'abonnement (Note 3)	-4 239.25
Provisions for audit fees, legal and economic advice (Note 2)	-2 448.43
Provisions for other commissions and fees (Note 2)	-18 992.48
Total provisions	-83 590.54
Total Liabilities	-134 361.24
Net assets at the end of the period	33 914 035.21

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on liquid assets	83.21
Dividends (Note 1)	821 648.22
Total income	821 731.43
Expenses	
Flat fee (Note 2)	-327 994.09
Taxe d'abonnement (Note 3)	-8 550.97
Government fees (Note 2)	-2 721.23
Audit fees, legal and economic advice (Note 2)	-1 872.54
Publications, printing costs and publicity (Note 2)	-651.33
Other commissions and fees (Note 2)	-12 846.51
Total expenses	-354 636.67
Net income (loss) on investments	467 094.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 295 530.23
Realized gain (loss) on financial futures	-25 499.23
Realized gain (loss) on forward foreign exchange contracts	147.90
Realized gain (loss) on foreign exchange	28 593.14
Total realized gain (loss)	6 298 772.04
Net realized gain (loss) of the period	6 765 866.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 124 162.08
Total changes in unrealized appreciation (depreciation)	-3 124 162.08
Net increase (decrease) in net assets as a result of operations	3 641 704.72

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	28 121 986.42
Subscriptions	6 745 893.70
Redemptions	-4 595 549.63
Total net subscriptions (redemptions)	2 150 344.07
Net income (loss) on investments	467 094.76
Total realized gain (loss)	6 298 772.04
Total changes in unrealized appreciation (depreciation)	-3 124 162.08
Net increase (decrease) in net assets as a result of operations	3 641 704.72
Net assets at the end of the period	33 914 035.21

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	269 210.7650
Number of shares issued	56 684.8660
Number of shares redeemed	-38 902.7920
Number of shares outstanding at the end of the period	286 992.8390

Statement of Investments in Securities and other Net Assets as of 30 June 2015

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			
Belgium			
EUR KBC GROUP NV NPV	8 459.00	507 032.46	1.50
Total Belgium		507 032.46	1.50
Denmark			
DKK DANSKE BANK A/S DKK10	26 196.00	691 077.70	2.04
DKK NOVO-NORDISK A/S DKK0.2 SER'B'	21 022.00	1 027 442.44	3.03
DKK PANDORA A/S DKK1	3 627.00	349 577.32	1.03
DKK TOPDANMARK AS DKK1	6 239.00	150 039.02	0.44
Total Denmark		2 218 136.48	6.54
Finland			
EUR SAMPO OYJ SER'A'NPV	21 156.00	893 841.00	2.64
Total Finland		893 841.00	2.64
France			
EUR CAP GEMINI EUR8	4 440.00	352 402.80	1.04
EUR CREDIT AGRICOLE SA EUR3	33 656.00	448 971.04	1.32
EUR PERNOD RICARD EUR1.55	8 484.00	878 942.40	2.59
EUR PUBLICIS GROUPE SA EUR0.40	8 667.00	574 795.44	1.70
EUR SAFRAN EUR0.20	12 760.00	775 680.40	2.29
EUR TOTAL EUR2.5	9 883.00	430 602.31	1.27
Total France		3 461 394.39	10.21
Germany			
EUR CONTINENTAL AG ORD NPV	2 517.00	534 233.25	1.58
EUR FRESENIUS MED CARE NPV	8 173.00	605 128.92	1.78
EUR FRESENIUS SE & CO. KGAA NPV	6 301.00	362 622.55	1.07
EUR HOCHTIEF AG NPV	7 758.00	539 181.00	1.59
EUR SAP AG ORD NPV	8 216.00	514 321.60	1.52
Total Germany		2 555 487.32	7.54
Ireland			
GBP SHIRE ORD GBP0.05	9 617.00	691 618.40	2.04
Total Ireland		691 618.40	2.04
Italy			
EUR ATLANTIA SPA EUR1	23 206.00	514 244.96	1.52
EUR INTESA SANPAOLO	135 842.00	441 758.18	1.30
EUR MEDIOLANUM EURO.1	73 594.00	544 595.60	1.60
EUR SNAM EUR1	108 693.00	463 901.72	1.37
Total Italy		1 964 500.46	5.79
Netherlands			
EUR HEINEKEN NV EUR1.60	6 242.00	424 892.94	1.25
EUR KON KPN NV EURO.24	155 652.00	533 886.36	1.57
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	13 697.00	347 492.89	1.03
Total Netherlands		1 306 272.19	3.85
Spain			
EUR AMADEUS IT HLDGS EUR0.01	16 481.00	589 278.16	1.74
EUR ENAGAS SA EUR1.50	13 607.00	331 942.77	0.98
Total Spain		921 220.93	2.72
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	74 234.00	830 257.84	2.45
Total Sweden		830 257.84	2.45
United Kingdom			
GBP ASTRAZENCA ORD USD0.25	17 219.00	976 806.78	2.88
GBP AUTO TRADER GROUP ORD GBP1.50	68 155.00	293 317.44	0.87
GBP AVIVA ORD GBP0.25	132 884.00	923 765.33	2.72
GBP BG GROUP ORD GBP0.10	33 502.00	501 019.27	1.48
GBP CAPITA PLC ORD GBP0.02066666	47 636.00	832 412.64	2.46
GBP DIRECT LINE INSURA ORD GBP 0.109090909	119 617.67	566 968.26	1.67
GBP HALMA ORD GBP0.10	36 673.00	394 442.90	1.16
GBP LEGAL & GENERAL GP ORD GBP0.025	164 913.00	579 378.70	1.71

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP LONDON STOCK EXCH ORD GBP0.06918604	19 694.00	658 817.33	1.94
GBP NEXT ORD GBP0.10	6 519.00	685 519.77	2.02
GBP RECKITT BENCK GRP ORD GBP0.10	11 924.00	923 674.18	2.72
GBP STANDARD LIFE ORD GBP0.1222222	88 580.00	555 138.54	1.64
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	104 389.00	338 674.10	1.00
GBP WILLIAM HILL ORD GBP0.10	97 992.00	557 552.99	1.64
Total United Kingdom		8 787 488.23	25.91
Total Bearer shares		24 137 249.70	71.19
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	39 194.00	580 463.14	1.71
EUR UNILEVER NV CVA EURO.16	31 661.00	1 182 696.66	3.49
Total Netherlands		1 763 159.80	5.20
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	9 288.00	438 662.87	1.29
Total United Kingdom		438 662.87	1.29
Total Other shares		2 201 822.67	6.49
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	10 006.00	1 256 253.30	3.70
EUR DAIMLER AG ORD NPV(REGD)	3 567.00	291 209.88	0.86
EUR FREENET AG NPV (REGD)	6 469.00	195 460.84	0.58
EUR INFINEON TECHNOLOG AG NPV (REGD)	30 869.00	343 571.97	1.01
Total Germany		2 086 495.99	6.15
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	14 112.00	914 801.03	2.69
CHF NOVARTIS AG CHF0.50(REGD)	33 809.00	2 992 002.62	8.82
CHF ZURICH INSURANCE GRP CHF0.10	2 324.00	635 192.44	1.87
Total Switzerland		4 541 996.09	13.38
Total Registered shares		6 628 492.08	19.53
Total Transferable securities and money market instruments listed on an official stock exchange		32 967 564.45	97.21
Total investments in securities		32 967 564.45	97.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		937 171.24	2.76
Other assets and liabilities		9 299.52	0.03
Total net assets		33 914 035.21	100.00

BPER International SICAV – Equity North America

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014	31.12.2013
Net assets in USD		52 430 677.09	49 930 971.49	42 051 520.92
Class P	LU0085741469			
Shares outstanding		497 391.8300	485 856.6640	448 591.4080
Net asset value per share in USD		105.41	102.77	93.74

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	96.30
Canada	2.45
Total	98.75

Economic Breakdown as a % of net assets	
Internet, software & IT services	19.39
Retail trade, department stores	11.08
Biotechnology	8.56
Computer hardware & network equipment providers	7.99
Pharmaceuticals, cosmetics & medical products	7.11
Finance & holding companies	6.61
Lodging, catering & leisure	5.40
Banks & credit institutions	4.92
Textiles, garments & leather goods	3.62
Traffic & transportation	3.56
Mechanical engineering & industrial equipment	2.90
Telecommunications	2.54
Electronics & semiconductors	2.47
Chemicals	2.33
Graphic design, publishing & media	1.86
Building industry & materials	1.69
Electrical devices & components	1.59
Vehicles	1.59
Food & soft drinks	1.33
Miscellaneous unclassified companies	1.17
Petroleum	1.04
Total	98.75

Statement of Net Assets

	USD
Assets	30.6.2015
Investments in securities, cost	41 385 903.66
Investments in securities, unrealized appreciation (depreciation)	10 390 250.59
Total investments in securities (Note 1)	51 776 154.25
Cash at banks, deposits on demand and deposit accounts (Note 1)	713 948.98
Receivable on subscriptions	45 723.91
Receivable on dividends	16 687.17
Total Assets	52 552 514.31
Liabilities	
Payable on redemptions	-5 425.38
Provisions for flat fee (Note 2)	-82 843.56
Provisions for taxe d'abonnement (Note 3)	-6 553.85
Provisions for audit fees, legal and economic advice (Note 2)	-3 553.17
Provisions for other commissions and fees (Note 2)	-23 461.26
Total provisions	-116 411.84
Total Liabilities	-121 837.22
Net assets at the end of the period	52 430 677.09

Statement of Operations

	USD
Income	1.1.2015-30.6.2015
Dividends (Note 1)	150 843.03
Total income	150 843.03
Expenses	
Flat fee (Note 2)	-495 072.86
Taxe d'abonnement (Note 3)	-12 368.24
Government fees (Note 2)	-4 087.75
Audit fees, legal and economic advice (Note 2)	-2 949.00
Publications, printing costs and publicity (Note 2)	-1 092.16
Other commissions and fees (Note 2)	-19 349.15
Total expenses	-534 919.16
Net income (loss) on investments	-384 076.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 559 746.70
Realized gain (loss) on foreign exchange	2 490.71
Total realized gain (loss)	1 562 237.41
Net realized gain (loss) of the period	1 178 161.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	186 687.92
Total changes in unrealized appreciation (depreciation)	186 687.92
Net increase (decrease) in net assets as a result of operations	1 364 849.20

Statement of Changes in Net Assets

	USD
	1.1.2015-30.6.2015
Net assets at the beginning of the period	49 930 971.49
Subscriptions	12 296 951.22
Redemptions	-11 162 094.82
Total net subscriptions (redemptions)	1 134 856.40
Net income (loss) on investments	-384 076.13
Total realized gain (loss)	1 562 237.41
Total changes in unrealized appreciation (depreciation)	186 687.92
Net increase (decrease) in net assets as a result of operations	1 364 849.20
Net assets at the end of the period	52 430 677.09

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	485 856.6640
Number of shares issued	118 127.9720
Number of shares redeemed	-106 592.8060
Number of shares outstanding at the end of the period	497 391.8300

Statement of Investments in Securities and other Net Assets as of 30 June 2015

Description	Quantity/ Nominal	Valuation in USD 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			
Canada			
USD CAN PACIFIC RYS COM NPV	4 999.00	800 989.77	1.53
USD CATAMARAN CORP COM NPV	7 950.00	485 586.00	0.92
Total Canada		1 286 575.77	2.45
United States			
USD AFFILIATED MNGRS COM USD0.01	3 850.00	841 610.00	1.61
USD ALLERGAN PLC COM USD0.0001	5 585.00	1 694 824.10	3.23
USD AMAZON COM INC COM USD0.01	3 459.00	1 501 517.31	2.86
USD AMETEK INC COM USD0.01	15 248.00	835 285.44	1.59
USD APPLE INC COM NPV	33 406.00	4 189 947.55	7.99
USD BORG WARNER INC COM	14 628.00	831 455.52	1.59
USD CELGENE CORP COM USD0.01	11 572.00	1 339 285.42	2.55
USD CUMMINS INC COM	4 970.00	652 014.30	1.24
USD DANAHER CORP COM USD0.01	10 126.00	866 684.34	1.65
USD DELTA AIR LINES INC	25 966.00	1 066 683.28	2.03
USD ECOLAB INC COM	10 803.00	1 221 495.21	2.33
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	13 014.00	1 127 793.24	2.15
USD EXPRESS SCRIPTS HL COM USD0.01	12 392.00	1 102 144.48	2.10
USD FACEBOOK INC COM USD0.000006 CL 'A'	28 052.00	2 405 879.78	4.59
USD GILEAD SCIENCES COM USD0.001	12 647.00	1 480 710.76	2.82
USD GOOGLE INC COM USD0.001 CL'A'	2 869.00	1 549 374.76	2.96
USD GOOGLE INC COM USD0.001 CL'C'	2 003.00	1 042 581.53	1.99
USD HAIN CELESTIAL GROUP INC COM	10 606.00	698 511.16	1.33
USD HOME DEPOT INC COM USD0.05	15 721.00	1 747 074.73	3.33
USD INTUITIVE SURGICAL COM USD0.001	1 869.00	905 530.50	1.73
USD LAS VEGAS SANDS CORP COM	21 399.00	1 124 945.43	2.15
USD LINKEDIN CORP COM USD0.0001	3 313.00	684 565.19	1.31
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	13 209.00	1 234 777.32	2.36
USD MCGRAW HILL FINANCIAL INC COM	9 693.00	973 661.85	1.86
USD NIKE INC CLASS'B' COM NPV	17 558.00	1 896 615.16	3.62
USD PRICELINE.COM INC COM USD0.008	1 077.00	1 240 025.49	2.37
USD REGENERON PHARMACEUTICALS COM	1 369.00	698 367.97	1.33
USD SALESFORCE.COM INC COM USD0.001	16 546.00	1 152 097.98	2.20
USD SBA COMMUNICATIONS COM USD0.01	5 179.00	595 429.63	1.14
USD SCHLUMBERGER COM USD0.01	6 344.00	546 789.36	1.04
USD SCHWAB CHARLES CORP NEW COM	22 055.00	720 095.75	1.37
USD SERVICENOW INC COM USD0.001	11 799.00	876 783.69	1.67
USD SHERWIN-WILLIAMS COM USD1	3 226.00	887 214.52	1.69
USD STARBUCKS CORP COM	31 791.00	1 704 474.47	3.25
USD THERMO FISHER SCIE COM USD1	9 978.00	1 294 745.28	2.47
USD TJX COS INC COM USD1	22 535.00	1 491 140.95	2.84
USD UNITED RENTALS INC COM	12 225.00	1 071 154.50	2.04
USD VERTEX PHARMACEUTI COM USD0.01	7 868.00	971 540.64	1.85
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	11 397.00	736 702.08	1.41
USD VISA INC COM STK USD0.0001	20 039.00	1 345 618.85	2.57
USD VMWARE INC COM STK USD0.01 CLASS 'A'	8 496.00	728 447.04	1.39
USD WORKDAY INC COM USD0.001	8 006.00	611 578.34	1.17
USD ZIMMER HLDGS INC COM USD0.01	7 346.00	802 403.58	1.53
Total United States		50 489 578.48	96.30
Total Bearer shares		51 776 154.25	98.75
Total Transferable securities and money market instruments listed on an official stock exchange		51 776 154.25	98.75
Total investments in securities		51 776 154.25	98.75
Cash at banks, deposits on demand and deposit accounts and other liquid assets		713 948.98	1.36
Other assets and liabilities		-59 426.14	-0.11
Total net assets		52 430 677.09	100.00

BPER International SICAV

– European Equities Small Cap

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014	31.12.2013
Net assets in EUR		41 828 126.26	29 282 187.06	28 600 032.01
Class P	LU0107883315			
Shares outstanding		124 636.7500	105 430.2300	109 645.0490
Net asset value per share in EUR		335.60	277.74	260.84

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	43.68
Germany	13.48
Italy	9.31
France	7.24
Ireland	5.34
Switzerland	3.67
Norway	2.59
Finland	1.97
Austria	1.96
Canada	1.72
Sweden	1.71
Faroe Islands	1.63
Spain	1.59
Denmark	0.64
Netherlands	0.53
Luxembourg	0.42
Total	97.48

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	10.92
Miscellaneous services	7.52
Electronics & semiconductors	7.51
Real Estate	6.93
Finance & holding companies	6.35
Building industry & materials	5.22
Telecommunications	5.04
Non-ferrous metals	4.77
Banks & credit institutions	4.43
Food & soft drinks	4.17
Mechanical engineering & industrial equipment	3.91
Internet, software & IT services	3.64
Lodging, catering & leisure	2.97
Petroleum	2.51
Chemicals	2.37
Insurance	2.35
Healthcare & social services	1.80
Miscellaneous consumer goods	1.79
Traffic & transportation	1.70
Agriculture & fishery	1.63
Packaging industry	1.37
Biotechnology	1.33
Retail trade, department stores	1.26
Various capital goods	1.21
Vehicles	1.18
Textiles, garments & leather goods	1.02
Miscellaneous unclassified companies	0.99
Graphic design, publishing & media	0.93
Forestry, paper & pulp products	0.66
Total	97.48

Statement of Net Assets

	EUR
Assets	30.6.2015
Investments in securities, cost	31 198 355.00
Investments in securities, unrealized appreciation (depreciation)	9 574 416.88
Total investments in securities (Note 1)	40 772 771.88
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 029 305.28
Receivable on securities sales (Note 1)	154 527.07
Receivable on subscriptions	78 136.25
Interest receivable on liquid assets	11.71
Receivable on dividends	43 909.97
Other receivables	20 808.04
Total Assets	42 099 470.20
Liabilities	
Payable on securities purchases (Note 1)	-157 884.44
Payable on redemptions	-20 834.65
Provisions for flat fee (Note 2)	-65 682.46
Provisions for taxe d'abonnement (Note 3)	-5 228.52
Provisions for audit fees, legal and economic advice (Note 2)	-2 684.08
Provisions for other commissions and fees (Note 2)	-19 029.79
Total provisions	-92 624.85
Total Liabilities	-271 343.94
Net assets at the end of the period	41 828 126.26

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on liquid assets	44.52
Dividends (Note 1)	453 678.66
Total income	453 723.18
Expenses	
Flat fee (Note 2)	-345 761.65
Taxe d'abonnement (Note 3)	-9 914.53
Government fees (Note 2)	-3 017.87
Audit fees, legal and economic advice (Note 2)	-2 081.77
Publications, printing costs and publicity (Note 2)	-688.21
Other commissions and fees (Note 2)	-13 428.23
Total expenses	-374 892.26
Net income (loss) on investments	78 830.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 315 894.49
Realized gain (loss) on foreign exchange	-3 717.68
Total realized gain (loss)	1 312 176.81
Net realized gain (loss) of the period	1 391 007.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 967 431.56
Total changes in unrealized appreciation (depreciation)	4 967 431.56
Net increase (decrease) in net assets as a result of operations	6 358 439.29

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	29 282 187.06
Subscriptions	10 280 693.50
Redemptions	-4 093 193.59
Total net subscriptions (redemptions)	6 187 499.91
Net income (loss) on investments	78 830.92
Total realized gain (loss)	1 312 176.81
Total changes in unrealized appreciation (depreciation)	4 967 431.56
Net increase (decrease) in net assets as a result of operations	6 358 439.29
Net assets at the end of the period	41 828 126.26

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	105 430.2300
Number of shares issued	32 198.5100
Number of shares redeemed	-12 991.9900
Number of shares outstanding at the end of the period	124 636.7500

Statement of Investments in Securities and other Net Assets as of 30 June 2015

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
CHF AMS AG NPV (BR)	20 828.00	818 097.72	1.96
Total Austria		818 097.72	1.96
Canada			
GBP ENTERTAINMENT ONE ORD NPV	143 419.00	720 674.94	1.72
Total Canada		720 674.94	1.72
Denmark			
DKK BAVARIAN NORDIC DKK10	6 383.00	266 532.21	0.64
Total Denmark		266 532.21	0.64
Faroe Islands			
NOK P/F BAKKAFROST DKK1	28 560.00	682 562.34	1.63
Total Faroe Islands		682 562.34	1.63
Finland			
EUR OUTOKUMPU OYJ SER'A'NPV	101 163.00	457 054.43	1.09
EUR UPONOR OYJ EUR2	27 079.00	365 837.29	0.88
Total Finland		822 891.72	1.97
France			
EUR INGENICO GROUP EUR1	3 931.00	413 934.30	0.99
EUR METROPOLE TV-(M6) EURO.40	36 889.00	642 975.27	1.54
EUR NEXITY EUR5	19 054.00	670 700.80	1.60
EUR ORPEA EUR2.5	11 993.00	752 560.75	1.80
EUR TELEPERFORMANCE EUR2.50	8 619.00	546 186.03	1.31
Total France		3 026 357.15	7.24
Germany			
EUR AURUBIS AG	6 453.00	340 073.10	0.81
EUR CTS EVENTIM NPV	11 937.00	390 399.59	0.93
EUR DIALOG SEMICONDUCT GBPO.10	16 250.00	787 962.50	1.88
EUR DRAEGERWERK KGAA NPV	5 134.00	382 380.32	0.92
EUR MANZ AG NPV	2 350.00	148 449.50	0.36
EUR SHW AG NPV	11 483.00	494 285.74	1.18
Total Germany		2 543 550.75	6.08
Ireland			
EUR CAIRN HOMES PLC ORD EURO.001 (WI)	416 561.00	455 301.17	1.09
GBP DCC ORD EURO.25	12 578.00	887 696.13	2.12
EUR HIBERNIA REIT PLC ORD EURO.10	489 385.00	616 625.10	1.47
EUR SMURFIT KAPPA GRP ORD EURO.001	11 152.00	275 565.92	0.66
Total Ireland		2 235 188.32	5.34
Italy			
EUR ANIMA HLDG SPA NPV	81 249.00	640 242.12	1.53
EUR BANCA GENERALI SPA	27 133.00	856 860.14	2.05
EUR BCA POP EMILIA ROM EUR3	33 150.00	265 200.00	0.63
EUR CREDITO EMILIANO EUR1	46 449.00	343 258.11	0.82
EUR INFRASTRUTTURE WIR NPV	114 227.00	462 619.35	1.11
EUR VITTORIA ASSICURAZ EUR1	42 373.00	419 492.70	1.00
EUR YOOX SPA NPV	14 633.00	424 649.66	1.02
Total Italy		3 412 322.08	8.16
Luxembourg			
EUR STABILUS S.A. EURO.01	4 600.00	175 927.00	0.42
Total Luxembourg		175 927.00	0.42
Netherlands			
EUR BRUNEL INTL EURO.03	12 494.00	222 330.73	0.53
Total Netherlands		222 330.73	0.53
Norway			
NOK AKER ASA SER 'A' NOK28	12 003.00	231 407.06	0.55
NOK DET NORSKE OLJE NOK1	51 001.00	322 902.77	0.77
NOK XXL ASA NOK0.4	53 555.00	528 464.99	1.27
Total Norway		1 082 774.82	2.59

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR MEDIASET ESPANA COMUNICACION SA EURO.5	32 316.00	379 874.58	0.91
EUR VISCOFAN SA EURO.70	5 248.00	284 704.00	0.68
Total Spain		664 578.58	1.59
Sweden			
SEK SCANDI STANDARD AB NPV	62 078.00	339 092.89	0.81
SEK THULE GROUP AB NPV	34 468.00	375 621.74	0.90
Total Sweden		714 714.63	1.71
United Kingdom			
GBP 4D PHARMA PLC ORD GBP0.0025	133 472.00	1 846 286.00	4.41
GBP AMEC FOSTER WHEELER ORD GBP0.50	13 702.00	158 108.22	0.38
GBP AUTO TRADER GROUP ORD GBP1.50	78 776.00	339 026.83	0.81
GBP AVEVA GROUP ORD GBP0.03556	13 717.00	350 058.23	0.84
GBP BOOKER GROUP PLC ORD GBP0.01	130 556.00	310 328.49	0.74
GBP CLINIGEN GROUP PLC ORD GBP0.001	78 612.00	691 843.77	1.65
GBP COUNTRYWIDE ORD GBP0.01	72 344.00	580 007.47	1.39
GBP DERWENT LONDON PLC REIT	9 414.00	452 054.96	1.08
GBP DIALIGHT ORD GBP0.0189	19 600.00	141 370.80	0.34
GBP DP POLAND PLC ORD NPV	1 082 435.00	267 376.12	0.64
GBP EXOVA GROUP PLC ORD GBP0.01 (WI)	103 401.00	253 590.10	0.61
GBP FDM GROUP PLC ORD GBP0.01	91 311.00	493 633.48	1.18
GBP FOXTONS GROUP PLC ORDS GBP0.01 WI	123 838.00	414 096.65	0.99
GBP HALFORDS GROUP ORD GBP0.01	50 074.00	373 189.09	0.89
GBP HELLERMANN TYTON GR ORD EURO.01 (WI)	95 314.00	462 535.74	1.11
GBP HORIZON DISCOVERY ORD GBP0.01	119 793.00	289 986.85	0.69
GBP HOWDEN JOINERY GROUP PLC GBP0.10	68 985.00	503 903.95	1.20
GBP IG GROUP HLDGS ORD GBP0.00005	30 010.00	316 212.14	0.76
GBP INTERNATIONAL PERS ORD GBP1.70	49 188.00	317 291.25	0.76
GBP INTERNETQ PLC ORD GBP0.0025	62 918.00	232 235.89	0.56
GBP IP GROUP ORD GBP0.02	111 908.00	326 184.95	0.78
GBP OPTIMAL PAYMENTS ORD GBP0.0001	117 192.00	387 489.82	0.93
GBP OXFORD INSTRUMENTS ORD GBP0.05	13 194.00	180 740.20	0.43
GBP PETRA DIAMONDS ORD GBP0.10	151 587.00	318 595.31	0.76
GBP POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	172 213.00	659 961.35	1.58
GBP PREMIER OIL ORD GBP0.125	346 058.00	728 298.26	1.74
GBP QUANTUM PHARMA PLC ORD GBP0.1	222 469.00	485 155.24	1.16
GBP ROTORK ORD GBP0.005	92 850.00	304 841.68	0.73
GBP SENIOR ORD GBP0.10	77 422.00	313 638.25	0.75
GBP SHAWBROOK GROUP PL ORD GBP0.01 (WI)	154 741.00	798 754.09	1.91
GBP SMITH(DS) ORD GBP0.10	105 435.00	574 453.45	1.37
GBP SPECTRIS ORD GBP0.05	16 607.00	494 602.58	1.18
GBP SSP GROUP PLC ORD GBP0.01 (WI)	133 666.00	541 106.60	1.29
GBP ST JAMES'S PLACE ORD GBP0.15	43 932.00	561 813.16	1.34
GBP SYNTHOMER PLC ORD GBP0.10	75 429.00	331 755.80	0.79
GBP TYMAN PLC ORD GBP0.05	200 905.00	910 287.36	2.18
GBP UNITE GROUP ORD GBP0.25	71 934.00	580 274.09	1.39
GBP VECTURA GROUP ORD GBP0.00025	190 024.00	481 186.72	1.15
Total United Kingdom		17 772 274.94	42.49
Total Bearer shares		35 160 777.93	84.07
Preference shares			
Germany			
EUR JUNGHEINRICH NON-VTG PRF NPV	10 328.00	627 839.12	1.50
Total Germany		627 839.12	1.50
Total Preference shares		627 839.12	1.50
Registered shares			
Germany			
EUR FREENET AG NPV (REGD)	14 700.00	444 160.50	1.06
EUR LEONI AG NPV	13 013.00	736 926.19	1.76
EUR NORMA GROUP SE NPV	12 034.00	545 681.73	1.31
GBP TUI AG NPV (REGD)	50 926.00	740 388.26	1.77
Total Germany		2 467 156.68	5.90
Italy			
EUR SIAS EURO.50	50 259.00	480 978.63	1.15
Total Italy		480 978.63	1.15

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF CLARIANT CHF4.00(REGD)	16 032.00	294 996.94	0.70
SEK ORIFLAME HOLDING L CHF1.5	13 646.00	197 787.91	0.47
CHF SFS GROUP AG CHF0.1	8 595.00	560 466.89	1.34
CHF TECAN GROUP AG CHF0.10(REGD)	4 494.00	483 376.35	1.16
Total Switzerland		1 536 628.09	3.67
Total Registered shares		4 484 763.40	10.72
Total Transferable securities and money market instruments listed on an official stock exchange		40 273 380.45	96.29
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
United Kingdom			
GBP SNOOZEBOX PLC ORD GBP0.01	1 463 565.00	206 583.08	0.49
Total United Kingdom		206 583.08	0.49
Total Bearer shares		206 583.08	0.49
Total Transferable securities and money market instruments traded on another regulated market		206 583.08	0.49
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Belgium			
EUR EXMAR VVPR STRIP	8 649.00	0.09	0.00
Total Belgium		0.09	0.00
United Kingdom			
GBP ELEGANT HOTELS GRO ORD GBP0.01	187 732.00	292 808.26	0.70
Total United Kingdom		292 808.26	0.70
Total Bearer shares		292 808.35	0.70
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		292 808.35	0.70
Total investments in securities		40 772 771.88	97.48
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 029 305.28	2.46
Other assets and liabilities		26 049.10	0.06
Total net assets		41 828 126.26	100.00

BPER International SICAV – Global Bond

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014	31.12.2013
Net assets in EUR		47 957 084.35	42 090 976.31	35 383 833.91
Class P	LU0085741626			
Shares outstanding		276 693.8200	252 023.1260	237 730.6690
Net asset value per share in EUR		173.32	167.01	148.84

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	19.00
United Kingdom	10.03
Italy	7.94
Australia	6.32
France	6.01
Japan	5.08
Netherlands	4.36
Spain	3.51
South Korea	3.25
Germany	2.37
Ireland	2.21
Canada	2.11
Mexico	1.97
New Zealand	1.91
Supranationals	1.87
Norway	1.52
Cayman Islands	1.50
Austria	1.47
Malaysia	1.12
Belgium	1.10
Sweden	1.04
South Africa	1.03
Thailand	0.97
British Virgin Islands	0.87
Portugal	0.79
Poland	0.78
Denmark	0.73
Finland	0.72
Singapore	0.69
Luxembourg	0.61
Iceland	0.53
Israel	0.38
Russian Federation (CIS)	0.37
Indonesia	0.36
Turkey	0.26
Czech Republic	0.24
Brazil	0.23
Colombia	0.22
Total	95.47

Economic Breakdown as a % of net assets	
Countries & central governments	75.72
Banks & credit institutions	7.73
Finance & holding companies	3.62
Supranational organisations	1.87
Mortgage & funding institutions	1.25
Public, non-profit institutions	1.13
Investment funds	0.99
Telecommunications	0.88
Miscellaneous unclassified companies	0.50
Petroleum	0.44
Building industry & materials	0.38
Real Estate	0.37
Chemicals	0.21
Packaging industry	0.21
Traffic & transportation	0.17
Total	95.47

Statement of Net Assets

	EUR
Assets	30.6.2015
Investments in securities, cost	44 389 579.70
Investments in securities, unrealized appreciation (depreciation)	1 393 832.47
Total investments in securities (Note 1)	45 783 412.17
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 771 817.12
Other liquid assets (Margins)	40 810.43
Receivable on subscriptions	53 049.94
Interest receivable on securities	394 702.87
Interest receivable on liquid assets	136.85
Unrealized gain (loss) on financial futures (Note 1)	16 050.46
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	113 308.10
Total Assets	49 173 287.94
Liabilities	
Bank overdraft	-9.68
Payable on securities purchases (Note 1)	-1 124 728.98
Payable on redemptions	-16 140.09
Provisions for flat fee (Note 2)	-42 852.50
Provisions for taxe d'abonnement (Note 3)	-5 994.65
Provisions for audit fees, legal and economic advice (Note 2)	-3 329.71
Provisions for other commissions and fees (Note 2)	-23 147.98
Total provisions	-75 324.84
Total Liabilities	-1 216 203.59
Net assets at the end of the period	47 957 084.35

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on liquid assets	1 438.50
Interest on securities (Note 1)	634 504.94
Other income	3 367.99
Total income	639 311.43
Expenses	
Flat fee (Note 2)	-255 223.54
Taxe d'abonnement (Note 3)	-12 108.22
Government fees (Note 2)	-3 751.48
Audit fees, legal and economic advice (Note 2)	-2 623.81
Publications, printing costs and publicity (Note 2)	-935.63
Other commissions and fees (Note 2)	-15 173.73
Interest on cash and bank overdraft	-0.50
Total expenses	-289 816.91
Net income (loss) on investments	349 494.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 500 610.77
Realized gain (loss) on financial futures	-20 371.67
Realized gain (loss) on forward foreign exchange contracts	-130 976.43
Realized gain (loss) on foreign exchange	77 520.69
Total realized gain (loss)	1 426 783.36
Net realized gain (loss) of the period	1 776 277.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-551 323.39
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 925.27
Unrealized appreciation (depreciation) on financial futures	30 808.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	199 840.68
Total changes in unrealized appreciation (depreciation)	-316 749.37
Net increase (decrease) in net assets as a result of operations	1 459 528.51

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	42 090 976.31
Subscriptions	10 319 718.91
Redemptions	-5 913 139.38
Total net subscriptions (redemptions)	4 406 579.53
Net income (loss) on investments	349 494.52
Total realized gain (loss)	1 426 783.36
Total changes in unrealized appreciation (depreciation)	-316 749.37
Net increase (decrease) in net assets as a result of operations	1 459 528.51
Net assets at the end of the period	47 957 084.35

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	252 023.1260
Number of shares issued	57 985.6090
Number of shares redeemed	-33 314.9150
Number of shares outstanding at the end of the period	276 693.8200

Statement of Investments in Securities and other Net Assets as of 30 June 2015

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

Notes, fixed rate

EUR			
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 4.25000% 14-15.01.22	100 000.00	99 325.00	0.21
EUR BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	400 000.00	529 760.00	1.10
EUR CITIGROUP INC 5.00000% 04-02.08.19	120 000.00	139 663.32	0.29
EUR HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	60 000.00	76 187.40	0.16
EUR INEOS GROUP HOLDINGS SA-REG-S 6.50000% 13-15.08.18	100 000.00	102 120.00	0.21
EUR OI EUROPEAN GROUP BV-REG-S 6.75000% 10-15.09.20	70 000.00	80 685.50	0.17
Total EUR		1 027 741.22	2.14

USD			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	353 534.37	0.74
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	211 424.47	0.44
USD ICELAND, REPUBLIC OF-REG-S 5.87500% 12-11.05.22	250 000.00	253 349.94	0.53
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	173 345.90	0.36
USD JP MORGAN CHASE & CO 4.50000% 12-24.01.22	200 000.00	192 366.36	0.40
USD PETROBRAS GLOBAL FINANCE BV 3.00000% 13-15.01.19	110 000.00	91 238.19	0.19
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	140 000.00	118 551.43	0.25
USD RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	175 462.21	0.36
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	240 156.17	0.50
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	124 798.06	0.26
Total USD		1 934 227.10	4.03

Total Notes, fixed rate		2 961 968.32	6.17
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Medium term notes, fixed rate

AUD			
AUD EUROMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	410 000.00	314 817.71	0.66
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	505 000.00	397 036.64	0.83
Total AUD		711 854.35	1.49

CHF			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	250 000.00	291 709.51	0.61
CHF RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	250 000.00	269 741.26	0.56
Total CHF		561 450.77	1.17

EUR			
EUR ABBEY NATIONAL TREASURY SERVICES PLC 1.75000% 13-15.01.18	100 000.00	102 792.00	0.21
EUR ABENGOA SA 8.50000% 10-31.03.16	50 000.00	51 605.50	0.11
EUR ABN AMRO BANK NV-REG-S 4.12500% 12-28.03.22	120 000.00	140 737.20	0.29
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	485 000.00	575 137.25	1.20
EUR AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	100 000.00	100 515.00	0.27
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	100 000.00	116 135.00	0.24
EUR ING BANK NV 4.50000% 12-21.02.22	120 000.00	143 486.40	0.30
EUR INTESA SANPAOLO SPA-REG-S 4.00000% 12-09.11.17	130 000.00	138 409.70	0.29
EUR LAFARGE SA STEP-UP 09-16.12.19	110 000.00	129 274.20	0.27
EUR NORDEA BANK AB-REG-S 3.25000% 12-05.07.22	200 000.00	225 332.00	0.47
EUR SOCIETE GENERALE 3.12500% 10-21.09.17	100 000.00	105 971.00	0.22
EUR TELECOM ITALIA SPA 5.25000% 10-10.02.22	100 000.00	113 426.00	0.24
EUR UNICREDIT SPA 4.87500% 12-07.03.17	120 000.00	127 424.40	0.27
Total EUR		2 100 245.65	4.38

NZD			
NZD ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	180 000.00	116 322.29	0.24
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	96 565.77	0.20
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	120 000.00	77 379.36	0.16
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	150 000.00	96 734.39	0.20
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	125 000.00	79 742.71	0.17
Total NZD		466 744.52	0.97

SEK			
SEK EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	1 550 000.00	183 473.59	0.38
Total SEK		183 473.59	0.38

USD			
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 13-29.01.18	300 000.00	271 112.01	0.57
USD GENERAL ELECTRIC CAPITAL CORP 6.00000% 09-07.08.19	255 000.00	261 611.65	0.55
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	186 736.13	0.39
Total USD		719 459.79	1.51

Total Medium term notes, fixed rate		4 743 228.67	9.90
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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
Medium term notes, floating rate			
GBP			
GBP DEUTSCHE PFANDBRIEFBANK AG 3M LIBOR+45BP 13-16.05.16	100 000.00	141 211.29	0.29
Total GBP		141 211.29	0.29
Total Medium term notes, floating rate		141 211.29	0.29
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	167 000.00	113 641.66	0.24
AUD AUSTRALIA 3.25000% 13-21.10.18	860 000.00	615 428.69	1.28
AUD AUSTRALIA 4.25000% 11-21.07.17	220 000.00	158 546.13	0.33
AUD AUSTRALIA 5.75000% 07-15.05.21	2 200 000.00	1 786 878.42	3.73
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	49 233.51	0.10
Total AUD		2 723 728.41	5.68
CAD			
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	145 000.00	114 325.72	0.24
CAD CANADA, GOVERNMENT 3.50000% 09-01.06.20	90 000.00	72 764.09	0.15
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 020 000.00	825 497.89	1.72
Total CAD		1 012 587.70	2.11
CZK			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	2 650 000.00	116 491.49	0.24
Total CZK		116 491.49	0.24
DKK			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	675 000.00	141 810.66	0.30
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	1 350 000.00	210 419.95	0.44
Total DKK		352 230.61	0.74
EUR			
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	100 000.00	101 799.00	0.21
EUR DIRECTV HOLDINGS LLC/FINANCING CO INC 2.75000% 13-19.05.23	100 000.00	105 975.00	0.22
EUR FINLAND, REPUBLIC OF 1.62500% 12-15.09.22	265 000.00	283 099.50	0.59
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	60 112.25	0.13
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	543 100.25	1.13
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	320 000.00	365 008.00	0.76
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	450 000.00	553 477.50	1.15
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	139 576.80	0.29
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	55 000.00	51 452.50	0.11
EUR GCS HOLDCO FINANCE I SA-REG-S 6.50000% 13-15.11.18	100 000.00	103 249.00	0.22
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	255 000.00	396 066.51	0.83
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	155 000.00	213 520.25	0.44
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	210 000.00	248 125.50	0.52
EUR IRELAND, REPUBLIC OF-REG-S 0.80000% 15-15.03.22	480 000.00	475 032.00	0.99
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	270 000.00	236 790.00	0.49
EUR ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	380 000.00	430 901.00	0.90
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	695 000.00	781 805.50	1.63
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	331 000.00	370 107.65	0.77
EUR ITALY, REPUBLIC OF-BTP 4.75000% 13-01.09.28	420 000.00	511 959.00	1.07
EUR ITALY, REPUBLIC OF-BTP 2.25000% 13-15.05.16	460 000.00	468 142.00	0.98
EUR ITALY, REPUBLIC OF-BTP 4.75000% 13-01.09.44	230 000.00	288 765.00	0.60
EUR ITALY, REPUBLIC OF-BTP 2.50000% 14-01.12.24	325 000.00	330 833.75	0.69
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	305 000.00	455 416.24	0.95
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	245 322.00	0.51
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	65 000.00	81 318.25	0.17
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	95 000.00	104 162.75	0.22
EUR PORTUGAL, REPUBLIC OF-OT 4.10000% 06-15.04.37	360 000.00	378 504.00	0.79
EUR SPAIN GOVERNMENT BOND-144A-REG-S 2.75000% 14-31.10.24	139 000.00	144 532.20	0.30
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	125 000.00	144 225.00	0.30
EUR SPAIN, KINGDOM OF 5.50000% 11-30.04.21	770 000.00	939 022.70	1.96
EUR SPAIN, KINGDOM OF-144A 5.15000% 13-31.10.28	135 000.00	170 343.00	0.35
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	190 000.00	235 647.50	0.49
Total EUR		9 957 391.60	20.76
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	370 000.00	635 299.80	1.32
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	240 000.00	458 682.99	0.96
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-07.09.21	177 000.00	280 966.20	0.58
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.00000% 12-07.09.17	100 000.00	141 955.16	0.30
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.75000% 12-07.09.22	90 000.00	126 501.99	0.26
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 13-07.09.23	470 000.00	679 561.81	1.42
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	265 000.00	413 062.42	0.86
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.75000% 14-07.09.24	70 000.00	104 625.06	0.22
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	830 000.00	1 192 637.89	2.49
Total GBP		4 033 293.32	8.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ILS			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	180 416.84	0.38
Total ILS		180 416.84	0.38
JPY			
JPY JAPAN 1.20000% 14-20.12.34	48 200 000.00	354 978.74	0.74
JPY JAPAN 1.20000% 15-20.03.35	27 000 000.00	198 189.73	0.41
JPY JAPAN 1.50000% 12-20.06.32	68 000 000.00	539 142.78	1.12
JPY JAPAN 1.50000% 13-20.03.33	77 000 000.00	606 976.89	1.27
JPY JAPAN 1.60000% 10-20.06.30	61 000 000.00	496 311.76	1.03
JPY JAPAN 1.70000% 14-20.09.44	11 450 000.00	89 000.71	0.19
JPY JAPAN 1.80000% 10-20.06.30	18 000 000.00	150 150.50	0.31
Total JPY		2 434 751.11	5.07
KRW			
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	1 140 000 000.00	955 658.71	1.99
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	416 789.74	0.87
Total KRW		1 372 448.45	2.86
MXN			
MXN MEXICO, UNITED STATES OF 8.00000% 09-11.06.20	49 000.00	312 947.70	0.65
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	85 870.00	512 899.12	1.07
Total MXN		825 846.82	1.72
NOK			
NOK NORWAY, KINGDOM OF 4.50000% 08-22.05.19	2 071 000.00	267 522.85	0.56
Total NOK		267 522.85	0.56
NZD			
NZD NEW ZEALAND 5.50000% 11-15.04.23	690 000.00	481 963.17	1.00
Total NZD		481 963.17	1.00
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	545 000.00	137 518.25	0.29
Total PLN		137 518.25	0.29
SEK			
SEK SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	500 000.00	67 481.87	0.14
Total SEK		67 481.87	0.14
SGD			
SGD SINGAPORE, REPUBLIC OF 3.12500% 07-01.09.22	90 000.00	62 748.69	0.13
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	390 000.00	268 921.54	0.56
Total SGD		331 670.23	0.69
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	5 000 000.00	140 667.97	0.29
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	11 500 000.00	325 349.05	0.68
Total THB		466 017.02	0.97
USD			
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	300 000.00	272 886.38	0.57
USD BESTGAIN REAL ESTATE LTD-REG-S 2.62500% 13-13.03.18	200 000.00	177 485.20	0.37
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	111 559.86	0.23
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 4.25000% 14-08.05.19	200 000.00	184 850.12	0.39
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	110 000.00	106 870.40	0.22
USD GAZ CAPITAL SA (GAZPROM)-REG-S LPN 7.28800% 07-16.08.37	100 000.00	88 179.86	0.18
USD KOMMUNALBANKEN A/S-REG-S 2.12500% 14-15.03.19	500 000.00	459 176.99	0.96
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	100 000.00	99 381.62	0.21
Total USD		1 500 390.43	3.13
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	7 075 000.00	495 341.30	1.03
Total ZAR		495 341.30	1.03
Total Bonds, fixed rate		26 757 091.47	55.78
Bonds, zero coupon			
PLN			
PLN POLAND, REPUBLIC OF 0.00000% 13-25.07.15	985 000.00	234 779.31	0.49
Total PLN		234 779.31	0.49
Total Bonds, zero coupon		234 779.31	0.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	200 000.00	244 303.36	0.51
EUR ROYAL BANK OF SCOT GP PLC 7.09160%/3M EURIBOR+233BP 07-PRP	100 000.00	107 193.00	0.22
Total EUR		351 496.36	0.73
SEK			
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	1 160 000.00	204 180.94	0.43
Total SEK		204 180.94	0.43
Total Bonds, floating rate		555 677.30	1.16
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.00000% 14-15.11.44	583 000.00	511 840.20	1.07
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	512 000.00	404 416.59	0.84
USD AMERICA, UNITED STATES OF 1.37500% 15-29.02.20	455 000.00	404 823.40	0.84
USD AMERICA, UNITED STATES OF 1.25000% 12-31.10.19	180 000.00	160 099.52	0.33
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	770 000.00	668 457.03	1.39
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	180 000.00	158 622.78	0.33
USD AMERICA, UNITED STATES OF 1.87500% 15-31.05.22	1 265 000.00	1 121 242.78	2.34
USD UNITED STATES TREASURY NOTE/BOND 2.00000% 15-15.02.25	409 000.00	356 640.52	0.74
Total USD		3 786 142.82	7.88
Total Treasury notes, fixed rate		3 786 142.82	7.88
Total Transferable securities and money market instruments listed on an official stock exchange		39 180 099.18	81.67
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 6.25000% 11-13.04.18	305 000.00	231 071.40	0.48
Total AUD		231 071.40	0.48
USD			
USD BP CAPITAL MARKETS PLC 3.24500% 12-06.05.22	205 000.00	184 456.75	0.38
USD DEUTSCHE BANK AG LONDON 6.00000% 07-01.09.17	175 000.00	170 893.27	0.36
USD FRONTIER COMMUNICATIONS CORP 8.50000% 10-15.04.20	100 000.00	93 834.14	0.20
USD HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 2.00000% 12-08.11.17	200 000.00	180 425.42	0.38
USD SPRINT CORP 7.25000% 14-15.09.21	100 000.00	87 506.73	0.18
USD VERIZON COMMUNICATIONS INC 5.15000% 13-15.09.23	130 000.00	127 741.27	0.27
Total USD		844 857.58	1.77
Total Notes, fixed rate		1 075 928.98	2.25
Medium term notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	200 000.00	153 132.27	0.32
Total AUD		153 132.27	0.32
Total Medium term notes, fixed rate		153 132.27	0.32
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.31400% 12-31.10.17	1 170 000.00	278 725.62	0.58
MYR MALAYSIA 3.88900% 13-31.07.20	660 000.00	158 179.67	0.33
Total MYR		436 905.29	0.91
NZD			
NZD NEW ZEALAND 5.00000% 10-15.03.19	255 000.00	165 901.55	0.35
Total NZD		165 901.55	0.35
USD			
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	200 000.00	184 819.60	0.39
Total USD		184 819.60	0.39
Total Bonds, fixed rate		787 626.44	1.65

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
NZD			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	430 000.00	269 409.91	0.56
Total NZD		269 409.91	0.56
Total Bonds, floating rate		269 409.91	0.56
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	135 416.70	0.28
USD AMERICA, UNITED STATES OF 1.25000% 12-30.04.19	1 237 000.00	1 107 697.86	2.31
USD AMERICA, UNITED STATES OF 0.25000% 12-15.08.15	800 000.00	718 059.96	1.50
USD AMERICA, UNITED STATES OF 0.25000% 13-31.07.15	800 000.00	718 059.95	1.50
USD AMERICA, UNITED STATES OF 0.62500% 13-15.10.16	120 000.00	107 986.64	0.23
USD AMERICA, UNITED STATES OF 2.00000% 14-31.05.21	1 694 000.00	1 529 994.28	3.20
Total USD		4 317 215.39	9.02
Total Treasury notes, fixed rate		4 317 215.39	9.02
Total Transferable securities and money market instruments traded on another regulated market		6 603 312.99	13.80
Total investments in securities		45 783 412.17	95.47

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 21.09.15	-14.00	12 565.01	0.02
AUD AUSTRALIA 3YR BOND FUTURE 15.09.15	-5.00	-1 275.76	0.00
EUR EURO-BUND FUTURE 08.09.15	-1.00	-1 570.00	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.15	-3.00	126.19	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 21.09.15	-2.00	8 358.01	0.02
EUR EURO-BOBL FUTURE 08.09.15	8.00	4 880.00	0.01
USD US 2YR TREASURY NOTE FUTURE 30.09.15	-10.00	-3 365.64	-0.01
JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 09.09.15	-6.00	-1 452.26	0.00
AUD AUSTRALIAN 10Y BOND FUTURE 15.09.15	-2.00	-2 215.09	-0.01
Total Financial Futures on bonds		16 050.46	0.03
Total Derivative instruments listed on an official stock exchange		16 050.46	0.03
Total Derivative instruments		16 050.46	0.03

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)						
CAD	230 164.05	USD	185 000.00	6.7.2015	-577.30	0.00
USD	134 835.45	THB	4 560 000.00	3.7.2015	-155.86	0.00
KRW	1 160 000 000.00	USD	1 047 631.09	3.7.2015	-6 903.62	-0.01
MYR	212 000.00	USD	58 077.42	3.7.2015	-1 695.13	0.00
RUB	11 613 090.00	USD	219 270.05	3.7.2015	-9 722.02	-0.02
JPY	614 600 000.00	EUR	4 540 152.57	3.7.2015	-32 274.22	-0.07
EUR	3 033 827.88	AUD	4 340 000.00	3.7.2015	39 999.12	0.08
EUR	281 523.08	ZAR	3 760 000.00	3.7.2015	3 496.38	0.01
EUR	518 465.06	GBP	370 000.00	3.7.2015	-3 792.16	-0.01
EUR	121 141.64	CHF	125 000.00	3.7.2015	1 096.57	0.00
DKK	660 000.00	EUR	88 532.43	3.7.2015	-59.43	0.00
EUR	407 739.54	USD	445 000.00	3.7.2015	8 349.84	0.02
TRY	730 000.00	EUR	249 075.35	3.7.2015	-4 514.47	-0.01
SEK	2 880 000.00	EUR	310 356.33	3.7.2015	1 160.90	0.00
EUR	101 703.95	SGD	150 000.00	3.7.2015	1 721.97	0.01
EUR	59 132.44	PLN	245 000.00	3.7.2015	665.40	0.00
EUR	574 766.51	CAD	785 000.00	3.7.2015	10 433.64	0.02
EUR	345 184.22	MXN	5 800 000.00	3.7.2015	13 424.31	0.03
EUR	21 003.42	NOK	180 000.00	3.7.2015	469.47	0.00
EUR	993 884.99	NZD	1 520 000.00	3.7.2015	71 271.46	0.15
GBP	60 000.00	USD	91 528.14	3.7.2015	2 543.40	0.01
EUR	512 308.29	NZD	795 000.00	3.7.2015	29 757.13	0.06
NZD	130 000.00	USD	92 288.30	3.7.2015	-3 921.46	-0.01
USD	90 000.00	EUR	80 757.47	3.7.2015	17.97	0.00
JPY	7 100 000.00	EUR	51 320.94	3.7.2015	755.10	0.00
EUR	85 000.00	CAD	117 589.00	3.7.2015	465.81	0.00
KRW	99 517 500.00	USD	90 000.00	3.7.2015	-702.42	0.00
NZD	130 000.00	USD	92 783.60	3.7.2015	-4 366.00	-0.01

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	190 210.68	JPY	26 500 000.00	3.7.2015		-4 157.65	-0.01
USD	90 000.00	CAD	111 733.20	3.7.2015		450.96	0.00
USD	90 000.00	CHF	83 228.58	3.7.2015		846.00	0.00
USD	90 000.00	CHF	84 135.96	3.7.2015		-25.42	0.00
AUD	120 000.00	CAD	113 835.60	3.7.2015		942.79	0.00
JPY	11 523 066.00	GBP	60 000.00	3.7.2015		-172.66	0.00
GBP	55 000.00	JPY	10 705 316.00	3.7.2015		-886.96	0.00
USD	110 000.00	EUR	97 703.78	3.7.2015		1 021.76	0.00
KRW	123 277 000.00	USD	110 000.00	3.7.2015		464.67	0.00
NOK	720 000.00	SEK	753 415.20	3.7.2015		642.13	0.00
CHF	170 876.73	USD	185 000.00	3.7.2015		-1 935.14	0.00
CHF	83 578.40	EUR	80 000.00	3.7.2015		265.40	0.00
AUD	120 000.00	CAD	114 342.00	3.7.2015		578.74	0.00
GBP	35 000.00	EUR	49 243.34	3.7.2015		159.37	0.00
USD	85 000.00	EUR	75 964.89	3.7.2015		323.03	0.00
CAD	112 344.00	AUD	120 000.00	5.8.2015		-1 892.63	0.00
USD	56 040.18	MYR	212 000.00	3.7.2015		-133.30	0.00
USD	1 231 339.72	KRW	1 382 794 500.00	3.7.2015		-7 480.16	-0.02
KRW	1 383 000 000.00	USD	1 230 580.32	5.8.2015		5 686.48	0.01
USD	209 320.30	RUB	11 613 090.00	3.7.2015		792.06	0.00
RUB	11 613 090.00	USD	206 841.04	5.8.2015		-1 070.76	0.00
MYR	212 000.00	USD	55 865.92	5.8.2015		205.00	0.00
THB	4 560 000.00	USD	134 844.22	3.7.2015		147.99	0.00
USD	134 472.02	THB	4 560 000.00	5.8.2015		-335.79	0.00
SEK	789 492.00	GBP	60 000.00	5.8.2015		787.23	0.00
EUR	394 824.97	GBP	280 000.00	5.8.2015		-116.50	0.00
EUR	2 811 460.06	AUD	4 100 000.00	5.8.2015		-9 846.81	-0.02
EUR	38 646.56	CHF	40 000.00	5.8.2015		199.06	0.00
ZAR	3 760 000.00	EUR	274 647.11	3.7.2015		3 379.59	0.01
SGD	150 000.00	EUR	99 729.27	3.7.2015		252.71	0.00
PLN	245 000.00	EUR	58 435.96	3.7.2015		31.08	0.00
NZD	2 055 000.00	EUR	1 258 319.91	3.7.2015		-10 970.69	-0.02
NOK	540 000.00	EUR	61 392.43	5.8.2015		129.69	0.00
USD	379 887.17	EUR	340 897.07	3.7.2015		53.54	0.00
SEK	2 130 000.00	EUR	231 266.67	5.8.2015		-817.00	0.00
GBP	280 000.00	EUR	395 097.96	3.7.2015		123.72	0.00
USD	185 000.00	EUR	166 006.23	6.7.2015		29.70	0.00
MXN	5 800 000.00	EUR	332 485.08	3.7.2015		-725.17	0.00
EUR	272 925.53	ZAR	3 760 000.00	5.8.2015		-3 255.35	-0.01
TRY	730 000.00	EUR	240 955.66	5.8.2015		926.49	0.00
AUD	4 100 000.00	EUR	2 817 851.99	3.7.2015		10 419.42	0.02
DKK	660 000.00	EUR	88 514.41	5.8.2015		4.67	0.00
CHF	37 909.41	EUR	36 598.77	3.7.2015		-192.07	0.00
JPY	602 900 000.00	EUR	4 403 088.95	5.8.2015		18 799.18	0.04
EUR	520 226.03	USD	580 000.00	5.8.2015		-81.90	0.00
CAD	1 242 499.80	EUR	900 334.77	3.7.2015		-7 107.41	-0.01
EUR	58 353.16	PLN	245 000.00	5.8.2015		-31.70	0.00
EUR	1 254 066.56	NZD	2 055 000.00	5.8.2015		11 186.71	0.03
EUR	243 278.35	TRY	730 000.00	3.7.2015		-1 282.53	0.00
EUR	88 465.14	DKK	660 000.00	3.7.2015		-7.86	0.00
EUR	331 519.46	MXN	5 800 000.00	5.8.2015		774.02	0.00
EUR	4 352 976.04	JPY	596 017 750.00	3.7.2015		-18 607.93	-0.04
EUR	99 603.71	SGD	150 000.00	5.8.2015		-278.03	0.00
EUR	61 463.15	NOK	540 000.00	3.7.2015		-138.71	0.00
EUR	230 844.50	SEK	2 126 584.80	3.7.2015		820.96	0.00
EUR	166 768.50	CAD	230 164.05	6.7.2015		1 309.86	0.00
EUR	727 547.56	CAD	1 005 000.00	5.8.2015		5 743.75	0.01
USD	55 000.00	EUR	49 150.15	5.8.2015		189.39	0.00
AUD	70 000.00	EUR	47 941.95	5.8.2015		226.70	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						113 308.10	0.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets						2 812 627.55	5.86
Bank overdraft and other short-term liabilities						-9.68	0.00
Other assets and liabilities						-768 304.25	-1.60
Total net assets						47 957 084.35	100.00

BPER International SICAV

– Global Convertible Bond EUR

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014	31.12.2013
Net assets in EUR		166 769 957.53	143 996 512.99	122 938 381.24
Class P	LU0179154363			
Shares outstanding		938 917.4300	853 389.3570	757 233.5180
Net asset value per share in EUR		177.62	168.73	162.35

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	35.63
Cayman Islands	11.34
Netherlands	10.49
United Kingdom	4.62
Austria	2.62
United Arab Emirates	2.52
Mexico	2.43
Jersey	2.14
Spain	2.08
Germany	1.97
Taiwan	1.88
Italy	1.79
Japan	1.60
South Korea	1.29
Luxembourg	1.19
Singapore	1.18
Bermuda	1.14
Belgium	1.07
Thailand	1.02
Canada	1.00
Hungary	0.96
Portugal	0.93
Cyprus	0.65
Switzerland	0.60
Hong Kong	0.57
Finland	0.42
India	0.27
Indonesia	0.27
Philippines	0.07
Total	93.74

Economic Breakdown as a % of net assets	
Finance & holding companies	20.14
Electronics & semiconductors	10.67
Internet, software & IT services	7.80
Banks & credit institutions	6.08
Real Estate	5.11
Telecommunications	4.71
Miscellaneous unclassified companies	4.66
Pharmaceuticals, cosmetics & medical products	2.99
Energy & water supply	2.93
Traffic & transportation	2.78
Biotechnology	2.57
Building industry & materials	2.54
Computer hardware & network equipment providers	2.29
Healthcare & social services	2.26
Petroleum	2.25
Miscellaneous services	2.17
Textiles, garments & leather goods	1.95
Mortgage & funding institutions	1.77
Lodging, catering & leisure	1.58
Precious metals & stones	1.36
Mechanical engineering & industrial equipment	1.14
Miscellaneous trading companies	0.95
Mining, coal & steel	0.66
Chemicals	0.57
Investment funds	0.55
Retail trade, department stores	0.45
Non-ferrous metals	0.42
Miscellaneous consumer goods	0.39
Total	93.74

Statement of Net Assets

	EUR 30.6.2015
Assets	
Investments in securities, cost	135 564 129.39
Investments in securities, unrealized appreciation (depreciation)	20 759 644.14
Total investments in securities (Note 1)	156 323 773.53
Cash at banks, deposits on demand and deposit accounts (Note 1)	9 309 824.77
Receivable on securities sales (Note 1)	267 194.15
Receivable on subscriptions	308 416.39
Interest receivable on securities	802 358.48
Interest receivable on liquid assets	703.40
Other receivables	20 894.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	437 633.59
Total Assets	167 470 798.53
Liabilities	
Payable on securities purchases (Note 1)	-248 721.97
Payable on redemptions	-108 633.07
Provisions for flat fee (Note 2)	-248 243.67
Provisions for taxe d'abonnement (Note 3)	-20 846.28
Provisions for audit fees, legal and economic advice (Note 2)	-14 224.70
Provisions for other commissions and fees (Note 2)	-60 171.31
Total provisions	-343 485.96
Total Liabilities	-700 841.00
Net assets at the end of the period	166 769 957.53

Statement of Operations

	EUR 1.1.2015-30.6.2015
Income	
Interest on liquid assets	3 778.07
Interest on securities (Note 1)	1 577 792.03
Dividends (Note 1)	72 235.06
Other income	26 679.10
Total income	1 680 484.26
Expenses	
Flat fee (Note 2)	-1 405 776.12
Taxe d'abonnement (Note 3)	-40 423.57
Government fees (Note 2)	-11 379.90
Audit fees, legal and economic advice (Note 2)	-8 826.22
Publications, printing costs and publicity (Note 2)	-3 107.40
Other commissions and fees (Note 2)	-38 274.14
Interest on cash and bank overdraft	-16.65
Total expenses	-1 507 804.00
Net income (loss) on investments	172 680.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 601 582.70
Realized gain (loss) on yield-evaluated securities and money market instruments	-10 395.33
Realized gain (loss) on forward foreign exchange contracts	-13 483 498.72
Realized gain (loss) on foreign exchange	-484 001.37
Total realized gain (loss)	-3 376 312.72
Net realized gain (loss) of the period	-3 203 632.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 005 347.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-62 170.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 924 441.85
Total changes in unrealized appreciation (depreciation)	10 867 618.62
Net increase (decrease) in net assets as a result of operations	7 663 986.16

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	143 996 512.99
Subscriptions	24 915 193.50
Redemptions	-9 805 735.12
Total net subscriptions (redemptions)	15 109 458.38
Net income (loss) on investments	172 680.26
Total realized gain (loss)	-3 376 312.72
Total changes in unrealized appreciation (depreciation)	10 867 618.62
Net increase (decrease) in net assets as a result of operations	7 663 986.16
Net assets at the end of the period	166 769 957.53

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	853 389.3570
Number of shares issued	141 483.2440
Number of shares redeemed	-55 955.1710
Number of shares outstanding at the end of the period	938 917.4300

Statement of Investments in Securities and other Net Assets as of 30 June 2015

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			
Philippines			
PHP SM INVEST CORP PHP10	6 855.00	122 120.09	0.07
Total Philippines		122 120.09	0.07
Total Bearer shares		122 120.09	0.07
Preference shares			
United States			
USD WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	3 100.00	3 269 161.73	1.96
Total United States		3 269 161.73	1.96
Total Preference shares		3 269 161.73	1.96
Bonds cum warrant, fixed rate			
USD			
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65000% 12-16.08.19	1 500 000.00	1 500 861.61	0.90
Total USD		1 500 861.61	0.90
Total Bonds cum warrant, fixed rate		1 500 861.61	0.90
Convertible bonds, fixed rate			
CHF			
CHF SCHINDLER HOLDING LTD-REG-S 0.37500% 13-05.06.17	1 000 000.00	997 334.41	0.60
Total CHF		997 334.41	0.60
EUR			
EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	1 600 000.00	1 678 240.00	1.00
EUR AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	1 300 000.00	1 338 025.00	0.80
EUR ARCADOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR ASTALDI SPA-REG-S 4.50000% 13-31.01.19	300 000.00	364 800.00	0.22
EUR BENI STABILI SPA SIIQ-REG-S 2.62500% 13-17.04.19	700 000.00	817 453.00	0.49
EUR DEUTSCHE EUROSCHOP AG-REG-S 1.75000% 12-20.11.17	500 000.00	651 750.00	0.39
EUR IMMOFINANZ AG 4.25000% 11-08.03.18	330 000.00	1 463 101.61	0.88
EUR OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	1 900 000.00	1 631 625.00	0.98
EUR OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	700 000.00	696 500.00	0.42
EUR PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	1 400 000.00	1 546 650.00	0.93
EUR PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	900 000.00	1 133 289.00	0.68
EUR SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	900 000.00	844 200.00	0.51
EUR SALZGITTER FINANCE BV 2.00000% 10-08.11.17	650 000.00	779 545.00	0.47
EUR SGL CARBON SE 3.50000% 09-30.06.16	1 100 000.00	1 103 080.00	0.66
EUR STEINHOFF FINANCE HOLDINGS LTD 4.50000% 11-31.03.18	1 250 000.00	2 182 500.00	1.31
EUR STEINHOFF FINANCE HOLDINGS LTD 6.37500% 12-26.05.17	400 000.00	720 832.00	0.43
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	1 700 000.00	1 800 130.00	1.08
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 5.50000% 12-09.11.15	1 400 000.00	1 717 800.00	1.03
Total EUR		20 469 520.70	12.28
GBP			
GBP INTU JERSEY-REG-S 2.50000% 12-04.10.18	500 000.00	760 872.32	0.46
Total GBP		760 872.32	0.46
HKD			
HKD ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	10 000 000.00	1 235 683.54	0.74
HKD KINGSOFT CORP LTD-REG-S 3.00000% 13-23.07.18	5 000 000.00	877 673.71	0.53
HKD KINGSOFT CORP LTD-REG-S 1.25000% 14-11.04.19	3 000 000.00	339 666.24	0.20
HKD REXLOT HOLDINGS LTD-REG-S 4.50000% 14-17.04.19	8 000 000.00	639 044.86	0.38
HKD SHENZHOU INTL GROUP HOLDINGS LTD REG-S 0.50000% 14-18.06.19	12 000 000.00	1 596 917.54	0.96
Total HKD		4 688 985.89	2.81
SGD			
SGD CAPITALAND LTD-REG-S 1.85000% 13-19.06.20	1 250 000.00	790 482.56	0.47
SGD CAPITALAND TREASURY LTD-REG-S 1.95000% 13-17.10.23	500 000.00	344 727.88	0.21
Total SGD		1 135 210.44	0.68

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	44 875.25	0.03
USD ASIA VIEW LTD-REG-S 1.50000% 14-08.08.19	1 000 000.00	950 906.48	0.57
USD BES FINANCE LTD-REG-S 3.50000% 12-06.12.15	1 900 000.00	1 686 501.52	1.01
USD C. P. FOODS HOLDINGS LTD-REG-S 0.50000% 14-15.01.19	1 800 000.00	1 702 342.49	1.02
USD CELLTRION INC-REG-S 2.75000% 13-27.03.18	1 250 000.00	1 253 657.33	0.75
USD CHESAPEAKE ENERGY CORP 2.50000% 07-15.05.37	1 471 000.00	1 253 360.13	0.75
USD DELTA INV HORIZON INTERNAT LTD-REG-S 3.00000% 15-26.05.20	500 000.00	448 752.47	0.27
USD DP WORLD-REG-S 1.75000% 14-19.06.24	1 800 000.00	1 751 970.92	1.05
USD HOLDGROVE LTD-REG-S 1.00000% 12-24.09.17	1 200 000.00	1 091 868.60	0.65
USD JAIPRAKASH HYDRO POWER-REG-S 5.00000% 10-13.02.16	850 000.00	450 199.74	0.27
USD JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	1 000 000.00	829 294.56	0.50
USD NATIONAL BANK OF ABU DHABI-REG-S 1.00000% 13-12.03.18	800 000.00	764 724.47	0.46
USD OLAM INTERNATIONAL LTD 6.00000% 09-15.10.16	900 000.00	829 563.81	0.50
USD POLARCUS LTD-144A-REG-S 2.87500% 11-27.04.17	900 000.00	266 558.97	0.16
USD QIAGEN NV-REG-S 0.87500% 14-19.03.21	400 000.00	388 210.37	0.23
USD SIEM INDUSTRIES INC 1.00000% 12-12.09.19	2 000 000.00	1 671 400.11	1.00
USD VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	3 300 000.00	2 944 919.77	1.77
Total USD		18 329 106.99	10.99
Total Convertible bonds, fixed rate		46 381 030.75	27.82
Convertible bonds, zero coupon			
CHF			
CHF BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 14-03.04.17	1 550 000.00	1 898 507.93	1.14
CHF GOLDMAN SACHS INTERNATIONAL 0.00000% 15-26.02.18	1 530 000.00	1 606 001.32	0.96
Total CHF		3 504 509.25	2.10
EUR			
EUR HANIEL FINANCE DEUTSCHLAND GMBH-REG-S 0.00000% 15-12.05.20	700 000.00	723 408.00	0.43
EUR RAG-STIFTUNG-REG-S 0.00000% 14-31.12.18	700 000.00	801 479.00	0.48
Total EUR		1 524 887.00	0.91
HKD			
HKD BIOSTIME INTERNATIONAL HLDGS LTD REG-S 0.00000% 14-20.02.19	6 000 000.00	656 931.17	0.40
HKD HENGAN INTERNATIONAL GROUP CO LTD-REG-S 0.00000% 13-27.06.18	6 000 000.00	738 284.36	0.44
Total HKD		1 395 215.53	0.84
JPY			
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-25.03.20	60 000 000.00	476 878.67	0.29
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	100 000 000.00	945 341.55	0.57
Total JPY		1 422 220.22	0.86
USD			
USD ADVANCED SEMICONDUCTOR ENGIN-REG-S 0.00000% 13-05.09.18	800 000.00	923 977.74	0.55
USD AU OPTRONICS CORP 0.00000% 10-13.10.15	500 000.00	514 382.52	0.31
USD BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 14-30.05.17	1 850 000.00	2 048 581.94	1.23
USD CHINA OVERSEAS FINANCE-REG-S 0.00000% 14-04.02.21	800 000.00	846 526.66	0.51
USD ENN ENERGY HOLDINGS LTD 0.00000% 13-26.02.18	750 000.00	757 687.13	0.45
USD GOLDMAN SACHS INTERNATIONAL 0.00000% 13-07.03.16	1 930 000.00	2 244 911.15	1.35
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	800 000.00	840 330.28	0.50
USD HYUNDAI HEAVY INDUSTRIES-REG-S 0.00000% 15-29.06.20	1 000 000.00	900 870.58	0.54
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 15-21.05.18	1 900 000.00	2 019 709.21	1.21
USD SILICONWARE PREC INDUSTRIES CO-REG-S 0.00000% 14-31.10.19	1 750 000.00	1 690 001.80	1.01
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	600 000.00	594 776.52	0.36
Total USD		13 381 755.53	8.02
Total Convertible bonds, zero coupon		21 228 587.53	12.73
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	1 750 000.00	1 146 978.00	0.69
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	2 250 000.00	1 786 500.00	1.07
EUR MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	1 700 000.00	1 673 012.50	1.00
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	905 000.00	836 018.19	0.50
Total EUR		5 442 508.69	3.26
Total Convertible bonds, floating rate		5 442 508.69	3.26
Total Transferable securities and money market instruments listed on an official stock exchange		77 944 270.40	46.74

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

Convertible bonds, fixed rate

EUR				
EUR	HUNGARIAN STATE HOLDING CO-REG-S 3.375000% 13-02.04.19	1 500 000.00	1 603 695.00	0.96
EUR	MELIA HOTELES INTERNATIONAL SA-REG-S 4.500000% 13-04.04.18	600 000.00	988 836.00	0.59
Total EUR			2 592 531.00	1.55

GBP				
GBP	SVG CAPITAL PLC 8.250000% 08-05.06.16	600 000.00	914 232.45	0.55
Total GBP			914 232.45	0.55

USD				
USD	ACORDA THERAPEUTICS INC 1.750000% 14-15.06.21	1 449 000.00	1 315 843.37	0.79
USD	AMERICAN REALTY CAPITAL PROPERTIES INC 3.750000% 13-15.12.20	1 899 000.00	1 604 145.39	0.96
USD	ARES CAPITAL CORP 5.750000% 11-01.02.16	2 700 000.00	2 474 636.51	1.48
USD	BGC PARTNERS INC 4.500000% 12-15.07.16	830 000.00	786 846.26	0.47
USD	CEMEX SAB DE CV-SUB 3.750000% 11-15.03.18	2 483 000.00	2 624 242.63	1.57
USD	COBALT INTERNATIONAL ENERGY INC 2.625000% 12-01.12.19	2 494 000.00	1 654 608.51	0.99
USD	CTRIPO.COM INTERNATIONAL LTD 1.250000% 13-15.10.18	1 600 000.00	1 640 595.94	0.98
USD	EXTRA SPACE STORAGE LP-144A 2.375000% 13-01.07.33	1 037 000.00	1 125 417.70	0.68
USD	GILEAD SCIENCES INC 1.625000% 11-01.05.16	385 000.00	1 785 291.51	1.07
USD	HOMEAWAY INC 0.125000% 15-01.04.19	1 010 000.00	869 622.51	0.52
USD	IAS OPERATING PARTNERSHIP LP-144A 5.000000% 13-15.03.18	950 000.00	821 257.18	0.49
USD	ICONIX BRAND GROUP INC-SUB 1.500000% 13-15.03.18	1 797 000.00	1 651 540.09	0.99
USD	IHO 360 TECHNOLOGIES CO LTD-144A 0.500000% 14-15.08.20	859 000.00	724 452.63	0.43
USD	IMPAX LABORATORIES INC-144A 2.000000% 15-15.06.22	1 865 000.00	1 676 608.55	1.01
USD	INTEL CORP-144A-SUB 3.250000% 09-01.08.39	1 550 000.00	2 112 852.27	1.27
USD	JARDEN CORP-SUB 1.875000% 12-15.09.18	498 000.00	752 497.58	0.45
USD	KEYW HOLDING CORP 2.500000% 14-15.07.19	970 000.00	772 900.74	0.46
USD	LAM RESEARCH CORP 1.250000% 12-15.05.18	1 304 000.00	1 675 315.81	1.00
USD	LIBERTY INTERACTIVE LLC 0.750000% 13-30.03.43	1 783 000.00	2 545 071.67	1.53
USD	LIBERTY MEDIA CORP 1.375000% 13-15.10.23	1 905 000.00	1 624 199.72	0.97
USD	LIBERTY MEDIA CORP 4.000000% 99-15.11.29	829 000.00	457 118.87	0.27
USD	MENTOR GRAPHICS CORP-SUB 4.000000% 12-01.04.31	802 000.00	973 628.87	0.58
USD	MERCADOLIBRE INC-144A 2.250000% 14-01.07.19	1 270 000.00	1 442 262.70	0.86
USD	MICRON TECHNOLOGY INC 1.625000% 13-15.02.33	635 000.00	1 004 966.44	0.60
USD	MICRON TECHNOLOGY INC 2.125000% 13-15.02.33	660 000.00	1 061 793.21	0.64
USD	NVIDIA CORP 1.000000% 13-01.12.18	1 999 000.00	2 056 411.60	1.23
USD	NXP SEMICONDUCTORS N.V-144A 1.000000% 14-01.12.19	1 527 000.00	1 589 165.43	0.95
USD	PDL BIOPHARMA INC 4.000000% 14-01.02.18	2 000 000.00	1 698 041.65	1.02
USD	PRICELINE COM INC 1.000000% 13-15.03.18	1 304 000.00	1 546 378.74	0.93
USD	PROSPECT CAPITAL CORP 5.750000% 12-15.03.18	900 000.00	810 096.93	0.49
USD	QIHOO 360 TECHNOLOGIES CO LTD 2.500000% 13-15.09.18	1 000 000.00	877 631.48	0.53
USD	ROYAL GOLD INC 2.875000% 12-15.06.19	1 500 000.00	1 376 871.30	0.83
USD	SANDISK CORP 0.500000% 14-15.10.20	3 395 000.00	2 952 117.34	1.77
USD	SHIP FINANCE INTERNATIONAL LTD 3.250000% 13-01.02.18	390 000.00	372 572.16	0.22
USD	SILVER STANDARD RESOURCES INC-144A 2.875000% 13-01.02.33	1 195 000.00	842 352.74	0.51
USD	SINA CORP 1.000000% 14-01.12.18	973 000.00	832 469.52	0.50
USD	SOUFUN HOLDINGS LTD 2.000000% 13-15.12.18	1 000 000.00	846 301.38	0.51
USD	SPIRIT REALTY CAPITAL INC 3.750000% 14-15.05.21	2 000 000.00	1 660 315.92	1.00
USD	STARWOOD PROPERTY TRUST INC 4.550000% 13-01.03.18	1 330 000.00	1 240 175.47	0.74
USD	TAKE-TWO INTERACTIVE SOFTWARE INC 1.000000% 13-01.07.18	1 070 000.00	1 327 214.86	0.80
USD	TAL EDUCATION GROUP-144A 2.500000% 14-15.05.19	900 000.00	1 162 237.48	0.70
USD	TIVO INC-144A 2.000000% 14-01.10.21	217 000.00	177 288.73	0.11
USD	VERINT SYSTEMS INC 1.500000% 14-01.06.21	1 193 000.00	1 211 287.95	0.73
USD	VIPSHOP HOLDINGS LTD 1.500000% 14-15.03.19	665 000.00	759 503.77	0.46
USD	WEBMD HEALTH CORP 2.500000% 12-31.01.18	900 000.00	824 071.08	0.49
USD	WELLPOINT INC-144A 2.750000% 12-15.10.42	900 000.00	1 778 247.17	1.07
USD	XILINX INC 2.625000% 11-15.06.17	1 100 000.00	1 527 432.23	0.92
USD	YANDEX NV 1.125000% 15-15.12.18	2 100 000.00	1 625 287.29	0.97
USD	YY INC 2.250000% 14-01.04.19	952 000.00	803 059.25	0.48
Total USD			65 074 248.13	39.02

Total Convertible bonds, fixed rate		68 581 011.58	41.12
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Convertible bonds, zero coupon

EUR				
EUR	AMERICA MOVIL SAB DE CV-REG-S 0.000000% 15-28.05.20	1 400 000.00	1 435 700.00	0.86
Total EUR			1 435 700.00	0.86

JPY				
JPY	BNP PARIBAS ARBITRAGE RVC 0.000000% 13-24.06.16	217 900 000.00	2 592 314.63	1.56
JPY	NICHIAS CORP 0.000000% 12-02.08.17	40 000 000.00	402 675.44	0.24
Total JPY			2 994 990.07	1.80

Total Convertible bonds, zero coupon		4 430 690.07	2.66
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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
Convertible bonds, floating rate			
USD			
USD CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	19 000.00	1 190 825.26	0.71
Total USD		1 190 825.26	0.71
Total Convertible bonds, floating rate		1 190 825.26	0.71
Total Transferable securities and money market instruments traded on another regulated market		74 202 526.91	44.49

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 ON SEMICONDUCTOR CORP-144A 1.00000% 15-01.12.20	1 834 000.00	1 629 942.39	0.98
USD SEACOR HOLDINGS INC 3.00000% 13-15.11.28	1 075 000.00	859 386.37	0.52
USD SHIP FINANCE INTERNATIONAL LTD 3.75000% 11-10.02.16	900 000.00	837 035.54	0.50
Total USD		3 326 364.30	2.00
Total Convertible bonds, fixed rate		3 326 364.30	2.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 326 364.30	2.00

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate			
USD			
USD LEXICON PHARMACEUTICALS INC-144A 5.25000% 14-01.12.21	407 000.00	423 510.86	0.25
USD PROOFPOINT INC-144A 0.75000% 15-15.06.20	439 000.00	427 101.06	0.26
Total USD		850 611.92	0.51
Total Convertible bonds, fixed rate		850 611.92	0.51
Total Recently issued transferable securities and money market instruments		850 611.92	0.51
Total investments in securities		156 323 773.53	93.74

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MXN	10 000 000.00	EUR	597 540.00	17.7.2015	-26 302.67	-0.02
EUR	595 616.90	MYR	2 350 000.00	10.7.2015	36 245.52	0.02
EUR	1 668 880.00	KRW	2 000 000 000.00	17.7.2015	62 994.01	0.04
EUR	743 783.25	PHP	35 000 000.00	17.7.2015	48 016.15	0.03
EUR	7 943 774.50	HKD	65 500 000.00	17.7.2015	362 538.64	0.22
EUR	4 202 550.00	JPY	540 000 000.00	17.7.2015	241 921.81	0.14
EUR	897 612.00	ZAR	12 000 000.00	17.7.2015	12 872.86	0.01
EUR	5 855 931.89	CHF	6 190 000.00	17.7.2015	-90 680.41	-0.05
EUR	1 738 541.70	GBP	1 260 000.00	17.7.2015	-39 415.03	-0.02
PHP	35 000 000.00	EUR	715 653.05	17.7.2015	-19 885.95	-0.01
INR	55 000 000.00	EUR	794 063.29	17.7.2015	-20 129.00	-0.01
EUR	711 996.00	HKD	6 000 000.00	17.7.2015	17 531.65	0.01
PHP	30 000 000.00	EUR	617 217.30	17.7.2015	-20 845.50	-0.01
EUR	535 785.60	HUF	160 000 000.00	17.7.2015	28 570.92	0.02
EUR	630 084.00	HKD	5 200 000.00	17.7.2015	28 214.89	0.02
EUR	670 609.50	HKD	5 500 000.00	17.7.2015	34 017.18	0.02
EUR	645 510.00	KRW	750 000 000.00	17.7.2015	43 302.75	0.03
EUR	455 878.40	TWD	15 200 000.00	24.7.2015	13 864.37	0.01
EUR	541 852.64	THB	19 000 000.00	24.7.2015	37 525.52	0.02
HKD	5 400 000.00	EUR	647 924.40	17.7.2015	-22 906.48	-0.01
EUR	1 276 578.00	NZD	1 800 000.00	24.7.2015	186 562.70	0.11
SEK	5 500 000.00	EUR	592 344.50	24.7.2015	2 659.42	0.00
EUR	1 649 340.00	SGD	2 400 000.00	24.7.2015	50 678.20	0.03
EUR	432 801.00	AUD	600 000.00	31.7.2015	19 787.88	0.01
JPY	82 000 000.00	EUR	625 229.50	17.7.2015	-23 800.78	-0.01
EUR	421 729.20	HKD	3 600 000.00	17.7.2015	5 050.59	0.00
EUR	722 559.75	CHF	750 000.00	17.7.2015	2 049.37	0.00
HKD	16 000 000.00	EUR	1 843 920.00	17.7.2015	7 984.94	0.00
EUR	47 937 614.40	USD	53 280 000.00	17.7.2015	128 215.26	0.08
EUR	163 502.90	JPY	22 000 000.00	24.7.2015	2 145.41	0.00
EUR	822 534.30	USD	900 000.00	17.7.2015	14 943.10	0.01
THB	12 000 000.00	EUR	323 292.12	24.7.2015	-4 769.73	0.00

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	458 366.00	TWD	15 500 000.00	24.7.2015		7 628.01	0.00
NZD	500 000.00	EUR	323 166.00	24.7.2015		-20 383.97	-0.01
JPY	45 000 000.00	EUR	331 075.80	24.7.2015		-1 026.38	0.00
KRW	800 000 000.00	EUR	657 432.00	17.7.2015		-15 077.60	-0.01
EUR	485 481.85	GBP	350 000.00	17.7.2015		-8 395.02	-0.02
USD	900 000.00	EUR	799 269.65	17.7.2015		8 321.55	-0.01
USD	1 000 000.00	EUR	887 965.00	17.7.2015		9 358.56	0.01
EUR	54 184 152.10	USD	61 100 000.00	14.8.2015		-620 459.83	-0.37
EUR	795 446.10	USD	900 000.00	17.7.2015		-12 145.10	-0.01
EUR	637 280.00	KRW	800 000 000.00	17.7.2015		-5 074.40	0.00
EUR	534 925.80	USD	600 000.00	17.7.2015		-3 468.33	0.00
GBP	350 000.00	EUR	492 635.85	17.7.2015		1 241.02	0.00
EUR	535 605.60	USD	600 000.00	17.7.2015		-2 788.53	0.00
EUR	537 580.20	USD	600 000.00	17.7.2015		-813.93	0.00
EUR	2 944 441.50	USD	3 300 000.00	17.7.2015		-16 726.24	-0.01
USD	900 000.00	EUR	811 526.40	17.7.2015		-3 935.20	0.00
USD	1 150 000.00	EUR	1 029 500.70	17.7.2015		2 421.39	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						437 633.59	0.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets						9 309 824.77	5.58
Other assets and liabilities						698 725.64	0.42
Total net assets						166 769 957.53	100.00

BPER International SICAV – Multi Asset Dividend

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014	31.12.2013
Net assets in EUR		137 469 139.71	80 671 060.85	60 822 358.68
Class P-dist	LU0579081497			
Shares outstanding		1 408 934.2470	808 086.7520	619 226.5710
Net asset value per share in EUR		97.57	99.83	98.22

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	67.84
United States	9.91
United Kingdom	7.98
Guernsey	5.54
Italy	3.92
Jersey	1.59
Total	96.78

Economic Breakdown as a % of net assets	
Investment funds	76.66
Countries & central governments	20.12
Total	96.78

Statement of Net Assets

	EUR
Assets	30.6.2015
Investments in securities, cost	123 493 166.06
Investments in securities, unrealized appreciation (depreciation)	9 551 866.05
Total investments in securities (Note 1)	133 045 032.11
Cash at banks, deposits on demand and deposit accounts (Note 1)	4 240 435.54
Other liquid assets (Margins)	448 049.75
Receivable on subscriptions	503 567.10
Interest receivable on securities	124 513.65
Receivable on dividends	54 482.89
Other receivables	53 462.30
Unrealized gain (loss) on financial futures (Note 1)	11 869.47
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-659 596.62
Total Assets	137 821 816.19
Liabilities	
Payable on redemptions	-135 790.89
Provisions for flat fee (Note 2)	-155 796.24
Provisions for taxe d'abonnement (Note 3)	-17 183.66
Provisions for audit fees, legal and economic advice (Note 2)	-9 123.00
Provisions for other commissions and fees (Note 2)	-34 782.69
Total provisions	-216 885.59
Total Liabilities	-352 676.48
Net assets at the end of the period	137 469 139.71

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on liquid assets	1.32
Interest on securities (Note 1)	145 639.09
Dividends (Note 1)	1 529 267.09
Other income	8 078.44
Total income	1 682 985.94
Expenses	
Flat fee (Note 2)	-791 793.54
Taxe d'abonnement (Note 3)	-31 816.07
Government fees (Note 2)	-8 675.01
Audit fees, legal and economic advice (Note 2)	-6 608.41
Publications, printing costs and publicity (Note 2)	-1 781.97
Other commissions and fees (Note 2)	-28 083.03
Interest on cash and bank overdraft	-168.89
Total expenses	-868 926.92
Net income (loss) on investments	814 059.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 656 285.68
Realized gain (loss) on options	-115 240.49
Realized gain (loss) on financial futures	-97 473.27
Realized gain (loss) on forward foreign exchange contracts	-6 041 701.28
Realized gain (loss) on foreign exchange	-135 687.10
Total realized gain (loss)	-4 733 816.46
Net realized gain (loss) of the period	-3 919 757.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 847 170.18
Unrealized appreciation (depreciation) on financial futures	151 262.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	91 456.66
Total changes in unrealized appreciation (depreciation)	2 089 889.30
Net increase (decrease) in net assets as a result of operations	-1 829 868.14

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	80 671 060.85
Subscriptions	65 850 931.09
Redemptions	-5 198 387.52
Total net subscriptions (redemptions)	60 652 543.57
Dividend paid	-2 024 596.57
Net income (loss) on investments	814 059.02
Total realized gain (loss)	-4 733 816.46
Total changes in unrealized appreciation (depreciation)	2 089 889.30
Net increase (decrease) in net assets as a result of operations	-1 829 868.14
Net assets at the end of the period	137 469 139.71

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P-dist
Number of shares outstanding at the beginning of the period	808 086.7520
Number of shares issued	652 339.3870
Number of shares redeemed	-51 491.8920
Number of shares outstanding at the end of the period	1 408 934.2470

Distribution

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

Statement of Investments in Securities and other Net Assets as of 30 June 2015

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

Guernsey

GBP	INT PUBLIC PARTNER ORD GBPO.0001	877 902.00	1 681 545.48	1.22
Total Guernsey			1 681 545.48	1.22

Total Bearer shares

1 681 545.48 1.22

Investment funds, closed end

Guernsey

GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	1 181 776.00	1 789 020.02	1.30
GBP	HICL INFRASTRUCTUR ORD GBPO.0001	1 167 519.00	2 537 858.54	1.85
GBP	JOHN LAING INFRASTRUCTURE FUND LTD-GBP	934 612.00	1 609 436.76	1.17
Total Guernsey			5 936 315.32	4.32

Jersey

EUR	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	2 096 278.00	2 190 610.51	1.59
Total Jersey			2 190 610.51	1.59

Total Investment funds, closed end

8 126 925.83 5.91

Bonds, fixed rate

EUR

EUR	ITALY, REPUBLIC OF-BTP 4.50000% 08-01.08.18	2 400 000.00	2 677 800.00	1.95
EUR	ITALY, REPUBLIC OF-BTP 3.50000% 13-01.06.18	2 510 000.00	2 715 318.00	1.97
Total EUR			5 393 118.00	3.92

Total Bonds, fixed rate

5 393 118.00 3.92

Bonds, floating rate

GBP

GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.17	2 436 359.00	4 894 544.86	3.56
GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.27	1 588 000.00	3 749 908.59	2.73
Total GBP			8 644 453.45	6.29

Total Bonds, floating rate

8 644 453.45 6.29

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	2 191 000.00	4 008 641.19	2.92
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	9 358 000.00	9 608 486.84	6.99
Total USD			13 617 128.03	9.91

Total Treasury notes, floating rate

13 617 128.03 9.91

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

37 463 170.79 27.25

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

Investment funds, open end

Ireland

EUR	ISHARES EURO CORPORATE BOND LARGE CAP UCITS ETF-EUR	37 083.00	4 860 468.81	3.54
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	32 169.00	3 435 327.51	2.50
EUR	ISHARES EURO STOXX 50 UCITS ETF INC	375 605.00	13 206 271.80	9.61
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	34 738.00	6 434 096.60	4.68
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	66 303.00	6 451 778.19	4.69
USD	ISHARES MARKIT IBOX USD CORPORATE BOND	197 651.00	19 621 411.87	14.27
USD	ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	770 933.00	14 211 958.19	10.34
GBP	ISHARES PLC-FTSE 100 UCITS ETF INC	721 742.00	6 628 961.82	4.82
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	111 519.00	10 563 377.54	7.69
USD	PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE ETF	85 560.00	7 838 776.52	5.70
Total Ireland			93 252 428.85	67.84

United Kingdom

GBP	UBS INVESTMENT FUNDS ICVC II - EM EQUITY INC FD-K (NET)	18 344.77	2 329 432.47	1.69
Total United Kingdom			2 329 432.47	1.69

Total Investment funds, open end

95 581 861.32 69.53

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

95 581 861.32 69.53

Total investments in securities

133 045 032.11 96.78

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.15	-79.00	-45 909.84	-0.03
GBP	EURO BTP ITALY GOVERNMENT FUTURE 08.09.15	27.00	3 466.80	0.00
Total Financial Futures on bonds			-42 443.04	-0.03

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 18.09.15	-26.00	54 312.51	0.04
Total Financial Futures on Indices			54 312.51	0.04

Total Derivative instruments listed on an official stock exchange			11 869.47	0.01
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Total Derivative instruments			11 869.47	0.01
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	443 502.36	CNY	2 720 000.00	8.7.2015	-208.62	0.00
USD	880 213.07	TWD	27 100 000.00	8.7.2015	1 862.68	0.00
USD	272 868.22	BRL	880 000.00	8.7.2015	-8 837.67	-0.01
EUR	218 487.76	ZAR	2 990 000.00	8.7.2015	-2 363.04	0.00
EUR	260 732.21	JPY	36 000 000.00	8.7.2015	-3 312.85	0.00
EUR	299 103.45	HKD	2 580 000.00	8.7.2015	442.58	0.00
EUR	192 194.35	PLN	795 000.00	8.7.2015	2 513.32	0.00
EUR	425 933.49	SGD	640 000.00	8.7.2015	-582.17	0.00
EUR	76 720 722.73	USD	85 365 000.00	8.7.2015	110 943.63	0.08
EUR	29 184 412.32	GBP	21 205 000.00	8.7.2015	-743 224.15	-0.54
USD	1 225 000.00	EUR	1 084 121.64	8.7.2015	15 239.68	0.01
GBP	285 000.00	EUR	391 768.73	8.7.2015	10 465.48	0.01
EUR	3 397 847.97	USD	3 820 000.00	8.7.2015	-30 364.48	-0.02
EUR	890 701.90	GBP	645 000.00	8.7.2015	-19 617.62	-0.01
USD	1 145 000.00	EUR	1 022 810.00	8.7.2015	4 756.30	0.00
USD	3 470 000.00	EUR	3 113 222.52	8.7.2015	886.70	0.00
GBP	375 000.00	EUR	529 100.53	8.7.2015	155.01	0.00
SGD	320 000.00	EUR	212 726.07	8.7.2015	531.76	0.00
JPY	36 000 000.00	EUR	262 928.22	8.7.2015	1 116.84	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-659 596.62	-0.48

Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 688 485.29	3.41
Other assets and liabilities			383 349.46	0.28
Total net assets			137 469 139.71	100.00

BPER International SICAV – Short Term

Semi-Annual Report as of 30 June 2015

Most important figures

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

Structure of the Securities Portfolio

As the subfund BPER International SICAV – Short Term was merged into BPER International SICAV – Short Term EUR Corporate as at 13 March 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See note 8).

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on securities (Note 1)	53 532.88
Total income	53 532.88
Expenses	
Flat fee (Note 2)	-74 822.22
Taxe d'abonnement (Note 3)	-1 330.12
Government fees (Note 2)	-1 112.61
Audit fees, legal and economic advice (Note 2)	-4 395.11
Publications, printing costs and publicity (Note 2)	-1 244.52
Other commissions and fees (Note 2)	-7 702.89
Total expenses	-90 607.47
Net income (loss) on investments	-37 074.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-43 612.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-15 558.85
Total realized gain (loss)	-59 170.85
Net realized gain (loss) of the period	-96 245.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 149.27
Total changes in unrealized appreciation (depreciation)	5 149.27
Net increase (decrease) in net assets as a result of operations	-91 096.17

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	74 087 769.32
Subscriptions	1 706 665.91
Redemptions	-75 703 339.06
Total net subscriptions (redemptions)	-73 996 673.15
Net income (loss) on investments	-37 074.59
Total realized gain (loss)	-59 170.85
Total changes in unrealized appreciation (depreciation)	5 149.27
Net increase (decrease) in net assets as a result of operations	-91 096.17
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	557 310.7110
Number of shares issued	12 843.3220
Number of shares redeemed	-570 154.0330
Number of shares outstanding at the end of the period	0.0000

BPER International SICAV

– Currency Diversifier

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014	31.12.2013
Net assets in EUR		50 261 033.32	48 278 206.21	47 701 355.49
Class P	LU0895813110			
Shares outstanding		511 008,0560	509 906,3110	520 736,5980
Net asset value per share in EUR		98.36	94.68	91.60

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	24.45
Norway	11.27
New Zealand	11.02
Sweden	10.90
Singapore	10.35
Australia	8.85
Supranationals	7.59
Netherlands	3.03
United States	2.58
United Kingdom	2.29
British Virgin Islands	1.78
France	1.23
Belgium	0.79
Germany	0.78
Finland	0.49
Cayman Islands	0.44
Total	97.84

Economic Breakdown as a % of net assets	
Countries & central governments	68.46
Banks & credit institutions	9.99
Supranational organisations	7.59
Finance & holding companies	5.18
Cantons, federal states	3.38
Miscellaneous unclassified companies	0.89
Cities & municipal authorities	0.48
Public, non-profit institutions	0.47
Pharmaceuticals, cosmetics & medical products	0.40
Tobacco & alcohol	0.33
Textiles, garments & leather goods	0.27
Telecommunications	0.20
Miscellaneous consumer goods	0.20
Total	97.84

Statement of Net Assets

	EUR
Assets	30.6.2015
Investments in securities, cost	48 815 806.59
Investments in securities, unrealized appreciation (depreciation)	357 348.46
Total investments in securities (Note 1)	49 173 155.05
Cash at banks, deposits on demand and deposit accounts (Note 1)	645 733.84
Other liquid assets (Margins)	111 136.48
Receivable on subscriptions	24 299.85
Interest receivable on securities	494 423.69
Interest receivable on liquid assets	465.87
Unrealized gain (loss) on financial futures (Note 1)	-6 401.76
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	16 129.26
Total Assets	50 458 942.28
Liabilities	
Payable on securities purchases (Note 1)	-197.12
Payable on redemptions	-120 304.98
Provisions for flat fee (Note 2)	-41 263.59
Provisions for taxe d'abonnement (Note 3)	-6 282.64
Provisions for audit fees, legal and economic advice (Note 2)	-3 833.89
Provisions for other commissions and fees (Note 2)	-26 026.74
Total provisions	-77 406.86
Total Liabilities	-197 908.96
Net assets at the end of the period	50 261 033.32

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on liquid assets	1 900.97
Interest on securities (Note 1)	815 646.21
Total income	817 547.18
Expenses	
Flat fee (Note 2)	-252 967.70
Taxe d'abonnement (Note 3)	-11 881.37
Government fees (Note 2)	-3 880.44
Audit fees, legal and economic advice (Note 2)	-2 850.02
Publications, printing costs and publicity (Note 2)	-977.96
Other commissions and fees (Note 2)	-15 903.56
Interest on cash and bank overdraft	-0.56
Total expenses	-288 461.61
Net income (loss) on investments	529 085.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 030 752.83
Realized gain (loss) on financial futures	-86 435.83
Realized gain (loss) on forward foreign exchange contracts	189 765.45
Realized gain (loss) on foreign exchange	-65 756.45
Total realized gain (loss)	1 068 326.00
Net realized gain (loss) of the period	1 597 411.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	73 756.06
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	438.72
Unrealized appreciation (depreciation) on financial futures	38 329.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	201 356.50
Total changes in unrealized appreciation (depreciation)	313 880.86
Net increase (decrease) in net assets as a result of operations	1 911 292.43

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	48 278 206.21
Subscriptions	6 578 417.03
Redemptions	-6 506 882.35
Total net subscriptions (redemptions)	71 534.68
Net income (loss) on investments	529 085.57
Total realized gain (loss)	1 068 326.00
Total changes in unrealized appreciation (depreciation)	313 880.86
Net increase (decrease) in net assets as a result of operations	1 911 292.43
Net assets at the end of the period	50 261 033.32

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	509 906.3110
Number of shares issued	66 073.6550
Number of shares redeemed	-64 971.9100
Number of shares outstanding at the end of the period	511 008.0560

Statement of Investments in Securities and other Net Assets as of 30 June 2015

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

Notes, fixed rate

EUR			
EUR MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	100 083.00	0.20
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	150 000.00	164 217.00	0.32
Total EUR		264 300.00	0.52

SEK			
SEK BANK NEDERLANDSE GEMEENTEN NV 3.00000% 12-12.04.17	2 000 000.00	227 342.68	0.45
Total SEK		227 342.68	0.45

USD			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	220 958.99	0.44
USD BP CAPITAL MARKETS PLC 2.24800% 11-01.11.16	100 000.00	91 090.29	0.18
USD CNPC GENERAL CAPITAL LTD-REG-S 1.45000% 13-16.04.16	200 000.00	179 603.30	0.36
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	148 388.40	0.29
USD PROCTER & GAMBLE CO 4.70000% 09-15.02.19	100 000.00	98 929.55	0.20
USD TOYOTA MOTOR CREDIT CORP 3.30000% 12-12.01.22	150 000.00	138 668.55	0.28
Total USD		877 639.08	1.75

Total Notes, fixed rate		1 369 281.76	2.72
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Medium term notes, fixed rate

AUD			
AUD EUFIMA EUROPEAN RAILROADMAT FIN CO 5.50000% 05-30.06.20	600 000.00	457 004.51	0.91
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	880 000.00	691 865.82	1.38
AUD LANDWIRTSCHAFTLICHE RENTENBANK 4.25000% 13-24.01.23	540 000.00	391 483.12	0.78
Total AUD		1 540 353.45	3.07

CAD			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	300 000.00	237 847.98	0.48
CAD EUROPEAN INVESTMENT BANK-REG-S 2.62500% 13-24.09.18	400 000.00	302 364.52	0.60
Total CAD		540 212.50	1.08

CHF			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 09-14.10.19	700 000.00	756 956.17	1.50
CHF CANADIAN IMPERIAL BANK OF COMMERCE 1.75000% 10-30.06.17	365 000.00	366 656.05	0.73
CHF COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	350 000.00	360 999.52	0.72
CHF EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	900 000.00	983 169.10	1.96
CHF ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	450 000.00	491 152.38	0.98
CHF SWEDISH EXPORT CREDIT CORP 2.62500% 07-09.02.17	365 000.00	368 934.50	0.73
Total CHF		3 327 867.72	6.62

EUR			
EUR ABBEY NATIONAL TREASURY SERVICES-REG-S 2.00000% 14-14.01.19	200 000.00	207 466.00	0.41
EUR CREDIT SUISSE LONDON BRANCH-REG-S 0.62500% 14-20.11.18	200 000.00	199 068.00	0.40
EUR METROPOLITAN LIFE GLOBAL FUNDING I 4.62500% 07-16.05.17	150 000.00	161 470.95	0.32
EUR NATIONWIDE BUILDING SOCIETY 1.62500% 14-03.04.19	150 000.00	154 644.00	0.31
EUR NORDEA BANK AB 4.00000% 12-11.07.19	200 000.00	225 990.00	0.45
EUR POHJOLA BANK PLC 1.12500% 14-17.06.19	240 000.00	244 156.80	0.49
EUR RABOBANK NEDERLAND NV 3.37500% 10-21.04.17	100 000.00	105 572.80	0.21
EUR SANOFI-REG-S 1.12500% 14-10.03.22	100 000.00	100 360.00	0.20
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.12500% 09-20.02.17	160 000.00	172 841.60	0.34
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	160 000.00	162 424.00	0.32
EUR SWEDBANK AB-REG-S 1.50000% 14-18.03.19	150 000.00	154 312.50	0.31
EUR TOTAL CAPITAL CANADA LTD-REG-S 1.12500% 14-18.03.22	200 000.00	198 746.00	0.39
EUR WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	150 000.00	159 637.50	0.32
Total EUR		2 246 690.15	4.47

NOK			
NOK NORDIC INVESTMENT BANK 2.12500% 12-09.08.17	1 000 000.00	116 274.66	0.23
Total NOK		116 274.66	0.23

NZD			
NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	150 000.00	97 163.96	0.19
NZD ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	100 000.00	64 623.50	0.13
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	96 565.77	0.19
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	150 000.00	96 724.19	0.19
NZD NATIONAL AUSTRALIA BANK LTD-REG-S 5.62500% 13-22.11.19	160 000.00	103 183.35	0.21
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	150 000.00	95 691.26	0.19
Total NZD		553 952.03	1.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK			
SEK KOMMUNINVEST I SVERIGE AB 4.00000% 10-12.08.17	3 100 000.00	363 463.27	0.72
Total SEK		363 463.27	0.72
USD			
USD AUSTRALIA & NEW ZEALAND BANKING-144A 4.87500% 11-12.01.21	100 000.00	99 922.82	0.20
USD TOYOTA MOTOR CREDIT CORP 2.00000% 13-24.10.18	130 000.00	117 752.21	0.23
Total USD		217 675.03	0.43
Total Medium term notes, fixed rate		8 906 488.81	17.72
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 10-21.01.18	500 000.00	374 621.80	0.75
AUD AUSTRALIA 5.75000% 07-15.05.21	850 000.00	690 384.85	1.37
AUD AUSTRALIA 6.00000% 04-15.02.17	3 570 000.00	2 620 374.69	5.21
Total AUD		3 685 381.34	7.33
CAD			
CAD CANADA, GOVERNMENT 0.25000% 15-01.05.17	670 000.00	479 696.61	0.96
CAD CANADA, GOVERNMENT 1.50000% 13-01.02.17	1 860 000.00	1 358 547.96	2.70
CAD CANADA, GOVERNMENT 1.00000% 14-01.11.16	870 000.00	629 503.46	1.25
CAD CANADA, GOVERNMENT 1.25000% 14-01.02.18	1 200 000.00	879 605.06	1.75
CAD CANADA, GOVERNMENT 1.50000% 11-01.03.17	1 190 000.00	870 209.37	1.73
CAD CANADA, GOVERNMENT 2.00000% 10-01.06.16	2 790 000.00	2 031 691.84	4.04
CAD CANADA, GOVERNMENT 2.75000% 11-01.09.16	2 930 000.00	2 160 002.58	4.30
Total CAD		8 409 256.88	16.73
EUR			
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	350 000.00	396 165.00	0.79
Total EUR		396 165.00	0.79
NOK			
NOK EXPORT DEVELOPMENT CANADA-REG-S 1.87500% 13-28.11.16	2 000 000.00	229 866.22	0.46
NOK NORWAY, KINGDOM OF 4.25000% 06-19.05.17	46 680 000.00	5 666 214.06	11.27
Total NOK		5 896 080.28	11.73
NZD			
NZD NEW ZEALAND 3.00000% 13-15.04.20	930 000.00	562 478.56	1.12
NZD NEW ZEALAND 5.50000% 11-15.04.23	600 000.00	419 098.41	0.83
NZD NEW ZEALAND 6.00000% 05-15.12.17	6 280 000.00	4 094 537.50	8.15
NZD NEW ZEALAND 6.00000% 13-15.05.21	210 000.00	142 673.08	0.28
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 5.00000% 12-15.03.19	500 000.00	320 122.61	0.64
Total NZD		5 538 910.16	11.02
SEK			
SEK SWEDEN, KINGDOM OF 3.75000% 06-12.08.17	37 200 000.00	4 366 427.98	8.69
Total SEK		4 366 427.98	8.69
SGD			
SGD SINGAPORE, REPUBLIC OF 0.50000% 13-01.04.18	2 200 000.00	1 440 300.46	2.87
Total SGD		1 440 300.46	2.87
USD			
USD BP CAPITAL MARKETS PLC 4.75000% 09-10.03.19	100 000.00	98 201.58	0.20
USD CNOOC FINANCE 2013 LTD 1.12500% 13-09.05.16	300 000.00	269 026.66	0.53
Total USD		367 228.24	0.73
Total Bonds, fixed rate		30 099 750.34	59.89
Bonds, zero coupon			
CHF			
CHF ASIAN DEVELOPMENT BANK 0.00000% 86-07.02.16	550 000.00	530 522.37	1.06
Total CHF		530 522.37	1.06
Total Bonds, zero coupon		530 522.37	1.06
Total Transferable securities and money market instruments listed on an official stock exchange		40 906 043.28	81.39

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

Notes, fixed rate

CAD					
CAD	BRITISH COLUMBIA, PROVINCE OF 3.30000%	13-18.12.23	730 000.00	570 936.96	1.14
Total CAD				570 936.96	1.14
USD					
USD	ABB FINANCE USA INC 2.87500%	12-08.05.22	150 000.00	132 448.98	0.26
USD	LVMH MOET HENNESSY LOUIS VUITTON-144A 1.62500%	12-29.06.17	150 000.00	135 464.86	0.27
USD	SINOPEC CAPITAL 2013 LTD-REG-S 1.25000%	13-24.04.16	500 000.00	448 312.69	0.89
USD	STANDARD CHARTERED PLC-144A 3.20000%	11-12.05.16	100 000.00	91 377.31	0.18
USD	TELSTRA CORP LTD 144A 4.80000%	11-12.10.21	100 000.00	99 758.57	0.20
USD	UNILEVER CAPITAL CORP 0.85000%	12-02.08.17	250 000.00	223 665.86	0.45
Total USD				1 131 028.27	2.25
Total Notes, fixed rate				1 701 965.23	3.39

Medium term notes, fixed rate

NZD				
NZD	ASIAN DEVELOPMENT BANK 3.25000% 12-20.07.17	800 000.00	485 780.31	0.97
NZD	INTERNATIONAL FINANCE CORP 3.87500% 13-26.02.18	400 000.00	246 143.82	0.49
Total NZD			731 924.13	1.46
Total Medium term notes, fixed rate			731 924.13	1.46

Bonds, fixed rate

CAD				
CAD	ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	400 000.00	314 473.15	0.62
CAD	CANADA, GOVERNMENT 1.25000% 14-01.08.17	2 010 000.00	1 467 762.22	2.92
CAD	YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	300 000.00	241 702.38	0.48
Total CAD			2 023 937.75	4.02
SGD				
SGD	SINGAPORE, REPUBLIC OF 3.75000% 01-01.09.16	1 400 000.00	963 959.62	1.92
SGD	SINGAPORE, REPUBLIC OF 2.37500% 10-01.04.17	4 090 000.00	2 795 747.41	5.56
Total SGD			3 759 707.03	7.48
USD				
USD	BNP PARIBAS 5.00000% 11-15.01.21	50 000.00	49 577.63	0.10
Total USD			49 577.63	0.10
Total Bonds, fixed rate			5 833 222.41	11.60
Total Transferable securities and money market instruments traded on another regulated market			8 267 111.77	16.45
Total investments in securities			49 173 155.05	97.84

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.09.15	-2.00	1 795.00	0.00
AUD	AUSTRALIA 3YR BOND FUTURE 15.09.15	64.00	11 732.33	0.03
EUR	EURO-BUND FUTURE 08.09.15	-3.00	-4 710.00	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.15	-13.00	799.27	0.00
GBP	LONG GILT FUTURE 28.09.15	-3.00	4 615.62	0.01
EUR	EURO-SCHATZ FUTURE 08.09.15	-16.00	-1 270.00	0.00
EUR	EURO-BOBL FUTURE 08.09.15	-3.00	-1 530.00	0.00
CAD	CANADA 10YR BOND FUTURE 21.09.15	-10.00	-8 986.19	-0.02
JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 10.09.15	-1.00	-2 640.48	-0.01
USD	US 2YR TREASURY NOTE FUTURE 30.09.15	-8.00	-2 440.12	0.00
AUD	AUSTRALIAN 10Y BOND FUTURE 15.09.15	-7.00	-2 645.31	-0.01
Total Financial Futures on bonds			-5 279.88	-0.01

Financial Futures on interest rates

USD	90DAY EURO DOLLAR FUTURE 18.12.17	-25.00	-1 121.88	0.00
Total Financial Futures on interest rates			-1 121.88	0.00
Total Derivative instruments listed on an official stock exchange			-6 401.76	-0.01
Total Derivative instruments			-6 401.76	-0.01

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	70 000.00	CHF	64 365.14	19.8.2015	894.33	0.00
SEK	13 890 000.00	EUR	1 494 509.21	19.8.2015	8 419.00	0.02
AUD	5 875 000.00	EUR	4 130 982.01	19.8.2015	-91 961.41	-0.18
EUR	2 309 653.46	USD	2 600 000.00	19.8.2015	-22 289.00	-0.03
EUR	236 385.58	GBP	170 000.00	19.8.2015	-3 327.63	-0.01
SGD	1 185 000.00	EUR	786 523.04	19.8.2015	2 245.33	0.01
CHF	2 345 000.00	EUR	2 260 254.04	19.8.2015	-5 514.25	-0.01
EUR	26 659.81	JPY	3 600 000.00	19.8.2015	256.01	0.00
EUR	368 988.54	NOK	3 110 000.00	19.8.2015	14 850.47	0.03
EUR	1 308 463.88	NZD	2 020 000.00	19.8.2015	88 367.18	0.18
EUR	1 663 962.11	CAD	2 260 000.00	19.8.2015	41 419.12	0.08
SEK	587 088.00	GBP	45 000.00	19.8.2015	70.78	0.00
AUD	90 000.00	JPY	8 582 472.00	19.8.2015	-1 072.65	0.00
NOK	530 000.00	SEK	590 992.40	19.8.2015	-3 593.87	-0.01
GBP	45 000.00	EUR	62 282.79	19.8.2015	1 170.71	0.00
EUR	63 377.80	SEK	590 000.00	19.8.2015	-461.48	0.00
CHF	65 287.81	USD	70 000.00	19.8.2015	-8.18	0.00
USD	70 424.69	GBP	45 000.00	19.8.2015	-289.82	0.00
CAD	174 326.04	USD	140 000.00	19.8.2015	-410.85	0.00
GBP	45 000.00	USD	68 632.47	19.8.2015	1 898.25	0.00
NOK	1 850 000.00	EUR	215 560.31	19.8.2015	-4 899.40	-0.01
EUR	375 109.17	NZD	585 000.00	19.8.2015	21 764.33	0.04
NZD	95 000.00	USD	67 161.87	19.8.2015	-2 858.34	-0.01
EUR	164 801.82	CHF	170 000.00	19.8.2015	1 345.20	0.00
NZD	315 000.00	EUR	203 220.56	19.8.2015	-12 957.96	-0.03
EUR	53 945.54	SGD	80 000.00	19.8.2015	695.35	0.00
EUR	60 000.00	CAD	83 136.06	19.8.2015	313.35	0.00
NZD	95 000.00	USD	67 524.01	19.8.2015	-3 183.36	-0.01
USD	70 000.00	CAD	86 966.95	19.8.2015	346.52	0.00
EUR	211 673.62	CAD	295 000.00	19.8.2015	-118.50	0.00
USD	70 000.00	CHF	64 643.74	19.8.2015	626.77	0.00
NZD	1 030 000.00	EUR	637 971.57	19.8.2015	-15 843.06	-0.03
USD	70 000.00	CHF	65 345.14	19.8.2015	-46.82	0.00
AUD	90 000.00	CAD	85 235.67	19.8.2015	681.34	0.00
JPY	8 635 271.00	GBP	45 000.00	19.8.2015	-119.20	0.00
GBP	45 000.00	JPY	8 751 389.00	19.8.2015	-732.60	0.00
NOK	540 000.00	SEK	564 043.50	19.8.2015	459.40	0.00
CHF	129 012.24	USD	140 000.00	19.8.2015	-1 520.57	0.00
CHF	62 594.54	EUR	60 000.00	19.8.2015	185.25	0.00
EUR	449 408.65	NZD	745 000.00	19.8.2015	-577.51	0.00
AUD	800 000.00	EUR	548 687.81	19.8.2015	1 306.48	0.00
GBP	55 000.00	EUR	77 262.49	19.8.2015	291.78	0.00
USD	40 000.00	EUR	35 712.37	19.8.2015	163.67	0.00
AUD	90 000.00	CAD	85 534.38	19.8.2015	466.60	0.00
AUD	75 000.00	EUR	51 117.15	19.8.2015	444.82	0.00
CHF	55 000.00	EUR	52 730.99	19.8.2015	152.03	0.00
NOK	450 000.00	EUR	51 338.63	19.8.2015	-96.79	0.00
SEK	591 850.35	GBP	45 000.00	19.8.2015	586.60	0.00
CAD	84 228.57	AUD	90 000.00	19.8.2015	-1 408.16	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					16 129.26	0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	756 870.32	1.51
Other assets and liabilities	321 280.45	0.63
Total net assets	50 261 033.32	100.00

BPER International SICAV – Open Selection Defence

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014
Net assets in EUR		148 378 919.24	61 522 432.46
Class P¹	LU1069043328		
Shares outstanding		1 493 608.2920	618 019.2630
Net asset value per share in EUR		99.34	99.55

¹ First NAV: 26.8.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.46
Italy	10.41
Ireland	10.15
United Kingdom	6.20
France	5.68
United States	0.51
Germany	0.41
Total	90.82

Economic Breakdown as a % of net assets	
Investment funds	75.88
Countries & central governments	7.85
Finance & holding companies	4.13
Banks & credit institutions	1.30
Insurance	1.26
Energy & water supply	0.40
Total	90.82

Statement of Net Assets

	EUR
Assets	30.6.2015
Investments in securities, cost	136 277 385.27
Investments in securities, unrealized appreciation (depreciation)	-1 515 802.75
Total investments in securities (Note 1)	134 761 582.52
Cash at banks, deposits on demand and deposit accounts (Note 1)	9 076 495.31
Receivable on securities sales (Note 1)	2 927 319.21
Receivable on subscriptions	1 649 815.12
Interest receivable on securities	252 406.03
Total Assets	148 667 618.19
Liabilities	
Payable on redemptions	-131 620.68
Provisions for flat fee (Note 2)	-116 517.69
Provisions for taxe d'abonnement (Note 3)	-8 420.12
Provisions for audit fees, legal and economic advice (Note 2)	-5 948.13
Provisions for other commissions and fees (Note 2)	-26 192.33
Total provisions	-157 078.27
Total Liabilities	-288 698.95
Net assets at the end of the period	148 378 919.24

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on securities (Note 1)	291 264.48
Other income	4 631.61
Total income	295 896.09
Expenses	
Flat fee (Note 2)	-494 736.54
Taxe d'abonnement (Note 3)	-14 302.68
Government fees (Note 2)	-8 183.63
Audit fees, legal and economic advice (Note 2)	-6 522.79
Publications, printing costs and publicity (Note 2)	-1 178.91
Other commissions and fees (Note 2)	-36 341.28
Total expenses	-561 265.83
Net income (loss) on investments	-265 369.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-89 651.25
Realized gain (loss) on foreign exchange	104 863.52
Total realized gain (loss)	15 212.27
Net realized gain (loss) of the period	-250 157.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 500 714.87
Total changes in unrealized appreciation (depreciation)	-1 500 714.87
Net increase (decrease) in net assets as a result of operations	-1 750 872.34

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	61 522 432.46
Subscriptions	94 411 115.58
Redemptions	-5 803 756.46
Total net subscriptions (redemptions)	88 607 359.12
Net income (loss) on investments	-265 369.74
Total realized gain (loss)	15 212.27
Total changes in unrealized appreciation (depreciation)	-1 500 714.87
Net increase (decrease) in net assets as a result of operations	-1 750 872.34
Net assets at the end of the period	148 378 919.24

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	618 019.2630
Number of shares issued	933 107.8430
Number of shares redeemed	-57 518.8140
Number of shares outstanding at the end of the period	1 493 608.2920

Statement of Investments in Securities and other Net Assets as of 30 June 2015

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			
USD			
USD UNICREDITO LUX FINANCE SA-REG-S-SUB 6.00000% 07-31.10.17	2 109 000.00	1 998 581.30	1.35
Total USD		1 998 581.30	1.35
Total Notes, fixed rate		1 998 581.30	1.35
Notes, floating rate			
EUR			
EUR UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	1 915 000.00	1 866 167.50	1.26
Total EUR		1 866 167.50	1.26
Total Notes, floating rate		1 866 167.50	1.26
Medium term notes, fixed rate			
EUR			
EUR ICAP GROUP HOLDINGS PLC-REG-S 3.125000% 14-06.03.19	1 103 000.00	1 129 438.91	0.76
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	1 734 000.00	2 249 500.86	1.52
Total EUR		3 378 939.77	2.28
USD			
USD GENERAL ELECTRIC CAPITAL CORP 4.37500% 10-16.09.20	768 000.00	750 568.02	0.50
Total USD		750 568.02	0.50
Total Medium term notes, fixed rate		4 129 507.79	2.78
Medium term notes, floating rate			
EUR			
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	557 000.00	602 144.85	0.41
Total EUR		602 144.85	0.41
Total Medium term notes, floating rate		602 144.85	0.41
Bonds, fixed rate			
EUR			
EUR ITALY, REPUBLIC OF-BTP 3.75000% 05-01.08.15	560 000.00	561 708.00	0.38
EUR ITALY, REPUBLIC OF-BTP 5.00000% 09-01.03.25	1 145 000.00	1 400 850.25	0.94
EUR ITALY, REPUBLIC OF-BTP 1.50000% 14-01.08.19	7 236 000.00	7 383 614.40	4.98
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 347 000.00	1 343 632.50	0.90
Total EUR		10 689 805.15	7.20
Total Bonds, fixed rate		10 689 805.15	7.20
Bonds, floating rate			
EUR			
EUR ITALY, REPUBLIC OF 6M EURIBOR+80BP 10-15.10.17	946 000.00	954 135.60	0.64
Total EUR		954 135.60	0.64
Total Bonds, floating rate		954 135.60	0.64
Total Transferable securities and money market instruments listed on an official stock exchange		20 240 342.19	13.64
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
EUR			
EUR UNICREDIT SPA 5.65000% 12-24.07.18	1 734 000.00	1 929 785.94	1.30
Total EUR		1 929 785.94	1.30
Total Bonds, fixed rate		1 929 785.94	1.30
Total Transferable securities and money market instruments traded on another regulated market		1 929 785.94	1.30

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

Investment funds, open end

France

EUR	AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS INV GRADE ETF-C	18 570.00	3 954 667.20	2.67
EUR	H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	33.57	1 986 511.07	1.34
EUR	LYXOR ETF MSCI EMU FCP	53 242.00	2 492 258.02	1.68
Total France			8 433 436.29	5.69

Ireland

EUR	AXA ROSENBERG GLOBAL EQUITY ALPHA FUND-A EUR	291 628.90	5 045 180.00	3.40
EUR	BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	2 100 721.08	2 445 869.56	1.65
EUR	BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	69 309.50	7 572 783.58	5.10
Total Ireland			15 063 833.14	10.15

Luxembourg

EUR	ALLIANZ FLEXIBLE BOND STRATEGY (EUR)-IT-CAPITALISATION	2 600.50	2 906 031.63	1.96
EUR	AXA WF-EURO CRED PLUS-I-CAP	34 091.45	5 329 175.62	3.59
EUR	AXA WORLD FUNDS - US HIGH YIELD BONDS-F EUR HDG-CAP	40 420.53	8 010 540.83	5.40
EUR	BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	61 177.44	7 401 246.69	4.99
EUR	CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	4 164.89	4 359 311.25	2.94
EUR	DB X-TRACKERS II IBOX-EURO IL TRI ETF-1C	12 928.00	2 658 901.76	1.79
EUR	DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	3 839.88	4 892 311.76	3.30
EUR	DWES INVEST SICAV EURO CORPORATE BONDS-FC-CAP	54 798.59	8 268 559.40	5.57
EUR	EPSILON FUND - EMERGING BOND TOTAL RETURN-I	14 227.67	1 922 442.09	1.29
EUR	EURIZON EASYFUND - BOND HIGH YIELD-Z	14 520.43	3 197 398.69	2.15
EUR	FIDELITY FUNDS SICAV-US HIGH YIELD FUND-Y (EURO HGD)	559 960.63	7 313 085.83	4.93
EUR	HENDERSON GARTMORE UK FD-I HEDGED	185 804.24	1 256 649.82	0.85
EUR	HENDERSON HORIZON FUND SICAV - PAN EUROPEAN ALPHA FUND-I2	216 889.10	3 502 759.00	2.36
EUR	HSBC GBL INV FND SICAV-EURO CREDIT BOND TOTAL RETURN-IC-CAP	348 945.30	3 729 527.39	2.51
EUR	HSBC GLOBAL INVESTMENT FUNDS-GEM DEBT TOTAL RETURN-L1-CAP	184 058.58	1 960 039.83	1.32
EUR	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY-C EUR HEDGED	29 739.29	4 036 810.95	2.72
EUR	JULIUS BAER MULTIBOND SICAV - ABSOLUTE RETURN BOND FUND-C	20 998.66	2 901 805.24	1.96
EUR	NATIXIS AM FUNDS-NATIXIS CREDIT OPPORTUNITIES-EUR-IA-CAP	63.95	3 602 644.81	2.43
EUR	NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	280 174.02	1 394 706.27	0.94
USD	SSGA GLOBAL MANAGED VOLATILITY EQUITY FUND-I-CAP	151 595.73	2 374 210.62	1.60
Total Luxembourg			81 018 159.48	54.60

United Kingdom

EUR	M&G OPTIMAL INCOME-C EUR ACC	130 579.45	2 507 034.02	1.69
EUR	THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	2 105 191.54	2 715 486.57	1.83
EUR	THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INSEUR	1 891 115.97	2 853 504.89	1.92
Total United Kingdom			8 076 025.48	5.44

Total Investment funds, open end			112 591 454.39	75.88
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			112 591 454.39	75.88
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Total investments in securities			134 761 582.52	90.82
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 076 495.31	6.12
Other assets and liabilities			4 540 841.41	3.06
Total net assets			148 378 919.24	100.00

BPER International SICAV

– Open Selection Income

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014
Net assets in EUR		69 024 973.29	27 552 831.85
Class P¹	LU1069043674		
Shares outstanding		689 880.9630	276 238.7160
Net asset value per share in EUR		100.05	99.74

¹ First NAV: 26.8.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	46.23
Ireland	15.73
France	12.40
Italy	9.91
United Kingdom	7.50
United States	0.63
Germany	0.38
Total	92.78

Economic Breakdown as a % of net assets	
Investment funds	77.97
Countries & central governments	6.86
Finance & holding companies	4.52
Banks & credit institutions	1.60
Insurance	1.45
Energy & water supply	0.38
Total	92.78

Statement of Net Assets

	EUR
Assets	30.6.2015
Investments in securities, cost	64 415 944.16
Investments in securities, unrealized appreciation (depreciation)	-373 599.94
Total investments in securities (Note 1)	64 042 344.22
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 326 771.94
Receivable on securities sales (Note 1)	1 385 563.58
Receivable on subscriptions	352 175.85
Interest receivable on securities	121 205.46
Total Assets	69 228 061.05
Liabilities	
Payable on redemptions	-108 787.72
Provisions for flat fee (Note 2)	-69 825.74
Provisions for taxe d'abonnement (Note 3)	-4 901.31
Provisions for audit fees, legal and economic advice (Note 2)	-3 108.40
Provisions for other commissions and fees (Note 2)	-16 464.59
Total provisions	-94 300.04
Total Liabilities	-203 087.76
Net assets at the end of the period	69 024 973.29

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on securities (Note 1)	138 559.41
Other income	2 715.51
Total income	141 274.92
Expenses	
Flat fee (Note 2)	-303 592.04
Taxe d'abonnement (Note 3)	-8 336.77
Government fees (Note 2)	-4 271.50
Audit fees, legal and economic advice (Note 2)	-2 808.07
Publications, printing costs and publicity (Note 2)	-888.78
Other commissions and fees (Note 2)	-22 040.75
Total expenses	-341 937.91
Net income (loss) on investments	-200 662.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-54 977.55
Realized gain (loss) on foreign exchange	12 486.19
Total realized gain (loss)	-42 491.36
Net realized gain (loss) of the period	-243 154.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-448 760.77
Total changes in unrealized appreciation (depreciation)	-448 760.77
Net increase (decrease) in net assets as a result of operations	-691 915.12

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	27 552 831.85
Subscriptions	43 989 187.46
Redemptions	-1 825 130.90
Total net subscriptions (redemptions)	42 164 056.56
Net income (loss) on investments	-200 662.99
Total realized gain (loss)	-42 491.36
Total changes in unrealized appreciation (depreciation)	-448 760.77
Net increase (decrease) in net assets as a result of operations	-691 915.12
Net assets at the end of the period	69 024 973.29

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	276 238.7160
Number of shares issued	431 614.6680
Number of shares redeemed	-17 972.4210
Number of shares outstanding at the end of the period	689 880.9630

Statement of Investments in Securities and other Net Assets as of 30 June 2015

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

Notes, fixed rate

USD			
USD UNICREDITO LUX FINANCE SA-REG-S-SUB 6.00000% 07-31.10.17	1 006 000.00	953 329.91	1.38
Total USD		953 329.91	1.38

Total Notes, fixed rate		953 329.91	1.38
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Notes, floating rate

EUR			
EUR UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	1 029 000.00	1 002 760.50	1.45
Total EUR		1 002 760.50	1.45

Total Notes, floating rate		1 002 760.50	1.45
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Medium term notes, fixed rate

EUR			
EUR ICAP GROUP HOLDINGS PLC-REG-S 3.125000% 14-06.03.19	574 000.00	587 758.78	0.85
EUR INTESA SANPAOLO SPA-SUB 5.00000% 09-23.09.19	650 000.00	702 338.00	1.02
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	880 000.00	1 141 615.20	1.65
Total EUR		2 431 711.98	3.52

USD			
USD GENERAL ELECTRIC CAPITAL CORP 4.37500% 10-16.09.20	448 000.00	437 831.34	0.64
Total USD		437 831.34	0.64

Total Medium term notes, fixed rate		2 869 543.32	4.16
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Medium term notes, floating rate

EUR			
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	242 000.00	261 614.10	0.38
Total EUR		261 614.10	0.38

Total Medium term notes, floating rate		261 614.10	0.38
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Bonds, fixed rate

EUR			
EUR ITALY, REPUBLIC OF-BTP 1.50000% 14-01.08.19	3 973 000.00	4 054 049.20	5.87
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	682 000.00	680 295.00	0.99
Total EUR		4 734 344.20	6.86

Total Bonds, fixed rate		4 734 344.20	6.86
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Total Transferable securities and money market instruments listed on an official stock exchange		9 821 592.03	14.23
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Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

EUR			
EUR UNICREDIT SPA 5.65000% 12-24.07.18	361 000.00	401 760.51	0.58
Total EUR		401 760.51	0.58

Total Bonds, fixed rate		401 760.51	0.58
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Total Transferable securities and money market instruments traded on another regulated market		401 760.51	0.58
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France			
EUR AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS INV GRADE ETF-C	4 382.00	933 190.72	1.35
EUR AMUNDI INVESTMENT SOLUTIONS ETF S&P 500-A	65 293.00	2 038 578.05	2.95
EUR H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	21.40	1 266 736.66	1.84
EUR LYXOR ETF MSCI EMU FCP	92 289.00	4 320 048.09	6.26
Total France		8 558 553.52	12.40

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR AXA ROSENBERG GLOBAL EQUITY ALPHA FUND-A EUR	109 480.79	1 894 017.65	2.74
EUR BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	1 599 930.34	1 862 798.89	2.70
EUR BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	18 661.38	2 038 949.84	2.95
EUR C S ETF IE ON FTSE MIB EUR	19 970.00	1 544 679.50	2.24
EUR ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	63 337.00	3 028 775.34	4.39
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	10 499.00	491 038.23	0.71
Total Ireland		10 860 259.45	15.73
Luxembourg			
EUR ALLIANZ FLEXIBLE BOND STRATEGY (EUR)-IT-CAPITALISATION	546.30	610 481.43	0.88
EUR AXA WF-EURO CRED PLUS-I-CAP	12 620.01	1 972 759.18	2.86
EUR AXA WORLD FUNDS - US HIGH YIELD BONDS-F EUR HDG-CAP	17 613.56	3 490 655.92	5.06
EUR BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	17 710.77	2 142 648.95	3.10
EUR CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	1 312.56	1 373 832.39	1.99
EUR DB X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	7 655.00	1 574 403.85	2.28
EUR DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	2 038.85	2 597 659.28	3.76
EUR DWES INVEST SICAV EURO CORPORATE BONDS-FC-CAP	16 105.75	2 430 197.07	3.52
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	9 832.87	1 328 616.72	1.93
EUR EURIZON EASYFUND - BOND HIGH YIELD-Z	8 624.01	1 899 006.34	2.75
EUR FIDELITY FUNDS SICAV-US HIGH YIELD FUND-Y (EURO HGD)	248 740.49	3 248 550.80	4.71
EUR HENDERSON GARTMORE UK FD-I HEDGED	93 705.94	633 761.35	0.92
EUR HSBC GBL INV FND SICAV-EURO CREDIT BOND TOTAL RETURN-IC-CAP	112 804.47	1 205 654.13	1.75
EUR HSBC GLOBAL INVESTMENT FUNDS - EUROLAND EQUITY-IC-CAP	47 897.67	2 039 578.37	2.96
EUR HSBC GLOBAL INVESTMENT FUNDS-GEM DEBT TOTAL RETURN-L1-CAP	123 302.37	1 313 046.98	1.90
EUR NATIXIS AM FUNDS-NATIXIS CREDIT OPPORTUNITIES-EUR-IA-CAP	22.72	1 280 055.24	1.85
EUR NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	135 321.59	673 630.87	0.98
Total Luxembourg		29 814 538.87	43.20
United Kingdom			
EUR M&G OPTIMAL INCOME-C EUR ACC	49 376.15	947 987.42	1.37
EUR THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	761 568.83	982 347.63	1.42
EUR THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INSEUR	1 759 761.94	2 655 304.79	3.85
Total United Kingdom		4 585 639.84	6.64
Total Investment funds, open end		53 818 991.68	77.97
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		53 818 991.68	77.97
Total investments in securities		64 042 344.22	92.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 326 771.94	4.82
Other assets and liabilities		1 655 857.13	2.40
Total net assets		69 024 973.29	100.00

BPER International SICAV

– Open Selection Growth

Semi-Annual Report as of 30 June 2015

Most important figures

Date	ISIN	30.6.2015	31.12.2014
Net assets in EUR		31 160 563.61	18 153 568.43
Class P¹	LU1069043831		
Shares outstanding		309 089.5430	181 514.9850
Net asset value per share in EUR		100.81	100.01

¹ First NAV: 26.8.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	42.98
Ireland	22.57
France	14.39
Italy	9.14
United Kingdom	5.93
Germany	0.74
Total	95.75

Economic Breakdown as a % of net assets	
Investment funds	83.72
Countries & central governments	6.10
Finance & holding companies	2.15
Insurance	1.67
Banks & credit institutions	1.37
Energy & water supply	0.74
Total	95.75

Statement of Net Assets

	EUR
Assets	30.6.2015
Investments in securities, cost	29 676 883.14
Investments in securities, unrealized appreciation (depreciation)	159 778.17
Total investments in securities (Note 1)	29 836 661.31
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 224 859.61
Receivable on subscriptions	117 249.87
Interest receivable on securities	47 715.48
Total Assets	31 226 486.27
Liabilities	
Payable on redemptions	-14 355.55
Provisions for flat fee (Note 2)	-37 963.06
Provisions for taxe d'abonnement (Note 3)	-2 274.44
Provisions for audit fees, legal and economic advice (Note 2)	-1 617.09
Provisions for other commissions and fees (Note 2)	-9 712.52
Total provisions	-51 567.11
Total Liabilities	-65 922.66
Net assets at the end of the period	31 160 563.61

Statement of Operations

	EUR
Income	1.1.2015-30.6.2015
Interest on securities (Note 1)	51 885.01
Other income	736.57
Total income	52 621.58
Expenses	
Flat fee (Note 2)	-185 685.63
Taxe d'abonnement (Note 3)	-4 223.18
Government fees (Note 2)	-2 347.21
Audit fees, legal and economic advice (Note 2)	-1 413.14
Publications, printing costs and publicity (Note 2)	-799.16
Other commissions and fees (Note 2)	-11 759.60
Total expenses	-206 227.92
Net income (loss) on investments	-153 606.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 103.68
Realized gain (loss) on foreign exchange	16 119.55
Total realized gain (loss)	9 015.87
Net realized gain (loss) of the period	-144 590.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	53 500.66
Total changes in unrealized appreciation (depreciation)	53 500.66
Net increase (decrease) in net assets as a result of operations	-91 089.81

Statement of Changes in Net Assets

	EUR
	1.1.2015-30.6.2015
Net assets at the beginning of the period	18 153 568.43
Subscriptions	14 039 301.54
Redemptions	-941 216.55
Total net subscriptions (redemptions)	13 098 084.99
Net income (loss) on investments	-153 606.34
Total realized gain (loss)	9 015.87
Total changes in unrealized appreciation (depreciation)	53 500.66
Net increase (decrease) in net assets as a result of operations	-91 089.81
Net assets at the end of the period	31 160 563.61

Changes in the Number of Shares outstanding

	1.1.2015-30.6.2015
Class	P
Number of shares outstanding at the beginning of the period	181 514.9850
Number of shares issued	136 790.7360
Number of shares redeemed	-9 216.1780
Number of shares outstanding at the end of the period	309 089.5430

Statement of Investments in Securities and other Net Assets as of 30 June 2015

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

Notes, floating rate

EUR			
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	535 000.00	521 357.50
Total EUR			521 357.50

Total Notes, floating rate		521 357.50	1.67
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Medium term notes, fixed rate

EUR			
EUR	ICAP GROUP HOLDINGS PLC-REG-S 3.125000% 14-06.03.19	236 000.00	241 656.92
EUR	INTESA SANPAOLO SPA-SUB 5.00000% 09-23.09.19	200 000.00	216 104.00
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	329 000.00	426 808.41
Total EUR			884 569.33

Total Medium term notes, fixed rate		884 569.33	2.84
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Medium term notes, floating rate

EUR			
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	213 000.00	230 263.65
Total EUR			230 263.65

Total Medium term notes, floating rate		230 263.65	0.74
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Bonds, fixed rate

EUR			
EUR	ITALY, REPUBLIC OF-BTP 5.00000% 09-01.03.25	216 000.00	264 265.20
EUR	ITALY, REPUBLIC OF-BTP 1.50000% 14-01.08.19	1 116 000.00	1 138 766.40
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	500 000.00	498 750.00
Total EUR			1 901 781.60

Total Bonds, fixed rate		1 901 781.60	6.10
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Total Transferable securities and money market instruments listed on an official stock exchange		3 537 972.08	11.35
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Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

EUR			
EUR	UNICREDIT SPA 5.65000% 12-24.07.18	189 000.00	210 339.99
Total EUR			210 339.99

Total Bonds, fixed rate		210 339.99	0.68
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Total Transferable securities and money market instruments traded on another regulated market		210 339.99	0.68
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France			
EUR	AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS INV GRADE ETF-C	1 463.00	311 560.48
EUR	AMUNDI INVESTMENT SOLUTIONS ETF S&P 500-A	35 604.00	1 111 628.09
EUR	H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	5.34	315 737.25
EUR	LYXOR ETF MSCI EMU FCP	58 612.00	2 743 627.72
Total France			4 482 553.54
Ireland			
EUR	AXA ROSENBERG GLOBAL EQUITY ALPHA FUND-A EUR	80 426.26	1 391 374.21
EUR	BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	784 175.55	913 015.60
EUR	CS ETF IE ON FTSE MIB EUR	18 328.00	1 417 670.80
EUR	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	50 231.00	2 402 046.42
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	19 440.00	909 208.80
Total Ireland			7 033 315.83

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 ALLIANZ FLEXIBLE BOND STRATEGY (EUR)-IT-CAPITALISATION	338.80	378 607.85	1.21
EUR AXA WF-EURO CRED PLUS-I-CAP	2 788.86	435 955.22	1.40
EUR AXA WORLD FUNDS - US HIGH YIELD BONDS-F EUR HDG-CAP	8 530.69	1 690 612.14	5.43
EUR BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	5 820.39	704 150.78	2.26
EUR CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	566.66	593 111.69	1.90
EUR DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	475.92	606 365.25	1.95
EUR DWES INVEST SICAV EURO CORPORATE BONDS-FC-CAP	6 837.47	1 031 706.00	3.31
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	1 925.67	260 196.13	0.83
EUR EURIZON EASYFUND - BOND HIGH YIELD-Z	5 805.54	1 278 380.57	4.10
EUR FIDELITY FUNDS SICAV-US HIGH YIELD FUND-Y (EURO HGD)	113 079.11	1 476 813.18	4.74
EUR HENDERSON HORIZON FUND SICAV - PAN EUROPEAN ALPHA FUND-I2	55 086.25	889 642.89	2.86
EUR HSBC GBL INV FND SICAV-EURO CREDIT BOND TOTAL RETURN-IC-CAP	102 918.68	1 099 994.89	3.53
EUR HSBC GLOBAL INVESTMENT FUNDS - EUROLAND EQUITY-IC-CAP	33 188.02	1 413 212.10	4.54
EUR HSBC GLOBAL INVESTMENT FUNDS-GEM DEBT TOTAL RETURN-L1-CAP	75 178.09	800 571.43	2.57
EUR NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	61 413.06	305 714.20	0.98
Total Luxembourg		12 965 034.32	41.61
United Kingdom			
EUR THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INSEUR	1 065 309.53	1 607 445.55	5.16
Total United Kingdom		1 607 445.55	5.16
Total Investment funds, open end		26 088 349.24	83.72
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		26 088 349.24	83.72
Total investments in securities		29 836 661.31	95.75
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 224 859.61	3.93
Other assets and liabilities		99 042.69	0.32
Total net assets		31 160 563.61	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2015
BPER International SICAV

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

b) Valuation principles

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

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

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

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

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

c) Formation expenses

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

d) Miscellaneous fee

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

e) Conversion of foreign currencies

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

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

f) Net realized result on sales of securities

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

g) Swaps

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

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

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

h) Accounting of securities' portfolio transactions

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

i) Valuation of forward foreign exchange contracts

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

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

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

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.

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

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

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

The following exchange rate was used for the conversion of the consolidated financial statements as of 30 June 2015:

Exchange rate		
EUR	1 =	USD 1.114200

m) "Mortgage-backed securities"

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

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

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

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

Note 2 – Flat fee and other costs

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

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

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

^(**) previously BPER International SICAV – Equity Europe

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

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

- the Company fee and the cost of additional services within the scope of the amended law of 17 December 2010, as amended;
- the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
- the cost of any remuneration of the members of the Board of Directors of the Company;
- the annual administration cost of the differed share classes launched from time to time.

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Dividend Policy

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

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

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

Ex-date	Pay Date	Dividend
		1.50% of the Net Asset Value on
1.6.2015	4.6.2015	29 May 2015

Note 5 – Issue, redemption and conversion of shares

Issue of shares

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

Subscription applications entered with the Administrative Agent no later than by 4 p.m. Central European Time (cut-off time) on a Business Day (order date) will be processed on the same Business Day (valuation date) on the basis of the net asset value calculated for that day. The subscriptions received by the Administrative Agent after the above mentioned cut-off times will be settled at the subscription price of the next Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Fund, at the last prices available at the time of valuation).

Redemption of shares

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

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

Conversion of shares

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

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2015 can be summarised as follows:

Financial futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Medium Term Bond	326 707.18 EUR	6 230 567.35 EUR
– Emerging Markets		
– Multi Asset Dividend (*)	276 543.71 EUR	3 929 949.74 EUR
– Global Bond	1 036 640.00 EUR	5 503 485.33 EUR
– Multi Asset Dividend	3 515 670.00 EUR	8 455 723.60 EUR
– Currency Diversifier	4 915 664.40 EUR	8 994 393.19 EUR

(*) previously BPER International SICAV - Equity Emerging Markets

BPER International SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Currency Diversifier	- EUR	5 494 973.97 EUR
BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets - Multi Asset Dividend(*)	5 358 191.31 EUR	2 628 576.56 EUR
– Multi Asset Dividend	- EUR	2 396 984.38 EUR

(*) previously BPER International SICAV - Equity Emerging Markets

Note 7 – Investment in other UCITS and/or UCIs

As at 30 June 2015 BPER International SICAV has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	0.70%
ALLIANZ FLEXIBLE BOND STRATEGY (EUR)-IT-CAPITALISATION	0.60%
ALLIANZ FLEXIBLE BOND STRATEGY (EUR)-IT-CAPITALISATION	0.60%
ALLIANZ FLEXIBLE BOND STRATEGY (EUR)-IT-CAPITALISATION	0.60%
AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS INV GRADE ETF-C	0.14%
AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS INV GRADE ETF-C	0.14%
AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS INV GRADE ETF-C	0.14%
AMUNDI INVESTMENT SOLUTIONS ETF S&P 500-A	0.15%
AMUNDI INVESTMENT SOLUTIONS ETF S&P 500-A	0.15%
AXA ROSENBERG GLOBAL EQUITY ALPHA FUND-A EUR	0.70%
AXA ROSENBERG GLOBAL EQUITY ALPHA FUND-A EUR	0.70%
AXA ROSENBERG GLOBAL EQUITY ALPHA FUND-A EUR	0.70%
AXA WF-EURO CRED PLUS-I-CAP	0.35%
AXA WF-EURO CRED PLUS-I-CAP	0.35%
AXA WF-EURO CRED PLUS-I-CAP	0.35%
AXA WORLD FUNDS - US HIGH YIELD BONDS-F EUR HDG-CAP	1.00%
AXA WORLD FUNDS - US HIGH YIELD BONDS-F EUR HDG-CAP	1.00%
AXA WORLD FUNDS - US HIGH YIELD BONDS-F EUR HDG-CAP	1.00%
BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	0.60%
BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	0.60%
BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	0.60%
BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	0.50%
BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	0.50%
BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	1.00%
BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	1.00%
BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	1.00%
CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	0.60%

Investment Fund	Management fees
CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	0.60%
CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	0.60%
CS ETF IE ON FTSE MIB EUR	0.20%
CS ETF IE ON FTSE MIB EUR	0.20%
CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	1.00%
DB X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	0.20%
DB X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	0.20%
DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	0.60%
DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	0.60%
DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	0.60%
DWES INVEST SICAV EURO CORPORATE BONDS-FC-CAP	0.60%
DWES INVEST SICAV EURO CORPORATE BONDS-FC-CAP	0.60%
DWES INVEST SICAV EURO CORPORATE BONDS-FC-CAP	0.60%
EPSILON FUND - EMERGING BOND TOTAL RETURN-I	0.25%
EPSILON FUND - EMERGING BOND TOTAL RETURN-I	0.25%
EPSILON FUND - EMERGING BOND TOTAL RETURN-I	0.25%
EURIZON EASYFUND - BOND HIGH YIELD-Z	0.25%
EURIZON EASYFUND - BOND HIGH YIELD-Z	0.25%
EURIZON EASYFUND - BOND HIGH YIELD-Z	0.25%
FIDELITY FUNDS SICAV-US HIGH YIELD FUND-Y (EURO HGD)	0.50%
FIDELITY FUNDS SICAV-US HIGH YIELD FUND-Y (EURO HGD)	0.50%
FIDELITY FUNDS SICAV-US HIGH YIELD FUND-Y (EURO HGD)	0.50%
H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	0.35%
H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	0.35%
H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	0.35%
HENDERSON GARTMORE UK FD-I HEDGED	1.00%
HENDERSON GARTMORE UK FD-I HEDGED	1.00%
HENDERSON HORIZON FUND SICAV - PAN EUROPEAN ALPHA FUND-I2	1.00%
HENDERSON HORIZON FUND SICAV - PAN EUROPEAN ALPHA FUND-I2	1.00%
HICL INFRASTRUCTURE ORD GBP0.0001	1.10%
HSBC GBL INV FND SICAV-EURO CREDIT BOND TOTAL RETURN-IC-CAP	0.45%
HSBC GBL INV FND SICAV-EURO CREDIT BOND TOTAL RETURN-IC-CAP	0.45%
HSBC GBL INV FND SICAV-EURO CREDIT BOND TOTAL RETURN-IC-CAP	0.45%
HSBC GLOBAL INVESTMENT FUNDS - EUROLAND EQUITY-IC-CAP	0.75%
HSBC GLOBAL INVESTMENT FUNDS - EUROLAND EQUITY-IC-CAP	0.75%
HSBC GLOBAL INVESTMENT FUNDS-GEM DEBT TOTAL RETURN-L1-CAP	0.50%
HSBC GLOBAL INVESTMENT FUNDS-GEM DEBT TOTAL RETURN-L1-CAP	0.50%
HSBC GLOBAL INVESTMENT FUNDS-GEM DEBT TOTAL RETURN-L1-CAP	0.50%
ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	0.59%
ISHARES EURO CORPORATE BOND LARGE CAP UCITS ETF-EUR	0.20%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	0.50%
ISHARES EURO STOXX 50 UCITS ETF INC	0.15%
ISHARES GBP CORPORATE BOND UCITS ETF	0.20%
ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	0.45%
ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	0.45%

Investment Fund	Management fees
ISHARES MARKIT IBOXX USD CORPORATE BOND	0.20%
ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	0.75%
ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	0.64%
ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	0.64%
ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	0.40%
ISHARES PLC-FTSE 100 UCITS ETF INC	0.07%
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.45%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.45%
JOHN LAING INFRASTRUCTURE FUND LTD-GBP	1.10%
JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY-C EUR HEDGED	0.55%
JULIUS BAER MULTIBOND SICAV - ABSOLUTE RETURN BOND FUND-C	0.55%
LYXOR ETF MSCI EMU FCP	0.30%
LYXOR ETF MSCI EMU FCP	0.30%
LYXOR ETF MSCI EMU FCP	0.30%
M&G OPTIMAL INCOME-C EUR ACC	0.75%
M&G OPTIMAL INCOME-C EUR ACC	0.75%
NATIXIS AM FUNDS-NATIXIS CREDIT OPPORTUNITIES-EUR-IA-CAP	0.50%
NATIXIS AM FUNDS-NATIXIS CREDIT OPPORTUNITIES-EUR-IA-CAP	0.50%
NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	1.00%
NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	1.00%
NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	1.00%
PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE ETF	0.55%
SSGA GLOBAL MANAGED VOLATILITY EQUITY FUND-I-CAP	0.45%
THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	0.50%
THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	0.50%
THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INSEUR	1.00%
THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INSEUR	1.00%
THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INSEUR	1.00%
UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	0.00%
UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	0.00%
UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	0.00%
UBS (LUX) EQUITY SICAV - ASIA HI DIV (USD)-I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	0.00%
UBS INVESTMENT FUNDS ICVC II - EM EQUITY INC FD-K (NET)	0.00%

Note 8 – Events

The following mergers occurred:

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

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

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

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

Note 9 – List of changes in the subfunds securities portfolios

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

The English version of this report is binding.