

Semi-Annual Report 2017

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 2017

BPER International SICAV
BPER International SICAV – Short Term EUR Corporates
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 – Currency Diversifier
BPER International SICAV – Open Selection Defence
BPER International SICAV – Open Selection Income
BPER International SICAV – Open Selection Growth

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Sales restrictions

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

Management and Administration

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BPER International SICAV

Registered Office

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

Board of Directors

Giuseppe Lusignani, Chairman
Member of the Board of Directors, BPER Banca S.p.A.
Modena

Maurizio Morgillo, Member
Central Manager, BPER Banca S.p.A.
Modena

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

Gian Enrico Venturini, Member
Deputy General Manager, BPER Banca S.p.A.
Modena

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

Management Company

UBS Third Party Management Company S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 45 991

Portfolio Managers

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*
– *Emerging Markets - Multi Asset Dividend*
– *Equity Europe Opportunity*
– *Equity North America*
– *European Equities Small Cap*
– *Global Bond*

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

UBS AG, UBS Asset Management, Zurich*

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

Depository and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Distributors

BPER Banca S.p.A.
Via S. Carlo, 8/20, I-41121 Modena

Banca popolare dell'Emilia Romagna (Europe)
International S.A.
30 Boulevard Royal
L-2449 Luxembourg

Administrative Agent

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

Auditor

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 2017
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 2017, the following subfunds are active:

BPER International SICAV	Currency
– Short Term EUR Corporates	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

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 Depositary. 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 Depositary. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

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 this report are historical and not necessarily indicative of future performance.

Consolidated Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	983 269 316.27
Investments in securities, unrealized appreciation (depreciation)	30 750 281.15
Total investments in securities (Note 1)	1 014 019 597.42
Cash at banks, deposits on demand and deposit accounts (Note 1)	45 225 911.41
Other liquid assets (Margins)	780 045.65
Receivable on securities sales (Note 1)	28 693 408.18
Receivable on subscriptions	2 051 708.09
Interest receivable on securities	4 784 596.03
Interest receivable on liquid assets	1 897.90
Receivable on dividends	501 448.88
Other receivables	142 035.48
Unrealized gain (loss) on financial futures (Note 1)	263 959.68
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	5 818 883.83
Unrealized gain (loss) on swaps (Note 1)	-8 620.22
Total Assets	1 102 274 872.33
Liabilities	
Bank overdraft	-8 396.31
Interest payable on bank overdraft	-45.99
Payable on securities purchases (Note 1)	-29 565 249.23
Payable on redemptions	-1 811 322.83
Provisions for flat fee (Note 2)	-1 348 560.52
Provisions for taxe d'abonnement (Note 3)	-114 792.19
Provisions for government fees (Note 2)	-12 310.84
Provisions for audit fees, legal and economic advice (Note 2)	-79 717.51
Provisions for other commissions and fees (Note 2)	-306 240.55
Total provisions	-1 861 621.61
Total Liabilities	-33 246 635.97
Net assets at the end of the period	1 069 028 236.36

Consolidated Statement of Operations

	EUR
Income	1.1.2017-30.6.2017
Interest on liquid assets	16 250.60
Interest on securities (Note 1)	6 532 381.50
Dividends (Note 1)	4 385 588.24
Total income	10 934 220.34
Expenses	
Flat fee (Note 2)	-7 471 415.51
Taxe d'abonnement (Note 3)	-227 410.05
Government fees (Note 2)	-48 757.59
Audit fees, legal and economic advice (Note 2)	-46 923.89
Publications, printing costs and publicity (Note 2)	-77 362.47
Other commissions and fees (Note 2)	-93 715.56
Interest on cash and bank overdraft	-42 351.79
Total expenses	-8 007 936.86
Net income (loss) on investments	2 926 283.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 607 039.37
Realized gain (loss) on yield-evaluated securities and money market instruments	455 077.43
Realized gain (loss) on financial futures	364 652.84
Realized gain (loss) on forward foreign exchange contracts	16 466 140.17
Realized gain (loss) on swaps	-97.76
Realized gain (loss) on foreign exchange	-3 938 938.82
Total realized gain (loss)	23 953 873.23
Net realized gain (loss) of the period	26 880 156.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 382 037.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	128 405.06
Unrealized appreciation (depreciation) on financial futures	386 589.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 928 154.76
Unrealized appreciation (depreciation) on swaps	-8 620.22
Total changes in unrealized appreciation (depreciation)	4 052 492.16
Net increase (decrease) in net assets as a result of operations	30 932 648.87

BPER International SICAV

– Short Term EUR Corporates

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in EUR		141 051 421.86	146 403 042.36	131 929 877.78
Class P	LU0253380819			
Shares outstanding		1 457 995.4090	1 507 774.0240	1 363 618.3570
Net asset value per share in EUR		96.74	97.10	96.75

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	26.52
United Kingdom	17.40
France	15.30
United States	11.27
Spain	4.44
Germany	3.55
Sweden	3.49
Australia	3.34
Luxembourg	2.38
Belgium	2.30
Finland	1.95
Switzerland	1.63
Denmark	1.62
Ireland	1.51
Mexico	1.08
Italy	0.44
Jersey	0.29
Curacao	0.15
Total	98.66

Economic Breakdown as a % of net assets	
Banks & credit institutions	47.92
Finance & holding companies	25.59
Telecommunications	5.45
Tobacco & alcohol	4.02
Energy & water supply	3.61
Electrical devices & components	1.94
Vehicles	1.67
Pharmaceuticals, cosmetics & medical products	1.66
Traffic & transportation	1.38
Petroleum	1.32
Miscellaneous unclassified companies	0.97
Real Estate	0.91
Retail trade, department stores	0.83
Computer hardware & network equipment providers	0.52
Food & soft drinks	0.50
Biotechnology	0.37
Total	98.66

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	142 378 124.92
Investments in securities, unrealized appreciation (depreciation)	-3 209 758.09
Total investments in securities (Note 1)	139 168 366.83
Cash at banks, deposits on demand and deposit accounts (Note 1)	390 370.25
Other liquid assets (Margins)	9 931.41
Receivable on subscriptions	273 449.84
Interest receivable on securities	1 919 643.82
Unrealized gain (loss) on financial futures (Note 1)	2 400.00
Total Assets	141 764 162.15
Liabilities	
Payable on redemptions	-507 966.81
Provisions for flat fee (Note 2)	-131 308.84
Provisions for taxe d'abonnement (Note 3)	-17 631.45
Provisions for government fees (Note 2)	-1 791.97
Provisions for audit fees, legal and economic advice (Note 2)	-12 117.45
Provisions for other commissions and fees (Note 2)	-41 923.77
Total provisions	-204 773.48
Total Liabilities	-712 740.29
Net assets at the end of the period	141 051 421.86

Statement of Operations

	EUR
Income	1.1.2017-30.6.2017
Interest on securities (Note 1)	2 135 487.98
Total income	2 135 487.98
Expenses	
Flat fee (Note 2)	-739 630.20
Taxe d'abonnement (Note 3)	-36 187.48
Government fees (Note 2)	-6 840.16
Audit fees, legal and economic advice (Note 2)	-4 418.39
Publications, printing costs and publicity (Note 2)	-10 475.80
Other commissions and fees (Note 2)	-2 087.76
Interest on cash and bank overdraft	-12.24
Total expenses	-799 652.03
Net income (loss) on investments	1 335 835.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 794 122.97
Realized gain (loss) on financial futures	-2 097.20
Total realized gain (loss)	-1 796 220.17
Net realized gain (loss) of the period	-460 384.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-69 430.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	36.77
Unrealized appreciation (depreciation) on financial futures	2 400.00
Total changes in unrealized appreciation (depreciation)	-66 994.15
Net increase (decrease) in net assets as a result of operations	-527 378.37

Statement of Changes in Net Assets

	EUR
	1.1.2017-30.6.2017
Net assets at the beginning of the period	146 403 042.36
Subscriptions	21 447 157.15
Redemptions	-26 271 399.28
Total net subscriptions (redemptions)	-4 824 242.13
Net income (loss) on investments	1 335 835.95
Total realized gain (loss)	-1 796 220.17
Total changes in unrealized appreciation (depreciation)	-66 994.15
Net increase (decrease) in net assets as a result of operations	-527 378.37
Net assets at the end of the period	141 051 421.86

Changes in the Number of Shares outstanding

	1.1.2017-30.6.2017
Class	P
Number of shares outstanding at the beginning of the period	1 507 774.0240
Number of shares issued	221 073.6920
Number of shares redeemed	-270 852.3070
Number of shares outstanding at the end of the period	1 457 995.4090

Statement of Investments in Securities and other Net Assets as of 30 June 2017

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

Notes, fixed rate

EUR				
EUR	ESB FINANCE DAC-REG-S 4.37500% 12-21.11.19	500 000.00	550 190.00	0.39
EUR	GLENCORE FINANCE (EUROPE) SA-REG-S STEP-UP 12-03.04.18	700 000.00	723 779.00	0.51
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 8.50000% 09-31.10.19	500 000.00	596 225.00	0.42
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	200 000.00	239 602.00	0.17
EUR	MORGAN STANLEY 2.25000% 13-12.03.18	1 200 000.00	1 219 800.00	0.87
EUR	RABOBANK NEDERLAND NV-REG-S 1.75000% 14-22.01.19	1 920 000.00	1 974 604.80	1.40
Total EUR			5 304 200.80	3.76

Total Notes, fixed rate

5 304 200.80 **3.76**

Notes, floating rate

EUR				
EUR	NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	600 000.00	647 472.00	0.46
EUR	SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	900 000.00	911 457.00	0.65
EUR	VEOLIA ENVIRONNEMENT-REG-S-SUB 4.450%/VAR 13-PRP	800 000.00	823 568.00	0.58
Total EUR			2 382 497.00	1.69

Total Notes, floating rate

2 382 497.00 **1.69**

Medium term notes, fixed rate

EUR	A. P. MOELLER-MAERSK-REG-S 3.37500% 12-28.08.19	600 000.00	640 284.00	0.45
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	1 500 000.00	1 598 175.00	1.13
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	800 000.00	970 312.00	0.69
EUR	ACHMEA BANK NV 2.00000% 13-23.01.18	600 000.00	606 942.00	0.43
EUR	ACHMEA BANK NV-REG-S 0.87500% 15-17.09.18	700 000.00	707 231.00	0.50
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.12500% 16-13.06.20	500 000.00	499 670.00	0.35
EUR	AMERICA MOVIL SAB DE CV 4.12500% 11-25.10.19	200 000.00	217 681.38	0.15
EUR	ANGLO AMERICAN CAPITAL PLC 2.75000% 12-07.06.19	900 000.00	941 112.00	0.67
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.62500% 16-17.03.20	2 000 000.00	2 026 860.00	1.44
EUR	AUSTRALIA & NEW ZEALAND BANKING GRP-SUB 5.12500% 09-10.09.19	600 000.00	662 946.00	0.47
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	900 000.00	998 073.00	0.71
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.00000% 11-24.09.18	300 000.00	314 613.00	0.22
EUR	BANK OF AMERICA CORP-SUB 4.62500% 06-14.09.18	300 000.00	316 094.10	0.22
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	1 500 000.00	1 601 685.00	1.14
EUR	BANK OF AMERICA CORP-REG-S 1.87500% 13-10.01.19	500 000.00	514 005.00	0.36
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 16-14.06.19	1 200 000.00	1 205 844.00	0.86
EUR	BARCLAYS BANK PLC-SUB 6.00000% 08-23.01.18	900 000.00	929 394.00	0.66
EUR	BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	800 000.00	835 280.00	0.59
EUR	BBVS SEN FINANCE SA UNIPERSONAL-REG-S 2.37500% 14-22.01.19	1 900 000.00	1 968 495.00	1.40
EUR	BMW FINANCE NV 1.50000% 12-05.06.18	500 000.00	507 745.00	0.36
EUR	BMW FINANCE NV 3.25000% 12-14.01.19	1 000 000.00	1 049 370.00	0.74
EUR	BMW FINANCE NV 5.00000% 03-06.08.18	400 000.00	422 364.00	0.30
EUR	BMW FINANCE NV-REG-S 0.50000% 14-05.09.18	600 000.00	604 164.00	0.43
EUR	BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	800 000.00	808 104.00	0.57
EUR	BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	300 000.00	299 883.00	0.21
EUR	BNP PARIBAS 1.37500% 13-21.11.18	500 000.00	510 250.00	0.36
EUR	BNP PARIBAS 2.00000% 13-28.01.19	1 000 000.00	1 032 100.00	0.73
EUR	BNP PARIBAS FORTIS SA-SUB 5.75700% 07-04.10.17	700 000.00	709 982.00	0.50
EUR	BNP PARIBAS-SUB 5.43100% 07-07.09.17	600 000.00	605 790.00	0.43
EUR	BP CAPITAL MARKETS PLC 2.99400% 12-18.02.19	900 000.00	942 651.00	0.67
EUR	BPCE SA 0.62500% 16-20.04.20	900 000.00	912 006.00	0.65
EUR	BPCE SA 1.37500% 14-22.05.19	300 000.00	307 770.00	0.22
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	900 000.00	903 087.00	0.64
EUR	CARREFOUR SA 1.75000% 13-22.05.19	500 000.00	515 115.00	0.37
EUR	CARREFOUR SA 4.00000% 10-09.04.20	600 000.00	662 472.00	0.47
EUR	CITIGROUP INC 7.37500% 09-04.09.19	1 400 000.00	1 620 171.14	1.15
EUR	CITIGROUP INC-REG-S 1.75000% 13-29.01.18	1 100 000.00	1 112 078.00	0.79
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	300 000.00	317 106.00	0.22
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	1 600 000.00	1 773 488.00	1.26
EUR	CREDIT AGRICOLE SA-SUB 5.87500% 09-11.06.19	1 200 000.00	1 330 704.00	0.94
EUR	CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	500 000.00	548 630.75	0.39
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.50000% 15-29.03.18	1 100 000.00	1 105 346.00	0.78
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.37500% 16-11.04.19	600 000.00	603 618.00	0.43
EUR	CRH FINANCE BV 5.00000% 12-25.01.19	1 100 000.00	1 183 941.00	0.84
EUR	DAIMLER AG-144A 2.12500% 12-27.06.18	200 000.00	204 268.00	0.15
EUR	DAIMLER AG-REG-S 0.62500% 15-05.03.20	1 600 000.00	1 620 384.00	1.15
EUR	DAIMLER AG-REG-S 2.00000% 13-07.04.20	500 000.00	525 315.00	0.37
EUR	DANONE-REG-S 1.25000% 13-06.06.18	700 000.00	709 233.00	0.50
EUR	DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	700 000.00	704 032.00	0.50
EUR	DEUTSCHE BANK AG 1.00000% 16-18.03.19	2 000 000.00	2 026 920.00	1.44

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DEUTSCHE TELEKOM INTL FINANCE 4.25000% 10-16.03.20	300 000.00	332 985.00	0.24
EUR	EDP FINANCE BV 5.75000% 12-21.09.17	1 000 000.00	1 012 670.00	0.72
EUR	EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	300 000.00	313 449.00	0.22
EUR	ENEL FINANCE INTERNATIONAL NV-144A 5.75000% 11-24.10.18	1 300 000.00	1 397 643.00	0.99
EUR	ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	500 000.00	563 365.00	0.40
EUR	ENGIE SA-REG-S 2.25000% 12-01.06.18	900 000.00	919 017.00	0.65
EUR	F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	1 000 000.00	1 028 300.00	0.73
EUR	FCE BANK PLC-REG-S 1.75000% 13-21.05.18	900 000.00	913 887.00	0.65
EUR	FCE BANK PLC-REG-S 1.52800% 15-09.11.20	300 000.00	310 254.00	0.22
EUR	GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	500 000.00	556 155.00	0.39
EUR	GAS NATURAL CAPITAL MARKETS SA 5.37500% 11-24.05.19	800 000.00	878 992.00	0.62
EUR	GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	300 000.00	335 553.00	0.24
EUR	GAZ CAPITAL SAVGAZPROM-REG-S LPN 3.70000% 13-25.07.18	400 000.00	411 500.00	0.29
EUR	GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	1 400 000.00	1 586 284.00	1.12
EUR	GENERAL MOTORS FINANCIAL INTERNTL-REG-S 1.16800% 16-18.05.20	1 000 000.00	1 020 510.00	0.72
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 300 000.00	1 319 175.00	0.94
EUR	GOLDMAN SACHS GROUP INC 5.12500% 09-23.10.19	1 500 000.00	1 670 893.95	1.18
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 0.75000% 16-10.05.19	500 000.00	506 205.00	0.36
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	600 000.00	602 604.00	0.43
EUR	HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 700 000.00	1 799 127.00	1.28
EUR	HSBC BANK PLC-REG-S 3.87500% 11-24.10.18	300 000.00	315 504.00	0.22
EUR	HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	2 700 000.00	2 817 423.00	2.00
EUR	IBERDROLA INTERNATIONAL BV-REG-S 4.25000% 12-11.10.18	2 600 000.00	2 740 608.00	1.94
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 4.50000% 11-05.07.18	800 000.00	836 032.00	0.59
EUR	ING BANK NV-REG-S 0.70000% 15-16.04.20	1 700 000.00	1 729 274.00	1.23
EUR	INNOGY FINANCE BV 6.62500% 08-31.01.19	800 000.00	883 464.00	0.63
EUR	INTESA SANPAOLO SPA-REG-S 1.12500% 15-14.01.20	600 000.00	613 254.00	0.43
EUR	JPMORGAN CHASE & CO 2.62500% 13-23.04.21	1 900 000.00	2 059 049.00	1.46
EUR	KBC GROEP NV-REG-S 1.00000% 16-26.04.21	500 000.00	510 105.00	0.36
EUR	LLOYDS BANK PLC 5.37500% 09-03.09.19	200 000.00	223 326.00	0.16
EUR	LLOYDS BANK PLC-REG-S 0.62500% 15-20.04.20	500 000.00	507 705.00	0.36
EUR	LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	1 700 000.00	1 973 190.00	1.40
EUR	MORGAN STANLEY 6.50000% 08-28.12.18	700 000.00	768 257.00	0.54
EUR	NATIONAL AUSTRALIA BANK LTD-SUB 4.62500% 10-10.02.20	1 100 000.00	1 222 538.79	0.87
EUR	NATIONAL GRID TRANSCO PLC 4.37500% 05-10.03.20	800 000.00	888 751.52	0.63
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 0.50000% 16-29.10.29	1 500 000.00	1 512 885.00	1.07
EUR	NORDEA BANK AB-SUB 4.00000% 10-29.03.21	500 000.00	565 055.00	0.40
EUR	OP CORPORATE BANK PLC-REG-S 1.75000% 13-29.08.18	200 000.00	204 294.00	0.15
EUR	OP CORPORATE BANK PLC-REG-S 1.12500% 14-17.06.19	2 500 000.00	2 552 250.00	1.81
EUR	ORANGE 3.87500% 10-14.01.21	900 000.00	1 011 735.00	0.72
EUR	ORANGE 4.12500% 11-23.01.19	300 000.00	318 861.00	0.23
EUR	ORANGE 5.62500% 08-22.05.18	500 000.00	525 430.00	0.37
EUR	ORIGIN ENERGY FINANCE LTD 2.87500% 12-11.10.19	800 000.00	845 528.00	0.60
EUR	RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	1 700 000.00	1 878 840.00	1.33
EUR	RABOBANK NEDERLAND NV 4.12500% 11-12.01.21	200 000.00	227 232.00	0.16
EUR	RCI BANQUE SA REG-S 1.12500% 14-30.09.19	800 000.00	817 800.00	0.58
EUR	REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	1 400 000.00	1 507 898.00	1.07
EUR	REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	300 000.00	308 229.00	0.22
EUR	ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.62500% 14-25.06.19	1 400 000.00	1 437 786.00	1.02
EUR	SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	1 100 000.00	1 132 626.00	0.80
EUR	SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	1 000 000.00	1 051 750.00	0.75
EUR	SOCIETE GENERALE 2.25000% 13-23.01.20	1 200 000.00	1 266 924.00	0.90
EUR	SOCIETE GENERALE PARIS-SUB 6.12500% 08-20.08.18	300 000.00	320 292.00	0.23
EUR	STANDARD CHARTERED BANK PLC-REG-S-SUB 5.87500% 07-26.09.17	1 300 000.00	1 317 316.00	0.93
EUR	TELEFONICA EMISIONES SA 4.79700% 12-21.02.18	300 000.00	309 210.00	0.22
EUR	TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	2 000 000.00	2 232 680.00	1.58
EUR	TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	300 000.00	315 168.00	0.22
EUR	TEVA PHARMACEUTICAL FINANCE IV BV 2.87500% 12-15.04.19	200 000.00	209 314.00	0.15
EUR	TOTAL CAPITAL 4.87500% 09-28.01.19	400 000.00	430 648.00	0.31
EUR	TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	800 000.00	862 672.00	0.61
EUR	UBS AG LONDON-REG-S 0.50000% 15-15.05.18	600 000.00	603 552.00	0.43
EUR	UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	1 250 000.00	1 279 612.50	0.91
EUR	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 3.25000% 12-21.01.19	1 400 000.00	1 467 662.00	1.04
EUR	VWV INTERNATIONAL FINANCE NV 5.37500% 03-22.05.18	800 000.00	837 768.00	0.59
Total EUR			106 650 852.13	75.61
Total Medium term notes, fixed rate			106 650 852.13	75.61
Medium term notes, floating rate				
EUR				
EUR	BANK OF AMERICA CORP-SUB 4.00000/3M EURIBOR+84BP 06-28.03.18	900 000.00	901 386.00	0.64
EUR	HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	600 000.00	627 372.00	0.44
EUR	ING BANK NV-SUB 3.500%/EUSA5+245BP 13-21.11.23	1 400 000.00	1 460 788.00	1.04
EUR	NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	200 000.00	204 278.00	0.14
EUR	NATIONWIDE BUILDING SOCIETY-REG-S-SUB 4.125%/VAR 13-20.03.23	300 000.00	307 854.00	0.22
EUR	NORDEA BANK AB-REG-S-SUB 1.000%/VAR 16-07.09.26	1 000 000.00	998 320.00	0.71
EUR	SKANDINAVISKA ENSKILDA BK-REG-S-SUB 4.000%/VAR 12-12.09.22	1 500 000.00	1 509 750.00	1.07
EUR	SWEDBANK AB-REG-S-SUB 3.000%/VAR 12-05.12.22	500 000.00	506 030.00	0.36
EUR	TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	1 000 000.00	1 011 630.00	0.72
Total EUR			7 527 408.00	5.34
Total Medium term notes, floating rate			7 527 408.00	5.34

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 0.37500% 16-18.11.19	1 200 000.00	1 204 848.00	0.86
EUR ALLERGAN FUNDING SCS 0.50000% 17-01.06.21	300 000.00	299 298.00	0.21
EUR AMERICA MOVIL SAB DE CV 1.00000% 14-04.06.18	1 300 000.00	1 308 866.00	0.93
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	500 000.00	521 545.00	0.37
EUR AT&T INC 2.65000% 13-17.12.21	500 000.00	540 365.00	0.38
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 300 000.00	1 369 049.50	0.97
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-29.11.19	1 700 000.00	1 751 561.00	1.24
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	700 000.00	738 080.00	0.52
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	800 000.00	817 184.00	0.58
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	800 000.00	842 000.00	0.60
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 0.37500% 16-25.07.20	200 000.00	199 146.00	0.14
Total EUR		9 591 942.50	6.80
Total Bonds, fixed rate		9 591 942.50	6.80
Bonds, zero coupon			
EUR			
EUR PFIZER INC 0.00000% 17-06.03.20	300 000.00	299 175.00	0.21
Total EUR		299 175.00	0.21
Total Bonds, zero coupon		299 175.00	0.21
Bonds, floating rate			
EUR			
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	300 000.00	300 708.00	0.21
EUR DANSKE BANK AS-REG-S 3.875%/VAR 13-04.10.23	900 000.00	938 646.00	0.66
EUR ENGIE SA REG-S-SUB 3.875%/VAR 13-PRP	1 500 000.00	1 548 630.00	1.10
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	600 000.00	629 952.00	0.45
EUR SKANDINAVISKA ENSKILDA BANKEN AB 7.0922%/VAR 07-PRP	100 000.00	103 180.40	0.07
EUR SVENSKA HANDELSBANKEN AB-SUB 2.65600%/FLR 14-15.01.24	1 200 000.00	1 240 272.00	0.88
EUR UBS AG JERSEY 7.152%/3M EURIBOR+345BP 07-PRP	400 000.00	412 336.00	0.29
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	1 200 000.00	1 238 676.00	0.88
Total EUR		6 412 400.40	4.54
Total Bonds, floating rate		6 412 400.40	4.54
Total Transferable securities and money market instruments listed on an official stock exchange		138 168 475.83	97.95
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR BAT INTERNATIONAL FINANCE PLC 4.00000% 10-07.07.20	900 000.00	999 891.00	0.71
Total EUR		999 891.00	0.71
Total Medium term notes, fixed rate		999 891.00	0.71
Total Transferable securities and money market instruments traded on another regulated market		999 891.00	0.71
Total investments in securities		139 168 366.83	98.66
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BOBL FUTURE 07.09.17	-10.00	2 400.00	0.00
Total Financial Futures on bonds		2 400.00	0.00
Total Derivative instruments listed on an official stock exchange		2 400.00	0.00
Total Derivative instruments		2 400.00	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		400 301.66	0.28
Other assets and liabilities		1 480 353.37	1.06
Total net assets		141 051 421.86	100.00

BPER International SICAV – Emerging Markets - Multi Asset Dividend

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in EUR		72 574 717.60	62 783 225.67	62 672 146.61
Class P-dist	LU0107883588			
Shares outstanding		303 236.3950	288 246.3750	291 413.4000
Net asset value per share in EUR		239.33	217.81	215.06

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.95
Ireland	31.04
Total	94.99

Economic Breakdown as a % of net assets	
Investment funds	94.99
Total	94.99

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	69 909 484.21
Investments in securities, unrealized appreciation (depreciation)	-973 705.69
Total investments in securities (Note 1)	68 935 778.52
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 845 883.53
Other liquid assets (Margins)	598 967.08
Receivable on subscriptions	87 822.90
Interest receivable on liquid assets	58.05
Receivable on dividends	117 471.19
Unrealized gain (loss) on financial futures (Note 1)	71 337.21
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 124 834.74
Total Assets	72 782 153.22
Liabilities	
Interest payable on bank overdraft	-45.99
Payable on redemptions	-40 602.37
Provisions for flat fee (Note 2)	-129 595.45
Provisions for taxe d'abonnement (Note 3)	-3 270.46
Provisions for government fees (Note 2)	-875.07
Provisions for audit fees, legal and economic advice (Note 2)	-5 968.45
Provisions for other commissions and fees (Note 2)	-27 077.83
Total provisions	-166 787.26
Total Liabilities	-207 435.62
Net assets at the end of the period	72 574 717.60

Statement of Operations

	EUR
Income	1.1.2017-30.6.2017
Interest on liquid assets	789.27
Dividends (Note 1)	832 571.38
Total income	833 360.65
Expenses	
Flat fee (Note 2)	-714 644.90
Taxe d'abonnement (Note 3)	-6 293.95
Government fees (Note 2)	-3 215.69
Audit fees, legal and economic advice (Note 2)	-2 832.51
Publications, printing costs and publicity (Note 2)	-6 331.75
Other commissions and fees (Note 2)	-13 415.75
Interest on cash and bank overdraft	-1 322.24
Total expenses	-748 056.79
Net income (loss) on investments	85 303.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 114.29
Realized gain (loss) on financial futures	819 554.67
Realized gain (loss) on forward foreign exchange contracts	4 170 318.97
Realized gain (loss) on foreign exchange	-462 373.46
Total realized gain (loss)	4 524 385.89
Net realized gain (loss) of the period	4 609 689.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	810 588.33
Unrealized appreciation (depreciation) on financial futures	99 227.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 507 002.35
Total changes in unrealized appreciation (depreciation)	2 416 817.78
Net increase (decrease) in net assets as a result of operations	7 026 507.53

Statement of Changes in Net Assets

	EUR
	1.1.2017-30.6.2017
Net assets at the beginning of the period	62 783 225.67
Subscriptions	9 826 527.95
Redemptions	-6 262 506.38
Total net subscriptions (redemptions)	3 564 021.57
Dividend paid	-799 037.17
Net income (loss) on investments	85 303.86
Total realized gain (loss)	4 524 385.89
Total changes in unrealized appreciation (depreciation)	2 416 817.78
Net increase (decrease) in net assets as a result of operations	7 026 507.53
Net assets at the end of the period	72 574 717.60

Changes in the Number of Shares outstanding

	1.1.2017-30.6.2017
Class	P-dist
Number of shares outstanding at the beginning of the period	288 246.3750
Number of shares issued	41 791.0440
Number of shares redeemed	-26 801.0240
Number of shares outstanding at the end of the period	303 236.3950

Interim Distribution

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.6.2017	7.6.2017	EUR	2.65

Statement of Investments in Securities and other Net Assets as of 30 June 2017

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

Investment funds, open end

Ireland

USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	160 429.00	3 802 725.02	5.24
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	115 622.00	2 999 146.79	4.13
EUR	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	136 261.00	2 580 783.34	3.56
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	63 523.00	3 675 440.78	5.07
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	95 677.00	9 466 616.50	13.04
Total Ireland			22 524 712.43	31.04

Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	57 444.00	5 256 613.28	7.24
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	49 445.00	4 535 474.90	6.25
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	66 639.00	6 325 315.10	8.72
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	82 051.00	5 795 474.60	7.99
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	172 436.00	12 900 761.81	17.78
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	29 868.00	3 443 900.47	4.74
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	70 616.63	8 153 525.93	11.23
Total Luxembourg			46 411 066.09	63.95

Total Investment funds, open end			68 935 778.52	94.99
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			68 935 778.52	94.99
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Total investments in securities			68 935 778.52	94.99
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.09.17	-41.00	11 212.78	0.02
Total Financial Futures on bonds			11 212.78	0.02

Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.09.17	161.00	66 095.30	0.09
USD	S&P500 EMINI FUTURE 15.09.17	-31.00	10 163.96	0.01
USD	MSCI TAIWAN INDEX FUTURE 28.07.17	-43.00	20 358.60	0.03
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.07.17	52.00	-36 493.43	-0.05
Total Financial Futures on Indices			60 124.43	0.08

Total Derivative instruments listed on an official stock exchange			71 337.21	0.10
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Total Derivative instruments			71 337.21	0.10
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

INR	237 000 000.00	USD	3 672 294.94	14.7.2017	-10 033.66	-0.01
EUR	71 000 000.00	USD	79 929 244.00	24.8.2017	1 120 962.05	1.54
MXN	60 000 000.00	USD	3 270 840.12	24.8.2017	13 906.35	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 124 834.74	1.55

Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 444 850.61	3.37
Other assets and liabilities			-2 083.48	-0.01
Total net assets			72 574 717.60	100.00

BPER International SICAV

– Equity Europe Opportunity

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in EUR		32 707 370.03	32 390 739.06	37 111 059.29
Class P	LU0085741386			
Shares outstanding		278 177.8240	291 685.4730	309 172.4570
Net asset value per share in EUR		117.58	111.05	120.03

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	19.71
Germany	17.13
United Kingdom	16.83
The Netherlands	12.71
Denmark	7.28
Switzerland	5.41
United States	4.24
Spain	3.20
Sweden	3.01
Finland	2.91
Portugal	1.32
Belgium	1.06
Malta	0.57
Total	95.38

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	13.01
Banks & credit institutions	11.01
Insurance	9.35
Internet, software & IT services	8.45
Miscellaneous consumer goods	6.56
Petroleum	6.44
Chemicals	6.13
Food & soft drinks	4.70
Tobacco & alcohol	4.66
Graphic design, publishing & media	3.52
Energy & water supply	3.07
Textiles, garments & leather goods	2.85
Various capital goods	2.32
Telecommunications	2.16
Aerospace industry	1.66
Traffic & transportation	1.51
Vehicles	1.48
Electronics & semiconductors	1.46
Real Estate	1.44
Building industry & materials	1.21
Retail trade, department stores	1.17
Miscellaneous services	0.64
Miscellaneous unclassified companies	0.58
Total	95.38

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	29 078 221.14
Investments in securities, unrealized appreciation (depreciation)	2 118 744.96
Total investments in securities (Note 1)	31 196 966.10
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 337 608.11
Receivable on securities sales (Note 1)	175 526.19
Receivable on subscriptions	40 320.56
Interest receivable on liquid assets	6.43
Receivable on dividends	62 695.75
Other receivables	58 935.69
Total Assets	32 872 058.83
Liabilities	
Payable on securities purchases (Note 1)	-25 014.02
Payable on redemptions	-58 215.50
Provisions for flat fee (Note 2)	-52 019.66
Provisions for taxe d'abonnement (Note 3)	-4 088.43
Provisions for government fees (Note 2)	-40.66
Provisions for audit fees, legal and economic advice (Note 2)	-2 757.38
Provisions for other commissions and fees (Note 2)	-22 553.15
Total provisions	-81 459.28
Total Liabilities	-164 688.80
Net assets at the end of the period	32 707 370.03

Statement of Operations

	EUR
Income	1.1.2017-30.6.2017
Interest on liquid assets	1.91
Dividends (Note 1)	749 473.53
Total income	749 475.44
Expenses	
Flat fee (Note 2)	-340 186.29
Taxe d'abonnement (Note 3)	-8 250.56
Government fees (Note 2)	-1 161.72
Audit fees, legal and economic advice (Note 2)	-1 345.35
Publications, printing costs and publicity (Note 2)	-2 343.35
Other commissions and fees (Note 2)	-5 970.38
Interest on cash and bank overdraft	-113.85
Total expenses	-359 371.50
Net income (loss) on investments	390 103.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-19 242.97
Realized gain (loss) on forward foreign exchange contracts	849.96
Realized gain (loss) on foreign exchange	-13 274.04
Total realized gain (loss)	-31 667.05
Net realized gain (loss) of the period	358 436.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 526 861.62
Total changes in unrealized appreciation (depreciation)	1 526 861.62
Net increase (decrease) in net assets as a result of operations	1 885 298.51

Statement of Changes in Net Assets

	EUR
	1.1.2017-30.6.2017
Net assets at the beginning of the period	32 390 739.06
Subscriptions	3 435 737.06
Redemptions	-5 004 404.60
Total net subscriptions (redemptions)	-1 568 667.54
Net income (loss) on investments	390 103.94
Total realized gain (loss)	-31 667.05
Total changes in unrealized appreciation (depreciation)	1 526 861.62
Net increase (decrease) in net assets as a result of operations	1 885 298.51
Net assets at the end of the period	32 707 370.03

Changes in the Number of Shares outstanding

	1.1.2017-30.6.2017
Class	P
Number of shares outstanding at the beginning of the period	291 685.4730
Number of shares issued	29 626.1420
Number of shares redeemed	-43 133.7910
Number of shares outstanding at the end of the period	278 177.8240

Statement of Investments in Securities and other Net Assets as of 30 June 2017

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

Bearer shares

Belgium

EUR	ANHEUSER-BUSCH IN NPV	3 584.00	346 608.64	1.06
Total Belgium			346 608.64	1.06

Denmark

DKK	DANSKE BANK A/S DKK10	24 658.00	830 443.68	2.54
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	16 543.00	620 333.24	1.90
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	9 818.00	376 212.73	1.15
DKK	TRYG A/S DKK5	28 896.00	553 433.87	1.69
Total Denmark			2 380 423.52	7.28

Finland

EUR	SAMPO OYJ SER'A'NPV	21 240.00	953 038.80	2.91
Total Finland			953 038.80	2.91

France

EUR	CAPGEMINI EUR8	5 965.00	539 713.20	1.65
EUR	CREDIT AGRICOLE SA EUR3	27 062.00	381 168.27	1.16
EUR	DANONE EURO.25	9 037.00	594 724.97	1.82
EUR	L'OREAL EURO.20	4 116.00	750 758.40	2.30
EUR	LVMH MOET HENNESSY EURO.30	4 268.00	931 704.40	2.85
EUR	PERNOD RICARD EUR1.55	10 036.00	1 176 721.00	3.60
EUR	THALES EUR3	5 757.00	542 539.68	1.66
EUR	TOTAL EUR2.5	24 135.00	1 044 683.48	3.19
EUR	VALEO EUR1 (POST SUBD)	8 211.00	484 366.89	1.48
Total France			6 446 380.29	19.71

Germany

EUR	BEIERSDORF AG NPV	5 317.00	489 376.68	1.50
EUR	FRESENIUS SE & CO. KGAA NPV	5 017.00	376 576.02	1.15
EUR	SAP AG ORD NPV	12 654.00	1 157 208.30	3.54
Total Germany			2 023 161.00	6.19

Malta

GBP	GVC HLDGS PLC ORD EURO.01	21 825.00	188 036.13	0.57
Total Malta			188 036.13	0.57

The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	16 927.00	499 769.68	1.53
EUR	ING GROEP N.V. EURO.01	37 300.00	563 230.00	1.72
EUR	RELX NV EURO.07	40 950.00	737 100.00	2.25
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	26 825.00	630 103.36	1.93
EUR	WOLTERS KLUWER EURO.12	11 179.00	414 349.64	1.27
Total The Netherlands			2 844 552.68	8.70

Portugal

EUR	GALP ENERGIA EUR1-B	32 617.00	432 338.34	1.32
Total Portugal			432 338.34	1.32

Spain

EUR	AMADEUS IT GROUP EURO.01	10 173.00	532 556.55	1.63
EUR	ENDESA SA EUR1.2	13 379.00	269 854.43	0.83
EUR	RED ELECTRICA CORP EURO.5	13 291.00	243 158.85	0.74
Total Spain			1 045 569.83	3.20

Sweden

SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	88 476.00	985 925.32	3.01
Total Sweden			985 925.32	3.01

Switzerland

CHF	SIKA AG CHF0.60 (BR)	109.00	614 732.35	1.88
Total Switzerland			614 732.35	1.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ADMIRAL GROUP ORD GBP0.001	29 709.00	677 714.99	2.07
GBP AUTO TRADER GROUP ORD GBP0.01	48 459.00	209 718.21	0.64
GBP EASYJET ORD GBP0.27285714(POST CONS	31 858.00	493 078.50	1.51
GBP GLAXOSMITHKLINE ORD GBP0.25	46 421.00	864 655.58	2.64
GBP HALMA ORD GBP0.10	38 131.00	477 693.12	1.46
GBP NATIONAL GRID ORD GBP0.12431289	45 319.00	491 251.76	1.50
GBP RECKITT BENCK GRP ORD GBP0.10	17 149.00	1 520 266.53	4.65
GBP RSA INSURANCE GRP ORD GBP1.00	53 576.00	375 557.51	1.15
GBP TAYLOR WIMPEY ORD GBP0.01	196 536.00	394 390.20	1.21
Total United Kingdom		5 504 326.40	16.83
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	670.00	533 820.61	1.63
USD AMAZON COM INC COM USD0.01	452.00	383 618.43	1.17
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	4 408.00	469 380.21	1.44
Total United States		1 386 819.25	4.24
Total Bearer shares		25 151 912.55	76.90
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	19 504.00	942 433.28	2.88
Total The Netherlands		942 433.28	2.88
Total Other shares		942 433.28	2.88
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	5 202.00	626 841.00	1.92
Total Germany		626 841.00	1.92
Total Preference shares		626 841.00	1.92
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	8 962.00	1 014 498.40	3.10
EUR DEUTSCHE TELEKOM NPV(REGD)	44 942.00	706 488.24	2.16
EUR LEG IMMOBILIEN AG NPV	5 725.00	471 224.75	1.44
EUR SIEMENS AG NPV(REGD)	6 315.00	760 010.25	2.32
Total Germany		2 952 221.64	9.02
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	15 794.00	1 153 915.17	3.53
Total Switzerland		1 153 915.17	3.53
Total Registered shares		4 106 136.81	12.55
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	15 926.00	369 642.46	1.13
Total The Netherlands		369 642.46	1.13
Total Depository receipts		369 642.46	1.13
Total Transferable securities and money market instruments listed on an official stock exchange		31 196 966.10	95.38
Total investments in securities		31 196 966.10	95.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 337 608.11	4.09
Other assets and liabilities		172 795.82	0.53
Total net assets		32 707 370.03	100.00

BPER International SICAV – Equity North America

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in USD		47 358 443.85	43 561 524.36	53 591 806.68
Class P	LU0085741469			
Shares outstanding		388 551.6530	418 415.1360	492 539.3130
Net asset value per share in USD		121.88	104.11	108.81

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	91.45
Singapore	3.08
Canada	2.38
China	1.32
Total	98.23

Economic Breakdown as a % of net assets	
Internet, software & IT services	30.62
Retail trade, department stores	11.26
Pharmaceuticals, cosmetics & medical products	8.79
Banks & credit institutions	8.13
Finance & holding companies	7.89
Computer hardware & network equipment providers	7.27
Biotechnology	4.22
Aerospace industry	2.60
Chemicals	2.57
Building industry & materials	2.43
Healthcare & social services	2.42
Traffic & transportation	2.38
Textiles, garments & leather goods	2.25
Electronics & semiconductors	1.59
Petroleum	1.39
Miscellaneous services	1.32
Insurance	1.10
Total	98.23

Statement of Net Assets

	USD
Assets	30.6.2017
Investments in securities, cost	33 227 454.52
Investments in securities, unrealized appreciation (depreciation)	13 294 066.83
Total investments in securities (Note 1)	46 521 521.35
Cash at banks, deposits on demand and deposit accounts (Note 1)	956 117.85
Receivable on subscriptions	60 034.12
Receivable on dividends	6 981.97
Other receivables	959.34
Total Assets	47 545 614.63
Liabilities	
Bank overdraft	-549.15
Payable on redemptions	-80 496.76
Provisions for flat fee (Note 2)	-78 433.33
Provisions for taxe d'abonnement (Note 3)	-5 919.82
Provisions for government fees (Note 2)	-604.58
Provisions for audit fees, legal and economic advice (Note 2)	-3 876.39
Provisions for other commissions and fees (Note 2)	-17 290.75
Total provisions	-106 124.87
Total Liabilities	-187 170.78
Net assets at the end of the period	47 358 443.85

Statement of Operations

	USD
Income	1.1.2017-30.6.2017
Interest on liquid assets	377.14
Dividends (Note 1)	151 741.49
Total income	152 118.63
Expenses	
Flat fee (Note 2)	-439 024.70
Taxe d'abonnement (Note 3)	-11 961.48
Government fees (Note 2)	-2 281.33
Audit fees, legal and economic advice (Note 2)	-1 428.23
Publications, printing costs and publicity (Note 2)	-3 322.92
Other commissions and fees (Note 2)	-1 307.81
Interest on cash and bank overdraft	-2.07
Total expenses	-459 328.54
Net income (loss) on investments	-307 209.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 624 478.04
Realized gain (loss) on foreign exchange	-2 628.83
Total realized gain (loss)	2 621 849.21
Net realized gain (loss) of the period	2 314 639.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 927 404.02
Total changes in unrealized appreciation (depreciation)	4 927 404.02
Net increase (decrease) in net assets as a result of operations	7 242 043.32

Statement of Changes in Net Assets

	USD
	1.1.2017-30.6.2017
Net assets at the beginning of the period	43 561 524.36
Subscriptions	4 460 851.69
Redemptions	-7 905 975.52
Total net subscriptions (redemptions)	-3 445 123.83
Net income (loss) on investments	-307 209.91
Total realized gain (loss)	2 621 849.21
Total changes in unrealized appreciation (depreciation)	4 927 404.02
Net increase (decrease) in net assets as a result of operations	7 242 043.32
Net assets at the end of the period	47 358 443.85

Changes in the Number of Shares outstanding

	1.1.2017-30.6.2017
Class	P
Number of shares outstanding at the beginning of the period	418 415.1360
Number of shares issued	38 897.5200
Number of shares redeemed	-68 761.0030
Number of shares outstanding at the end of the period	388 551.6530

Statement of Investments in Securities and other Net Assets as of 30 June 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ 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	7 014.00	1 127 921.34	2.38
Total Canada		1 127 921.34	2.38
Singapore			
USD BROADCOM LIMITED COM NPV	6 273.00	1 461 922.65	3.08
Total Singapore		1 461 922.65	3.08
United States			
USD ABBOTT LABS COM	18 993.00	923 249.73	1.95
USD ACTIVISION BLIZZAR COM STK USD0.000001	14 386.00	828 202.02	1.75
USD ADOBE SYSTEMS INC COM USD0.0001	7 827.00	1 107 050.88	2.34
USD AETNA INC COM USD0.01	7 562.00	1 148 138.46	2.42
USD ALLERGAN PLC COM USD0.0001	4 527.00	1 100 468.43	2.32
USD ALPHABET INC CAP STK USD0.001 CL C	890.00	808 769.70	1.71
USD ALPHABET INC CAP STK USD0.001 CL A	2 703.00	2 512 925.04	5.31
USD AMAZON COM INC COM USD0.01	2 545.00	2 463 560.00	5.20
USD APPLE INC COM NPV	13 748.00	1 979 986.96	4.18
USD BLUEBIRD BIO INC COM USD0.01	1 708.00	179 425.40	0.38
USD CBOE HOLDINGS INC COM USD0.01	7 084.00	647 477.60	1.37
USD CELGENE CORP COM USD0.01	10 113.00	1 313 375.31	2.77
USD COOPER COS INC COM USD0.10	4 465.00	1 069 010.30	2.26
USD ECOLAB INC COM	9 153.00	1 215 060.75	2.57
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	9 307.00	893 285.86	1.89
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	5 197.00	774 093.15	1.63
USD FACEBOOK INC COM USD0.000006 CL 'A'	14 689.00	2 217 745.22	4.68
USD FLEETCOR TECHNOLOG COM STK USD0.001	8 611.00	1 241 792.31	2.62
USD FORTIVE CORP COM USD0.01	11 918.00	755 005.30	1.59
USD GILEAD SCIENCES COM USD0.001	9 668.00	684 301.04	1.44
USD HOME DEPOT INC COM USD0.05	12 211.00	1 873 167.40	3.96
USD HONEYWELL INTL INC COM	9 238.00	1 231 333.02	2.60
USD MARSH & MCLENNAN COM USD1	6 681.00	520 850.76	1.10
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	12 562.00	1 525 654.90	3.22
USD MICROSOFT CORP COM USD0.0000125	41 026.00	2 827 922.18	5.97
USD NIKE INC CLASS'B' COM NPV	18 047.00	1 064 773.00	2.25
USD NVIDIA CORP COM USD0.001	4 639.00	670 613.84	1.42
USD OREILLY AUTO NEW COM USD0.01	3 601.00	787 682.74	1.66
USD PARSLEY ENERGY INC COM USD0.01 CL'A'	23 680.00	657 120.00	1.39
USD SALESFORCE.COM INC COM USD0.001	9 488.00	821 660.80	1.74
USD SERVICENOW INC COM USD0.001	9 578.00	1 015 268.00	2.14
USD SHERWIN-WILLIAMS COM USD1	3 277.00	1 150 095.92	2.43
USD TJX COS INC COM USD1	13 828.00	997 966.76	2.11
USD TRANSIGM GROUP INC COM	3 047.00	819 246.89	1.73
USD VERISK ANALYTICS I CL A USD0.001	10 849.00	915 330.13	1.93
USD VISA INC COM STK USD0.0001	11 567.00	1 084 753.26	2.29
USD WALT DISNEY CO. DISNEY COM USD0.01	13 944.00	1 481 550.00	3.13
Total United States		43 307 913.06	91.45
Total Bearer shares		45 897 757.05	96.91
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	4 427.00	623 764.30	1.32
Total China		623 764.30	1.32
Total Depository receipts		623 764.30	1.32
Total Transferable securities and money market instruments listed on an official stock exchange		46 521 521.35	98.23
Total investments in securities		46 521 521.35	98.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets		956 117.85	2.02
Bank overdraft and other short-term liabilities		-549.15	0.00
Other assets and liabilities		-118 646.20	-0.25
Total net assets		47 358 443.85	100.00

BPER International SICAV

– European Equities Small Cap

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in EUR		44 623 539.26	40 225 696.88	43 405 809.84
Class P	LU0107883315			
Shares outstanding		130 484.3950	131 494.0760	132 234.1170
Net asset value per share in EUR		341.98	305.91	328.25

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	28.36
France	9.38
The Netherlands	8.57
Italy	8.14
Germany	6.89
Ireland	6.44
Switzerland	5.46
Sweden	5.31
Belgium	3.70
Austria	3.04
Faroe Islands	2.18
Denmark	2.17
Norway	2.16
Luxembourg	2.09
Spain	1.10
Finland	0.66
Total	95.65

Economic Breakdown as a % of net assets	
Finance & holding companies	17.83
Building industry & materials	10.36
Internet, software & IT services	7.42
Banks & credit institutions	6.68
Real Estate	5.94
Telecommunications	5.29
Insurance	4.26
Pharmaceuticals, cosmetics & medical products	4.19
Electrical devices & components	3.50
Miscellaneous services	2.93
Petroleum	2.84
Agriculture & fishery	2.18
Forestry, paper & pulp products	2.15
Electronics & semiconductors	2.10
Healthcare & social services	2.08
Miscellaneous unclassified companies	2.05
Chemicals	1.63
Mechanical engineering & industrial equipment	1.52
Miscellaneous trading companies	1.49
Aerospace industry	1.28
Vehicles	1.23
Miscellaneous consumer goods	1.08
Graphic design, publishing & media	1.08
Textiles, garments & leather goods	0.98
Food & soft drinks	0.96
Retail trade, department stores	0.93
Packaging industry	0.91
Biotechnology	0.74
Lodging, catering & leisure	0.02
Total	95.65

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	35 317 869.77
Investments in securities, unrealized appreciation (depreciation)	7 366 032.37
Total investments in securities (Note 1)	42 683 902.14
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 931 066.94
Receivable on subscriptions	62 815.81
Interest receivable on liquid assets	21.74
Receivable on dividends	43 084.06
Other receivables	65 642.45
Total Assets	44 786 533.14
Liabilities	
Payable on redemptions	-56 829.95
Provisions for flat fee (Note 2)	-73 966.29
Provisions for taxe d'abonnement (Note 3)	-5 577.95
Provisions for government fees (Note 2)	-67.49
Provisions for audit fees, legal and economic advice (Note 2)	-3 297.81
Provisions for other commissions and fees (Note 2)	-23 254.39
Total provisions	-106 163.93
Total Liabilities	-162 993.88
Net assets at the end of the period	44 623 539.26

Statement of Operations

	EUR
Income	1.1.2017-30.6.2017
Interest on liquid assets	11.33
Dividends (Note 1)	766 245.90
Total income	766 257.23
Expenses	
Flat fee (Note 2)	-406 393.24
Taxe d'abonnement (Note 3)	-10 967.68
Government fees (Note 2)	-1 502.19
Audit fees, legal and economic advice (Note 2)	-1 340.63
Publications, printing costs and publicity (Note 2)	-3 010.82
Other commissions and fees (Note 2)	-6 524.39
Interest on cash and bank overdraft	-1 498.42
Total expenses	-431 237.37
Net income (loss) on investments	335 019.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 261 427.02
Realized gain (loss) on forward foreign exchange contracts	497.07
Realized gain (loss) on foreign exchange	2 059.76
Total realized gain (loss)	1 263 983.85
Net realized gain (loss) of the period	1 599 003.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 082 273.57
Total changes in unrealized appreciation (depreciation)	3 082 273.57
Net increase (decrease) in net assets as a result of operations	4 681 277.28

Statement of Changes in Net Assets

	EUR
	1.1.2017-30.6.2017
Net assets at the beginning of the period	40 225 696.88
Subscriptions	4 990 023.73
Redemptions	-5 273 458.63
Total net subscriptions (redemptions)	-283 434.90
Net income (loss) on investments	335 019.86
Total realized gain (loss)	1 263 983.85
Total changes in unrealized appreciation (depreciation)	3 082 273.57
Net increase (decrease) in net assets as a result of operations	4 681 277.28
Net assets at the end of the period	44 623 539.26

Changes in the Number of Shares outstanding

	1.1.2017-30.6.2017
Class	P
Number of shares outstanding at the beginning of the period	131 494.0760
Number of shares issued	14 921.9270
Number of shares redeemed	-15 931.6080
Number of shares outstanding at the end of the period	130 484.3950

Statement of Investments in Securities and other Net Assets as of 30 June 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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)	9 467.00	539 548.63	1.21
EUR BUWOG AG NPV	32 130.00	814 816.80	1.83
Total Austria		1 354 365.43	3.04
Belgium			
EUR GALAPAGOS NV NPV	4 608.00	308 090.88	0.69
EUR KBC ANCORA NPV (POST SPLIT)	13 109.00	561 392.93	1.26
EUR ONTEX GROUP NV NPV	25 119.00	781 452.09	1.75
Total Belgium		1 650 935.90	3.70
Denmark			
DKK BAVARIAN NORDIC DKK10	6 383.00	329 236.69	0.74
DKK NKT A/S DKK20	9 075.00	637 140.41	1.43
Total Denmark		966 377.10	2.17
Faroe Islands			
NOK P/F BAKKA Frost DKK1	29 536.00	971 962.52	2.18
Total Faroe Islands		971 962.52	2.18
Finland			
EUR UPONOR OYJ NPV	18 508.00	294 462.28	0.66
Total Finland		294 462.28	0.66
France			
EUR BALYO SA EURO.08	61 145.00	327 125.75	0.73
EUR NEXITY EUR5	9 373.00	476 898.24	1.07
EUR ORPEA EUR2.5	9 515.00	928 473.70	2.08
EUR RUBIS EUR2.50	7 980.00	791 935.20	1.78
EUR SOPRA STERIA GROUP EUR1.00	5 009.00	700 007.75	1.57
EUR TELEPERFORMANCE EUR2.50	8 560.00	960 004.00	2.15
Total France		4 184 444.64	9.38
Germany			
EUR AAREAL BANK AG NPV	20 739.00	719 850.69	1.61
EUR DEUTSCHE PFAND AG NPV	75 511.00	815 141.25	1.83
EUR DRILLISCH AG NPV	9 543.00	503 297.82	1.13
Total Germany		2 038 289.76	4.57
Ireland			
EUR HIBERNIA REIT PLC ORD EURO.10	345 028.00	474 413.50	1.06
GBP KEYWORDS STUDIOS P ORD GBP0.01	39 594.00	336 617.97	0.75
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	23 885.00	717 863.68	1.61
EUR PERMANENT TSB GROU ORD EURO.50	138 841.00	381 812.75	0.86
EUR SMURFIT KAPPA GRP ORD EURO.001	35 287.00	961 747.19	2.16
Total Ireland		2 872 455.09	6.44
Italy			
EUR BANCA GENERALI SPA	17 521.00	456 597.26	1.02
EUR BPER BANCA EUR3	76 786.00	335 247.68	0.75
EUR BREMBO SPA NPV (POST SPLIT)	42 753.00	547 665.93	1.23
EUR CREDITO EMILIANO EUR1	46 449.00	328 394.43	0.74
EUR FINECOBANK SPA EURO.33	81 508.00	561 590.12	1.26
EUR INFRASTRUTTURE WIR NPV	180 420.00	897 409.08	2.01
EUR VITTORIA ASSICURAZ EUR1	42 373.00	506 357.35	1.13
Total Italy		3 633 261.85	8.14
Luxembourg			
EUR STABILUS S.A. EURO.01	13 695.00	931 123.05	2.09
Total Luxembourg		931 123.05	2.09
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	34 303.00	1 012 796.08	2.27
EUR FLOW TRADERS NV EURO.10	11 425.00	275 913.75	0.62
EUR KON BAM GROEP NV EURO.10	137 394.00	654 545.02	1.47
EUR PHILIPS LIGHTING EURO.01	18 429.00	595 625.28	1.33
EUR SHOP APOTHEKE EURO NPV	13 158.00	518 293.62	1.16
Total The Netherlands		3 057 173.75	6.85

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK AKER BP ASA NOK1	42 602.00	550 696.41	1.23
NOK XXL ASA NOK0.4	49 514.00	415 899.46	0.93
Total Norway		966 595.87	2.16
Spain			
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	38 956.00	492 209.06	1.10
Total Spain		492 209.06	1.10
Sweden			
SEK AHLSELL AB NPV	110 543.00	663 600.93	1.49
SEK BOOZT AB NPV (WI)	50 689.00	437 336.34	0.98
SEK LIFCO AB SER'B'NPV	12 747.00	358 823.10	0.80
SEK SCANDI STANDARD AB NPV	67 726.00	429 446.45	0.96
SEK THULE GROUP AB NPV	29 397.00	483 124.03	1.08
Total Sweden		2 372 330.85	5.31
Switzerland			
CHF GALENICA AG CHF0.1	10 623.00	437 661.71	0.98
Total Switzerland		437 661.71	0.98
United Kingdom			
GBP 4D PHARMA PLC ORD GBP0.0025	52 980.00	138 173.75	0.31
GBP ACCESSO TECHNOLOGY ORD GBP0.01	21 265.00	423 214.64	0.95
GBP ALFA FINANCIAL SOF ORD GBP0.001 (WI)	94 298.00	496 966.39	1.11
GBP ASCENTIAL PLC ORD GBP0.10	87 206.00	321 390.47	0.72
GBP BCA MARKETPLACE ORD GBP0.01	205 212.00	454 569.68	1.02
GBP BELLWAY GBP0.125	26 535.00	899 050.67	2.01
GBP CAIRN ENERGY PLC ORD GBP0.0136686 (POST CON)	200 547.00	393 303.14	0.88
GBP CLINIGEN GROUP PLC ORD GBP0.001	40 603.00	398 143.27	0.89
GBP CVS GROUP PLC ORD GBP0.002	38 829.00	556 749.76	1.25
GBP DIGNITY PLC ORD GBP0.12335664335	22 993.00	650 990.83	1.46
GBP ELEMENTIS ORD GBP0.05	129 580.00	434 021.36	0.97
GBP FDM GROUP PLC ORD GBP0.01	91 311.00	789 821.56	1.77
GBP IBSTOCK PLC ORD GBP0.01 (WI)	230 374.00	644 376.85	1.44
GBP IP GROUP ORD GBP0.02	271 845.00	416 720.16	0.93
GBP MELROSE INDUST PLC ORD GBP0.0685714	246 492.00	680 757.88	1.53
GBP MICRO FOCUS INTL ORD GBP0.10	15 744.00	407 202.39	0.91
GBP PETRA DIAMONDS ORD GBP0.10	261 358.00	325 039.80	0.73
GBP POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	169 028.00	735 937.70	1.65
GBP RIGHTMOVE ORD GBP0.01	6 806.00	329 426.84	0.74
GBP ROTORK ORD GBP0.005	147 832.00	396 326.42	0.89
GBP RPC GROUP ORD GBP0.05	47 617.00	407 810.10	0.91
GBP TULLOW OIL ORD GBP0.10	188 918.00	324 238.59	0.73
GBP TYMAN PLC ORD GBP0.05	240 984.00	972 932.15	2.18
GBP ULTRA ELECTRONIC ORD GBP0.05	24 405.00	569 228.81	1.28
Total United Kingdom		12 166 393.21	27.26
Total Bearer shares		38 390 042.07	86.03
Other shares			
The Netherlands			
EUR F. VAN LANSCHOT BA CVA EUR1	31 652.00	769 143.60	1.72
Total The Netherlands		769 143.60	1.72
Total Other shares		769 143.60	1.72
Registered shares			
Germany			
EUR LEG IMMOBILIEN AG NPV	6 726.00	553 617.06	1.24
EUR STROER SE&CO KGAA NPV	9 186.00	481 713.84	1.08
Total Germany		1 035 330.90	2.32
Switzerland			
CHF GAM HOLDING AG CHF0.05 (REGD)	31 581.00	371 541.96	0.83
CHF SFS GROUP AG CHF0.1	5 561.00	553 937.35	1.24
CHF TECAN GROUP AG CHF0.10(REGD)	3 553.00	586 502.40	1.32
CHF VAT GROUP AG CHF0.10	4 470.00	487 823.41	1.09
Total Switzerland		1 999 805.12	4.48
Total Registered shares		3 035 136.02	6.80
Total Transferable securities and money market instruments listed on an official stock exchange		42 194 321.69	94.55

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

Bearer shares

United Kingdom			
GBP SNOOZEBOX PLC ORD GBP0.01	2 203 519.00	8 156.02	0.02
Total United Kingdom		8 156.02	0.02
Total Bearer shares		8 156.02	0.02
Total Transferable securities and money market instruments traded on another regulated market		8 156.02	0.02

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

Bearer shares

United Kingdom			
GBP XAFINITY PLC ORD GBP0.0005	256 971.00	481 424.43	1.08
Total United Kingdom		481 424.43	1.08
Total Bearer shares		481 424.43	1.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		481 424.43	1.08
Total investments in securities		42 683 902.14	95.65
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 931 066.94	4.33
Other assets and liabilities		8 570.18	0.02
Total net assets		44 623 539.26	100.00

BPER International SICAV – Global Bond

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in EUR		117 380 762.70	121 146 638.36	56 162 241.49
Class P	LU0085741626			
Shares outstanding		663 069.5440	666 158.7800	319 081.8050
Net asset value per share in EUR		177.03	181.86	176.01

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	15.15	Countries & central governments	81.72
Japan	10.41	Banks & credit institutions	4.53
Australia	6.96	Finance & holding companies	3.30
France	6.81	Petroleum	0.89
United Kingdom	6.11	Supranational organisations	0.85
Italy	5.89	Miscellaneous unclassified companies	0.47
Spain	5.47	Telecommunications	0.46
Germany	5.31	Energy & water supply	0.43
South Korea	4.39	Public, non-profit institutions	0.43
The Netherlands	3.61	Mortgage & funding institutions	0.38
Canada	3.59	Chemicals	0.27
New Zealand	3.13	Miscellaneous services	0.22
Thailand	1.48	Electrical devices & components	0.21
Sweden	1.42	Real Estate	0.18
Austria	1.37	Pharmaceuticals, cosmetics & medical products	0.16
Mexico	1.22	Insurance	0.15
Ireland	1.11	Healthcare & social services	0.14
Malaysia	1.07	Traffic & transportation	0.14
Norway	1.04	Precious metals & stones	0.11
Belgium	1.04	Building industry & materials	0.11
Denmark	0.94	Mining, coal & steel	0.02
Supranationals	0.85	Total	95.17
Portugal	0.84		
Luxembourg	0.74		
Finland	0.69		
South Africa	0.58		
Singapore	0.48		
Cayman Islands	0.45		
Poland	0.43		
Turkey	0.36		
Czech Republic	0.31		
Switzerland	0.29		
Israel	0.22		
British Virgin Islands	0.21		
Colombia	0.19		
Jersey	0.17		
Indonesia	0.16		
Russian Federation (CIS)	0.16		
Chile	0.15		
Kazakhstan	0.15		
Peru	0.13		
Brazil	0.09		
Total	95.17		

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	114 070 232.12
Investments in securities, unrealized appreciation (depreciation)	-2 357 781.41
Total investments in securities (Note 1)	111 712 450.71
Cash at banks, deposits on demand and deposit accounts (Note 1)	5 912 145.11
Other liquid assets (Margins)	47 042.58
Receivable on securities sales (Note 1)	4 462 854.61
Receivable on subscriptions	209 228.81
Interest receivable on securities	870 454.79
Interest receivable on liquid assets	614.63
Unrealized gain (loss) on financial futures (Note 1)	33 066.36
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-272 560.73
Total Assets	122 975 296.87
Liabilities	
Bank overdraft	-8.28
Payable on securities purchases (Note 1)	-5 114 932.18
Payable on redemptions	-301 396.93
Provisions for flat fee (Note 2)	-118 640.36
Provisions for taxe d'abonnement (Note 3)	-14 672.61
Provisions for government fees (Note 2)	-1 496.67
Provisions for audit fees, legal and economic advice (Note 2)	-5 712.65
Provisions for other commissions and fees (Note 2)	-37 674.49
Total provisions	-178 196.78
Total Liabilities	-5 594 534.17
Net assets at the end of the period	117 380 762.70

Statement of Operations

	EUR
Income	1.1.2017-30.6.2017
Interest on liquid assets	6 146.43
Interest on securities (Note 1)	1 369 342.57
Total income	1 375 489.00
Expenses	
Flat fee (Note 2)	-668 520.46
Taxe d'abonnement (Note 3)	-30 141.86
Government fees (Note 2)	-5 766.91
Audit fees, legal and economic advice (Note 2)	-11 370.05
Publications, printing costs and publicity (Note 2)	-8 645.10
Other commissions and fees (Note 2)	-10 642.34
Interest on cash and bank overdraft	-2 952.71
Total expenses	-738 039.43
Net income (loss) on investments	637 449.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-65 886.36
Realized gain (loss) on financial futures	-22 665.37
Realized gain (loss) on forward foreign exchange contracts	640 752.24
Realized gain (loss) on foreign exchange	-371 299.65
Total realized gain (loss)	180 900.86
Net realized gain (loss) of the period	818 350.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 858 004.13
Unrealized appreciation (depreciation) on financial futures	10 422.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-204 586.94
Total changes in unrealized appreciation (depreciation)	-4 052 168.36
Net increase (decrease) in net assets as a result of operations	-3 233 817.93

Statement of Changes in Net Assets

	EUR
	1.1.2017-30.6.2017
Net assets at the beginning of the period	121 146 638.36
Subscriptions	16 863 143.81
Redemptions	-17 395 201.54
Total net subscriptions (redemptions)	-532 057.73
Net income (loss) on investments	637 449.57
Total realized gain (loss)	180 900.86
Total changes in unrealized appreciation (depreciation)	-4 052 168.36
Net increase (decrease) in net assets as a result of operations	-3 233 817.93
Net assets at the end of the period	117 380 762.70

Changes in the Number of Shares outstanding

	1.1.2017-30.6.2017
Class	P
Number of shares outstanding at the beginning of the period	666 158.7800
Number of shares issued	93 004.1870
Number of shares redeemed	-96 093.4230
Number of shares outstanding at the end of the period	663 069.5440

Statement of Investments in Securities and other Net Assets as of 30 June 2017

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

Notes, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	600 000.00	833 772.00	0.71
EUR	CITIGROUP INC 5.00000% 04-02.08.19	120 000.00	132 227.19	0.11
EUR	NOVAFIVES SAS-REG-S 4.50000% 14-30.06.21	150 000.00	151 954.50	0.13
Total EUR			1 117 953.69	0.95

USD

USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	355 689.03	0.30
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	105 000.00	95 133.38	0.08
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	175 792.38	0.15
USD	CONOCOPHILLIPS CO 4.20000% 16-15.03.21	240 000.00	223 101.84	0.19
USD	CVS HEALTH CORP 2.80000% 15-20.07.20	120 000.00	107 116.53	0.09
USD	ENABLE MIDSTREAM PARTNERS LP 2.40000% 15-15.05.19	120 000.00	104 800.07	0.09
USD	FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	90 000.00	73 952.22	0.06
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	211 000.00	186 477.53	0.16
USD	GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	150 000.00	134 572.44	0.12
USD	HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	208 063.90	0.18
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	189 703.22	0.16
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	250 000.00	223 481.87	0.19
USD	MORGAN STANLEY 2.50000% 16-21.04.21	250 000.00	219 023.50	0.19
USD	ONEOK INC 7.50000% 15-01.09.23	180 000.00	188 198.67	0.16
USD	PETROLEOS MEXICANOS 3.50000% 13-30.01.23	250 000.00	210 096.01	0.18
USD	QUALCOMM INC 3.25000% 17-20.05.27	85 000.00	74 695.81	0.06
USD	QUALCOMM INC 4.30000% 17-20.05.47	50 000.00	44 781.94	0.04
USD	RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	184 998.46	0.16
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	244 343.40	0.21
USD	SVENSK EXPORTKREDIT AB 1.12500% 13-05.04.18	200 000.00	174 989.09	0.15
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	118 363.94	0.10
Total USD			3 537 375.23	3.02

ZAR

ZAR	SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	226 373.04	0.19
Total ZAR			226 373.04	0.19

Total Notes, fixed rate

4 881 701.96

4.16

Medium term notes, fixed rate

AUD

AUD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	410 000.00	292 095.24	0.25
AUD	EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	505 000.00	369 332.91	0.31
Total AUD			661 428.15	0.56

CHF

CHF	BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	510 000.00	559 845.53	0.47
CHF	SNCF RESEAU 3.00000% 09-24.04.19	250 000.00	243 191.17	0.21
Total CHF			803 036.70	0.68

EUR

EUR	AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	685 000.00	792 175.10	0.67
EUR	AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	315 000.00	429 959.25	0.37
EUR	BANK OF AMERICA CORP-REG-S 1.87500% 13-10.01.19	100 000.00	102 801.00	0.09
EUR	CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	100 000.00	102 068.00	0.09
EUR	COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	100 000.00	111 288.00	0.09
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	100 000.00	102 030.00	0.09
EUR	ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	110 000.00	118 428.20	0.10
EUR	EUROPEAN STABILITY MECHANISM-REG-S 1.80000% 17-02.11.46	427 000.00	448 589.12	0.38
EUR	INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	100 000.00	109 476.00	0.09
EUR	NEW AREVA HOLDING SA 4.87500% 09-23.09.24	100 000.00	110 010.00	0.09
EUR	NORDEA BANK AB-REG-S 3.25000% 12-05.07.22	200 000.00	227 702.00	0.19
EUR	REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	140 000.00	151 509.40	0.13
EUR	REN FINANCE B V-REG-S 4.75000% 13-16.10.20	100 000.00	114 029.00	0.10
EUR	SANTANDER UK PLC-REG-S 1.75000% 13-15.01.18	100 000.00	101 031.00	0.09
EUR	TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	106 628.00	0.09
Total EUR			3 127 724.07	2.66

GBP

GBP	AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	9 000.00	10 602.62	0.01
GBP	AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	159 000.00	184 466.40	0.16
Total GBP			195 069.02	0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	180 000.00	122 649.96	0.10
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	101 374.28	0.09
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	120 000.00	81 553.86	0.07
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	150 000.00	101 823.02	0.09
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	125 000.00	84 182.46	0.07
Total NZD		491 583.58	0.42
SEK			
SEK EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	1 550 000.00	170 177.29	0.15
Total SEK		170 177.29	0.15
USD			
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 13-29.01.18	300 000.00	262 441.80	0.22
USD EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	195 000.00	172 219.93	0.15
USD GENERAL ELECTRIC CO 6.00000% 09-07.08.19	74 000.00	70 512.90	0.06
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	120 000.00	105 317.61	0.09
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	186 030.78	0.16
Total USD		796 523.02	0.68
Total Medium term notes, fixed rate		6 245 541.83	5.32
Medium term notes, floating rate			
EUR			
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	105 456.00	0.09
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	100 000.00	103 617.00	0.09
EUR SANTOS FIN LTD-SUB 8.250%/VAR 10-22.09.70	100 000.00	100 954.00	0.09
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	120 000.00	121 395.60	0.10
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	110 308.00	0.09
Total EUR		541 730.60	0.46
USD			
USD ABN AMRO BANK NV-SUB 6.25000% 12-13.09.22	200 000.00	176 783.13	0.15
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H15T5Y+335BP 12-12.07.22	250 000.00	219 280.17	0.19
Total USD		396 063.30	0.34
Total Medium term notes, floating rate		937 793.90	0.80
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 1.75000% 15-21.11.20	5 930 000.00	3 954 541.86	3.37
AUD AUSTRALIA 2.75000% 12-21.04.24	1 327 000.00	911 638.99	0.78
AUD AUSTRALIA 3.25000% 13-21.10.18	860 000.00	590 368.17	0.50
AUD AUSTRALIA 4.25000% 11-21.07.17	220 000.00	148 182.18	0.13
AUD AUSTRALIA 4.50000% 09-15.04.20	1 010 000.00	726 901.19	0.62
AUD AUSTRALIA 5.75000% 07-15.05.21	513 000.00	392 264.98	0.33
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	540 000.00	366 167.63	0.31
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	49 585.11	0.04
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	100 000.00	72 813.09	0.06
Total AUD		7 212 463.20	6.14
CAD			
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	557 000.00	399 941.44	0.34
CAD CANADA, GOVERNMENT 3.50000% 09-01.06.20	90 000.00	64 755.33	0.06
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 560 000.00	1 130 697.29	0.96
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	382 000.00	346 996.36	0.30
Total CAD		1 942 390.42	1.66
CHF			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	231 449.33	0.20
Total CHF		231 449.33	0.20
CZK			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	8 200 000.00	364 728.05	0.31
Total CZK		364 728.05	0.31
DKK			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	1 275 000.00	284 762.49	0.24
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	3 110 000.00	476 621.55	0.41
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	1 800 000.00	269 490.97	0.23
Total DKK		1 030 875.01	0.88
EUR			
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	100 000.00	104 911.00	0.09
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	200 000.00	211 224.00	0.18
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	380 000.00	384 039.40	0.33
EUR BELGIUM, KINGDOM OF-REG-S 3.75000% 13-22.06.45	80 000.00	116 508.80	0.10
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.60000% 16-22.06.47	246 000.00	235 252.26	0.20
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.15000% 16-22.06.66	30 000.00	30 471.90	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	250 000.00	263 278.75	0.22
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	103 069.00	0.09
EUR FINLAND, REPUBLIC OF 2.62500% 12-04.07.42	70 000.00	90 169.80	0.08
EUR FINLAND, REPUBLIC OF 1.62500% 12-15.09.22	265 000.00	288 301.45	0.25
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	61 631.35	0.05
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	150 000.00	149 950.50	0.13
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	750 000.00	944 040.00	0.80
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	555 885.10	0.47
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	800 000.00	949 904.00	0.81
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	780 000.00	1 037 158.20	0.88
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	145 330.68	0.12
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	325 000.00	325 841.75	0.28
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	460 000.00	476 817.60	0.41
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	886 000.00	874 402.26	0.74
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	560 000.00	538 714.40	0.46
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	655 000.00	675 377.05	0.58
EUR GERMANY, REPUBLIC OF 2.50000% 14-15.08.46	402 000.00	524 396.94	0.45
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	1 130 000.00	1 200 286.00	1.02
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	674 000.00	1 082 491.79	0.92
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	155 000.00	225 275.45	0.19
EUR GERMANY, REPUBLIC OF 2.00000% 11-04.01.22	1 650 000.00	1 821 253.50	1.55
EUR GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	630 000.00	814 898.70	0.69
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	150 000.00	158 494.50	0.13
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	235 000.00	233 879.05	0.20
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	210 000.00	237 946.80	0.20
EUR IRELAND, REPUBLIC OF-REG-S 0.80000% 15-15.03.22	106 000.00	109 895.50	0.09
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	430 000.00	435 478.20	0.37
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	336 000.00	338 835.84	0.29
EUR ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	380 000.00	424 737.40	0.36
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	444 000.00	498 199.08	0.42
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	881 563.32	0.75
EUR ITALY, REPUBLIC OF-BTP 3.75000% 14-01.09.24	805 000.00	919 768.85	0.78
EUR ITALY, REPUBLIC OF-BTP 2.50000% 14-01.12.24	655 000.00	691 797.90	0.59
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	200 000.00	195 694.00	0.17
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	1 000 000.00	889 500.00	0.76
EUR ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	400 000.00	405 500.00	0.35
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	165 270.40	0.14
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	100 000.00	102 148.00	0.09
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	435 000.00	651 250.07	0.55
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 10-15.01.42	37 000.00	57 086.19	0.05
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	246 472.60	0.21
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	299 000.00	404 502.15	0.34
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	95 000.00	107 060.25	0.09
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	496 000.00	496 148.80	0.42
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 4.10000% 15-15.02.45	350 000.00	358 389.50	0.31
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 4.12500% 17-14.04.27	480 000.00	523 891.20	0.45
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	150 000.00	151 408.50	0.13
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	1 215 000.00	1 548 481.05	1.32
EUR SPAIN, KINGDOM OF 5.50000% 11-30.04.21	1 070 000.00	1 292 827.50	1.10
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	819 000.00	1 189 515.60	1.01
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	487 000.00	487 594.14	0.42
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	836 000.00	893 266.00	0.76
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	265 000.00	278 369.25	0.24
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	454 000.00	479 619.22	0.41
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	40 000.00	39 856.40	0.03
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	100 000.00	99 982.00	0.09
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	100 097.00	0.09
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.87500% 17-30.03.27	100 000.00	99 907.00	0.09
EUR WIND ACQUISITION FINANCE SA-REG-S 7.00000% 14-23.04.21	150 000.00	156 076.50	0.13
Total EUR		30 581 391.39	26.05
GBP			
GBP TRAVIS PERKINS PLC-REG-S 4.375% 14-15.09.21	105 000.00	124 821.35	0.10
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	1 117 000.00	1 644 100.00	1.40
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 09-07.09.34	861 000.00	1 384 475.24	1.18
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.00000% 12-07.09.17	100 000.00	114 058.87	0.10
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.00000% 14-22.07.20	558 000.00	665 999.01	0.57
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	820 000.00	1 003 362.71	0.85
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 15-22.01.21	515 000.00	607 814.19	0.52
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	292 000.00	341 631.76	0.29
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	150 000.00	175 787.89	0.15
Total GBP		6 062 051.02	5.16
ILS			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	193 763.40	0.17
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	59 471.61	0.05
Total ILS		253 235.01	0.22
JPY			
JPY JAPAN 0.10000% 14-20.12.19	422 000 000.00	3 308 008.34	2.82
JPY JAPAN 0.30000% 16-20.06.46	45 000 000.00	304 098.57	0.26
JPY JAPAN 1.00000% 15-20.12.35	287 150 000.00	2 430 907.69	2.07
JPY JAPAN 1.20000% 14-20.12.34	48 200 000.00	422 227.01	0.36

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	JAPAN 1.20000% 15-20.03.35	27 000 000.00	236 489.82	0.20
JPY	JAPAN 1.20000% 15-20.09.35	238 000 000.00	2 081 623.91	1.77
JPY	JAPAN 1.50000% 12-20.06.32	68 000 000.00	621 386.77	0.53
JPY	JAPAN 1.50000% 15-20.03.45	8 000 000.00	73 257.90	0.06
JPY	JAPAN 1.60000% 10-20.06.30	144 000 000.00	1 319 990.47	1.12
JPY	JAPAN 2.30000% 07-20.06.27	150 000 000.00	1 426 924.41	1.22
Total JPY			12 224 914.89	10.41
KRW				
KRW	KOREA, REPUBLIC OF 1.37500% 16-10.09.21	1 900 000 000.00	1 425 797.81	1.21
KRW	KOREA, REPUBLIC OF 1.50000% 16-10.12.26	650 000 000.00	467 271.09	0.40
KRW	KOREA, REPUBLIC OF 2.25000% 15-10.06.25	500 000 000.00	385 363.63	0.33
KRW	KOREA, REPUBLIC OF 2.00000% 16-10.03.46	570 000 000.00	407 283.19	0.34
KRW	KOREA, REPUBLIC OF 3.00000% 13-10.03.23	2 340 000 000.00	1 887 235.44	1.61
KRW	KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	407 581.25	0.35
Total KRW			4 980 532.41	4.24
MXN				
MXN	MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	27 000.00	137 811.55	0.12
MXN	MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 000.00	149 248.90	0.12
MXN	MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	140 870.00	680 197.89	0.58
Total MXN			967 258.34	0.82
NOK				
NOK	NORWAY, KINGDOM OF 4.50000% 08-22.05.19	2 921 000.00	327 871.49	0.28
NOK	NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	333 022.82	0.28
Total NOK			660 894.31	0.56
NZD				
NZD	NEW ZEALAND 5.50000% 11-15.04.23	985 000.00	727 211.59	0.62
Total NZD			727 211.59	0.62
PLN				
PLN	POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	502 303.98	0.43
Total PLN			502 303.98	0.43
SEK				
SEK	SWEDEN, KINGDOM OF 2.50000% 13-12.05.25	2 000 000.00	240 544.05	0.21
SEK	SWEDEN, KINGDOM OF 3.50000% 09-30.03.39	520 000.00	72 267.91	0.06
SEK	SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	700 000.00	86 014.63	0.07
Total SEK			398 826.59	0.34
SGD				
SGD	SINGAPORE, REPUBLIC OF 2.75000% 16-01.03.46	222 000.00	150 363.55	0.13
SGD	SINGAPORE, REPUBLIC OF 3.12500% 07-01.09.22	90 000.00	61 552.52	0.05
SGD	SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	540 000.00	352 097.60	0.30
Total SGD			564 013.67	0.48
THB				
THB	THAILAND, KINGDOM OF 3.65000% 10-17.12.21	33 240 000.00	922 848.81	0.79
THB	THAILAND, KINGDOM OF 4.67500% 13-29.06.44	9 850 000.00	311 654.78	0.26
THB	THAILAND, KINGDOM OF 3.87500% 09-13.06.19	18 800 000.00	506 726.32	0.43
Total THB			1 741 229.91	1.48
TRY				
TRY	TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	303 613.73	0.26
Total TRY			303 613.73	0.26
USD				
USD	AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	300 000.00	263 159.87	0.22
USD	BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	110 188.07	0.09
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	222 305.03	0.19
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	100 000.00	104 335.62	0.09
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	200 000.00	172 723.69	0.15
USD	KOMMUNALBANKEN AS-REG-S 2.12500% 14-15.03.19	500 000.00	442 067.42	0.38
USD	PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	147 801.50	0.13
USD	PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	300 000.00	279 760.34	0.24
Total USD			1 742 341.54	1.49
ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	7 075 000.00	458 087.06	0.39
Total ZAR			458 087.06	0.39
Total Bonds, fixed rate			72 949 811.45	62.14
Bonds, floating rate				
EUR				
EUR	AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	140 000.00	147 210.00	0.12
EUR	DONG ENERGY A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	70 000.00	72 996.70	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 279 000.00	1 615 025.20	1.38
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	211 540.00	0.18
EUR ROYAL BANK OF SCOT GP PLC PL 7.091%/VAR 07-PRP	100 000.00	95 296.00	0.08
Total EUR		2 142 067.90	1.82
GBP			
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	100 000.00	125 954.48	0.11
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	236 732.23	0.20
Total GBP		362 686.71	0.31
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	711 410.51	0.61
Total NZD		711 410.51	0.61
SEK			
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	3 210 000.00	529 067.97	0.45
Total SEK		529 067.97	0.45
Total Bonds, floating rate		3 745 233.09	3.19
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	135 806.16	0.11
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	488 488.43	0.42
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	524 000.00	429 798.07	0.37
USD AMERICA, UNITED STATES OF 1.37500% 15-29.02.20	455 000.00	397 527.70	0.34
USD AMERICA, UNITED STATES OF 1.75000% 15-31.03.22	835 000.00	728 328.21	0.62
USD AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	1 730 000.00	1 441 564.54	1.23
USD AMERICA, UNITED STATES OF 1.00000% 16-15.03.19	3 346 000.00	2 915 451.31	2.48
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	2 020 000.00	1 699 748.84	1.45
USD AMERICA, UNITED STATES OF 1.25000% 12-31.10.19	180 000.00	157 183.69	0.13
USD AMERICA, UNITED STATES OF 1.12500% 12-31.12.19	1 339 000.00	1 164 318.93	0.99
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	770 000.00	665 091.51	0.57
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	537 000.00	467 864.45	0.40
USD AMERICA, UNITED STATES OF 1.87500% 15-31.05.22	843 000.00	739 088.28	0.63
Total USD		11 430 260.12	9.74
Total Treasury notes, fixed rate		11 430 260.12	9.74
Total Transferable securities and money market instruments listed on an official stock exchange		100 190 342.35	85.35
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	212 045.43	0.18
Total AUD		212 045.43	0.18
USD			
USD ABBVIE INC 2.00000% 13-06.11.18	100 000.00	87 885.06	0.07
USD CCO LLC/CAPITAL 6.48400% 16-23.10.45	140 000.00	147 323.50	0.13
USD CF INDUSTRIES INC 6.87500% 10-01.05.18	170 000.00	154 826.62	0.13
USD FREEPORT-MCMORAN INC 6.50000% 17-15.11.20	64 000.00	57 586.25	0.05
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	24 000.00	21 105.13	0.02
USD HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 2.00000% 12-08.11.17	200 000.00	175 500.07	0.15
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	200 000.00	176 975.67	0.15
USD KINDER MORGAN ENERGY PARTNERS LP 5.00000% 11-01.10.21	50 000.00	47 083.07	0.04
USD ORIGIN ENERGY FINANCE LTD-144A 3.50000% 13-09.10.18	225 000.00	199 322.92	0.17
USD QBE INSURANCE GROUP LTD-144A 2.40000% 13-01.05.18	200 000.00	175 456.40	0.15
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	200 000.00	181 053.00	0.15
USD SPRINT CORP 7.87500% 14-15.09.23	150 000.00	151 242.83	0.13
USD STATOIL ASA 1.95000% 13-08.11.18	130 000.00	114 360.79	0.10
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	75 000.00	66 150.39	0.06
Total USD		1 755 871.70	1.50
Total Notes, fixed rate		1 967 917.13	1.68
Medium term notes, fixed rate			
AUD			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	240 000.00	161 730.77	0.14
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	200 000.00	145 669.22	0.12
Total AUD		307 399.99	0.26
EUR			
EUR BANCO DE SABADELL SA 3.37500% 13-23.01.18	100 000.00	102 039.00	0.09
Total EUR		102 039.00	0.09
Total Medium term notes, fixed rate		409 438.99	0.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 1.50000% 14-01.03.20	3 330 000.00	2 267 147.03	1.93
Total CAD		2 267 147.03	1.93
MYR			
MYR MALAYSIA 3.31400% 12-31.10.17	1 170 000.00	239 094.78	0.20
MYR MALAYSIA 3.88900% 13-31.07.20	960 000.00	197 797.79	0.17
MYR MALAYSIA 3.90000% 16-30.11.26	750 000.00	151 900.07	0.13
MYR MALAYSIA 3.95500% 15-15.09.25	1 610 000.00	327 443.51	0.28
MYR MALAYSIA 4.25400% 15-31.05.35	320 000.00	62 865.33	0.05
Total MYR		979 101.48	0.83
NZD			
NZD NEW ZEALAND 5.00000% 10-15.03.19	255 000.00	171 668.36	0.15
Total NZD		171 668.36	0.15
USD			
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	200 000.00	177 020.65	0.15
Total USD		177 020.65	0.15
Total Bonds, fixed rate		3 594 937.52	3.06
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 146 000.00	859 041.68	0.73
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 750 000.00	1 210 985.99	1.03
Total NZD		2 070 027.67	1.76
Total Bonds, floating rate		2 070 027.67	1.76
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	600 000.00	520 307.92	0.44
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	309 842.44	0.27
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	851 000.00	694 484.79	0.59
USD AMERICA, UNITED STATES OF 1.25000% 12-30.04.19	1 237 000.00	1 081 895.35	0.92
Total USD		2 606 530.50	2.22
Total Treasury notes, fixed rate		2 606 530.50	2.22
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	937 000.00	873 256.55	0.75
Total USD		873 256.55	0.75
Total Treasury notes, floating rate		873 256.55	0.75
Total Transferable securities and money market instruments traded on another regulated market		11 522 108.36	9.82
Total investments in securities		111 712 450.71	95.17

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 20.09.17	-6.00	1 931.59	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.09.17	-1.00	-2 712.51	0.00
USD US 10YR ULTRA NOTE FUTURE 20.09.17	-12.00	5 918.20	0.01
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 12.09.17	-1.00	2 262.93	0.00
USD US 5YR TREASURY NOTE FUTURE 29.09.17	-11.00	3 013.82	0.00
GBP LONG GILT FUTURE 27.09.17	-9.00	22 652.33	0.02
Total Financial Futures on bonds		33 066.36	0.03
Total Derivative instruments listed on an official stock exchange		33 066.36	0.03
Total Derivative instruments		33 066.36	0.03

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	500 513.77	TWD	15 100 000.00	6.7.2017	3 516.31	0.00
RUB	30 232 942.00	USD	530 667.83	6.7.2017	-18 363.79	-0.02
MYR	2 188 000.00	USD	511 394.18	6.7.2017	-1 833.99	0.00
PHP	24 800 000.00	USD	497 572.33	6.7.2017	-5 662.73	0.00
KRW	355 000 000.00	USD	315 611.66	6.7.2017	-4 739.28	0.00
IDR	3 255 400 000.00	USD	243 777.15	6.7.2017	239.95	0.00
BRL	840 000.00	USD	255 583.28	6.7.2017	-1 979.95	0.00
USD	255 000.00	RUB	14 536 402.50	6.7.2017	8 702.66	0.01
TRY	909 483.00	USD	255 000.00	6.7.2017	2 575.06	0.00
JPY	870 200 000.00	EUR	6 952 479.46	6.7.2017	-162 310.26	-0.14
EUR	126 082.30	GBP	110 000.00	6.7.2017	813.51	0.00
CHF	330 000.00	EUR	302 965.20	6.7.2017	-825.54	0.00
HUF	93 650 000.00	EUR	303 850.28	6.7.2017	-886.38	0.00
PLN	1 220 000.00	EUR	290 549.45	6.7.2017	-2 156.28	0.00
NOK	11 370 000.00	EUR	1 194 855.38	6.7.2017	-4 890.86	0.00
CAD	210 000.00	EUR	138 191.53	6.7.2017	3 568.58	0.00
EUR	4 668 066.46	NZD	7 410 000.00	6.7.2017	-87 839.99	-0.08
EUR	555 473.01	THB	21 310 000.00	6.7.2017	5 558.06	0.00
EUR	1 267 965.06	USD	1 425 000.00	6.7.2017	18 792.36	0.02
MXN	610 000.00	EUR	28 912.92	6.7.2017	614.59	0.00
SEK	23 300 000.00	EUR	2 392 569.28	6.7.2017	29 491.63	0.03
EUR	553 013.06	ZAR	8 060 000.00	6.7.2017	14 089.60	0.01
EUR	2 840 287.82	AUD	4 325 000.00	6.7.2017	-67 742.96	-0.06
CZK	12 250 000.00	EUR	465 046.36	7.7.2017	4 088.25	0.00
ILS	805 000.00	EUR	201 506.16	6.7.2017	732.54	0.00
TRY	3 060 000.00	EUR	763 168.59	6.7.2017	-2 408.74	0.00
CAD	677 734.83	NZD	705 000.00	6.7.2017	5 019.75	0.00
EUR	168 335.55	USD	190 000.00	6.7.2017	1 779.19	0.00
EUR	125 806.59	GBP	110 000.00	6.7.2017	537.80	0.00
USD	500 000.00	CHF	481 052.00	6.7.2017	-2 132.75	0.00
TRY	601 783.00	GBP	130 000.00	6.7.2017	1 567.23	0.00
GBP	390 000.00	JPY	54 289 950.00	6.7.2017	20 511.00	0.02
USD	504 023.04	NZD	695 000.00	6.7.2017	-4 234.92	0.00
USD	255 216.74	AUD	335 000.00	6.7.2017	-1 520.49	0.00
BRL	830 000.00	USD	251 705.84	6.7.2017	-1 224.46	0.00
EUR	1 711 587.93	AUD	2 520 000.00	6.7.2017	17 197.74	0.01
USD	2 285 000.00	EUR	2 042 215.32	6.7.2017	-39 155.94	-0.03
MYR	1 074 250.00	USD	250 000.00	6.7.2017	47.34	0.00
BRL	853 995.00	USD	255 000.00	6.7.2017	2 231.93	0.00
USD	255 000.00	JPY	28 316 450.00	6.7.2017	2 583.04	0.00
NZD	1 370 000.00	EUR	891 845.80	6.7.2017	-12 548.66	-0.01
NOK	4 245 800.00	USD	500 000.00	6.7.2017	6 052.95	0.01
GBP	390 000.00	CAD	654 354.79	6.7.2017	2 414.07	0.00
USD	243 667.66	IDR	3 255 400 000.00	6.7.2017	-335.91	0.00
USD	311 622.19	KRW	355 000 000.00	6.7.2017	1 241.78	0.00
KRW	355 000 000.00	USD	311 690.59	4.8.2017	-1 278.71	0.00
USD	488 669.95	PHP	24 800 000.00	6.7.2017	-2 143.95	0.00
PHP	24 800 000.00	USD	487 469.29	4.8.2017	1 677.67	0.00
IDR	3 255 400 000.00	USD	243 030.98	4.8.2017	101.83	0.00
MYR	3 263 000.00	USD	756 024.10	4.8.2017	654.65	0.00
USD	757 781.65	MYR	3 262 250.00	6.7.2017	-1 381.38	0.00
USD	496 998.26	TWD	15 100 000.00	4.8.2017	532.02	0.00
TWD	15 100 000.00	USD	497 021.16	6.7.2017	-454.91	0.00
RUB	15 696 540.00	USD	264 440.72	4.8.2017	-1 167.06	0.00
USD	266 088.14	RUB	15 696 539.50	6.7.2017	1 269.54	0.00
USD	505 000.00	JPY	56 902 794.00	6.7.2017	-1 323.16	0.00
BRL	2 530 000.00	USD	762 852.40	4.8.2017	-4 416.04	0.00
USD	765 961.09	BRL	2 523 995.00	6.7.2017	4 195.73	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-272 560.73	-0.23

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 959 187.69	5.08
Bank overdraft and other short-term liabilities	-8.28	0.00
Other assets and liabilities	-51 373.05	-0.05
Total net assets	117 380 762.70	100.00

BPER International SICAV

– Global Convertible Bond EUR

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in EUR		231 924 150.77	177 860 495.80	171 420 456.37
Class P	LU0179154363			
Shares outstanding		1 213 930.3270	983 559.3620	998 781.6890
Net asset value per share in EUR		191.05	180.83	171.63

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	34.13	Finance & holding companies	22.75
The Netherlands	11.16	Electronics & semiconductors	10.22
Japan	7.94	Internet, software & IT services	7.18
Cayman Islands	5.30	Real Estate	6.20
Jersey	3.89	Banks & credit institutions	5.75
Germany	3.79	Pharmaceuticals, cosmetics & medical products	5.70
France	3.03	Energy & water supply	3.68
United Arab Emirates	2.91	Miscellaneous unclassified companies	3.45
Hong Kong	1.81	Petroleum	3.20
Taiwan	1.71	Telecommunications	2.96
Cyprus	1.67	Biotechnology	2.56
United Kingdom	1.45	Healthcare & social services	2.16
Spain	1.42	Chemicals	1.72
South Korea	1.38	Electrical devices & components	1.50
Canada	1.07	Traffic & transportation	1.48
Hungary	1.03	Textiles, garments & leather goods	1.48
Belgium	1.00	Lodging, catering & leisure	1.41
Mexico	0.98	Miscellaneous services	1.10
Malta	0.97	Building industry & materials	1.05
Singapore	0.95	Investment funds	1.02
Austria	0.93	Mining, coal & steel	0.89
Luxembourg	0.62	Vehicles	0.74
Finland	0.51	Precious metals & stones	0.52
China	0.49	Non-ferrous metals	0.51
Norway	0.49	Computer hardware & network equipment providers	0.49
India	0.25	Mechanical engineering & industrial equipment	0.44
Italy	0.21	Food & soft drinks	0.43
Indonesia	0.19	Miscellaneous trading companies	0.40
Bermuda	0.08	Miscellaneous consumer goods	0.37
Total	91.36	Total	91.36

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	203 025 363.88
Investments in securities, unrealized appreciation (depreciation)	8 855 261.95
Total investments in securities (Note 1)	211 880 625.83
Cash at banks, deposits on demand and deposit accounts (Note 1)	20 367 110.87
Receivable on securities sales (Note 1)	3 293 248.17
Receivable on subscriptions	792 615.16
Interest receivable on securities	857 511.81
Interest receivable on liquid assets	957.77
Other receivables	16 616.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 244 032.08
Total Assets	240 452 717.91
Liabilities	
Payable on securities purchases (Note 1)	-7 843 970.20
Payable on redemptions	-255 556.55
Provisions for flat fee (Note 2)	-352 920.03
Provisions for taxe d'abonnement (Note 3)	-28 990.56
Provisions for government fees (Note 2)	-2 654.14
Provisions for audit fees, legal and economic advice (Note 2)	-14 932.62
Provisions for other commissions and fees (Note 2)	-29 543.04
Total provisions	-429 040.39
Total Liabilities	-8 528 567.14
Net assets at the end of the period	231 924 150.77

Statement of Operations

	EUR
Income	1.1.2017-30.6.2017
Interest on liquid assets	4 084.63
Interest on securities (Note 1)	1 441 020.47
Dividends (Note 1)	130 700.31
Total income	1 575 805.41
Expenses	
Flat fee (Note 2)	-1 817 737.65
Taxe d'abonnement (Note 3)	-54 720.40
Government fees (Note 2)	-9 396.18
Audit fees, legal and economic advice (Note 2)	-10 557.78
Publications, printing costs and publicity (Note 2)	-14 245.14
Other commissions and fees (Note 2)	-11 242.64
Interest on cash and bank overdraft	-25 497.94
Total expenses	-1 943 397.73
Net income (loss) on investments	-367 592.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 251 870.91
Realized gain (loss) on yield-evaluated securities and money market instruments	455 587.40
Realized gain (loss) on forward foreign exchange contracts	6 931 794.16
Realized gain (loss) on foreign exchange	-1 248 691.57
Total realized gain (loss)	12 390 560.90
Net realized gain (loss) of the period	12 022 968.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 035 863.39
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	128 368.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 473 141.87
Total changes in unrealized appreciation (depreciation)	-1 434 353.23
Net increase (decrease) in net assets as a result of operations	10 588 615.35

Statement of Changes in Net Assets

	EUR
	1.1.2017-30.6.2017
Net assets at the beginning of the period	177 860 495.80
Subscriptions	53 658 632.49
Redemptions	-10 183 592.87
Total net subscriptions (redemptions)	43 475 039.62
Net income (loss) on investments	-367 592.32
Total realized gain (loss)	12 390 560.90
Total changes in unrealized appreciation (depreciation)	-1 434 353.23
Net increase (decrease) in net assets as a result of operations	10 588 615.35
Net assets at the end of the period	231 924 150.77

Changes in the Number of Shares outstanding

	1.1.2017-30.6.2017
Class	P
Number of shares outstanding at the beginning of the period	983 559.3620
Number of shares issued	284 673.9770
Number of shares redeemed	-54 303.0120
Number of shares outstanding at the end of the period	1 213 930.3270

Statement of Investments in Securities and other Net Assets as of 30 June 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Preference shares			
United States			
USD WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	3 885.00	4 465 970.23	1.92
Total United States		4 465 970.23	1.92
Total Preference shares		4 465 970.23	1.92
Bonds cum warrant, fixed rate			
USD			
USD SIEMENS FINANCIERINGSMAATSCH NV-REG-S 1.65000% 15-16.08.19	2 000 000.00	2 177 510.86	0.94
Total USD		2 177 510.86	0.94
Total Bonds cum warrant, fixed rate		2 177 510.86	0.94
Convertible bonds, fixed rate			
EUR			
EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	4 000 000.00	3 387 480.00	1.46
EUR ACS ACTIVIDADES FINANCE BV-REG-S 2.62500% 13-22.10.18	700 000.00	873 355.00	0.38
EUR AMERICA MOVIL BV-REG-S 5.50000% 15-17.09.18	2 600 000.00	2 262 728.00	0.98
EUR AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	1 500 000.00	1 555 920.00	0.67
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR ASTALDI SPA-REG-S 4.87500% 17-21.06.24	500 000.00	494 060.00	0.21
EUR BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	1 700 000.00	2 071 807.00	0.89
EUR DEUTSCHE WOHNEN AG-REG-S 0.32500% 17-26.07.24	2 100 000.00	2 171 253.00	0.94
EUR GRAND CITY PROPERTIES SA-REG-S 0.25000% 16-02.03.22	100 000.00	100 160.00	0.04
EUR OCI NV-REG-S 3.87500% 13-25.09.18	2 100 000.00	2 127 825.00	0.92
EUR OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	2 300 000.00	2 279 001.00	0.98
EUR OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	1 000 000.00	1 179 780.00	0.51
EUR PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	1 100 000.00	1 372 525.00	0.59
EUR ROCKET INTERNET SE-REG-S 3.00000% 15-22.07.22	2 300 000.00	2 262 441.00	0.98
EUR SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	1 000 000.00	1 005 730.00	0.43
EUR SALZGITTER FINANCE BV 2.00000% 10-08.11.17	750 000.00	1 120 012.50	0.48
EUR STEINHOFF FINANCE HOLDING GMBH-REG-S 1.25000% 15-11.08.22	2 200 000.00	2 147 376.00	0.93
Total EUR		26 411 453.59	11.39
GBP			
GBP BRAIT SE-REG-S 2.75000% 15-18.09.20	2 200 000.00	2 252 477.59	0.97
GBP INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	900 000.00	990 655.08	0.43
GBP INTU JERSEY-REG-S 2.50000% 12-04.10.18	700 000.00	813 160.58	0.35
GBP REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	1 400 000.00	1 596 425.55	0.69
GBP VOLCAN HOLDINGS PLC-REG-S 4.12500% 17-11.04.20	2 400 000.00	2 355 432.37	1.01
Total GBP		8 008 151.17	3.45
HKD			
HKD ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	8 000 000.00	1 077 194.60	0.46
HKD KINGSOFT CORP LTD-REG-S 3.00000% 13-23.07.18	7 000 000.00	987 853.68	0.43
HKD REXLOT HOLDINGS LTD-REG-S STEP-UP/DOWN 14-17.04.19	6 000 000.00	156 454.73	0.07
HKD SHENZHOUL INTL GROUP HOLDINGS LTD REG-S 0.50000% 14-18.06.19	10 000 000.00	1 556 542.02	0.67
Total HKD		3 778 045.03	1.63
SGD			
SGD CAPITALAND LTD-REG-S 1.85000% 13-19.06.20	3 500 000.00	2 203 427.04	0.95
Total SGD		2 203 427.04	0.95
USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	17 535.40	0.01
USD DELTA INV HORIZON INTERNAT LTD-REG-S 3.00000% 15-26.05.20	500 000.00	435 097.11	0.19
USD DP WORLD-REG-S 1.75000% 14-19.06.24	2 600 000.00	2 308 780.85	0.99
USD FIRST ABU DHABI BANK PJSC-REG-S 1.00000% 13-12.03.18	1 200 000.00	1 055 448.69	0.45
USD GS ENGINEERING & CONSTRUCTION COR-REG-S 4.50000% 16-21.07.21	1 000 000.00	943 842.89	0.41
USD INMARSAT PLC-REG-S 3.87500% 16-09.09.23	1 200 000.00	1 222 641.71	0.53
USD JAIPRAKASH HYDRO POWER-REG-S *DEFAULT* STEP-UP 10-13.02.49	850 000.00	75 584.60	0.03
USD JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	1 600 000.00	1 408 092.59	0.61
USD POLARCUS LTD STEP-UP 16-30.12.22	270 000.00	47 345.58	0.02
USD POLARCUS LTD-144A-REG-S 5.60000% 11-30.03.22	530 000.00	336 122.84	0.14
USD SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	470 000.00	512 617.51	0.22
USD SIRIUS MINERALS FINANCE LTD-REG-S 8.50000% 16-28.11.23	800 000.00	964 797.68	0.42
Total USD		9 327 907.45	4.02
Total Convertible bonds, fixed rate		49 728 984.28	21.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
CHF			
CHF GOLDMAN SACHS INTERNATIONAL 0.00000% 15-26.02.18	2 320 000.00	2 138 291.51	0.92
Total CHF		2 138 291.51	0.92
EUR			
EUR EXANE SA 0.00000% 16-12.04.19	2 200 000.00	2 950 024.88	1.27
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 14-24.09.19	1 500 000.00	2 287 245.00	0.99
EUR RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	2 000 000.00	2 070 500.00	0.89
Total EUR		7 307 769.88	3.15
GBP			
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	1 689 000.00	2 154 397.21	0.93
Total GBP		2 154 397.21	0.93
HKD			
HKD HAITONG INTERNATIONAL SECURITIES-REG-S 0.00000% 16-25.10.21	20 000 000.00	2 273 225.91	0.98
Total HKD		2 273 225.91	0.98
JPY			
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	120 000 000.00	1 006 222.30	0.43
JPY IWATANI CORP 0.00000% 15-22.10.20	110 000 000.00	918 653.77	0.40
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 16-17.06.19	210 000 000.00	1 803 969.84	0.78
JPY KYUSHU ELECTRIC POWER CO INC-REG-S 0.00000% 17-31.03.22	260 000 000.00	2 216 748.56	0.96
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	270 000 000.00	2 209 579.74	0.95
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	130 000 000.00	1 166 023.70	0.50
JPY SUZUKI MOTOR CORP-REG-S 0.00000% 16-31.03.23	160 000 000.00	1 708 281.27	0.74
JPY TOHOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-03.12.20	130 000 000.00	1 042 061.72	0.45
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	230 000 000.00	2 178 815.54	0.94
JPY UNICHAARM CORP-REG-S 0.00000% 15-25.09.20	90 000 000.00	865 747.93	0.37
Total JPY		15 116 104.37	6.52
KRW			
KRW KAKAO CORP 0.00000% 16-11.05.21	1 600 000 000.00	1 250 306.17	0.54
Total KRW		1 250 306.17	0.54
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	1 800 000.00	1 527 257.90	0.66
USD ADVANCED SEMICONDUCTOR ENGIN-REG-S 0.00000% 13-05.09.18	1 000 000.00	1 165 244.84	0.50
USD BAOSTEEL HONG KONG INV CO LTD-REG-S 0.00000% 15-01.12.18	2 150 000.00	1 922 511.51	0.83
USD CHINA OVERSEAS FIN INV CAYMAN V-REG-S 0.00000% 16-05.01.23	2 400 000.00	2 168 953.58	0.93
USD ENN ENERGY HOLDINGS LTD 0.00000% 13-26.02.18	1 250 000.00	1 179 529.61	0.51
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	1 200 000.00	1 103 415.02	0.48
USD HYUNDAI HEAVY INDUSTRIES-REG-S 0.00000% 15-29.06.20	1 200 000.00	1 015 951.95	0.44
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 15-21.05.18	2 400 000.00	2 540 668.98	1.09
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 17-06.03.20	2 640 000.00	2 680 159.57	1.15
USD NEO SOLAR POWER CORP-REG-S 0.00000% 16-27.10.19	700 000.00	619 109.20	0.27
USD SILICONWARE PREC INDUSTRIES CO-REG-S 0.00000% 14-31.10.19	2 250 000.00	2 181 348.91	0.94
USD SOCIETE GENERALE SA 0.00000% 16-07.03.19	2 547 000.00	2 903 743.02	1.25
USD STMICROELECTRONICS NV-REG-S 0.00000% 17-03.07.22	2 600 000.00	2 297 040.90	0.99
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	1 400 000.00	1 244 048.92	0.54
Total USD		24 548 983.91	10.58
Total Convertible bonds, zero coupon		54 789 078.96	23.62
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	2 250 000.00	1 327 033.89	0.57
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	3 000 000.00	2 317 500.00	1.00
EUR NEOPOST SA-REG-S 3.375/VAR 15-PRP	19 483.00	1 173 738.05	0.51
Total EUR		4 818 271.94	2.08
USD			
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR-50BP 15-26.03.20	1 200 000.00	1 121 427.38	0.49
Total USD		1 121 427.38	0.49
Total Convertible bonds, floating rate		5 939 699.32	2.57
Total Transferable securities and money market instruments listed on an official stock exchange		117 101 243.65	50.49

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

Convertible bonds, fixed rate

EUR			
EUR	HUNGARIAN STATE HOLDING CO-REG-S 3.375000% 13-02.04.19	1 900 000.00	2 379 275.00
Total EUR			2 379 275.00

USD			
USD	ALON USA ENERGY INC 3.000000% 13-15.09.18	237 000.00	236 235.32
USD	BLACKSTONE MORTGAGE TRUST INC 5.250000% 13-01.12.18	581 000.00	588 228.43
USD	CARDTRONICS INC 1.000000% 14-01.12.20	1 350 000.00	1 130 535.48
USD	CITRIX SYSTEMS INC 0.500000% 14-15.04.19	1 959 000.00	2 062 055.55
USD	COBALT INTERNATIONAL ENERGY INC 2.625000% 12-01.12.19	3 157 000.00	683 410.02
USD	CTRP.COM INTERNATIONAL LTD 1.990000% 15-01.07.25	1 980 000.00	2 118 133.89
USD	EMERGENT BIOSOLUTIONS INC 2.875000% 14-15.01.21	977 000.00	1 100 984.90
USD	EMPIRE STATE REALTY OP LP-144A 2.625000% 14-15.08.19	1 670 000.00	1 659 282.02
USD	ENSCO JERSEY FINANCE LTD-144A 3.000000% 16-31.01.24	3 251 000.00	2 183 726.81
USD	EXTRA SPACE STORAGE LP-144A 3.125000% 15-01.10.35	488 000.00	459 153.42
USD	GNC HOLDINGS INC 1.500000% 15-15.08.20	1 325 000.00	772 602.03
USD	IAS OPERATING PARTNERSHIP LP-144A 5.000000% 13-15.03.18	1 300 000.00	1 154 481.61
USD	ICONIX BRAND GROUP INC-SUB 1.500000% 13-15.03.18	1 600 000.00	1 369 865.42
USD	IMPAX LABORATORIES INC 2.000000% 15-15.06.22	2 700 000.00	2 019 040.38
USD	INTEGRATED DEVICE TECHNOLOGY INC 0.875000% 15-15.11.22	1 203 000.00	1 123 039.07
USD	INTEL CORP-144A-SUB 3.250000% 09-01.08.39	2 060 000.00	2 982 904.56
USD	KEYW HOLDING CORP 2.500000% 14-15.07.19	1 051 000.00	888 035.33
USD	LIBERTY EXPEDIA HOLDINGS INC-144A 1.000000% 17-30.06.47	1 956 000.00	1 823 519.18
USD	LIBERTY MEDIA CORP 1.375000% 13-15.10.23	2 839 000.00	2 932 318.24
USD	LIBERTY MEDIA CORP 4.000000% 99-15.11.29	829 000.00	448 702.40
USD	LUMENTUM HOLDINGS INC-144A 0.250000% 17-15.03.24	1 152 000.00	1 186 422.13
USD	MEDICINES COMPANY-144A 2.500000% 15-15.01.22	1 999 000.00	2 296 689.84
USD	MERCADOLIBRE INC-144A 2.250000% 15-01.07.19	1 004 000.00	1 805 641.91
USD	MICRON TECHNOLOGY INC 1.625000% 13-15.02.33	780 000.00	1 905 222.92
USD	MICRON TECHNOLOGY INC 2.125000% 13-15.02.33	780 000.00	1 891 134.98
USD	NEUROCRINE BIOSCIENCES INC-144A 13.171100% 17-15.05.24	2 570 000.00	2 248 071.19
USD	NOVELLUS SYSTEMS INC 2.625000% 11-15.05.41	572 000.00	2 123 945.26
USD	NXP SEMICONDUCTORS N.V. 1.000000% 14-01.12.19	2 053 000.00	2 146 852.46
USD	OASIS PETROLEUM INC 2.625000% 16-15.09.23	1 623 000.00	1 394 025.44
USD	ON SEMICONDUCTOR CORP-144A 1.625000% 17-15.10.23	3 494 000.00	3 076 882.78
USD	PDL BIOPHARMA INC 4.000000% 14-01.02.18	1 870 000.00	1 631 908.03
USD	PRICELINE COM INC 1.000000% 12-15.03.18	1 513 000.00	2 622 263.60
USD	PROOFPOINT INC 1.250000% 13-15.12.18	587 000.00	1 142 626.09
USD	ROYAL GOLD INC 2.875000% 12-15.06.19	120 000.00	113 659.90
USD	SHIP FINANCE INTERNATIONAL LTD 5.750000% 16-15.10.21	1 324 000.00	1 132 402.79
USD	SPIRIT REALTY CAPITAL INC 3.750000% 14-15.05.21	2 400 000.00	2 087 493.93
USD	SUNEDISON INC-144A *DEFAULT* 0.250000% 14-15.01.20	2 100 000.00	36 828.02
USD	SUNPOWER CORP 0.750000% 14-01.06.18	1 160 000.00	965 442.81
USD	TAKE-TWO INTERACTIVE SOFTWARE INC 1.000000% 13-01.07.18	543 000.00	1 616 564.63
USD	TELADOC INC-144A 3.000000% 17-15.12.22	1 200 000.00	1 111 074.48
USD	TULLOW OIL JERSEY-REG-S 6.625000% 16-12.07.21	1 200 000.00	1 099 753.62
USD	VEREIT INC 3.750000% 13-15.12.20	2 500 000.00	2 254 460.57
USD	WEB.COM GROUP INC 1.000000% 13-15.08.18	1 235 000.00	1 084 445.97
USD	WHITING PETROLEUM CORP 1.250000% 16-01.04.20	1 265 000.00	938 587.74
USD	YANDEX NV 1.125000% 15-15.12.18	2 150 000.00	1 822 924.03
Total USD			67 471 579.18

Total Convertible bonds, fixed rate		69 850 854.18	30.12
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Convertible bonds, zero coupon

JPY			
JPY	NIPRO CORP-REG-S 0.000000% 16-29.01.21	120 000 000.00	1 083 511.65
Total JPY			1 083 511.65

Total Convertible bonds, zero coupon		1 083 511.65	0.47
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Convertible bonds, floating rate

USD			
USD	CENTERPOINT ENERGY INC-SUB STEP-UP/DOWN 99-15.09.29	54 517.00	3 422 946.72
Total USD			3 422 946.72

Total Convertible bonds, floating rate		3 422 946.72	1.47
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Total Transferable securities and money market instruments traded on another regulated market		74 357 312.55	32.06
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Preference shares

United States

USD MANDATORY EXCH TST MAND EXCHANGEABLE TR 144A	16 424.00	2 354 915.47	1.02
Total United States		2 354 915.47	1.02

Total Preference shares

2 354 915.47 1.02

Convertible bonds, fixed rate

USD

USD HERCULES CAPITAL INC-144A 4.37500% 17-01.02.22	1 204 000.00	1 085 769.33	0.47
USD IRONWOOD PHARMACEUTICALS INC 2.25000% 15-15.06.22	933 000.00	1 109 497.38	0.48
USD ISIS PHARMACEUTICAL INC 1.00000% 15-15.11.21	1 128 000.00	1 057 464.76	0.46
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	526 000.00	959 127.37	0.41
USD PTC THERAPEUTICS INC-144A 3.00000% 15-15.08.22	700 000.00	475 856.39	0.21
USD SEACOR HOLDINGS INC 3.00000% 13-15.11.28	1 383 000.00	1 019 979.93	0.44
USD SILVER STANDARD RESOURCES INC 2.87500% 13-01.02.33	1 259 000.00	1 069 082.02	0.46
USD TAL EDUCATION GROUP 2.50000% 14-15.05.19	388 000.00	1 585 947.24	0.68
USD WRIGHT MEDICAL GROUP NV 2.25000% 17-15.11.21	1 872 000.00	2 318 502.90	1.00
Total USD		10 681 227.32	4.61

Total Convertible bonds, fixed rate

10 681 227.32 4.61

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

13 036 142.79 5.63

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD

USD ARES CAPITAL CORP-144A 3.75000% 17-01.02.22	2 079 000.00	1 835 236.32	0.79
USD COLONY STARWOOD HOMES-144A 3.50000% 17-15.01.22	465 000.00	436 954.45	0.19
USD CTRIP.COM INTERNATIONAL LTD-144A 1.25000% 16-15.09.22	1 213 000.00	1 146 295.90	0.49
USD INSULET CORP-144A 1.25000% 16-15.09.21	1 204 000.00	1 164 413.84	0.50
USD LENDINGTREE INC-144A 0.62500% 17-01.06.22	1 134 000.00	1 084 456.16	0.47
USD PACIRA PHARMACEUTICALS INC/DE-144A 2.37500% 17-01.04.22	1 840 000.00	1 718 570.17	0.74
Total USD		7 385 926.84	3.18

Total Convertible bonds, fixed rate

7 385 926.84 3.18

Total Recently issued transferable securities and money market instruments

7 385 926.84 3.18

Total investments in securities

211 880 625.83 91.36

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 2 108 730.00	KRW 2 600 000 000.00	25.8.2017	121 842.47	0.05
MYR 4 500 000.00	EUR 946 998.00	25.8.2017	-34 970.63	-0.02
EUR 1 671 780.00	TWD 55 000 000.00	25.8.2017	90 986.54	0.04
EUR 81 365 925.50	USD 90 500 000.00	21.7.2017	2 101 849.47	0.91
EUR 593 240.00	TWD 20 000 000.00	25.8.2017	18 406.02	0.01
EUR 237 366.00	KRW 300 000 000.00	25.8.2017	8 109.75	0.00
USD 800 000.00	EUR 713 552.00	21.7.2017	-12 875.08	-0.01
EUR 51 738 985.20	USD 58 200 000.00	18.8.2017	841 393.93	0.36
USD 1 300 000.00	EUR 1 163 393.40	21.7.2017	-24 793.41	-0.01
EUR 984 735.40	USD 1 100 000.00	21.7.2017	21 304.64	0.01
EUR 1 430 972.80	USD 1 600 000.00	21.7.2017	29 618.97	0.01
EUR 3 396 436.20	USD 3 800 000.00	21.7.2017	68 220.85	0.03
EUR 3 943 732.10	CHF 4 300 000.00	29.9.2017	2 920.16	0.00
EUR 11 610 469.00	GBP 10 300 000.00	29.9.2017	-97 129.02	-0.04
EUR 3 101 361.90	SGD 4 900 000.00	29.9.2017	-8 594.47	0.00
EUR 667 203.00	CAD 1 000 000.00	29.9.2017	-5 673.94	0.00
EUR 2 291 104.80	NZD 3 600 000.00	29.9.2017	-5 409.28	0.00
USD 1 600 000.00	EUR 1 407 283.20	21.7.2017	-5 929.37	0.00
NOK 5 100 000.00	EUR 531 377.67	29.9.2017	843.20	0.00
EUR 15 905 261.25	JPY 2 025 000 000.00	29.9.2017	115 952.44	0.05
EUR 5 401 300.32	HKD 48 000 000.00	29.9.2017	22 527.73	0.01
EUR 2 535 095.90	USD 2 900 000.00	21.7.2017	-4 857.92	0.00
EUR 1 051 304.40	USD 1 200 000.00	21.7.2017	289.03	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			3 244 032.08	1.40

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

20 367 110.87 8.78

Other assets and liabilities

-3 567 618.01 -1.54

Total net assets

231 924 150.77 100.00

BPER International SICAV – Multi Asset Dividend

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in EUR		148 110 054.49	136 918 496.14	145 195 088.92
Class P-dist	LU0579081497			
Shares outstanding		1 562 777.9500	1 464 399.4450	1 560 025.7780
Net asset value per share in EUR		94.77	93.50	93.07

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	55.90
Luxembourg	13.08
United States	9.73
United Kingdom	4.68
Guernsey	3.46
France	3.44
Canada	1.49
Total	91.78

Economic Breakdown as a % of net assets	
Investment funds	77.32
Countries & central governments	11.22
Real Estate	3.24
Total	91.78

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	131 259 774.01
Investments in securities, unrealized appreciation (depreciation)	4 679 572.31
Total investments in securities (Note 1)	135 939 346.32
Cash at banks, deposits on demand and deposit accounts (Note 1)	10 055 154.95
Other liquid assets (Margins)	25 607.73
Receivable on subscriptions	283 365.80
Interest receivable on securities	56 584.49
Receivable on dividends	272 076.30
Unrealized gain (loss) on financial futures (Note 1)	115 636.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 652 763.80
Total Assets	148 400 535.61
Liabilities	
Payable on redemptions	-61 951.73
Provisions for flat fee (Note 2)	-180 391.69
Provisions for taxe d'abonnement (Note 3)	-16 091.94
Provisions for government fees (Note 2)	-1 783.23
Provisions for audit fees, legal and economic advice (Note 2)	-10 039.53
Provisions for other commissions and fees (Note 2)	-20 223.00
Total provisions	-228 529.39
Total Liabilities	-290 481.12
Net assets at the end of the period	148 110 054.49

Statement of Operations

	EUR
Income	1.1.2017-30.6.2017
Interest on liquid assets	3 593.46
Interest on securities (Note 1)	105 536.90
Dividends (Note 1)	1 773 554.75
Total income	1 882 685.11
Expenses	
Flat fee (Note 2)	-986 897.33
Taxe d'abonnement (Note 3)	-31 493.31
Government fees (Note 2)	-6 583.95
Audit fees, legal and economic advice (Note 2)	-5 778.21
Publications, printing costs and publicity (Note 2)	-11 450.37
Other commissions and fees (Note 2)	-11 845.34
Interest on cash and bank overdraft	-10 091.77
Total expenses	-1 064 140.28
Net income (loss) on investments	818 544.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	122 826.04
Realized gain (loss) on financial futures	-327 619.00
Realized gain (loss) on forward foreign exchange contracts	4 723 040.61
Realized gain (loss) on foreign exchange	-1 849 704.76
Total realized gain (loss)	2 668 542.89
Net realized gain (loss) of the period	3 487 087.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 836 945.93
Unrealized appreciation (depreciation) on financial futures	236 348.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 998 966.39
Total changes in unrealized appreciation (depreciation)	398 369.05
Net increase (decrease) in net assets as a result of operations	3 885 456.77

Statement of Changes in Net Assets

	EUR
	1.1.2017-30.6.2017
Net assets at the beginning of the period	136 918 496.14
Subscriptions	18 945 261.38
Redemptions	-9 568 853.03
Total net subscriptions (redemptions)	9 376 408.35
Dividend paid	-2 070 306.77
Net income (loss) on investments	818 544.83
Total realized gain (loss)	2 668 542.89
Total changes in unrealized appreciation (depreciation)	398 369.05
Net increase (decrease) in net assets as a result of operations	3 885 456.77
Net assets at the end of the period	148 110 054.49

Changes in the Number of Shares outstanding

	1.1.2017-30.6.2017
Class	P-dist
Number of shares outstanding at the beginning of the period	1 464 399.4450
Number of shares issued	199 202.0090
Number of shares redeemed	-100 823.5040
Number of shares outstanding at the end of the period	1 562 777.9500

Interim Distribution

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.6.2017	7.6.2017	EUR	1.35

Statement of Investments in Securities and other Net Assets as of 30 June 2017

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

Bearer shares

United Kingdom

GBP	GCP STUDENT LIVING ORD GBP0.01	1 671 400.00	2 760 110.73	1.87
GBP	TARGET HEALTHCARE NPV	1 515 000.00	2 031 662.92	1.37
Total United Kingdom			4 791 773.65	3.24

Total Bearer shares			4 791 773.65	3.24
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Investment funds, closed end

Guernsey

GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	1 703 586.00	1 983 834.72	1.34
GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 291 167.00	2 327 777.35	1.57
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	741 309.00	813 657.76	0.55
Total Guernsey			5 125 269.83	3.46

United Kingdom

GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	1 690 600.00	2 146 811.13	1.45
Total United Kingdom			2 146 811.13	1.45

Total Investment funds, closed end			7 272 080.96	4.91
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Bonds, fixed rate

CAD

CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	2 550 000.00	2 210 777.72	1.49
Total CAD			2 210 777.72	1.49

Total Bonds, fixed rate			2 210 777.72	1.49
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Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	2 230 000.00	3 948 386.87	2.66
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	3 200 000.00	3 256 807.19	2.20
Total USD			7 205 194.06	4.86

Total Treasury notes, floating rate			7 205 194.06	4.86
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Total Transferable securities and money market instruments listed on an official stock exchange			21 479 826.39	14.50
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Transferable securities and money market instruments traded on another regulated market

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	8 030 000.00	7 205 440.30	4.86
Total USD			7 205 440.30	4.86

Total Treasury notes, floating rate			7 205 440.30	4.86
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Total Transferable securities and money market instruments traded on another regulated market			7 205 440.30	4.86
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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	LYXOR INTERNATIONAL ASSET MANAGEMENT ETF MSCI EMU SMALL CAP	18 100.00	5 093 159.00	3.44
Total France			5 093 159.00	3.44

Ireland

GBP	ETFS LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	247 000.00	2 949 466.67	1.99
GBP	ISHARES CORE FTSE 100 UCITS ETF (DIST)	86 486.00	712 134.81	0.49
EUR	ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	32 100.00	4 319 456.25	2.92
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	95 150.00	10 214 352.50	6.90
EUR	ISHARES EURO STOXX 50 UCITS ETF INC	22 288.00	788 660.88	0.53
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	83 500.00	13 861 267.36	9.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	72 700.00	7 193 191.88	4.86
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	107 000.00	10 859 015.39	7.33
USD ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	330 200.00	6 979 349.00	4.71
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	86 500.00	7 961 746.53	5.37
EUR PIMCO FIXED INCOME-EURO SHORT MATURITY SOURCE SHS-ETF-EUR	73 700.00	7 489 394.00	5.06
USD SPDR BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	273 300.00	7 885 934.86	5.32
GBP VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	62 978.00	1 572 199.01	1.06
Total Ireland		82 786 169.14	55.90
Luxembourg			
USD UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	48 870.69	3 656 250.04	2.47
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	1 683.50	15 718 501.45	10.61
Total Luxembourg		19 374 751.49	13.08
Total Investment funds, open end		107 254 079.63	72.42
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		107 254 079.63	72.42
Total investments in securities		135 939 346.32	91.78

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 27.09.17	-53.00	115 636.22	0.08
Total Financial Futures on bonds		115 636.22	0.08
Total Derivative instruments listed on an official stock exchange		115 636.22	0.08
Total Derivative instruments		115 636.22	0.08

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 28 939 189.60	GBP	25 595 000.00	24.7.2017	-198 084.81	-0.13
EUR 78 820 534.63	USD	87 925 000.00	24.7.2017	1 816 219.58	1.23
EUR 1 164 299.23	JPY	144 400 000.00	24.7.2017	37 743.67	0.02
EUR 2 083 642.40	CAD	3 090 000.00	24.7.2017	-1 020.52	0.00
EUR 914 315.57	GBP	805 000.00	24.7.2017	-2 094.12	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				1 652 763.80	1.12

Cash at banks, deposits on demand and deposit accounts and other liquid assets	10 080 762.68	6.81
Other assets and liabilities	321 545.47	0.21
Total net assets	148 110 054.49	100.00

BPER International SICAV

– Currency Diversifier

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in EUR		44 255 630.54	46 926 555.35	47 195 370.84
Class P	LU0895813110			
Shares outstanding		465 783.5130	479 641.8720	496 824.8330
Net asset value per share in EUR		95.01	97.84	94.99

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	23.58
Sweden	12.93
Singapore	11.77
Norway	11.58
Australia	10.17
New Zealand	9.92
Supranationals	4.70
United States	4.41
United Kingdom	1.97
Germany	1.08
France	0.93
Ireland	0.81
The Netherlands	0.61
Japan	0.55
Finland	0.55
Cayman Islands	0.50
British Virgin Islands	0.40
Bermuda	0.37
Total	96.83

Economic Breakdown as a % of net assets	
Countries & central governments	76.16
Banks & credit institutions	6.79
Supranational organisations	4.70
Cantons, federal states	3.08
Finance & holding companies	2.59
Public, non-profit institutions	0.86
Pharmaceuticals, cosmetics & medical products	0.71
Miscellaneous consumer goods	0.69
Cities & municipal authorities	0.49
Tobacco & alcohol	0.38
Telecommunications	0.38
Total	96.83

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	44 045 537.43
Investments in securities, unrealized appreciation (depreciation)	-1 191 131.70
Total investments in securities (Note 1)	42 854 405.73
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 072 018.00
Other liquid assets (Margins)	98 496.85
Receivable on securities sales (Note 1)	3 783.10
Receivable on subscriptions	7 549.89
Interest receivable on securities	292 968.74
Interest receivable on liquid assets	239.28
Unrealized gain (loss) on financial futures (Note 1)	41 519.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	69 813.94
Unrealized gain (loss) on swaps (Note 1)	-8 620.22
Total Assets	44 432 175.20
Liabilities	
Bank overdraft	-7 906.55
Payable on redemptions	-90 625.26
Provisions for flat fee (Note 2)	-41 522.88
Provisions for taxe d'abonnement (Note 3)	-5 531.96
Provisions for government fees (Note 2)	-566.56
Provisions for audit fees, legal and economic advice (Note 2)	-3 925.88
Provisions for other commissions and fees (Note 2)	-26 465.57
Total provisions	-78 012.85
Total Liabilities	-176 544.66
Net assets at the end of the period	44 255 630.54

Statement of Operations

	EUR
Income	1.1.2017-30.6.2017
Interest on liquid assets	1 070.01
Interest on securities (Note 1)	688 694.08
Total income	689 764.09
Expenses	
Flat fee (Note 2)	-237 355.08
Taxe d'abonnement (Note 3)	-11 501.51
Government fees (Note 2)	-2 181.84
Audit fees, legal and economic advice (Note 2)	-1 837.11
Publications, printing costs and publicity (Note 2)	-3 337.79
Other commissions and fees (Note 2)	-6 664.68
Interest on cash and bank overdraft	-275.82
Total expenses	-263 153.83
Net income (loss) on investments	426 610.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-304 152.19
Realized gain (loss) on yield-evaluated securities and money market instruments	-509.97
Realized gain (loss) on financial futures	-102 520.26
Realized gain (loss) on forward foreign exchange contracts	-1 112.84
Realized gain (loss) on swaps	-97.76
Realized gain (loss) on foreign exchange	28 426.76
Total realized gain (loss)	-379 966.26
Net realized gain (loss) of the period	46 644.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 585 555.02
Unrealized appreciation (depreciation) on financial futures	38 191.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	153 631.09
Unrealized appreciation (depreciation) on swaps	-8 620.22
Total changes in unrealized appreciation (depreciation)	-1 402 352.91
Net increase (decrease) in net assets as a result of operations	-1 355 708.91

Statement of Changes in Net Assets

	EUR
	1.1.2017-30.6.2017
Net assets at the beginning of the period	46 926 555.35
Subscriptions	4 293 599.86
Redemptions	-5 608 815.76
Total net subscriptions (redemptions)	-1 315 215.90
Net income (loss) on investments	426 610.26
Total realized gain (loss)	-379 966.26
Total changes in unrealized appreciation (depreciation)	-1 402 352.91
Net increase (decrease) in net assets as a result of operations	-1 355 708.91
Net assets at the end of the period	44 255 630.54

Changes in the Number of Shares outstanding

	1.1.2017-30.6.2017
Class	P
Number of shares outstanding at the beginning of the period	479 641.8720
Number of shares issued	43 606.9960
Number of shares redeemed	-57 465.3550
Number of shares outstanding at the end of the period	465 783.5130

Statement of Investments in Securities and other Net Assets as of 30 June 2017

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

Notes, fixed rate

CAD				
CAD	BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	730 000.00	528 586.14	1.20
Total CAD			528 586.14	1.20

EUR				
EUR	BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	100 000.00	100 891.00	0.23
EUR	MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	103 274.00	0.23
EUR	PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	150 000.00	169 342.50	0.38
Total EUR			373 507.50	0.84

USD				
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	222 305.64	0.50
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.70000% 16-15.03.19	40 000.00	35 154.16	0.08
USD	EUROPEAN INVESTMENT BANK 1.62500% 17-14.08.20	500 000.00	435 923.45	0.98
USD	HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	141 757.53	0.32
USD	QUALCOMM INC 1.85000% 17-20.05.19	190 000.00	166 966.11	0.38
USD	SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 2.50000% 15-28.04.20	200 000.00	175 999.29	0.40
USD	TOYOTA MOTOR CREDIT CORP 3.30000% 12-12.01.22	150 000.00	136 547.28	0.31
Total USD			1 314 653.46	2.97

Total Notes, fixed rate			2 216 747.10	5.01
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Medium term notes, fixed rate

AUD				
AUD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.50000% 05-30.06.20	600 000.00	436 947.14	0.99
Total AUD			436 947.14	0.99

CAD				
CAD	CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	300 000.00	209 946.82	0.48
CAD	EUROPEAN INVESTMENT BANK-REG-S 2.62500% 13-24.09.18	400 000.00	274 646.99	0.62
Total CAD			484 593.81	1.10

CHF				
CHF	ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	450 000.00	431 358.19	0.97
Total CHF			431 358.19	0.97

EUR				
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.62500% 14-20.11.18	200 000.00	201 742.00	0.46
EUR	NATIONWIDE BUILDING SOCIETY 1.62500% 14-03.04.19	150 000.00	154 129.50	0.35
EUR	NORDEA BANK AB 4.00000% 12-11.07.19	200 000.00	216 142.00	0.49
EUR	OP CORPORATE BANK PLC-REG-S 1.12500% 14-17.06.19	240 000.00	245 016.00	0.55
EUR	OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	80 000.00	87 865.60	0.20
EUR	SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	200 000.00	205 932.00	0.46
EUR	STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	160 000.00	166 724.80	0.38
EUR	SWEDBANK AB-REG-S 1.50000% 14-18.03.19	150 000.00	153 826.50	0.35
EUR	WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	150 000.00	159 463.50	0.36
Total EUR			1 590 841.90	3.60

NZD				
NZD	ABN AMRO BANK NV 6.00000% 13-17.06.19	150 000.00	101 340.39	0.23
NZD	ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	100 000.00	68 138.86	0.15
NZD	AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	101 374.28	0.23
NZD	BNP PARIBAS-REG-S 5.87500% 13-04.12.19	150 000.00	101 942.32	0.23
NZD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	550 000.00	359 312.45	0.81
NZD	NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	160 000.00	108 611.22	0.25
NZD	RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	150 000.00	101 018.95	0.23
Total NZD			941 738.47	2.13

USD				
USD	BANK OF MONTREAL 1.35000% 16-28.08.18	250 000.00	218 368.98	0.49
USD	HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	220 000.00	191 512.17	0.43
USD	HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	130 000.00	114 155.63	0.26
USD	JOHN DEERE CAPITAL CORP 1.25000% 16-09.10.19	100 000.00	86 563.76	0.20
USD	TORONTO-DOMINION BANK 1.45000% 16-13.08.19	160 000.00	139 056.98	0.31
Total USD			749 657.52	1.69

Total Medium term notes, fixed rate			4 635 137.03	10.48
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, zero coupon			
EUR			
EUR SANOFI-REG-S 0.00000% 16-13.01.20	100 000.00	99 806.00	0.22
Total EUR		99 806.00	0.22
Total Medium term notes, zero coupon		99 806.00	0.22
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 1.75000% 15-21.11.20	4 240 000.00	2 827 530.77	6.38
AUD AUSTRALIA 2.75000% 14-21.10.19	1 630 000.00	1 118 931.69	2.53
AUD AUSTRALIA 5.25000% 06-15.03.19	360 000.00	256 381.86	0.58
Total AUD		4 202 844.32	9.49
CAD			
CAD CANADA, GOVERNMENT 1.75000% 13-01.03.19	2 010 000.00	1 372 121.13	3.10
CAD CANADA, GOVERNMENT 1.75000% 14-01.09.19	5 970 000.00	4 083 483.98	9.23
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	2 540 000.00	1 799 612.99	4.06
Total CAD		7 255 218.10	16.39
CHF			
CHF EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19	600 000.00	571 573.64	1.29
Total CHF		571 573.64	1.29
EUR			
EUR IRELAND 3.40000% 14-18.03.24	300 000.00	358 497.00	0.81
EUR JOHNSON & JOHNSON 0.25000% 16-20.01.22	110 000.00	109 833.90	0.25
Total EUR		468 330.90	1.06
NOK			
NOK NORWAY, KINGDOM OF 4.50000% 08-22.05.19	45 640 000.00	5 122 921.99	11.58
Total NOK		5 122 921.99	11.58
NZD			
NZD NEW ZEALAND 3.00000% 13-15.04.20	3 000 000.00	1 963 179.35	4.44
NZD NEW ZEALAND 5.50000% 11-15.04.23	1 070 000.00	789 965.90	1.78
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 5.00000% 12-15.03.19	170 000.00	113 811.50	0.26
Total NZD		2 866 956.75	6.48
SEK			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	45 980 000.00	5 176 750.89	11.70
Total SEK		5 176 750.89	11.70
SGD			
SGD SINGAPORE, REPUBLIC OF 1.62500% 14-01.10.19	2 910 000.00	1 868 080.76	4.22
SGD SINGAPORE, REPUBLIC OF 4.00000% 03-01.09.18	2 850 000.00	1 875 842.64	4.24
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	2 250 000.00	1 467 073.35	3.31
Total SGD		5 210 996.75	11.77
USD			
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	200 000.00	173 095.44	0.39
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-01.06.20	280 000.00	245 701.82	0.56
Total USD		418 797.26	0.95
Total Bonds, fixed rate		31 294 390.60	70.71
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 270 000.00	868 741.69	1.96
Total NZD		868 741.69	1.96
Total Bonds, floating rate		868 741.69	1.96
Total Transferable securities and money market instruments listed on an official stock exchange		39 114 822.42	88.38
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	150 000.00	134 505.63	0.30
Total USD		134 505.63	0.30
Total Notes, fixed rate		134 505.63	0.30

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	400 000.00	289 582.34	0.66
CAD CANADA, GOVERNMENT 1.50000% 14-01.03.20	1 990 000.00	1 354 841.62	3.06
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	300 000.00	218 558.93	0.49
Total CAD		1 862 982.89	4.21
NZD			
NZD NEW ZEALAND 5.00000% 10-15.03.19	970 000.00	653 013.01	1.47
Total NZD		653 013.01	1.47
USD			
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	180 000.00	166 166.73	0.38
Total USD		166 166.73	0.38
Total Bonds, fixed rate		2 682 162.63	6.06
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	210 000.00	195 713.85	0.44
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	600 000.00	552 225.01	1.25
Total USD		747 938.86	1.69
Total Treasury notes, floating rate		747 938.86	1.69
Total Transferable securities and money market instruments traded on another regulated market		3 564 607.12	8.05

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD NORDEA BANK AB-144A 2.12500% 17-29.05.20	200 000.00	174 976.19	0.40
Total USD		174 976.19	0.40
Total Notes, fixed rate		174 976.19	0.40
Total Recently issued transferable securities and money market instruments		174 976.19	0.40
Total investments in securities		42 854 405.73	96.83

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 20.09.17	-9.00	2 897.39	0.01
USD US 2YR TREASURY NOTE FUTURE 29.09.17	-24.00	5 561.72	0.01
EUR EURO-OAT FUTURE 07.09.17	4.00	-4 400.00	-0.01
JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 11.09.17	-5.00	741.31	0.00
AUD AUSTRALIA 3YR BOND FUTURE 15.09.17	34.00	-12 941.99	-0.03
USD US 10YR ULTRA NOTE FUTURE 20.09.17	-3.00	219.18	0.00
USD US 5YR TREASURY NOTE FUTURE 29.09.17	-13.00	3 561.79	0.01
CAD CANADA 10YR BOND FUTURE 20.09.17	-7.00	18 194.31	0.04
GBP LONG GILT FUTURE 27.09.17	-11.00	27 686.18	0.06
Total Financial Futures on bonds		41 519.89	0.09
Total Derivative instruments listed on an official stock exchange		41 519.89	0.09

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

Swaps and forward swaps on interest rates			
CHF LCH/INTEREST RATE SWAP REC -0.55750% 17-07.02.20	1 200 000.00	-1 613.58	0.00
CHF LCH/INTEREST RATE SWAP PAYER 6ML 17-07.02.20			
CHF LCH/INTEREST RATE SWAP REC -0.59300% 17-22.02.20	2 800 000.00	-7 006.64	-0.02
CHF LCH/INTEREST RATE SWAP PAYER 6ML 17-22.02.20			
Total Swaps and forward swaps on interest rates		-8 620.22	-0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-8 620.22	-0.02
Total Derivative instruments		32 899.67	0.07

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	112 193.81	GBP	95 000.00	4.8.2017	4 077.84	0.01
EUR	45 660.54	JPY	5 600 000.00	4.8.2017	1 977.35	0.01
AUD	1 230 000.00	EUR	836 426.87	4.8.2017	-11 112.52	-0.03
NZD	430 000.00	EUR	270 771.14	4.8.2017	4 594.94	0.01
CHF	4 940 000.00	EUR	4 576 065.51	4.8.2017	-51 467.55	-0.12
EUR	478 910.96	CAD	720 000.00	4.8.2017	-6 595.08	-0.01
EUR	147 218.17	SGD	225 000.00	4.8.2017	4 124.33	0.01
EUR	2 029 011.68	USD	2 225 000.00	4.8.2017	81 792.54	0.19
NOK	1 440 000.00	EUR	152 930.82	4.8.2017	-2 376.95	-0.01
SEK	3 110 000.00	EUR	323 283.14	4.8.2017	49.48	0.00
JPY	6 742 962.00	USD	60 000.00	4.8.2017	89.83	0.00
CAD	85 018.32	NZD	90 000.00	4.8.2017	-306.49	0.00
EUR	55 165.11	CHF	60 000.00	4.8.2017	210.48	0.00
SGD	355 000.00	EUR	230 185.71	4.8.2017	-4 415.43	-0.01
CAD	82 094.10	USD	60 000.00	4.8.2017	2 853.17	0.01
CAD	82 311.00	USD	60 000.00	4.8.2017	2 999.70	0.01
EUR	45 333.89	JPY	5 600 000.00	4.8.2017	1 650.70	0.00
EUR	46 632.02	SEK	450 000.00	4.8.2017	-152.44	0.00
CAD	164 390.40	USD	120 000.00	4.8.2017	5 842.93	0.01
NZD	90 000.00	USD	61 855.83	4.8.2017	3 507.82	0.01
SEK	536 383.05	EUR	55 000.00	4.8.2017	765.32	0.00
EUR	42 994.34	CAD	65 000.00	4.8.2017	-836.07	0.00
EUR	23 263.17	GBP	20 000.00	4.8.2017	501.91	0.00
CAD	85 000.00	JPY	6 884 363.00	4.8.2017	3 615.97	0.01
EUR	49 505.32	NZD	80 000.00	4.8.2017	-1 725.58	0.00
NZD	86 552.00	AUD	80 000.00	4.8.2017	1 751.74	0.00
USD	58 688.96	GBP	45 000.00	4.8.2017	149.21	0.00
EUR	45 719.83	NOK	430 000.00	4.8.2017	762.77	0.00
EUR	32 865.66	CAD	50 000.00	4.8.2017	-850.04	0.00
EUR	36 422.90	AUD	55 000.00	4.8.2017	-481.40	0.00
EUR	885 111.63	USD	1 000 000.00	4.8.2017	9 956.96	0.02
EUR	31 959.54	SGD	50 000.00	4.8.2017	160.91	0.00
EUR	32 067.87	CHF	35 000.00	4.8.2017	11.00	0.00
AUD	1 230 000.00	EUR	813 634.13	4.8.2017	11 680.22	0.03
EUR	283 812.99	USD	320 000.00	4.8.2017	3 763.50	0.01
NOK	1 980 000.00	EUR	210 426.42	4.8.2017	-3 414.84	-0.01
AUD	340 000.00	EUR	226 241.33	4.8.2017	1 894.34	0.00
AUD	80 000.00	NZD	84 312.16	4.8.2017	-314.14	0.00
NOK	520 624.67	EUR	55 000.00	4.8.2017	-568.01	0.00
EUR	164 864.74	USD	185 000.00	4.8.2017	2 961.13	0.01
AUD	1 300 000.00	EUR	863 059.08	4.8.2017	9 224.38	0.02
EUR	47 257.01	NZD	75 000.00	4.8.2017	-771.96	0.00
EUR	56 431.52	SEK	550 000.00	4.8.2017	-749.49	0.00
EUR	78 092.84	CHF	85 000.00	4.8.2017	240.45	0.00
AUD	210 000.00	EUR	137 780.18	4.8.2017	3 127.15	0.01
EUR	173 813.07	NZD	277 239.84	4.8.2017	-3 727.51	-0.01
CAD	81 617.94	NZD	85 000.00	4.8.2017	604.77	0.00
USD	60 000.00	CHF	57 632.82	4.8.2017	-277.09	0.00
EUR	261 129.00	NOK	2 490 000.00	4.8.2017	796.26	0.00
EUR	115 599.12	USD	130 000.00	4.8.2017	1 829.01	0.00
EUR	43 588.68	AUD	65 000.00	4.8.2017	-25.49	0.00
EUR	36 488.67	CAD	55 000.00	4.8.2017	-598.60	0.00
GBP	45 000.00	JPY	6 262 133.00	4.8.2017	2 365.43	0.01
EUR	46 128.87	CHF	50 000.00	4.8.2017	333.34	0.00
USD	61 606.39	NZD	85 000.00	4.8.2017	-519.00	0.00
EUR	31 787.71	NOK	300 000.00	4.8.2017	422.32	0.00
EUR	36 957.65	SEK	360 000.00	4.8.2017	-469.92	0.00
EUR	47 562.85	AUD	70 000.00	4.8.2017	593.74	0.00
AUD	605 000.00	EUR	409 266.33	4.8.2017	-3 319.03	-0.01
EUR	51 506.53	SGD	80 000.00	4.8.2017	628.72	0.00
EUR	47 268.55	AUD	70 000.00	4.8.2017	299.44	0.00
EUR	45 050.15	SEK	440 000.00	4.8.2017	-694.66	0.00
EUR	90 775.53	CAD	135 000.00	4.8.2017	-256.85	0.00
EUR	45 106.02	NOK	430 000.00	4.8.2017	148.96	0.00
AUD	1 275 308.14	CAD	1 280 000.00	4.8.2017	-7 414.87	-0.02
NOK	509 184.66	USD	60 000.00	4.8.2017	727.97	0.00
GBP	50 000.00	CAD	83 902.60	4.8.2017	326.83	0.00
USD	60 000.00	JPY	6 751 962.00	4.8.2017	-159.91	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					69 813.94	0.16

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 170 514.85	2.64
Bank overdraft and other short-term liabilities	-7 906.55	-0.02
Other assets and liabilities	135 902.90	0.32
Total net assets	44 255 630.54	100.00

BPER International SICAV – Open Selection Defence

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in EUR		116 359 495.02	140 388 392.51	169 022 276.49
Class P	LU1069043328			
Shares outstanding		1 177 181.0670	1 423 642.1610	1 706 590.3880
Net asset value per share in EUR		98.85	98.61	99.04

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	38.43
Italy	21.17
Ireland	10.52
Germany	7.11
France	5.86
Sweden	3.82
United Kingdom	3.61
United States	2.52
The Netherlands	1.94
Belgium	0.98
Total	95.96

Economic Breakdown as a % of net assets	
Investment funds	52.55
Banks & credit institutions	16.35
Countries & central governments	6.81
Energy & water supply	6.34
Vehicles	2.99
Insurance	2.78
Building industry & materials	2.07
Finance & holding companies	1.95
Telecommunications	1.94
Chemicals	1.19
Mortgage & funding institutions	0.99
Total	95.96

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	110 605 728.26
Investments in securities, unrealized appreciation (depreciation)	1 049 797.04
Total investments in securities (Note 1)	111 655 525.30
Cash at banks, deposits on demand and deposit accounts (Note 1)	215 041.38
Receivable on securities sales (Note 1)	17 725 938.17
Receivable on subscriptions	187 949.82
Interest receivable on securities	556 936.32
Total Assets	130 341 390.99
Liabilities	
Payable on securities purchases (Note 1)	-13 558 337.28
Payable on redemptions	-271 840.15
Provisions for flat fee (Note 2)	-105 058.62
Provisions for taxe d'abonnement (Note 3)	-8 955.65
Provisions for government fees (Note 2)	-1 498.26
Provisions for audit fees, legal and economic advice (Note 2)	-10 815.82
Provisions for other commissions and fees (Note 2)	-25 390.19
Total provisions	-151 718.54
Total Liabilities	-13 981 895.97
Net assets at the end of the period	116 359 495.02

Statement of Operations

	EUR
Income	1.1.2017-30.6.2017
Interest on liquid assets	166.54
Interest on securities (Note 1)	455 586.43
Total income	455 752.97
Expenses	
Flat fee (Note 2)	-617 751.14
Taxe d'abonnement (Note 3)	-16 884.82
Government fees (Note 2)	-5 986.43
Audit fees, legal and economic advice (Note 2)	-3 703.78
Publications, printing costs and publicity (Note 2)	-9 008.05
Other commissions and fees (Note 2)	-10 768.71
Interest on cash and bank overdraft	-584.99
Total expenses	-664 687.92
Net income (loss) on investments	-208 934.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 821 907.29
Realized gain (loss) on foreign exchange	-3 554.56
Total realized gain (loss)	1 818 352.73
Net realized gain (loss) of the period	1 609 417.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 305 795.35
Total changes in unrealized appreciation (depreciation)	-1 305 795.35
Net increase (decrease) in net assets as a result of operations	303 622.43

Statement of Changes in Net Assets

	EUR
	1.1.2017-30.6.2017
Net assets at the beginning of the period	140 388 392.51
Subscriptions	6 893 709.84
Redemptions	-31 226 229.76
Total net subscriptions (redemptions)	-24 332 519.92
Net income (loss) on investments	-208 934.95
Total realized gain (loss)	1 818 352.73
Total changes in unrealized appreciation (depreciation)	-1 305 795.35
Net increase (decrease) in net assets as a result of operations	303 622.43
Net assets at the end of the period	116 359 495.02

Changes in the Number of Shares outstanding

	1.1.2017-30.6.2017
Class	P
Number of shares outstanding at the beginning of the period	1 423 642.1610
Number of shares issued	69 755.8540
Number of shares redeemed	-316 216.9480
Number of shares outstanding at the end of the period	1 177 181.0670

Statement of Investments in Securities and other Net Assets as of 30 June 2017

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

Notes, floating rate

EUR			
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	3 313 000.00	3 237 828.03
Total EUR			3 237 828.03

Total Notes, floating rate		3 237 828.03	2.78
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Medium term notes, fixed rate

EUR			
EUR	AZA SPA-REG-S 3.62500% 13-13.01.22	3 468 000.00	3 937 983.36
EUR	BANCA INTESA SPA-SUB 6.62500% 08-08.05.18	2 200 000.00	2 307 668.00
EUR	COMMERZBANK AG-SUB 6.37500% 11-22.03.19	2 089 000.00	2 297 900.00
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S 1.50000% 14-17.09.19	1 121 000.00	1 150 448.67
EUR	EDP FINANCE BV 4.12500% 05-29.06.20	2 034 000.00	2 261 746.98
EUR	MFINANCE FRANCE SA-REG-S 2.00000% 14-26.11.21	2 745 000.00	2 892 543.75
EUR	RENAULT SA-REG-S 3.12500% 14-05.03.21	1 214 000.00	1 328 674.44
EUR	TELECOM ITALIA SPA-REG-S 4.87500% 13-25.09.20	1 980 000.00	2 257 714.80
EUR	VATTENFALL AB 6.25000% 09-17.03.21	1 888 000.00	2 296 921.92
Total EUR			20 731 601.92

Total Medium term notes, fixed rate		20 731 601.92	17.82
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Medium term notes, floating rate

EUR			
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	1 088 000.00	1 146 632.32
Total EUR			1 146 632.32

Total Medium term notes, floating rate		1 146 632.32	0.99
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Bonds, fixed rate

EUR			
EUR	BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	986 241.52	1 144 247.28
EUR	FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	2 291 458.00	2 602 523.42
EUR	ITALY, REPUBLIC OF-BTP 0.05000% 16-15.10.19	2 893 000.00	2 891 408.85
EUR	K+S AG-REG-S 4.12500% 13-06.12.21	1 236 000.00	1 388 880.84
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	2 339 000.00	2 604 570.06
EUR	SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	2 206 000.00	2 406 370.98
EUR	VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	1 993 000.00	2 150 726.02
Total EUR			15 188 727.45

Total Bonds, fixed rate		15 188 727.45	13.05
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Bonds, floating rate

EUR			
EUR	AAREAL BANK AG-SUB 4.250%/VAR 14-18.03.26	2 099 000.00	2 287 322.28
EUR	CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	2 924 000.00	2 930 900.64
EUR	ITALY, REPUBLIC OF 6M EURIBOR+80BP 10-15.10.17	1 276 000.00	1 278 845.48
Total EUR			6 497 068.40

Total Bonds, floating rate		6 497 068.40	5.58
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Total Transferable securities and money market instruments listed on an official stock exchange		46 801 858.12	40.22
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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	3 502 000.00	3 706 937.04
Total EUR			3 706 937.04

Total Bonds, fixed rate		3 706 937.04	3.19
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Total Transferable securities and money market instruments traded on another regulated market		3 706 937.04	3.19
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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 BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	78 084.50	8 576 129.40	7.36
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	66 286.00	3 659 650.06	3.15
Total Ireland		12 235 779.46	10.51
Luxembourg			
EUR ALLIANZ VOLATILITY STRATEGY - IT (EUR)	2 902.08	3 479 069.15	2.99
USD BLACKROCK GLOBAL FUNDS SICAV-EMERGING MARKETS BOND FUND-D2	73 858.46	1 227 790.45	1.05
EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	74 926.58	9 365 073.23	8.05
EUR BLACKROCK STRATEGIC FUNDS - EMK FDBF-D2 CAP	10 373.02	1 205 033.73	1.03
EUR CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	32 347.11	7 256 427.41	6.24
EUR DB X-TRACKERS EURO STOXX 50 ETF-IC/CAPITALISATION	84 096.00	3 992 878.08	3.43
EUR DNCA INVEST - MIURI SHS-I-CAP	9 027.69	1 186 779.73	1.02
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	50 505.29	7 075 285.66	6.08
EUR HENDERSON GARTMORE UK FD-I HEDGED	288 946.31	2 079 286.53	1.79
EUR INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	140 117.72	1 613 357.46	1.39
EUR PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	5 823.70	6 233 397.30	5.36
Total Luxembourg		44 714 378.73	38.43
United Kingdom			
EUR THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	3 115 957.79	4 196 571.95	3.61
Total United Kingdom		4 196 571.95	3.61
Total Investment funds, open end		61 146 730.14	52.55
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		61 146 730.14	52.55
Total investments in securities		111 655 525.30	95.96
Cash at banks, deposits on demand and deposit accounts and other liquid assets		215 041.38	0.18
Other assets and liabilities		4 488 928.34	3.86
Total net assets		116 359 495.02	100.00

BPER International SICAV

– Open Selection Income

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in EUR		53 051 557.89	62 777 061.80	74 180 564.33
Class P	LU1069043674			
Shares outstanding		534 766,0160	641 286,0510	748 430,7190
Net asset value per share in EUR		99.21	97.89	99.11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	52.99
Italy	15.12
Ireland	13.09
France	8.40
Germany	4.85
Sweden	1.81
United Kingdom	1.42
United States	0.69
Total	98.37

Economic Breakdown as a % of net assets	
Investment funds	69.57
Countries & central governments	7.66
Energy & water supply	7.12
Finance & holding companies	2.37
Chemicals	2.35
Insurance	2.00
Banks & credit institutions	1.82
Vehicles	1.81
Building industry & materials	1.61
Retail trade, department stores	1.06
Mining, coal & steel	1.00
Total	98.37

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	50 507 040.09
Investments in securities, unrealized appreciation (depreciation)	1 680 585.25
Total investments in securities (Note 1)	52 187 625.34
Cash at banks, deposits on demand and deposit accounts (Note 1)	842 705.84
Receivable on securities sales (Note 1)	2 306 138.90
Receivable on subscriptions	36 203.50
Interest receivable on securities	156 936.69
Total Assets	55 529 610.27
Liabilities	
Payable on securities purchases (Note 1)	-2 301 210.23
Payable on redemptions	-88 247.73
Provisions for flat fee (Note 2)	-59 243.58
Provisions for taxe d'abonnement (Note 3)	-3 229.35
Provisions for government fees (Note 2)	-681.83
Provisions for audit fees, legal and economic advice (Note 2)	-4 863.50
Provisions for other commissions and fees (Note 2)	-20 576.16
Total provisions	-88 594.42
Total Liabilities	-2 478 052.38
Net assets at the end of the period	53 051 557.89

Statement of Operations

	EUR
Income	1.1.2017-30.6.2017
Interest on liquid assets	24.51
Interest on securities (Note 1)	243 523.47
Total income	243 547.98
Expenses	
Flat fee (Note 2)	-351 212.11
Taxe d'abonnement (Note 3)	-7 015.84
Government fees (Note 2)	-2 766.58
Audit fees, legal and economic advice (Note 2)	-1 686.35
Publications, printing costs and publicity (Note 2)	-3 697.58
Other commissions and fees (Note 2)	-7 182.60
Total expenses	-373 561.06
Net income (loss) on investments	-130 013.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	713 869.74
Realized gain (loss) on foreign exchange	-16 698.78
Total realized gain (loss)	697 170.96
Net realized gain (loss) of the period	567 157.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	210 029.53
Total changes in unrealized appreciation (depreciation)	210 029.53
Net increase (decrease) in net assets as a result of operations	777 187.41

Statement of Changes in Net Assets

	EUR
	1.1.2017-30.6.2017
Net assets at the beginning of the period	62 777 061.80
Subscriptions	2 450 088.78
Redemptions	-12 952 780.10
Total net subscriptions (redemptions)	-10 502 691.32
Net income (loss) on investments	-130 013.08
Total realized gain (loss)	697 170.96
Total changes in unrealized appreciation (depreciation)	210 029.53
Net increase (decrease) in net assets as a result of operations	777 187.41
Net assets at the end of the period	53 051 557.89

Changes in the Number of Shares outstanding

	1.1.2017-30.6.2017
Class	P
Number of shares outstanding at the beginning of the period	641 286.0510
Number of shares issued	24 783.0900
Number of shares redeemed	-131 303.1250
Number of shares outstanding at the end of the period	534 766.0160

Statement of Investments in Securities and other Net Assets as of 30 June 2017

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

Notes, fixed rate

USD

USD UNICREDITO LUX FINANCE SA-REG-S-SUB 6.00000% 07-31.10.17	1 006 000.00	893 182.99	1.68
Total USD		893 182.99	1.68

Total Notes, fixed rate

893 182.99 1.68

Notes, floating rate

EUR

EUR UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	1 084 000.00	1 059 404.04	2.00
Total EUR		1 059 404.04	2.00

Total Notes, floating rate

1 059 404.04 2.00

Medium term notes, fixed rate

EUR

EUR AZA SPA-REG-S 3.62500% 13-13.01.22	1 219 000.00	1 384 198.88	2.61
EUR CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	500 000.00	564 535.00	1.06
EUR IREN SPA-REG-S 2.75000% 15-02.11.22	1 472 000.00	1 596 148.48	3.01
EUR THYSSENKRUPP AG-REG-S 1.75000% 15-25.11.20	513 000.00	529 205.67	1.00
Total EUR		4 074 088.03	7.68

USD

USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	389 000.00	366 090.42	0.69
Total USD		366 090.42	0.69

Total Medium term notes, fixed rate

4 440 178.45 8.37

Medium term notes, floating rate

EUR

EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	755 000.00	795 686.95	1.50
Total EUR		795 686.95	1.50

Total Medium term notes, floating rate

795 686.95 1.50

Bonds, fixed rate

EUR

EUR FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	1 675 820.00	1 903 312.57	3.59
EUR K+S AG-REG-S 4.12500% 13-06.12.21	1 111 000.00	1 248 419.59	2.35
EUR SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	785 000.00	856 301.55	1.61
EUR VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	889 000.00	959 355.46	1.81
Total EUR		4 967 389.17	9.36

Total Bonds, fixed rate

4 967 389.17 9.36

Bonds, floating rate

EUR

EUR ITALY, REPUBLIC OF 6M EURIBOR+180BP 13-01.11.18	2 108 000.00	2 158 128.24	4.07
Total EUR		2 158 128.24	4.07

Total Bonds, floating rate

2 158 128.24 4.07

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

14 313 969.84 26.98

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

EUR

EUR UNICREDIT SPA 5.65000% 12-24.07.18	912 000.00	965 370.24	1.82
Total EUR		965 370.24	1.82

Total Bonds, fixed rate

965 370.24 1.82

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

965 370.24 1.82

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

Investment funds, open end

France

EUR	H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	21.40	1 420 101.46	2.68
EUR	LYXOR MSCI EMU DR UCITS ETF-D-EUR	11 847.00	571 143.87	1.08
Total France			1 991 245.33	3.76

Ireland

EUR	BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	19 989.33	2 195 455.55	4.14
EUR	CS ETF IE ON FTSE MIB EUR	7 096.00	526 026.48	0.99
EUR	ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	25 290.00	1 014 887.70	1.91
EUR	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF ACC	32 359.00	1 488 352.21	2.81
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	31 151.00	1 719 846.71	3.24
Total Ireland			6 944 568.65	13.09

Luxembourg

EUR	ALLIANZ VOLATILITY STRATEGY - IT (EUR)	919.77	1 102 641.07	2.08
EUR	BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	134 678.66	2 277 416.14	4.29
EUR	BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	18 431.80	2 303 790.68	4.34
EUR	BLACKROCK STRATEGIC FUNDS - EMK FDBF-D2 CAP	7 067.96	821 084.91	1.55
EUR	DB X-TRACKERS EURO STOXX 50 ETF-IC/CAPITALISATION	9 965.00	473 138.20	0.89
EUR	DNCA INVEST - MIURI SHS-I-CAP	6 323.71	831 314.92	1.57
EUR	EPSILON FUND - EMERGING BOND TOTAL RETURN-I	26 053.31	3 649 808.20	6.88
EUR	EURIZON FUND - BOND HIGH YIELD-Z	1 019.54	254 946.42	0.48
EUR	HENDERSON GARTMORE UK FD-I HEDGED	86 178.25	620 147.32	1.17
EUR	INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	134 355.39	1 547 008.27	2.91
EUR	JPMORGAN FLEMING FUNDS - EUROLD EQUITY FUND-C EUR CAP	54 855.93	1 274 851.79	2.40
EUR	NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	135 321.59	731 683.83	1.38
EUR	NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND-BI-CAP	16 440.06	1 051 012.78	1.98
EUR	PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	3 006.98	3 218 525.32	6.07
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	39 771.07	1 728 466.61	3.26
EUR	SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	10 560.59	1 186 618.52	2.24
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	175 343.37	4 144 345.76	7.81
Total Luxembourg			27 216 800.74	51.30

United Kingdom

EUR	THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	561 085.93	755 670.54	1.42
Total United Kingdom			755 670.54	1.42

Total Investment funds, open end			36 908 285.26	69.57
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			36 908 285.26	69.57
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Total investments in securities			52 187 625.34	98.37
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			842 705.84	1.59
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Other assets and liabilities			21 226.71	0.04
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Total net assets			53 051 557.89	100.00
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BPER International SICAV

– Open Selection Growth

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017	31.12.2016	31.12.2015
Net assets in EUR		25 467 074.36	28 430 763.80	33 387 463.19
Class P	LU1069043831			
Shares outstanding		257 431,6920	293 198,0670	335 818,9990
Net asset value per share in EUR		98.93	96.97	99.42

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	50.95
Ireland	16.73
Italy	14.71
France	5.64
United States	3.17
Germany	3.17
United Kingdom	2.16
Sweden	1.70
Total	98.23

Economic Breakdown as a % of net assets	
Investment funds	72.53
Countries & central governments	6.64
Energy & water supply	3.81
Finance & holding companies	3.17
Banks & credit institutions	2.81
Building industry & materials	2.47
Insurance	2.05
Vehicles	1.70
Chemicals	1.16
Mining, coal & steel	1.00
Retail trade, department stores	0.89
Total	98.23

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	23 939 105.82
Investments in securities, unrealized appreciation (depreciation)	1 076 825.46
Total investments in securities (Note 1)	25 015 931.28
Cash at banks, deposits on demand and deposit accounts (Note 1)	418 511.00
Receivable on securities sales (Note 1)	725 919.04
Receivable on subscriptions	17 749.89
Interest receivable on securities	73 559.37
Total Assets	26 251 670.58
Liabilities	
Payable on securities purchases (Note 1)	-721 785.32
Payable on redemptions	-7 512.71
Provisions for flat fee (Note 2)	-35 125.13
Provisions for taxe d'abonnement (Note 3)	-1 561.51
Provisions for government fees (Note 2)	-324.88
Provisions for audit fees, legal and economic advice (Note 2)	-1 887.72
Provisions for other commissions and fees (Note 2)	-16 398.95
Total provisions	-55 298.19
Total Liabilities	-784 596.22
Net assets at the end of the period	25 467 074.36

Statement of Operations

	EUR
Income	1.1.2017-30.6.2017
Interest on liquid assets	31.84
Interest on securities (Note 1)	93 189.60
Total income	93 221.44
Expenses	
Flat fee (Note 2)	-206 163.43
Taxe d'abonnement (Note 3)	-3 465.17
Government fees (Note 2)	-1 355.74
Audit fees, legal and economic advice (Note 2)	-801.50
Publications, printing costs and publicity (Note 2)	-1 903.28
Other commissions and fees (Note 2)	-6 224.33
Total expenses	-219 913.45
Net income (loss) on investments	-126 692.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	320 593.59
Realized gain (loss) on foreign exchange	-1 523.64
Total realized gain (loss)	319 069.95
Net realized gain (loss) of the period	192 377.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	359 604.69
Total changes in unrealized appreciation (depreciation)	359 604.69
Net increase (decrease) in net assets as a result of operations	551 982.63

Statement of Changes in Net Assets

	EUR
	1.1.2017-30.6.2017
Net assets at the beginning of the period	28 430 763.80
Subscriptions	1 285 606.50
Redemptions	-4 801 278.57
Total net subscriptions (redemptions)	-3 515 672.07
Net income (loss) on investments	-126 692.01
Total realized gain (loss)	319 069.95
Total changes in unrealized appreciation (depreciation)	359 604.69
Net increase (decrease) in net assets as a result of operations	551 982.63
Net assets at the end of the period	25 467 074.36

Changes in the Number of Shares outstanding

	1.1.2017-30.6.2017
Class	P
Number of shares outstanding at the beginning of the period	293 198.0670
Number of shares issued	13 032.1970
Number of shares redeemed	-48 798.5720
Number of shares outstanding at the end of the period	257 431.6920

Statement of Investments in Securities and other Net Assets as of 30 June 2017

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

Notes, floating rate

EUR			
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	535 000.00	522 860.85
Total EUR			522 860.85

Total Notes, floating rate		522 860.85	2.05
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Medium term notes, fixed rate

EUR			
EUR	CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	200 000.00	225 814.00
EUR	IREN SPA-REG-S 2.75000% 15-02.11.22	659 000.00	714 580.06
EUR	THYSSENKRUPP AG-REG-S 1.75000% 15-25.11.20	248 000.00	255 834.32
Total EUR			1 196 228.38

USD			
USD	GENERAL ELECTRIC CO 4.37500% 10-16.09.20	577 000.00	543 018.44
Total USD			543 018.44

Total Medium term notes, fixed rate		1 739 246.82	6.83
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Medium term notes, floating rate

EUR			
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	243 000.00	256 095.27
Total EUR			256 095.27

Total Medium term notes, floating rate		256 095.27	1.00
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Bonds, fixed rate

EUR			
EUR	FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	463 102.00	525 968.09
EUR	ITALY, REPUBLIC OF-BTP 1.20000% 17-01.04.22	882 000.00	895 847.40
EUR	K+S AG-REG-S 4.12500% 13-06.12.21	262 000.00	294 406.78
EUR	SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	577 000.00	629 408.91
EUR	VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	401 000.00	432 735.14
Total EUR			2 778 366.32

USD			
USD	BANK OF AMERICA CORP 6.50000% 98-15.07.18	289 000.00	264 966.54
Total USD			264 966.54

Total Bonds, fixed rate		3 043 332.86	11.95
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Bonds, floating rate

EUR			
EUR	ITALY, REPUBLIC OF 6M EURIBOR+180BP 13-01.11.18	263 000.00	269 254.14
Total EUR			269 254.14

Total Bonds, floating rate		269 254.14	1.06
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Total Transferable securities and money market instruments listed on an official stock exchange		5 830 789.94	22.89
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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	675 000.00	714 501.00
Total EUR			714 501.00

Total Bonds, fixed rate		714 501.00	2.81
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Total Transferable securities and money market instruments traded on another regulated market		714 501.00	2.81
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France

EUR	H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	5.34	353 963.81	1.39
EUR	LYXOR MSCI EMU DR UCITS ETF-D-EUR	6 857.00	330 575.97	1.30
Total France			684 539.78	2.69

Ireland

EUR	CS ETF IE ON FTSE MIB EUR	7 191.00	533 068.83	2.09
EUR	ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	35 250.00	1 414 582.50	5.56
EUR	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF ACC	18 205.00	837 338.98	3.29
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	21 599.00	1 192 480.79	4.68
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 392.00	282 395.04	1.11
Total Ireland			4 259 866.14	16.73

Luxembourg

EUR	ALLIANZ VOLATILITY STRATEGY - IT (EUR)	329.17	394 613.18	1.55
EUR	BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	30 272.75	511 912.20	2.01
EUR	BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	5 781.22	722 594.69	2.84
EUR	BLACKROCK STRATEGIC FUNDS - EMK FDBF-D2 CAP	3 378.79	392 514.03	1.54
EUR	CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	217.20	256 864.07	1.01
EUR	DB X-TRACKERS EURO STOXX 50 ETF-IC/CAPITALISATION	5 654.00	268 451.92	1.06
EUR	DB X-TRACKERS MSCI EMERGING MARKET TRN INDEX ETF-1C-CAP	8 805.00	321 822.75	1.26
EUR	DNCA INVEST - MIURI SHS-I-CAP	4 037.02	530 707.04	2.08
EUR	EPSILON FUND - EMERGING BOND TOTAL RETURN-I	5 146.91	721 031.18	2.83
EUR	EURIZON FUND - BOND HIGH YIELD-Z	1 949.05	487 378.44	1.91
EUR	HENDERSON GARTMORE UK FD-I HEDGED	36 783.95	264 700.97	1.04
EUR	HENDERSON HORIZON - EUROLAND FUND-I2-CAP	74 169.89	1 068 788.04	4.20
EUR	INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	88 209.07	1 015 665.69	3.99
EUR	JPMORGAN FLEMING FUNDS - EUROLD EQUITY FUND-C EUR CAP	57 979.67	1 347 447.48	5.29
EUR	NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	61 413.06	332 060.40	1.30
EUR	NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND-BI-CAP	14 506.62	927 407.96	3.64
EUR	PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	661.09	707 596.61	2.78
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	22 074.46	959 364.86	3.77
EUR	SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	4 968.26	558 248.10	2.19
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	50 170.41	1 185 807.74	4.66
Total Luxembourg			12 974 977.35	50.95

United Kingdom

EUR	THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	409 308.78	551 257.07	2.16
Total United Kingdom			551 257.07	2.16

Total Investment funds, open end		18 470 640.34	72.53
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		18 470 640.34	72.53
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Total investments in securities		25 015 931.28	98.23
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		418 511.00	1.64
Other assets and liabilities		32 632.08	0.13
Total net assets		25 467 074.36	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2017
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 subfund'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 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 (Single Swing Pricing, "SSP").

c) Formation expenses

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

d) Conversion of foreign currencies

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

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

e) Net realized result on sales of securities

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

f) Swaps

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

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

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

g) Accounting of securities' portfolio transactions

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

h) Valuation of forward foreign exchange contracts

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

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

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

i) Valuation of financial futures contracts

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

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

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

j) Income recognition

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

k) Consolidated financial statements

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 June 2017 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 2017:

Exchange rate		
EUR	1 = USD	1.140550

l) "Mortgage-backed securities"

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

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

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

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

Note 2 – Flat fee and other costs

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

BPER International SICAV	Flat fee Share Class P
– Short Term EUR Corporates	max. 1.00% p.a.
– 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.
– Multi Asset Dividend	max. 1.40% 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.

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

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

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

Note 3 – Taxe d'abonnement

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

per annum ("Taxe d'abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant quarter. However this percentage is reduced to 0.01% per annum for share classes reserved for institutional investors.

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

Note 4 – Dividend Policy

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

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

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

BPER International SICAV	Ex-date	Pay Date	Dividend
– Emerging Markets - Multi Asset Dividend	1.6.2017	7.6.2017	1.10% of the Net Asset Value on 31 May 2017
– Multi Asset Dividend	1.6.2017	7.6.2017	1.40% of the Net Asset Value on 31 May 2017

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 share.

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 share.

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 and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 June 2017 can be summarised as follows:

a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Short Term EUR Corporates	- EUR	1 317 000.00 EUR
– Emerging Markets		
- Multi Asset Dividend	- EUR	4 235 915.53 EUR
– Global Bond	- EUR	5 819 090.64 EUR
– Multi Asset Dividend	- EUR	7 579 487.99 EUR
– Currency Diversifier	3 146 964.06 EUR	10 059 179.96 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
- Multi Asset Dividend	10 093 674.54 EUR	4 742 611.02 EUR

b) Swaps

BPER International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Currency Diversifier	- EUR	3 662 172.94 EUR

Note 7 – Investment in other UCITS and/or UCIs

As at 30 June 2017 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 VOLATILITY STRATEGY - IT (EUR)	0.70%
BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	0.40%
BLACKROCK GLOBAL FUNDS SICAV -EMERGING MARKETS BOND FUND-D2	0.65%
BLACKROCK STRATEGIC FUNDS - EMK FDBF-D2 CAP	0.75%
BLACKROCK STRATEGIC FUNDS -FIXED INCOME STRATEGIES FD-I2-CAP	0.60%
BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	0.50%
CANDRIAM BONDS EURO HIGH YIELD -I-CAPITALISATION	0.60%
CANDRIAM BONDS-CREDIT OPPORTUNITIES -I CAPITALISATION	0.50%
CS ETF IE ON FTSE MIB EUR	0.33%
DB X-TRACKERS EURO STOXX 50 ETF-IC/CAPITALISATION	0.01%
DB X-TRACKERS MSCI EMERGING MARKET TRN INDEX ETF-1C-CAP	0.29%
DNCA INVEST - MIURI SHS-I-CAP	1.00%
EPSILON FUND - EMERGING BOND TOTAL RETURN-I	0.25%
ETFS LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	0.30%
EURIZON FUND - BOND HIGH YIELD-Z	0.25%
H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	0.39%
HENDERSON GARTMORE UK FD-I HEDGED	1.00%
HENDERSON HORIZON - EUROLAND FUND-I2-CAP	1.00%
INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1.20%
INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	0.90%
ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	0.40%
ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	0.20%
ISHARES CORE FTSE 100 UCITS ETF (DIST)	0.07%
ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	0.59%
ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	0.65%
ISHARES EURO CORP 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	0.16%
ISHARES GBP CORPORATE BOND UCITS ETF	0.20%

Investment Fund	Management fees
ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	0.50%
ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	0.45%
ISHARES MARKIT IBOX USD CORPORATE BOND	0.20%
ISHARES MSCI JAPAN EUR HEDGED UCITS ETF ACC	0.64%
ISHARES PLC S&P INDEX FUND 500 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	0.20%
ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	0.07%
JPMORGAN FLEMING FUNDS - EUROLAND EQUITY FUND-C EUR CAP	0.65%
LYXOR INTERNATIONAL ASSET MANAGEMENT ETF MSCI EMU SMALL CAP	0.40%
LYXOR MSCI EMU DR UCITS ETF-D-EUR	0.25%
NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	1.00%
NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND-BI-CAP	1.00%
PIMCO FIXED INCOME-EURO SHORT MATURITY SOURCE SHS-ETF-EUR	0.35%
PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	0.65%
SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	0.75%
SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	0.60%
SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	0.45%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	0.90%
SPDR BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	0.20%
THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	0.50%
UBS (LUX) BOND FUND – FULL CYCLE ASIAN BOND (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV – EMERGING ECONOMIES CORP (USD)-I-X-DIS	0.00%
UBS (LUX) EMERGING ECONOMIES FUND – GLOBAL BONDS (USD) I-X-DIS	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 (LUX) EQUITY SICAV – GLOBAL INCOME (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) KEY SELECTION SICAV – ASIAN EQUITIES (USD)-IX-DIS	0.00%
UK MORTGAGES LTD-DISTRIBUTIVE	0.75%
VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	0.19%

Note 8 – List of changes in the subfunds securities portfolios

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

The English version of this report is binding.

Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.