

Semi-Annual Report 2018

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 2018

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

Unaudited semi-annual report as of 30 June 2018

Table of contents	Page	ISIN
Management and Administration	2	
Features of the Company / General Information	4	
BPER International SICAV	6	
BPER International SICAV – Short Term EUR Corporates	8	P LU0253380819
BPER International SICAV – Emerging Markets		
- Multi Asset Dividend	14	P-dist LU0107883588
BPER International SICAV – Equity Europe Opportunity	18	P LU0085741386
BPER International SICAV – Equity North America	23	P LU0085741469
BPER International SICAV – European Equities Small Cap	27	P LU0107883315
BPER International SICAV – Global Bond	33	P LU0085741626
BPER International SICAV – Global Convertible Bond EUR	43	P LU0179154363
BPER International SICAV – Multi Asset Dividend	50	P-dist LU0579081497
BPER International SICAV – Currency Diversifier	55	P LU0895813110
BPER International SICAV – Open Selection Defence	62	P LU1069043328
BPER International SICAV – Open Selection Income	67	P LU1069043674
BPER International SICAV – Open Selection Growth	72	P LU1069043831
Notes to the Financial Statements	77	
Appendix	83	

Sales restrictions

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

Management and Administration

Semi-Annual Report as of 30 June 2018
BPER International SICAV

Registered Office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors

Giuseppe Lusignani, Chairman
Independent Director

Fabrizio Greco, Member (since 16 May 2018)
Wealth and Investment Managing Director
BPER Banca S.p.A., Modena

Maurizio Morgillo, Member
Director

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.

Depositary 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

Northern Trust Global Services PLC
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg

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.

Sale in Luxembourg

Shares of the Company may be sold in Luxembourg.

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 2018
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 2018, 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.ubs.com/third-party-man-co-policies". 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	30.6.2018
Investments in securities, cost	1 062 996 995.60
Investments in securities, unrealized appreciation (depreciation)	21 610 418.13
Total investments in securities (Note 1)	1 084 607 413.73
Cash at banks, deposits on demand and deposit accounts (Note 1)	50 303 732.18
Other liquid assets (Margins)	2 395 664.70
Receivable on securities sales (Note 1)	3 312 240.84
Receivable on subscriptions	4 413 705.15
Interest receivable on securities	5 974 881.75
Interest receivable on liquid assets	825.48
Receivable on dividends	77 490.75
Other receivables	179 242.55
Unrealized gain (loss) on financial futures (Note 1)	-713 453.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	27 976.29
Unrealized gain (loss) on swaps (Note 1)	1 451.36
Total Assets	1 150 581 171.38
Liabilities	
Bank overdraft	-582 572.74
Interest payable on bank overdraft	-751.67
Payable on securities purchases (Note 1)	-3 718 890.52
Payable on redemptions	-2 179 130.53
Provisions for flat fee (Note 2)	-1 416 064.16
Provisions for taxe d'abonnement (Note 3)	-127 793.05
Provisions for regulatory fees (Note 2)	-15 284.86
Provisions for audit fees, legal and economic advice (Note 2)	-109 268.51
Provisions for other commissions and fees (Note 2)	-547 140.90
Total provisions	-2 215 551.48
Total Liabilities	-8 696 896.94
Net assets at the end of the period	1 141 884 274.44

Consolidated Statement of Operations

	EUR
Income	1.1.2018-30.6.2018
Interest on liquid assets	38 766.43
Interest on securities (Note 1)	8 170 171.48
Dividends (Note 1)	5 195 108.45
Interest received on swaps (Note 1)	11 608.05
Total income	13 415 654.41
Expenses	
Interest paid on swaps (Note 1)	-20 173.57
Flat fee (Note 2)	-8 248 228.23
Taxe d'abonnement (Note 3)	-240 754.66
Regulatory fees (Note 2)	-21 060.36
Audit fees, legal and economic advice (Note 2)	-50 089.24
Publications, printing costs and publicity (Note 2)	-27 424.41
Other commissions and fees (Note 2)	-262 238.32
Interest on cash and bank overdraft	-72 678.09
Total expenses	-8 942 646.88
Net income (loss) on investments	4 473 007.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 069 571.59
Realized gain (loss) on yield-evaluated securities and money market instruments	-499 750.86
Realized gain (loss) on financial futures	287 543.94
Realized gain (loss) on forward foreign exchange contracts	-14 814 656.11
Realized gain (loss) on swaps	-164.16
Realized gain (loss) on foreign exchange	2 564 025.46
Total realized gain (loss)	-5 393 430.14
Net realized gain (loss) of the period	-920 422.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 624 155.86
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-18 957.38
Unrealized appreciation (depreciation) on financial futures	-1 013 449.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 018 958.93
Unrealized appreciation (depreciation) on swaps	18 817.49
Total changes in unrealized appreciation (depreciation)	-10 656 704.26
Net increase (decrease) in net assets as a result of operations	-11 577 126.87

BPER International SICAV

– Short Term EUR Corporates

Semi-Annual Report as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		121 795 825.88	133 680 438.52	146 403 042.36
Class P	LU0253380819			
Shares outstanding		1 267 536.2220	1 383 766.3810	1 507 774.0240
Net asset value per share in EUR		96.09	96.61	97.10

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	24.24
United Kingdom	16.23
France	16.01
United States	14.40
Germany	5.37
Australia	5.31
Luxembourg	3.41
Sweden	3.13
Ireland	3.01
Spain	2.80
Denmark	1.64
Mexico	0.70
Italy	0.66
Switzerland	0.61
Norway	0.55
Total	98.07

Economic Breakdown as a % of net assets	
Banks & credit institutions	47.50
Finance & holding companies	23.83
Telecommunications	5.42
Tobacco & alcohol	4.40
Energy & water supply	2.45
Petroleum	2.19
Pharmaceuticals, cosmetics & medical products	1.91
Vehicles	1.75
Electrical devices & components	1.50
Real Estate	1.28
Traffic & transportation	1.10
Miscellaneous unclassified companies	1.08
Food & soft drinks	0.73
Computer hardware & network equipment providers	0.60
Retail trade, department stores	0.53
Insurance	0.46
Chemicals	0.42
Biotechnology	0.42
Mortgage & funding institutions	0.25
Building industry & materials	0.25
Total	98.07

Statement of Net Assets

	EUR
Assets	30.6.2018
Investments in securities, cost	122 774 014.81
Investments in securities, unrealized appreciation (depreciation)	-3 329 273.70
Total investments in securities (Note 1)	119 444 741.11
Cash at banks, deposits on demand and deposit accounts (Note 1)	505 638.28
Receivable on securities sales (Note 1)	509 270.63
Receivable on subscriptions	359 921.87
Interest receivable on securities	1 533 324.69
Total Assets	122 352 896.58
Liabilities	
Payable on securities purchases (Note 1)	-220 962.66
Payable on redemptions	-146 958.11
Provisions for flat fee (Note 2)	-90 050.85
Provisions for taxe d'abonnement (Note 3)	-15 057.20
Provisions for regulatory fees (Note 2)	-1 769.01
Provisions for audit fees, legal and economic advice (Note 2)	-14 441.48
Provisions for other commissions and fees (Note 2)	-67 831.39
Total provisions	-189 149.93
Total Liabilities	-557 070.70
Net assets at the end of the period	121 795 825.88

Statement of Operations

	EUR
Income	1.1.2018-30.6.2018
Interest on securities (Note 1)	1 679 019.34
Total income	1 679 019.34
Expenses	
Flat fee (Note 2)	-516 576.22
Taxe d'abonnement (Note 3)	-31 070.53
Regulatory fees (Note 2)	-2 005.26
Audit fees, legal and economic advice (Note 2)	-5 405.06
Publications, printing costs and publicity (Note 2)	-3 097.12
Other commissions and fees (Note 2)	-25 148.51
Interest on cash and bank overdraft	-606.61
Total expenses	-583 909.31
Net income (loss) on investments	1 095 110.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 645 605.96
Realized gain (loss) on financial futures	-10 121.00
Total realized gain (loss)	-1 655 726.96
Net realized gain (loss) of the period	-560 616.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-111 581.11
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-128.42
Total changes in unrealized appreciation (depreciation)	-111 709.53
Net increase (decrease) in net assets as a result of operations	-672 326.46

Statement of Changes in Net Assets

	EUR
	1.1.2018-30.6.2018
Net assets at the beginning of the period	133 680 438.52
Subscriptions	11 984 452.36
Redemptions	-23 196 738.54
Total net subscriptions (redemptions)	-11 212 286.18
Net income (loss) on investments	1 095 110.03
Total realized gain (loss)	-1 655 726.96
Total changes in unrealized appreciation (depreciation)	-111 709.53
Net increase (decrease) in net assets as a result of operations	-672 326.46
Net assets at the end of the period	121 795 825.88

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	P
Number of shares outstanding at the beginning of the period	1 383 766.3810
Number of shares issued	124 317.0810
Number of shares redeemed	-240 547.2400
Number of shares outstanding at the end of the period	1 267 536.2220

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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

Notes, fixed rate

EUR				
EUR	ESB FINANCE DAC-REG-S 4.37500% 12-21.11.19	500 000.00	530 034.00	0.43
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 8.50000% 09-31.10.19	500 000.00	556 216.00	0.46
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	200 000.00	225 963.60	0.19
EUR	SB CAPITAL SA FOR SBERBANK-REG-S LPN 3.35240% 14-15.11.19	300 000.00	307 327.50	0.25
Total EUR			1 619 541.10	1.33
Total Notes, fixed rate			1 619 541.10	1.33

Total Notes, fixed rate

1 619 541.10 **1.33**

Notes, floating rate

EUR				
EUR	NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	900 000.00	952 875.00	0.78
Total EUR			952 875.00	0.78

Total Notes, floating rate

952 875.00 **0.78**

Medium term notes, fixed rate

EUR				
EUR	A. P. MOELLER-MAERSK-REG-S 3.37500% 12-28.08.19	365 000.00	379 114.04	0.31
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	1 500 000.00	1 576 269.60	1.29
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	800 000.00	926 458.80	0.76
EUR	ACHMEA BANK NV 2.75000% 14-18.02.21	200 000.00	213 413.42	0.18
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.12500% 16-13.06.20	500 000.00	502 116.25	0.41
EUR	AMERICA MOVIL SAB DE CV 4.12500% 11-25.10.19	400 000.00	422 041.36	0.35
EUR	AUSTRALIA & NEW ZEALAND BANKING GRP-SUB 5.12500% 09-10.09.19	600 000.00	635 389.02	0.52
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	900 000.00	966 698.01	0.79
EUR	BANK OF AMERICA CORP-SUB 4.62500% 06-14.09.18	300 000.00	302 730.00	0.25
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	1 700 000.00	1 786 465.40	1.47
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 16-14.06.19	1 200 000.00	1 204 924.80	0.99
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	1 000 000.00	1 084 254.00	0.89
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	800 000.00	854 453.04	0.70
EUR	BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21	300 000.00	335 476.20	0.28
EUR	BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	800 000.00	828 662.72	0.68
EUR	BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	300 000.00	336 620.76	0.28
EUR	BHP BILLITON FINANCE LTD 2.25000% 12-25.09.20	400 000.00	419 545.76	0.34
EUR	BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	800 000.00	807 552.00	0.66
EUR	BMW FINANCE NV-REG-S 0.87500% 15-17.11.20	200 000.00	204 023.60	0.17
EUR	BMW FINANCE NV-REG-S 0.12500% 17-12.01.21	1 000 000.00	1 001 466.00	0.82
EUR	BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	300 000.00	300 882.00	0.25
EUR	BNP PARIBAS 2.25000% 14-13.01.21	700 000.00	739 414.34	0.61
EUR	BNP PARIBAS 3.75000% 10-25.11.20	500 000.00	545 078.15	0.45
EUR	BP CAPITAL MARKETS PLC-REG-S 2.51700% 13-17.02.21	200 000.00	212 951.14	0.17
EUR	BPCE SA 0.62500% 16-20.04.20	900 000.00	911 166.12	0.75
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	900 000.00	909 414.00	0.75
EUR	CARREFOUR SA 4.00000% 10-09.04.20	600 000.00	642 439.62	0.53
EUR	CITIGROUP INC 7.37500% 09-04.09.19	800 000.00	869 558.40	0.71
EUR	CITIGROUP INC-REG-S 1.37500% 14-27.10.21	1 500 000.00	1 550 682.00	1.27
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	800 000.00	833 461.92	0.68
EUR	COMMERZBANK AG 4.00000% 10-16.09.20	900 000.00	975 852.00	0.80
EUR	COMMERZBANK AG-SUB 7.75000% 11-16.03.21	500 000.00	584 976.55	0.48
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	1 600 000.00	1 693 372.16	1.39
EUR	CREDIT AGRICOLE SA-SUB 5.87500% 09-11.06.19	1 200 000.00	1 264 188.00	1.04
EUR	CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	500 000.00	526 493.00	0.43
EUR	DAIMLER AG-REG-S 0.62500% 15-05.03.20	1 600 000.00	1 617 712.00	1.33
EUR	DAIMLER AG-REG-S 2.00000% 13-07.04.20	500 000.00	517 739.00	0.43
EUR	DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	700 000.00	708 706.32	0.58
EUR	DEUTSCHE BANK AG 1.00000% 16-18.03.19	1 000 000.00	1 002 234.00	0.82
EUR	DEUTSCHE TELEKOM INTL FINANCE 4.25000% 10-16.03.20	300 000.00	322 178.40	0.26
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 2.12500% 13-18.01.21	400 000.00	420 803.20	0.35
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.25000% 16-19.04.21	200 000.00	200 820.00	0.17
EUR	DNB BANK ASA 4.37500% 11-24.02.21	600 000.00	668 926.62	0.55
EUR	EDP FINANCE BV 4.87500% 13-14.09.20	400 000.00	441 355.52	0.36
EUR	EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	300 000.00	306 204.00	0.25
EUR	ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	500 000.00	540 993.40	0.44
EUR	FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	1 600 000.00	1 621 418.08	1.33
EUR	FCE BANK PLC-REG-S 1.52800% 15-09.11.20	1 500 000.00	1 546 344.00	1.27
EUR	FCE BANK PLC-REG-S 1.66000% 16-11.02.21	300 000.00	310 121.31	0.25
EUR	GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	500 000.00	535 373.25	0.44
EUR	GAS NATURAL CAPITAL MARKETS SA 5.37500% 11-24.05.19	400 000.00	419 552.08	0.34
EUR	GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	300 000.00	328 136.61	0.27
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	400 000.00	400 000.00	0.33
EUR	GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	1 400 000.00	1 516 229.12	1.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 900 000.00	1 936 045.66	1.59
EUR GOLDMAN SACHS GROUP INC 5.12500% 09-23.10.19	1 500 000.00	1 600 594.95	1.31
EUR GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	700 000.00	748 895.98	0.62
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 0.75000% 16-10.05.19	500 000.00	503 580.10	0.41
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	800 000.00	806 528.00	0.66
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 700 000.00	1 777 145.66	1.46
EUR HSBC BANK PLC 4.00000% 10-15.01.21	700 000.00	769 225.59	0.63
EUR HSBC HOLDINGS PLC-SUB 6.00000% 09-10.06.19	500 000.00	527 550.20	0.43
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	600 000.00	651 427.80	0.54
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.875000% 13-11.11.20	1 100 000.00	1 172 551.60	0.96
EUR ING BANK NV-REG-S 0.70000% 15-16.04.20	1 700 000.00	1 723 885.00	1.42
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-14.01.20	800 000.00	804 123.44	0.66
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	2 600 000.00	2 777 876.40	2.28
EUR LLOYDS BANK PLC-REG-S 0.62500% 15-20.04.20	500 000.00	506 053.95	0.42
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	1 700 000.00	1 875 908.69	1.54
EUR MORGAN STANLEY 2.37500% 14-31.03.21	1 800 000.00	1 903 120.20	1.56
EUR MORGAN STANLEY 5.37500% 10-10.08.20	300 000.00	333 210.00	0.27
EUR NATIONAL AUSTRALIA BANK LTD-SUB 4.62500% 10-10.02.20	1 100 000.00	1 178 184.15	0.97
EUR NATIONAL AUSTRALIA BANK LTD 2.00000% 13-12.11.20	500 000.00	523 302.50	0.43
EUR NATIONAL GRID TRANSCO PLC 4.37500% 05-10.03.20	800 000.00	858 602.08	0.70
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.50000% 16-29.10.29	1 000 000.00	1 007 955.50	0.83
EUR NATWEST MARKETS PLC-REG-S 5.37500% 09-30.09.19	700 000.00	745 760.40	0.61
EUR NORDEA BANK AB-REG-S 2.00000% 14-17.02.21	700 000.00	736 685.32	0.61
EUR NORDEA BANK AB-SUB 4.00000% 10-29.03.21	500 000.00	547 313.00	0.45
EUR ORANGE 3.87500% 10-14.01.21	900 000.00	987 202.80	0.81
EUR ORIGIN ENERGY FINANCE LTD 2.87500% 12-11.10.19	800 000.00	828 390.56	0.68
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	500 000.00	588 097.35	0.48
EUR RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	1 700 000.00	1 786 662.60	1.47
EUR RABOBANK NEDERLAND NV-SUB 3.75000% 10-09.11.20	400 000.00	430 354.24	0.35
EUR RABOBANK NEDERLAND NV 4.12500% 11-12.01.21	700 000.00	773 101.14	0.63
EUR RCI BANQUE SA REG-S 1.12500% 14-30.09.19	800 000.00	810 620.80	0.67
EUR RCI BANQUE SA-REG-S 0.25000% 18-12.07.21	500 000.00	497 600.25	0.41
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	400 000.00	419 264.88	0.34
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.62500% 14-25.06.19	1 400 000.00	1 421 154.56	1.17
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	1 000 000.00	1 044 416.50	0.86
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.00000% 14-19.02.21	300 000.00	315 682.35	0.26
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	1 200 000.00	1 244 599.20	1.02
EUR SOCIETE GENERALE PARIS-SUB 6.12500% 08-20.08.18	300 000.00	302 362.80	0.25
EUR SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	200 000.00	203 752.68	0.17
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	2 000 000.00	2 146 968.00	1.76
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	300 000.00	307 621.80	0.25
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	800 000.00	855 359.60	0.70
EUR UBS AG LONDON-REG-S 1.12500% 15-30.06.20	600 000.00	613 918.80	0.50
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	300 000.00	299 617.61	0.25
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-26.03.21	600 000.00	627 175.20	0.52
EUR VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	1 500 000.00	1 555 653.45	1.28
Total EUR		84 847 554.43	69.66
Total Medium term notes, fixed rate		84 847 554.43	69.66
Medium term notes, zero coupon			
EUR			
EUR CIE DE SAINT-GOBAIN-REG-S 0.00000% 16-27.03.20	300 000.00	299 761.29	0.24
EUR DIAGEO FINANCE PLC-REG-S 0.00000% 17-17.11.20	400 000.00	400 203.72	0.33
Total EUR		699 965.01	0.57
Total Medium term notes, zero coupon		699 965.01	0.57
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	200 000.00	208 044.00	0.17
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.98P 11-08.07.41	500 000.00	564 627.45	0.46
EUR BAYER AG-REG-S-SUB 3.000%/VAR 14-01.07.75	500 000.00	514 000.00	0.42
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	400 000.00	384 288.00	0.32
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	400 000.00	417 000.00	0.34
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	600 000.00	609 864.00	0.50
EUR ING BANK NV-SUB 3.500%/EUSA5+245BP 13-21.11.23	1 400 000.00	1 417 696.00	1.16
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	200 000.00	203 778.80	0.17
EUR NORDEA BANK AB-REG-S-SUB 1.000%/VAR 16-07.09.26	1 000 000.00	996 474.00	0.82
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	400 000.00	424 748.00	0.35
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	1 800 000.00	1 839 168.00	1.51
Total EUR		7 579 688.25	6.22
Total Medium term notes, floating rate		7 579 688.25	6.22

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	1 400 000.00	1 407 194.46	1.16
EUR ALLERGAN FUNDING SCS 0.50000% 17-01.06.21	700 000.00	699 982.68	0.58
EUR AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	400 000.00	433 542.60	0.36
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	500 000.00	513 200.75	0.42
EUR AT&T INC 2.65000% 13-17.12.21	1 000 000.00	1 074 500.00	0.88
EUR BAYER CAPITAL CORP BV-REG-S 0.62500% 18-15.12.22	400 000.00	401 860.16	0.33
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 300 000.00	1 318 843.50	1.08
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	500 000.00	508 354.00	0.42
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-29.11.19	1 700 000.00	1 735 060.46	1.42
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.12500% 15-15.09.20	500 000.00	512 153.75	0.42
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	700 000.00	731 241.77	0.60
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	1 200 000.00	1 226 576.52	1.01
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	800 000.00	831 932.80	0.68
EUR PHILIP MORRIS INTERNATIONAL INC 1.75000% 13-19.03.20	1 100 000.00	1 132 901.44	0.93
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	800 000.00	803 074.32	0.66
Total EUR		13 330 419.21	10.95
Total Bonds, fixed rate		13 330 419.21	10.95
Bonds, zero coupon			
EUR			
EUR PFIZER INC 0.00000% 17-06.03.20	300 000.00	300 775.38	0.25
Total EUR		300 775.38	0.25
Total Bonds, zero coupon		300 775.38	0.25
Bonds, floating rate			
EUR			
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	900 000.00	981 000.00	0.80
EUR DANSKE BANK AS-REG-S 3.875%/VAR 13-04.10.23	900 000.00	908 418.60	0.75
EUR ENGIE SA REG-S-SUB 3.875%/VAR 13-PRP	1 500 000.00	1 500 804.00	1.23
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	600 000.00	615 516.00	0.50
EUR ORANGE SA-REG-S-SUB 4.250%/VAR 14-PRP	300 000.00	314 444.40	0.26
EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	200 000.00	202 810.00	0.17
EUR SVENSKA HANDELSBANKEN AB-SUB 2.65600%/FLR 14-15.01.24	1 200 000.00	1 215 460.80	1.00
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	200 000.00	215 722.00	0.18
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	1 200 000.00	1 206 139.20	0.99
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	600 000.00	619 322.28	0.51
Total EUR		7 779 637.28	6.39
Total Bonds, floating rate		7 779 637.28	6.39
Total Transferable securities and money market instruments listed on an official stock exchange		117 110 455.66	96.15
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	1 500 000.00	1 619 445.45	1.33
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.87500% 15-19.01.22	700 000.00	714 840.00	0.59
Total EUR		2 334 285.45	1.92
Total Medium term notes, fixed rate		2 334 285.45	1.92
Total Transferable securities and money market instruments traded on another regulated market		2 334 285.45	1.92
Total investments in securities		119 444 741.11	98.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets		505 638.28	0.42
Other assets and liabilities		1 845 446.49	1.51
Total net assets		121 795 825.88	100.00

BPER International SICAV – Emerging Markets - Multi Asset Dividend

Semi-Annual Report as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		87 359 745.63	89 301 240.48	62 783 225.67
Class P-dist	LU0107883588			
Shares outstanding		382 862.6900	355 662.3360	288 246.3750
Net asset value per share in EUR		228.18	251.08	217.81

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	65.71
Ireland	29.41
Total	95.12

Economic Breakdown as a % of net assets	
Investment funds	95.12
Total	95.12

Statement of Net Assets

	EUR
Assets	30.6.2018
Investments in securities, cost	86 635 509.02
Investments in securities, unrealized appreciation (depreciation)	-3 543 020.88
Total investments in securities (Note 1)	83 092 488.14
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 830 428.10
Other liquid assets (Margins)	1 810 441.55
Receivable on subscriptions	69 239.23
Interest receivable on liquid assets	25.92
Receivable on dividends	1 322.40
Unrealized gain (loss) on financial futures (Note 1)	-541 253.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	16 147.53
Total Assets	88 278 838.91
Liabilities	
Bank overdraft	-577 792.82
Interest payable on bank overdraft	-747.28
Payable on redemptions	-124 703.29
Provisions for flat fee (Note 2)	-155 887.44
Provisions for taxe d'abonnement (Note 3)	-3 703.78
Provisions for regulatory fees (Note 2)	-300.34
Provisions for audit fees, legal and economic advice (Note 2)	-8 678.55
Provisions for other commissions and fees (Note 2)	-47 279.78
Total provisions	-215 849.89
Total Liabilities	-919 093.28
Net assets at the end of the period	87 359 745.63

Statement of Operations

	EUR
Income	1.1.2018-30.6.2018
Interest on liquid assets	2 861.12
Dividends (Note 1)	813 351.87
Total income	816 212.99
Expenses	
Flat fee (Note 2)	-970 047.75
Taxe d'abonnement (Note 3)	-7 916.83
Regulatory fees (Note 2)	-1 482.80
Audit fees, legal and economic advice (Note 2)	-4 005.05
Publications, printing costs and publicity (Note 2)	-2 297.25
Other commissions and fees (Note 2)	-21 516.98
Interest on cash and bank overdraft	-5 489.61
Total expenses	-1 012 756.27
Net income (loss) on investments	-196 543.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-126 001.72
Realized gain (loss) on financial futures	181 956.86
Realized gain (loss) on forward foreign exchange contracts	-4 207 661.67
Realized gain (loss) on foreign exchange	1 343 464.16
Total realized gain (loss)	-2 808 242.37
Net realized gain (loss) of the period	-3 004 785.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 825 572.34
Unrealized appreciation (depreciation) on financial futures	-909 796.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 255 329.85
Total changes in unrealized appreciation (depreciation)	-4 990 698.22
Net increase (decrease) in net assets as a result of operations	-7 995 483.87

Statement of Changes in Net Assets

	EUR
	1.1.2018-30.6.2018
Net assets at the beginning of the period	89 301 240.48
Subscriptions	15 959 536.58
Redemptions	-8 987 346.01
Total net subscriptions (redemptions)	6 972 190.57
Dividend paid	-918 201.55
Net income (loss) on investments	-196 543.28
Total realized gain (loss)	-2 808 242.37
Total changes in unrealized appreciation (depreciation)	-4 990 698.22
Net increase (decrease) in net assets as a result of operations	-7 995 483.87
Net assets at the end of the period	87 359 745.63

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	P-dist
Number of shares outstanding at the beginning of the period	355 662.3360
Number of shares issued	63 451.9370
Number of shares redeemed	-36 251.5830
Number of shares outstanding at the end of the period	382 862.6900

Interim Distribution

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.6.2018	6.6.2018	EUR	2.39

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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

USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	191 600.00	4 764 768.96	5.45
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	164 394.00	3 904 454.30	4.47
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	93 281.00	4 846 880.76	5.55
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	134 800.00	12 175 930.80	13.94
Total Ireland			25 692 034.82	29.41

Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	74 600.00	6 365 168.09	7.29
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	69 300.00	5 780 589.27	6.62
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	91 600.00	8 065 162.09	9.23
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	115 600.00	7 419 865.53	8.49
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	212 700.00	15 738 215.07	18.02
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	38 800.00	4 549 125.95	5.21
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	72 199.63	9 482 327.32	10.85
Total Luxembourg			57 400 453.32	65.71

Total Investment funds, open end		83 092 488.14	95.12
---	--	----------------------	--------------

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		83 092 488.14	95.12
--	--	----------------------	--------------

Total investments in securities		83 092 488.14	95.12
--	--	----------------------	--------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 28.09.18	-62.00	414.83	0.00
Total Financial Futures on bonds			414.83	0.00

Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.09.18	270.00	-555 162.39	-0.64
USD	S&P500 EMINI FUTURE 21.09.18	-40.00	104 577.96	0.12
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.07.18	64.00	-91 354.16	-0.10
USD	MSCI TAIWAN INDEX FUTURE 30.07.18	-63.00	269.80	0.00
Total Financial Futures on Indices			-541 668.79	-0.62

Total Derivative instruments listed on an official stock exchange		-541 253.96	-0.62
--	--	--------------------	--------------

Total Derivative instruments		-541 253.96	-0.62
-------------------------------------	--	--------------------	--------------

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

INR	378 000 000.00	USD	5 528 174.68	30.7.2018	-24 699.37	-0.03
EUR	89 297 847.23	USD	104 485 000.00	30.7.2018	-13 005.92	-0.01
MXN	93 000 000.00	EUR	3 972 757.65	30.7.2018	53 852.82	0.06
Total Forward Foreign Exchange contracts (Purchase/Sale)					16 147.53	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 640 869.65	6.46
Bank overdraft and other short-term liabilities		-577 792.82	-0.66
Other assets and liabilities		-270 712.91	-0.32
Total net assets		87 359 745.63	100.00

BPER International SICAV

– Equity Europe Opportunity

Semi-Annual Report as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		31 620 502.15	32 426 380.64	32 390 739.06
Class P	LU0085741386			
Shares outstanding		257 809.7230	271 177.0390	291 685.4730
Net asset value per share in EUR		122.65	119.58	111.05

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	18.63
The Netherlands	15.42
France	14.93
Germany	8.93
Switzerland	8.14
United States	7.86
Sweden	3.90
Finland	2.47
Spain	2.40
Norway	2.02
Denmark	1.99
Portugal	1.87
Austria	1.75
Luxembourg	1.74
Belgium	1.70
Italy	1.61
Isle of Man	1.56
United Arab Emirates	1.42
Total	98.34

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	14.12
Banks & credit institutions	12.92
Internet, software & IT services	11.08
Petroleum	9.83
Insurance	6.53
Tobacco & alcohol	5.74
Chemicals	4.98
Finance & holding companies	4.58
Textiles, garments & leather goods	4.19
Miscellaneous consumer goods	3.81
Miscellaneous unclassified companies	2.98
Telecommunications	2.72
Electronics & semiconductors	2.48
Graphic design, publishing & media	2.47
Retail trade, department stores	2.27
Building industry & materials	2.01
Real Estate	1.78
Miscellaneous services	1.74
Non-ferrous metals	1.08
Food & soft drinks	1.03
Total	98.34

Statement of Net Assets

	EUR
Assets	30.6.2018
Investments in securities, cost	28 339 168.39
Investments in securities, unrealized appreciation (depreciation)	2 756 165.15
Total investments in securities (Note 1)	31 095 333.54
Cash at banks, deposits on demand and deposit accounts (Note 1)	579 176.53
Receivable on subscriptions	19 749.85
Interest receivable on liquid assets	24.74
Receivable on dividends	4 398.34
Other receivables	81 041.21
Total Assets	31 779 724.21
Liabilities	
Payable on redemptions	-66 272.66
Provisions for flat fee (Note 2)	-55 200.72
Provisions for taxe d'abonnement (Note 3)	-3 909.14
Provisions for regulatory fees (Note 2)	-2.38
Provisions for audit fees, legal and economic advice (Note 2)	-3 356.65
Provisions for other commissions and fees (Note 2)	-30 480.51
Total provisions	-92 949.40
Total Liabilities	-159 222.06
Net assets at the end of the period	31 620 502.15

Statement of Operations

	EUR
Income	1.1.2018-30.6.2018
Interest on liquid assets	150.54
Dividends (Note 1)	575 705.24
Total income	575 855.78
Expenses	
Flat fee (Note 2)	-327 499.47
Taxe d'abonnement (Note 3)	-7 808.99
Regulatory fees (Note 2)	-503.17
Audit fees, legal and economic advice (Note 2)	-1 356.46
Publications, printing costs and publicity (Note 2)	-463.95
Other commissions and fees (Note 2)	-15 310.04
Interest on cash and bank overdraft	-25.11
Total expenses	-352 967.19
Net income (loss) on investments	222 888.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	358 212.59
Realized gain (loss) on forward foreign exchange contracts	5 468.95
Realized gain (loss) on foreign exchange	-12 759.53
Total realized gain (loss)	350 922.01
Net realized gain (loss) of the period	573 810.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	213 234.28
Total changes in unrealized appreciation (depreciation)	213 234.28
Net increase (decrease) in net assets as a result of operations	787 044.88

Statement of Changes in Net Assets

	EUR
	1.1.2018-30.6.2018
Net assets at the beginning of the period	32 426 380.64
Subscriptions	2 592 391.93
Redemptions	-4 185 315.30
Total net subscriptions (redemptions)	-1 592 923.37
Net income (loss) on investments	222 888.59
Total realized gain (loss)	350 922.01
Total changes in unrealized appreciation (depreciation)	213 234.28
Net increase (decrease) in net assets as a result of operations	787 044.88
Net assets at the end of the period	31 620 502.15

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	P
Number of shares outstanding at the beginning of the period	271 177.0390
Number of shares issued	21 747.9550
Number of shares redeemed	-35 115.2710
Number of shares outstanding at the end of the period	257 809.7230

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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			
EUR ERSTE GROUP BK AG NPV	15 458.00	552 623.50	1.75
Total Austria		552 623.50	1.75
Denmark			
DKK WILLIAM DEMANT HOL DKK0.20	18 287.00	630 288.27	1.99
Total Denmark		630 288.27	1.99
Finland			
EUR SAMPO OYJ SER'A'NPV	18 703.00	781 785.40	2.47
Total Finland		781 785.40	2.47
France			
EUR CAPGEMINI EUR8	3 953.00	455 385.60	1.44
EUR EIFFAGE EUR4	6 823.00	635 767.14	2.01
EUR IPSEN EUR1	3 161.00	424 680.35	1.34
EUR L'OREAL EURO.20	2 822.00	596 853.00	1.89
EUR LVMH MOET HENNESSY EURO.30	4 650.00	1 326 180.00	4.19
EUR SAFRAN EURO.20	8 273.00	860 805.65	2.72
EUR UBISOFT ENTERTAIN EURO.31	4 489.00	421 876.22	1.34
Total France		4 721 547.96	14.93
Germany			
EUR BEIERSDORF AG NPV	6 596.00	641 395.04	2.03
EUR COVESTRO AG NPV	7 349.00	561 610.58	1.77
EUR SAP AG ORD NPV	7 602.00	752 217.90	2.38
Total Germany		1 955 223.52	6.18
Isle of Man			
GBP GVC HLDGS PLC ORD EURO0.01	41 391.00	491 914.16	1.56
Total Isle of Man		491 914.16	1.56
Italy			
EUR INTESA SANPAOLO EURO.52	205 326.00	510 543.10	1.61
Total Italy		510 543.10	1.61
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	1 153.00	549 289.20	1.74
Total Luxembourg		549 289.20	1.74
The Netherlands			
EUR ASML HOLDING NV EURO.09	4 622.00	784 353.40	2.48
EUR ASR NEDERLAND N.V. EURO.16	13 714.00	479 715.72	1.52
EUR HEINEKEN NV EUR1.60	9 070.00	780 201.40	2.47
EUR RELX NV EURO.07	42 845.00	782 563.93	2.48
GBP ROYAL DUTCH SHELL 'B'SHS EURO0.07 (UK LIST)	61 154.00	1 876 443.03	5.93
EUR SHOP APOTHEKE EURO NPV	3 860.00	171 384.00	0.54
Total The Netherlands		4 874 661.48	15.42
Norway			
NOK EQUINOR ASA NOK2.50	28 086.00	638 693.85	2.02
Total Norway		638 693.85	2.02
Portugal			
EUR GALP ENERGIA EUR1-B	36 262.00	592 339.77	1.87
Total Portugal		592 339.77	1.87
Spain			
EUR AMADEUS IT GROUP EURO.01	11 224.00	758 742.40	2.40
Total Spain		758 742.40	2.40
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	90 314.00	746 037.80	2.36
SEK SWEDBANK AB SER'A'NPV	26 474.00	486 142.72	1.54
Total Sweden		1 232 180.52	3.90
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBPO.1	11 096.00	449 441.03	1.42
Total United Arab Emirates		449 441.03	1.42

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 ANGLO AMERICAN USD0.54945	17 786.00	340 861.09	1.08
GBP ASTRAZENECA ORD USD0.25	15 330.00	910 605.45	2.88
GBP DIAGEO ORD GBP0.28 101/108	33 597.00	1 034 116.12	3.27
GBP GLAXOSMITHKLINE ORD GBP0.25	25 855.00	447 259.82	1.41
GBP JUST-EAT GROUP HLD ORD GBP0.01(WI)	37 139.00	327 151.07	1.04
GBP LONDON STOCK EXCH ORD GBP0.06918604	12 816.00	647 944.57	2.05
GBP PRUDENTIAL ORD GBP0.05	40 949.00	803 153.02	2.54
GBP RECKITT BENCK GRP ORD GBP0.10	17 090.00	1 205 695.77	3.81
Total United Kingdom		5 716 786.91	18.08
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	1 845.00	385 276.39	1.22
USD AMAZON COM INC COM USD0.01	493.00	717 743.48	2.27
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 788.00	469 271.35	1.48
USD MICROSOFT CORP COM USD0.000125	6 606.00	557 935.56	1.77
USD VISA INC COM STK USD0.0001	3 126.00	354 621.81	1.12
Total United States		2 484 848.59	7.86
Total Bearer shares		26 940 909.66	85.20
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	8 112.00	536 365.44	1.70
Total Belgium		536 365.44	1.70
Germany			
EUR BASF SE NPV	3 757.00	307 735.87	0.97
EUR VONOVIA SE NPV	13 795.00	562 284.20	1.78
Total Germany		870 020.07	2.75
Switzerland			
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	8 534.00	429 011.87	1.36
CHF NOVARTIS AG CHF0.50(REGD)	12 508.00	812 203.05	2.57
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	1 004.00	630 033.79	1.99
CHF SIKA AG CHF0.01 (REG)	5 940.00	703 996.19	2.22
Total Switzerland		2 575 244.90	8.14
United Kingdom			
GBP TEAM17 GROUP PLC ORD GBP0.01	63 803.00	172 793.47	0.55
Total United Kingdom		172 793.47	0.55
Total Registered shares		4 154 423.88	13.14
Total Transferable securities and money market instruments listed on an official stock exchange		31 095 333.54	98.34
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Italy			
EUR INTESA SANPAOLO SPA RIGHTS 17.07.18	205 326.00	0.00	0.00
Total Italy		0.00	0.00
Total Rights		0.00	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.00	0.00
Total investments in securities		31 095 333.54	98.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets		579 176.53	1.83
Other assets and liabilities		-54 007.92	-0.17
Total net assets		31 620 502.15	100.00

BPER International SICAV – Equity North America

Semi-Annual Report as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in USD		61 448 570.51	50 482 931.09	43 561 524.36
Class P	LU0085741469			
Shares outstanding		415 094.7110	371 550.8740	418 415.1360
Net asset value per share in USD		148.04	135.87	104.11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	93.02
China	3.63
Ireland	1.39
Total	98.04

Economic Breakdown as a % of net assets	
Internet, software & IT services	30.74
Retail trade, department stores	13.67
Banks & credit institutions	9.28
Pharmaceuticals, cosmetics & medical products	7.60
Computer hardware & network equipment providers	5.87
Finance & holding companies	5.01
Mechanical engineering & industrial equipment	3.64
Traffic & transportation	2.91
Healthcare & social services	2.19
Lodging, catering & leisure	2.13
Electrical devices & components	2.04
Miscellaneous services	2.03
Textiles, garments & leather goods	1.97
Building industry & materials	1.85
Petroleum	1.48
Biotechnology	1.43
Vehicles	1.39
Various capital goods	1.19
Electronics & semiconductors	0.88
Graphic design, publishing & media	0.74
Total	98.04

Statement of Net Assets

	USD
Assets	30.6.2018
Investments in securities, cost	43 334 075.52
Investments in securities, unrealized appreciation (depreciation)	16 912 120.64
Total investments in securities (Note 1)	60 246 196.16
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 344 998.15
Receivable on subscriptions	121 750.41
Receivable on dividends	10 123.45
Other receivables	2 014.96
Total Assets	61 725 083.13
Liabilities	
Bank overdraft	-329.60
Payable on redemptions	-128 785.20
Provisions for flat fee (Note 2)	-98 038.00
Provisions for taxe d'abonnement (Note 3)	-7 596.68
Provisions for regulatory fees (Note 2)	-403.61
Provisions for audit fees, legal and economic advice (Note 2)	-5 223.82
Provisions for other commissions and fees (Note 2)	-36 135.71
Total provisions	-147 397.82
Total Liabilities	-276 512.62
Net assets at the end of the period	61 448 570.51

Statement of Operations

	USD
Income	1.1.2018-30.6.2018
Interest on liquid assets	6 286.05
Dividends (Note 1)	189 620.19
Total income	195 906.24
Expenses	
Flat fee (Note 2)	-532 250.22
Taxe d'abonnement (Note 3)	-14 814.09
Regulatory fees (Note 2)	-895.03
Audit fees, legal and economic advice (Note 2)	-2 420.61
Publications, printing costs and publicity (Note 2)	-1 374.91
Other commissions and fees (Note 2)	-20 132.46
Interest on cash and bank overdraft	-6.26
Total expenses	-571 893.58
Net income (loss) on investments	-375 987.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 903 256.62
Realized gain (loss) on foreign exchange	892.58
Total realized gain (loss)	3 904 149.20
Net realized gain (loss) of the period	3 528 161.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 062 325.98
Total changes in unrealized appreciation (depreciation)	1 062 325.98
Net increase (decrease) in net assets as a result of operations	4 590 487.84

Statement of Changes in Net Assets

	USD
	1.1.2018-30.6.2018
Net assets at the beginning of the period	50 482 931.09
Subscriptions	13 115 827.77
Redemptions	-6 740 676.19
Total net subscriptions (redemptions)	6 375 151.58
Net income (loss) on investments	-375 987.34
Total realized gain (loss)	3 904 149.20
Total changes in unrealized appreciation (depreciation)	1 062 325.98
Net increase (decrease) in net assets as a result of operations	4 590 487.84
Net assets at the end of the period	61 448 570.51

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	P
Number of shares outstanding at the beginning of the period	371 550.8740
Number of shares issued	90 159.4520
Number of shares redeemed	-46 615.6150
Number of shares outstanding at the end of the period	415 094.7110

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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			
Ireland			
USD APTIV PLC COM USD0.01	9 322.00	854 174.86	1.39
Total Ireland		854 174.86	1.39
United States			
USD ABBOTT LABS COM	22 121.00	1 349 159.79	2.20
USD ACTIVISION BLIZZAR COM STK USD0.000001	14 341.00	1 094 505.12	1.78
USD ADOBE SYSTEMS INC COM USD0.0001	5 023.00	1 224 657.63	1.99
USD ALEXION PHARMACEUT COM USD0.0001	7 078.00	878 733.70	1.43
USD ALLERGAN PLC COM USD0.0001	4 642.00	773 914.24	1.26
USD ALPHABET INC CAP STK USD0.001 CL A	3 023.00	3 413 541.37	5.55
USD AMAZON COM INC COM USD0.01	2 743.00	4 662 551.40	7.59
USD ANTHEM INC COM USD0.01	5 648.00	1 344 393.44	2.19
USD APPLE INC COM NPV	15 934.00	2 949 542.74	4.80
USD AUTODESK INC COM USD0.01	10 578.00	1 386 670.02	2.26
USD BK OF AMERICA CORP COM USD0.01	24 884.00	701 479.96	1.14
USD BOOKING HLDGS INC COM USD0.008	757.00	1 534 507.13	2.50
USD BROADCOM CORP COM USD1.00	2 701.00	655 370.64	1.07
USD CBOE GLOBAL MARKET COM USD0.01	6 930.00	721 205.10	1.17
USD COOPER COS INC COM USD0.10	6 519.00	1 534 898.55	2.50
USD DIAMONDBACK ENERGY COM USD0.01	2 444.00	321 557.08	0.52
USD DOLLAR GENERAL CP COM USD0.875	14 650.00	1 444 490.00	2.35
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	7 087.00	1 011 244.03	1.65
USD FACEBOOK INC COM USD0.000006 CL 'A'	3 886.00	755 127.52	1.23
USD FIRST REPUBLIC BAN COM USD0.01	6 501.00	629 231.79	1.02
USD HALLIBURTON COM STK USD2.50	13 093.00	589 970.58	0.96
USD HOME DEPOT INC COM USD0.05	11 738.00	2 290 083.80	3.73
USD ILLINOIS TOOL WKS COM NPV	8 694.00	1 204 466.76	1.96
USD JP MORGAN CHASE & COM USD1	8 725.00	909 145.00	1.48
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	5 313.00	1 044 110.76	1.70
USD MICROSOFT CORP COM USD0.0000125	48 538.00	4 786 332.18	7.79
USD MOHAWK INDS COM USD0.01	3 423.00	733 446.21	1.19
USD NIKE INC CLASS'B' COM NPV	15 178.00	1 209 383.04	1.97
USD NVIDIA CORP COM USD0.001	5 578.00	1 321 428.20	2.15
USD PARKER-HANNIFIN COM STK USD0.50	6 643.00	1 035 311.55	1.68
USD ROCKWELL AUTOMATIO COM USD1	7 556.00	1 256 033.88	2.04
USD SALESFORCE COM INC COM USD0.001	13 872.00	1 892 140.80	3.08
USD SERVICENOW INC COM USD0.001	8 146.00	1 404 940.62	2.29
USD SHERWIN-WILLIAMS COM USD1	2 782.00	1 133 859.74	1.84
USD SQUARE INC COM USD0.0000001 CL A	13 399.00	825 914.36	1.34
USD UNION PACIFIC CORP COM USD2.50	12 610.00	1 786 584.80	2.91
USD UNIVERSAL DISPLAY COM USD0.01	6 257.00	538 102.00	0.88
USD VERISK ANALYTICS I CL A USD0.001	14 947.00	1 608 895.08	2.62
USD VISA INC COM STK USD0.0001	18 266.00	2 419 331.70	3.94
USD YUM BRANDS INC COM	9 994.00	781 730.68	1.27
Total United States		57 157 992.99	93.02
Total Bearer shares		58 012 167.85	94.41
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	6 727.00	1 248 060.31	2.03
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	11 100.00	528 693.00	0.86
USD TENCENT HLDGS LIMI UNSP ADR EACH REP 1 ORD	9 100.00	457 275.00	0.74
Total China		2 234 028.31	3.63
Total Depository receipts		2 234 028.31	3.63
Total Transferable securities and money market instruments listed on an official stock exchange		60 246 196.16	98.04
Total investments in securities		60 246 196.16	98.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 344 998.15	2.19
Bank overdraft and other short-term liabilities		-329.60	0.00
Other assets and liabilities		-142 294.20	-0.23
Total net assets		61 448 570.51	100.00

BPER International SICAV

– European Equities Small Cap

Semi-Annual Report as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		49 047 858.17	48 203 746.82	40 225 696.88
Class P	LU0107883315			
Shares outstanding		130 351.5370	130 605.8390	131 494.0760
Net asset value per share in EUR		376.27	369.08	305.91

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	33.56
France	10.12
Ireland	8.18
Switzerland	7.09
Italy	6.59
Germany	5.53
Sweden	5.05
The Netherlands	4.04
Belgium	2.96
Denmark	2.69
Faroe Islands	2.17
Norway	2.04
Jersey	2.02
Finland	1.99
Luxembourg	1.25
Guernsey	1.22
Austria	1.06
Spain	0.81
Total	98.37

Economic Breakdown as a % of net assets	
Finance & holding companies	21.02
Internet, software & IT services	10.04
Building industry & materials	8.12
Pharmaceuticals, cosmetics & medical products	5.99
Banks & credit institutions	5.87
Telecommunications	5.79
Petroleum	4.44
Real Estate	4.43
Miscellaneous services	3.45
Insurance	2.99
Miscellaneous unclassified companies	2.67
Electronics & semiconductors	2.54
Healthcare & social services	2.22
Miscellaneous consumer goods	2.20
Agriculture & fishery	2.17
Graphic design, publishing & media	2.14
Forestry, paper & pulp products	1.96
Food & soft drinks	1.82
Aerospace industry	1.40
Miscellaneous trading companies	1.31
Vehicles	1.19
Chemicals	1.07
Textiles, garments & leather goods	0.91
Biotechnology	0.81
Energy & water supply	0.76
Electrical devices & components	0.55
Computer hardware & network equipment providers	0.51
Total	98.37

Statement of Net Assets

	EUR
Assets	30.6.2018
Investments in securities, cost	38 172 698.78
Investments in securities, unrealized appreciation (depreciation)	10 076 070.46
Total investments in securities (Note 1)	48 248 769.24
Cash at banks, deposits on demand and deposit accounts (Note 1)	652 326.05
Receivable on securities sales (Note 1)	20 477.97
Receivable on subscriptions	206 658.39
Interest receivable on liquid assets	45.17
Receivable on dividends	46 465.45
Other receivables	79 859.32
Total Assets	49 254 601.59
Liabilities	
Bank overdraft	-12.92
Payable on securities purchases (Note 1)	-36 526.73
Payable on redemptions	-41 855.48
Provisions for flat fee (Note 2)	-77 642.71
Provisions for taxe d'abonnement (Note 3)	-6 063.62
Provisions for regulatory fees (Note 2)	-541.37
Provisions for audit fees, legal and economic advice (Note 2)	-4 483.50
Provisions for other commissions and fees (Note 2)	-39 617.09
Total provisions	-128 348.29
Total Liabilities	-206 743.42
Net assets at the end of the period	49 047 858.17

Statement of Operations

	EUR
Income	1.1.2018-30.6.2018
Interest on liquid assets	32.07
Dividends (Note 1)	775 995.67
Total income	776 027.74
Expenses	
Flat fee (Note 2)	-456 387.81
Taxe d'abonnement (Note 3)	-12 036.54
Regulatory fees (Note 2)	-769.38
Audit fees, legal and economic advice (Note 2)	-2 076.25
Publications, printing costs and publicity (Note 2)	-1 202.49
Other commissions and fees (Note 2)	-17 034.80
Interest on cash and bank overdraft	-1 876.01
Total expenses	-491 383.28
Net income (loss) on investments	284 644.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 897 877.42
Realized gain (loss) on foreign exchange	-1 496.42
Total realized gain (loss)	1 896 381.00
Net realized gain (loss) of the period	2 181 025.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 264 372.24
Total changes in unrealized appreciation (depreciation)	-1 264 372.24
Net increase (decrease) in net assets as a result of operations	916 653.22

Statement of Changes in Net Assets

	EUR
	1.1.2018-30.6.2018
Net assets at the beginning of the period	48 203 746.82
Subscriptions	6 713 166.27
Redemptions	-6 785 708.14
Total net subscriptions (redemptions)	-72 541.87
Net income (loss) on investments	284 644.46
Total realized gain (loss)	1 896 381.00
Total changes in unrealized appreciation (depreciation)	-1 264 372.24
Net increase (decrease) in net assets as a result of operations	916 653.22
Net assets at the end of the period	49 047 858.17

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	P
Number of shares outstanding at the beginning of the period	130 605 8390
Number of shares issued	18 023 4230
Number of shares redeemed	-18 277 7250
Number of shares outstanding at the end of the period	130 351.5370

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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)	8 163.00	519 500.03	1.06
Total Austria			519 500.03	1.06

Belgium

EUR	GALAPAGOS NV NPV	4 608.00	363 755.52	0.74
EUR	KBC ANCORA NPV (POST SPLIT)	13 109.00	601 965.28	1.23
EUR	ONTEX GROUP NV NPV	25 719.00	483 774.39	0.99
Total Belgium			1 449 495.19	2.96

Denmark

DKK	BAVARIAN NORDIC DKK10	9 925.00	250 698.58	0.51
Total Denmark			250 698.58	0.51

Faroe Islands

NOK	P/F BAKKAFROST DKK1	22 430.00	1 065 872.90	2.17
Total Faroe Islands			1 065 872.90	2.17

Finland

EUR	HUHTAMAKI OYJ NPV'I'	14 192.00	449 744.48	0.92
EUR	UPONOR OYJ NPV	38 327.00	526 996.25	1.07
Total Finland			976 740.73	1.99

France

EUR	2CRSI SA EURO.09 (PROMESSES)	33 729.00	319 076.34	0.65
EUR	BALYO SA EURO.08	61 145.00	269 038.00	0.55
EUR	NEXITY EUR5	9 373.00	507 079.30	1.04
EUR	ORPEA EUR2.5	9 515.00	1 087 564.50	2.22
EUR	RUBIS EUR1.25(POST SPLIT)	16 430.00	879 005.00	1.79
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	6 130.00	548 635.00	1.12
EUR	SOPRA STERIA GROUP EUR1.00	4 215.00	735 939.00	1.50
EUR	TELEPERFORMANCE EUR2.50	4 064.00	614 883.20	1.25
Total France			4 961 220.34	10.12

Germany

EUR	AAREAL BANK AG NPV	18 598.00	700 586.66	1.43
EUR	DEUTSCHE PFAND AG NPV	75 511.00	906 887.11	1.85
Total Germany			1 607 473.77	3.28

Ireland

EUR	HIBERNIA REIT PLC ORD EURO.10	345 028.00	517 542.00	1.05
GBP	KEYWORDS STUDIOS P ORD GBP0.01	35 111.00	708 302.44	1.44
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	23 885.00	1 024 188.80	2.09
EUR	PERMANENT TSB GROU ORD EURO.50	138 841.00	277 682.00	0.57
EUR	SMURFIT KAPPA GRP ORD EURO.001	27 663.00	959 906.10	1.96
EUR	TOTAL PRODUCE ORD EURO.01	235 784.00	523 440.48	1.07
Total Ireland			4 011 061.82	8.18

Italy

EUR	BANCA GENERALI SPA	17 521.00	373 898.14	0.76
EUR	BREMBO SPA NPV (POST SPLIT)	50 351.00	583 568.09	1.19
EUR	CREDITO EMILIANO EUR1	46 449.00	294 486.66	0.60
EUR	FINECOBANK SPA EURO.33	81 508.00	788 345.38	1.61
EUR	INFRASTRUTTURE WIR NPV	180 420.00	1 191 674.10	2.43
Total Italy			3 231 972.37	6.59

Jersey

GBP	JTC PLC ORD GBP0.01	96 159.00	417 543.62	0.85
GBP	XLMEDIA PLC ORD USD0.000001	489 731.00	573 163.65	1.17
Total Jersey			990 707.27	2.02

Luxembourg

EUR	STABILUS S.A. EURO.01	7 967.00	613 857.35	1.25
Total Luxembourg			613 857.35	1.25

The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	33 952.00	1 187 640.96	2.42
Total The Netherlands			1 187 640.96	2.42

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	31 652.00	1 000 517.24	2.04
Total Norway		1 000 517.24	2.04
Spain			
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	38 956.00	399 299.00	0.81
Total Spain		399 299.00	0.81
Sweden			
SEK AHLSELL AB NPV	127 304.00	644 143.55	1.31
SEK BOOZT AB NPV (WI)	63 888.00	445 293.43	0.91
SEK LIFCO AB SER'B'NPV	12 747.00	389 308.86	0.79
SEK SCANDI STANDARD AB NPV	67 726.00	371 540.08	0.76
SEK THULE GROUP AB NPV	29 397.00	627 066.81	1.28
Total Sweden		2 477 352.73	5.05
Switzerland			
CHF GALENICA AG CHF0.1	10 623.00	482 897.47	0.98
CHF LANDIS & GYR GROUP CHF10 (REGD)	8 416.00	500 538.09	1.02
Total Switzerland		983 435.56	2.00
United Kingdom			
GBP 4D PHARMA PLC ORD GBP0.0025	52 980.00	129 703.16	0.26
GBP ACCESSO TECHNOLOGY ORD GBP0.01	15 689.00	447 070.99	0.91
GBP ALFA FINANCIAL SOF ORD GBP0.001 (WI)	94 298.00	187 030.64	0.38
GBP ARIX BIOSCIENCE ORD GBP0.00001	66 295.00	148 056.88	0.30
GBP ARROW GLOBAL GROUP ORD GBP0.01	131 019.00	358 533.99	0.73
GBP ASCENTIAL PLC ORD GBP0.10	122 316.00	626 006.02	1.28
GBP BCA MARKETPLACE ORD GBP0.01	247 148.00	614 837.67	1.25
GBP BELLWAY GBP0.125	18 092.00	614 564.11	1.25
GBP BOVIS HOMES GROUP ORD GBP0.50	39 135.00	506 921.98	1.03
GBP CAIRN ENERGY PLC ORD GBP0.0136686 (POST CON)	200 547.00	566 939.70	1.16
GBP CLINIGEN GROUP PLC ORD GBP0.001	40 603.00	421 943.52	0.86
GBP CVS GROUP PLC ORD GBP0.002	43 664.00	561 883.75	1.15
GBP DECHRA PHARMA ORD GBP0.01	13 015.00	409 432.19	0.83
GBP DIXONS CARPHONE ORD GBP0.001	201 642.00	425 474.29	0.87
GBP DRAPER ESPRIT PLC ORD GBP0.01	125 122.00	714 505.78	1.46
GBP FDM GROUP PLC ORD GBP0.01	91 311.00	1 010 849.45	2.06
GBP IBSTOCK PLC ORD GBP0.01 (WI)	230 374.00	779 427.53	1.59
GBP IP GROUP ORD GBP0.02	132 361.00	189 784.17	0.39
GBP JERSEY OIL & GAS P ORD GBP0.01	257 000.00	611 738.64	1.25
GBP MCCARTHY & STONE P ORD GBP0.08 (WI)	388 519.00	430 984.81	0.88
GBP POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	143 630.00	625 297.34	1.27
GBP PROVIDENT FINL ORD GBX20.727272	38 780.00	263 023.74	0.54
GBP RIGHTMOVE ORD GBP0.01	8 726.00	523 950.69	1.07
GBP ROTORK ORD GBP0.005	191 895.00	726 273.27	1.48
GBP SMART METERING SYS ORD GBP0.01	42 546.00	374 299.31	0.76
GBP SUMO GROUP PLC ORD GBP0.01	529 961.00	1 075 694.76	2.19
GBP TP ICAP PLC ORD GBP0.25	102 027.00	486 172.44	0.99
GBP ULTRA ELECTRONIC ORD GBP0.05	36 726.00	685 232.99	1.40
Total United Kingdom		14 515 633.81	29.59
Total Bearer shares		40 242 479.65	82.04
Other shares			
The Netherlands			
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' EUR1	32 790.00	793 518.00	1.62
Total The Netherlands		793 518.00	1.62
Total Other shares		793 518.00	1.62
Registered shares			
Denmark			
DKK NETCOMPANY GROUP DKK1	34 030.00	1 067 388.21	2.18
Total Denmark		1 067 388.21	2.18
Germany			
EUR LEG IMMOBILIEN AG NPV	6 726.00	626 056.08	1.28
EUR STROEER SE&CO KGAA NPV	9 186.00	476 294.10	0.97
Total Germany		1 102 350.18	2.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF GAM HOLDING AG CHF0.05 (REGD)	38 178.00	451 160.30	0.92
CHF SFS GROUP AG CHF0.1	5 561.00	502 702.81	1.02
CHF SUNRISE COMMUNICA CHF1	8 700.00	606 356.09	1.24
CHF TECAN GROUP AG CHF0.10(REGD)	2 805.00	583 105.37	1.19
CHF VAT GROUP AG CHF0.10	3 103.00	354 913.43	0.72
Total Switzerland		2 498 238.00	5.09
United Kingdom			
GBP CODEMASTERS GROUP ORD GBP0.01	97 500.00	249 720.11	0.51
GBP MIND GYM PLC ORD GBP0.00001	178 249.00	357 771.84	0.73
GBP QUILTER PLC ORD GBP0.07	402 378.00	659 391.35	1.34
Total United Kingdom		1 266 883.30	2.58
Total Registered shares		5 934 859.69	12.10
Total Transferable securities and money market instruments listed on an official stock exchange		46 970 857.34	95.76
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Guernsey			
GBP SHERBORNE INVESTOR ORD NPV	550 000.00	597 055.37	1.22
Total Guernsey		597 055.37	1.22
United Kingdom			
GBP XPS PENSIONS GROUP ORD GBP0.0005	327 233.00	680 856.53	1.39
Total United Kingdom		680 856.53	1.39
Total Bearer shares		1 277 911.90	2.61
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 277 911.90	2.61
Total investments in securities		48 248 769.24	98.37
Cash at banks, deposits on demand and deposit accounts and other liquid assets		652 326.05	1.33
Bank overdraft and other short-term liabilities		-12.92	0.00
Other assets and liabilities		146 775.80	0.30
Total net assets		49 047 858.17	100.00

BPER International SICAV – Global Bond

Semi-Annual Report as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		109 001 413.50	111 414 157.85	121 146 638.36
Class P	LU0085741626			
Shares outstanding		622 106.7840	640 839.5670	666 158.7800
Net asset value per share in EUR		175.21	173.86	181.86

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	24.08	Countries & central governments	85.24
Japan	8.91	Finance & holding companies	3.35
Italy	6.82	Banks & credit institutions	2.71
France	6.39	Petroleum	0.98
United Kingdom	6.10	Supranational organisations	0.84
South Korea	5.03	Telecommunications	0.61
Germany	4.67	Miscellaneous services	0.45
Spain	4.09	Miscellaneous unclassified companies	0.45
Australia	3.96	Mortgage & funding institutions	0.39
The Netherlands	3.44	Healthcare & social services	0.36
New Zealand	2.51	Real Estate	0.24
Canada	2.49	Agriculture & fishery	0.22
Mexico	1.68	Pharmaceuticals, cosmetics & medical products	0.22
Luxembourg	1.58	Public, non-profit institutions	0.20
Thailand	1.57	Energy & water supply	0.19
Austria	1.48	Investment funds	0.15
Belgium	1.13	Chemicals	0.14
Ireland	1.12	Mining, coal & steel	0.13
Denmark	1.02	Electrical devices & components	0.08
Norway	0.99	Precious metals & stones	0.07
South Africa	0.77	Total	97.02
Malaysia	0.69		
Finland	0.65		
Sweden	0.63		
Singapore	0.49		
Poland	0.45		
Czech Republic	0.41		
Portugal	0.40		
Romania	0.38		
Cayman Islands	0.31		
Switzerland	0.30		
Turkey	0.24		
Supranationals	0.24		
Uruguay	0.23		
Israel	0.21		
British Virgin Islands	0.21		
Colombia	0.19		
Jersey	0.16		
Russian Federation (CIS)	0.16		
Indonesia	0.16		
Saudi Arabia	0.16		
Kazakhstan	0.15		
Chile	0.15		
Peru	0.13		
Brazil	0.09		
Total	97.02		

Statement of Net Assets

	EUR
Assets	30.6.2018
Investments in securities, cost	109 145 289.76
Investments in securities, unrealized appreciation (depreciation)	-3 388 722.79
Total investments in securities (Note 1)	105 756 566.97
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 609 729.87
Other liquid assets (Margins)	69 259.30
Receivable on subscriptions	181 015.59
Interest receivable on securities	793 031.35
Interest receivable on liquid assets	408.89
Unrealized gain (loss) on financial futures (Note 1)	-6 621.24
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	124 589.94
Total Assets	109 527 980.67
Liabilities	
Bank overdraft	-8.60
Interest payable on bank overdraft	-4.39
Payable on securities purchases (Note 1)	-4 027.63
Payable on redemptions	-335 348.58
Provisions for flat fee (Note 2)	-98 392.52
Provisions for taxe d'abonnement (Note 3)	-13 175.87
Provisions for regulatory fees (Note 2)	-4 128.70
Provisions for audit fees, legal and economic advice (Note 2)	-10 582.33
Provisions for other commissions and fees (Note 2)	-60 898.55
Total provisions	-187 177.97
Total Liabilities	-526 567.17
Net assets at the end of the period	109 001 413.50

Statement of Operations

	EUR
Income	1.1.2018-30.6.2018
Interest on liquid assets	5 826.12
Interest on securities (Note 1)	1 305 470.66
Total income	1 311 296.78
Expenses	
Flat fee (Note 2)	-597 241.02
Taxe d'abonnement (Note 3)	-26 961.35
Regulatory fees (Note 2)	-4 531.41
Audit fees, legal and economic advice (Note 2)	-6 069.10
Publications, printing costs and publicity (Note 2)	-2 629.99
Other commissions and fees (Note 2)	-21 808.04
Interest on cash and bank overdraft	-1 384.49
Total expenses	-660 625.40
Net income (loss) on investments	650 671.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-757 539.95
Realized gain (loss) on yield-evaluated securities and money market instruments	-1.43
Realized gain (loss) on financial futures	112 635.36
Realized gain (loss) on forward foreign exchange contracts	-529 771.12
Realized gain (loss) on foreign exchange	40 646.05
Total realized gain (loss)	-1 134 031.09
Net realized gain (loss) of the period	-483 359.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 005 461.24
Unrealized appreciation (depreciation) on financial futures	-1 691.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	281 139.93
Total changes in unrealized appreciation (depreciation)	1 284 910.14
Net increase (decrease) in net assets as a result of operations	801 550.43

Statement of Changes in Net Assets

	EUR
	1.1.2018-30.6.2018
Net assets at the beginning of the period	111 414 157.85
Subscriptions	12 404 858.85
Redemptions	-15 619 153.63
Total net subscriptions (redemptions)	-3 214 294.78
Net income (loss) on investments	650 671.38
Total realized gain (loss)	-1 134 031.09
Total changes in unrealized appreciation (depreciation)	1 284 910.14
Net increase (decrease) in net assets as a result of operations	801 550.43
Net assets at the end of the period	109 001 413.50

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	P
Number of shares outstanding at the beginning of the period	640 839.5670
Number of shares issued	71 574.2990
Number of shares redeemed	-90 307.0820
Number of shares outstanding at the end of the period	622 106.7840

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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

Notes, fixed rate

EUR			
EUR BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	600 000.00	836 294.40	0.77
EUR DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	200 000.00	200 556.94	0.18
EUR NOVAFIVES SAS-REG-S 4.50000% 14-30.06.21	150 000.00	151 687.50	0.14
Total EUR		1 188 538.84	1.09

USD			
USD AETNA INC 3.50000% 14-15.11.24	200 000.00	166 399.68	0.15
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	335 112.84	0.31
USD ARCELORMITTAL STEP-UP/DOWN 09-15.10.39	120 000.00	118 011.22	0.11
USD CCO LLC/CAPITAL 3.57900% 16-23.07.20	105 000.00	89 817.69	0.08
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	300 000.00	238 319.56	0.22
USD CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	162 948.05	0.15
USD CVS HEALTH CORP 2.80000% 15-20.07.20	120 000.00	101 808.85	0.09
USD CVS HEALTH CORP 4.30000% 18-25.03.28	60 000.00	50 691.23	0.05
USD ENABLE MIDSTREAM PARTNERS LP 2.40000% 15-15.05.19	120 000.00	102 130.37	0.09
USD FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	90 000.00	73 230.27	0.07
USD GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	211 000.00	176 650.60	0.16
USD GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	150 000.00	129 119.20	0.12
USD HCA INC 7.50000% 11-15.02.22	70 000.00	65 200.63	0.06
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	195 524.68	0.18
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	172 155.36	0.16
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	250 000.00	210 292.01	0.19
USD MORGAN STANLEY 2.50000% 16-21.04.21	250 000.00	209 131.88	0.19
USD NABORS INDUSTRIES INC 9.25000% 09-15.01.19	110 000.00	97 511.89	0.09
USD NEXEN INC 6.40000% 07-15.05.37	160 000.00	167 195.47	0.15
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	250 000.00	202 704.38	0.19
USD QUALCOMM INC 3.25000% 17-20.05.27	85 000.00	67 742.79	0.06
USD QUALCOMM INC 4.30000% 17-20.05.47	50 000.00	39 840.83	0.04
USD ROMANIA-REG-S 5.12500% 18-15.06.48	300 000.00	248 597.49	0.23
USD RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	174 296.60	0.16
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	231 926.03	0.21
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	96 741.03	0.09
Total USD		3 923 100.63	3.60

ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	216 671.00	0.20
Total ZAR		216 671.00	0.20

Total Notes, fixed rate		5 328 310.47	4.89
--------------------------------	--	---------------------	-------------

Medium term notes, fixed rate

AUD			
AUD EUROFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	410 000.00	264 539.31	0.24
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	505 000.00	334 342.08	0.31
Total AUD		598 881.39	0.55

CHF			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	510 000.00	517 998.17	0.48
CHF SNCF RESEAU 3.00000% 09-24.04.19	250 000.00	222 026.94	0.20
Total CHF		740 025.11	0.68

EUR			
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	685 000.00	773 433.50	0.71
EUR AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	315 000.00	443 677.50	0.41
EUR CITIGROUP INC-REG-S 2.37500% 14-22.05.24	200 000.00	215 716.00	0.20
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	100 000.00	107 341.29	0.10
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	110 000.00	116 941.65	0.11
EUR ORANO SA 4.87500% 09-23.09.24	100 000.00	104 897.20	0.10
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	140 000.00	147 794.08	0.13
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	100 000.00	110 374.20	0.10
EUR ROYAL BANK OF SCOTLAND PLC-REG-S-SUB 5.25000% 05-PRP	100 000.00	100 500.00	0.09
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	100 000.00	137 410.00	0.12
Total EUR		2 258 085.42	2.07

GBP			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	159 000.00	176 269.48	0.16
Total GBP		176 269.48	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	120 000.00	72 520.51	0.06
Total NZD		72 520.51	0.06
SEK			
SEK EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	1 550 000.00	152 167.05	0.14
Total SEK		152 167.05	0.14
USD			
USD EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	195 000.00	166 708.76	0.15
USD GENERAL ELECTRIC CO 6.00000% 09-07.08.19	74 000.00	65 531.57	0.06
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	120 000.00	96 252.84	0.09
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	173 721.21	0.16
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	200 000.00	170 442.38	0.16
Total USD		672 656.76	0.62
Total Medium term notes, fixed rate		4 670 605.72	4.28
Medium term notes, floating rate			
EUR			
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	200 000.00	202 545.60	0.18
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	104 572.80	0.10
EUR SWEDBANK AB-REG-S-SUB 1.000%/VAR 17-22.11.27	100 000.00	98 210.60	0.09
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	120 000.00	122 611.20	0.11
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	107 486.83	0.10
Total EUR		635 427.03	0.58
Total Medium term notes, floating rate		635 427.03	0.58
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.25000% 17-21.11.22	1 970 000.00	1 247 567.17	1.14
AUD AUSTRALIA 2.75000% 12-21.04.24	1 327 000.00	856 338.41	0.79
AUD AUSTRALIA 4.50000% 09-15.04.20	1 010 000.00	667 258.85	0.61
AUD AUSTRALIA 5.75000% 07-15.05.21	513 000.00	357 915.65	0.33
AUD AUSTRALIA 5.75000% 10-15.07.22	240 000.00	172 848.19	0.16
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	940 000.00	601 222.48	0.55
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	46 437.91	0.04
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	100 000.00	70 775.95	0.07
Total AUD		4 020 364.61	3.69
CAD			
CAD CANADA, GOVERNMENT 1.50000% 12-01.06.23	1 760 000.00	1 114 933.32	1.02
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	200 000.00	118 081.57	0.11
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	557 000.00	372 405.94	0.34
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	760 000.00	512 222.51	0.47
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	382 000.00	327 616.11	0.30
Total CAD		2 445 259.45	2.24
CHF			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	213 608.21	0.20
Total CHF		213 608.21	0.20
CZK			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	8 200 000.00	341 645.14	0.31
Total CZK		341 645.14	0.31
DKK			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	1 275 000.00	296 454.19	0.27
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	3 110 000.00	466 378.10	0.43
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	1 800 000.00	271 440.33	0.25
Total DKK		1 034 272.62	0.95
EUR			
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	100 000.00	103 946.80	0.10
EUR ALTICE FRANCE-REG-S 5.37500% 14-15.05.22	230 000.00	236 267.50	0.22
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	160 000.00	160 800.00	0.15
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	98 016.97	0.09
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	380 000.00	391 421.28	0.36
EUR BELGIUM, KINGDOM OF-REG-S 3.75000% 13-22.06.45	80 000.00	119 342.40	0.11
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.60000% 16-22.06.47	246 000.00	246 234.79	0.23
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.15000% 16-22.06.66	30 000.00	32 579.34	0.03
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	250 000.00	253 623.75	0.23
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	98 655.70	0.09
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	160 000.00	161 200.00	0.15
EUR FINLAND, REPUBLIC OF 2.62500% 12-04.07.42	70 000.00	93 002.00	0.09
EUR FINLAND, REPUBLIC OF-144A-REG-S 1.62500% 12-15.09.22	265 000.00	286 612.34	0.26
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	61 441.60	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 FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	150 000.00	152 245.20	0.14
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	580 000.00	715 208.44	0.66
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	557 318.00	0.51
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	800 000.00	964 612.80	0.88
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	323 000.00	453 356.34	0.42
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	146 023.68	0.13
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	325 000.00	332 180.68	0.30
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	460 000.00	485 622.00	0.45
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	886 000.00	898 520.95	0.82
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	560 000.00	567 513.02	0.52
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	655 000.00	710 448.37	0.65
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	780 000.00	849 633.72	0.78
EUR GERMANY, REPUBLIC OF 2.50000% 14-15.08.46	402 000.00	551 995.85	0.51
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	1 130 000.00	1 211 170.16	1.11
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	674 000.00	1 095 108.46	1.00
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	155 000.00	234 189.50	0.21
EUR GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	630 000.00	855 041.04	0.78
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	160 000.00	164 039.97	0.15
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	100 000.00	103 984.00	0.10
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	150 000.00	156 594.24	0.14
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	235 000.00	219 755.25	0.20
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	210 000.00	229 051.20	0.21
EUR IRELAND, REPUBLIC OF-REG-S 0.80000% 15-15.03.22	106 000.00	110 038.60	0.10
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	130 000.00	140 857.60	0.13
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	336 000.00	348 532.80	0.32
EUR ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	380 000.00	405 671.40	0.37
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	444 000.00	475 658.08	0.44
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	853 785.29	0.78
EUR ITALY, REPUBLIC OF-BTP 3.75000% 14-01.09.24	805 000.00	877 958.76	0.81
EUR ITALY, REPUBLIC OF-BTP 2.50000% 14-01.12.24	655 000.00	668 230.94	0.61
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	825 000.00	813 943.15	0.75
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	200 000.00	190 134.80	0.17
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	1 000 000.00	865 068.23	0.79
EUR ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	400 000.00	399 738.40	0.37
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	1 500 000.00	1 416 600.00	1.30
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	163 621.21	0.15
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	435 000.00	645 463.44	0.59
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 10-15.01.42	37 000.00	59 335.34	0.05
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	243 712.57	0.22
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	299 000.00	428 087.99	0.39
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	95 000.00	106 791.40	0.10
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	496 000.00	506 815.77	0.47
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	390 000.00	431 547.48	0.40
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	100 000.00	99 503.00	0.09
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	150 000.00	151 057.50	0.14
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	495 000.00	662 213.72	0.61
EUR SPAIN, KINGDOM OF 5.50000% 11-30.04.21	1 070 000.00	1 238 551.32	1.14
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	379 000.00	583 997.31	0.54
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	287 000.00	297 780.87	0.27
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	836 000.00	908 563.13	0.83
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	265 000.00	283 532.94	0.26
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	170 000.00	174 301.00	0.16
Total EUR		28 547 851.38	26.19
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	196 000.00	279 940.38	0.26
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 09-07.09.34	861 000.00	1 368 716.67	1.25
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.50000% 16-22.07.22	995 000.00	1 107 699.50	1.02
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 14-22.07.20	486 000.00	563 900.97	0.52
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	520 000.00	804 137.70	0.74
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	820 000.00	982 768.52	0.90
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 15-22.01.21	515 000.00	593 698.02	0.54
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	92 000.00	106 243.06	0.10
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	150 000.00	164 911.11	0.15
Total GBP		5 972 015.93	5.48
ILS			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	176 382.10	0.16
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	56 845.21	0.05
Total ILS		233 227.31	0.21
JPY			
JPY JAPAN 0.10000% 14-20.12.19	192 000 000.00	1 489 501.72	1.37
JPY JAPAN 0.30000% 16-20.06.46	171 000 000.00	1 192 047.15	1.09
JPY JAPAN 1.00000% 15-20.12.35	287 150 000.00	2 447 722.07	2.25
JPY JAPAN 1.20000% 15-20.09.35	205 000 000.00	1 800 626.19	1.65
JPY JAPAN 1.50000% 15-20.03.45	8 000 000.00	74 413.60	0.07
JPY JAPAN 1.60000% 10-20.06.30	144 000 000.00	1 306 875.31	1.20
JPY JAPAN 2.30000% 07-20.06.27	150 000 000.00	1 398 351.83	1.28
Total JPY		9 709 537.87	8.91

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW			
KRW KOREA, REPUBLIC OF 1.375000% 16-10.09.21	1 900 000 000.00	1 423 758.77	1.31
KRW KOREA, REPUBLIC OF 1.500000% 16-10.12.26	1 250 000 000.00	885 089.11	0.81
KRW KOREA, REPUBLIC OF 2.250000% 15-10.06.25	500 000 000.00	378 383.29	0.35
KRW KOREA, REPUBLIC OF 2.000000% 16-10.03.46	570 000 000.00	389 951.58	0.36
KRW KOREA, REPUBLIC OF 3.000000% 13-10.03.23	2 340 000 000.00	1 845 851.80	1.69
KRW KOREA, REPUBLIC OF 4.000000% 11-10.12.31	440 000 000.00	392 718.71	0.36
Total KRW		5 315 753.26	4.88
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.750000% 11-13.11.42	27 000.00	118 289.49	0.11
MXN MEXICO, UNITED MEXICAN STATES 5.750000% 15-05.03.26	33 000.00	128 150.16	0.12
MXN MEXICO, UNITED STATES OF 6.500000% 10-10.06.21	140 870.00	594 206.96	0.54
Total MXN		840 646.61	0.77
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 4.500000% 08-22.05.19	2 921 000.00	317 129.27	0.29
NOK NORWAY, KINGDOM OF-144A-REG-S 1.500000% 16-19.02.26	3 200 000.00	333 336.71	0.31
Total NOK		650 465.98	0.60
PLN			
PLN POLAND, REPUBLIC OF 4.000000% 12-25.10.23	1 995 000.00	488 868.13	0.45
Total PLN		488 868.13	0.45
SEK			
SEK SWEDEN, KINGDOM OF 2.500000% 13-12.05.25	2 000 000.00	222 687.62	0.20
SEK SWEDEN, KINGDOM OF 3.500000% 09-30.03.39	520 000.00	71 061.43	0.07
SEK SWEDEN, KINGDOM OF 5.000000% 04-01.12.20	700 000.00	76 081.09	0.07
Total SEK		369 830.14	0.34
SGD			
SGD SINGAPORE, REPUBLIC OF 2.750000% 16-01.03.46	222 000.00	135 747.40	0.13
SGD SINGAPORE, REPUBLIC OF 3.125000% 07-01.09.22	90 000.00	58 722.16	0.05
SGD SINGAPORE, REPUBLIC OF 2.500000% 09-01.06.19	540 000.00	341 344.05	0.31
Total SGD		535 813.61	0.49
THB			
THB THAILAND, KINGDOM OF 3.650000% 10-17.12.21	33 240 000.00	909 719.42	0.83
THB THAILAND, KINGDOM OF 4.675000% 13-29.06.44	9 850 000.00	304 558.33	0.28
THB THAILAND, KINGDOM OF 3.875000% 09-13.06.19	18 800 000.00	496 513.64	0.46
Total THB		1 710 791.39	1.57
TRY			
TRY TURKEY, REPUBLIC OF 10.600000% 16-11.02.26	1 200 000.00	168 262.67	0.15
Total TRY		168 262.67	0.15
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.125000% 06-20.01.37	110 000.00	99 396.17	0.09
USD COLOMBIA, REPUBLIC OF 6.125000% 09-18.01.41	220 000.00	210 286.50	0.20
USD GAZ CAPITAL SAVGAZPROM-REG-S LPN 7.288000% 07-16.08.37	100 000.00	96 355.62	0.09
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.875000% 14-14.10.44	200 000.00	165 731.66	0.15
USD KOMMUNALBANKEN AS-REG-S 2.125000% 14-15.03.19	500 000.00	427 146.59	0.39
USD PERU, REPUBLIC OF 8.750000% 03-21.11.33	110 000.00	138 259.61	0.13
USD URUGUAY, REPUBLIC OF 5.100000% 14-18.06.50	300 000.00	252 772.90	0.23
Total USD		1 389 949.05	1.28
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.500000% 98-21.12.26	2 800 000.00	191 985.97	0.18
ZAR SOUTH AFRICA, REPUBLIC OF 6.750000% 06-31.03.21	7 075 000.00	430 559.62	0.39
Total ZAR		622 545.59	0.57
Total Bonds, fixed rate		64 610 708.95	59.28
Bonds, floating rate			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.125000% 13-06.09.73	140 000.00	140 900.90	0.13
EUR BANK OF IRELAND-REG-S-SUB 7.375000%/VAR 15-PRP	200 000.00	214 500.00	0.20
EUR ITALY, REPUBLIC OF 2.550000%/CPI LINKED 09-15.09.41	300 000.00	372 745.74	0.34
EUR ORSTED A/S-REG-S-SUB 3.000000%/VAR 15-06.11.3015	70 000.00	72 100.00	0.07
EUR RABOBANK NEDERLAND NV REG-S 5.500000%/VAR 15-PRP	200 000.00	213 712.00	0.20
Total EUR		1 013 958.64	0.94
GBP			
GBP ORANGE SA-REG-S-SUB 5.875000%/VAR 14-PRP	100 000.00	121 696.39	0.11
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750000%/VAR 17-PRP	200 000.00	233 472.17	0.21
Total GBP		355 168.56	0.32

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN			
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	20 000.00	545 116.30	0.50
Total MXN		545 116.30	0.50
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	673 833.00	0.62
Total NZD		673 833.00	0.62
Total Bonds, floating rate		2 588 076.50	2.38
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	125 671.80	0.12
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	600 000.00	494 525.13	0.45
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	294 550.42	0.27
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	466 206.52	0.43
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	385 000.00	283 997.47	0.26
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	265 000.00	216 588.86	0.20
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	524 000.00	405 325.25	0.37
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	3 050 000.00	2 528 938.48	2.32
USD AMERICA, UNITED STATES OF 1.50000% 17-15.08.20	4 910 000.00	4 114 051.58	3.77
USD AMERICA, UNITED STATES OF 1.37500% 15-29.02.20	455 000.00	382 504.53	0.35
USD AMERICA, UNITED STATES OF 1.75000% 15-31.03.22	835 000.00	691 482.69	0.64
USD AMERICA, UNITED STATES OF 1.87500% 15-31.10.22	5 200 000.00	4 302 064.15	3.95
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	2 060 000.00	1 670 301.20	1.53
USD AMERICA, UNITED STATES OF 1.00000% 16-15.03.19	1 161 000.00	985 727.89	0.90
USD AMERICA, UNITED STATES OF 1.25000% 12-30.04.19	1 237 000.00	1 050 171.67	0.96
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	2 020 000.00	1 613 673.52	1.48
USD AMERICA, UNITED STATES OF 1.25000% 12-31.10.19	180 000.00	151 754.08	0.14
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	770 000.00	630 054.98	0.58
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	565 000.00	476 320.28	0.44
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	537 000.00	440 120.64	0.40
Total USD		21 324 031.14	19.56
Total Treasury notes, fixed rate		21 324 031.14	19.56
Total Transferable securities and money market instruments listed on an official stock exchange		99 157 159.81	90.97
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ABBVIE INC 2.00000% 13-06.11.18	100 000.00	85 396.12	0.08
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	130 000.00	107 970.54	0.10
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	80 000.00	72 591.60	0.07
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	24 000.00	20 444.04	0.02
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	120 000.00	102 522.37	0.09
USD NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	120 000.00	108 303.71	0.10
USD ORIGIN ENERGY FINANCE LTD-144A 3.50000% 13-09.10.18	225 000.00	192 809.51	0.18
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	200 000.00	167 663.91	0.15
USD SPRINT CORP 7.87500% 14-15.09.23	150 000.00	133 211.64	0.12
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	75 000.00	64 201.50	0.06
Total USD		1 055 114.94	0.97
Total Notes, fixed rate		1 055 114.94	0.97
Medium term notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	200 000.00	133 278.40	0.12
Total AUD		133 278.40	0.12
Total Medium term notes, fixed rate		133 278.40	0.12
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.88900% 13-31.07.20	960 000.00	204 836.66	0.19
MYR MALAYSIA 3.90000% 16-30.11.26	750 000.00	153 871.46	0.14
MYR MALAYSIA 3.95500% 15-15.09.25	1 610 000.00	334 625.95	0.30
MYR MALAYSIA 4.25400% 15-31.05.35	320 000.00	62 566.71	0.06
Total MYR		755 900.78	0.69

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD NEW ZEALAND-REG-S 5.00000% 10-15.03.19	255 000.00	151 216.69	0.14
Total NZD		151 216.69	0.14
USD			
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	200 000.00	171 241.01	0.16
Total USD		171 241.01	0.16
Total Bonds, fixed rate		1 078 358.48	0.99
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 146 000.00	809 970.95	0.74
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 670 000.00	1 103 954.91	1.01
Total NZD		1 913 925.86	1.75
Total Bonds, floating rate		1 913 925.86	1.75
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	779 485.99	0.72
USD AMERICA, UNITED STATES OF 2.00000% 15-30.11.22	1 510 000.00	1 255 214.57	1.15
Total USD		2 034 700.56	1.87
Total Treasury notes, fixed rate		2 034 700.56	1.87
Total Transferable securities and money market instruments traded on another regulated market		6 215 378.24	5.70

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	200 000.00	170 676.91	0.15
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	170 864.64	0.16
Total USD		341 541.55	0.31
Total Notes, fixed rate		341 541.55	0.31
Bonds, fixed rate			
USD			
USD AXA EQUITABLE HOLDINGS-144A 3.90000% 18-20.04.23	50 000.00	42 487.37	0.04
Total USD		42 487.37	0.04
Total Bonds, fixed rate		42 487.37	0.04
Total Recently issued transferable securities and money market instruments		384 028.92	0.35
Total investments in securities		105 756 566.97	97.02

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
GBP LONG GILT FUTURE 26.09.18	-9.00	-2 238.96	0.00
USD US 10YR TREASURY NOTE FUTURE 19.09.18	-4.00	80.27	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.18	-1.00	-1 097.38	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.18	-18.00	-4 336.08	-0.01
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 12.09.18	-1.00	-1 237.21	0.00
USD US 5YR TREASURY NOTE FUTURE 28.09.18	-11.00	2 208.12	0.00
Total Financial Futures on bonds		-6 621.24	-0.01
Total Derivative instruments listed on an official stock exchange		-6 621.24	-0.01
Total Derivative instruments		-6 621.24	-0.01

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

IDR	6 684 700 000.00	USD	473 588.38	5.7.2018	-5 451.83	-0.01
USD	179 882.80	KRW	194 000 000.00	5.7.2018	4 889.58	0.00
BRL	4 190 000.00	USD	1 119 243.51	5.7.2018	-26 268.74	-0.02
USD	500 416.98	COP	1 446 105 000.00	5.7.2018	6 980.48	0.01
USD	923 411.19	CNY	5 950 000.00	5.7.2018	21 344.29	0.02
INR	66 780 000.00	USD	984 055.88	5.7.2018	-8 185.13	-0.01
MYR	1 122 000.00	USD	280 977.66	5.7.2018	-2 640.44	0.00
USD	486 553.14	TWD	14 600 000.00	5.7.2018	6 246.48	0.01
PHP	24 800 000.00	USD	469 163.83	5.7.2018	-3 979.63	0.00
EUR	178 691.63	DKK	1 330 000.00	5.7.2018	183.01	0.00
JPY	1 074 200 000.00	EUR	8 354 100.63	5.7.2018	-47 943.54	-0.04
EUR	7 929 593.38	USD	9 320 000.00	5.7.2018	-50 986.07	-0.05
TRY	7 690 000.00	EUR	1 397 960.69	5.7.2018	37 268.59	0.03
EUR	1 364 968.96	CAD	2 070 000.00	5.7.2018	17 423.55	0.02
GBP	550 000.00	EUR	627 557.30	5.7.2018	-5 682.20	-0.01
HUF	90 300 000.00	EUR	283 160.87	5.7.2018	-8 803.85	-0.01
EUR	649 689.84	CHF	750 000.00	5.7.2018	2 746.63	0.00
EUR	3 053 665.48	NZD	5 100 000.00	5.7.2018	96 950.70	0.09
ILS	345 000.00	EUR	82 678.44	5.7.2018	-1 955.29	0.00
EUR	209 172.48	MXN	4 910 000.00	5.7.2018	-4 607.65	0.00
SEK	29 780 000.00	EUR	2 903 990.64	5.7.2018	-52 807.99	-0.05
PLN	4 175 000.00	EUR	972 917.47	5.7.2018	-18 003.83	-0.02
NOK	25 690 000.00	EUR	2 697 173.74	5.7.2018	2 210.60	0.00
EUR	1 499 989.91	AUD	2 305 000.00	5.7.2018	41 698.72	0.04
EUR	687 879.62	THB	25 810 000.00	5.7.2018	20 750.86	0.02
EUR	494 405.25	SGD	775 000.00	5.7.2018	7 665.37	0.01
EUR	1 784 608.55	ZAR	26 440 000.00	5.7.2018	133 517.75	0.12
USD	850 000.00	EUR	723 768.11	5.7.2018	4 074.44	0.00
EUR	123 087.47	JPY	15 800 000.00	5.7.2018	915.36	0.00
EUR	117 813.93	NOK	1 120 000.00	5.7.2018	129.60	0.00
IDR	14 716 600 000.00	USD	1 059 663.02	5.7.2018	-26 598.51	-0.03
ZAR	6 052 609.99	TRY	2 195 000.00	5.7.2018	-31 755.13	-0.03
ZAR	6 071 848.51	TRY	2 195 000.00	5.7.2018	-30 551.67	-0.03
MXN	9 450 000.00	JPY	50 114 862.00	5.7.2018	23 942.44	0.02
RUB	79 060 200.00	USD	1 257 418.69	5.7.2018	2 567.86	0.00
BRL	450 000.00	USD	117 794.88	5.7.2018	-756.84	0.00
USD	140 745.05	GBP	105 000.00	5.7.2018	1 796.49	0.00
RUB	29 982 000.00	USD	475 000.00	5.7.2018	2 559.09	0.00
AUD	625 000.00	NZD	671 012.50	5.7.2018	6 398.59	0.01
USD	475 000.00	CNY	3 069 925.00	19.9.2018	11 744.44	0.01
INR	32 727 500.00	USD	475 000.00	19.9.2018	-1 950.85	0.00
ZAR	6 396 283.50	USD	475 000.00	5.7.2018	-7 310.40	-0.01
USD	475 000.00	RUB	29 834 750.00	5.7.2018	-548.59	0.00
MXN	2 380 000.00	EUR	98 163.95	5.7.2018	5 460.64	0.01
EUR	405 000.00	NOK	3 833 993.25	5.7.2018	2 142.03	0.00
INR	32 874 750.00	USD	475 000.00	19.9.2018	-129.16	0.00
USD	475 000.00	CNY	3 097 950.00	19.9.2018	8 121.47	0.01
JPY	11 200 000.00	EUR	87 811.18	5.7.2018	-1 208.16	0.00
JPY	53 217 000.00	MXN	9 720 000.00	5.7.2018	-11 719.94	-0.01
USD	130 000.00	EUR	111 676.27	5.7.2018	-359.17	0.00
KRW	145 236 000.00	USD	130 000.00	5.7.2018	334.86	0.00
USD	320 000.00	EUR	275 561.56	5.7.2018	-1 550.25	0.00
COP	1 446 105 000.00	USD	494 057.06	5.7.2018	-1 531.56	0.00
USD	493 256.59	COP	1 446 105 000.00	6.8.2018	1 442.96	0.00
USD	478 296.48	TWD	14 600 000.00	6.8.2018	-1 699.06	0.00
PHP	24 800 000.00	USD	461 824.95	6.8.2018	1 197.06	0.00
RUB	79 207 500.00	USD	1 248 148.44	6.8.2018	8 966.29	0.01
IDR	21 401 300 000.00	USD	1 475 036.18	6.8.2018	12 271.31	0.01
USD	43 644.01	KRW	49 000 000.00	6.8.2018	-346.86	0.00
INR	66 780 000.00	USD	963 566.84	6.8.2018	6 032.05	0.01
MYR	1 122 000.00	USD	276 934.47	6.8.2018	409.63	0.00
USD	895 410.08	CNY	5 950 000.00	6.8.2018	-1 032.46	0.00
CNY	5 950 000.00	USD	899 470.90	5.7.2018	-849.07	0.00
USD	277 379.48	MYR	1 122 000.00	5.7.2018	-441.09	0.00
USD	463 248.34	PHP	24 800 000.00	5.7.2018	-1 087.32	0.00
USD	1 252 291.70	RUB	79 207 450.00	5.7.2018	-8 972.88	-0.01
TWD	14 600 000.00	USD	477 905.07	5.7.2018	1 155.79	0.00
KRW	48 764 000.00	USD	43 408.67	5.7.2018	317.77	0.00
USD	968 387.47	INR	66 780 000.00	5.7.2018	-5 235.69	-0.01
BRL	4 640 000.00	USD	1 202 165.97	6.8.2018	-862.61	0.00
USD	1 205 821.21	BRL	4 640 000.00	5.7.2018	288.58	0.00
USD	1 491 379.79	IDR	21 401 300 000.00	5.7.2018	-3 807.89	0.00
GBP	80 663.05	CAD	140 000.00	5.7.2018	65.93	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					124 589.94	0.11

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 678 989.17	2.46
Bank overdraft and other short-term liabilities	-8.60	0.00
Other assets and liabilities	447 897.26	0.42
Total net assets	109 001 413.50	100.00

BPER International SICAV

– Global Convertible Bond EUR

Semi-Annual Report as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		277 894 126.37	258 642 977.18	177 860 495.80
Class P	LU0179154363			
Shares outstanding		1 410 613.2190	1 321 064.8710	983 559.3620
Net asset value per share in EUR		197.00	195.78	180.83

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	29.17	Finance & holding companies	20.38
Japan	11.53	Electronics & semiconductors	9.84
The Netherlands	6.10	Real Estate	9.10
Germany	4.85	Banks & credit institutions	7.70
Jersey	4.70	Internet, software & IT services	6.64
France	4.11	Energy & water supply	3.39
Cayman Islands	3.75	Traffic & transportation	3.21
China	3.47	Petroleum	3.09
United Arab Emirates	2.89	Pharmaceuticals, cosmetics & medical products	3.07
United Kingdom	2.29	Biotechnology	2.33
Singapore	1.98	Telecommunications	2.31
Hong Kong	1.62	Chemicals	2.15
Cyprus	1.60	Healthcare & social services	2.04
Canada	1.49	Miscellaneous unclassified companies	2.00
South Korea	1.46	Miscellaneous services	1.53
Hungary	1.11	Mining, coal & steel	1.43
Malta	0.93	Investment funds	1.27
Belgium	0.85	Precious metals & stones	1.17
Mexico	0.81	Lodging, catering & leisure	0.97
Switzerland	0.74	Retail trade, department stores	0.91
Israel	0.72	Electrical devices & components	0.88
Monaco	0.70	Graphic design, publishing & media	0.87
Bermuda	0.53	Vehicles	0.67
Luxembourg	0.53	Building industry & materials	0.52
Norway	0.50	Non-ferrous metals	0.50
Finland	0.50	Textiles, garments & leather goods	0.48
Austria	0.48	Computer hardware & network equipment providers	0.48
British Virgin Islands	0.46	Miscellaneous trading companies	0.45
Spain	0.43	Mechanical engineering & industrial equipment	0.43
Taiwan	0.27	Miscellaneous consumer goods	0.42
India	0.08	Food & soft drinks	0.42
Total	90.65	Total	90.65

Statement of Net Assets

	EUR
Assets	30.6.2018
Investments in securities, cost	244 034 130.97
Investments in securities, unrealized appreciation (depreciation)	7 885 071.13
Total investments in securities (Note 1)	251 919 202.10
Cash at banks, deposits on demand and deposit accounts (Note 1)	22 873 797.92
Receivable on securities sales (Note 1)	1 189 704.34
Receivable on subscriptions	3 171 763.91
Interest receivable on securities	2 645 942.83
Interest receivable on liquid assets	246.08
Other receivables	16 616.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 800 613.72
Total Assets	280 016 659.68
Liabilities	
Payable on securities purchases (Note 1)	-1 089 639.87
Payable on redemptions	-500 057.55
Provisions for flat fee (Note 2)	-409 700.41
Provisions for taxe d'abonnement (Note 3)	-34 355.14
Provisions for regulatory fees (Note 2)	-1 978.68
Provisions for audit fees, legal and economic advice (Note 2)	-22 306.97
Provisions for other commissions and fees (Note 2)	-64 494.69
Total provisions	-532 835.89
Total Liabilities	-2 122 533.31
Net assets at the end of the period	277 894 126.37

Statement of Operations

	EUR
Income	1.1.2018-30.6.2018
Interest on liquid assets	16 967.69
Interest on securities (Note 1)	3 578 436.73
Dividends (Note 1)	143 438.21
Total income	3 738 842.63
Expenses	
Flat fee (Note 2)	-2 333 946.72
Taxe d'abonnement (Note 3)	-67 213.41
Regulatory fees (Note 2)	-4 154.33
Audit fees, legal and economic advice (Note 2)	-11 212.97
Publications, printing costs and publicity (Note 2)	-6 376.67
Other commissions and fees (Note 2)	-41 278.66
Interest on cash and bank overdraft	-31 713.98
Total expenses	-2 495 896.74
Net income (loss) on investments	1 242 945.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 927 969.07
Realized gain (loss) on yield-evaluated securities and money market instruments	-499 679.02
Realized gain (loss) on forward foreign exchange contracts	-4 634 795.45
Realized gain (loss) on foreign exchange	1 027 261.84
Total realized gain (loss)	-1 179 243.56
Net realized gain (loss) of the period	63 702.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 361 517.60
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-18 803.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 076 290.76
Total changes in unrealized appreciation (depreciation)	1 266 422.86
Net increase (decrease) in net assets as a result of operations	1 330 125.19

Statement of Changes in Net Assets

	EUR
	1.1.2018-30.6.2018
Net assets at the beginning of the period	258 642 977.18
Subscriptions	29 268 441.63
Redemptions	-11 347 417.63
Total net subscriptions (redemptions)	17 921 024.00
Net income (loss) on investments	1 242 945.89
Total realized gain (loss)	-1 179 243.56
Total changes in unrealized appreciation (depreciation)	1 266 422.86
Net increase (decrease) in net assets as a result of operations	1 330 125.19
Net assets at the end of the period	277 894 126.37

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	P
Number of shares outstanding at the beginning of the period	1 321 064.8710
Number of shares issued	146 613.7740
Number of shares redeemed	-57 065.4260
Number of shares outstanding at the end of the period	1 410 613.2190

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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	5 200.00	5 607 297.33	2.02
Total United States			5 607 297.33	2.02

Total Preference shares

5 607 297.33 **2.02**

Convertible bonds, fixed rate

CHF

CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	2 300 000.00	2 055 999.66	0.74
Total CHF			2 055 999.66	0.74

EUR

EUR	AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	4 900 000.00	4 185 384.00	1.51
EUR	ACS ACTIVIDADES FINANCE BV-REG-S 2.62500% 13-22.10.18	600 000.00	727 608.00	0.26
EUR	AMERICA MOVIL BV-REG-S 5.50000% 15-17.09.18	3 200 000.00	2 257 024.00	0.81
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR	BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	2 400 000.00	2 560 944.00	0.92
EUR	CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	1 200 000.00	1 327 380.00	0.48
EUR	CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	1 500 000.00	1 355 625.00	0.49
EUR	DEUTSCHE WOHNEN AG-REG-S 0.32500% 17-26.07.24	2 400 000.00	2 621 184.00	0.94
EUR	LEG IMMOBILIEN AG-REG-S 0.50000% 14-01.07.21	1 100 000.00	1 931 116.00	0.69
EUR	OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	1 300 000.00	1 378 234.00	0.50
EUR	PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	800 000.00	868 200.00	0.31
EUR	ROCKET INTERNET SE-REG-S 3.00000% 15-22.07.22	1 900 000.00	2 024 127.00	0.73
EUR	SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	1 200 000.00	1 202 760.00	0.43
Total EUR			22 439 586.09	8.07

GBP

GBP	BRAIT SE-REG-S 2.75000% 15-18.09.20	2 500 000.00	2 582 292.76	0.93
GBP	INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	2 400 000.00	2 496 777.02	0.90
GBP	REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	1 700 000.00	1 847 981.37	0.66
GBP	VOLCAN HOLDINGS PLC-REG-S 4.12500% 17-11.04.20	1 900 000.00	2 745 776.24	0.99
Total GBP			9 672 827.39	3.48

HKD

HKD	ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	6 000 000.00	730 680.43	0.26
HKD	REXLOT HOLDINGS LTD-REG-S STEP-UP/DOWN 14-17.04.19	6 000 000.00	152 076.90	0.06
Total HKD			882 757.33	0.32

SGD

SGD	CAPITALAND LTD-REG-S 1.85000% 13-19.06.20	2 250 000.00	1 380 284.49	0.50
SGD	CAPITALAND TREASURY LTD-REG-S 1.95000% 13-17.10.23	2 000 000.00	1 248 905.10	0.45
Total SGD			2 629 189.59	0.95

USD

USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	2 141.24	0.00
USD	DP WORLD-REG-S 1.75000% 14-19.06.24	3 000 000.00	2 650 575.99	0.95
USD	ELM BV FOR SWISS REINSURANCE CO LTD 3.25000% 18-13.06.24	3 200 000.00	2 706 960.73	0.97
USD	GS ENGINEERING & CONSTRUCTION COR-REG-S 4.50000% 16-21.07.21	200 000.00	241 745.53	0.09
USD	HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	1 200 000.00	1 402 321.10	0.51
USD	JAIPRAKASH HYDRO POWER-REG-S *DEFAULT* STEP-UP 10-13.02.49	850 000.00	3 691.83	0.00
USD	JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	2 000 000.00	1 653 034.13	0.60
USD	NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	3 000 000.00	2 419 194.04	0.87
USD	POLARCUS LTD-144A-REG-S 5.60000% 11-30.03.22	512 921.13	307 519.84	0.11
USD	POLYUS FINANCE PLC-REG-S 1.00000% 18-26.01.21	2 000 000.00	1 536 122.65	0.55
USD	PREMIER OIL FINANCE (JERSEY) LTD-REG-S 2.50000% 12-31.05.22	800 000.00	1 214 509.02	0.44
USD	SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	270 000.00	231 253.48	0.08
Total USD			14 369 069.58	5.17

Total Convertible bonds, fixed rate

52 049 429.64 **18.73**

Convertible bonds, zero coupon

EUR

EUR	CHINA YANGTZE POWER INTERNATIONAL-REG-S 0.00000% 16-09.11.21	1 200 000.00	1 290 624.00	0.46
EUR	EXANE SA 0.00000% 16-12.04.19	2 600 000.00	3 686 816.12	1.33
EUR	RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	2 600 000.00	2 710 162.00	0.98
EUR	STRATEGIC INTERNATIONAL GROUP-REG-S 0.00000% 17-21.07.22	900 000.00	1 180 422.00	0.42
EUR	UNICREDIT BANK AG/STXSE0 EUR P RCV 0.00000% 17-14.09.20	2 700 000.00	2 850 930.00	1.03
Total EUR			11 718 954.12	4.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	2 300 000.00	2 640 341.69	0.95
Total GBP		2 640 341.69	0.95
HKD			
HKD ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	12 000 000.00	1 274 233.31	0.46
HKD HAITONG INTERNATIONAL SECURITIES-REG-S 0.00000% 16-25.10.21	20 000 000.00	2 115 578.04	0.76
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	12 000 000.00	1 371 648.64	0.50
HKD SMART INSIGHT INTERNATIONAL LTD-REG-S 0.00000% 18-27.01.19	24 000 000.00	2 561 462.32	0.92
Total HKD		7 322 922.31	2.64
JPY			
JPY ALL NIPPON AIRWAYS CO LTD-REG-S 0.00000% 17-19.09.24	320 000 000.00	2 518 010.68	0.91
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-24.01.20	160 000 000.00	1 319 269.64	0.48
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	160 000 000.00	1 327 212.50	0.48
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-11.06.25	180 000 000.00	1 423 521.23	0.51
JPY IWATANI CORP 0.00000% 15-22.10.20	150 000 000.00	1 246 871.45	0.45
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 16-17.06.19	160 000 000.00	1 255 454.56	0.45
JPY KYUSHU ELECTRIC POWER CO INC-REG-S 0.00000% 17-31.03.22	340 000 000.00	2 700 914.55	0.97
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	140 000 000.00	1 254 410.67	0.45
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	360 000 000.00	2 895 757.44	1.04
JPY SBI HOLDINGS INC-REG-S 0.00000% 17-14.09.22	100 000 000.00	1 304 865.47	0.47
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	139 000 000.00	1 378 255.66	0.49
JPY SUZUKI MOTOR CORP-REG-S 0.00000% 16-31.03.23	160 000 000.00	1 856 736.57	0.67
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	300 000 000.00	2 671 784.54	0.96
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	110 000 000.00	1 176 827.04	0.42
Total JPY		24 329 892.00	8.75
KRW			
KRW KAKAO CORP 0.00000% 16-11.05.21	1 600 000 000.00	1 281 085.02	0.46
KRW LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23	3 200 000 000.00	2 522 207.99	0.91
Total KRW		3 803 293.01	1.37
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	2 000 000.00	1 694 402.81	0.61
USD BAOSTEEL HONG KONG INV CO LTD-REG-S 0.00000% 15-01.12.18	2 640 000.00	2 384 513.21	0.86
USD CHINA MENGNIU DAIRY CO LTD-REG-S 0.00000% 17-05.06.22	1 400 000.00	1 156 368.46	0.42
USD CHINA OVERSEAS FIN INV CAYMAN V-REG-S 0.00000% 16-05.01.23	3 000 000.00	2 684 287.61	0.96
USD EXANE SA 0.00000% 17-03.08.20	3 800 000.00	3 470 789.26	1.25
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	1 400 000.00	1 177 508.46	0.42
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 17-06.03.20	3 450 000.00	3 756 571.45	1.35
USD NEO SOLAR POWER CORP-REG-S 0.00000% 16-27.10.19	900 000.00	741 938.25	0.27
USD SOCIETE GENERALE SA 0.00000% 16-07.03.19	2 424 000.00	3 064 801.34	1.10
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	1 500 000.00	1 271 727.12	0.46
Total USD		21 402 907.97	7.70
Total Convertible bonds, zero coupon		71 218 311.10	25.63
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	2 500 000.00	1 468 750.00	0.53
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	2 750 000.00	2 365 000.00	0.85
EUR NEOPOST SA-REG-S 3.375/VAR 15-PRP	21 483.00	1 202 007.30	0.43
Total EUR		5 035 757.30	1.81
USD			
USD SHIZUOKA BANK LTD-REG-S 3M LIBOR+50BP 18-25.01.23	1 500 000.00	1 284 099.18	0.46
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR-50BP 15-26.03.20	1 500 000.00	1 308 830.46	0.47
Total USD		2 592 929.64	0.93
Total Convertible bonds, floating rate		7 628 686.94	2.74
Total Transferable securities and money market instruments listed on an official stock exchange		136 503 725.01	49.12
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
EUR			
EUR HUNGARIAN STATE HOLDING CO-REG-S 3.37500% 13-02.04.19	3 000 000.00	3 080 400.00	1.10
Total EUR		3 080 400.00	1.10
USD			
USD ANTHEM INC 2.75000% 12-15.10.42	994 000.00	2 792 922.48	1.00
USD ARES CAPITAL CORP-144A 3.75000% 17-01.02.22	1 076 000.00	927 753.37	0.33
USD BOOKING HOLDINGS INC 0.35000% 13-15.06.20	2 052 000.00	2 726 661.68	0.98
USD CARDTRONICS INC 1.00000% 14-01.12.20	1 680 000.00	1 335 785.26	0.48

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	COBALT INTL ENERGY INC *DEFAULTED* 2.62500% 12-01.12.19	4 157 000.00	4 628.58	0.00
USD	CTRIPO.COM INTERNATIONAL LTD 1.99000% 15-01.07.25	2 750 000.00	2 687 912.72	0.97
USD	EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	1 920 000.00	1 672 737.62	0.60
USD	ENSCO JERSEY FINANCE LTD 3.00000% 16-31.01.24	3 617 000.00	2 889 340.33	1.04
USD	EXACT SCIENCES CORP 1.00000% 18-15.01.25	2 646 000.00	2 378 374.51	0.86
USD	GOLAR LNG LTD 2.75000% 17-15.02.22	1 426 000.00	1 330 892.62	0.48
USD	HERCULES CAPITAL INC 4.37500% 17-01.02.22	1 504 000.00	1 288 553.98	0.46
USD	ICONIX BRAND GROUP INC 5.75000% 18-15.08.23	2 120 000.00	1 113 359.98	0.40
USD	IH MERGER SUB LLC-144A 3.50000% 17-15.01.22	2 400 000.00	2 293 870.07	0.83
USD	INSULET CORP 1.25000% 17-15.09.21	1 066 000.00	1 394 679.15	0.50
USD	INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 667 000.00	3 455 732.19	1.24
USD	IRONWOOD PHARMACEUTICALS INC 2.25000% 15-15.06.22	1 300 000.00	1 486 980.43	0.54
USD	LENDINGTREE INC 0.62500% 17-01.06.22	1 242 000.00	1 287 518.55	0.46
USD	LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	1 056 000.00	1 461 730.84	0.53
USD	LIBERTY MEDIA CORP 1.37500% 13-15.10.23	3 310 000.00	3 518 372.24	1.27
USD	LIBERTY MEDIA CORP 4.00000% 99-15.11.29	1 150 000.00	631 572.49	0.23
USD	MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	3 089 000.00	4 640 392.08	1.67
USD	MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	1 163 000.00	4 780 098.84	1.72
USD	NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	2 133 000.00	2 631 287.66	0.95
USD	NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	776 000.00	3 455 474.73	1.24
USD	NXP SEMICONDUCTORS N.V. 1.00000% 14-01.12.19	2 653 000.00	2 733 643.21	0.98
USD	ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	1 860 000.00	2 015 675.73	0.73
USD	PACIRA PHARMACEUTICALS INC/DE 2.37500% 17-01.04.22	2 720 000.00	2 174 522.99	0.78
USD	PTC THERAPEUTICS INC-144A 3.00000% 15-15.08.22	728 000.00	616 098.56	0.22
USD	SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	1 574 000.00	1 398 339.68	0.50
USD	SILVER STANDARD RESOURCES INC 2.87500% 13-01.02.33	1 559 000.00	1 318 049.68	0.47
USD	SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	2 969 000.00	2 532 714.27	0.91
USD	SQUARE INC 0.37500% 17-01.03.22	753 000.00	1 739 881.13	0.63
USD	SUPERIUS PHARMACEUTICALS INC-144A 0.62500% 18-01.04.23	1 600 000.00	1 666 162.48	0.60
USD	TELADOC INC-144A 3.00000% 17-15.12.22	1 174 000.00	1 491 886.48	0.54
USD	TERADYNE INC 1.25000% 16-15.12.23	604 000.00	686 425.01	0.25
USD	TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	1 200 000.00	1 313 858.94	0.47
USD	VEREIT INC 3.75000% 13-15.12.20	3 000 000.00	2 581 045.78	0.93
USD	WEB.COM GROUP INC 1.00000% 13-15.08.18	1 575 000.00	1 345 626.42	0.48
USD	WHITING PETROLEUM CORP 1.25000% 16-01.04.20	1 652 000.00	1 349 629.73	0.49
USD	YANDEX NV 1.12500% 15-15.12.18	2 150 000.00	1 824 701.90	0.66
Total USD			78 974 894.39	28.42
Total Convertible bonds, fixed rate			82 055 294.39	29.52
Convertible bonds, zero coupon				
JPY				
JPY	CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	170 000 000.00	1 642 835.29	0.59
JPY	HIS CO LTD REG-S 0.00000% 17-15.11.24	130 000 000.00	1 009 753.23	0.36
JPY	MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	150 000 000.00	1 295 772.00	0.47
Total JPY			3 948 360.52	1.42
USD				
USD	POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	4 000 000.00	3 469 658.69	1.25
USD	SERVICENOW INC-144A 0.00000% 14-01.11.18	1 375 000.00	2 744 264.70	0.99
USD	WIX.COM LTD-144A 0.00000% 18-01.07.23	2 359 000.00	2 006 640.10	0.72
Total USD			8 220 563.49	2.96
Total Convertible bonds, zero coupon			12 168 924.01	4.38
Convertible bonds, floating rate				
USD				
USD	CENTERPOINT ENERGY INC-SUB STEP-UP/DOWN 99-15.09.29	76 593.00	2 774 286.30	1.00
Total USD			2 774 286.30	1.00
Total Convertible bonds, floating rate			2 774 286.30	1.00
Total Transferable securities and money market instruments traded on another regulated market			96 998 504.70	34.90
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	14 500.00	2 592 577.53	0.93
Total United States			2 592 577.53	0.93
Total Preference shares			2 592 577.53	0.93

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
CAD			
CAD CANOPY GROWTH CORP-REG-S 4.25000% 18-15.07.23	1 800 000.00	1 171 986.66	0.42
Total CAD		1 171 986.66	0.42
USD			
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	1 400 000.00	1 196 106.37	0.43
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	4 344 000.00	3 423 725.34	1.23
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	2 232 000.00	1 933 259.35	0.70
USD SEA LTD-144A 2.25000% 18-01.07.23	3 283 000.00	2 861 163.11	1.03
USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30	1 633 000.00	1 398 655.30	0.50
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-15.01.20	2 100 000.00	35 972.76	0.01
USD TAL EDUCATION GROUP 2.50000% 14-15.05.19	190 000.00	1 371 876.32	0.50
Total USD		12 220 758.55	4.40
Total Convertible bonds, fixed rate		13 392 745.21	4.82
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		15 985 322.74	5.75

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate			
USD			
USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	2 867 000.00	2 431 649.65	0.88
Total USD		2 431 649.65	0.88
Total Convertible bonds, fixed rate		2 431 649.65	0.88
Total Recently issued transferable securities and money market instruments		2 431 649.65	0.88
Total investments in securities		251 919 202.10	90.65

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MYR 6 500 000.00	EUR 1 355 997.50	10.8.2018	16 098.33	0.01
EUR 5 748 320.00	KRW 7 400 000 000.00	10.8.2018	66 319.81	0.02
EUR 68 802 306.30	USD 81 900 000.00	20.7.2018	-1 246 214.90	-0.45
EUR 3 819 838.30	SGD 6 100 000.00	17.8.2018	-2 151.53	0.00
EUR 26 107 266.90	JPY 3 410 000 000.00	10.8.2018	-254 513.88	-0.09
EUR 1 347 673.60	USD 1 600 000.00	20.7.2018	-20 795.68	-0.01
EUR 936 313.20	JPY 120 000 000.00	10.8.2018	8 625.90	0.00
NOK 12 000 000.00	EUR 1 266 402.96	14.9.2018	-8 730.22	0.00
EUR 9 926 558.96	HKD 92 000 000.00	14.9.2018	-73 406.14	-0.03
EUR 15 640 671.60	GBP 13 800 000.00	14.9.2018	71 827.81	0.03
MXN 66 000 000.00	EUR 2 655 904.68	14.9.2018	170 511.58	0.06
EUR 582 449.14	AUD 910 000.00	14.9.2018	9 696.11	0.00
EUR 2 758 908.80	CHF 3 200 000.00	14.9.2018	-3 547.07	0.00
EUR 2 761 420.50	CAD 4 250 000.00	14.9.2018	6 388.46	0.00
EUR 2 074 457.00	NZD 3 500 000.00	14.9.2018	56 168.87	0.02
EUR 615 526.40	JPY 80 000 000.00	10.8.2018	-2 931.80	0.00
SEK 13 500 000.00	EUR 1 332 175.68	14.9.2018	-39 594.34	-0.01
EUR 78 250 969.80	USD 92 200 000.00	24.7.2018	-595 051.10	-0.21
EUR 4 228 425.60	USD 4 900 000.00	24.7.2018	38 127.31	0.01
EUR 1 304 324.00	CAD 2 000 000.00	14.9.2018	7 838.33	0.00
EUR 516 220.20	USD 600 000.00	24.7.2018	3 122.45	0.00
CAD 1 000 000.00	EUR 647 308.00	14.9.2018	934.83	0.00
USD 300 000.00	EUR 259 010.10	20.7.2018	-2 422.11	0.00
EUR 685 811.20	USD 800 000.00	24.7.2018	1 680.87	0.00
USD 2 300 000.00	EUR 1 963 388.10	20.7.2018	3 786.49	0.00
EUR 677 734.20	GBP 600 000.00	14.9.2018	827.95	0.00
USD 1 500 000.00	EUR 1 296 150.00	20.7.2018	-13 210.05	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 800 613.72	-0.65

Cash at banks, deposits on demand and deposit accounts and other liquid assets	22 873 797.92	8.23
Other assets and liabilities	4 901 740.07	1.77
Total net assets	277 894 126.37	100.00

BPER International SICAV – Multi Asset Dividend

Semi-Annual Report as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		199 765 889.91	182 758 009.63	136 918 496.14
Class P-dist	LU0579081497			
Shares outstanding		2 184 799.7420	1 922 394.4790	1 464 399.4450
Net asset value per share in EUR		91.43	95.07	93.50

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	57.79
Luxembourg	15.33
United States	10.46
United Kingdom	4.17
Guernsey	3.53
Bermuda	0.38
Total	91.66

Economic Breakdown as a % of net assets	
Investment funds	78.35
Countries & central governments	10.46
Real Estate	2.85
Total	91.66

Statement of Net Assets

	EUR
Assets	30.6.2018
Investments in securities, cost	185 249 430.16
Investments in securities, unrealized appreciation (depreciation)	-2 145 262.62
Total investments in securities (Note 1)	183 104 167.54
Cash at banks, deposits on demand and deposit accounts (Note 1)	15 276 731.88
Other liquid assets (Margins)	434 659.52
Receivable on subscriptions	148 708.05
Interest receivable on securities	76 025.99
Receivable on dividends	16 633.88
Unrealized gain (loss) on financial futures (Note 1)	-163 178.33
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 577 469.13
Total Assets	200 471 217.66
Liabilities	
Payable on redemptions	-382 819.22
Provisions for flat fee (Note 2)	-238 673.50
Provisions for taxe d'abonnement (Note 3)	-20 909.56
Provisions for regulatory fees (Note 2)	-569.06
Provisions for audit fees, legal and economic advice (Note 2)	-15 932.97
Provisions for other commissions and fees (Note 2)	-46 423.44
Total provisions	-322 508.53
Total Liabilities	-705 327.75
Net assets at the end of the period	199 765 889.91

Statement of Operations

	EUR
Income	1.1.2018-30.6.2018
Interest on liquid assets	5 954.60
Interest on securities (Note 1)	158 900.35
Dividends (Note 1)	2 724 208.84
Total income	2 889 063.79
Expenses	
Flat fee (Note 2)	-1 360 049.40
Taxe d'abonnement (Note 3)	-42 685.68
Regulatory fees (Note 2)	-3 108.50
Audit fees, legal and economic advice (Note 2)	-8 403.38
Publications, printing costs and publicity (Note 2)	-4 747.40
Other commissions and fees (Note 2)	-32 640.17
Interest on cash and bank overdraft	-30 409.74
Total expenses	-1 482 044.27
Net income (loss) on investments	1 407 019.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 092 530.70
Realized gain (loss) on financial futures	-49 096.76
Realized gain (loss) on forward foreign exchange contracts	-5 093 170.98
Realized gain (loss) on foreign exchange	113 420.02
Total realized gain (loss)	-2 936 317.02
Net realized gain (loss) of the period	-1 529 297.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 969 416.36
Unrealized appreciation (depreciation) on financial futures	-98 492.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-36 516.83
Total changes in unrealized appreciation (depreciation)	-5 104 425.56
Net increase (decrease) in net assets as a result of operations	-6 633 723.06

Statement of Changes in Net Assets

	EUR
	1.1.2018-30.6.2018
Net assets at the beginning of the period	182 758 009.63
Subscriptions	37 636 732.45
Redemptions	-12 982 221.28
Total net subscriptions (redemptions)	24 654 511.17
Dividend paid	-1 012 907.83
Net income (loss) on investments	1 407 019.52
Total realized gain (loss)	-2 936 317.02
Total changes in unrealized appreciation (depreciation)	-5 104 425.56
Net increase (decrease) in net assets as a result of operations	-6 633 723.06
Net assets at the end of the period	199 765 889.91

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	P-dist
Number of shares outstanding at the beginning of the period	1 922 394.4790
Number of shares issued	401 993.3090
Number of shares redeemed	-139 588.0460
Number of shares outstanding at the end of the period	2 184 799.7420

Interim Distribution

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.6.2018	6.6.2018	EUR	0.46

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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

Guernsey

GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 702 690.00	2 760 993.76	1.38
Total Guernsey			2 760 993.76	1.38

United Kingdom

GBP	GCP STUDENT LIVING ORD GBP0.01	1 671 400.00	2 778 295.40	1.39
GBP	TARGET HEALTHCARE NPV	2 334 200.00	2 916 627.93	1.46
Total United Kingdom			5 694 923.33	2.85

Total Bearer shares			8 455 917.09	4.23
----------------------------	--	--	---------------------	-------------

Investment funds, closed end

Bermuda

USD	CATCO REINSURANCE OPP FUND-DISTRIBUTION	1 458 500.00	749 518.22	0.38
Total Bermuda			749 518.22	0.38

Guernsey

GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	2 196 300.00	2 483 546.81	1.24
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	1 841 000.00	1 816 351.56	0.91
Total Guernsey			4 299 898.37	2.15

United Kingdom

GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 062 600.00	2 635 567.51	1.32
Total United Kingdom			2 635 567.51	1.32

Total Investment funds, closed end			7 684 984.10	3.85
---	--	--	---------------------	-------------

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	3 500 000.00	6 024 116.36	3.02
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	4 400 000.00	4 372 834.68	2.19
Total USD			10 396 951.04	5.21

Total Treasury notes, floating rate			10 396 951.04	5.21
--	--	--	----------------------	-------------

Total Transferable securities and money market instruments listed on an official stock exchange			26 537 852.23	13.29
--	--	--	----------------------	--------------

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	11 800 000.00	10 489 349.31	5.25
Total USD			10 489 349.31	5.25

Total Treasury notes, floating rate			10 489 349.31	5.25
--	--	--	----------------------	-------------

Total Transferable securities and money market instruments traded on another regulated market			10 489 349.31	5.25
--	--	--	----------------------	-------------

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

Investment funds, open end

Ireland

GBP	ETFS LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	336 000.00	3 913 426.58	1.96
GBP	ISHARES CORE FTSE 100 UCITS ETF (DIST)	86 486.00	739 933.75	0.37
EUR	ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	41 300.00	5 548 242.00	2.78
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	128 100.00	13 327 524.00	6.67
EUR	ISHARES EURO STOXX 50 UCITS ETF INC	277 800.00	9 706 332.00	4.86
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	115 300.00	18 455 247.29	9.24
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	109 000.00	9 845 522.68	4.93
USD	ISHARES MARKIT IBOX USD CORPORATE BOND	161 000.00	15 136 799.28	7.57
USD	ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	338 600.00	7 906 370.18	3.96
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	130 500.00	11 323 673.51	5.67
EUR	PIMCO FIXED INCOME-EURO SHORT MATURITY SOURCE SHS-ETF-EUR	104 200.00	10 491 637.50	5.25
USD	SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	265 800.00	7 035 714.96	3.52
GBP	VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	76 000.00	2 015 502.89	1.01
Total Ireland			115 445 926.62	57.79

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	104 099.54	7 702 590.12	3.85
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	2 600.43	22 928 449.26	11.48
Total Luxembourg		30 631 039.38	15.33
Total Investment funds, open end		146 076 966.00	73.12
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		146 076 966.00	73.12
Total investments in securities		183 104 167.54	91.66

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.09.18	-37.00	-46 990.00	-0.02
GBP LONG GILT FUTURE 26.09.18	-75.00	-116 188.33	-0.06
Total Financial Futures on bonds		-163 178.33	-0.08
Total Derivative instruments listed on an official stock exchange		-163 178.33	-0.08
Total Derivative instruments		-163 178.33	-0.08

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 39 131 240.95	GBP	34 400 000.00	25.7.2018	258 237.23	0.13
EUR 105 893 599.68	USD	122 335 000.00	25.7.2018	1 301 160.72	0.65
EUR 1 134 486.99	JPY	144 400 000.00	25.7.2018	18 071.18	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)				1 577 469.13	0.79
Cash at banks, deposits on demand and deposit accounts and other liquid assets				15 711 391.40	7.86
Other assets and liabilities				-463 959.83	-0.23
Total net assets				199 765 889.91	100.00

BPER International SICAV

– Currency Diversifier

Semi-Annual Report as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		34 299 411.91	39 665 291.72	46 926 555.35
Class P	LU0895813110			
Shares outstanding		379 832.5540	432 973.9790	479 641.8720
Net asset value per share in EUR		90.30	91.61	97.84

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Canada	19.74	Countries & central governments	74.84
Singapore	16.10	Banks & credit institutions	8.71
Australia	13.55	Supranational organisations	4.48
New Zealand	13.18	Cantons, federal states	3.66
Norway	11.63	Finance & holding companies	3.31
Sweden	5.42	Public, non-profit institutions	1.06
United Kingdom	4.14	Pharmaceuticals, cosmetics & medical products	0.92
Luxembourg	3.52	Cities & municipal authorities	0.59
United States	2.57	Tobacco & alcohol	0.49
Japan	1.68	Miscellaneous consumer goods	0.32
The Netherlands	1.19	Total	98.38
France	1.13		
British Virgin Islands	0.99		
Supranationals	0.95		
Germany	0.81		
Finland	0.71		
Cayman Islands	0.61		
Bermuda	0.46		
Total	98.38		

Statement of Net Assets

	EUR
Assets	30.6.2018
Investments in securities, cost	35 804 679.33
Investments in securities, unrealized appreciation (depreciation)	-2 061 846.91
Total investments in securities (Note 1)	33 742 832.42
Cash at banks, deposits on demand and deposit accounts (Note 1)	274 237.95
Other liquid assets (Margins)	81 304.33
Receivable on subscriptions	15 900.00
Interest receivable on securities	231 095.54
Interest receivable on liquid assets	74.68
Unrealized gain (loss) on financial futures (Note 1)	-2 399.87
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	110 383.41
Unrealized gain (loss) on swaps (Note 1)	1 451.36
Total Assets	34 454 879.82
Liabilities	
Bank overdraft	-4 476.10
Payable on redemptions	-66 254.76
Provisions for flat fee (Note 2)	-31 909.80
Provisions for taxe d'abonnement (Note 3)	-4 240.32
Provisions for regulatory fees (Note 2)	-606.73
Provisions for audit fees, legal and economic advice (Note 2)	-4 554.54
Provisions for other commissions and fees (Note 2)	-43 425.66
Total provisions	-84 737.05
Total Liabilities	-155 467.91
Net assets at the end of the period	34 299 411.91

Statement of Operations

	EUR
Income	1.1.2018-30.6.2018
Interest on liquid assets	1 063.23
Interest on securities (Note 1)	500 474.57
Interest received on swaps (Note 1)	11 608.05
Total income	513 145.85
Expenses	
Interest paid on swaps (Note 1)	-20 173.57
Flat fee (Note 2)	-190 094.96
Taxe d'abonnement (Note 3)	-8 823.57
Regulatory fees (Note 2)	-581.79
Audit fees, legal and economic advice (Note 2)	-1 566.93
Publications, printing costs and publicity (Note 2)	-902.37
Other commissions and fees (Note 2)	-15 642.37
Interest on cash and bank overdraft	-163.77
Total expenses	-237 949.33
Net income (loss) on investments	275 196.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-961 736.48
Realized gain (loss) on yield-evaluated securities and money market instruments	-70.41
Realized gain (loss) on financial futures	52 169.48
Realized gain (loss) on forward foreign exchange contracts	-354 725.84
Realized gain (loss) on swaps	-164.16
Realized gain (loss) on foreign exchange	48 494.43
Total realized gain (loss)	-1 216 032.98
Net realized gain (loss) of the period	-940 836.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	288 691.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-24.98
Unrealized appreciation (depreciation) on financial futures	-3 470.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	68 038.58
Unrealized appreciation (depreciation) on swaps	18 817.49
Total changes in unrealized appreciation (depreciation)	372 052.46
Net increase (decrease) in net assets as a result of operations	-568 784.00

Statement of Changes in Net Assets

	EUR
	1.1.2018-30.6.2018
Net assets at the beginning of the period	39 665 291.72
Subscriptions	1 685 235.59
Redemptions	-6 482 331.40
Total net subscriptions (redemptions)	-4 797 095.81
Net income (loss) on investments	275 196.52
Total realized gain (loss)	-1 216 032.98
Total changes in unrealized appreciation (depreciation)	372 052.46
Net increase (decrease) in net assets as a result of operations	-568 784.00
Net assets at the end of the period	34 299 411.91

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	P
Number of shares outstanding at the beginning of the period	432 973.9790
Number of shares issued	18 579.6510
Number of shares redeemed	-71 721.0760
Number of shares outstanding at the end of the period	379 832.5540

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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

Notes, fixed rate

CAD				
CAD	BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	730 000.00	493 956.70	1.44
Total CAD			493 956.70	1.44
EUR				
EUR	BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	100 000.00	100 977.28	0.29
EUR	MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	103 151.50	0.30
EUR	PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	150 000.00	166 744.41	0.49
Total EUR			370 873.19	1.08
USD				
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	209 445.52	0.61
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.70000% 16-15.03.19	40 000.00	34 081.38	0.10
USD	EUROPEAN INVESTMENT BANK 1.62500% 17-14.08.20	500 000.00	418 856.55	1.22
USD	HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	132 610.12	0.39
USD	ING BANK NV-REG-S 2.45000% 15-16.03.20	200 000.00	169 024.30	0.50
USD	SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 2.50000% 15-28.04.20	200 000.00	168 899.25	0.49
Total USD			1 132 917.12	3.31
Total Notes, fixed rate			1 997 747.01	5.83

Medium term notes, fixed rate

CAD				
CAD	CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	300 000.00	196 996.76	0.57
CAD	EUROPEAN INVESTMENT BANK-REG-S 2.62500% 13-24.09.18	400 000.00	260 948.19	0.76
Total CAD			457 944.95	1.33
CHF				
CHF	ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	450 000.00	389 439.91	1.14
Total CHF			389 439.91	1.14
EUR				
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.62500% 14-20.11.18	200 000.00	200 659.60	0.59
EUR	OP CORPORATE BANK PLC-REG-S 1.12500% 14-17.06.19	240 000.00	243 044.09	0.71
EUR	OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	80 000.00	86 133.80	0.25
EUR	SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	200 000.00	202 308.80	0.59
EUR	STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	160 000.00	165 398.29	0.48
EUR	SWEDBANK AB-REG-S 1.50000% 14-18.03.19	150 000.00	151 845.00	0.44
EUR	WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	150 000.00	156 979.77	0.46
Total EUR			1 206 369.35	3.52
NZD				
NZD	ABN AMRO BANK NV 6.00000% 13-17.06.19	150 000.00	89 674.35	0.26
NZD	ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	100 000.00	60 750.96	0.18
NZD	AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	90 230.20	0.26
NZD	BNP PARIBAS-REG-S 5.87500% 13-04.12.19	150 000.00	90 650.65	0.27
NZD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	550 000.00	327 132.78	0.95
NZD	NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	160 000.00	96 509.39	0.28
NZD	RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	150 000.00	89 615.55	0.26
Total NZD			844 563.88	2.46
USD				
USD	CNPC GENERAL CAPITAL LTD-REG-S 2.70000% 14-25.11.19	200 000.00	169 772.05	0.49
USD	HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	130 000.00	109 348.98	0.32
USD	JOHN DEERE CAPITAL CORP 1.25000% 16-09.10.19	100 000.00	84 068.80	0.25
USD	TORONTO-DOMINION BANK 1.45000% 16-13.08.19	160 000.00	135 049.00	0.39
USD	UNITED OVERSEAS BANK LTD-REG-S 3.20000% 18-23.04.21	200 000.00	170 664.26	0.50
Total USD			668 903.09	1.95

Medium term notes, zero coupon

EUR				
EUR	SANOFI-REG-S 0.00000% 16-13.01.20	100 000.00	100 253.14	0.29
Total EUR			100 253.14	0.29
Total Medium term notes, zero coupon			100 253.14	0.29

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			
AUD			
AUD AUSTRALIA 1.75000% 15-21.11.20	3 750 000.00	2 357 487.12	6.87
AUD AUSTRALIA 2.75000% 14-21.10.19	1 630 000.00	1 041 782.04	3.04
AUD AUSTRALIA 4.50000% 09-15.04.20	580 000.00	383 178.35	1.12
AUD AUSTRALIA 5.25000% 06-15.03.19	200 000.00	129 527.04	0.38
AUD AUSTRALIA 5.75000% 10-15.07.22	640 000.00	460 928.49	1.34
Total AUD		4 372 903.04	12.75
CAD			
CAD CANADA, GOVERNMENT 0.75000% 15-01.09.20	2 070 000.00	1 313 685.72	3.83
CAD CANADA, GOVERNMENT 1.75000% 14-01.09.19	3 960 000.00	2 576 746.30	7.51
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	150 000.00	99 431.35	0.29
Total CAD		3 989 863.37	11.63
CHF			
CHF EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19	600 000.00	528 413.76	1.54
Total CHF		528 413.76	1.54
EUR			
EUR JOHNSON & JOHNSON 0.25000% 16-20.01.22	110 000.00	110 813.40	0.32
Total EUR		110 813.40	0.32
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 14-22.07.20	620 000.00	719 379.83	2.10
Total GBP		719 379.83	2.10
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 3.75000% 10-25.05.21	35 300 000.00	3 987 950.55	11.63
Total NOK		3 987 950.55	11.63
NZD			
NZD NEW ZEALAND 6.00000% 08-15.05.21	1 350 000.00	871 485.21	2.54
NZD NEW ZEALAND LOC. GOV FUNDING AGENCY 5.00000% 12-15.03.19	170 000.00	100 570.59	0.29
NZD NEW ZEALAND-REG-S 3.00000% 13-15.04.20	1 690 000.00	1 000 505.35	2.92
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	1 305 000.00	871 275.67	2.54
Total NZD		2 843 836.82	8.29
SEK			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	15 545 000.00	1 540 524.66	4.49
Total SEK		1 540 524.66	4.49
SGD			
SGD SINGAPORE, REPUBLIC OF 2.00000% 15-01.07.20	490 000.00	307 976.28	0.90
SGD SINGAPORE, REPUBLIC OF 1.62500% 14-01.10.19	2 910 000.00	1 823 380.53	5.31
SGD SINGAPORE, REPUBLIC OF 4.00000% 03-01.09.18	2 850 000.00	1 796 877.81	5.24
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	2 250 000.00	1 422 266.85	4.15
Total SGD		5 350 501.47	15.60
USD			
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	200 000.00	168 348.35	0.49
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-01.06.20	280 000.00	236 209.15	0.69
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-21.07.20	402 000.00	338 836.19	0.99
Total USD		743 393.69	2.17
Total Bonds, fixed rate		24 187 580.59	70.52
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 700 000.00	1 101 457.80	3.21
Total NZD		1 101 457.80	3.21
Total Bonds, floating rate		1 101 457.80	3.21
Total Transferable securities and money market instruments listed on an official stock exchange		30 954 259.72	90.25
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	126 183.53	0.37
USD NORDEA BANK AB-144A 2.12500% 17-29.05.20	200 000.00	167 855.33	0.49
Total USD		294 038.86	0.86
Total Notes, fixed rate		294 038.86	0.86

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	271 473.78	0.79
CAD CANADA, GOVERNMENT 1.50000% 14-01.03.20	1 990 000.00	1 287 300.26	3.75
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	300 000.00	204 183.52	0.60
Total CAD		1 762 957.56	5.14
NZD			
NZD NEW ZEALAND-REG-S 5.00000% 10-15.03.19	970 000.00	575 216.42	1.68
Total NZD		575 216.42	1.68
USD			
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	180 000.00	156 359.86	0.45
Total USD		156 359.86	0.45
Total Bonds, fixed rate		2 494 533.84	7.27
Total Transferable securities and money market instruments traded on another regulated market		2 788 572.70	8.13
Total investments in securities		33 742 832.42	98.38

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.09.18	-5.00	-4 250.00	-0.01
EUR	EURO-SCHATZ FUTURE 06.09.18	-20.00	-2 100.00	-0.01
GBP	LONG GILT FUTURE 26.09.18	-7.00	-1 741.41	-0.01
USD	US 10YR TREASURY NOTE FUTURE 19.09.18	4.00	-160.58	0.00
CAD	CANADA 10YR BOND FUTURE 19.09.18	-5.00	-5 182.79	-0.02
USD	US 10YR ULTRA NOTE FUTURE 19.09.18	-7.00	-1 686.26	0.00
USD	US 5YR TREASURY NOTE FUTURE 28.09.18	5.00	-1 037.14	0.00
USD	US 2YR TREASURY NOTE FUTURE 28.09.18	-12.00	4 817.62	0.01
AUD	AUSTRALIAN 3YR BOND FUTURE 17.09.18	36.00	9 914.99	0.03
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 11.09.18	-7.00	-974.30	0.00
Total Financial Futures on bonds			-2 399.87	-0.01
Total Derivative instruments listed on an official stock exchange			-2 399.87	-0.01

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	1 035.05	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	416.31	0.00
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-22.02.20			
Total Swaps and forward swaps on interest rates			1 451.36	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			1 451.36	0.00
Total Derivative instruments			-948.51	-0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	211 830.91	JPY	28 000 000.00	6.8.2018	-4 635.75	-0.01
EUR	546 147.17	CAD	845 000.00	7.8.2018	-2 923.86	-0.01
SEK	22 990 000.00	EUR	2 160 290.55	6.8.2018	40 880.27	0.12
JPY	6 000 000.00	EUR	45 489.70	6.8.2018	896.01	0.00
EUR	822 744.52	GBP	725 000.00	6.8.2018	3 720.58	0.01
AUD	4 225 000.00	EUR	2 624 861.07	7.8.2018	42 133.41	0.12
NOK	3 970 000.00	EUR	407 803.32	6.8.2018	8 905.62	0.03
EUR	3 177 939.80	USD	3 840 000.00	6.8.2018	-102 638.07	-0.30
EUR	418 222.17	NZD	720 000.00	6.8.2018	1 755.32	0.01
CHF	3 860 000.00	EUR	3 235 104.06	6.8.2018	95 614.50	0.28
EUR	1 121 111.05	SGD	1 805 000.00	6.8.2018	-10 600.99	-0.03
CHF	65 000.00	EUR	54 506.10	6.8.2018	1 581.13	0.00
EUR	49 777.06	SGD	80 000.00	6.8.2018	-381.92	0.00
EUR	181 241.97	CAD	280 000.00	7.8.2018	-698.73	0.00

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	90 000.00	EUR	74 716.58	6.8.2018	2 171.96	0.01
SEK	990 000.00	EUR	92 922.51	6.8.2018	1 864.75	0.01
SEK	4 040 000.00	EUR	381 427.43	6.8.2018	5 381.19	0.02
EUR	41 917.86	CHF	50 000.00	6.8.2018	-1 226.16	0.00
EUR	37 611.19	AUD	60 000.00	7.8.2018	-263.29	0.00
EUR	37 923.72	NZD	65 000.00	6.8.2018	326.02	0.00
EUR	49 677.85	NOK	480 000.00	6.8.2018	-705.10	0.00
EUR	45 387.55	CAD	70 000.00	7.8.2018	-97.62	0.00
EUR	35 181.16	SEK	370 000.00	6.8.2018	-244.38	0.00
SEK	1 940 000.00	EUR	185 813.91	6.8.2018	-69.18	0.00
EUR	40 000.00	USD	47 651.88	6.8.2018	-709.82	0.00
EUR	29 323.60	CHF	35 000.00	6.8.2018	-877.22	0.00
EUR	37 389.49	SGD	60 000.00	6.8.2018	-229.75	0.00
EUR	29 267.68	CAD	45 000.00	7.8.2018	27.21	0.00
EUR	28 155.04	SEK	290 000.00	6.8.2018	389.07	0.00
GBP	35 000.00	AUD	63 300.79	7.8.2018	-421.34	0.00
EUR	31 657.73	AUD	50 000.00	7.8.2018	95.67	0.00
EUR	28 991.17	NZD	50 000.00	6.8.2018	69.86	0.00
EUR	28 152.31	NOK	270 000.00	6.8.2018	-188.10	0.00
USD	59 171.15	EUR	50 000.00	6.8.2018	550.93	0.00
USD	48 928.23	AUD	65 000.00	7.8.2018	768.28	0.00
AUD	125 000.00	EUR	79 909.73	7.8.2018	-1 004.57	0.00
EUR	42 861.57	CAD	65 000.00	7.8.2018	625.34	0.00
EUR	29 829.07	CHF	35 000.00	6.8.2018	-371.75	0.00
EUR	25 203.36	SGD	40 000.00	6.8.2018	123.87	0.00
USD	47 104.00	EUR	40 000.00	6.8.2018	241.76	0.00
EUR	46 789.92	SEK	480 000.00	6.8.2018	832.46	0.00
EUR	44 868.60	AUD	70 000.00	7.8.2018	681.71	0.00
EUR	43 100.06	NOK	410 000.00	6.8.2018	64.63	0.00
EUR	38 100.73	NZD	65 000.00	6.8.2018	503.03	0.00
EUR	39 666.41	CAD	60 000.00	7.8.2018	679.12	0.00
NOK	1 660 000.00	EUR	174 275.71	6.8.2018	-34.69	0.00
CAD	65 000.00	JPY	5 429 983.00	7.8.2018	257.59	0.00
SEK	447 612.10	CHF	50 000.00	6.8.2018	-287.44	0.00
CHF	50 000.00	SEK	454 372.90	6.8.2018	-359.76	0.00
NZD	70 000.00	CHF	47 541.90	6.8.2018	-532.90	0.00
GBP	30 795.92	SGD	55 000.00	6.8.2018	306.05	0.00
EUR	30 459.02	CHF	35 000.00	6.8.2018	258.20	0.00
AUD	35 000.00	EUR	22 575.77	7.8.2018	-482.32	0.00
EUR	80 635.38	AUD	125 000.00	7.8.2018	1 730.22	0.00
NOK	550 000.00	EUR	57 511.71	6.8.2018	218.75	0.00
EUR	26 775.96	NZD	45 000.00	6.8.2018	746.78	0.00
EUR	56 419.30	CHF	65 000.00	6.8.2018	332.07	0.00
JPY	2 700 000.00	EUR	21 114.09	6.8.2018	-240.52	0.00
CAD	45 000.00	EUR	29 664.98	7.8.2018	-424.51	0.00
SEK	1 330 000.00	EUR	129 087.24	6.8.2018	-1 746.78	-0.01
EUR	17 526.45	SEK	180 000.00	6.8.2018	292.40	0.00
EUR	21 149.05	USD	25 000.00	6.8.2018	-208.88	0.00
EUR	17 889.38	NOK	170 000.00	6.8.2018	45.42	0.00
CAD	1 378 467.13	NZD	1 505 000.00	7.8.2018	25 311.04	0.07
EUR	21 506.80	CHF	25 000.00	6.8.2018	-65.21	0.00
EUR	22 481.35	AUD	35 000.00	7.8.2018	387.90	0.00
NOK	135 000.00	EUR	14 255.17	6.8.2018	-84.97	0.00
SGD	28 000.00	EUR	17 743.83	6.8.2018	-188.19	0.00
AUD	65 000.00	NZD	69 795.38	7.8.2018	663.96	0.00
EUR	40 000.00	NOK	379 191.32	6.8.2018	198.38	0.00
CAD	165 000.00	EUR	105 989.43	7.8.2018	1 225.62	0.00
EUR	35 174.67	NZD	60 000.00	6.8.2018	469.10	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					110 383.41	0.32
Cash at banks, deposits on demand and deposit accounts and other liquid assets					355 542.28	1.04
Bank overdraft and other short-term liabilities					-4 476.10	-0.01
Other assets and liabilities					96 078.41	0.28
Total net assets					34 299 411.91	100.00

BPER International SICAV – Open Selection Defence

Semi-Annual Report as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		104 434 941.90	112 077 350.81	140 388 392.51
Class P	LU1069043328			
Shares outstanding		1 072 757.6730	1 128 143.8070	1 423 642.1610
Net asset value per share in EUR		97.35	99.35	98.61

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	51.50
Germany	17.91
Italy	12.08
France	9.11
Ireland	5.07
Sweden	2.02
United Kingdom	1.12
Austria	0.49
Total	99.30

Economic Breakdown as a % of net assets	
Investment funds	60.97
Banks & credit institutions	14.08
Chemicals	7.19
Energy & water supply	4.29
Vehicles	3.05
Countries & central governments	2.31
Telecommunications	2.08
Building industry & materials	1.64
Mining, coal & steel	1.63
Insurance	1.57
Petroleum	0.49
Total	99.30

Statement of Net Assets

	EUR
Assets	30.6.2018
Investments in securities, cost	104 308 504.37
Investments in securities, unrealized appreciation (depreciation)	-605 425.57
Total investments in securities (Note 1)	103 703 078.80
Cash at banks, deposits on demand and deposit accounts (Note 1)	872 357.62
Receivable on securities sales (Note 1)	1 592 787.90
Receivable on subscriptions	55 569.90
Interest receivable on securities	504 128.66
Total Assets	106 727 922.88
Liabilities	
Payable on securities purchases (Note 1)	-1 879 098.76
Payable on redemptions	-245 819.81
Provisions for flat fee (Note 2)	-88 582.74
Provisions for taxe d'abonnement (Note 3)	-15 217.15
Provisions for regulatory fees (Note 2)	-4 116.61
Provisions for audit fees, legal and economic advice (Note 2)	-12 323.42
Provisions for other commissions and fees (Note 2)	-47 822.49
Total provisions	-168 062.41
Total Liabilities	-2 292 980.98
Net assets at the end of the period	104 434 941.90

Statement of Operations

	EUR
Income	1.1.2018-30.6.2018
Interest on liquid assets	59.20
Interest on securities (Note 1)	670 529.54
Total income	670 588.74
Expenses	
Flat fee (Note 2)	-532 039.68
Taxe d'abonnement (Note 3)	-14 101.48
Regulatory fees (Note 2)	-1 806.60
Audit fees, legal and economic advice (Note 2)	-4 659.35
Publications, printing costs and publicity (Note 2)	-2 663.88
Other commissions and fees (Note 2)	-23 241.18
Interest on cash and bank overdraft	-770.12
Total expenses	-579 282.29
Net income (loss) on investments	91 306.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-410 114.79
Realized gain (loss) on foreign exchange	329.84
Total realized gain (loss)	-409 784.95
Net realized gain (loss) of the period	-318 478.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 863 351.35
Total changes in unrealized appreciation (depreciation)	-1 863 351.35
Net increase (decrease) in net assets as a result of operations	-2 181 829.85

Statement of Changes in Net Assets

	EUR
	1.1.2018-30.6.2018
Net assets at the beginning of the period	112 077 350.81
Subscriptions	9 555 569.43
Redemptions	-15 016 148.49
Total net subscriptions (redemptions)	-5 460 579.06
Net income (loss) on investments	91 306.45
Total realized gain (loss)	-409 784.95
Total changes in unrealized appreciation (depreciation)	-1 863 351.35
Net increase (decrease) in net assets as a result of operations	-2 181 829.85
Net assets at the end of the period	104 434 941.90

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	P
Number of shares outstanding at the beginning of the period	1 128 143.8070
Number of shares issued	96 707.0830
Number of shares redeemed	-152 093.2170
Number of shares outstanding at the end of the period	1 072 757.6730

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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

Notes, floating rate

EUR			
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	1 685 000.00	1 642 874.47
Total EUR			1.57

Total Notes, floating rate		1 642 874.47	1.57
-----------------------------------	--	---------------------	-------------

Medium term notes, fixed rate

EUR			
EUR	COMMERZBANK AG-SUB 6.37500% 11-22.03.19	2 089 000.00	2 180 748.88
EUR	INTESA SANPAOLO SPA-SUB 5.15000% 10-16.07.20	2 050 000.00	2 183 783.00
EUR	MFINANCE FRANCE SA-REG-S 2.00000% 14-26.11.21	1 232 000.00	1 292 060.00
EUR	PEUGEOT SA-REG-S 2.37500% 16-14.04.23	1 021 000.00	1 068 948.21
EUR	TELECOM ITALIA SPA-REG-S 4.87500% 13-25.09.20	1 980 000.00	2 167 125.84
EUR	THYSSENKRUPP AG-REG-S 2.50000% 15-25.02.25	1 630 000.00	1 697 576.54
Total EUR			10 590 242.47

Total Medium term notes, fixed rate		10 590 242.47	10.14
--	--	----------------------	--------------

Medium term notes, floating rate

EUR			
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	2 696 000.00	2 810 580.00
EUR	RCI BANQUE SA-REG-S 3M EURIBOR+57BP 17-04.11.24	3 791 000.00	3 722 837.82
EUR	RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	1 656 000.00	1 672 526.88
Total EUR			8 205 944.70

Total Medium term notes, floating rate		8 205 944.70	7.86
---	--	---------------------	-------------

Bonds, fixed rate

EUR			
EUR	ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	2 430 000.00	2 412 664.38
EUR	K+S AG-REG-S 4.12500% 13-06.12.21	1 236 000.00	1 359 635.72
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	2 339 000.00	2 493 969.04
EUR	SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	1 691 000.00	1 716 534.10
EUR	VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	1 993 000.00	2 112 659.72
Total EUR			10 095 462.96

Total Bonds, fixed rate		10 095 462.96	9.67
--------------------------------	--	----------------------	-------------

Bonds, floating rate

EUR			
EUR	AAREAL BANK AG-SUB 4.250%/VAR 14-18.03.26	2 641 000.00	2 834 162.74
EUR	BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	1 976 000.00	2 065 283.59
EUR	EVONIK INDUSTRIES AG-REG-S-SUB 2.125%/VAR 17-07.07.77	2 147 000.00	2 128 106.40
EUR	LANXESS AG-REG-S-SUB 4.500%/VAR 16-06.12.76	1 815 000.00	1 950 544.20
EUR	OMV AG-REG-S-SUB 6.250%/VAR 15-PRP	429 000.00	512 970.74
Total EUR			9 491 067.67

Total Bonds, floating rate		9 491 067.67	9.09
-----------------------------------	--	---------------------	-------------

Total Transferable securities and money market instruments listed on an official stock exchange		40 025 592.27	38.33
--	--	----------------------	--------------

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

Investment funds, open end

France			
EUR	AMUNDI ISTOXX EUROPE MULTI-FACTOR MARKET NEUTRAL-ETF-CAP	57 059.00	1 380 542.51
EUR	H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	29.06	2 049 615.08
Total France			3 430 157.59

Ireland			
EUR	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	255 989.00	1 520 574.66
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	61 386.00	3 772 783.56
Total Ireland			5 293 358.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AMUNDI FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	2 909.09	3 043 664.50	2.92
EUR BLACKROCK GLOB FUNDS - FIXED INCOME OPP FD HED EUR I2-CAP	450 589.54	4 807 790.39	4.60
EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	76 779.61	9 584 398.72	9.18
EUR CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	33 381.48	7 417 698.45	7.10
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	9 363.00	1 879 434.99	1.80
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	19 422.00	4 542 417.36	4.35
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	26 951.55	3 709 071.90	3.55
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	90.75	1 577 569.38	1.51
EUR GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	24 476.27	3 230 548.79	3.09
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	29 755.25	3 825 334.55	3.66
EUR JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	375 252.92	2 711 690.16	2.60
EUR PARVEST ENHANCED CASH 6 MONTHS-SHS-I-CAPITALISATION	26 187.31	2 941 882.29	2.82
EUR PICTET TR - CORTO EUROPE-I EUR-CAPITALISATION	20 577.60	3 027 788.36	2.90
EUR X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	29 440.00	1 486 778.88	1.42
Total Luxembourg		53 786 068.72	51.50
United Kingdom			
EUR THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	870 269.75	1 167 902.00	1.12
Total United Kingdom		1 167 902.00	1.12
Total Investment funds, open end		63 677 486.53	60.97
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		63 677 486.53	60.97
Total investments in securities		103 703 078.80	99.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets		872 357.62	0.84
Other assets and liabilities		-140 494.52	-0.14
Total net assets		104 434 941.90	100.00

BPER International SICAV

– Open Selection Income

Semi-Annual Report as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		49 701 153.52	51 906 890.85	62 777 061.80
Class P	LU1069043674			
Shares outstanding		504 714.1610	517 401.1160	641 286.0510
Net asset value per share in EUR		98.47	100.32	97.89

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	51.86
Germany	12.30
Ireland	11.91
France	9.12
Italy	7.19
United States	2.42
Jersey	2.00
Sweden	1.90
Total	98.70

Economic Breakdown as a % of net assets	
Investment funds	68.29
Chemicals	6.79
Banks & credit institutions	5.95
Energy & water supply	4.26
Vehicles	2.90
Finance & holding companies	2.68
Countries & central governments	2.32
Building industry & materials	1.60
Mining, coal & steel	1.43
Insurance	1.42
Retail trade, department stores	1.06
Total	98.70

Statement of Net Assets

	EUR
Assets	30.6.2018
Investments in securities, cost	48 288 716.02
Investments in securities, unrealized appreciation (depreciation)	764 612.41
Total investments in securities (Note 1)	49 053 328.43
Cash at banks, deposits on demand and deposit accounts (Note 1)	692 032.59
Receivable on subscriptions	59 149.86
Interest receivable on securities	135 187.25
Total Assets	49 939 698.13
Liabilities	
Payable on redemptions	-138 347.25
Provisions for flat fee (Note 2)	-53 661.14
Provisions for taxe d'abonnement (Note 3)	-2 957.97
Provisions for regulatory fees (Note 2)	-580.54
Provisions for audit fees, legal and economic advice (Note 2)	-5 749.28
Provisions for other commissions and fees (Note 2)	-37 248.43
Total provisions	-100 197.36
Total Liabilities	-238 544.61
Net assets at the end of the period	49 701 153.52

Statement of Operations

	EUR
Income	1.1.2018-30.6.2018
Interest on liquid assets	215.16
Interest on securities (Note 1)	196 851.22
Total income	197 066.38
Expenses	
Flat fee (Note 2)	-315 522.70
Taxe d'abonnement (Note 3)	-6 093.12
Regulatory fees (Note 2)	-891.88
Audit fees, legal and economic advice (Note 2)	-2 193.84
Publications, printing costs and publicity (Note 2)	-1 252.69
Other commissions and fees (Note 2)	-17 057.61
Interest on cash and bank overdraft	-218.31
Total expenses	-343 230.15
Net income (loss) on investments	-146 163.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	87 105.07
Realized gain (loss) on foreign exchange	1 881.70
Total realized gain (loss)	88 986.77
Net realized gain (loss) of the period	-57 177.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-886 097.68
Total changes in unrealized appreciation (depreciation)	-886 097.68
Net increase (decrease) in net assets as a result of operations	-943 274.68

Statement of Changes in Net Assets

	EUR
	1.1.2018-30.6.2018
Net assets at the beginning of the period	51 906 890.85
Subscriptions	4 878 343.56
Redemptions	-6 140 806.21
Total net subscriptions (redemptions)	-1 262 462.65
Net income (loss) on investments	-146 163.77
Total realized gain (loss)	88 986.77
Total changes in unrealized appreciation (depreciation)	-886 097.68
Net increase (decrease) in net assets as a result of operations	-943 274.68
Net assets at the end of the period	49 701 153.52

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	P
Number of shares outstanding at the beginning of the period	517 401.1160
Number of shares issued	48 931.7480
Number of shares redeemed	-61 618.7030
Number of shares outstanding at the end of the period	504 714.1610

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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

Notes, floating rate

EUR			
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	724 000.00	705 899.78
Total EUR			705 899.78

Total Notes, floating rate		705 899.78	1.42
-----------------------------------	--	-------------------	-------------

Medium term notes, fixed rate

EUR			
EUR	AZA SPA-REG-S 3.62500% 13-13.01.22	396 000.00	437 757.41
EUR	CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	500 000.00	525 703.55
EUR	INTESA SANPAOLO SPA-SUB 5.15000% 10-16.07.20	450 000.00	479 367.00
EUR	PEUGEOT SA-REG-S 2.37500% 16-14.04.23	477 000.00	499 400.88
EUR	THYSSENKRUPP AG-REG-S 2.50000% 15-25.02.25	681 000.00	709 232.89
Total EUR			2 651 461.73

USD			
USD	GENERAL ELECTRIC CO 4.37500% 10-16.09.20	389 000.00	341 250.17
Total USD			341 250.17

Total Medium term notes, fixed rate		2 992 711.90	6.02
--	--	---------------------	-------------

Medium term notes, floating rate

EUR			
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	755 000.00	787 087.50
EUR	RCI BANQUE SA-REG-S 3M EURIBOR+57BP 17-04.11.24	1 284 000.00	1 260 913.68
EUR	RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	883 000.00	891 812.34
Total EUR			2 939 813.52

Total Medium term notes, floating rate		2 939 813.52	5.91
---	--	---------------------	-------------

Bonds, fixed rate

EUR			
EUR	ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	1 160 000.00	1 151 724.56
EUR	K+S AG-REG-S 4.12500% 13-06.12.21	903 000.00	993 326.10
EUR	SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	785 000.00	796 853.50
EUR	VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	889 000.00	942 375.56
Total EUR			3 884 279.72

Total Bonds, fixed rate		3 884 279.72	7.82
--------------------------------	--	---------------------	-------------

Bonds, floating rate

EUR			
EUR	AAREAL BANK AG-SUB 4.250%/VAR 14-18.03.26	326 000.00	349 843.64
EUR	BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	462 000.00	482 875.01
EUR	EVONIK INDUSTRIES AG-REG-S-SUB 2.125%/VAR 17-07.07.77	1 015 000.00	1 006 068.00
EUR	LANXESS AG-REG-S-SUB 4.500%/VAR 16-06.12.76	832 000.00	894 133.76
Total EUR			2 732 920.41

Total Bonds, floating rate		2 732 920.41	5.50
-----------------------------------	--	---------------------	-------------

Total Transferable securities and money market instruments listed on an official stock exchange		13 255 625.33	26.67
--	--	----------------------	--------------

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD	CITIGROUP INC 2.65000% 15-26.10.20	1 023 000.00	864 313.58
Total USD			864 313.58

Total Notes, fixed rate		864 313.58	1.74
--------------------------------	--	-------------------	-------------

Total Transferable securities and money market instruments traded on another regulated market		864 313.58	1.74
--	--	-------------------	-------------

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

Certificates on commodities

Jersey

EUR	ETFS EUR DAILY HEDGED LONGER DATED ALL COMMODITIES 12-PRP	161 265.00	992 424.81	2.00
Total Jersey			992 424.81	2.00

Total Certificates on commodities			992 424.81	2.00
--	--	--	-------------------	-------------

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			992 424.81	2.00
---	--	--	-------------------	-------------

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

Investment funds, open end

France

EUR	AMUNDI ISTOXX EUROPE MULTI-FACTOR MARKET NEUTRAL-ETF-CAP	30 560.00	739 399.20	1.49
EUR	H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	21.40	1 509 581.95	3.03
Total France			2 248 981.15	4.52

Ireland

EUR	ISHARES EDGE MSCI USA MULT UCITS-ETF-USD-ACC	94 561.00	576 112.89	1.16
EUR	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	267 903.00	1 591 343.82	3.20
EUR	ISHARES MSCI EMU UCITS ETF-ACC	2 944.00	333 201.92	0.67
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	47 369.00	2 911 298.74	5.86
EUR	PIMCO FD GL INV SER PLC-STOCKSPLUS FD-ACC SH INST CL-EUR-HED	24 713.97	505 647.81	1.02
Total Ireland			5 917 605.18	11.91

Luxembourg

EUR	AMUNDI FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	1 093.22	1 143 790.26	2.30
EUR	BLACKROCK GLOB FUNDS - FIXED INCOME OPP FD HED EUR I2-CAP	143 872.42	1 535 118.72	3.09
EUR	BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	60 086.91	1 028 087.03	2.07
EUR	BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	22 655.20	2 828 048.62	5.69
EUR	CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	6 830.78	1 517 867.85	3.05
EUR	CARMIGNAC PORTFOLIO - SECURITE- F SHARES-EUR-ACCUM	8 832.38	933 582.25	1.88
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	8 847.00	2 069 136.36	4.16
EUR	EPSILON FUND - EMERGING BOND TOTAL RETURN-I	12 162.97	1 673 867.66	3.37
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	57.46	998 850.88	2.01
EUR	GAM MULTISTOCK-EMERGING MARKETS EQUITY-CH-CAPITALISATION-EUR	2 293.81	267 113.59	0.54
EUR	GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	11 562.81	1 526 140.74	3.07
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	7 875.66	1 012 494.72	2.04
EUR	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	166 881.68	1 205 937.10	2.43
EUR	JPMORGAN FLEMING FUNDS - EUROLD EQUITY FUND-C EUR CAP	32 263.79	792 721.39	1.59
EUR	PICTET TR - CORTO EUROPE-I EUR-CAPITALISATION	3 092.67	455 054.73	0.91
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	17 359.81	774 761.38	1.56
EUR	SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	10 560.59	1 182 349.93	2.38
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	147 259.64	3 517 237.60	7.08
EUR	X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	21 337.00	1 077 561.17	2.17
EUR	XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	6 130.00	234 656.40	0.47
Total Luxembourg			25 774 378.38	51.86

Total Investment funds, open end			33 940 964.71	68.29
---	--	--	----------------------	--------------

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			33 940 964.71	68.29
--	--	--	----------------------	--------------

Total investments in securities			49 053 328.43	98.70
--	--	--	----------------------	--------------

Cash at banks, deposits on demand and deposit accounts and other liquid assets			692 032.59	1.39
---	--	--	-------------------	-------------

Other assets and liabilities			-44 207.50	-0.09
-------------------------------------	--	--	-------------------	--------------

Total net assets			49 701 153.52	100.00
-------------------------	--	--	----------------------	---------------

BPER International SICAV

– Open Selection Growth

Semi-Annual Report as of 30 June 2018

Most important figures

Date	ISIN	30.6.2018	31.12.2017	31.12.2016
Net assets in EUR		24 333 050.90	25 690 157.96	28 430 763.80
Class P	LU1069043831			
Shares outstanding		244 868,8750	254 894,6110	293 198,0670
Net asset value per share in EUR		99.37	100.79	96.97

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	43.59
Ireland	22.18
Germany	10.00
France	6.96
Italy	5.66
Jersey	4.76
United States	3.10
Sweden	1.75
Total	98.00

Economic Breakdown as a % of net assets	
Investment funds	68.30
Finance & holding companies	7.86
Chemicals	5.98
Vehicles	3.25
Energy & water supply	2.70
Banks & credit institutions	2.06
Countries & central governments	2.06
Building industry & materials	1.97
Insurance	1.64
Mining, coal & steel	1.31
Retail trade, department stores	0.87
Total	98.00

Statement of Net Assets

	EUR
Assets	30.6.2018
Investments in securities, cost	23 129 462.34
Investments in securities, unrealized appreciation (depreciation)	716 915.36
Total investments in securities (Note 1)	23 846 377.70
Cash at banks, deposits on demand and deposit accounts (Note 1)	985 292.05
Receivable on subscriptions	21 749.96
Interest receivable on securities	56 145.44
Total Assets	24 909 565.15
Liabilities	
Payable on securities purchases (Note 1)	-488 634.87
Payable on redemptions	-20 390.02
Provisions for flat fee (Note 2)	-32 393.33
Provisions for taxe d'abonnement (Note 3)	-1 696.79
Provisions for regulatory fees (Note 2)	-345.75
Provisions for audit fees, legal and economic advice (Note 2)	-2 384.65
Provisions for other commissions and fees (Note 2)	-30 668.84
Total provisions	-67 489.36
Total Liabilities	-576 514.25
Net assets at the end of the period	24 333 050.90

Statement of Operations

	EUR
Income	1.1.2018-30.6.2018
Interest on liquid assets	252.73
Interest on securities (Note 1)	80 489.07
Total income	80 741.80
Expenses	
Flat fee (Note 2)	-192 953.18
Taxe d'abonnement (Note 3)	-3 354.98
Regulatory fees (Note 2)	-458.65
Audit fees, legal and economic advice (Note 2)	-1 067.61
Publications, printing costs and publicity (Note 2)	-613.00
Other commissions and fees (Note 2)	-14 316.62
Interest on cash and bank overdraft	-14.98
Total expenses	-212 779.02
Net income (loss) on investments	-132 037.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	263 758.33
Realized gain (loss) on foreign exchange	2 018.88
Total realized gain (loss)	265 777.21
Net realized gain (loss) of the period	133 739.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-482 545.64
Total changes in unrealized appreciation (depreciation)	-482 545.64
Net increase (decrease) in net assets as a result of operations	-348 805.65

Statement of Changes in Net Assets

	EUR
	1.1.2018-30.6.2018
Net assets at the beginning of the period	25 690 157.96
Subscriptions	1 420 522.70
Redemptions	-2 428 824.11
Total net subscriptions (redemptions)	-1 008 301.41
Net income (loss) on investments	-132 037.22
Total realized gain (loss)	265 777.21
Total changes in unrealized appreciation (depreciation)	-482 545.64
Net increase (decrease) in net assets as a result of operations	-348 805.65
Net assets at the end of the period	24 333 050.90

Changes in the Number of Shares outstanding

	1.1.2018-30.6.2018
Class	P
Number of shares outstanding at the beginning of the period	254 894.6110
Number of shares issued	14 148.0880
Number of shares redeemed	-24 173.8240
Number of shares outstanding at the end of the period	244 868.8750

Statement of Investments in Securities and other Net Assets as of 30 June 2018

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

Notes, floating rate

EUR			
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	410 000.00	399 749.87
Total EUR			399 749.87

Total Notes, floating rate		399 749.87	1.64
-----------------------------------	--	-------------------	-------------

Medium term notes, fixed rate

EUR			
EUR	CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	200 000.00	210 281.42
EUR	PEUGEOT SA-REG-S 2.37500% 16-14.04.23	349 000.00	365 389.73
EUR	THYSSENKRUPP AG-REG-S 2.50000% 15-25.02.25	307 000.00	319 727.60
Total EUR			895 398.75

USD			
USD	GENERAL ELECTRIC CO 4.37500% 10-16.09.20	577 000.00	506 173.13
Total USD			506 173.13

Total Medium term notes, fixed rate		1 401 571.88	5.76
--	--	---------------------	-------------

Medium term notes, floating rate

EUR			
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	243 000.00	253 327.50
EUR	RCI BANQUE SA-REG-S 3M EURIBOR+57BP 17-04.11.24	511 000.00	501 812.22
EUR	RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	400 000.00	403 992.00
Total EUR			1 159 131.72

Total Medium term notes, floating rate		1 159 131.72	4.77
---	--	---------------------	-------------

Bonds, fixed rate

EUR			
EUR	ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	504 000.00	500 404.46
EUR	K+S AG-REG-S 4.12500% 13-06.12.21	262 000.00	288 207.57
EUR	SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	471 000.00	478 112.10
EUR	VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	401 000.00	425 076.04
Total EUR			1 691 800.17

USD			
USD	BANK OF AMERICA CORP 6.50000% 98-15.07.18	289 000.00	247 842.27
Total USD			247 842.27

Total Bonds, fixed rate		1 939 642.44	7.97
--------------------------------	--	---------------------	-------------

Bonds, floating rate

EUR			
EUR	BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	221 000.00	230 985.66
EUR	EVONIK INDUSTRIES AG-REG-S-SUB 2.125%/VAR 17-07.07.77	501 000.00	496 591.20
EUR	LANXESS AG-REG-S-SUB 4.500%/VAR 16-06.12.76	409 000.00	439 544.12
Total EUR			1 167 120.98

Total Bonds, floating rate		1 167 120.98	4.80
-----------------------------------	--	---------------------	-------------

Total Transferable securities and money market instruments listed on an official stock exchange		6 067 216.89	24.94
--	--	---------------------	--------------

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

Certificates on commodities

Jersey			
EUR	ETFS EUR DAILY HEDGED LONGER DATED ALL COMMODITIES 12-PRP	188 301.00	1 158 804.35
Total Jersey			1 158 804.35

Total Certificates on commodities		1 158 804.35	4.76
--	--	---------------------	-------------

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 158 804.35	4.76
---	--	---------------------	-------------

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

France				
EUR	AMUNDI ISTOXX EUROPE MULTI-FACTOR MARKET NEUTRAL-ETF-CAP	9 891.00	239 312.75	0.98
EUR	H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	5.34	376 267.04	1.55
Total France			615 579.79	2.53
Ireland				
EUR	ISHARES EDGE MSCI USA MULT UCITS-ETF-USD-ACC	136 591.00	832 180.67	3.42
EUR	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	275 536.00	1 636 683.84	6.73
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	43 047.00	2 645 668.62	10.87
EUR	PIMCO FD GL INV SER PLC-STOCKSPLUS FD-ACC SH INST CL-EUR-HED	13 800.52	282 358.72	1.16
Total Ireland			5 396 891.85	22.18
Luxembourg				
EUR	BLACKROCK GLOB FUNDS - FIXED INCOME OPP FD HED EUR I2-CAP	11 428.28	121 939.75	0.50
EUR	BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	7 829.55	977 362.73	4.02
EUR	CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	2 079.95	462 185.47	1.90
EUR	CARMIGNAC PORTFOLIO - SECURITE- F SHARES-EUR-ACCUM	3 354.79	354 601.41	1.46
EUR	DB X-TRACKERS II IBOMX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	3 799.00	888 510.12	3.65
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	35.14	610 894.63	2.51
EUR	GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	5 561.87	734 095.06	3.02
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	2 845.16	365 773.26	1.50
EUR	JANUS HENDERSON HORIZON EUROLAND FUND-I2-CAP	31 542.44	452 634.03	1.86
EUR	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	51 494.99	372 118.28	1.53
EUR	JPMORGAN FLEMING FUNDS - EUROLAND EQUITY FUND-C EUR CAP	32 162.57	790 234.32	3.25
EUR	PICTET TR - CORTO EUROPE-I EUR-CAPITALISATION	2 355.80	346 632.56	1.42
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	16 647.31	742 962.79	3.05
EUR	SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	4 968.26	556 239.93	2.28
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	34 813.14	831 497.92	3.42
EUR	X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	30 769.00	1 553 896.04	6.39
EUR	XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	11 659.00	446 306.52	1.83
Total Luxembourg			10 607 884.82	43.59
Total Investment funds, open end			16 620 356.46	68.30
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			16 620 356.46	68.30
Total investments in securities			23 846 377.70	98.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets			985 292.05	4.05
Other assets and liabilities			-498 618.85	-2.05
Total net assets			24 333 050.90	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2018
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 2018 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 2018:

Exchange rate		
EUR	1 = USD	1.167550

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. 0.800% p.a.
– Emerging Markets - Multi Asset Dividend	max. 2.060% p.a.
– Equity Europe Opportunity	max. 2.010% p.a.
– Equity North America	max. 1.860% p.a.
– European Equities Small Cap	max. 1.860% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Multi Asset Dividend	max. 1.370% p.a.
– Currency Diversifier	max. 0.995% p.a.
– Open Selection Defence	max. 0.960% p.a.
– Open Selection Income	max. 1.210% p.a.
– Open Selection Growth	max. 1.460% 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	1.6.2018	6.6.2018	2.39% of the Net Asset Value on 31 May 2018
– Multi Asset Dividend	1.6.2018	6.6.2018	0.46% of the Net Asset Value on 31-May-18

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 2018 can be summarised as follows:

a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Emerging Markets		
– Multi Asset Dividend	- EUR	6 033 373.87 EUR
– Global Bond	- EUR	6 014 604.95 EUR
– Multi Asset Dividend	- EUR	16 450 945.76 EUR
– Currency Diversifier	3 434 900.63 EUR	8 084 136.53 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
– Multi Asset Dividend	16 091 640.40 EUR	6 753 526.62 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	3 450 302.10 EUR

Note 7 – Investment in other UCITS and/or UCIs

As at 30 June 2018 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%
AMUNDI FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	0.65%
AMUNDI ISTOXX EUROPE MULTI-FACTOR MARKET NEUTRAL-ETF-CAP	0.55%
BLACKROCK GLOB FUNDS - FIXED INCOME OPP FD HED EUR I2-CAP	0.50%
BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	0.40%
BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	0.60%
CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	0.50%
CARMIGNAC PORTFOLIO - SECURITE- F SHARES-EUR-ACCUM	0.45%
CATCO REINSURANCE OPP FUND-DISTRIBUTION	1.50%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 3-5 TOTAL RET IND-1C	0.05%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 5-7 TOTAL RET IND-1C	0.05%
EPSILON FUND - EMERGING BOND TOTAL RETURN-I	0.25%
ETFS LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	0.30%
EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	1.50%
GAM MULTISTOCK-EMERGING MARKETS EQUITY-CH-CAPITALISATION-EUR	0.75%
GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	0.15%
GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	0.15%
H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	0.35%
INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1.20%
ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	0.40%
ISHARES CORE FTSE 100 UCITS ETF (DIST)	0.07%
ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	0.59%
ISHARES EDGE MSCI USA MULT UCITS-ETF-USD-ACC	0.35%
ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	0.50%
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%
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 IBOXX USD CORPORATE BOND	0.20%
ISHARES MSCI EMU UCITS ETF-ACC	0.33%
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%
JANUS HENDERSON HORIZON EUROLAND FUND-I2-CAP	1.00%

Investment Fund	Management fees
JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	1.00%
JPMORGAN FLEMING FUNDS - EUROLAND EQUITY FUND-C EUR CAP	0.50%
PARVEST ENHANCED CASH 6 MONTHS-SHS-I-CAPITALISATION	0.12%
PICTET TR - CORTO EUROPE-I EUR-CAPITALISATION	1.10%
PIMCO FD GL INV SER PLC-STOCKSPUS FD-ACC SH INST CL-EUR-HED	0.55%
PIMCO FIXED INCOME-EURO SHORT MATURITY SOURCE SHS-ETF-EUR	0.35%
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	0.50%
SPDR BBG 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	0.60%
VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	0.19%
XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	0.29%
X-TRACKERS MSCI WORLD SWAP INDEX ETF-1C-CAPITALISATION	0.35%

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 (2C, rue Albert Borschette, L-1246 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.