

# Semi-Annual Report 2012

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 61 517**

**Unaudited semi-annual report as of 30 June 2012**

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



# Unaudited semi-annual report as of 30 June 2012

<b>Table of contents</b>	<b>Page</b>	<b>ISIN</b>
Management and Administration	2	
Features of the Company / General Information	3	
BPER International SICAV	5	
BPER International SICAV – Dynamic Allocation 5	7	P/ LU0253380819
BPER International SICAV – Global Medium Term Bond	11	P/ LU0214548348
BPER International SICAV – Equity Asia Pacific	20	P/ LU0085741543
BPER International SICAV – Equity Eastern Europe	25	P/ LU0107884123
BPER International SICAV – Equity Emerging Markets	29	P/ LU0107883588
BPER International SICAV – Equity Europe	35	P/ LU0085741386
BPER International SICAV – Equity North America	41	P/ LU0085741469
BPER International SICAV – European Equities Small Cap	46	P/ LU0107883315
BPER International SICAV – Global Bond	52	P/ LU0085741626
BPER International SICAV – Global Convertible Bond EUR	58	P/ LU0179154363
BPER International SICAV – Multi Asset Dividend	66	P-dist/ LU0579081497
BPER International SICAV – Short Term	70	P/ LU0085742194
Notes to the Financial Statements	75	

## **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 2012  
BPER International SICAV

## Registered Office

30, boulevard Royal,  
L-2449 Luxembourg

## Administrative Address

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

## Board of Directors

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

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

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

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

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

## Portfolio Manager

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

UBS AG, UBS Global Asset Management, Zurich\*

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

## Custodian

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

## Sponsor and Distributor

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

## Sub-Distributor in Luxembourg

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

## Advisory Company

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

## Administrative Agent

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

## Réviseur d'entreprises agréé

Deloitte Audit,  
Société à responsabilité limitée  
Cabinet de révision agréé  
560, rue de Neudorf, L-2220 Luxembourg

## Sale in Italy

Shares of the Company may be sold in Italy.

The sales prospectus, the articles of association of the Company, the annual and semi-annual reports, 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 2012  
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 2010 Law.

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

Currently, the following subfunds are available:

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

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

Currently, the following share classes are offered:

- Shares of "Class P" which is an accumulating class dedicated to retail investors issued in the Accounting Currency of the respective subfund.

- Shares of "Class I" which is an accumulating class dedicated to institutional investors 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
- 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.

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

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

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

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

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

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

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

## Consolidated Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	674 337 119.78
Investments in securities, unrealized appreciation (depreciation)	10 228 273.50
Total investments in securities (Note 1)	684 565 393.28
Cash at banks, deposits on demand and deposit accounts	21 949 482.11
Time deposits and fiduciary deposits	4 000 000.00
Other liquid assets (Margins)	175 727.02
Receivable on securities sales (Note 1)	3 548 318.13
Receivable on subscriptions	1 122 713.92
Interest receivable on securities	2 180 653.17
Interest receivable on liquid assets	5 389.89
Receivable on dividends	758 504.61
Other receivables	121 474.89
Unrealized gain (loss) on financial futures (Note 1)	-18 788.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 048 513.97
Unrealized gain (loss) on swaps (Note 1)	232 669.20
<b>Total Assets</b>	<b>719 690 051.97</b>
<b>Liabilities</b>	
Bank overdraft	-10 124.41
Other short-term liabilities (Margins)	-3 089.81
Interest payable on bank overdraft	-74.57
Payable on securities purchases (Note 1)	-10 548 427.54
Payable on redemptions	-922 183.78
Provisions for other taxes	-1 726.06
Provisions for flat fee (Note 2)	-696 226.45
Provisions for taxe d'abonnement (Note 3)	-60 713.00
Provisions for audit fees, legal and economic advice (Note 2)	-55 954.42
Provisions for other commissions and fees (Note 2)	-103 917.46
Total provisions	-918 537.39
<b>Total Liabilities</b>	<b>-12 402 437.50</b>
<b>Net assets at the end of the period</b>	<b>707 287 614.47</b>

## Consolidated Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Interest on liquid assets	39 736.36
Interest on securities	3 833 486.38
Dividends	2 988 518.39
Interest received on swaps (Note 1)	61 321.01
Other income	6 300.97
<b>Total income</b>	<b>6 929 363.11</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-187 220.30
Flat fee (Note 2)	-4 438 963.18
Taxe d'abonnement (Note 3)	-124 607.59
Government fees (Note 2)	-30 956.60
Audit fees, legal and economic advice (Note 2)	-56 694.02
Publications, printing costs and publicity (Note 2)	-105 049.48
Other commissions and fees (Note 2)	-111 785.82
Interest on cash liquidity and bank overdraft	-9 605.27
<b>Total expenses</b>	<b>-5 064 882.26</b>
<b>Net income (loss) on investments</b>	<b>1 864 480.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 083 885.21
Realized gain (loss) on options	-104 489.91
Realized gain (loss) on yield-evaluated securities and money market instruments	1 246 519.73
Realized gain (loss) on financial futures	-268 368.34
Realized gain (loss) on forward foreign exchange contracts	-10 180 665.60
Realized gain (loss) on swaps	-357 029.17
Total realized gain (loss) on investments	-4 580 148.08
Realized gain (loss) on foreign exchange	409 630.76
<b>Total realized gain (loss)</b>	<b>-4 170 517.32</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 306 036.47</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	16 069 027.72
Unrealized appreciation (depreciation) on options	13 179.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-639 114.90
Unrealized appreciation (depreciation) on financial futures	-3 743.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 725 964.34
Unrealized appreciation (depreciation) on swaps	141 292.26
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>21 306 605.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>19 000 569.07</b>



# BPER International SICAV – Dynamic Allocation 5

Semi-Annual Report as of 30 June 2012

## Most important figures

Date	ISIN	30.6.2012	31.12.2011	31.12.2010
Net assets in EUR		15 856 902.29	19 430 312.12	34 355 755.46
<b>Class P</b>	<b>LU0253380819</b>			
Shares outstanding		168 162.7700	202 305.5660	346 632.9890
Net asset value per share in EUR		94.29	96.04	99.11

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	32.40
France	27.52
Netherlands	18.93
United States	4.52
Finland	3.82
Supranationals	2.29
Norway	2.25
<b>Total</b>	<b>91.73</b>

Economic Breakdown as a % of net assets	
Countries & central governments	61.63
Cantons, federal states	11.55
Finance & holding companies	7.08
Banks & credit institutions	4.63
Public, non-profit institutions	4.55
Supranational organisations	2.29
<b>Total</b>	<b>91.73</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	14 659 669.31
Investments in securities, unrealized appreciation (depreciation)	-113 896.08
Total investments in securities (Note 1)	14 545 773.23
Cash at banks, deposits on demand and deposit accounts	7 772 556.24
Receivable on securities sales (Note 1)	764 495.25
Receivable on subscriptions	2 449.91
Interest receivable on securities	170 994.32
Interest receivable on liquid assets	568.93
<b>Total Assets</b>	<b>23 256 837.88</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-7 348 331.68
Payable on redemptions	-27 820.90
Provisions for flat fee (Note 2)	-15 801.45
Provisions for taxe d'abonnement (Note 3)	-1 960.33
Provisions for audit fees, legal and economic advice (Note 2)	-1 638.38
Provisions for other commissions and fees (Note 2)	-4 382.85
Total provisions	-23 783.01
<b>Total Liabilities</b>	<b>-7 399 935.59</b>
<b>Net assets at the end of the period</b>	<b>15 856 902.29</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Interest on liquid assets	8 108.79
Interest on securities	168 401.64
<b>Total income</b>	<b>176 510.43</b>
<b>Expenses</b>	
Flat fee (Note 2)	-105 337.44
Taxe d'abonnement (Note 3)	-3 969.20
Government fees (Note 2)	-960.61
Audit fees, legal and economic advice (Note 2)	-1 269.33
Publications, printing costs and publicity (Note 2)	-4 389.79
Other commissions and fees (Note 2)	-2 608.45
Interest on cash liquidity and bank overdraft	-740.49
<b>Total expenses</b>	<b>-119 275.31</b>
<b>Net income (loss) on investments</b>	<b>57 235.12</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-395 995.52
Realized gain (loss) on options	-104 489.91
Realized gain (loss) on financial futures	-23 253.76
Realized gain (loss) on forward foreign exchange contracts	-3 750.51
Total realized gain (loss) on investments	-527 489.70
Realized gain (loss) on foreign exchange	507.67
<b>Total realized gain (loss)</b>	<b>-526 982.03</b>
<b>Net realized gain (loss) of the period</b>	<b>-469 746.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	143 436.00
Unrealized appreciation (depreciation) on options	13 179.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 351.04
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>155 274.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-314 472.91</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2012-30.6.2012
Net assets at the beginning of the period	19 430 312.12
Subscriptions	286 368.43
Redemptions	-3 545 305.35
Total net subscriptions (redemptions)	-3 258 936.92
Net income (loss) on investments	57 235.12
Total realized gain (loss)	-526 982.03
Total changes in unrealized appreciation (depreciation)	155 274.00
Net increase (decrease) in net assets as a result of operations	-314 472.91
<b>Net assets at the end of the period</b>	<b>15 856 902.29</b>

## Changes in the Number of Shares outstanding

	1.1.2012-30.6.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	202 305.5660
Number of shares issued	3 002.1440
Number of shares redeemed	-37 144.9400
<b>Number of shares outstanding at the end of the period</b>	<b>168 162.7700</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Treasury bills, zero coupon</b>			
EUR			
EUR GERMANY, REPUBLIC OF 0.00000% 04.04.12-10.10.12	2 900 000.00	2 900 340.23	18.29
<b>Total EUR</b>		<b>2 900 340.23</b>	<b>18.29</b>
<b>Total Treasury bills, zero coupon</b>		<b>2 900 340.23</b>	<b>18.29</b>
<b>Medium term notes, fixed rate</b>			
EUR			
EUR BANK NEDERLANDSE GEMEENTEN NV 3.87500% 08-21.02.13	370 000.00	378 195.50	2.38
EUR BMW US CAPITAL LLC 4.62500% 03-20.02.13	350 000.00	358 148.00	2.26
EUR DNB BOLIGKREDIT AS-REG-S 4.12500% 08-01.02.13	350 000.00	356 632.50	2.25
EUR ROCHE HOLDINGS INC 4.62500% 09-04.03.13	350 000.00	359 432.50	2.27
EUR VOLKSWAGEN LEASING GMBH 4.87500% 07-18.10.12	400 000.00	404 528.00	2.55
<b>Total EUR</b>		<b>1 856 936.50</b>	<b>11.71</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 856 936.50</b>	<b>11.71</b>
<b>Bonds, fixed rate</b>			
EUR			
EUR BAYERN, STATE OF 3.37500% 05-21.01.13	750 000.00	762 150.00	4.81
EUR BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 3.37500% 06-06.02.13	350 000.00	356 142.50	2.25
EUR EUROPEAN INVESTMENT BANK 4.37500% 07-15.04.13	352 000.00	363 264.00	2.29
EUR FINLAND, REPUBLIC OF 4.25000% 07-15.09.12	600 000.00	605 040.00	3.81
EUR FRANCE, REPUBLIC OF-OAT 8.50000% 87-26.12.12	1 100 000.00	1 143 560.00	7.21
EUR HESSEN, STATE OF 4.50000% 02-04.01.13	700 000.00	714 175.00	4.50
EUR NETHERLANDS, KINGDOM OF THE 1.75000% 10-15.01.13	2 600 000.00	2 623 088.00	16.54
EUR RESEAU FERRE DE FRANCE SA 5.40000% 98-26.02.13	700 000.00	721 077.00	4.55
<b>Total EUR</b>		<b>7 288 496.50</b>	<b>45.96</b>
<b>Total Bonds, fixed rate</b>		<b>7 288 496.50</b>	<b>45.96</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>12 045 773.23</b>	<b>75.96</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
EUR			
EUR FRANCE, REPUBLIC OF BTF TB 0.00000% 04.08.11-26.07.12	2 500 000.00	2 500 000.00	15.77
<b>Total EUR</b>		<b>2 500 000.00</b>	<b>15.77</b>
<b>Total Treasury bills, zero coupon</b>		<b>2 500 000.00</b>	<b>15.77</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 500 000.00</b>	<b>15.77</b>
<b>Total investments in securities</b>		<b>14 545 773.23</b>	<b>91.73</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 772 556.24</b>	<b>49.02</b>
<b>Other assets and liabilities</b>		<b>-6 461 427.18</b>	<b>-40.75</b>
<b>Total net assets</b>		<b>15 856 902.29</b>	<b>100.00</b>

# BPER International SICAV

## – Global Medium Term Bond

Semi-Annual Report as of 30 June 2012

### Most important figures

Date	ISIN	30.6.2012	31.12.2011	31.12.2010
Net assets in EUR		81 501 236.85	80 844 390.37	88 302 844.18
<b>Class P</b>	<b>LU0214548348</b>			
Shares outstanding		999 519.6840	1 006 136.6800	1 108 287.7170
Net asset value per share in EUR		81.54	80.35	79.68

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	23.36
Germany	16.45
United Kingdom	11.94
Japan	10.33
France	4.79
Spain	4.07
Canada	3.76
Italy	3.52
Supranationals	3.00
Netherlands	2.62
Australia	2.61
Sweden	1.61
Ireland	1.11
Luxembourg	0.94
Switzerland	0.94
United Arab Emirates	0.83
Jersey	0.75
Mexico	0.57
Norway	0.49
Denmark	0.48
Cayman Islands	0.43
Austria	0.29
Bermuda	0.21
South Africa	0.15
Finland	0.13
<b>Total</b>	<b>95.38</b>

Economic Breakdown as a % of net assets	
Countries & central governments	39.97
Banks & credit institutions	28.31
Finance & holding companies	9.62
Mortgage & funding institutions	5.33
Supranational organisations	3.00
Telecommunications	2.77
Retail trade, department stores	1.05
Insurance	0.70
Pharmaceuticals, cosmetics & medical products	0.69
Petroleum	0.63
Chemicals	0.55
Aerospace industry	0.46
Energy & water supply	0.45
Graphic design, publishing & media	0.43
Miscellaneous unclassified companies	0.43
Tobacco & alcohol	0.23
Lodging, catering & leisure	0.17
Textiles, garments & leather goods	0.14
Miscellaneous services	0.14
Mining, coal & steel	0.14
Healthcare & social services	0.11
Building industry & materials	0.06
<b>Total</b>	<b>95.38</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	75 282 989.38
Investments in securities, unrealized appreciation (depreciation)	2 451 241.80
Total investments in securities (Note 1)	77 734 231.18
Cash at banks, deposits on demand and deposit accounts	1 989 451.91
Other liquid assets (Margins)	68 742.17
Receivable on securities sales (Note 1)	640 317.26
Receivable on subscriptions	285 150.28
Interest receivable on securities	783 890.90
Interest receivable on liquid assets	255.03
Unrealized gain (loss) on financial futures (Note 1)	-13 026.04
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	793 899.04
Unrealized gain (loss) on swaps (Note 1)	232 669.20
<b>Total Assets</b>	<b>82 515 580.93</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-3 089.81
Payable on securities purchases (Note 1)	-566 758.83
Payable on redemptions	-337 504.72
Provisions for flat fee (Note 2)	-73 305.57
Provisions for taxe d'abonnement (Note 3)	-10 075.72
Provisions for audit fees, legal and economic advice (Note 2)	-6 345.73
Provisions for other commissions and fees (Note 2)	-17 263.70
Total provisions	-106 990.72
<b>Total Liabilities</b>	<b>-1 014 344.08</b>
<b>Net assets at the end of the period</b>	<b>81 501 236.85</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Interest on liquid assets	1 605.94
Interest on securities	1 204 787.30
Interest received on swaps (Note 1)	61 321.01
Other income	510.94
<b>Total income</b>	<b>1 268 225.19</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-187 220.30
Flat fee (Note 2)	-442 544.12
Taxe d'abonnement (Note 3)	-20 156.09
Government fees (Note 2)	-4 526.03
Audit fees, legal and economic advice (Note 2)	-5 857.45
Publications, printing costs and publicity (Note 2)	-16 197.16
Other commissions and fees (Note 2)	-12 601.53
Interest on cash liquidity and bank overdraft	-768.92
<b>Total expenses</b>	<b>-689 871.60</b>
<b>Net income (loss) on investments</b>	<b>578 353.59</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	545 524.60
Realized gain (loss) on financial futures	23 672.21
Realized gain (loss) on forward foreign exchange contracts	-3 582 893.16
Realized gain (loss) on swaps	-357 029.17
Total realized gain (loss) on investments	-3 370 725.52
Realized gain (loss) on foreign exchange	68 305.93
<b>Total realized gain (loss)</b>	<b>-3 302 419.59</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 724 066.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 127 243.98
Unrealized appreciation (depreciation) on financial futures	-53 835.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 692 524.80
Unrealized appreciation (depreciation) on swaps	141 292.26
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 907 225.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 183 159.67</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2012-30.6.2012</b>
Net assets at the beginning of the period	80 844 390.37
Subscriptions	5 746 032.11
Redemptions	-6 272 345.30
Total net subscriptions (redemptions)	-526 313.19
Net income (loss) on investments	578 353.59
Total realized gain (loss)	-3 302 419.59
Total changes in unrealized appreciation (depreciation)	3 907 225.67
Net increase (decrease) in net assets as a result of operations	1 183 159.67
<b>Net assets at the end of the period</b>	<b>81 501 236.85</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2012-30.6.2012</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	1 006 136.6800
Number of shares issued	70 601.0530
Number of shares redeemed	-77 218.0490
<b>Number of shares outstanding at the end of the period</b>	<b>999 519.6840</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2012

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

#### Asset Backed Securities, fixed rate

<b>EUR</b>			
EUR MBNA CREDIT CARD MASTER NOTE TRUST 4.50000% 04-17.01.14	160 000.00	164 853.60	0.20
<b>Total EUR</b>		<b>164 853.60</b>	<b>0.20</b>
<b>GBP</b>			
GBP CHESTER ASSET RECEIVABLES DEALINGS 4.65000% 03- 15.07.13	140 000.00	177 387.52	0.22
<b>Total GBP</b>		<b>177 387.52</b>	<b>0.22</b>
<b>USD</b>			
USD CITIBANK CREDIT CARD ISSUANCE TRUST 4.15000% 03-07.07.17	450 000.00	389 609.68	0.48
<b>Total USD</b>		<b>389 609.68</b>	<b>0.48</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>731 850.80</b>	<b>0.90</b>

#### Asset Backed Securities, floating rate

<b>EUR</b>			
EUR HARBOURMASTER CLO LTD-REG-S-SUB FLR 06-22.09.22	100 000.00	42 000.00	0.05
<b>Total EUR</b>		<b>42 000.00</b>	<b>0.05</b>
<b>GBP</b>			
GBP CHESTER ASSET RECEIVABLE DEAL-REGS 3M LIBOR+19BP 04-15.04.16	80 000.00	97 109.85	0.12
<b>Total GBP</b>		<b>97 109.85</b>	<b>0.12</b>
<b>USD</b>			
USD FM LEVERAGED CAPITAL FD-REG-S-SUB 3M LIBOR+375BP 06-15.11.20	250 000.00	102 438.83	0.13
<b>Total USD</b>		<b>102 438.83</b>	<b>0.13</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>241 548.68</b>	<b>0.30</b>

#### Mortgage Backed Securities, floating rate

<b>EUR</b>			
EUR PERMANENT MASTER ISS-REG-S 3M EURIBOR+130BP 11-15.07.42	550 000.00	553 202.65	0.68
<b>Total EUR</b>		<b>553 202.65</b>	<b>0.68</b>
<b>USD</b>			
USD ARKLE MASTER ISSUER PLC-144A 3M LIBOR+115BP 10-17.05.60	200 000.00	157 862.03	0.19
<b>Total USD</b>		<b>157 862.03</b>	<b>0.19</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>711 064.68</b>	<b>0.87</b>

#### Notes, fixed rate

<b>EUR</b>			
EUR EDCON PROPRIETARY LTD-REG-S 9.50000% 11-01.03.18	130 000.00	120 250.00	0.15
EUR FMC FINANCE VIII SA-REG-S 5.25000% 12-31.07.19	10 000.00	10 579.20	0.01
EUR GLENCORE FINACNE (EUROPE) SA 4.12500% 12-03.04.18	160 000.00	163 176.00	0.20
EUR HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	95 000.00	106 881.65	0.13
<b>Total EUR</b>		<b>400 886.85</b>	<b>0.49</b>
<b>USD</b>			
USD AMERICA MOVIL SAB DE CV 3.62500% 10-30.03.15	550 000.00	460 942.95	0.57
USD ANADARKO PETROLEUM CORP 7.62500% 09-15.03.14	400 000.00	345 878.88	0.42
USD BANK OF AMERICA CORP 7.37500% 09-15.05.14	1 150 000.00	974 547.18	1.20
USD CITIGROUP INC 2.65000% 12-02.03.15	350 000.00	275 002.56	0.34
USD EDP FINANCE BV-REG-S 5.37500% 07-02.11.12	250 000.00	197 736.50	0.24
USD ENTERPRISE PRODUCTS OPERATING LP 5.00000% 05-01.03.15	250 000.00	215 180.26	0.26
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.00000% 12-15.10.17	225 000.00	177 743.00	0.22
USD HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 3.50000% 12-13.01.17	300 000.00	244 763.41	0.30
USD JP MORGAN CHASE & CO 3.40000% 10-24.06.15	770 000.00	629 270.90	0.77
USD KINDER MORGAN ENERGY PARTNERS LP 9.00000% 08-01.02.19	570 000.00	580 207.05	0.71
USD NOVA CHEMICALS CORP 8.62500% 10-01.11.19	160 000.00	142 783.98	0.18
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 6.50000% 09-10.06.14	200 000.00	171 982.19	0.21
USD RANGE RESOURCES CORP-SUB 5.75000% 11-01.06.21	55 000.00	45 289.79	0.06
USD ROYAL BANK OF SCOTLAND PLC 3.40000% 10-23.08.13	100 000.00	79 615.07	0.10
USD SANTANDER US DEBT SA UNIVERSAL-REG-S 2.99100% 10-07.10.13	100 000.00	75 770.15	0.09
USD SMITHS GROUP PLC-REG-S 6.05000% 09-15.05.14	200 000.00	167 171.35	0.20
USD STANDARD CHARTERED PLC-REG-S 3.85000% 10-27.04.15	280 000.00	228 624.56	0.28
USD SWEDBANK MORTGAGE AB-REG-S 2.37500% 12-05.04.17	510 000.00	405 958.47	0.50
<b>Total USD</b>		<b>5 418 468.25</b>	<b>6.65</b>
<b>Total Notes, fixed rate</b>		<b>5 819 355.10</b>	<b>7.14</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	850 000.00	732 914.19	0.90
AUD KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 09-28.08.14	1 800 000.00	1 529 573.14	1.87
<b>Total AUD</b>		<b>2 262 487.33</b>	<b>2.77</b>
<b>EUR</b>			
EUR ALLIED IRISH BKS PLC 4.50000% 09-01.10.12	250 000.00	246 457.50	0.30
EUR BNP PARIBAS 2.87500% 12-27.11.17	240 000.00	240 672.00	0.30
EUR CASINO GUICHARD PERRACHON SA 4.72600% 11-26.05.21	300 000.00	306 378.00	0.38
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 04-29.01.14	700 000.00	732 424.00	0.90
EUR COMPAGNIE DE FINANCEMENT FONCIER 2.25000% 12-21.08.15	370 000.00	375 224.40	0.46
EUR DNB BANK ASA 4.50000% 09-29.05.14	200 000.00	211 862.00	0.26
EUR EUROHYPO AG 3.75000% 09-24.03.14	950 000.00	995 457.50	1.22
EUR FIAT INDUSTRIAL FINANCE EUROPE SA 6.25000% 11-09.03.18	250 000.00	251 295.00	0.31
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 2.00000% 12-27.02.15	210 000.00	211 186.50	0.26
EUR IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	300 000.00	362 010.00	0.45
EUR LAFARGE SA 5.37500% 10-29.11.18	50 000.00	51 250.00	0.06
EUR LLOYDS TSB BANK PLC 4.50000% 11-15.09.14	450 000.00	474 079.50	0.58
EUR ROYAL BANK OF SCOTLAND GROUP PLC 5.25000% 08-15.05.13	300 000.00	308 133.00	0.38
EUR SKANDINAVISKA ENSKILDA BANKEN 3.75000% 11-19.05.16	330 000.00	350 522.70	0.43
EUR SOCIETE GENERALE SFH 2.87500% 12-14.03.19	200 000.00	204 594.00	0.25
EUR TELEFONICA EMISIONES SA 5.43100% 09-03.02.14	400 000.00	398 692.00	0.49
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	107 976.00	0.13
EUR VIRIDIAN GROUP FUNDCO II-REG-S 11.12500% 12-01.04.16	135 000.00	123 525.00	0.15
EUR WESFARMERS LTD 3.87500% 10-10.07.15	200 000.00	214 084.00	0.26
EUR WESTPAC BANKING CORP 4.12500% 11-25.05.18	200 000.00	218 630.00	0.27
EUR WPP PLC 6.62500% 08-12.05.16	100 000.00	116 213.00	0.14
<b>Total EUR</b>		<b>6 500 666.10</b>	<b>7.98</b>
<b>GBP</b>			
GBP COMMONWEALTH BANK OF AUSTRALIA 3.87500% 10-14.12.15	300 000.00	394 796.31	0.49
GBP GE CAPITAL UK FUNDING 6.00000% 08-11.04.13	350 000.00	447 839.10	0.55
GBP RABOBANK NEDERLAND NV 4.00000% 09-10.09.15	350 000.00	458 117.05	0.56
GBP TELFONICA EMISIONES S.A. 5.37500% 06-02.02.18	90 000.00	100 589.08	0.12
<b>Total GBP</b>		<b>1 401 341.54</b>	<b>1.72</b>
<b>JPY</b>			
JPY BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	300 000 000.00	2 982 528.71	3.66
JPY LANDWIRTSCHAFTLICHE RENTENBANK 1.37500% 01-25.04.13	300 000 000.00	2 990 110.37	3.67
<b>Total JPY</b>		<b>5 972 639.08</b>	<b>7.33</b>
<b>USD</b>			
USD EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	1 030 000.00	815 648.32	1.00
USD INSTITUTO DE CREDITO OFICIAL 5.37500% 07-02.07.12	1 400 000.00	1 103 187.42	1.36
USD NRW.BANK-REG-S 2.12500% 12-09.02.17	1 070 000.00	849 946.18	1.04
USD PRUDENTIAL FINANCIAL INC 4.50000% 03-15.07.13	250 000.00	203 873.57	0.25
USD UBS AG STAMFORD 3.87500% 10-15.01.15	250 000.00	203 572.36	0.25
<b>Total USD</b>		<b>3 176 227.85</b>	<b>3.90</b>
<b>Total Medium term notes, fixed rate</b>		<b>19 313 361.90</b>	<b>23.70</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BARCLAYS BANK PLC-SUB 4.87500%/3M EURIBOR+105BP 04-PRP	140 000.00	77 000.00	0.09
EUR CITIGROUP INC-SUB 4.7500%/3M EURIBOR+74BP 07-31.05.17	400 000.00	323 332.00	0.40
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	150 000.00	164 589.00	0.20
<b>Total EUR</b>		<b>564 921.00</b>	<b>0.69</b>
<b>GBP</b>			
GBP SSE PLC-SUB 5.45300%/FLR 10-PRP	100 000.00	118 679.66	0.15
GBP STANDARD CHARTERED BK-SUB 6.00000%/3M LIBOR+79B 07-25.01.18	200 000.00	244 824.29	0.30
<b>Total GBP</b>		<b>363 503.95</b>	<b>0.45</b>
<b>Total Medium term notes, floating rate</b>		<b>928 424.95</b>	<b>1.14</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 3.00000% 08-01.06.14	3 500 000.00	2 805 918.71	3.44
<b>Total CAD</b>		<b>2 805 918.71</b>	<b>3.44</b>
<b>DKK</b>			
DKK DENMARK, KINGDOM OF 4.00000% 05-15.11.17	2 500 000.00	395 226.28	0.48
<b>Total DKK</b>		<b>395 226.28</b>	<b>0.48</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>EUR</b>			
EUR BAA FUNDING LTD 4.37500% 12-25.01.17	400 000.00	424 296.00	0.52
EUR BANCO SANTANDER SA 4.37500% 11-16.03.15	500 000.00	488 115.00	0.60
EUR CONTI-GUMMI FINANCE BV-REG-S 7.12500% 10-15.10.18	105 000.00	111 418.65	0.14
EUR FRANCE, REPUBLIC OF OAT 2.50000% 10-25.07.16	1 450 000.00	1 525 037.50	1.87
EUR GERMANY, REPUBLIC OF 3.50000% 05-04.01.16	1 000 000.00	1 110 740.00	1.36
EUR GERMANY, REPUBLIC OF 0.25000% 11-13.12.13	2 800 000.00	2 805 348.00	3.44
EUR ITALY, REPUBLIC OF-BTP 3.00000% 10-01.11.15	2 175 000.00	2 083 106.25	2.56
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	350 000.00	354 627.00	0.43
EUR PFIZER INC 3.62500% 09-03.06.13	150 000.00	153 939.00	0.19
EUR SPAIN, KINGDOM OF 4.20000% 03-30.07.13	850 000.00	849 507.00	1.04
<b>Total EUR</b>		<b>9 906 134.40</b>	<b>12.15</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 06-07.09.16	1 000 000.00	1 407 841.61	1.73
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.00000% 12-07.09.17	2 505 000.00	3 111 470.86	3.82
<b>Total GBP</b>		<b>4 519 312.47</b>	<b>5.55</b>
<b>JPY</b>			
JPY JAPAN 0.20000% 12-20.03.17	125 000 000.00	1 234 353.01	1.51
JPY JAPAN 0.80000% 08-20.03.13	200 000 000.00	1 984 972.97	2.44
JPY JAPAN 1.40000% 03-20.12.13	175 000 000.00	1 760 912.28	2.16
JPY JAPAN 1.50000% 04-20.03.14	340 000 000.00	3 437 818.64	4.22
<b>Total JPY</b>		<b>8 418 056.90</b>	<b>10.33</b>
<b>USD</b>			
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	170 000.00	186 106.77	0.23
USD BANK NEDERLANDSE GEMEENTEN-REG-S 1.37500% 12-23.03.15	340 000.00	268 479.58	0.33
USD BBVA US SENIOR SA UNIPERSONAL 3.25000% 11-16.05.14	300 000.00	227 424.13	0.28
USD INTER-AMERICAN DEVELOPMENT BANK 4.50000% 04-15.09.14	1 050 000.00	897 244.67	1.10
USD ITALY, REPUBLIC OF 4.50000% 05-21.01.15	500 000.00	397 247.94	0.49
USD ITALY, REPUBLIC OF 4.75000% 06-25.01.16	500 000.00	388 257.36	0.48
USD OESTERREICHISCHE KONTROLLBANK AG 1.37500% 11-21.01.14	300 000.00	238 445.46	0.29
USD SCOTLAND INTL FINANCE NO2 BV-REG-S-SUB 4.25000% 03-23.05.13	450 000.00	354 462.99	0.43
<b>Total USD</b>		<b>2 957 668.90</b>	<b>3.63</b>
<b>Total Bonds, fixed rate</b>		<b>29 002 317.66</b>	<b>35.58</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	250 000.00	187 612.50	0.23
EUR HSBC CAPITAL FUNDING-SUB 5.36870%/FLR 03-PRP	200 000.00	185 590.00	0.23
EUR RWE AG-SUB 4.625%/VAR 10-PRP	150 000.00	142 125.00	0.17
<b>Total EUR</b>		<b>515 327.50</b>	<b>0.63</b>
<b>Total Bonds, floating rate</b>		<b>515 327.50</b>	<b>0.63</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.75000% 10-15.09.13	5 000 000.00	3 962 270.99	4.86
<b>Total USD</b>		<b>3 962 270.99</b>	<b>4.86</b>
<b>Total Treasury notes, fixed rate</b>		<b>3 962 270.99</b>	<b>4.86</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>61 225 522.26</b>	<b>75.12</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD CHASE ISSUANCE TRUST-SUB 5.12000% 07-15.10.14	500 000.00	399 518.89	0.49
<b>Total USD</b>		<b>399 518.89</b>	<b>0.49</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>399 518.89</b>	<b>0.49</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD CITIGROUP MORTGAGE LOAN TRUST INC-SUB FLR 06-01.08.36	250 000.00	0.13	0.00
USD GS MORTGAGE SECURITIES CORP II-SUB FLR 07-01.08.45	500 000.00	437 261.73	0.54
USD WAMU MORTGAGE PASS-THROUGH CERTIFICATES SUB FLR 07-01.06.37	2 500 000.00	18.55	0.00
<b>Total USD</b>		<b>437 280.41</b>	<b>0.54</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>437 280.41</b>	<b>0.54</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR WIND ACQUISITION FINANCE SA-REG-S 11.75000% 09-15.07.17	95 000.00	76 528.20	0.09
EUR ZIGGO BOND CO BV-REG-S 8.00000% 10-15.05.18	105 000.00	114 056.25	0.14
<b>Total EUR</b>		<b>190 584.45</b>	<b>0.23</b>
<b>USD</b>			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	440 000.00	350 722.70	0.43
USD ALLY FINANCIAL INC 4.50000% 11-11.02.14	105 000.00	83 876.72	0.10
USD ANGLO AMERICAN CAPITAL PLC-REG-S 9.37500% 09-08.04.14	200 000.00	177 232.42	0.22
USD BOSTON SCIENTIFIC CORP 4.50000% 09-15.01.15	350 000.00	293 876.44	0.36
USD CF INDUSTRIES INC 7.12500% 10-01.05.20	160 000.00	153 500.65	0.19
USD COMMONWEALTH BANK OF AUSTRALIA 1.95000% 12-16.03.15	500 000.00	395 102.64	0.49
USD CREDIT SUISSE FIRST BOSTON NY 5.50000% 09-01.05.14	350 000.00	292 384.66	0.36
USD DIRECTV HOLDINGS LLC/FINANCING INC 2.40000% 12-15.03.17	250 000.00	198 294.99	0.24
USD ERAC USA FINANCE CO-144A 2.75000% 12-15.03.17	115 000.00	91 892.34	0.11
USD EXPERIAN FINANCE PLC-REG-S 2.37500% 12-15.06.17	200 000.00	157 774.71	0.19
USD FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	400 000.00	313 459.99	0.38
USD FREESCALE SEMICONDUCTOR-144A 9.25000% 10-15.04.18	160 000.00	134 904.06	0.17
USD GLAXOSMITHKLINE CAPITAL PLC 1.50000% 12-08.05.17	140 000.00	110 679.49	0.14
USD GOLDMAN SACHS GROUP INC 3.30000% 12-03.05.15	265 000.00	208 788.80	0.26
USD ING BANK NV-144A 4.00000% 11-15.03.16	200 000.00	158 669.56	0.20
USD ING BANK NV-REG-S 3.75000% 12-07.03.17	200 000.00	156 858.91	0.19
USD INTELSAT JACKSON HOLDINGS SA 7.25000% 10-15.10.20	180 000.00	149 284.89	0.18
USD MICHAELS STORES INC 7.75000% 11-01.11.18	150 000.00	124 699.58	0.15
USD MORGAN STANLEY 4.75000% 12-22.03.17	800 000.00	626 137.67	0.77
USD MUBADALA DEVELOPMENT CO-REG-S 5.75000% 09-06.05.14	800 000.00	678 460.26	0.83
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	500 000.00	393 837.91	0.48
USD NEW YORK LIFE GLOBAL FUNDING-144A 1.65000% 12-15.05.17	570 000.00	447 878.83	0.55
USD NORDEA BANK AB-REG-S 3.12500% 12-20.03.17	300 000.00	237 406.49	0.29
USD PRINCIPAL FINANCIAL GROUP INC 8.87500% 09-15.05.19	200 000.00	204 276.27	0.25
USD QUICKSILVER RESOURCES INC 11.75000% 09-01.01.16	155 000.00	118 932.47	0.15
USD SANTANDER US DEBT SAU-144A 2.99100% 10-07.10.13	100 000.00	75 770.15	0.09
USD SOCIETE GENERALE-144A 2.20000% 10-14.09.13	380 000.00	295 213.33	0.36
USD TECK RESOURCES LTD 3.15000% 11-15.01.17	140 000.00	113 795.33	0.14
USD TELEFON AB LM ERICSSON 4.12500% 12-15.05.22	400 000.00	314 660.57	0.39
USD TESCO PLC-REG-S 2.70000% 11-05.01.17	330 000.00	267 595.53	0.33
USD VIVENDI SA-REG-S 3.45000% 12-12.01.18	150 000.00	115 746.86	0.14
<b>Total USD</b>		<b>7 441 715.22</b>	<b>9.13</b>
<b>Total Notes, fixed rate</b>		<b>7 632 299.67</b>	<b>9.36</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR COMPASS GROUP PLC 3.12500% 12-13.02.19	130 000.00	135 911.10	0.17
<b>Total EUR</b>		<b>135 911.10</b>	<b>0.17</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 4.90000% 08-01.05.13	125 000.00	100 726.03	0.12
USD EKSPORTFINANS ASA 2.00000% 10-15.09.15	270 000.00	190 406.54	0.24
USD GENERAL ELECTRIC CAPITAL CORP 3.75000% 09-14.11.14	130 000.00	107 548.78	0.13
USD NATIONAL AUSTRALIA BANK LTD 2.75000% 12-09.03.17	340 000.00	268 881.45	0.33
USD SLM CORP 6.25000% 11-25.01.16	200 000.00	165 478.11	0.20
<b>Total USD</b>		<b>833 040.91</b>	<b>1.02</b>
<b>Total Medium term notes, fixed rate</b>		<b>968 952.01</b>	<b>1.19</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD GENERAL ELECTRIC CAPITAL CORP 3M LIBOR+12BP 06-20.12.13	110 000.00	86 020.34	0.11
<b>Total USD</b>		<b>86 020.34</b>	<b>0.11</b>
<b>Total Medium term notes, floating rate</b>		<b>86 020.34</b>	<b>0.11</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR REYNOLDS GROUP DL ESCROW-REG-S 7.75000% 09-15.10.16	100 000.00	104 375.00	0.13
<b>Total EUR</b>		<b>104 375.00</b>	<b>0.13</b>
<b>USD</b>			
USD COMCAST CORP 6.30000% 07-15.11.17	250 000.00	236 841.34	0.29
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	640 000.00	512 978.37	0.63
USD ENTERPRISE PRODUCTS OPERATING LP 3.70000% 10-01.06.15	290 000.00	243 806.58	0.30
USD HSBC USA INC 2.37500% 12-13.02.15	555 000.00	442 319.76	0.54
USD TOTAL CAPITAL INTERNATIONAL SA 1.55000% 12-28.06.17	70 000.00	55 288.56	0.07
USD WELLS FARGO & CO 1.25000% 12-13.02.15	900 000.00	708 211.81	0.87
<b>Total USD</b>		<b>2 199 446.42</b>	<b>2.70</b>
<b>Total Bonds, fixed rate</b>		<b>2 303 821.42</b>	<b>2.83</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.25000% 10-31.10.15	4 100 000.00	3 311 280.25	4.06
<b>Total USD</b>		<b>3 311 280.25</b>	<b>4.06</b>
<b>Total Treasury notes, fixed rate</b>		<b>3 311 280.25</b>	<b>4.06</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>15 139 172.99</b>	<b>18.58</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BANC OF AMERICA MORTGAGE SEC-144A-SUB 6.00000% 07-01.03.37	1 350 000.00	8.83	0.00
USD COUNTRYWIDE HOME LOANS-SUB 6.00000% 06-01.12.36	450 000.00	0.00	0.00
<b>Total USD</b>		<b>8.83</b>	<b>0.00</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>8.83</b>	<b>0.00</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD COUNTRYWIDE HOME LOANS-SUB FLR 06-01.11.36	500 000.00	0.22	0.00
USD INDYMAC INDX MORTGAGE LOAN TRUST-SUB FLR 06-01.08.36	550 000.00	0.04	0.00
USD MERRILL LYNCH MORTGAGE INVEST INC-SUB FLR 06-01.03.36	450 000.00	0.01	0.00
USD RESIDENTIAL ACCREDIT LOANS INC-SUB FLR 05-01.09.35	500 000.00	0.00	0.00
USD RESIDENTIAL FUNDING MORTGAGE SEC I-SUB 06-01.09.36	448 000.00	0.00	0.00
USD STRUCTURED ADJUSTABLE RATE MTGE-SUB FLR 07-01.04.37	1 822 000.00	0.01	0.00
USD WASHINGTON MUTUAL INC FLR 07-01.02.37	200 000.00	0.00	0.00
<b>Total USD</b>		<b>0.28</b>	<b>0.00</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>0.28</b>	<b>0.00</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BOARDRIDERS SA-REG-S 8.87500% 10-15.12.17	120 000.00	116 400.00	0.14
<b>Total EUR</b>		<b>116 400.00</b>	<b>0.14</b>
<b>USD</b>			
USD BAE SYSTEMS HOLDINGS INC-REG-S 4.95000% 09-01.06.14	250 000.00	207 291.48	0.26
USD CELANESE US HOLDINGS LLC 6.62500% 11-15.10.18	180 000.00	154 249.24	0.19
USD FRESENIUS MED CARE US FIN II INC-REG-S 5.62500% 12-31.07.19	110 000.00	90 579.57	0.11
USD NATIONWIDE BUILDING SOCIETY-REG-S 4.65000% 10-25.02.15	150 000.00	122 372.13	0.15
<b>Total USD</b>		<b>574 492.42</b>	<b>0.71</b>
<b>Total Notes, fixed rate</b>		<b>690 892.42</b>	<b>0.85</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	520 000.00	409 771.71	0.50
USD CREDIT SUISSE/GUERNSEY-REG-S 1.62500% 12-06.03.15	340 000.00	268 862.69	0.33
<b>Total USD</b>		<b>678 634.40</b>	<b>0.83</b>
<b>Total Bonds, fixed rate</b>		<b>678 634.40</b>	<b>0.83</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 369 535.93</b>	<b>1.68</b>
<b>Total investments in securities</b>		<b>77 734 231.18</b>	<b>95.38</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 28.09.12	40.00	2 339.34	0.00
EUR EURO-BUND FUTURE 06.09.12	-3.00	10 890.00	0.01
USD US 10YR TREASURY NOTE FUTURE 19.09.12	-46.00	-18 690.16	-0.02
EUR EURO-BOBL FUTURE 06.09.12	6.00	-7 980.00	-0.01
JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 07.09.12	2.00	414.78	0.00
<b>Total Financial Futures on bonds</b>		<b>-13 026.04</b>	<b>-0.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-13 026.04</b>	<b>-0.02</b>

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

### Credit default swaps\*

USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.03.14	-885 000.00	9 646.33	0.01
EUR	JPM/MICHELIN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.09.16	-400 000.00	9 135.92	0.01
EUR	BC/EADS FINANCE CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-430 000.00	12 860.23	0.02
EUR	JPM/VALEO CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.09.16	-430 000.00	18 300.11	0.02
EUR	JPM/VOLKSWAGEN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-430 000.00	7 099.90	0.01
EUR	JPM/VOLVO CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-430 000.00	17 998.64	0.02
EUR	BC/MARKS & SPENCER CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.03.17	-210 000.00	9 761.14	0.01
USD	GS/CAG CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.03.17	-230 000.00	-2 761.79	0.00
USD	BC/CAG CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.03.17	-290 000.00	-3 482.26	0.00
USD	DEUTSCHE BANK/DGX CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.03.17	-250 000.00	-853.65	0.00
USD	BARCLAYS/DGX CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.03.17	-270 000.00	-921.94	0.00
USD	DB/MS CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.03.17	-340 000.00	27 959.95	0.03
EUR	JPM/MINTESA SANPAOLO CREDIT DEFAULT SWAPS PAYER 3.00000% 11-20.03.17	-320 000.00	21 245.06	0.03
EUR	BC/SOLVAY CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.06.17	-235 000.00	6 209.43	0.01
EUR	GS/SOLVAY CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.06.17	-165 000.00	4 359.81	0.01
USD	GS/COXENT CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.06.17	-270 000.00	-3 802.53	0.00
EUR	JPM/CARREFOUR SA CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.06.17	-205 000.00	13 326.27	0.02
EUR	BC/ITRX EUR XOVER 17 DEC17 CDI PAYER 5.00000% 12-20.06.17	-3 000 000.00	178 687.80	0.22
USD	CS/COXENT CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.06.17	-270 000.00	-4 268.62	-0.01
EUR	DB/ITRX EUR SR FIN 17JUN CDI PAYER 1.00000% 12-20.06.17	-1 610 000.00	114 225.48	0.14
USD	JPM/CDX.NA.IG. 18 JUN17 CDI PAYER 1.00000% 12-20.06.17	-3 000 000.00	13 598.75	0.02
USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS REC 1.00000% 10-20.03.16	595 000.00	-31 003.76	-0.04
USD	DB/METLIFE CREDIT DEFAULT SWAPS REC 1.00000% 10-20.06.16	1 250 000.00	-60 099.88	-0.07
EUR	BC/DEUTSCHE TELEKOM CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	430 000.00	1 512.35	0.00
EUR	DB/BP CAPITAL MARKETS CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	430 000.00	-1 212.77	0.00
EUR	GS/FRANCE TELECOM CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	215 000.00	-3 659.45	0.00
EUR	DB/EDF CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	215 000.00	-3 405.69	0.00
USD	GS/PG CREDIT DEFAULT SWAPS REC 1.00000% 11-20.03.17	230 000.00	4 120.93	0.00
USD	BC/PG CREDIT DEFAULT SWAPS REC 1.00000% 11-20.03.17	290 000.00	5 195.96	0.01
USD	DB/PFE CREDIT DEFAULT SWAPS REC 1.00000% 11-20.03.17	250 000.00	3 236.55	0.00
USD	BARCLAYS/PFE CREDIT DEFAULT SWAPS REC 1.00000% 11-20.03.17	270 000.00	3 495.48	0.00
USD	JPM/ITALY CREDIT DEFAULT SWAPS REC 1.00000% 11-20.03.17	465 000.00	-54 301.03	-0.07
EUR	BC/RWE CREDIT DEFAULT SWAPS REC 1.00000% 11-20.06.17	400 000.00	-3 942.40	-0.01
USD	JPM/XRX CREDIT DEFAULT SWAPS REC 1.00000% 11-20.06.17	270 000.00	-13 435.70	-0.02
USD	GS/XRX CREDIT DEFAULT SWAPS REC 1.00000% 11-20.06.17	270 000.00	-13 435.70	-0.02
EUR	DB/TRAXX EUROPE 17 JUN 17 CDI REC 1.00000% 12-20.06.17	1 630 000.00	-48 719.72	-0.06
<b>Total Credit default swaps</b>			<b>232 669.20</b>	<b>0.29</b>

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

**232 669.20**

**0.29**

**Total Derivative instruments**

**219 643.16**

**0.27**

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

## Forward Foreign Exchange contracts

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

EUR	8 124 195.62	GBP	6 565 000.00	17.7.2012	11 237.43	0.01
EUR	31 887 448.33	USD	39 775 000.00	17.7.2012	544 017.65	0.67
EUR	14 385 238.34	JPY	1 426 200 000.00	17.7.2012	299 411.28	0.37
NOK	6 390 000.00	EUR	842 855.58	17.7.2012	3 801.33	0.00
EUR	553 266.21	DKK	4 110 000.00	17.7.2012	395.54	0.00
NZD	1 325 000.00	EUR	812 666.06	17.7.2012	25 752.58	0.03
EUR	1 951 447.37	CAD	2 515 000.00	17.7.2012	8 034.69	0.01
EUR	3 048 241.88	AUD	3 865 000.00	17.7.2012	-69 438.27	-0.08
JPY	22 600 000.00	EUR	228 184.18	17.7.2012	-4 975.84	-0.01
USD	815 000.00	EUR	654 098.35	17.7.2012	-11 863.30	-0.01
EUR	800 000.00	USD	1 009 977.60	17.7.2012	4 120.19	0.01
CAD	1 076 899.20	AUD	1 040 000.00	17.7.2012	-6 760.86	-0.01
JPY	40 976 159.00	EUR	405 000.00	17.7.2012	-300.97	0.00
EUR	255 387.11	GBP	205 000.00	17.7.2012	2 050.07	0.00
USD	1 013 686.05	GBP	650 000.00	17.7.2012	-4 460.88	-0.01
USD	465 000.00	EUR	374 291.86	17.7.2012	-7 863.15	-0.01
EUR	800 000.00	USD	1 014 265.60	17.7.2012	741.55	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>793 899.04</b>	<b>0.97</b>

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

**2 058 194.08**

**2.52**

**Bank overdraft and other short-term liabilities**

**-3 089.81**

**0.00**

**Other assets and liabilities**

**698 359.20**

**0.86**

**Total net assets**

**81 501 236.85**

**100.00**

# BPER International SICAV – Equity Asia Pacific

Semi-Annual Report as of 30 June 2012

## Most important figures

Date	ISIN	30.6.2012	31.12.2011	31.12.2010
Net assets in USD		24 413 666.04	23 666 984.87	29 067 616.05
<b>Class P</b>	<b>LU0085741543</b>			
Shares outstanding		134 071.1030	136 230.3740	142 061.9350
Net asset value per share in USD		182.09	173.73	204.61

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	36.80
Japan	28.31
Hong Kong	13.28
Singapore	11.40
United Kingdom	2.38
Ireland	2.34
Luxembourg	0.90
United States	0.77
Macau	0.76
<b>Total</b>	<b>96.94</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	19.46
Finance & holding companies	16.64
Insurance	9.73
Vehicles	6.19
Mining, coal & steel	5.17
Miscellaneous trading companies	4.78
Pharmaceuticals, cosmetics & medical products	3.97
Traffic & transportation	3.86
Mechanical engineering & industrial equipment	3.81
Petroleum	2.90
Real Estate	2.47
Building industry & materials	2.34
Biotechnology	1.95
Tobacco & alcohol	1.70
Telecommunications	1.57
Internet, software & IT services	1.45
Rubber & tyres	1.42
Electrical devices & components	1.35
Chemicals	1.32
Electronics & semiconductors	1.27
Miscellaneous services	1.07
Packaging industry	0.99
Graphic design, publishing & media	0.77
Lodging, catering & leisure	0.76
<b>Total</b>	<b>96.94</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	22 658 033.31
Investments in securities, unrealized appreciation (depreciation)	1 009 349.46
Total investments in securities (Note 1)	23 667 382.77
Cash at banks, deposits on demand and deposit accounts	683 179.65
Receivable on subscriptions	14 226.69
Interest receivable on liquid assets	1 807.88
Receivable on dividends	123 926.27
<b>Total Assets</b>	<b>24 490 523.26</b>
<b>Liabilities</b>	
Payable on redemptions	-28 058.36
Provisions for other taxes	-987.85
Provisions for flat fee (Note 2)	-37 957.35
Provisions for taxe d'abonnement (Note 3)	-3 018.19
Provisions for audit fees, legal and economic advice (Note 2)	-1 827.75
Provisions for other commissions and fees (Note 2)	-5 007.72
Total provisions	-48 798.86
<b>Total Liabilities</b>	<b>-76 857.22</b>
<b>Net assets at the end of the period</b>	<b>24 413 666.04</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Interest on liquid assets	4 333.77
Dividends	443 199.83
<b>Total income</b>	<b>447 533.60</b>
<b>Expenses</b>	
Flat fee (Note 2)	-250 415.91
Taxe d'abonnement (Note 3)	-6 364.53
Government fees (Note 2)	-1 446.49
Audit fees, legal and economic advice (Note 2)	-1 879.36
Publications, printing costs and publicity (Note 2)	-5 167.90
Other commissions and fees (Note 2)	-3 739.92
Interest on cash liquidity and bank overdraft	-473.30
<b>Total expenses</b>	<b>-269 487.41</b>
<b>Net income (loss) on investments</b>	<b>178 046.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-138 948.81
Total realized gain (loss) on investments	-138 948.81
Realized gain (loss) on foreign exchange	-8 633.57
<b>Total realized gain (loss)</b>	<b>-147 582.38</b>
<b>Net realized gain (loss) of the period</b>	<b>30 463.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 140 572.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 140 572.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 171 036.32</b>

## Statement of Changes in Net Assets

	USD
	1.1.2012-30.6.2012
Net assets at the beginning of the period	23 666 984.87
Subscriptions	2 417 685.10
Redemptions	-2 842 040.25
Total net subscriptions (redemptions)	-424 355.15
Net income (loss) on investments	178 046.19
Total realized gain (loss)	-147 582.38
Total changes in unrealized appreciation (depreciation)	1 140 572.51
Net increase (decrease) in net assets as a result of operations	1 171 036.32
<b>Net assets at the end of the period</b>	<b>24 413 666.04</b>

## Changes in the Number of Shares outstanding

	1.1.2012-30.6.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	136 230.3740
Number of shares issued	12 988.1400
Number of shares redeemed	-15 147.4110
<b>Number of shares outstanding at the end of the period</b>	<b>134 071.1030</b>



## Statement of Investments in Securities and other Net Assets as of 30 June 2012

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

#### Bearer shares

##### Australia

AUD	AMP LIMITED NPV(POST RECON)	88 246.00	348 257.76	1.43
AUD	ARISTOCRAT LEISURE NPV	91 973.00	260 204.31	1.07
AUD	ASCIANO LTD NPV(STAPLED)	135 761.00	605 353.89	2.48
AUD	AUST & NZ BANK GRP NPV	63 207.00	1 427 331.09	5.85
AUD	BHP BILLITON LTD NPV	39 151.00	1 262 142.99	5.17
AUD	BK OF QUEENSLAND NPV	26 853.00	182 219.92	0.75
AUD	BRAMBLES LTD NPV	38 294.00	241 800.11	0.99
AUD	CSL NPV	11 808.00	477 131.42	1.95
AUD	INSURANCE AUST GRP NPV	86 627.00	309 013.58	1.26
AUD	NATL AUSTRALIA BK NPV	59 027.00	1 424 302.44	5.83
AUD	ORIGIN ENERGY NPV	39 483.00	493 759.00	2.02
AUD	QBE INS GROUP NPV	57 468.00	788 183.33	3.23
AUD	SANTOS LIMITED NPV	19 636.00	214 361.94	0.88
AUD	SUNCORP GROUP	43 895.00	364 006.07	1.49
AUD	TOLL HLDGS LTD NPV	82 687.00	337 338.07	1.38
AUD	TRANS PACIFIC INDUS NPV	335 501.00	249 331.35	1.02
<b>Total Australia</b>			<b>8 984 737.27</b>	<b>36.80</b>

##### Hong Kong

HKD	AIA GROUP LTD USD1.00	272 000.00	929 243.18	3.81
HKD	BOC HONG KONG HLDG HKD5	146 500.00	445 722.17	1.83
HKD	CHEUNG KONG(HLDGS) HKD0.50	20 000.00	243 913.44	1.00
HKD	HUTCHISON WHAMPOA HKD0.25	14 400.00	123 452.17	0.50
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	4 896.00	236 966.40	0.97
HKD	LI & FUNG HKD0.0125	266 000.00	508 211.45	2.08
HKD	NEW WORLD DEVEL CO HKD1	106 000.00	123 124.72	0.50
HKD	SUN HUNG KAI PROP HKD0.50	20 000.00	235 018.08	0.96
HKD	WHARF(HLDGS) HKD1	72 400.00	397 148.33	1.63
<b>Total Hong Kong</b>			<b>3 242 799.94</b>	<b>13.28</b>

##### Japan

JPY	AISIN SEIKI CO NPV	6 400.00	211 033.96	0.86
JPY	BENESSE HOLDINGS INC NPV	8 700.00	388 714.13	1.59
JPY	BRIDGESTONE CORP NPV	15 300.00	348 032.34	1.43
JPY	CANON INC NPV	7 800.00	309 399.68	1.27
JPY	ITOCHU CORP NPV	34 700.00	361 829.80	1.48
JPY	JAPAN TOBACCO INC NPV	14 000.00	414 262.44	1.70
JPY	JX HOLDINGS INC NPV	57 000.00	291 465.10	1.19
JPY	KAO CORP NPV	14 600.00	401 458.83	1.64
JPY	KUBOTA CORP NPV	41 000.00	375 109.66	1.54
JPY	KURARAY CO NPV	25 000.00	321 782.18	1.32
JPY	MAKITA CORP NPV	9 500.00	330 160.42	1.35
JPY	NISSAN MOTOR CO NPV	37 000.00	346 860.51	1.42
JPY	SOFTBANK CORP NPV	9 600.00	355 292.64	1.45
JPY	SONY FINANCIAL HOL NPV	20 300.00	329 216.69	1.35
JPY	SUMITOMO MITSUI FG NPV	11 300.00	369 916.03	1.51
JPY	SURUGA BANK NPV	38 000.00	387 667.63	1.59
JPY	THK CO LTD NPV	16 300.00	304 795.09	1.25
JPY	TOKIO MARINE HLDG NPV	13 500.00	336 019.55	1.38
JPY	TOYOTA MOTOR CORP NPV	9 500.00	379 809.50	1.56
JPY	TSUMURA & CO NPV	13 200.00	348 404.56	1.43
<b>Total Japan</b>			<b>6 911 230.74</b>	<b>28.31</b>

##### Luxembourg

HKD	L'OCCITANE SA EUR 0.03	79 500.00	218 816.27	0.90
<b>Total Luxembourg</b>			<b>218 816.27</b>	<b>0.90</b>

##### Macau

HKD	SANDS CHINA LTD USD0.01 REG'S'	58 800.00	185 719.72	0.76
<b>Total Macau</b>			<b>185 719.72</b>	<b>0.76</b>

##### Singapore

SGD	JARDINE CYCLE & CA SGD1	15 683.00	573 318.38	2.35
SGD	KEPPEL CORP NPV	78 100.00	633 776.44	2.59
SGD	OLAM INTERNATIONAL SGD0.1	207 859.00	296 988.31	1.22
SGD	OVERSEA-CHINESE BK SGD0.5	763.00	5 294.26	0.02
SGD	SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	62 000.00	251 073.57	1.03
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	147 000.00	382 933.38	1.57
SGD	UTD O/S BANK SGD1	43 375.00	638 914.98	2.62
<b>Total Singapore</b>			<b>2 782 299.32</b>	<b>11.40</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
HKD STANDARD CHARTERED ORD USD0.50	10 963.00	239 983.68	0.98
<b>Total United Kingdom</b>		<b>239 983.68</b>	<b>0.98</b>
<b>Total Bearer shares</b>		<b>22 565 586.94</b>	<b>92.43</b>
<b>Depository receipts</b>			
<b>Ireland</b>			
AUD JAMES HARDIE ID SE CUFS EURO.5	70 077.00	571 786.13	2.34
<b>Total Ireland</b>		<b>571 786.13</b>	<b>2.34</b>
<b>United Kingdom</b>			
AUD HENDERSON GROUP PL CDI GBP0.125	213 290.00	341 067.35	1.40
<b>Total United Kingdom</b>		<b>341 067.35</b>	<b>1.40</b>
<b>United States</b>			
AUD NEWS CORPORATION CDI COM USD0.01 CL'B'	8 367.00	188 942.35	0.77
<b>Total United States</b>		<b>188 942.35</b>	<b>0.77</b>
<b>Total Depository receipts</b>		<b>1 101 795.83</b>	<b>4.51</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>23 667 382.77</b>	<b>96.94</b>
<b>Total investments in securities</b>		<b>23 667 382.77</b>	<b>96.94</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>683 179.65</b>	<b>2.80</b>
<b>Other assets and liabilities</b>		<b>63 103.62</b>	<b>0.26</b>
<b>Total net assets</b>		<b>24 413 666.04</b>	<b>100.00</b>

# BPER International SICAV – Equity Eastern Europe

Semi-Annual Report as of 30 June 2012

## Most important figures

Date	ISIN	30.6.2012	31.12.2011	31.12.2010
Net assets in EUR		21 126 988.29	20 520 370.38	27 290 280.28
<b>Class P</b>	<b>LU0107884123</b>			
Shares outstanding		107 490.0050	113 708.4960	114 064.7710
Net asset value per share in EUR		196.55	180.46	239.25

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Poland	59.03
Czech Republic	17.46
Hungary	15.05
Russian Federation (CIS)	4.44
Ukraine	1.39
<b>Total</b>	<b>97.37</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	27.59
Telecommunications	19.96
Energy & water supply	12.77
Petroleum	12.56
Insurance	9.94
Non-ferrous metals	4.89
Pharmaceuticals, cosmetics & medical products	3.47
Mining, coal & steel	2.00
Internet, software & IT services	1.98
Finance & holding companies	1.39
Graphic design, publishing & media	0.82
<b>Total</b>	<b>97.37</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	23 243 212.44
Investments in securities, unrealized appreciation (depreciation)	-2 672 028.90
Total investments in securities (Note 1)	20 571 183.54
Cash at banks, deposits on demand and deposit accounts	277 444.97
Receivable on securities sales (Note 1)	55 638.11
Receivable on subscriptions	12 799.82
Interest receivable on liquid assets	113.49
Receivable on dividends	326 499.45
<b>Total Assets</b>	<b>21 243 679.38</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-56 341.97
Payable on redemptions	-14 999.82
Provisions for flat fee (Note 2)	-35 868.04
Provisions for taxe d'abonnement (Note 3)	-2 611.87
Provisions for audit fees, legal and economic advice (Note 2)	-1 843.90
Provisions for other commissions and fees (Note 2)	-5 025.49
Total provisions	-45 349.30
<b>Total Liabilities</b>	<b>-116 691.09</b>
<b>Net assets at the end of the period</b>	<b>21 126 988.29</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Interest on liquid assets	171.74
Dividends	487 679.87
<b>Total income</b>	<b>487 851.61</b>
<b>Expenses</b>	
Flat fee (Note 2)	-237 331.39
Taxe d'abonnement (Note 3)	-5 452.58
Government fees (Note 2)	-1 226.18
Audit fees, legal and economic advice (Note 2)	-1 581.54
Publications, printing costs and publicity (Note 2)	-4 985.10
Other commissions and fees (Note 2)	-3 205.24
Interest on cash liquidity and bank overdraft	-7.66
<b>Total expenses</b>	<b>-253 789.69</b>
<b>Net income (loss) on investments</b>	<b>234 061.92</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-564 932.39
Total realized gain (loss) on investments	-564 932.39
Realized gain (loss) on foreign exchange	4 389.56
<b>Total realized gain (loss)</b>	<b>-560 542.83</b>
<b>Net realized gain (loss) of the period</b>	<b>-326 480.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 157 564.86
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 157 564.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 831 083.95</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2012-30.6.2012
Net assets at the beginning of the period	20 520 370.38
Subscriptions	2 659 030.64
Redemptions	-3 883 496.68
Total net subscriptions (redemptions)	-1 224 466.04
Net income (loss) on investments	234 061.92
Total realized gain (loss)	-560 542.83
Total changes in unrealized appreciation (depreciation)	2 157 564.86
Net increase (decrease) in net assets as a result of operations	1 831 083.95
<b>Net assets at the end of the period</b>	<b>21 126 988.29</b>

## Changes in the Number of Shares outstanding

	1.1.2012-30.6.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	113 708.4960
Number of shares issued	13 464.4100
Number of shares redeemed	-19 682.9010
<b>Number of shares outstanding at the end of the period</b>	<b>107 490.0050</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Czech Republic</b>			
CZK CEZ CZK100	65 500.00	1 787 796.18	8.46
CZK KOMERCNI BANKA CZK500	7 150.00	980 122.43	4.64
CZK TELEFONICA CZECH CZK100	61 000.00	919 807.20	4.36
<b>Total Czech Republic</b>		<b>3 687 725.81</b>	<b>17.46</b>
<b>Hungary</b>			
HUF GEDEON RICHTER PLC HUF1000	5 634.00	733 442.36	3.47
HUF MAGYAR TELEKOM RT HUF100	338 785.00	526 396.94	2.49
HUF MOL HUNGARIAN OIL HUF1000	16 445.00	938 053.68	4.44
HUF OTP BANK HUF100	78 589.00	981 829.75	4.65
<b>Total Hungary</b>		<b>3 179 722.73</b>	<b>15.05</b>
<b>Poland</b>			
PLN ASSECO POLAND SA PLN1	36 212.00	417 251.93	1.98
PLN BANK MILLENNIUM SA PLN1	179 186.00	156 119.25	0.74
PLN BK HANDLOWY W WARS PLN4	20 724.00	395 376.60	1.87
PLN BK PEKAO PLN1	27 445.00	981 752.21	4.65
PLN BRE BANK SA PLN4	5 967.00	418 304.23	1.98
PLN CYFROWY POLSAT SA PLN0.04	116 100.00	400 231.34	1.89
PLN GETIN HOLDING SA PLN1	151 732.00	62 337.94	0.30
PLN GETIN NOBLE BANK S.A. PLN1.00	275 814.00	116 572.30	0.55
PLN JASTRZEBSKA SPOLKA PLN5	17 935.00	423 474.63	2.00
PLN KGHM POLSKA MIEDZ PLN10 BR	30 159.00	1 032 549.68	4.89
PLN PGE POLSKA GRUPA PLN10.00	133 339.00	612 039.53	2.90
PLN PKN ORLEN PLN1.25	96 896.00	855 893.20	4.05
PLN POL GORN NAFT I GA PLN1	759 515.00	744 235.65	3.52
PLN POWSZECHNA KASA OS PLN1	220 082.00	1 797 987.39	8.51
PLN PZU GR PLN1	26 619.00	2 099 250.29	9.94
PLN TAURON POLSKA ENER PLN5.00	276 877.00	298 764.57	1.41
PLN TELEKOMUNIKACJA PO PLN3	404 175.00	1 485 881.16	7.03
PLN TVN SA PLN1	84 183.00	173 923.58	0.82
<b>Total Poland</b>		<b>12 471 945.48</b>	<b>59.03</b>
<b>Ukraine</b>			
PLN KERNEL HOLDING SA NPV	20 459.00	294 431.40	1.39
<b>Total Ukraine</b>		<b>294 431.40</b>	<b>1.39</b>
<b>Total Bearer shares</b>		<b>19 633 825.42</b>	<b>92.93</b>
<b>Depository receipts</b>			
<b>Russian Federation (CIS)</b>			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	15 431.00	114 663.98	0.54
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	60 700.00	822 694.14	3.90
<b>Total Russian Federation (CIS)</b>		<b>937 358.12</b>	<b>4.44</b>
<b>Total Depository receipts</b>		<b>937 358.12</b>	<b>4.44</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>20 571 183.54</b>	<b>97.37</b>
<b>Total investments in securities</b>		<b>20 571 183.54</b>	<b>97.37</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>277 444.97</b>	<b>1.31</b>
<b>Other assets and liabilities</b>		<b>278 359.78</b>	<b>1.32</b>
<b>Total net assets</b>		<b>21 126 988.29</b>	<b>100.00</b>

# BPER International SICAV

## – Equity Emerging Markets

Semi-Annual Report as of 30 June 2012

### Most important figures

Date	ISIN	30.6.2012	31.12.2011	31.12.2010
Net assets in USD		59 189 392.48	58 010 659.77	67 956 023.58
<b>Class P</b>	<b>LU0107883588</b>			
Shares outstanding		221 743.1190	222 126.5520	212 561.3160
Net asset value per share in USD		266.93	261.16	319.70

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	11.35
Brazil	11.23
Taiwan	11.05
South Africa	9.70
South Korea	8.24
Russian Federation (CIS)	8.22
Thailand	5.70
Indonesia	5.60
Mexico	4.45
United States	4.32
United Kingdom	3.50
Hong Kong	3.45
India	2.41
Switzerland	2.26
Czech Republic	1.81
Luxembourg	1.60
Turkey	1.14
Malaysia	0.96
Bermuda	0.76
<b>Total</b>	<b>97.75</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	22.04
Finance & holding companies	11.87
Electronics & semiconductors	10.65
Mining, coal & steel	9.36
Telecommunications	8.54
Petroleum	4.93
Tobacco & alcohol	4.41
Retail trade, department stores	3.64
Chemicals	3.62
Internet, software & IT services	2.41
Graphic design, publishing & media	2.40
Insurance	1.89
Energy & water supply	1.81
Non-ferrous metals	1.80
Vehicles	1.15
Mechanical engineering & industrial equipment	1.08
Computer hardware & network equipment providers	1.05
Textiles, garments & leather goods	0.97
Mortgage & funding institutions	0.96
Real Estate	0.87
Food & soft drinks	0.86
Electrical devices & components	0.83
Building industry & materials	0.61
<b>Total</b>	<b>97.75</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	58 774 906.93
Investments in securities, unrealized appreciation (depreciation)	-918 151.32
Total investments in securities (Note 1)	57 856 755.61
Cash at banks, deposits on demand and deposit accounts	1 125 312.10
Receivable on securities sales (Note 1)	71 770.71
Receivable on subscriptions	52 805.65
Interest receivable on liquid assets	232.98
Receivable on dividends	329 389.91
Other receivables	888.41
<b>Total Assets</b>	<b>59 437 155.37</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-73 501.09
Payable on redemptions	-56 065.77
Provisions for other taxes	-1 202.61
Provisions for flat fee (Note 2)	-92 954.96
Provisions for taxe d'abonnement (Note 3)	-7 317.41
Provisions for audit fees, legal and economic advice (Note 2)	-4 456.75
Provisions for other commissions and fees (Note 2)	-12 264.30
Total provisions	-118 196.03
<b>Total Liabilities</b>	<b>-247 762.89</b>
<b>Net assets at the end of the period</b>	<b>59 189 392.48</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Interest on liquid assets	686.81
Dividends	774 584.41
<b>Total income</b>	<b>775 271.22</b>
<b>Expenses</b>	
Flat fee (Note 2)	-627 557.03
Taxe d'abonnement (Note 3)	-15 661.19
Government fees (Note 2)	-3 586.47
Audit fees, legal and economic advice (Note 2)	-7 664.71
Publications, printing costs and publicity (Note 2)	-12 087.35
Other commissions and fees (Note 2)	-9 243.31
Interest on cash liquidity and bank overdraft	-63.81
<b>Total expenses</b>	<b>-675 863.87</b>
<b>Net income (loss) on investments</b>	<b>99 407.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	194 872.40
Total realized gain (loss) on investments	194 872.40
Realized gain (loss) on foreign exchange	-12 907.17
<b>Total realized gain (loss)</b>	<b>181 965.23</b>
<b>Net realized gain (loss) of the period</b>	<b>281 372.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 033 070.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 033 070.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 314 443.50</b>



## Statement of Changes in Net Assets

	USD
	1.1.2012-30.6.2012
Net assets at the beginning of the period	58 010 659.77
Subscriptions	7 651 669.83
Redemptions	-7 787 380.62
Total net subscriptions (redemptions)	-135 710.79
Net income (loss) on investments	99 407.35
Total realized gain (loss)	181 965.23
Total changes in unrealized appreciation (depreciation)	1 033 070.92
Net increase (decrease) in net assets as a result of operations	1 314 443.50
<b>Net assets at the end of the period</b>	<b>59 189 392.48</b>

## Changes in the Number of Shares outstanding

	1.1.2012-30.6.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	222 126.5520
Number of shares issued	26 940.3460
Number of shares redeemed	-27 323.7790
<b>Number of shares outstanding at the end of the period</b>	<b>221 743.1190</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2012

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

#### Bearer shares

##### Brazil

BRL	LOJAS RENNER SA COM NPV	22 600.00	630 934.63	1.06
BRL	OGX PETROLEO E GAS COM NPV	162 700.00	443 335.23	0.75
<b>Total Brazil</b>			<b>1 074 269.86</b>	<b>1.81</b>

##### China

HKD	BELLE INTERNATIONA HKD0.01	340 000.00	575 078.80	0.97
HKD	CHINA CONST BK 'H' CNY1	2 639 520.00	1 800 094.21	3.04
HKD	CHINA MERCHANTS BK 'H' CNY1	348 000.00	648 727.25	1.10
HKD	CHINA SHENHUA ENER 'H' CNY1.00	453 000.00	1 579 719.86	2.67
HKD	PING AN INSURANCE 'H' CNY1	140 500.00	1 117 573.50	1.89
HKD	SHIMAO PROPERTY HO HKD0.10	235 000.00	358 702.31	0.60
HKD	ZOOMLION HEAVY INDUS CNY1 H	504 980.00	637 340.44	1.08
<b>Total China</b>			<b>6 717 236.37</b>	<b>11.35</b>

##### Czech Republic

CZK	CEZ CZK100	31 000.00	1 073 784.51	1.81
<b>Total Czech Republic</b>			<b>1 073 784.51</b>	<b>1.81</b>

##### Hong Kong

HKD	CHINA MENGNIU DAIR HKD0.1	194 000.00	508 956.60	0.86
HKD	CHINA RES LAND HKD0.10	252 000.00	513 301.15	0.87
HKD	CHINA UNICOM (HK) HKD0.10	812 000.00	1 021 693.08	1.72
<b>Total Hong Kong</b>			<b>2 043 950.83</b>	<b>3.45</b>

##### Indonesia

IDR	BK MANDIRI IDR500	911 745.00	698 915.34	1.18
IDR	BK RAKYAT IDR250	921 500.00	622 999.58	1.05
IDR	P.T. ASTRA INTL IDR50	935 000.00	681 900.28	1.15
IDR	TELEKOMUNIKASI IND SER'B' IDR250	1 513 500.00	1 313 284.21	2.22
<b>Total Indonesia</b>			<b>3 317 099.41</b>	<b>5.60</b>

##### Malaysia

MYR	CIMB GROUP HOLDINGS BHD MYR1	238 600.00	568 792.95	0.96
<b>Total Malaysia</b>			<b>568 792.95</b>	<b>0.96</b>

##### Mexico

MXN	AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	528 000.00	683 896.05	1.16
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	185 600.00	955 931.45	1.61
MXN	GRUPO MODELO SAB DE CV SER'C'NPV	113 000.00	992 818.36	1.68
<b>Total Mexico</b>			<b>2 632 645.86</b>	<b>4.45</b>

##### South Africa

ZAR	FIRSTRAND LTD ZAR0.01	332 600.00	1 073 218.07	1.81
ZAR	FOSCHINI GP (THE) ZAR0.0125	51 341.00	803 590.07	1.36
ZAR	KUMBA IRON ORE LTD	16 832.00	1 129 021.04	1.91
ZAR	MTN GROUP LTD ZAR0.0001	34 256.00	590 249.50	1.00
ZAR	NASPERS 'N' ZAR0.02	26 771.00	1 423 869.57	2.41
ZAR	TRUWORTHS INTERNAT ZAR0.00015	65 665.00	718 754.15	1.21
<b>Total South Africa</b>			<b>5 738 702.40</b>	<b>9.70</b>

##### South Korea

KRW	KT&G CORPORATION KRW5000	9 859.00	698 957.30	1.18
KRW	LG CHEMICAL KRW5000	3 896.00	993 261.38	1.68
KRW	SAMSUNG ELECTRONIC KRW5000	2 138.00	2 241 880.49	3.79
KRW	SAMSUNG ENGINEER KRW5000	3 128.00	490 222.17	0.83
KRW	SHINHAN FIN GROUP KRW5000	13 000.00	450 604.59	0.76
<b>Total South Korea</b>			<b>4 874 925.93</b>	<b>8.24</b>

##### Taiwan

TWD	CHUNGHWA TELECOM TWD10	225 835.00	710 339.30	1.20
TWD	FORMOSA PLASTIC TWD10	430 000.00	1 148 201.44	1.94
TWD	HON HAI PRECISION TWD10	465 402.00	1 392 234.86	2.35
TWD	QUANTA COMPUTER TWD10	233 000.00	619 046.35	1.05
TWD	SYNNEX TECH INTL TWD10	284 000.00	689 924.71	1.17
TWD	TAIWAN SEMICON MAN TWD10	536 000.00	1 458 149.58	2.46
TWD	WPG HOLDINGS TWD10	449 447.00	524 116.71	0.88
<b>Total Taiwan</b>			<b>6 542 012.95</b>	<b>11.05</b>

##### Thailand

THB	KASIKORNBANK PLC THB10 (ALIEN MKT)	172 100.00	894 096.35	1.51
<b>Total Thailand</b>			<b>894 096.35</b>	<b>1.51</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Turkey</b>			
TRY T IS BANKASI SER'C'TRY1	1.00	2.65	0.00
<b>Total Turkey</b>		<b>2.65</b>	<b>0.00</b>
<b>United States</b>			
USD SOUTHERN COPPER CO COM USD0.01	33 914.00	1 068 630.14	1.81
<b>Total United States</b>		<b>1 068 630.14</b>	<b>1.81</b>
<b>Total Bearer shares</b>		<b>36 546 150.21</b>	<b>61.74</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL VALE SA PRF'A'NPV	67 108.00	1 301 964.02	2.20
<b>Total Brazil</b>		<b>1 301 964.02</b>	<b>2.20</b>
<b>Total Preference shares</b>		<b>1 301 964.02</b>	<b>2.20</b>
<b>Registered shares</b>			
<b>Turkey</b>			
TRY T GARANTI BANKASI TRY1	171 580.00	673 532.37	1.14
<b>Total Turkey</b>		<b>673 532.37</b>	<b>1.14</b>
<b>Total Registered shares</b>		<b>673 532.37</b>	<b>1.14</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	59 200.00	880 304.00	1.49
USD CIA DE BEBIDAS DAS SPON ADR REP 100 PRF SHS	24 000.00	919 920.00	1.55
USD GERDAU SA SPON ADR EACH REP 1 PRF NPV	126 000.00	1 103 760.00	1.86
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	96 732.00	1 346 509.44	2.28
USD VALE SA SPON ADR	1 200.00	23 412.00	0.04
<b>Total Brazil</b>		<b>4 273 905.44</b>	<b>7.22</b>
<b>India</b>			
USD INFOSYS LTD SPON ADR EACH REP 1 INR5	31 600.00	1 423 896.00	2.41
<b>Total India</b>		<b>1 423 896.00</b>	<b>2.41</b>
<b>Russian Federation (CIS)</b>			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	210 734.00	1 987 221.62	3.36
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	42 900.00	737 880.00	1.24
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	9 533.00	1 010 498.00	1.71
<b>Total Russian Federation (CIS)</b>		<b>3 735 599.62</b>	<b>6.31</b>
<b>Thailand</b>			
THB BANPU PUBLIC CO THB10(NVDR)	28 500.00	402 015.11	0.68
THB KASIKORN BANK PLC THB10 (NVDR)	149 600.00	763 073.05	1.29
THB PTT GLOBAL PUBLIC CO LTD THB10 (NVDR)	277 800.00	485 450.25	0.82
THB SIAM COMMERCIAL BK THB10 (NVDR)	179 500.00	830 809.19	1.40
<b>Total Thailand</b>		<b>2 481 347.60</b>	<b>4.19</b>
<b>Total Depository receipts</b>		<b>11 914 748.66</b>	<b>20.13</b>
<b>Certificates on shares</b>			
<b>Switzerland</b>			
USD CREDIT SUISSE NASSAU/HERO HONDA MOTORS EC 09-15.09.14	34 682.00	1 335 103.26	2.26
<b>Total Switzerland</b>		<b>1 335 103.26</b>	<b>2.26</b>
<b>United States</b>			
USD CITIGROUP/SUN PHARMA ADVANCED IPC EC 0.00001 05-24.10.12	130 543.00	1 486 509.17	2.51
<b>Total United States</b>		<b>1 486 509.17</b>	<b>2.51</b>
<b>Total Certificates on shares</b>		<b>2 821 612.43</b>	<b>4.77</b>
<b>Equity Linked Notes on Shares</b>			
<b>Bermuda</b>			
USD CLSA/CROMPTON GREAVES ELN 05-31.05.15	207 081.00	449 506.89	0.76
<b>Total Bermuda</b>		<b>449 506.89</b>	<b>0.76</b>
<b>Total Equity Linked Notes on Shares</b>		<b>449 506.89</b>	<b>0.76</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>53 707 514.58</b>	<b>90.74</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Russian Federation (CIS)</b>			
USD SBERBANK OF RUSSIA OJSC RUB3	429 831.00	1 128 391.48	1.91
<b>Total Russian Federation (CIS)</b>		<b>1 128 391.48</b>	<b>1.91</b>
<b>Total Bearer shares</b>		<b>1 128 391.48</b>	<b>1.91</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 128 391.48</b>	<b>1.91</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Warrants on shares</b>			
<b>Luxembourg</b>			
USD JP MORGAN/JINDAL STEEL LEPO CALL WARRANT 0.00010 12-22.02.17	112 445.00	947 228.54	1.60
<b>Total Luxembourg</b>		<b>947 228.54</b>	<b>1.60</b>
<b>United Kingdom</b>			
USD DTE BANK LDN/ITC-144A LEPO CALL WARRANT 0.000001 07-24.01.17	183 823.00	852 364.55	1.44
USD DTE BK LDN/HOUSING DFC LEPO CALL WARRANT 0.00001 07-30.01.17	104 392.00	1 221 256.46	2.06
<b>Total United Kingdom</b>		<b>2 073 621.01</b>	<b>3.50</b>
<b>Total Warrants on shares</b>		<b>3 020 849.55</b>	<b>5.10</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>3 020 849.55</b>	<b>5.10</b>
<b>Total investments in securities</b>		<b>57 856 755.61</b>	<b>97.75</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 125 312.10</b>	<b>1.90</b>
<b>Other assets and liabilities</b>		<b>207 324.77</b>	<b>0.35</b>
<b>Total net assets</b>		<b>59 189 392.48</b>	<b>100.00</b>

# BPER International SICAV – Equity Europe

Semi-Annual Report as of 30 June 2012

## Most important figures

Date	ISIN	30.6.2012	31.12.2011	31.12.2010
Net assets in EUR		21 434 767.01	22 479 224.49	23 939 132.46
<b>Class P</b>	<b>LU0085741386</b>			
Shares outstanding		269 626.7550	294 537.1160	284 470.2970
Net asset value per share in EUR		79.50	76.32	84.15

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	27.95
Switzerland	15.27
Germany	12.47
France	11.48
Netherlands	9.67
Sweden	5.00
Norway	4.11
Spain	3.72
Belgium	2.40
Italy	2.01
Denmark	1.74
Finland	1.15
Luxembourg	1.05
Austria	1.04
Ireland	0.31
<b>Total</b>	<b>99.37</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	12.95
Petroleum	11.77
Banks & credit institutions	11.28
Tobacco & alcohol	7.73
Telecommunications	7.05
Food & soft drinks	5.11
Insurance	4.97
Building industry & materials	4.04
Energy & water supply	4.04
Retail trade, department stores	4.01
Finance & holding companies	3.48
Mining, coal & steel	3.18
Chemicals	3.11
Vehicles	2.73
Graphic design, publishing & media	2.29
Aerospace industry	2.20
Internet, software & IT services	1.89
Electrical devices & components	1.56
Various capital goods	1.24
Non-ferrous metals	0.93
Traffic & transportation	0.88
Textiles, garments & leather goods	0.82
Lodging, catering & leisure	0.71
Mechanical engineering & industrial equipment	0.46
Watches & jewellery	0.42
Miscellaneous services	0.21
Electronics & semiconductors	0.21
Rubber & tyres	0.10
<b>Total</b>	<b>99.37</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	20 472 771.03
Investments in securities, unrealized appreciation (depreciation)	827 464.16
Total investments in securities (Note 1)	21 300 235.19
Cash at banks, deposits on demand and deposit accounts	120 894.22
Receivable on subscriptions	14 799.88
Interest receivable on liquid assets	14.79
Receivable on dividends	35 622.54
Other receivables	33 396.30
<b>Total Assets</b>	<b>21 504 962.92</b>
<b>Liabilities</b>	
Payable on redemptions	-29 450.66
Provisions for flat fee (Note 2)	-31 783.14
Provisions for taxe d'abonnement (Note 3)	-2 649.91
Provisions for audit fees, legal and economic advice (Note 2)	-1 605.28
Provisions for other commissions and fees (Note 2)	-4 706.92
Total provisions	-40 745.25
<b>Total Liabilities</b>	<b>-70 195.91</b>
<b>Net assets at the end of the period</b>	<b>21 434 767.01</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Interest on liquid assets	107.00
Dividends	571 147.69
<b>Total income</b>	<b>571 254.69</b>
<b>Expenses</b>	
Flat fee (Note 2)	-210 741.86
Taxe d'abonnement (Note 3)	-5 513.49
Government fees (Note 2)	-1 242.52
Audit fees, legal and economic advice (Note 2)	-1 838.23
Publications, printing costs and publicity (Note 2)	-4 629.17
Other commissions and fees (Note 2)	-3 303.14
<b>Total expenses</b>	<b>-227 268.41</b>
<b>Net income (loss) on investments</b>	<b>343 986.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-470 182.91
Realized gain (loss) on financial futures	-5 193.17
Total realized gain (loss) on investments	-475 376.08
Realized gain (loss) on foreign exchange	-3 225.19
<b>Total realized gain (loss)</b>	<b>-478 601.27</b>
<b>Net realized gain (loss) of the period</b>	<b>-134 614.99</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 076 648.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 076 648.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>942 033.17</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2012-30.6.2012
Net assets at the beginning of the period	22 479 224.49
Subscriptions	2 198 186.47
Redemptions	-4 184 677.12
Total net subscriptions (redemptions)	-1 986 490.65
Net income (loss) on investments	343 986.28
Total realized gain (loss)	-478 601.27
Total changes in unrealized appreciation (depreciation)	1 076 648.16
Net increase (decrease) in net assets as a result of operations	942 033.17
<b>Net assets at the end of the period</b>	<b>21 434 767.01</b>

## Changes in the Number of Shares outstanding

	1.1.2012-30.6.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	294 537.1160
Number of shares issued	27 635.4050
Number of shares redeemed	-52 545.7660
<b>Number of shares outstanding at the end of the period</b>	<b>269 626.7550</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR TELEKOM AUSTRIA(TA NPV(BR)	1 665.00	12 918.74	0.06
EUR VIENNA INSURANCE GROUP NPV (BR)	5 310.00	169 282.80	0.79
EUR VOESTALPINE AG NPV	1 931.00	40 271.01	0.19
<b>Total Austria</b>		<b>222 472.55</b>	<b>1.04</b>
<b>Belgium</b>			
EUR UCB NPV	12 916.00	514 573.44	2.40
<b>Total Belgium</b>		<b>514 573.44</b>	<b>2.40</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B'DKK20	1 397.00	86 664.81	0.40
DKK NOVO-NORDISK AS DKK1 SER'B'	2 257.00	257 596.81	1.20
DKK TRYG A/S DKK25	660.00	29 243.18	0.14
<b>Total Denmark</b>		<b>373 504.80</b>	<b>1.74</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	12 085.00	246 775.70	1.15
<b>Total Finland</b>		<b>246 775.70</b>	<b>1.15</b>
<b>France</b>			
EUR AXA EUR2.29	7 615.00	79 805.20	0.37
EUR BNP PARIBAS EUR2	6 848.80	207 758.20	0.97
EUR BOUYGUES EUR1	1 083.00	22 959.60	0.11
EUR CAP GEMINI EUR8	3 366.00	97 614.00	0.46
EUR DANONE EURO.25	4 242.00	207 921.63	0.97
EUR EDENRED EUR2	14 118.00	315 466.71	1.47
EUR EDF EURO.5	5 643.00	99 034.65	0.46
EUR EIFFAGE EUR4 (POST SUBDIVISION)	4 028.00	102 573.02	0.48
EUR FRANCE TELECOM EUR4	44 088.00	457 413.00	2.13
EUR GDF SUEZ EUR1	5 575.00	104 559.13	0.49
EUR LVMH MOET HENNESSY EURO.30	1 458.00	174 741.30	0.81
EUR NEOPOST EUR1	1 010.00	42 531.10	0.20
EUR SCHNEIDER ELECTRIC EUR8	1 295.00	56 630.35	0.26
EUR TOTAL EUR2.5	4 989.00	177 109.50	0.83
EUR VEOLIA ENVIRONNEME EUR5	1 700.00	16 972.80	0.08
EUR VINCI EUR2.50	7 492.00	275 593.22	1.29
<b>Total France</b>		<b>2 438 683.41</b>	<b>11.38</b>
<b>Germany</b>			
EUR FRESENIUS MED CARE NPV	5 881.00	328 336.23	1.53
EUR HEIDELBERGCEMENT NPV	8 181.00	308 955.47	1.44
EUR LINDE AG NPV	3 493.00	428 416.45	2.00
EUR SALZGITTER AG ORD NPV	1 073.00	34 738.38	0.16
EUR SAP AG ORD NPV	4 842.00	225 370.89	1.05
<b>Total Germany</b>		<b>1 325 817.42</b>	<b>6.18</b>
<b>Ireland</b>			
EUR RYANAIR HLDGS ORD EURO.00635	16 473.00	65 892.00	0.31
<b>Total Ireland</b>		<b>65 892.00</b>	<b>0.31</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	12 249.00	123 102.45	0.57
EUR ENEL EUR1	70 835.00	180 062.57	0.84
EUR INTESA SANPAOLO	20 717.00	23 161.61	0.11
EUR TELECOM ITALIA SPA EURO.55	134 653.00	105 096.67	0.49
<b>Total Italy</b>		<b>431 423.30</b>	<b>2.01</b>
<b>Netherlands</b>			
EUR AHOLD(KON)NV EURO.30	5 064.00	49 495.54	0.23
EUR AKZO NOBEL NV EUR2	2 107.00	78 043.28	0.36
EUR KONINKLIJKE DSM NV EUR1.5	4 107.00	159 351.60	0.74
EUR PHILIPS ELEC(KON) EURO.20	167.00	2 600.19	0.01
EUR REED ELSEVIER ORD EURO.07	40 377.00	363 877.52	1.70
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	43 969.00	1 167 002.29	5.45
EUR SBM OFFSHORE NV EURO.25	3 336.00	36 312.36	0.17
EUR WOLTERS KLUWER EURO.12	10 103.00	126 590.59	0.59
<b>Total Netherlands</b>		<b>1 983 273.37</b>	<b>9.25</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK PETROLEUM GEO SVS NOK8	24 905.00	238 359.98	1.11
NOK STATOIL ASA NOK2.50	6 901.00	129 351.37	0.61
NOK TELENOR ASA ORD NOK6	39 109.00	512 722.75	2.39
<b>Total Norway</b>		<b>880 434.10</b>	<b>4.11</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	3 328.00	156 748.80	0.73
EUR ENAGAS SA EUR1.50	10 610.00	152 465.70	0.71
EUR TELEFONICA SA EUR1	13 193.00	136 811.41	0.64
<b>Total Spain</b>		<b>446 025.91</b>	<b>2.08</b>
<b>Sweden</b>			
SEK HENNES & MAURITZ SER'B'NPV	15 591.00	440 346.76	2.06
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	43 896.00	297 668.26	1.39
SEK SCANIA AB SER'B'NPV	4 305.00	58 042.24	0.27
SEK SECURITAS SER'B'NPV	7 504.00	45 917.56	0.21
SEK SVENSKA HANDELSBKN SER'A'NPV	2 390.00	61 854.40	0.29
SEK SWEDBANK AB SER'A'NPV	13 515.00	167 558.71	0.78
<b>Total Sweden</b>		<b>1 071 387.93</b>	<b>5.00</b>
<b>Switzerland</b>			
CHF SWATCH GROUP CHF2.25(BR)	288.00	89 553.74	0.42
GBP XSTRATA PLC ORD USD0.50	33 883.00	334 428.37	1.56
<b>Total Switzerland</b>		<b>423 982.11</b>	<b>1.98</b>
<b>United Kingdom</b>			
GBP ABERDEEN ASSET MGT ORD GBP0.10	133 744.00	429 277.58	2.00
GBP ANGLO AMERICAN USD0.54945	7 725.00	199 399.90	0.93
GBP BABCOCK INTL GROUP ORD GBP0.60	9 389.00	99 040.96	0.46
GBP BAE SYSTEMS ORD GBP0.025	132 322.00	471 976.45	2.20
GBP BARCLAYS ORD GBP0.25	37 815.00	76 110.37	0.36
GBP BG GROUP ORD GBP0.10	7 681.00	123 410.77	0.58
GBP BP ORD USD0.25	112 921.00	588 881.15	2.75
GBP BRIT AMER TOBACCO ORD GBP0.25	6 714.00	268 979.58	1.25
GBP COMPASS GROUP ORD GBP0.10	18 479.00	152 790.56	0.71
GBP DIAGEO ORD GBX28.935185	30 894.00	626 959.14	2.93
GBP HSBC HLDGS ORD USD0.50(UK REG)	132 822.00	921 090.34	4.30
GBP IMPERIAL TOBACCO ORD GBP0.10	22 227.00	674 410.45	3.15
GBP MORRISON(W)SUPRMKT ORD GBP0.10	12 084.00	39 741.80	0.19
GBP PREMIER OIL ORD GBP0.125	14 983.00	62 590.36	0.29
GBP PRUDENTIAL ORD GBP0.05	37 174.00	339 068.62	1.58
GBP SAGE GROUP ORD GBP0.01	24 112.00	82 637.10	0.39
GBP SAINSBURY(J) ORD GBP0.28571428	22 324.00	83 158.61	0.39
GBP STANDARD CHARTERED ORD USD0.50	16 558.00	283 330.14	1.32
GBP TESCO ORD GBP0.05	35 447.00	135 832.33	0.63
GBP VEDANTA RESOURCES ORD USD0.10	4 262.00	48 039.69	0.22
GBP VODAFONE GROUP ORD USD0.11428571	128 847.00	285 446.96	1.33
<b>Total United Kingdom</b>		<b>5 992 172.86</b>	<b>27.96</b>
<b>Total Bearer shares</b>		<b>16 416 418.90</b>	<b>76.59</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR ING GROEP NV CVA EURO.24	16 820.00	88 574.12	0.41
<b>Total Netherlands</b>		<b>88 574.12</b>	<b>0.41</b>
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 663.00	635 110.60	2.96
<b>Total Switzerland</b>		<b>635 110.60</b>	<b>2.96</b>
<b>Total Other shares</b>		<b>723 684.72</b>	<b>3.37</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR VOLKSWAGEN AG NON VTG PRF NPV	3 337.00	415 790.20	1.94
<b>Total Germany</b>		<b>415 790.20</b>	<b>1.94</b>
<b>Total Preference shares</b>		<b>415 790.20</b>	<b>1.94</b>
<b>Registered shares</b>			
<b>France</b>			
EUR MICHELIN (CGDE) EUR2(REGD)	425.00	21 879.00	0.10
<b>Total France</b>		<b>21 879.00</b>	<b>0.10</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 537.00	200 702.07	0.94
EUR DAIMLER AG ORD NPV(REGD)	3 158.00	111 619.51	0.52
EUR E.ON AG NPV	18 385.00	312 545.00	1.46
EUR INFINEON TECHNOLOG AG NPV (REGD)	7 789.00	41 530.95	0.19
EUR SIEMENS AG NPV(REGD)	4 005.00	264 890.70	1.24
<b>Total Germany</b>		<b>931 288.23</b>	<b>4.35</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV	18 568.00	224 858.48	1.05
<b>Total Luxembourg</b>		<b>224 858.48</b>	<b>1.05</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	46 205.00	241 236.31	1.12
EUR INDITEX EURO.15	1 364.00	111 206.92	0.52
<b>Total Spain</b>		<b>352 443.23</b>	<b>1.64</b>
<b>Switzerland</b>			
CHF ABB LTD CHF1.03(REGD)	18 319.00	235 630.17	1.10
CHF ARYZTA AG CHF0.02 (REGD)	7 178.00	281 465.40	1.31
CHF GAM HOLDING AG CHF0.05 (REGD)	5 651.00	49 633.90	0.23
CHF NESTLE SA CHF0.10(REGD)	12 879.00	606 338.86	2.83
CHF NOBEL BIO CARE AG CHF0.40(REGD)	16 830.00	137 172.63	0.64
CHF NOVARTIS AG CHF0.50(REGD)	20 518.00	903 631.47	4.22
<b>Total Switzerland</b>		<b>2 213 872.43</b>	<b>10.33</b>
<b>Total Registered shares</b>		<b>3 744 341.37</b>	<b>17.47</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>21 300 235.19</b>	<b>99.37</b>
<b>Total investments in securities</b>		<b>21 300 235.19</b>	<b>99.37</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>120 894.22</b>	<b>0.57</b>
<b>Other assets and liabilities</b>		<b>13 637.60</b>	<b>0.06</b>
<b>Total net assets</b>		<b>21 434 767.01</b>	<b>100.00</b>

# BPER International SICAV – Equity North America

Semi-Annual Report as of 30 June 2012

## Most important figures

Date	ISIN	30.6.2012	31.12.2011	31.12.2010
Net assets in USD		30 417 913.77	26 486 175.77	21 438 350.76
<b>Class P</b>	<b>LU0085741469</b>			
Shares outstanding		455 367.5540	436 310.4700	350 666.9300
Net asset value per share in USD		66.80	60.70	61.14

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.39
China	2.38
Canada	1.19
Argentina	0.85
<b>Total</b>	<b>96.81</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	17.23
Computer hardware & network equipment providers	10.97
Pharmaceuticals, cosmetics & medical products	9.49
Mechanical engineering & industrial equipment	7.55
Banks & credit institutions	6.37
Telecommunications	5.55
Petroleum	5.41
Textiles, garments & leather goods	4.91
Biotechnology	4.60
Lodging, catering & leisure	4.12
Retail trade, department stores	3.15
Electronics & semiconductors	3.13
Healthcare & social services	2.69
Aerospace industry	2.28
Traffic & transportation	1.96
Food & soft drinks	1.76
Building industry & materials	1.43
Finance & holding companies	1.35
Investment funds & pension foundations	1.27
Graphic design, publishing & media	0.98
Chemicals	0.61
<b>Total</b>	<b>96.81</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	26 895 499.56
Investments in securities, unrealized appreciation (depreciation)	2 553 733.95
Total investments in securities (Note 1)	29 449 233.51
Cash at banks, deposits on demand and deposit accounts	1 352 551.97
Receivable on subscriptions	52 236.57
Receivable on dividends	11 555.43
Other receivables	1 026.80
<b>Total Assets</b>	<b>30 866 604.28</b>
<b>Liabilities</b>	
Bank overdraft	-12 848.38
Interest payable on bank overdraft	-15.52
Payable on securities purchases (Note 1)	-335 034.06
Payable on redemptions	-43 718.33
Provisions for flat fee (Note 2)	-45 658.25
Provisions for taxe d'abonnement (Note 3)	-3 760.47
Provisions for audit fees, legal and economic advice (Note 2)	-2 217.04
Provisions for other commissions and fees (Note 2)	-5 438.46
Total provisions	-57 074.22
<b>Total Liabilities</b>	<b>-448 690.51</b>
<b>Net assets at the end of the period</b>	<b>30 417 913.77</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Dividends	65 718.47
<b>Total income</b>	<b>65 718.47</b>
<b>Expenses</b>	
Flat fee (Note 2)	-294 611.36
Taxe d'abonnement (Note 3)	-7 920.35
Government fees (Note 2)	-1 787.05
Audit fees, legal and economic advice (Note 2)	-2 629.40
Publications, printing costs and publicity (Note 2)	-5 438.90
Other commissions and fees (Note 2)	-4 787.80
Interest on cash liquidity and bank overdraft	-109.92
<b>Total expenses</b>	<b>-317 284.78</b>
<b>Net income (loss) on investments</b>	<b>-251 566.31</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 096 300.99
Total realized gain (loss) on investments	1 096 300.99
Realized gain (loss) on foreign exchange	485.84
<b>Total realized gain (loss)</b>	<b>1 096 786.83</b>
<b>Net realized gain (loss) of the period</b>	<b>845 220.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 626 721.32
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 626 721.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 471 941.84</b>

## Statement of Changes in Net Assets

	USD
	1.1.2012-30.6.2012
Net assets at the beginning of the period	26 486 175.77
Subscriptions	11 307 292.03
Redemptions	-9 847 495.87
Total net subscriptions (redemptions)	1 459 796.16
Net income (loss) on investments	-251 566.31
Total realized gain (loss)	1 096 786.83
Total changes in unrealized appreciation (depreciation)	1 626 721.32
Net increase (decrease) in net assets as a result of operations	2 471 941.84
<b>Net assets at the end of the period</b>	<b>30 417 913.77</b>

## Changes in the Number of Shares outstanding

	1.1.2012-30.6.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	436 310.4700
Number of shares issued	167 105.4840
Number of shares redeemed	-148 048.4000
<b>Number of shares outstanding at the end of the period</b>	<b>455 367.5540</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Argentina</b>			
USD MERCADOLIBRE INC. COM STK USD0.001	3 399.00	257 644.20	0.85
<b>Total Argentina</b>		<b>257 644.20</b>	<b>0.85</b>
<b>Canada</b>			
USD LULULEMON ATHLETIC COM STK USD0.01	6 100.00	363 743.00	1.19
<b>Total Canada</b>		<b>363 743.00</b>	<b>1.19</b>
<b>United States</b>			
USD AGILENT TECHNOLOGIES INC COM	16 879.00	662 331.96	2.18
USD ALLERGAN INC COM USD0.01	10 800.00	999 756.00	3.29
USD AMAZON COM INC COM USD0.01	5 300.00	1 210 255.00	3.98
USD APPLE INC COM NPV	4 000.00	2 336 000.00	7.68
USD BIOGEN IDEC INC COM STK USD0.0005	5 000.00	721 900.00	2.37
USD BROADCOM CORP CL A COM USD0.0001	8 600.00	290 680.00	0.96
USD CABOT OIL & GAS CO COM USD0.10	9 700.00	382 180.00	1.26
USD CHIPOTLE MEXICAN GRILL INC CL A	900.00	341 955.00	1.12
USD COMCAST CORP COM CLS'A' USD0.01	9 300.00	297 321.00	0.98
USD CONCHO RES INC COM STK USD0.001	7 500.00	638 400.00	2.10
USD CROWN CASTLE INTL CORP COM	7 300.00	428 218.00	1.41
USD CUMMINS INC COM	4 800.00	465 168.00	1.53
USD CVS/CAREMARK CORP COM STK USD0.01	22 300.00	1 042 079.00	3.43
USD DANAHER CORP COM USD0.01	13 000.00	677 040.00	2.23
USD DIRECTV COM USD0.01 CLASS 'A'	8 400.00	410 088.00	1.35
USD DISCOVERY COMMUNIC COM CL A USD0.01	5 700.00	307 800.00	1.01
USD DOLLAR GENERAL CP COM USD0.875	17 600.00	957 264.00	3.15
USD EOG RESOURCES INC COM USD0.01	2 400.00	216 264.00	0.71
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	15 600.00	844 272.00	2.78
USD F M C CORP COM NEW	3 500.00	187 180.00	0.61
USD FACEBOOK INC COM USD0.000006 CL 'A'	15 400.00	479 248.00	1.57
USD FMC TECHNOLOGIES INC COM	18 400.00	721 832.00	2.37
USD GILEAD SCIENCES COM USD0.001	13 200.00	676 896.00	2.22
USD GOOGLE INC COM USD0.001 CL'A'	1 305.00	756 991.35	2.49
USD LAS VEGAS SANDS CORP COM	17 200.00	748 028.00	2.46
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	1 400.00	602 154.00	1.98
USD MCDONALD'S CORP COM USD0.01	5 700.00	504 621.00	1.66
USD MONSTER BEV CORP COM USD0.005	2 700.00	192 240.00	0.63
USD NETAPP INC COM USD0.001	22 200.00	706 404.00	2.32
USD NIKE INC CLASS'B' COM NPV	6 800.00	596 904.00	1.96
USD PRICELINE COM INC COM USD0.008	1 200.00	797 424.00	2.62
USD QUALCOMM INC COM USD0.0001	17 100.00	952 128.00	3.13
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	3 800.00	532 228.00	1.75
USD RIVERBED TECHNOLOGY INC COM	18 300.00	295 545.00	0.97
USD ROPER INDUSTRIES COM USD0.01	4 400.00	433 752.00	1.43
USD SALESFORCE.COM INC COM USD0.001	4 000.00	553 040.00	1.82
USD SCHLUMBERGER COM USD0.01	6 300.00	408 933.00	1.34
USD SHERWIN-WILLIAMS COM USD1	3 300.00	436 755.00	1.44
USD TERADATA CORP COM STK USD0.01 'WI'	6 400.00	460 864.00	1.51
USD UNION PACIFIC CORP COM USD2.50	5 000.00	596 550.00	1.96
USD UNITEDHEALTH GRP COM USD0.01	14 000.00	819 000.00	2.69
USD UTD TECHNOLOGIES COM USD1	9 200.00	694 876.00	2.28
USD VISA INC COM STK USD0.0001	10 800.00	1 335 204.00	4.39
<b>Total United States</b>		<b>27 717 769.31</b>	<b>91.12</b>
<b>Total Bearer shares</b>		<b>28 339 156.51</b>	<b>93.16</b>
<b>Depository receipts</b>			
<b>China</b>			
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	6 300.00	724 374.00	2.38
<b>Total China</b>		<b>724 374.00</b>	<b>2.38</b>
<b>Total Depository receipts</b>		<b>724 374.00</b>	<b>2.38</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>29 063 530.51</b>	<b>95.54</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>United States</b>			
USD ISHARES TRUST-RUSSELL 1000 GROWTH INDEX FUND	6 100.00	385 703.00	1.27
<b>Total United States</b>		<b>385 703.00</b>	<b>1.27</b>
<b>Total Investment certificates, open end</b>		<b>385 703.00</b>	<b>1.27</b>
<b>Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>385 703.00</b>	<b>1.27</b>
<b>Total investments in securities</b>		<b>29 449 233.51</b>	<b>96.81</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 352 551.97</b>	<b>4.45</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-12 848.38</b>	<b>-0.04</b>
<b>Other assets and liabilities</b>		<b>-371 023.33</b>	<b>-1.22</b>
<b>Total net assets</b>		<b>30 417 913.77</b>	<b>100.00</b>

# BPER International SICAV

## – European Equities Small Cap

Semi-Annual Report as of 30 June 2012

### Most important figures

Date	ISIN	30.6.2012	31.12.2011	31.12.2010
Net assets in EUR		22 068 435.14	23 266 680.58	30 841 168.71
<b>Class P</b>	<b>LU0107883315</b>			
Shares outstanding		121 968.8880	139 946.7290	150 477.5730
Net asset value per share in EUR		180.93	166.25	204.96

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	41.43
Germany	15.88
Norway	8.82
Switzerland	5.20
France	4.79
Italy	4.06
Netherlands	2.55
Ireland	2.45
Belgium	1.87
Luxembourg	1.32
Canada	1.26
Papua New Guinea	1.21
Jersey	1.11
Denmark	0.96
Isle of Man	0.77
Faroe Islands	0.75
Hong Kong	0.74
Spain	0.70
United Arab Emirates	0.64
<b>Total</b>	<b>96.51</b>

Economic Breakdown as a % of net assets	
Mechanical engineering & industrial equipment	11.46
Finance & holding companies	8.35
Petroleum	6.74
Internet, software & IT services	5.24
Banks & credit institutions	5.17
Retail trade, department stores	4.86
Electronics & semiconductors	4.37
Food & soft drinks	4.07
Chemicals	4.07
Real Estate	3.94
Telecommunications	3.55
Pharmaceuticals, cosmetics & medical products	3.48
Miscellaneous services	3.26
Healthcare & social services	2.88
Miscellaneous trading companies	2.84
Textiles, garments & leather goods	2.67
Miscellaneous unclassified companies	2.50
Energy & water supply	2.34
Vehicles	2.32
Photographic & optics	1.98
Miscellaneous consumer goods	1.72
Building industry & materials	1.64
Various capital goods	1.51
Traffic & transportation	1.01
Precious metals & stones	0.86
Lodging, catering & leisure	0.83
Agriculture & fishery	0.75
Mining, coal & steel	0.74
Rubber & tyres	0.69
Mortgage & funding institutions	0.67
<b>Total</b>	<b>96.51</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	20 964 359.88
Investments in securities, unrealized appreciation (depreciation)	333 804.25
Total investments in securities (Note 1)	21 298 164.13
Cash at banks, deposits on demand and deposit accounts	934 943.92
Receivable on securities sales (Note 1)	502 389.13
Receivable on subscriptions	18 049.82
Interest receivable on liquid assets	12.00
Receivable on dividends	22 884.14
Other receivables	28 922.81
<b>Total Assets</b>	<b>22 805 365.95</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-640 416.89
Payable on redemptions	-53 933.68
Provisions for flat fee (Note 2)	-33 853.41
Provisions for taxe d'abonnement (Note 3)	-2 728.25
Provisions for audit fees, legal and economic advice (Note 2)	-638.05
Provisions for other commissions and fees (Note 2)	-5 360.53
Total provisions	-42 580.24
<b>Total Liabilities</b>	<b>-736 930.81</b>
<b>Net assets at the end of the period</b>	<b>22 068 435.14</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Interest on liquid assets	270.50
Dividends	286 839.15
Other income	178.87
<b>Total income</b>	<b>287 288.52</b>
<b>Expenses</b>	
Flat fee (Note 2)	-230 562.63
Taxe d'abonnement (Note 3)	-6 036.41
Government fees (Note 2)	-1 375.92
Audit fees, legal and economic advice (Note 2)	-1 775.99
Publications, printing costs and publicity (Note 2)	-5 245.41
Other commissions and fees (Note 2)	-3 582.15
<b>Total expenses</b>	<b>-248 578.51</b>
<b>Net income (loss) on investments</b>	<b>38 710.01</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 223 013.79
Realized gain (loss) on forward foreign exchange contracts	38.74
Total realized gain (loss) on investments	1 223 052.53
Realized gain (loss) on foreign exchange	15 604.12
<b>Total realized gain (loss)</b>	<b>1 238 656.65</b>
<b>Net realized gain (loss) of the period</b>	<b>1 277 366.66</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	788 236.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8.15
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>788 245.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 065 611.76</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2012-30.6.2012
Net assets at the beginning of the period	23 266 680.58
Subscriptions	3 121 403.15
Redemptions	-6 385 260.35
Total net subscriptions (redemptions)	-3 263 857.20
Net income (loss) on investments	38 710.01
Total realized gain (loss)	1 238 656.65
Total changes in unrealized appreciation (depreciation)	788 245.10
Net increase (decrease) in net assets as a result of operations	2 065 611.76
<b>Net assets at the end of the period</b>	<b>22 068 435.14</b>

## Changes in the Number of Shares outstanding

	1.1.2012-30.6.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	139 946.7290
Number of shares issued	16 566.6980
Number of shares redeemed	-34 544.5390
<b>Number of shares outstanding at the end of the period</b>	<b>121 968.8880</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR BARCO NPV	2 448.00	97 552.80	0.44
EUR EXMAR VVPR STRIP	8 649.00	17.30	0.00
EUR SA D'IETEREN NV NPV	9 620.00	315 536.00	1.43
<b>Total Belgium</b>		<b>413 106.10</b>	<b>1.87</b>
<b>Canada</b>			
GBP ENTERTAINMENT ONE ORD NPV	144 443.00	277 599.61	1.26
<b>Total Canada</b>		<b>277 599.61</b>	<b>1.26</b>
<b>Denmark</b>			
DKK CHR. HANSEN HLDG DKK10	10 432.00	211 464.71	0.96
<b>Total Denmark</b>		<b>211 464.71</b>	<b>0.96</b>
<b>Faroe Islands</b>			
NOK P/F BAKKA Frost DKK1	28 103.00	165 776.24	0.75
<b>Total Faroe Islands</b>		<b>165 776.24</b>	<b>0.75</b>
<b>France</b>			
EUR FAURECIA EUR7	14 993.00	195 658.65	0.89
EUR ORPEA EUR2.5	23 325.00	635 606.25	2.88
EUR RUBIS EUR2.50	5 577.00	226 147.35	1.02
<b>Total France</b>		<b>1 057 412.25</b>	<b>4.79</b>
<b>Germany</b>			
EUR AAREAL BANK AG NPV	28 817.00	372 747.90	1.69
EUR BAYWA AG NPV(VINK)	8 756.00	252 523.04	1.14
EUR DIALOG SEMICONDUCT GBPO.10	22 800.00	321 822.00	1.46
EUR DRAEGERWERK KGAA NPV	4 168.00	290 634.64	1.32
EUR DUERR AG ORD NPV	6 078.00	295 390.80	1.34
EUR IVG IMMOBILIEN AG NPV	127 644.00	199 890.50	0.90
EUR KINGHERO AG NPV	10 350.00	98 635.50	0.45
EUR STRATEC BIOMEDICAL EUR1.00	10 900.00	381 500.00	1.73
EUR ZOPLUS AG NPV (BR)	5 479.00	141 358.20	0.64
<b>Total Germany</b>		<b>2 354 502.58</b>	<b>10.67</b>
<b>Hong Kong</b>			
GBP PROSPERITY MINERAL ORD GBPO.01	186 694.00	162 671.48	0.74
<b>Total Hong Kong</b>		<b>162 671.48</b>	<b>0.74</b>
<b>Ireland</b>			
GBP KENTZ CORPORATION ORD GBPO.01	53 400.00	250 133.82	1.13
EUR PADDY POWER ORD EURO.10	5 636.00	290 535.80	1.32
<b>Total Ireland</b>		<b>540 669.62</b>	<b>2.45</b>
<b>Isle of Man</b>			
GBP OPG POWER VENTURE ORD GBPO	414 739.00	169 153.41	0.77
<b>Total Isle of Man</b>		<b>169 153.41</b>	<b>0.77</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	80 184.00	295 558.22	1.34
EUR DE LONGHI EUR3	50 205.00	380 804.93	1.72
EUR TREVI FINANZIARIA EURO.50	26 854.00	117 459.40	0.53
EUR YOOX SPA NPV	9 064.00	103 148.32	0.47
<b>Total Italy</b>		<b>896 970.87</b>	<b>4.06</b>
<b>Jersey</b>			
GBP CAPE PLC ORD GBPO.25	74 967.00	243 956.80	1.11
<b>Total Jersey</b>		<b>243 956.80</b>	<b>1.11</b>
<b>Luxembourg</b>			
GBP AZ ELECTRONIC MATE ORD USD0.10	82 365.00	292 157.17	1.32
<b>Total Luxembourg</b>		<b>292 157.17</b>	<b>1.32</b>
<b>Netherlands</b>			
EUR BRUNEL INTL EURO.05	8 308.00	259 209.60	1.17
EUR UNIT4 NV EURO.05	15 135.00	304 137.83	1.38
<b>Total Netherlands</b>		<b>563 347.43</b>	<b>2.55</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK AKER SOLUTIONS NOK2	27 301.00	303 633.79	1.38
NOK DET NORSKE OLJE NOK1	23 414.00	244 885.01	1.11
NOK SONGA OFFSHORE SE EURO.11	106 770.00	199 845.11	0.90
NOK SPAREBANK 1 SR BK NOK25	82 023.00	349 019.96	1.58
NOK SPAREBK NORD-NORGE GRUNNFONDSBEVIS NOK50	76 892.00	265 011.12	1.20
NOK TGS NOPEC GEOPH.CO NOK0.25	17 124.00	362 282.78	1.64
NOK WILH WILHELMSSEN NOK1	41 530.00	222 409.27	1.01
<b>Total Norway</b>		<b>1 947 087.04</b>	<b>8.82</b>
<b>Papua New Guinea</b>			
GBP NEW BRITAIN PALM OIL LTD	28 171.00	266 351.80	1.21
<b>Total Papua New Guinea</b>		<b>266 351.80</b>	<b>1.21</b>
<b>Spain</b>			
EUR BANCA CIVICA SA EUR1.00	98 871.00	155 227.47	0.70
<b>Total Spain</b>		<b>155 227.47</b>	<b>0.70</b>
<b>United Arab Emirates</b>			
GBP NMC HEALTH PLC ORD GBP0.1	60 000.00	141 266.17	0.64
<b>Total United Arab Emirates</b>		<b>141 266.17</b>	<b>0.64</b>
<b>United Kingdom</b>			
GBP ABERDEEN ASSET MGT ORD GBP0.10	72 891.00	233 957.95	1.06
GBP AFRICAN MINERALS COM STK USD0.01	48 272.00	189 123.94	0.86
GBP ASHMORE GROUP ORD GBP0.01	44 427.00	191 355.84	0.87
GBP ASOS PLC ORD GBP0.035	15 110.00	331 478.04	1.50
GBP AVEVA GROUP ORD GBP0.0333	12 588.00	253 592.43	1.15
GBP BODYCOTE PLC ORD GBP0.1727272	59 689.00	245 805.30	1.11
GBP BRADY ORD GBP0.01	162 229.00	165 414.81	0.75
GBP BRAMMER ORD GBP0.20	47 151.00	151 952.26	0.69
GBP BROWN(N)GROUP ORD GBP0.1105263	46 267.00	139 754.08	0.63
GBP CRODA INTL ORD GBP0.10	10 919.00	305 393.20	1.38
GBP DERWENT LONDON PLC REIT	10 060.00	230 390.91	1.04
GBP DIALIGHT ORD GBP0.0189	19 600.00	251 930.85	1.14
GBP DOMINO PRINTING ORD GBP0.05	37 871.00	252 750.76	1.15
GBP FENNER ORD GBP0.25	132 011.00	589 481.29	2.67
GBP HARGREAVES LANSLOW ORD GBP0.004 (WI)	22 616.00	148 004.09	0.67
GBP HARGREAVES SERVICE ORD GBP0.10	22 568.00	213 655.36	0.97
GBP HELICAL BAR ORD GBP0.01(POST REORG)	87 177.00	198 788.04	0.90
GBP HOWDEN JOINERY GROUP PLC GBP0.10	211 471.00	333 236.80	1.51
GBP INCHCAPE ORD GBP0.10	91 568.00	374 143.78	1.70
GBP INFORMA PLC ORD GBP0.001	87 197.00	409 629.63	1.86
GBP INTERNATIONAL PERS ORD GBP1.70	112 824.00	333 405.69	1.51
GBP INTERTEK GROUP ORD GBP0.01	6 791.00	224 265.32	1.02
GBP INVENSYS ORD GBP0.10	97 259.00	267 696.05	1.21
GBP MAN GROUP ORD USD0.03428571	225 077.00	211 832.69	0.96
GBP MULBERRY GROUP ORD GBP0.05	8 967.00	164 132.34	0.74
GBP OPTOS ORD GBP0.02	177 712.00	438 179.04	1.99
GBP PETRA DIAMONDS ORD GBP0.10	118 793.00	177 210.75	0.80
GBP PREMIER OIL ORD GBP0.125	98 942.00	413 322.77	1.87
GBP RIGHTMOVE ORD GBP0.01	12 275.00	241 521.90	1.09
GBP SPORTECH ORD GBP0.50	16 858.00	11 928.17	0.05
GBP STHREE ORD GBP0.01	71 885.00	236 326.19	1.07
GBP TELECOM PLUS ORD GBP0.05	20 216.00	212 876.03	0.97
GBP TUI TRAVEL PLC ORD GBP0.10	81 586.00	170 913.86	0.78
GBP VECTURA GROUP ORD GBP0.00025	192 029.00	182 153.35	0.83
GBP YULE CATTO & CO ORD GBP0.10	197 409.00	353 774.80	1.60
<b>Total United Kingdom</b>		<b>8 849 378.31</b>	<b>40.10</b>
<b>Total Bearer shares</b>		<b>18 708 099.06</b>	<b>84.77</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR KSB AG NON VTG PRF NPV	688.00	246 372.80	1.12
<b>Total Germany</b>		<b>246 372.80</b>	<b>1.12</b>
<b>Total Preference shares</b>		<b>246 372.80</b>	<b>1.12</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR BRENNTAG AG	2 739.00	238 786.02	1.08
EUR QSC AG NPV (REGD)	84 960.00	185 552.64	0.84
EUR RIB SOFTWARE AG NPV (REGD)	53 308.00	247 882.20	1.13
EUR SKW STAHL-METALLUR NPV (REGD)	18 551.00	231 980.26	1.05
<b>Total Germany</b>		<b>904 201.12</b>	<b>4.10</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF ARYZTA AG CHF0.02 (REGD)	17 527.00	687 272.78	3.11
CHF DUFREY AG CHF5 (REGD)	4 818.00	459 275.13	2.08
<b>Total Switzerland</b>		<b>1 146 547.91</b>	<b>5.19</b>
<b>Total Registered shares</b>		<b>2 050 749.03</b>	<b>9.29</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>21 005 220.89</b>	<b>95.18</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United Kingdom</b>			
GBP AVANTI COMMUNICATIONS GROUP	73 667.00	292 943.24	1.33
<b>Total United Kingdom</b>		<b>292 943.24</b>	<b>1.33</b>
<b>Total Bearer shares</b>		<b>292 943.24</b>	<b>1.33</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>292 943.24</b>	<b>1.33</b>
<b>Total investments in securities</b>		<b>21 298 164.13</b>	<b>96.51</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>934 943.92</b>	<b>4.24</b>
<b>Other assets and liabilities</b>		<b>-164 672.91</b>	<b>-0.75</b>
<b>Total net assets</b>		<b>22 068 435.14</b>	<b>100.00</b>

# BPER International SICAV – Global Bond

Semi-Annual Report as of 30 June 2012

## Most important figures

Date	ISIN	30.6.2012	31.12.2011	31.12.2010
Net assets in EUR		42 109 990.25	32 650 694.10	39 155 267.79
<b>Class P</b>	<b>LU0085741626</b>			
Shares outstanding		253 909.4730	201 744.8630	263 844.9410
Net asset value per share in EUR		165.85	161.84	148.40

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	31.69
United States	30.48
United Kingdom	6.84
Italy	4.31
Netherlands	4.14
France	3.50
Belgium	3.10
Germany	2.55
Spain	2.25
Canada	1.87
Luxembourg	1.56
Supranationals	1.13
Finland	0.87
Norway	0.81
Australia	0.81
Denmark	0.49
Sweden	0.31
Austria	0.30
<b>Total</b>	<b>97.01</b>

Economic Breakdown as a % of net assets	
Countries & central governments	79.58
Banks & credit institutions	11.40
Supranational organisations	2.70
Finance & holding companies	1.87
Mortgage & funding institutions	0.81
Public, non-profit institutions	0.39
Mechanical engineering & industrial equipment	0.26
<b>Total</b>	<b>97.01</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	39 012 976.94
Investments in securities, unrealized appreciation (depreciation)	1 836 800.04
Total investments in securities (Note 1)	40 849 776.98
Cash at banks, deposits on demand and deposit accounts	934 982.69
Receivable on securities sales (Note 1)	404 274.71
Receivable on subscriptions	653 131.62
Interest receivable on securities	271 514.22
Interest receivable on liquid assets	11.34
<b>Total Assets</b>	<b>43 113 691.56</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-912 392.78
Payable on redemptions	-39 871.45
Provisions for flat fee (Note 2)	-36 184.11
Provisions for taxe d'abonnement (Note 3)	-5 205.91
Provisions for audit fees, legal and economic advice (Note 2)	-2 733.13
Provisions for other commissions and fees (Note 2)	-7 313.93
Total provisions	-51 437.08
<b>Total Liabilities</b>	<b>-1 003 701.31</b>
<b>Net assets at the end of the period</b>	<b>42 109 990.25</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Interest on liquid assets	359.86
Interest on securities	348 188.80
Other income	2 255.57
<b>Total income</b>	<b>350 804.23</b>
<b>Expenses</b>	
Flat fee (Note 2)	-191 238.64
Taxe d'abonnement (Note 3)	-9 394.73
Government fees (Note 2)	-2 003.42
Audit fees, legal and economic advice (Note 2)	-2 540.81
Publications, printing costs and publicity (Note 2)	-6 951.22
Other commissions and fees (Note 2)	-5 807.01
Interest on cash liquidity and bank overdraft	-310.49
<b>Total expenses</b>	<b>-218 246.32</b>
<b>Net income (loss) on investments</b>	<b>132 557.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	790 827.42
Realized gain (loss) on financial futures	23 196.39
Realized gain (loss) on forward foreign exchange contracts	2 808.96
Total realized gain (loss) on investments	816 832.77
Realized gain (loss) on foreign exchange	19 632.09
<b>Total realized gain (loss)</b>	<b>836 464.86</b>
<b>Net realized gain (loss) of the period</b>	<b>969 022.77</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-104 069.11
Unrealized appreciation (depreciation) on financial futures	-20 528.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-124 597.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>844 425.50</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2012-30.6.2012
Net assets at the beginning of the period	32 650 694.10
Subscriptions	13 291 069.41
Redemptions	-4 676 198.76
Total net subscriptions (redemptions)	8 614 870.65
Net income (loss) on investments	132 557.91
Total realized gain (loss)	836 464.86
Total changes in unrealized appreciation (depreciation)	-124 597.27
Net increase (decrease) in net assets as a result of operations	844 425.50
<b>Net assets at the end of the period</b>	<b>42 109 990.25</b>

## Changes in the Number of Shares outstanding

	1.1.2012-30.6.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	201 744.8630
Number of shares issued	81 117.9450
Number of shares redeemed	-28 953.3350
<b>Number of shares outstanding at the end of the period</b>	<b>253 909.4730</b>



## Statement of Investments in Securities and other Net Assets as of 30 June 2012

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

#### Notes, fixed rate

<b>GBP</b>			
GBP WELLCOME TRUST FINANCE PLC 4.75000% 09-28.05.21	115 000.00	164 788.48	0.39
<b>Total GBP</b>		<b>164 788.48</b>	<b>0.39</b>

<b>USD</b>			
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.50000% 11-11.01.16	400 000.00	324 141.68	0.77
USD CREDIT SUISSE FIRST BOSTON USA INC 5.37500% 06-02.03.16	120 000.00	104 874.07	0.25
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	184 105.87	0.44
USD KOMMUNALBANKEN A/S-REG-S 2.37500% 11-19.01.16	270 000.00	221 831.69	0.52
USD KOMMUNALBANKEN AS-REG-S 1.75000% 10-05.10.15	150 000.00	121 040.15	0.29
USD OESTERREICHISCHE KONTROLLBANK AG 1.75000% 10-05.10.15	160 000.00	128 092.92	0.30
<b>Total USD</b>		<b>1 084 086.38</b>	<b>2.57</b>

<b>Total Notes, fixed rate</b>		<b>1 248 874.86</b>	<b>2.96</b>
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#### Medium term notes, fixed rate

<b>AUD</b>			
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	195 000.00	172 344.59	0.41
<b>Total AUD</b>		<b>172 344.59</b>	<b>0.41</b>

<b>EUR</b>			
EUR BANK NEDERLANDSE GEMEENTEN NV 2.25000% 11-24.08.16	80 000.00	82 850.40	0.20
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.62500% 12-02.05.19	300 000.00	305 283.00	0.72
<b>Total EUR</b>		<b>388 133.40</b>	<b>0.92</b>

<b>USD</b>			
USD AMERICA, UNITED STATES OF 5.50000% 98-15.08.28	215 000.00	243 882.56	0.58
USD GENERAL ELECTRIC CAPITAL CORP 6.00000% 98-06.08.13	310 000.00	256 317.64	0.61
USD RABOBANK NEDERLAND NV 2.25000% 12-31.07.15	150 000.00	119 248.26	0.28
<b>Total USD</b>		<b>619 448.46</b>	<b>1.47</b>

<b>Total Medium term notes, fixed rate</b>		<b>1 179 926.45</b>	<b>2.80</b>
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#### Bonds, fixed rate

<b>AUD</b>			
AUD AUSTRALIA 4.75000% 11-21.04.27	115 000.00	107 588.66	0.26
AUD AUSTRALIA 5.50000% 10-15.12.13	145 000.00	122 192.21	0.29
<b>Total AUD</b>		<b>229 780.87</b>	<b>0.55</b>

<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.50000% 11-01.11.13	505 000.00	392 837.65	0.93
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	445 000.00	395 533.38	0.94
<b>Total CAD</b>		<b>788 371.03</b>	<b>1.87</b>

<b>DKK</b>			
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	1 350 000.00	206 036.94	0.49
<b>Total DKK</b>		<b>206 036.94</b>	<b>0.49</b>

<b>EUR</b>			
EUR BELGIUM, KINGDOM OF OLO 4.00000% 08-28.03.18	665 000.00	725 036.20	1.72
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	130 000.00	138 203.00	0.33
EUR BELGIUM, KINGDOM OF 2.75000% 10-28.03.16	340 000.00	354 535.00	0.84
EUR BELGIUM, KINGDOM OF OLO 4.25000% 10-28.03.41	80 000.00	85 688.00	0.20
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 3.37500% 11-05.07.21	625 000.00	657 125.00	1.56
EUR FINLAND, REPUBLIC OF 1.87500% 11-15.04.17	350 000.00	364 122.50	0.87
EUR FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	785 000.00	916 330.50	2.18
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	535 000.00	555 196.25	1.32
EUR GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	822.97	1 194.07	0.00
EUR ITALY, REPUBLIC OF 4.00000% 10-01.09.20	530 000.00	480 524.50	1.14
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	835 000.00	740 853.75	1.76
EUR ITALY, REPUBLIC OF-BTP 5.00000% 03-01.08.34	150 000.00	128 842.50	0.31
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	275 000.00	210 526.25	0.50
EUR NETHERLANDS, KINGDOM OF THE 4.00000% 09-15.07.19	765 000.00	881 823.15	2.09
EUR NETHERLANDS, KINGDOM OF THE 2.50000% 11-15.01.17	315 000.00	334 318.95	0.79
EUR SPAIN, KINGDOM OF 4.30000% 09-31.10.19	230 000.00	205 401.50	0.49
EUR SPAIN, KINGDOM OF 4.65000% 10-30.07.25	345 000.00	283 659.00	0.67
EUR SPAIN, KINGDOM OF 4.25000% 11-31.10.16	480 000.00	456 782.40	1.09
<b>Total EUR</b>		<b>7 520 162.52</b>	<b>17.86</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 03-07.03.36	265 000.00	404 192.43	0.96
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.46	115 000.00	176 797.15	0.42
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	330 000.00	507 004.66	1.21
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	90 000.00	143 401.85	0.34
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 09-07.03.22	330 000.00	489 956.31	1.16
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-22.07.52	280 000.00	391 877.05	0.93
<b>Total GBP</b>		<b>2 113 229.45</b>	<b>5.02</b>
<b>JPY</b>			
JPY DEVELOPMENT BANK OF JAPAN 1.60000% 04-20.06.14	150 000 000.00	1 523 814.54	3.62
JPY DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	100 000 000.00	1 142 130.71	2.71
JPY JAPAN 0.20000% 11-15.03.13	43 000 000.00	424 946.97	1.01
JPY JAPAN 0.20000% 11-15.04.13	78 000 000.00	770 825.57	1.83
JPY JAPAN 0.20000% 11-15.05.13	99 000 000.00	978 501.21	2.32
JPY JAPAN 0.20000% 11-15.06.13	140 000 000.00	1 383 826.19	3.28
JPY JAPAN 0.30000% 11-20.06.16	192 000 000.00	1 907 604.83	4.53
JPY JAPAN 0.80000% 10-20.09.20	194 000 000.00	1 944 395.09	4.62
JPY JAPAN 0.90000% 12-20.03.22	43 000 000.00	428 137.87	1.02
JPY JAPAN 1.10000% 03-20.03.33	123 000 000.00	1 088 118.93	2.58
JPY JAPAN 1.60000% 10-20.06.30	48 000 000.00	475 428.37	1.13
JPY JAPAN 1.80000% 10-20.06.30	51 000 000.00	520 840.92	1.24
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	70 000 000.00	756 646.38	1.80
<b>Total JPY</b>		<b>13 345 217.58</b>	<b>31.69</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	895 000.00	130 413.99	0.31
<b>Total SEK</b>		<b>130 413.99</b>	<b>0.31</b>
<b>USD</b>			
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 11-04.08.15	410 000.00	329 505.53	0.78
USD NETWORK RAIL INFRASTRUCTURE FINAN-REG-S 0.87500% 12-20.01.15	250 000.00	198 364.92	0.47
<b>Total USD</b>		<b>527 870.45</b>	<b>1.25</b>
<b>Total Bonds, fixed rate</b>		<b>24 861 082.83</b>	<b>59.04</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	605 000.00	741 901.47	1.76
EUR ITALY, REPUBLIC OF-BTP 2.10000%/CPTFEMU LINKED 11-15.09.16	265 000.00	253 802.54	0.61
<b>Total EUR</b>		<b>995 704.01</b>	<b>2.37</b>
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.125%/CPI LINKED 11-15.02.41	140 000.00	165 415.48	0.39
<b>Total USD</b>		<b>165 415.48</b>	<b>0.39</b>
<b>Total Bonds, floating rate</b>		<b>1 161 119.49</b>	<b>2.76</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 6.25000% 93-15.08.23	300 000.00	343 367.09	0.81
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	300 000.00	373 138.49	0.89
USD AMERICA, UNITED STATES OF 4.50000% 09-15.08.39	270 000.00	288 685.43	0.69
USD AMERICA, UNITED STATES OF 4.37500% 11-15.05.41	250 000.00	263 115.13	0.62
USD AMERICA, UNITED STATES OF 2.12500% 09-30.11.14	90 000.00	73 905.53	0.18
USD AMERICA, UNITED STATES OF 0.75000% 10-15.08.13	2 320 000.00	1 837 923.36	4.36
USD AMERICA, UNITED STATES OF 3.12500% 11-15.05.21	890 000.00	798 400.24	1.90
<b>Total USD</b>		<b>3 978 535.27</b>	<b>9.45</b>
<b>Total Treasury notes, fixed rate</b>		<b>3 978 535.27</b>	<b>9.45</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>32 429 538.90</b>	<b>77.01</b>

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

### Notes, fixed rate

<b>USD</b>			
USD BP CAPITAL MARKETS PLC 3.24500% 12-06.05.22	145 000.00	117 624.76	0.28
USD CATERPILLAR INC 3.90000% 11-27.05.21	125 000.00	109 682.74	0.26
USD DEUTSCHE BANK AG LONDON 6.00000% 07-01.09.17	115 000.00	103 413.45	0.24
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.65000% 12-15.05.17	130 000.00	101 579.37	0.24
USD RIO TINTO FINANCE USA LTD 3.50000% 12-22.03.22	135 000.00	112 114.30	0.27
<b>Total USD</b>		<b>544 414.62</b>	<b>1.29</b>
<b>Total Notes, fixed rate</b>		<b>544 414.62</b>	<b>1.29</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.12500% 11-15.11.41	875 000.00	741 204.05	1.76
USD AMERICA, UNITED STATES OF 3.75000% 08-15.11.18	1 000 000.00	922 995.94	2.19
USD AMERICA, UNITED STATES OF 3.12500% 10-30.04.17	820 000.00	719 450.89	1.71
USD AMERICA, UNITED STATES OF 0.37500% 11-30.06.13	2 390 000.00	1 885 579.21	4.48
USD AMERICA, UNITED STATES OF 0.37500% 11-15.11.14	1 055 000.00	831 785.27	1.98
USD AMERICA, UNITED STATES OF 0.87500% 11-31.12.16	875 000.00	695 686.54	1.65
USD AMERICA, UNITED STATES OF 2.00000% 12-15.02.22	250 000.00	203 631.06	0.48
USD AMERICA, UNITED STATES OF 1.50000% 12-31.03.19	1 815 000.00	1 471 545.53	3.50
USD AMERICA, UNITED STATES OF 0.62500% 12-31.05.17	515 000.00	403 944.97	0.96
<b>Total USD</b>		<b>7 875 823.46</b>	<b>18.71</b>
<b>Total Treasury notes, fixed rate</b>		<b>7 875 823.46</b>	<b>18.71</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>8 420 238.08</b>	<b>20.00</b>
<b>Total investments in securities</b>		<b>40 849 776.98</b>	<b>97.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>934 982.69</b>	<b>2.22</b>
<b>Other assets and liabilities</b>		<b>325 230.58</b>	<b>0.77</b>
<b>Total net assets</b>		<b>42 109 990.25</b>	<b>100.00</b>

# BPER International SICAV

## – Global Convertible Bond EUR

Semi-Annual Report as of 30 June 2012

### Most important figures

Date	ISIN	30.6.2012	31.12.2011	31.12.2010
Net assets in EUR		96 508 031.36	97 772 424.81	110 226 043.55
<b>Class P</b>	<b>LU0179154363</b>			
Shares outstanding		741 682.9740	798 400.9610	808 745.9670
Net asset value per share in EUR		130.12	122.46	136.29

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	32.51
France	7.23
Luxembourg	6.02
Netherlands	4.80
Cayman Islands	4.66
United Kingdom	3.74
Japan	3.39
Germany	3.22
Bermuda	2.60
India	2.56
Canada	2.35
British Virgin Islands	2.14
United Arab Emirates	2.06
Philippines	2.02
Spain	1.83
Isle of Man	1.81
Singapore	1.79
Belgium	1.23
Austria	1.09
Mexico	1.00
Italy	1.00
Hungary	0.94
Finland	0.94
Marshall Islands	0.93
Portugal	0.82
Norway	0.62
South Africa	0.60
Switzerland	0.50
Sweden	0.41
Jersey	0.41
Thailand	0.40
Taiwan	0.32
<b>Total</b>	<b>95.94</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	22.52
Real Estate	6.78
Telecommunications	5.41
Banks & credit institutions	5.29
Miscellaneous services	5.07
Electronics & semiconductors	4.84
Biotechnology	4.80
Mining, coal & steel	4.76
Petroleum	4.61
Pharmaceuticals, cosmetics & medical products	4.35
Internet, software & IT services	4.16
Building industry & materials	3.43
Mortgage & funding institutions	2.77
Computer hardware & network equipment providers	2.52
Precious metals & stones	2.46
Traffic & transportation	2.20
Insurance	1.26
Non-ferrous metals	1.23
Miscellaneous unclassified companies	1.05
Energy & water supply	1.03
Tobacco & alcohol	1.01
Investment funds & pension foundations	0.97
Miscellaneous trading companies	0.84
Lodging, catering & leisure	0.63
Various capital goods	0.60
Electrical devices & components	0.55
Healthcare & social services	0.48
Retail trade, department stores	0.32
<b>Total</b>	<b>95.94</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	90 946 919.93
Investments in securities, unrealized appreciation (depreciation)	1 641 303.52
Total investments in securities (Note 1)	92 588 223.45
Cash at banks, deposits on demand and deposit accounts	2 857 304.42
Other liquid assets (Margins)	106 984.85
Receivable on securities sales (Note 1)	1 124 649.00
Receivable on subscriptions	31 249.87
Interest receivable on securities	836 157.80
Interest receivable on liquid assets	131.11
Other receivables	10 707.80
Unrealized gain (loss) on financial futures (Note 1)	-5 762.18
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 382.91
<b>Total Assets</b>	<b>97 547 263.21</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-702 263.36
Payable on redemptions	-155 342.35
Provisions for flat fee (Note 2)	-139 150.18
Provisions for taxe d'abonnement (Note 3)	-11 930.97
Provisions for audit fees, legal and economic advice (Note 2)	-8 141.21
Provisions for other commissions and fees (Note 2)	-22 403.78
Total provisions	-181 626.14
<b>Total Liabilities</b>	<b>-1 039 231.85</b>
<b>Net assets at the end of the period</b>	<b>96 508 031.36</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Interest on liquid assets	1 918.15
Interest on securities	1 677 211.15
Other income	3 355.59
<b>Total income</b>	<b>1 682 484.89</b>
<b>Expenses</b>	
Flat fee (Note 2)	-908 054.21
Taxe d'abonnement (Note 3)	-25 109.13
Government fees (Note 2)	-5 686.09
Audit fees, legal and economic advice (Note 2)	-7 379.01
Publications, printing costs and publicity (Note 2)	-21 044.14
Other commissions and fees (Note 2)	-15 275.02
Interest on cash liquidity and bank overdraft	-245.92
<b>Total expenses</b>	<b>-982 793.52</b>
<b>Net income (loss) on investments</b>	<b>699 691.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 608 767.98
Realized gain (loss) on financial futures	-286 790.01
Realized gain (loss) on forward foreign exchange contracts	-4 170 135.49
Total realized gain (loss) on investments	-2 848 157.52
Realized gain (loss) on foreign exchange	329 222.31
<b>Total realized gain (loss)</b>	<b>-2 518 935.21</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 819 243.84</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 040 054.30
Unrealized appreciation (depreciation) on financial futures	70 620.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 826 261.37
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 936 936.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 117 692.36</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2012-30.6.2012
Net assets at the beginning of the period	97 772 424.81
Subscriptions	5 211 591.80
Redemptions	-12 593 677.61
Total net subscriptions (redemptions)	-7 382 085.81
Net income (loss) on investments	699 691.37
Total realized gain (loss)	-2 518 935.21
Total changes in unrealized appreciation (depreciation)	7 936 936.20
Net increase (decrease) in net assets as a result of operations	6 117 692.36
<b>Net assets at the end of the period</b>	<b>96 508 031.36</b>

## Changes in the Number of Shares outstanding

	1.1.2012-30.6.2012
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	798 400.9610
Number of shares issued	39 637.9290
Number of shares redeemed	-96 355.9160
<b>Number of shares outstanding at the end of the period</b>	<b>741 682.9740</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds cum warrant, fixed rate</b>			
<b>USD</b>			
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65000% 12-16.08.19	1 250 000.00	938 201.80	0.98
<b>Total USD</b>		<b>938 201.80</b>	<b>0.98</b>
<b>Total Bonds cum warrant, fixed rate</b>		<b>938 201.80</b>	<b>0.98</b>
<b>Convertible bonds, fixed rate</b>			
<b>CAD</b>			
CAD PEMBINA PIPELINE CORP-SUB 5.75000% 11-31.12.18	600 000.00	497 397.83	0.52
<b>Total CAD</b>		<b>497 397.83</b>	<b>0.52</b>
<b>CHF</b>			
CHF SWISS PRIME SITE AG 1.87500% 10-20.01.15	530 000.00	484 924.59	0.50
<b>Total CHF</b>		<b>484 924.59</b>	<b>0.50</b>
<b>CNY</b>			
CNY UNITED LABORATORIES INTL HLDGS LTD 7.50000% 11-14.11.16	4 700 000.00	559 546.67	0.58
<b>Total CNY</b>		<b>559 546.67</b>	<b>0.58</b>
<b>EUR</b>			
EUR AABAR PETROLEUM INVESTMENTS CO 4.00000% 11-27.05.16	1 500 000.00	1 423 125.00	1.47
EUR AIR FRANCE-KLM 4.97000% 09-01.04.15	35 000.00	372 994.44	0.39
EUR ARCADOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	4 500.00	0.00
EUR BENI STABILI SPA SIQ 3.87500% 10-23.04.15	550 000.00	500 230.50	0.52
EUR BES FINANCE LTD 3.00000% 10-19.05.15	1 050 000.00	982 611.00	1.02
EUR CONTROLINVEST INT FINANCE-REG-S 3.00000% 10-28.01.15	1 300 000.00	1 004 250.00	1.04
EUR DRILLISCH AG 3.37500% 12-05.04.17	500 000.00	470 500.00	0.49
EUR ESPIRITO SANTO FINANCIAL GROUP-REG-S 9.75000% 11-19.12.25	342 000.00	207 252.00	0.21
EUR ETABLISSEMENTS MAUREL & PROM 7.12500% 09-31.07.14	44 000.00	778 610.27	0.81
EUR EURAZEO 6.25000% 09-10.06.14	17 950.00	971 147.73	1.01
EUR FOM CONSTRUCCIONES Y CONTRATAS-SUB 6.50000% 09-30.10.14	450 000.00	384 916.50	0.40
EUR HUNGARIAN STATE HOLDING CO 4.40000% 09-25.09.14	1 000 000.00	910 000.00	0.94
EUR IMMOFINANZ AG 4.25000% 11-08.03.18	280 600.00	1 056 722.50	1.09
EUR IVG FINANCE BV 1.75000% 07-29.03.17	600 000.00	638 000.00	0.45
EUR KLOECKNER & CO FINANCIAL SERVICES SA 2.50000% 11-22.12.17	600 000.00	510 000.00	0.53
EUR MISARTE 3.25000% 10-01.01.16	3 870.00	580 555.72	0.60
EUR PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	1 050 000.00	793 800.00	0.82
EUR PORTUGAL TELECOM INTL FINANCE BV 4.12500% 07-28.08.14	250 000.00	238 125.00	0.25
EUR RISANAMENTO SPA 1.00000% 07-10.05.14	500 000.00	461 245.00	0.48
EUR SACYR VALLEHERMOSO SA 6.50000% 11-01.05.16	800 000.00	401 176.00	0.41
EUR SGL CARBON SE-REG-S 2.75000% 12-25.01.18	1 000 000.00	961 330.00	1.00
EUR SOLIDIUM OY 0.50000% 12-29.09.15	900 000.00	904 050.00	0.94
EUR STEINHOFF FINANCE HOLDINGS LTD 5.00000% 10-22.05.16	200 000.00	203 000.00	0.21
EUR STEINHOFF FINANCE HOLDINGS LTD 4.50000% 11-31.03.18	950 000.00	855 000.00	0.89
EUR TUI AG 2.75000% 11-24.03.16	12 700.00	611 734.85	0.63
<b>Total EUR</b>		<b>16 024 876.51</b>	<b>16.60</b>
<b>GBP</b>			
GBP WPP PLC 5.75000% 09-19.05.14	300 000.00	520 386.01	0.54
<b>Total GBP</b>		<b>520 386.01</b>	<b>0.54</b>
<b>HKD</b>			
HKD INTIME DEPARTMENT STORE GROUP CO LTD 1.75000% 10-27.10.13	3 000 000.00	308 949.86	0.32
<b>Total HKD</b>		<b>308 949.86</b>	<b>0.32</b>
<b>SEK</b>			
SEK ELEKTA AB 2.75000% 12-25.04.17	3 300 000.00	401 353.81	0.42
<b>Total SEK</b>		<b>401 353.81</b>	<b>0.42</b>
<b>SGD</b>			
SGD CAPITALAND LTD 2.87500% 09-03.09.16	1 500 000.00	916 020.90	0.95
<b>Total SGD</b>		<b>916 020.90</b>	<b>0.95</b>
<b>THB</b>			
THB BTS GROUP HOLDING PLC 1.00000% 11-25.01.16	16 000 000.00	389 390.63	0.40
<b>Total THB</b>		<b>389 390.63</b>	<b>0.40</b>
<b>USD</b>			
USD AFRICAN MINERALS 8.50000% 12-10.02.17	600 000.00	447 381.90	0.46
USD ANGLOGOLD ASHANTI HLDGS FINANCE-REG-S 3.50000% 09-22.05.14	2 100 000.00	1 751 999.53	1.82

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ARCELORMITTAL 5.00000% 09-15.05.14	1 200 000.00	968 377.92	1.00
USD BILLION EXPRESS INVESTMENTS LTD 0.75000% 10-18.10.15	2 400 000.00	1 869 429.89	1.94
USD GLENCORE FINANCE EUROPE SA 5.00000% 09-31.12.14	1 000 000.00	887 853.12	0.92
USD JAIPRAKASH HYDRO POWER 5.00000% 10-13.02.15	820 000.00	552 802.96	0.57
USD KNIGHT CAPITAL GROUP INC-SUB 3.50000% 10-15.03.15	710 000.00	522 324.57	0.54
USD LUKOIL INTERNATIONAL FINANCE BV 2.62500% 10-16.06.15	1 300 000.00	1 076 406.76	1.12
USD NEWMONT MINING CORP 1.62500% 07-15.07.17	900 000.00	938 757.34	0.97
USD OLAM INTERNATIONAL LTD 6.00000% 09-15.10.16	1 000 000.00	815 137.31	0.84
USD PETROPAVLOVSK 2010 LTD 4.00000% 10-18.02.15	700 000.00	477 818.06	0.50
USD PYRUS LTD 7.50000% 10-20.12.15	1 100 000.00	899 936.17	0.93
USD SAN MIGUEL CORP 2.00000% 11-05.05.14	1 200 000.00	978 145.85	1.01
USD SM INVESTMENTS CORP-REG-S 1.62500% 12-15.02.17	1 200 000.00	969 985.42	1.01
USD TATA STEEL LTD 4.50000% 09-21.11.14	650 000.00	498 749.06	0.52
USD VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	2 300 000.00	1 671 013.75	1.73
<b>Total USD</b>		<b>15 326 119.61</b>	<b>15.88</b>
<b>Total Convertible bonds, fixed rate</b>		<b>35 428 966.42</b>	<b>36.71</b>
<b>Convertible bonds, zero coupon</b>			
<b>GBP</b>			
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 11-27.01.16	740 000.00	964 063.14	1.00
<b>Total GBP</b>		<b>964 063.14</b>	<b>1.00</b>
<b>JPY</b>			
JPY SG OPTION EUROPE 0.00000% 11-31.07.12	221 000 000.00	2 297 793.26	2.38
JPY UNICHAIR CORP 0.00000% 10-24.09.15	80 000 000.00	956 642.23	0.99
<b>Total JPY</b>		<b>3 254 435.49</b>	<b>3.37</b>
<b>USD</b>			
USD AU OPTRONICS CORP 0.00000% 10-13.10.15	500 000.00	310 271.46	0.32
USD BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 11-14.06.13	1 200 000.00	974 618.81	1.01
USD CHINA OVERSEAS FINANCE 0.00000% 07-14.05.14	500 000.00	521 650.05	0.54
USD DAIWA CAPITAL 0.00000% 11-06.06-14	850 000.00	881 781.65	0.91
USD SG OPTION EUROPE 0.00000% 11-05.07.13	2 200 000.00	1 973 161.03	2.05
<b>Total USD</b>		<b>4 661 483.00</b>	<b>4.83</b>
<b>Total Convertible bonds, zero coupon</b>		<b>8 879 981.63</b>	<b>9.20</b>
<b>Convertible bonds, floating rate</b>			
<b>AED</b>			
AED NATIONAL BANK OF ABU DHABI-SUB 3M EIBO-25BP 08-28.02.18	2 700 000.00	561 145.93	0.58
<b>Total AED</b>		<b>561 145.93</b>	<b>0.58</b>
<b>EUR</b>			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	1 750 000.00	631 435.00	0.65
EUR FORTIS BANQUE SA-SUB 3M EURIBOR+200BP 07-PRP	2 750 000.00	1 183 627.50	1.23
EUR MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	600 000.00	392 100.00	0.41
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	1 495 000.00	599 495.00	0.62
<b>Total EUR</b>		<b>2 806 657.50</b>	<b>2.91</b>
<b>Total Convertible bonds, floating rate</b>		<b>3 367 803.43</b>	<b>3.49</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>48 614 953.28</b>	<b>50.38</b>

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

### Convertible bonds, fixed rate

<b>EUR</b>			
EUR ABENGOA SA 4.50000% 10-03.02.17	1 250 000.00	978 125.00	1.01
EUR INTRALOT SA 2.25000% 06-20.12.13	650 000.00	494 000.00	0.51
EUR RENEWABLE ENERGY CORP AS-SUB 6.50000% 09-04.06.14	850 000.00	596 598.00	0.62
<b>Total EUR</b>		<b>2 068 723.00</b>	<b>2.14</b>
<b>GBP</b>			
GBP SVG CAPITAL PLC 8.25000% 08-05.06.16	750 000.00	936 212.81	0.97
<b>Total GBP</b>		<b>936 212.81</b>	<b>0.97</b>
<b>USD</b>			
USD ALLIANCE DATA SYSTEMS CORP 1.75000% 08-01.08.13	720 000.00	980 840.79	1.02
USD ALLIANCE OIL COMPANY LTD 7.25000% 09-16.07.14	700 000.00	532 012.14	0.55
USD ANNALY CAPITAL MANAGEMENT INC 4.00000% 10-15.02.15	970 000.00	938 241.20	0.97
USD ARES CAPITAL CORP-144A 5.75000% 11-01.02.16	1 750 000.00	1 416 630.55	1.47
USD BES FINANCE LTD 1.62500% 10-15.04.13	700 000.00	513 059.38	0.53
USD CACI INTERNATIONAL INC-SUB 2.12500% 07-01.05.14	420 000.00	376 264.13	0.39



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CADENCE DESIGN SYSTEMS INC 2.62500% 11-01.06.15	395 000.00	482 323.00	0.50
USD CAPLEASE INC-144A 7.50000% 07-01.10.27	700 000.00	553 413.97	0.57
USD CARRIZO OIL & GAS INC 4.37500% 08-01.06.28	200 000.00	156 396.83	0.16
USD CEMEX SAV DE CV-REG-S-SUB 4.87500% 10-15.03.15	1 400 000.00	970 584.30	1.01
USD DENDREON CORP 2.87500% 11-15.01.16	830 000.00	456 187.70	0.47
USD DRYSHIPS INC 5.00000% 09-01.12.14	1 600 000.00	897 931.53	0.93
USD DST SYSTEMS INC (DELAWARE) 4.12500% 09-15.08.23	1 275 000.00	1 226 373.07	1.27
USD EMC CORP 1.75000% 06-01.12.13	750 000.00	961 782.44	1.00
USD GILEAD SCIENCES INC 1.62500% 11-01.05.16	2 350 000.00	2 402 497.93	2.49
USD GREATBATCH INC-SUB 2.25000% 07-15.06.13	675 000.00	528 543.01	0.55
USD ILLUMINA INC-144A 0.25000% 11-15.03.16	1 970 000.00	1 372 581.06	1.42
USD INTEGRA LIFESCIENCES HOLDINGS CORP 1.62500% 12-15.12.16	600 000.00	447 760.14	0.46
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 200 000.00	1 270 210.00	1.32
USD KILROY REALTY LP-144A 4.25000% 09-15.11.14	550 000.00	584 043.18	0.61
USD LIBERTY MEDIA CORP STEP-UP 03-30.03.23	1 830 000.00	1 758 115.13	1.82
USD NORTHGATE MINERAL 3.50000% 10-01.10.16	400 000.00	334 927.70	0.35
USD OLD REPUBLIC INTERNATIONAL CORP 3.75000% 11-15.03.18	750 000.00	547 023.36	0.57
USD PDL BIOPHARMA INC 2.87500% 11-15.02.15	1 310 000.00	1 189 276.23	1.23
USD PEABODY ENERGY CORP-SUB 4.75000% 06-15.12.41	400 000.00	254 142.86	0.26
USD PROLOGIS 3.25000% 11-15.03.15	1 200 000.00	1 045 254.33	1.08
USD PROSPECT CAPITAL 5.50000% 11-15.08.16	600 000.00	468 834.96	0.49
USD RENESOLA LTD-144A 4.12500% 11-15.03.18	500 000.00	196 010.40	0.20
USD ROYAL GOLD INC 2.87500% 12-15.06.19	1 200 000.00	990 504.71	1.03
USD SANDISK CORP 1.50000% 10-15.08.17	600 000.00	487 356.68	0.50
USD SBA COMMUNICATIONS CORP 1.87500% 09-01.05.13	920 000.00	1 003 260.71	1.04
USD SEADRILL LTD 3.37500% 10-27.10.17	1 100 000.00	1 062 684.69	1.10
USD STERILITE INDUSTRIES INDIA LTD 4.00000% 09-30.10.14	1 200 000.00	848 250.26	0.88
USD SUNTECH POWER HOLDINGS CO LTD 3.00000% 08-15.03.13	470 000.00	248 138.37	0.26
USD TOWER GROUP INC-144A 5.00000% 10-15.09.14	810 000.00	668 399.20	0.69
USD VIRGIN MEDIA INC 6.50000% 08-15.11.16	470 000.00	553 681.89	0.57
USD WEBMD HEALTH CORP 2.50000% 12-31.01.18	700 000.00	459 918.83	0.48
<b>Total USD</b>		<b>29 183 456.66</b>	<b>30.24</b>
<b>ZAR</b>			
ZAR STEINHOFF INTERNATIONAL HOLDINGS LTD 5.70000% 06-31.07.13	6 000 000.00	578 961.67	0.60
<b>Total ZAR</b>		<b>578 961.67</b>	<b>0.60</b>
<b>Total Convertible bonds, fixed rate</b>		<b>32 767 354.14</b>	<b>33.95</b>
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY KDDI CORPORATION 0.00000% 11-14.12.15	140 000 000.00	1 432 111.21	1.49
<b>Total JPY</b>		<b>1 432 111.21</b>	<b>1.49</b>
<b>USD</b>			
USD JAIPRAKASH ASSOCIATES LTD 0.00000% 07-12.09.12	500 000.00	571 325.01	0.59
<b>Total USD</b>		<b>571 325.01</b>	<b>0.59</b>
<b>Total Convertible bonds, zero coupon</b>		<b>2 003 436.22</b>	<b>2.08</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR BANK OF NEW YORK LUXEMBOURG SA 3M EURIBOR+425BP 08-PRP	2 300 000.00	506 000.00	0.52
<b>Total EUR</b>		<b>506 000.00</b>	<b>0.52</b>
<b>USD</b>			
USD CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	18 000.00	521 805.54	0.54
<b>Total USD</b>		<b>521 805.54</b>	<b>0.54</b>
<b>Total Convertible bonds, floating rate</b>		<b>1 027 805.54</b>	<b>1.06</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>35 798 595.90</b>	<b>37.09</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bonds cum warrant, fixed rate</b>			
<b>USD</b>			
USD SAVIENT PHARMACEUTICALS INC-144A STEP UP 12-09.05.19	1 271.00	474 720.35	0.49
<b>Total USD</b>		<b>474 720.35</b>	<b>0.49</b>
<b>Total Bonds cum warrant, fixed rate</b>		<b>474 720.35</b>	<b>0.49</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Convertible bonds, fixed rate

##### USD

USD	PETROMINERALES LTD-REG-S 3.25000% 12-12.06.17	2 000 000.00	1 436 113.63	1.49
USD	POLARCUS LTD 2.87500% 11-27.04.16	700 000.00	459 891.26	0.48
USD	SHIP FINANCE INTERNATIONA LTD 3.75000% 11-10.02.16	700 000.00	467 199.87	0.48
<b>Total USD</b>			<b>2 363 204.76</b>	<b>2.45</b>

#### Total Convertible bonds, fixed rate

**2 363 204.76** **2.45**

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

**2 837 925.11** **2.94**

### Recently issued transferable securities and money market instruments

#### Convertible bonds, fixed rate

##### USD

USD	BGC PARTNERS INC-144A 4.50000% 11-15.07.16	730 000.00	546 743.85	0.57
USD	ELECTRONIC ARTS INC-144A 0.75000% 11-15.07.16	1 100 000.00	750 640.24	0.78
USD	MICRON TECHNOLOGY INC-144A 1.87500% 11-01.08.31	2 200 000.00	1 547 740.44	1.60
USD	PRICELINE COM INC-144A 1.00000% 12-15.03.18	1 150 000.00	954 897.36	0.99
USD	TIBCO SOFTWARE-144A 2.25000% 12-01.05.32	1 275 000.00	975 803.75	1.01
USD	UNITED THERAPEUTICS CORP-144A 1.00000% 11-15.09.16	600 000.00	560 923.52	0.58
<b>Total USD</b>			<b>5 336 749.16</b>	<b>5.53</b>

#### Total Convertible bonds, fixed rate

**5 336 749.16** **5.53**

#### Total Recently issued transferable securities and money market instruments

**5 336 749.16** **5.53**

#### Total investments in securities

**92 588 223.45** **95.94**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.12	-78.00	-5 762.18	-0.01
<b>Total Financial Futures on bonds</b>			<b>-5 762.18</b>	<b>-0.01</b>

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

**-5 762.18** **-0.01**

#### Total Derivative instruments

**-5 762.18** **-0.01**

### Forward Foreign Exchange contracts

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

EUR	1 282 994.00	HUF	380 000 000.00	20.7.2012	-43 883.49	-0.05
EUR	1 392 210.70	SGD	2 300 000.00	20.7.2012	-38 470.26	-0.04
EUR	614 852.00	CAD	800 000.00	20.7.2012	-3 262.04	0.00
EUR	525 180.00	NOK	4 000 000.00	20.7.2012	-4 707.67	0.00
EUR	1 309 270.05	AUD	1 650 000.00	20.7.2012	-21 047.46	-0.02
EUR	1 129 231.00	ZAR	11 500 000.00	20.7.2012	24 227.23	0.03
EUR	805 632.10	NZD	1 300 000.00	20.7.2012	-16 695.31	-0.02
EUR	504 428.40	CNY	4 200 000.00	10.8.2012	-16 255.22	-0.02
EUR	538 574.40	CAD	700 000.00	20.7.2012	-2 275.48	0.00
KRW	400 000 000.00	EUR	267 268.00	16.8.2012	6 953.71	0.01
MYR	1 400 000.00	EUR	348 766.60	16.8.2012	-2 529.31	0.00
EUR	823 739.48	PHP	46 000 000.00	16.8.2012	-34 080.41	-0.04
EUR	394 736.64	THB	16 000 000.00	14.8.2012	-1 349.58	0.00
AUD	320 000.00	EUR	247 793.28	20.7.2012	10 206.73	0.01
EUR	30 387 034.80	USD	38 800 000.00	27.7.2012	-188 656.97	-0.20
NZD	400 000.00	EUR	238 521.60	20.7.2012	14 500.75	0.01
CAD	400 000.00	EUR	309 258.80	20.7.2012	-201.49	0.00
ZAR	2 000 000.00	EUR	189 898.00	20.7.2012	2 275.55	0.00
USD	1 200 000.00	EUR	955 452.00	27.7.2012	-9 808.53	-0.01
TWD	7 000 000.00	EUR	189 203.00	16.8.2012	-4 728.77	-0.01
NOK	1 500 000.00	EUR	199 159.50	20.7.2012	-451.27	0.00
USD	550 000.00	EUR	446 360.75	27.7.2012	-12 938.92	-0.01
USD	700 000.00	EUR	563 480.40	27.7.2012	-11 853.66	-0.01
USD	300 000.00	EUR	241 425.90	27.7.2012	-5 014.46	-0.01
EUR	463 561.20	CAD	600 000.00	20.7.2012	-24.71	0.00
EUR	27 242 249.40	USD	34 200 000.00	13.9.2012	287 750.64	0.30

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	326 339.90	SEK	2 900 000.00	13.9.2012		-3 558.42	0.00
EUR	4 702 646.10	JPY	470 000 000.00	13.9.2012		58 031.22	0.06
EUR	975 735.50	HKD	9 500 000.00	13.9.2012		10 306.49	0.01
EUR	2 107 311.50	GBP	1 700 000.00	13.9.2012		7 593.75	0.01
EUR	500 341.20	CHF	600 000.00	13.9.2012		396.60	0.00
EUR	369 048.00	GBP	300 000.00	13.9.2012		-1 487.59	0.00
EUR	1 106 379.40	USD	1 400 000.00	13.9.2012		2 987.67	0.00
EUR	472 150.20	USD	600 000.00	13.9.2012		-729.95	0.00
USD	300 000.00	EUR	239 880.30	13.9.2012		-3 436.41	0.00
EUR	630 261.60	USD	800 000.00	27.7.2012		-165.87	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>						<b>-2 382.91</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>						<b>2 964 289.27</b>	<b>3.07</b>
<b>Other assets and liabilities</b>						<b>963 663.73</b>	<b>1.00</b>
<b>Total net assets</b>						<b>96 508 031.36</b>	<b>100.00</b>

# BPER International SICAV – Multi Asset Dividend

Semi-Annual Report as of 30 June 2012

## Most important figures

Date	ISIN	30.6.2012	31.12.2011
Net assets in EUR		46 598 438.46	47 104 129.43
<b>Class P-dist<sup>1</sup></b>	<b>LU0579081497</b>		
Shares outstanding		478 426.6870	504 355.6560
Net asset value per share in EUR		97.40	93.39

<sup>1</sup> Initial subscription: 1.3.2011

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	64.00
United Kingdom	21.44
United States	7.67
France	5.77
<b>Total</b>	<b>98.88</b>

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	64.00
Countries & central governments	34.88
<b>Total</b>	<b>98.88</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	42 360 594.67
Investments in securities, unrealized appreciation (depreciation)	3 718 111.30
Total investments in securities (Note 1)	46 078 705.97
Cash at banks, deposits on demand and deposit accounts	339 149.53
Receivable on subscriptions	11 099.89
Interest receivable on securities	92 979.84
Interest receivable on liquid assets	8.35
Receivable on dividends	7 183.83
Other receivables	46 938.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	256 997.84
<b>Total Assets</b>	<b>46 833 064.06</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-62.34
Payable on redemptions	-162 521.49
Provisions for flat fee (Note 2)	-52 905.55
Provisions for taxe d'abonnement (Note 3)	-5 760.81
Provisions for audit fees, legal and economic advice (Note 2)	-4 277.30
Provisions for other commissions and fees (Note 2)	-9 098.11
Total provisions	-72 041.77
<b>Total Liabilities</b>	<b>-234 625.60</b>
<b>Net assets at the end of the period</b>	<b>46 598 438.46</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Interest on liquid assets	52.40
Interest on securities	135 979.39
Dividends	631 463.08
<b>Total income</b>	<b>767 494.87</b>
<b>Expenses</b>	
Flat fee (Note 2)	-331 523.59
Taxe d'abonnement (Note 3)	-11 516.00
Government fees (Note 2)	-2 656.22
Audit fees, legal and economic advice (Note 2)	-3 605.37
Publications, printing costs and publicity (Note 2)	-8 592.94
Other commissions and fees (Note 2)	-7 289.93
Interest on cash liquidity and bank overdraft	-189.80
<b>Total expenses</b>	<b>-365 373.85</b>
<b>Net income (loss) on investments</b>	<b>402 121.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 445 179.65
Realized gain (loss) on forward foreign exchange contracts	-2 426 734.14
Total realized gain (loss) on investments	-981 554.49
Realized gain (loss) on foreign exchange	-8 214.66
<b>Total realized gain (loss)</b>	<b>-989 769.15</b>
<b>Net realized gain (loss) of the period</b>	<b>-587 648.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 837 256.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 208 521.06
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 045 777.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 458 129.23</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2012-30.6.2012
Net assets at the beginning of the period	47 104 129.43
Subscriptions	1 706 787.77
Redemptions	-4 204 482.91
Total net subscriptions (redemptions)	-2 497 695.14
Dividend paid	-466 125.06
Net income (loss) on investments	402 121.02
Total realized gain (loss)	-989 769.15
Total changes in unrealized appreciation (depreciation)	3 045 777.36
Net increase (decrease) in net assets as a result of operations	2 458 129.23
<b>Net assets at the end of the period</b>	<b>46 598 438.46</b>

## Changes in the Number of Shares outstanding

	1.1.2012-30.6.2012
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	504 355.6560
Number of shares issued	17 564.3960
Number of shares redeemed	-43 493.3650
<b>Number of shares outstanding at the end of the period</b>	<b>478 426.6870</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2012

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

#### Bonds, floating rate

EUR				
EUR	FRANCE, REPUBLIC OF-OAT 1.600%/INFLATION IDX LKD 04-25.07.15	2 166 000.00	2 687 277.48	5.76
Total EUR			2 687 277.48	5.76
GBP				
GBP	UNITED KINGDOM OF GB & NI 2.500%/RPI LINKED 86-17.07.24	1 126 000.00	4 608 452.29	9.89
GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.17	3 035 000.00	5 381 386.98	11.55
Total GBP			9 989 839.27	21.44
Total Bonds, floating rate			12 677 116.75	27.20
Total Transferable securities and money market instruments listed on an official stock exchange			12 677 116.75	27.20

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

#### Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 08-15.04.13	1 620 000.00	1 391 825.49	2.98
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	2 290 000.00	2 184 088.39	4.69
Total USD			3 575 913.88	7.67
Total Treasury notes, floating rate			3 575 913.88	7.67
Total Transferable securities and money market instruments traded on another regulated market			3 575 913.88	7.67

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

#### Investment certificates, open end

Ireland				
USD	ISHARES II FTSE EPRA/NAREIT DEV MARKETS PROPERTY YIELD FUND	435 767.00	7 037 582.97	15.10
USD	ISHARES II PLC - ISHARES JPMORGAN \$ EMERGING MARKETS BD FUND	20 584.00	1 836 753.60	3.94
EUR	ISHARES MARKIT IBOXX EURO CORPORATE BOND-EUR	7 656.00	947 861.03	2.04
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	94 665.00	8 226 355.30	17.65
USD	ISHARES MARKIT IBOXX USD HIGH YIELD CAPPED BOND-ETF USD	16 764.00	1 426 733.24	3.06
EUR	ISHARES MARKIT IBOXX EURO HIGH YIELD BOND EUR	13 989.00	1 437 229.86	3.09
GBP	ISHARES PLC - GBP CORPORATE BOND FUND	59 115.00	8 913 159.34	19.13
Total Ireland			29 825 675.34	64.01
Total Investment certificates, open end			29 825 675.34	64.01
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			29 825 675.34	64.01
Total investments in securities			46 078 705.97	98.88

### Forward Foreign Exchange contracts

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

EUR	22 459 824.88	USD	28 190 000.00	23.7.2012	245 327.04	0.53
EUR	16 305 065.87	GBP	13 205 000.00	23.7.2012	-12 741.74	-0.03
GBP	335 000.00	EUR	412 897.18	23.7.2012	1 072.06	0.00
USD	80 000.00	EUR	63 425.11	23.7.2012	-382.95	0.00
EUR	3 231 132.43	GBP	2 595 000.00	23.7.2012	24 409.97	0.05
GBP	45 000.00	EUR	55 758.63	23.7.2012	-150.78	0.00
USD	315 000.00	EUR	248 764.08	23.7.2012	-535.76	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>256 997.84</b>	<b>0.55</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>339 149.53</b>	<b>0.73</b>
<b>Other assets and liabilities</b>	<b>-76 414.88</b>	<b>-0.16</b>
<b>Total net assets</b>	<b>46 598 438.46</b>	<b>100.00</b>

# BPER International SICAV – Short Term

Semi-Annual Report as of 30 June 2012

## Most important figures

Date	ISIN	30.6.2012	31.12.2011	31.12.2010
Net assets in EUR		270 235 322.93	296 612 088.95	336 096 341.08
<b>Class P</b>	<b>LU0085742194</b>			
Shares outstanding		2 003 953.5610	2 199 224.3900	2 504 397.4470
Net asset value per share in EUR		134.85	134.87	134.20

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	24.97
France	18.27
United Kingdom	14.24
Sweden	12.16
Netherlands	9.99
Supranationals	3.70
Ireland	3.70
Luxembourg	3.51
Belgium	2.22
Norway	2.22
Finland	2.03
<b>Total</b>	<b>97.01</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	67.49
Public, non-profit institutions	11.65
Finance & holding companies	8.07
Insurance	3.88
Supranational organisations	3.70
Miscellaneous unclassified companies	2.22
<b>Total</b>	<b>97.01</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2012</b>
Investments in securities, cost	262 031 788.78
Investments in securities, unrealized appreciation (depreciation)	121 290.68
Total investments in securities (Note 1)	262 153 079.46
Cash at banks, deposits on demand and deposit accounts	4 231 880.15
Time deposits and fiduciary deposits	4 000 000.00
Interest receivable on securities	25 116.09
Interest receivable on liquid assets	2 666.67
<b>Total Assets</b>	<b>270 412 742.37</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-138 238.99
Provisions for taxe d'abonnement (Note 3)	-6 681.65
Provisions for audit fees, legal and economic advice (Note 2)	-22 032.30
Provisions for other commissions and fees (Note 2)	-10 466.50
Total provisions	-177 419.44
<b>Total Liabilities</b>	<b>-177 419.44</b>
<b>Net assets at the end of the period</b>	<b>270 235 322.93</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2012-30.6.2012</b>
Interest on liquid assets	23 185.81
Interest on securities	298 918.10
<b>Total income</b>	<b>322 103.91</b>
<b>Expenses</b>	
Flat fee (Note 2)	-857 643.41
Taxe d'abonnement (Note 3)	-13 862.73
Government fees (Note 2)	-5 905.50
Audit fees, legal and economic advice (Note 2)	-21 253.70
Publications, printing costs and publicity (Note 2)	-15 131.76
Other commissions and fees (Note 2)	-44 109.94
Interest on cash liquidity and bank overdraft	-6 832.14
<b>Total expenses</b>	<b>-964 739.18</b>
<b>Net income (loss) on investments</b>	<b>-642 635.27</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-6 260.03
Realized gain (loss) on yield-evaluated securities and money market instruments	1 246 519.73
Total realized gain (loss) on investments	1 240 259.70
<b>Total realized gain (loss)</b>	<b>1 240 259.70</b>
<b>Net realized gain (loss) of the period</b>	<b>597 624.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 003.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-639 124.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-631 121.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-33 497.39</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2012-30.6.2012</b>
Net assets at the beginning of the period	296 612 088.95
Subscriptions	30 963 102.26
Redemptions	-57 306 370.89
Total net subscriptions (redemptions)	-26 343 268.63
Net income (loss) on investments	-642 635.27
Total realized gain (loss)	1 240 259.70
Total changes in unrealized appreciation (depreciation)	-631 121.82
Net increase (decrease) in net assets as a result of operations	-33 497.39
<b>Net assets at the end of the period</b>	<b>270 235 322.93</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2012-30.6.2012</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	2 199 224.3900
Number of shares issued	229 519.1370
Number of shares redeemed	-424 789.9660
<b>Number of shares outstanding at the end of the period</b>	<b>2 003 953.5610</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2012

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

#### Treasury bills, zero coupon

<b>EUR</b>			
EUR EUROPEAN FINANCL STABILITY FAC TB 0.00000% 08.03.12-12.09.12	1 000 000.00	999 306.73	0.37
EUR EUROPEAN FINANCL STABILITY FAC TB 0.00000% 05.04.12-05.07.12	9 000 000.00	8 999 678.34	3.33
<b>Total EUR</b>		<b>9 998 985.07</b>	<b>3.70</b>

<b>Total Treasury bills, zero coupon</b>		<b>9 998 985.07</b>	<b>3.70</b>
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#### Medium term notes, floating rate

<b>EUR</b>			
EUR HSBC FRANCE 3M EURIBOR+25BP 11-01.12.12	7 600 000.00	7 603 291.41	2.82
EUR NORDEA BANK 3M EURIBOR+40BP 11-11.02.13	5 850 000.00	5 865 039.21	2.17
EUR RABOBANK NEDERLAND NV 3M EURIBOR+30BP 12-13.03.13	11 000 000.00	11 002 478.11	4.07
EUR SOC FINANCEMNT ECONOMIE FRANCAISE 3M EURIBOR+5BP 09-16.07.12	3 300 000.00	3 300 369.62	1.22
<b>Total EUR</b>		<b>27 771 178.35</b>	<b>10.28</b>

<b>Total Medium term notes, floating rate</b>		<b>27 771 178.35</b>	<b>10.28</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>37 770 163.42</b>	<b>13.98</b>
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### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Euro Commercial Papers, zero coupon

<b>EUR</b>			
EUR PACCAR FINANCIAL EUROPE-REG-S ECP 0.00000% 19.04.12-19.07.12	5 500 000.00	5 499 236.22	2.03
<b>Total EUR</b>		<b>5 499 236.22</b>	<b>2.03</b>

<b>Total Euro Commercial Papers, zero coupon</b>		<b>5 499 236.22</b>	<b>2.03</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>5 499 236.22</b>	<b>2.03</b>
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### Other money market instruments in accordance with Article 41 (1) h

#### Euro Certificates of Deposit, fixed rate

<b>EUR</b>			
EUR SVENSKA HANDELSBANKEN LDN ECD 0.45000% 25.04.12-25.10.12	1 000 000.00	1 000 015.18	0.37
<b>Total EUR</b>		<b>1 000 015.18</b>	<b>0.37</b>

<b>Total Euro Certificates of Deposit, fixed rate</b>		<b>1 000 015.18</b>	<b>0.37</b>
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#### Euro Certificates of Deposit, zero coupon

<b>EUR</b>			
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 19.04.12-19.07.12	1 000 000.00	999 855.58	0.37
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 21.05.12-21.08.12	3 000 000.00	2 998 852.11	1.11
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 24.05.12-24.08.12	1 000 000.00	999 626.81	0.37
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 18.06.12-20.08.12	1 000 000.00	999 696.76	0.37
EUR BNP PARIBAS ECD 0.00000% 16.04.12-16.07.12	2 000 000.00	1 999 391.02	0.74
EUR BNP PARIBAS ECD 0.00000% 03.02.12-01.08.12	2 000 000.00	1 999 120.39	0.74
EUR BNP PARIBAS ECD 0.00000% 13.04.12-13.07.12	2 000 000.00	1 999 494.57	0.74
EUR HSBC FRANCE ECD 0.00000% 03.05.12-03.08.12	3 000 000.00	2 999 300.16	1.11
EUR LANDESBANK BERLIN AG/LONDON ECD 0.00000% 31.05.12-31.07.12	1 500 000.00	1 499 533.48	0.55
EUR LANDESBANK BERLIN AG/LONDON ECD 0.00000% 11.06.12-13.08.12	1 000 000.00	999 562.69	0.37
EUR LANDESBANK BERLIN AG/LONDON ECD 0.00000% 21.06.12-21.08.12	3 000 000.00	2 998 543.21	1.11
EUR MIZUHO CORPORATE BANK LTD/LDN ECD 0.00000% 04.06.12-04.07.12	5 000 000.00	4 999 888.89	1.85
<b>Total EUR</b>		<b>25 492 865.67</b>	<b>9.43</b>

<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>25 492 865.67</b>	<b>9.43</b>
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#### Euro Commercial Papers, zero coupon

<b>EUR</b>			
EUR ABBEY NAT TREASURY SVCS-REG-S ECP 0.00000% 10.05.12-10.08.12	1 000 000.00	999 207.30	0.37
EUR ABBEY NAT TREASURY SVCS-REG-S ECP 0.00000% 16.05.12-16.07.12	1 000 000.00	999 785.19	0.37
EUR ABBEY NAT TREASURY SVCS-REG-S ECP 0.00000% 29.05.12-30.07.12	1 000 000.00	999 604.05	0.37
EUR ABBEY NAT TREASURY SVCS-REG-S ECP 0.00000% 31.05.12-31.07.12	2 500 000.00	2 499 022.60	0.92

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ABN AMRO BANK NV ECP 0.00000% 23.04.12-23.07.12	3 000 000.00	2 999 320.15	1.11
EUR ABN AMRO BANK NV ECP 0.00000% 25.04.12-25.07.12	2 500 000.00	2 499 314.08	0.93
EUR ALLIANZ SE-REG-S ECP 0.00000% 12.01.12-12.07.12	1 000 000.00	999 613.76	0.37
EUR ALLIANZ SE-REG-S ECP 0.00000% 17.01.12-17.08.12	1 500 000.00	1 497 737.17	0.55
EUR ALLIANZ SE-REG-S ECP 0.00000% 14.02.12-14.08.12	3 000 000.00	2 999 310.16	1.11
EUR ALLIANZ SE-REG-S ECP 0.00000% 23.05.12-23.11.12	3 000 000.00	2 994 863.81	1.11
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 02.05.12-03.09.12	4 000 000.00	3 997 215.27	1.48
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 21.05.12-21.11.12	1 500 000.00	1 495 782.72	0.55
EUR BGL BNP PARIBAS SA ECP 0.00000% 06.06.12-06.09.12	2 000 000.00	1 997 970.40	0.74
EUR BGL BNP PARIBAS SA ECP 0.00000% 12.06.12-13.08.12	2 000 000.00	1 999 125.38	0.74
EUR BPCE ECP 0.00000% 31.05.12-02.07.12	5 500 000.00	5 499 862.50	2.04
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 05.01.12-05.07.12	500 000.00	499 983.33	0.19
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 12.04.12-12.10.12	7 000 000.00	6 995 511.21	2.59
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 10.04.12-10.10.12	5 000 000.00	4 995 140.84	1.85
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 31.05.12-30.11.12	6 000 000.00	5 992 629.90	2.22
EUR CATERPILLAR INTERNATIONAL FIN ECP 0.00000% 05.06.12-07.09.12	4 000 000.00	3 998 678.21	1.48
EUR DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 21.05.12-23.07.12	1 000 000.00	999 750.06	0.37
EUR DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 12.06.12-12.07.12	3 000 000.00	2 999 702.11	1.11
EUR DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 20.06.12-20.08.12	1 500 000.00	1 499 306.99	0.55
EUR DNB BANK ASA ECP 0.00000% 28.02.12-28.08.12	4 000 000.00	3 995 305.52	1.48
EUR DNB NOR BANK ASA ECP 0.00000% 21.03.12-21.08.12	2 000 000.00	1 998 323.07	0.74
EUR DZ BANK DT ZENTRAL-GEN-REG-S ECP 0.00000% 12.04.12-12.09.12	3 000 000.00	2 997 190.13	1.11
EUR DZ BANK DT ZENTRAL-GEN-REG-S ECP 0.00000% 16.04.12-17.09.12	3 000 000.00	2 997 003.00	1.11
EUR DZ PRIVATBANK SA-REG-S ECP 0.00000% 04.05.12-04.07.12	3 000 000.00	2 999 829.18	1.11
EUR DZ PRIVATBANK SA-REG-S ECP 0.00000% 31.05.12-31.07.12	2 500 000.00	2 499 166.94	0.92
EUR ERSTE ABWICKLUNGSAN-REG-S ECP 0.00000% 10.04.12-30.07.12	1 000 000.00	999 776.16	0.37
EUR ERSTE ABWICKLUNGSAN-REG-S ECP 0.00000% 08.06.12-10.09.12	10 000 000.00	9 995 236.99	3.70
EUR FMS WERTMANAGEMENT-REG-S ECP 0.00000% 10.04.12-10.07.12	10 000 000.00	9 999 175.07	3.70
EUR FMS WERTMANAGEMENT-REG-S ECP 0.00000% 24.05.12-24.08.12	2 000 000.00	1 999 346.88	0.74
EUR FMS WERTMANAGEMENT-REG-S ECP 0.00000% 07.06.12-07.09.12	1 000 000.00	999 591.83	0.37
EUR GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 11.01.12-11.07.12	2 000 000.00	1 999 293.58	0.74
EUR GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 07.03.12-07.08.12	4 000 000.00	3 997 661.37	1.48
EUR ING BANK NV-REG-S ECP 0.00000% 02.05.12-02.08.12	3 000 000.00	2 998 612.31	1.11
EUR ING BANK NV-REG-S ECP 0.00000% 19.06.12-19.09.12	2 000 000.00	1 997 747.54	0.74
EUR LANDESBANK HESSEN-T LDN-REG-S ECP 0.00000% 16.04.12-16.07.12	3 000 000.00	2 999 256.43	1.11
EUR LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 18.06.12-20.08.12	1 500 000.00	1 499 599.27	0.56
EUR LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 20.04.12-20.07.12	4 000 000.00	3 999 650.03	1.48
EUR LANDESKREDITBK B-WUERT-REGS ECP 0.00000% 25.05.12-25.07.12	8 000 000.00	7 999 133.43	2.96
EUR NORDEA BANK AB-REG-S ECP 0.00000% 03.04.12-03.10.12	1 000 000.00	998 987.69	0.37
EUR NORDEA BANK AB-REG-S ECP 0.00000% 19.04.12-19.10.12	1 000 000.00	998 819.17	0.37
EUR NORDEA BANK AB-REG-S ECP 0.00000% 24.04.12-24.10.12	2 000 000.00	1 997 533.05	0.74
EUR NRW.BANK-REG-S ECP 0.00000% 29.06.12-31.07.12	10 000 000.00	9 999 022.32	3.70
EUR POHIOLA BANK PLC ECP 0.00000% 27.01.12-27.07.12	1 500 000.00	1 499 160.47	0.55
EUR POHIOLA BANK PLC ECP 0.00000% 10.04.12-10.10.12	3 000 000.00	2 995 286.58	1.11
EUR POHIOLA BANK PLC ECP 0.00000% 17.04.12-17.09.12	1 000 000.00	998 956.65	0.37
EUR PRUDENTIAL PLC-REG-S ECP 0.00000% 03.04.12-03.08.12	2 000 000.00	1 999 164.24	0.74
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 07.05.12-07.08.12	4 000 000.00	3 998 873.65	1.48
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 08.05.12-08.08.12	1 000 000.00	999 733.40	0.37
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 22.06.12-22.08.12	500 000.00	499 831.31	0.19
EUR SOCIETE GENERALE-REG-S ECP 0.00000% 12.04.12-01.08.12	5 500 000.00	5 497 260.56	2.03
EUR STANDARD CHARTERED BANK ECP 0.00000% 27.02.12-27.08.12	6 000 000.00	5 994 154.87	2.22
EUR SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 10.05.12-10.08.12	3 000 000.00	2 999 020.32	1.11
EUR SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 21.05.12-23.07.12	3 000 000.00	2 999 500.08	1.11
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 11.05.12-13.08.12	3 000 000.00	2 998 894.16	1.11
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 16.05.12-16.10.12	4 000 000.00	3 995 221.83	1.48
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 21.06.12-21.12.12	1 500 000.00	1 496 798.51	0.55
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 25.06.12-25.09.12	2 500 000.00	2 498 229.03	0.92
EUR SWEDBANK AB-REG-S ECP 0.00000% 29.05.12-29.08.12	1 500 000.00	1 499 149.02	0.55
EUR SWEDBANK AB-REG-S ECP 0.00000% 31.05.12-31.08.12	4 000 000.00	3 997 866.14	1.48
<b>Total EUR</b>		<b>192 390 798.97</b>	<b>71.20</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>192 390 798.97</b>	<b>71.20</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h)</b>		<b>218 883 679.82</b>	<b>81.00</b>
<b>Total investments in securities</b>		<b>262 153 079.46</b>	<b>97.01</b>
<b>Time deposits and fiduciary deposits</b>		<b>4 000 000.00</b>	<b>1.48</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 231 880.15</b>	<b>1.57</b>
<b>Other assets and liabilities</b>		<b>-149 636.68</b>	<b>-0.06</b>
<b>Total net assets</b>		<b>270 235 322.93</b>	<b>100.00</b>

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2012  
BPER International SICAV

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

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

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

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

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of the relevant subfund (except when there exists any state of affairs which, in the opinion of the Board, 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 subfund is calculated on the basis of closing prices on each Business Day in Luxembourg.

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

### *b) Valuation principles*

– 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 mak-

ing 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, will be 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, the risk management and the auditors, based on the market value of the underlying instrument from which the derivative has been derived.

– Units or shares of other UCITS and/or UCIs will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).

– For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.

- 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 currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by the counterparty to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to UBS Global Valuation Policy based on market value. This valuation method is recognized by the Board and is audited by the Company's auditor.

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

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

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

#### *c) Formation expenses*

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

#### *d) Miscellaneous fee*

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

#### *e) Conversion of foreign currencies*

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

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

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

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

#### *g) Swaps*

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

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

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

*h) Accounting of securities' portfolio transactions*

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

*i) Valuation of forward foreign exchange contracts*

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

*j) Valuation of financial futures contracts*

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

*k) Income recognition*

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

*l) Consolidated financial statements*

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 June 2012 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 30 June 2012:

Exchange rates		
EUR 1 =	AED	4.661221
EUR 1 =	AUD	1.238037
EUR 1 =	CAD	1.293733
EUR 1 =	CHF	1.201156
EUR 1 =	CNY	8.063671
EUR 1 =	CZK	25.532525
EUR 1 =	DKK	7.434349
EUR 1 =	GBP	0.809111
EUR 1 =	HKD	9.843830
EUR 1 =	HUF	285.754971
EUR 1 =	JPY	101.257500
EUR 1 =	KRW	1453.506418
EUR 1 =	MYR	4.029868
EUR 1 =	NOK	7.543804
EUR 1 =	NZD	1.578911
EUR 1 =	PHP	53.471422
EUR 1 =	PLN	4.235201
EUR 1 =	SEK	8.759491
EUR 1 =	SGD	1.607633

**Exchange rates**

EUR 1 =	THB	40.305028
EUR 1 =	TWD	37.925559
EUR 1 =	USD	1.269050
EUR 1 =	ZAR	10.378925

*m) "Mortgage-backed securities"*

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

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

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

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

**Note 2 – Flat fee and other costs**

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

BPER International SICAV	Flat fee Share Class P
– Dynamic Allocation 5	max. 1.2% p.a.
– Global Medium Term Bond	max. 1.1% p.a.
– Equity Asia Pacific	max. 2.0% p.a.
– Equity Eastern Europe	max. 2.2% p.a.
– Equity Emerging Markets	max. 2.0% p.a.
– Equity Europe	max. 1.9% p.a.
– Equity North America	max. 1.9% p.a.
– European Equities Small Cap	max. 1.9% p.a.
– Global Bond	max. 1.1% p.a.
– Global Convertible Bond EUR	max. 1.8% p.a.
– Short Term	max. 0.6% p.a.

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

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

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

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

### Note 3 – Taxe d'abonnement

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

is, however, liable in Luxembourg to a tax of 0.05% per annum ("Taxe d'abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant quarter. However this percentage is reduced to 0.01% for 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 – Securities Lending

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

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

There were no securities lent out in BPER International SICAV as of 30 June 2012.

### Note 5 – Dividend Policy

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



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

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

Ex-date	Pay Date	Dividend
		1% of the Net Asset Value on
1.6.2012	7.6.2012	31 May 2012

## Note 6 – Issue, redemption and conversion of shares

### Issue of shares

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

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

### Redemption of shares

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

the redemption price, the net asset value per share will be rounded down to the next smallest currency unit.

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

### Conversion of shares

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

## Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2012 can be summarised as follows:

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Medium Term Bond	4 946 621.28 EUR	5 257 221.89 EUR
– Global Convertible Bond EUR	- EUR	8 197 667.55 EUR

## Note 8 – Subsequent Event

The Board of Directors of BPER International SICAV decided to change

BPER International SICAV – Dynamic Allocation 5  
to

BPER International SICAV – Short Term EUR Corporates  
as of 6 July 2012.

## Note 9 – List of changes in the subfunds securities portfolios

The lists of changes in the subfunds securities portfolios are available free of charge to shareholders at the registered office (30, boulevard Royal, L-2449 Luxembourg) and at the Central Administration (33A, avenue J.F. Kennedy, L-1855 Luxembourg) of the Company.

The English version of this report is binding.