

# Semi-Annual Report 2016

**Investment Company with variable capital under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 61 517**

**Unaudited semi-annual report as of 30 June 2016**

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



# Unaudited semi-annual report as of 30 June 2016

<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 – Short Term EUR Corporates	7	P	LU0253380819
BPER International SICAV – Global Medium Term Bond	13	P	LU0214548348
BPER International SICAV – Emerging Markets			
- Multi Asset Dividend	16	P-dist	LU0107883588
BPER International SICAV – Equity Europe Opportunity	20	P	LU0085741386
BPER International SICAV – Equity North America	25	P	LU0085741469
BPER International SICAV – European Equities Small Cap	29	P	LU0107883315
BPER International SICAV – Global Bond	35	P	LU0085741626
BPER International SICAV – Global Convertible Bond EUR	46	P	LU0179154363
BPER International SICAV – Multi Asset Dividend	53	P-dist	LU0579081497
BPER International SICAV – Currency Diversifier	58	P	LU0895813110
BPER International SICAV – Open Selection Defence	65	P	LU1069043328
BPER International SICAV – Open Selection Income	70	P	LU1069043674
BPER International SICAV – Open Selection Growth	75	P	LU1069043831
Notes to the Financial Statements	80		

## **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 2016  
BPER International SICAV

## Registered Office

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

## Board of Directors

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

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

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

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

*Paolo Zanni*, Member  
Executive Manager,  
Banca Popolare dell' Emilia Romagna S.C.  
Modena

## Management Company

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

## Portfolio Manager

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

Optima S.p.A. SIM, Modena Italy

BPER International SICAV  
– *Short Term EUR Corporates*  
– *Emerging Markets - Multi Asset Dividend*  
– *Equity Europe Opportunity*<sup>4</sup>  
– *Equity North America*

– *European Equities Small Cap*  
– *Global Bond*  
– *Global Convertible Bond EUR*  
– *Multi Asset Dividend*  
– *Currency Diversifier*

UBS AG, UBS Asset Management, Zurich\*

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

## Custodian

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

## Distributor

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

## Administrative Agent

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

## Réviseur d'entreprises agréé

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

## Sale in Italy

Shares of the Company may be sold in Italy.

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

# Features of the Company / General Information

Semi-Annual Report as of 30 June 2016  
BPER International SICAV

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

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

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

As at 30 June 2016, the following subfunds are active:

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

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

Currently, the following share classes are offered:

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

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

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

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

with the regulations laid down in section “Liquidation and merging of the Company and its subfunds”, the Board reserves the right to liquidate or to merge certain subfunds.

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

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

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

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

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

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

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

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

## Consolidated Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	947 294 547.83
Investments in securities, unrealized appreciation (depreciation)	19 663 163.87
Total investments in securities (Note 1)	966 957 711.70
Cash at banks, deposits on demand and deposit accounts (Note 1)	44 883 974.99
Other liquid assets (Margins)	2 225 556.41
Receivable on securities sales (Note 1)	113 571 167.18
Receivable on subscriptions	1 659 789.23
Interest receivable on securities	4 660 447.79
Interest receivable on liquid assets	1 297.29
Receivable on dividends	173 728.22
Other receivables	150 436.74
Prepaid expenses	3 116.38
Unrealized gain (loss) on financial futures (Note 1)	-337 135.75
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 661 978.78
<b>Total Assets</b>	<b>1 132 288 111.40</b>
<b>Liabilities</b>	
Bank overdraft	-9.05
Payable on securities purchases (Note 1)	-115 005 120.34
Payable on redemptions	-2 106 780.04
Provisions for flat fee (Note 2)	-1 159 628.25
Provisions for taxe d'abonnement (Note 3)	-104 230.95
Provisions for audit fees, legal and economic advice (Note 2)	-122 385.76
Provisions for other commissions and fees (Note 2)	-748 733.73
Total provisions	-2 134 978.69
<b>Total Liabilities</b>	<b>-119 246 888.12</b>
<b>Net assets at the end of the period</b>	<b>1 013 041 223.28</b>

## Consolidated Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets	5 716.08
Interest on securities (Note 1)	6 624 001.24
Dividends (Note 1)	3 351 426.97
Interest received on swaps (Note 1)	8 456.40
<b>Total income</b>	<b>9 989 600.69</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-14 894.23
Flat fee (Note 2)	-7 052 025.13
Taxe d'abonnement (Note 3)	-207 941.24
Government fees (Note 2)	-35 051.29
Audit fees, legal and economic advice (Note 2)	-72 829.41
Publications, printing costs and publicity (Note 2)	-17 386.62
Other commissions and fees (Note 2)	-317 774.64
Interest on cash and bank overdraft	-2 822.73
<b>Total expenses</b>	<b>-7 720 725.29</b>
<b>Net income (loss) on investments</b>	<b>2 268 875.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-7 368 191.97
Realized gain (loss) on options	68 890.77
Realized gain (loss) on yield-evaluated securities and money market instruments	-31 828.88
Realized gain (loss) on financial futures	-475 721.34
Realized gain (loss) on forward foreign exchange contracts	7 832 562.34
Realized gain (loss) on swaps	-87 728.94
Realized gain (loss) on foreign exchange	-144 975.78
<b>Total realized gain (loss)</b>	<b>-206 993.80</b>
<b>Net realized gain (loss) of the period</b>	<b>2 061 881.60</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 093 142.45
Unrealized appreciation (depreciation) on options	-6 689.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-142 184.80
Unrealized appreciation (depreciation) on financial futures	-372 667.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 042 602.11
Unrealized appreciation (depreciation) on swaps	111 422.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 545 864.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 483 982.41</b>



# BPER International SICAV

## – Short Term EUR Corporates

Semi-Annual Report as of 30 June 2016

### Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		135 707 816.25	131 929 877.78	85 099 081.54
<b>Class P</b>	<b>LU0253380819</b>			
Shares outstanding		1 396 555.7110	1 363 618.3570	872 928.7930
Net asset value per share in EUR		97.17	96.75	97.49

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	30.58
France	17.59
United Kingdom	13.98
United States	8.86
Sweden	4.95
Spain	4.91
Italy	2.27
Belgium	2.05
Mexico	1.95
Luxembourg	1.91
Germany	1.91
Ireland	1.82
Finland	1.67
Denmark	1.55
Australia	0.68
Jersey	0.32
<b>Total</b>	<b>97.00</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	42.94
Finance & holding companies	30.72
Tobacco & alcohol	4.12
Telecommunications	3.99
Insurance	3.36
Energy & water supply	2.96
Electrical devices & components	1.70
Petroleum	1.33
Traffic & transportation	1.15
Miscellaneous unclassified companies	1.03
Vehicles	0.99
Real Estate	0.96
Mortgage & funding institutions	0.68
Food & soft drinks	0.53
Retail trade, department stores	0.39
Building industry & materials	0.15
<b>Total</b>	<b>97.00</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	134 200 371.62
Investments in securities, unrealized appreciation (depreciation)	-2 570 421.22
Total investments in securities (Note 1)	131 629 950.40
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 775 489.36
Receivable on subscriptions	236 500.06
Interest receivable on securities	2 060 374.96
<b>Total Assets</b>	<b>137 702 314.78</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 542 616.10
Payable on redemptions	-205 504.24
Provisions for flat fee (Note 2)	-110 208.72
Provisions for taxe d'abonnement (Note 3)	-16 963.50
Provisions for audit fees, legal and economic advice (Note 2)	-13 459.23
Provisions for other commissions and fees (Note 2)	-105 746.74
Total provisions	-246 378.19
<b>Total Liabilities</b>	<b>-1 994 498.53</b>
<b>Net assets at the end of the period</b>	<b>135 707 816.25</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on securities (Note 1)	2 157 718.06
<b>Total income</b>	<b>2 157 718.06</b>
<b>Expenses</b>	
Flat fee (Note 2)	-657 375.31
Taxe d'abonnement (Note 3)	-33 383.47
Government fees (Note 2)	-4 492.07
Audit fees, legal and economic advice (Note 2)	-6 837.27
Publications, printing costs and publicity (Note 2)	-2 203.59
Other commissions and fees (Note 2)	-32 467.97
<b>Total expenses</b>	<b>-736 759.68</b>
<b>Net income (loss) on investments</b>	<b>1 420 958.38</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 986 677.27
<b>Total realized gain (loss)</b>	<b>-1 986 677.27</b>
<b>Net realized gain (loss) of the period</b>	<b>-565 718.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 133 999.96
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 133 999.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>568 281.07</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2016-30.6.2016
Net assets at the beginning of the period	131 929 877.78
Subscriptions	23 708 580.76
Redemptions	-20 498 923.36
Total net subscriptions (redemptions)	3 209 657.40
Net income (loss) on investments	1 420 958.38
Total realized gain (loss)	-1 986 677.27
Total changes in unrealized appreciation (depreciation)	1 133 999.96
Net increase (decrease) in net assets as a result of operations	568 281.07
<b>Net assets at the end of the period</b>	<b>135 707 816.25</b>

## Changes in the Number of Shares outstanding

	1.1.2016-30.6.2016
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	1 363 618.3570
Number of shares issued	244 509.2450
Number of shares redeemed	-211 571.8910
<b>Number of shares outstanding at the end of the period</b>	<b>1 396 555.7110</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

#### Notes, fixed rate

##### EUR

EUR	BNP PARIBAS 3.00000% 12-24.02.17	300 000.00	305 859.00	0.22
EUR	ESB FINANCE LTD-REG-S 4.37500% 12-21.11.19	500 000.00	573 285.00	0.42
EUR	GLENCORE FINANCE (EUROPE) SA-REG-S STEP-UP 12-03.04.18	900 000.00	948 375.00	0.70
EUR	MORGAN STANLEY 2.25000% 13-12.03.18	1 200 000.00	1 244 028.00	0.92
EUR	RABOBANK NEDERLAND NV-REG-S 1.75000% 14-22.01.19	1 220 000.00	1 274 570.60	0.94
<b>Total EUR</b>			<b>4 346 117.60</b>	<b>3.20</b>

#### Total Notes, fixed rate

**4 346 117.60 3.20**

#### Notes, floating rate

##### EUR

EUR	ALLIANZ FINANCE BV-SUB 4.37500%/FLR 05-PRP	1 500 000.00	1 515 540.00	1.12
EUR	SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	600 000.00	622 980.00	0.46
<b>Total EUR</b>			<b>2 138 520.00</b>	<b>1.58</b>

#### Total Notes, floating rate

**2 138 520.00 1.58**

#### Medium term notes, fixed rate

##### EUR

EUR	A.P. MOLLER-MAERSK-REG-S 3.37500% 12-28.08.19	600 000.00	656 910.00	0.48
EUR	ABN AMRO BANK NV 3.62500% 10-06.10.17	700 000.00	732 312.00	0.54
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	600 000.00	649 764.00	0.48
EUR	ACHMEA BANK NV 2.00000% 13-23.01.18	600 000.00	617 514.00	0.46
EUR	ACHMEA BANK NV-REG-S 0.87500% 15-17.09.18	300 000.00	304 611.00	0.22
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.12500% 16-13.06.20	500 000.00	502 270.00	0.37
EUR	ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	1 100 000.00	1 126 356.00	0.83
EUR	ANHEUSER-BUSCH INBEV SANV-REG-S 0.62500% 16-17.03.20	2 000 000.00	2 035 920.00	1.50
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	500 000.00	576 095.00	0.42
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.00000% 11-24.09.18	300 000.00	327 123.00	0.24
EUR	BANK OF AMERICA CORP-SUB 4.62500% 06-14.09.18	300 000.00	324 757.50	0.24
EUR	BANK OF AMERICA CORP 4.62500% 10-07.08.17	1 100 000.00	1 154 978.00	0.85
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	500 000.00	541 845.00	0.40
EUR	BANK OF AMERICA CORP-REG-S 1.87500% 13-10.01.19	500 000.00	520 800.00	0.38
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.62500% 07-27.04.17	100 000.00	103 810.00	0.08
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75000% 10-26.01.18	500 000.00	529 540.00	0.39
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.87500% 12-21.06.17	1 000 000.00	1 027 960.00	0.76
EUR	BARCLAYS BANK PLC-SUB 6.00000% 08-23.01.18	900 000.00	969 516.00	0.71
EUR	BBVS SEN FINANCE SA UNIPERSONAL-REG-S 2.37500% 14-22.01.19	1 300 000.00	1 366 469.00	1.01
EUR	BMW FINANCE NV 1.50000% 12-05.06.18	500 000.00	515 265.00	0.38
EUR	BMW FINANCE NV 3.25000% 12-14.01.19	1 000 000.00	1 083 480.00	0.80
EUR	BMW FINANCE NV 5.00000% 03-06.08.18	400 000.00	442 580.00	0.33
EUR	BMW FINANCE NV-REG-S 0.50000% 14-05.09.18	600 000.00	607 614.00	0.45
EUR	BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	500 000.00	508 840.00	0.37
EUR	BNP PARIBAS 1.37500% 13-21.11.18	500 000.00	515 625.00	0.38
EUR	BNP PARIBAS 2.00000% 13-28.01.19	700 000.00	734 405.00	0.54
EUR	BNP PARIBAS 2.87500% 12-27.11.17	1 200 000.00	1 248 684.00	0.92
EUR	BNP PARIBAS FORTIS SA-SUB 5.75700% 07-04.10.17	700 000.00	747 635.00	0.55
EUR	BNP PARIBAS-SUB 5.43100% 07-07.09.17	600 000.00	636 222.00	0.47
EUR	BP CAPITAL MARKETS PLC 2.99400% 12-18.02.19	900 000.00	969 246.00	0.71
EUR	BPCE SA 1.62500% 13-08.02.17	600 000.00	605 928.00	0.45
EUR	BPCE SA 2.00000% 12-24.04.18	400 000.00	414 368.00	0.31
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	400 000.00	401 472.00	0.30
EUR	CARREFOUR SA 1.75000% 13-22.05.19	500 000.00	524 475.00	0.39
EUR	CIE DE SAINT-GOBAIN SA 4.75000% 07-11.04.17	200 000.00	207 314.00	0.15
EUR	CITIGROUP INC 4.37500% 07-30.01.17	200 000.00	205 030.00	0.15
EUR	CITIGROUP INC-REG-S 1.75000% 13-29.01.18	1 600 000.00	1 643 232.00	1.21
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	300 000.00	320 745.00	0.24
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	800 000.00	916 416.00	0.68
EUR	CREDIT AGRICOLE SA LONDON 1.75000% 13-12.03.18	2 100 000.00	2 162 643.00	1.59
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.50000% 15-29.03.18	1 900 000.00	1 913 566.00	1.41
EUR	CRH FINANCE BV 5.00000% 12-25.01.19	600 000.00	674 706.00	0.50
EUR	DAIMLER AG-144A 2.12500% 12-27.06.18	200 000.00	208 874.00	0.15
EUR	DAIMLER AG-REG-S 0.62500% 15-05.03.20	800 000.00	816 176.00	0.60
EUR	DAIMLER AG-REG-S 2.00000% 13-07.04.20	300 000.00	321 318.00	0.24
EUR	DANONE-REG-S 1.25000% 13-06.06.18	700 000.00	717 031.00	0.53
EUR	DANSKE BANK AS 3.87500% 12-28.02.17	900 000.00	923 211.00	0.68
EUR	DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	200 000.00	202 274.00	0.15

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE TELEKOM INTL FINANCE BV 6.00000% 09-20.01.17	1 000 000.00	1 033 350.00	0.76
EUR DEUTSCHE TELEKOM INTL FINANCE 4.25000% 10-16.03.20	300 000.00	346 962.00	0.26
EUR EDP FINANCE BV 5.75000% 12-21.09.17	1 000 000.00	1 065 650.00	0.79
EUR EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	100 000.00	104 927.00	0.08
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 4.12500% 11-12.07.17	500 000.00	520 980.00	0.38
EUR ENEL FINANCE INTERNATIONAL NV-144A 5.75000% 11-24.10.18	1 600 000.00	1 809 984.00	1.33
EUR ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	500 000.00	587 445.00	0.43
EUR ENGIE SA-REG-S 2.25000% 12-01.06.18	900 000.00	940 473.00	0.69
EUR F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	1 000 000.00	1 047 760.00	0.77
EUR FCE BANK PLC-REG-S 1.75000% 13-21.05.18	1 400 000.00	1 441 734.00	1.06
EUR FCE BANK PLC-REG-S 1.52800% 15-09.11.20	300 000.00	309 018.00	0.23
EUR FCE BANK PLC-REG-S 2.87500% 12-03.10.17	900 000.00	931 608.00	0.69
EUR GAS NATURAL CAPITAL MARKETS SA 4.37500% 09-02.11.16	100 000.00	101 376.00	0.07
EUR GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	500 000.00	575 845.00	0.42
EUR GAS NATURAL CAPITAL MARKETS SA 5.37500% 11-24.05.19	600 000.00	689 376.00	0.51
EUR GAS NATURAL CAPITAL MARKETS SA-REG-S 4.12500% 12-24.04.17	100 000.00	103 296.00	0.08
EUR GE CAPITAL EUROPEAN FUNDING 5.37500% 08-16.01.18	900 000.00	975 870.00	0.72
EUR GE CAPITAL EUROPEAN FUNDING 4.25000% 10-01.03.17	900 000.00	925 857.00	0.68
EUR GLENCORE FINANCE EUROPE SA 5.25000% 10-22.03.17	1 600 000.00	1 649 152.00	1.22
EUR GOLDMAN SACHS GROUP INC 4.50000% 07-30.01.17	1 200 000.00	1 230 780.00	0.91
EUR GOLDMAN SACHS GROUP INC 6.37500% 08-02.05.18	500 000.00	556 830.00	0.41
EUR GOLDMAN SACHS GROUP INC 4.37500% 10-16.03.17	500 000.00	515 125.00	0.38
EUR GROUPE BPCE 3.75000% 10-21.07.17	400 000.00	415 664.00	0.31
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 300 000.00	1 401 309.00	1.03
EUR HSBC BANK PLC-REG-S 3.87500% 11-24.10.18	300 000.00	326 169.00	0.24
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	2 700 000.00	2 951 667.00	2.17
EUR IBERDROLA INTERNATIONAL BV-REG-S 4.25000% 12-11.10.18	2 100 000.00	2 299 668.00	1.69
EUR IMPERIAL TOBACCO FINANCE PLC 4.50000% 11-05.07.18	800 000.00	869 472.00	0.64
EUR ING BANK NV-REG-S 0.70000% 15-16.04.20	1 700 000.00	1 731 093.00	1.28
EUR ING GROEP NV 4.75000% 07-31.05.17	900 000.00	939 114.00	0.69
EUR INTESA SANPAOLO SPA 4.12500% 12-19.09.16	200 000.00	201 686.00	0.15
EUR INTESA SANPAOLO SPA-REG-S 3.00000% 13-28.01.19	600 000.00	636 396.00	0.47
EUR LINDE FINANCE BV 3.12500% 11-12.12.18	800 000.00	863 000.00	0.64
EUR LLOYDS BANK PLC 5.37500% 09-03.09.19	200 000.00	230 424.00	0.17
EUR MORGAN STANLEY 3.75000% 12-21.09.17	200 000.00	208 998.00	0.15
EUR MORGAN STANLEY 5.50000% 07-02.10.17	500 000.00	534 225.00	0.39
EUR MORGAN STANLEY 6.50000% 08-28.12.18	300 000.00	346 440.00	0.26
EUR NATIONAL GRID TRANSCO PLC 4.37500% 05-10.03.20	600 000.00	690 993.60	0.51
EUR NORDEA BANK AB 1.37500% 13-12.04.18	1 000 000.00	1 025 060.00	0.76
EUR NORDEA BANK AB-REG-S 2.25000% 12-05.10.17	800 000.00	822 968.00	0.61
EUR ORANGE 4.12500% 11-23.01.19	300 000.00	331 488.00	0.24
EUR ORANGE 5.62500% 08-22.05.18	1 500 000.00	1 660 950.00	1.22
EUR PETROLEOS MEXICANOS 5.50000% 09-09.01.17	1 300 000.00	1 328 424.50	0.98
EUR POHJOLA BANK PLC 1.12500% 14-17.06.19	2 000 000.00	2 061 140.00	1.52
EUR POHJOLA BANK PLC 1.75000% 13-29.08.18	200 000.00	207 456.00	0.15
EUR RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	1 400 000.00	1 599 430.00	1.18
EUR RCI BANQUE SA 4.25000% 12-27.04.17	1 300 000.00	1 344 434.00	0.99
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	1 100 000.00	1 227 930.00	0.90
EUR REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	300 000.00	319 539.00	0.24
EUR RWE FINANCE BV 6.62500% 08-31.01.19	500 000.00	580 125.00	0.43
EUR SANTANDER INTERNATIONAL DEBT SAU-REG-S 1.37500% 14-25.03.17	2 100 000.00	2 119 530.00	1.56
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	1 100 000.00	1 137 741.00	0.84
EUR SHELL INTERNATIONAL FINANCE BV 4.37500% 09-14.05.18	600 000.00	650 298.60	0.48
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	700 000.00	752 024.00	0.55
EUR SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 4.00000% 12-12.09.22	1 500 000.00	1 554 435.00	1.15
EUR SNAM SPA 2.37500% 13-30.06.17	600 000.00	613 992.00	0.45
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	1 200 000.00	1 287 420.00	0.95
EUR SOCIETE GENERALE PARIS-SUB 6.12500% 08-20.08.18	300 000.00	334 767.00	0.25
EUR STANDARD CHARTERED BANK PLC-REG-S-SUB 5.87500% 07-26.09.17	1 300 000.00	1 376 674.00	1.01
EUR STANDARD CHARTERED PLC 1.75000% 12-29.10.17	300 000.00	305 994.00	0.23
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.37500% 12-17.07.17	200 000.00	207 134.00	0.15
EUR SVENSKA HANDELSBANKEN AB 2.25000% 12-14.06.18	400 000.00	417 468.00	0.31
EUR TELEFONICA EMISIONES SA 4.79700% 12-21.02.18	300 000.00	323 187.00	0.24
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	1 200 000.00	1 384 044.00	1.02
EUR TENNET BV 3.87500% 11-21.02.18	1 000 000.00	1 064 290.00	0.78
EUR TOTAL CAPITAL 4.87500% 09-28.01.19	400 000.00	450 840.00	0.33
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	800 000.00	886 016.00	0.65
EUR UBS AG LONDON-REG-S 0.50000% 15-15.05.18	1 200 000.00	1 210 428.00	0.89
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	1 250 000.00	1 303 000.00	0.96
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 3.25000% 12-21.01.19	1 400 000.00	1 506 848.00	1.11
EUR VOLKSWAGEN INTERNATIONAL FIN NV 1.87500% 12-15.05.17	700 000.00	710 647.00	0.52
EUR VW INTERNATIONAL FINANCE NV 5.37500% 03-22.05.18	800 000.00	877 241.60	0.65
<b>Total EUR</b>		<b>100 349 605.80</b>	<b>73.95</b>
<b>Total Medium term notes, fixed rate</b>		<b>100 349 605.80</b>	<b>73.95</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	900 000.00	886 707.00	0.65
EUR BANK OF AMERICA CORP-SUB 4.00000/3M EURIBOR+84BP 06-28.03.18	900 000.00	895 590.00	0.66
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	200 000.00	207 696.00	0.15
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	400 000.00	412 300.00	0.31
EUR ING BANK NV-SUB 3.500%/EUSA5+245BP 13-21.11.23	1 200 000.00	1 257 516.00	0.93
EUR NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	800 000.00	818 752.00	0.60
EUR SWEDBANK AB-REG-S-SUB 3.000%/VAR 12-05.12.22	500 000.00	515 030.00	0.38
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	500 000.00	482 275.00	0.36
<b>Total EUR</b>		<b>5 475 866.00</b>	<b>4.04</b>
<b>Total Medium term notes, floating rate</b>		<b>5 475 866.00</b>	<b>4.04</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AMERICA MOVIL SAB DE CV 1.00000% 14-04.06.18	1 300 000.00	1 319 383.00	0.97
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	1 200 000.00	1 209 444.00	0.89
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 300 000.00	1 392 040.00	1.03
EUR INTESA SANPAOLO SPA 4.00000% 10-08.11.18	1 500 000.00	1 622 130.00	1.19
EUR PERNOD RICARD SA 5.00000% 11-15.03.17	800 000.00	827 816.00	0.61
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	600 000.00	641 352.00	0.47
EUR TENNET BV-SUB 6.65500% 10-PRP	400 000.00	417 648.00	0.31
EUR WUERTH FINANCE INTERNATIONAL BV 3.75000% 11-25.05.18	200 000.00	214 284.00	0.16
<b>Total EUR</b>		<b>7 644 097.00</b>	<b>5.63</b>
<b>Total Bonds, fixed rate</b>		<b>7 644 097.00</b>	<b>5.63</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	300 000.00	299 211.00	0.22
EUR DANSKE BANK AS-REG-S 3.875%/VAR 13-04.10.23	300 000.00	317 934.00	0.23
EUR ENGIE SA REG-S-SUB 3.875%/VAR 13-PRP	900 000.00	938 394.00	0.69
EUR GE CAPITAL TRUST IV-REG-S-SUB 4.625%/VAR 10-15.09.66	1 800 000.00	1 807 686.00	1.33
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	1 500 000.00	1 503 000.00	1.11
EUR MUENCHENER RUECKVER-SUB 5.767%/3M EURIBOR+204 BP 07-PRP	1 000 000.00	1 035 870.00	0.76
EUR SIEMENS FINANCIERING-SUB 5.250%/3M EURIBOR+225BP 06-14.09.66	1 000 000.00	1 007 776.00	0.74
EUR SKANDINAVISKA ENSKILDA BANKEN AB 7.0922%/VAR 07-PRP	100 000.00	107 500.00	0.08
EUR SVENSKA HANDELSBANKEN AB-SUB 2.65600%/FLR 14-15.01.24	1 200 000.00	1 242 012.00	0.92
EUR UBS AG JERSEY 7.152%/3M EURIBOR+345BP 07-PRP	400 000.00	431 512.00	0.32
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	1 300 000.00	1 330 862.00	0.98
<b>Total EUR</b>		<b>10 021 757.00</b>	<b>7.38</b>
<b>Total Bonds, floating rate</b>		<b>10 021 757.00</b>	<b>7.38</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>129 975 963.40</b>	<b>95.78</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BAT INTERNATIONAL FINANCE PLC 4.00000% 10-07.07.20	600 000.00	687 756.00	0.51
EUR RABOBANK NEDERLAND NV 4.75000% 08-15.01.18	900 000.00	966 231.00	0.71
<b>Total EUR</b>		<b>1 653 987.00</b>	<b>1.22</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 653 987.00</b>	<b>1.22</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 653 987.00</b>	<b>1.22</b>
<b>Total investments in securities</b>		<b>131 629 950.40</b>	<b>97.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 775 489.36</b>	<b>2.78</b>
<b>Other assets and liabilities</b>		<b>302 376.49</b>	<b>0.22</b>
<b>Total net assets</b>		<b>135 707 816.25</b>	<b>100.00</b>

# BPER International SICAV

## – Global Medium Term Bond

Semi-Annual Report as of 30 June 2016

### Most important figures

Date	ISIN	1.4.2016	31.12.2015	31.12.2014
Net assets in EUR		25 168 066.01	27 137 536.03	44 822 056.21
<b>Class P</b>	<b>LU0214548348</b>			
Shares outstanding		306 561.2850	332 809.9450	543 605.8840
Net asset value per share in EUR		82.10	81.54	82.45

### Structure of the Securities Portfolio

As the subfund BPER International SICAV – Global Medium Term Bond was merged into BPER International SICAV – Global Bond as at 1 April 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See note 8).

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets	180.06
Interest on securities (Note 1)	167 501.14
Interest received on swaps (Note 1)	8 456.40
<b>Total income</b>	<b>176 137.60</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-14 894.23
Flat fee (Note 2)	-71 515.32
Taxe d'abonnement (Note 3)	-3 146.00
Government fees (Note 2)	-887.56
Audit fees, legal and economic advice (Note 2)	-10 745.48
Publications, printing costs and publicity (Note 2)	-429.48
Other commissions and fees (Note 2)	-5 933.54
Interest on cash and bank overdraft	-25.75
<b>Total expenses</b>	<b>-107 577.36</b>
<b>Net income (loss) on investments</b>	<b>68 560.24</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 524 332.45
Realized gain (loss) on financial futures	-57 410.15
Realized gain (loss) on forward foreign exchange contracts	609 379.99
Realized gain (loss) on swaps	-87 728.94
Realized gain (loss) on foreign exchange	6 948.37
<b>Total realized gain (loss)</b>	<b>-1 053 143.18</b>
<b>Net realized gain (loss) of the period</b>	<b>-984 582.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 142 630.45
Unrealized appreciation (depreciation) on financial futures	-3 417.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-97 120.85
Unrealized appreciation (depreciation) on swaps	111 422.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 153 514.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>168 931.99</b>



## Statement of Changes in Net Assets

	EUR
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	27 137 536.03
Subscriptions	612 975.21
Redemptions	-27 919 443.23
Total net subscriptions (redemptions)	-27 306 468.02
Net income (loss) on investments	68 560.24
Total realized gain (loss)	-1 053 143.18
Total changes in unrealized appreciation (depreciation)	1 153 514.93
Net increase (decrease) in net assets as a result of operations	168 931.99
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	332 809.9450
Number of shares issued	7 536.2230
Number of shares redeemed	-340 346.1680
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# BPER International SICAV – Emerging Markets - Multi Asset Dividend

Semi-Annual Report as of 30 June 2016

## Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014*
Net assets in EUR*		61 252 197.99	62 672 146.61	44 938 130.74
<b>Class P-dist</b>	<b>LU0107883588</b>			
Shares outstanding		273 603.0090	291 413.4000	173 182.3130
Net asset value per share in EUR		223.87	215.06	259.48

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	74.05
Ireland	21.95
<b>Total</b>	<b>96.00</b>

Economic Breakdown as a % of net assets	
Investment funds	96.00
<b>Total</b>	<b>96.00</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	63 964 355.18
Investments in securities, unrealized appreciation (depreciation)	-5 163 193.42
Total investments in securities (Note 1)	58 801 161.76
Cash at banks, deposits on demand and deposit accounts (Note 1)	761 949.38
Other liquid assets (Margins)	331 559.01
Receivable on securities sales (Note 1)	63 956 170.51
Receivable on subscriptions	84 199.69
Interest receivable on liquid assets	27.95
Receivable on dividends	31 423.41
Unrealized gain (loss) on financial futures (Note 1)	159 029.12
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-36 106.98
<b>Total Assets</b>	<b>124 089 413.85</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-62 415 082.49
Payable on redemptions	-235 556.04
Provisions for flat fee (Note 2)	-104 526.48
Provisions for taxe d'abonnement (Note 3)	-1 987.04
Provisions for audit fees, legal and economic advice (Note 2)	-7 175.52
Provisions for other commissions and fees (Note 2)	-72 888.29
Total provisions	-186 577.33
<b>Total Liabilities</b>	<b>-62 837 215.86</b>
<b>Net assets at the end of the period</b>	<b>61 252 197.99</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets	165.41
Dividends (Note 1)	544 202.50
<b>Total income</b>	<b>544 367.91</b>
<b>Expenses</b>	
Flat fee (Note 2)	-629 885.16
Taxe d'abonnement (Note 3)	-4 214.91
Government fees (Note 2)	-2 067.00
Audit fees, legal and economic advice (Note 2)	-3 192.02
Publications, printing costs and publicity (Note 2)	-1 121.18
Other commissions and fees (Note 2)	-20 831.44
Interest on cash and bank overdraft	-81.86
<b>Total expenses</b>	<b>-661 393.57</b>
<b>Net income (loss) on investments</b>	<b>-117 025.66</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 497 547.55
Realized gain (loss) on options	68 890.17
Realized gain (loss) on financial futures	-150 476.01
Realized gain (loss) on forward foreign exchange contracts	-179 152.45
Realized gain (loss) on foreign exchange	776 219.79
<b>Total realized gain (loss)</b>	<b>-982 066.05</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 099 091.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 798 505.39
Unrealized appreciation (depreciation) on options	-6 689.89
Unrealized appreciation (depreciation) on financial futures	83 207.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	205 515.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 080 538.99</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 981 447.28</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2016-30.6.2016
Net assets at the beginning of the period	62 672 146.61
Subscriptions	4 357 922.25
Redemptions	-8 088 356.41
Total net subscriptions (redemptions)	-3 730 434.16
Dividend paid	-670 961.74
Net income (loss) on investments	-117 025.66
Total realized gain (loss)	-982 066.05
Total changes in unrealized appreciation (depreciation)	4 080 538.99
Net increase (decrease) in net assets as a result of operations	2 981 447.28
<b>Net assets at the end of the period</b>	<b>61 252 197.99</b>

## Changes in the Number of Shares outstanding

	1.1.2016-30.6.2016
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	291 413.4000
Number of shares issued	20 139.5900
Number of shares redeemed	-37 949.9810
<b>Number of shares outstanding at the end of the period</b>	<b>273 603.0090</b>

## Interim Distribution

BPER International SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Emerging Markets - Multi Asset Dividend P-dist	1.6.2016	6.6.2016	EUR	2.43

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

#### Investment funds, open end

##### Ireland

USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	145 000.00	3 197 387.37	5.22
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	104 670.00	2 465 650.03	4.03
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	76 239.00	7 782 080.74	12.70
<b>Total Ireland</b>			<b>13 445 118.14</b>	<b>21.95</b>

##### Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	63 599.00	6 015 556.88	9.82
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	44 695.00	4 174 403.17	6.82
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	64 681.00	6 201 155.15	10.12
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	68 629.00	5 057 523.95	8.26
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	156 050.00	10 088 222.69	16.47
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	26 178.00	2 843 421.63	4.64
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	120 823.63	10 975 760.15	17.92
<b>Total Luxembourg</b>			<b>45 356 043.62</b>	<b>74.05</b>

<b>Total Investment funds, open end</b>			<b>58 801 161.76</b>	<b>96.00</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>58 801 161.76</b>	<b>96.00</b>
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<b>Total investments in securities</b>			<b>58 801 161.76</b>	<b>96.00</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.16	-40.00	-77 073.96	-0.13
<b>Total Financial Futures on bonds</b>			<b>-77 073.96</b>	<b>-0.13</b>

#### Financial Futures on Indices

USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.07.16	-143.00	-28 288.80	-0.05
USD	MSCI TAIWAN INDEX FUTURE 28.07.16	57.00	63 621.23	0.11
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.07.16	75.00	200 770.65	0.33
<b>Total Financial Futures on Indices</b>			<b>236 103.08</b>	<b>0.39</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>159 029.12</b>	<b>0.26</b>
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<b>Total Derivative instruments</b>			<b>159 029.12</b>	<b>0.26</b>
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### Forward Foreign Exchange contracts

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

PHP	96 000 000.00	USD	2 049 136.59	1.7.2016	-7 782.16	-0.01
INR	226 000 000.00	USD	3 345 610.44	1.7.2016	2 507.53	0.00
EUR	61 000 000.00	USD	68 145 235.00	1.7.2016	-339 605.74	-0.55
MXN	49 500 000.00	USD	2 653 620.65	1.7.2016	26 477.56	0.04
USD	784 205.80	EUR	700 000.00	1.7.2016	5 887.57	0.01
USD	73 000.00	EUR	64 952.92	1.7.2016	756.61	0.00
USD	62 000.00	EUR	55 052.73	1.7.2016	755.36	0.00
USD	160 000.00	EUR	141 070.21	1.7.2016	2 950.67	0.00
USD	2 040 989.88	PHP	96 000 000.00	1.7.2016	449.06	0.00
USD	3 328 123.20	INR	226 000 000.00	1.7.2016	-18 248.33	-0.03
INR	226 000 000.00	USD	3 295 205.18	26.8.2016	19 937.23	0.03
PHP	96 000 000.00	USD	2 036 512.98	26.8.2016	-2 909.59	0.00
EUR	59 600 000.00	USD	66 075 420.80	26.8.2016	244 037.80	0.40
MXN	50 000 000.00	USD	2 663 749.75	26.8.2016	28 679.45	0.05
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-36 106.98</b>	<b>-0.06</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 093 508.39</b>	<b>1.79</b>
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<b>Other assets and liabilities</b>			<b>1 234 605.70</b>	<b>2.01</b>
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<b>Total net assets</b>			<b>61 252 197.99</b>	<b>100.00</b>
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# BPER International SICAV

## – Equity Europe Opportunity

Semi-Annual Report as of 30 June 2016

### Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		31 789 193.40	37 111 059.29	28 121 986.42
<b>Class P</b>	<b>LU0085741386</b>			
Shares outstanding		288 734.9280	309 172.4570	269 210.7650
Net asset value per share in EUR		110.10	120.03	104.46

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	17.74
Germany	17.20
Netherlands	14.97
Switzerland	13.75
France	10.59
Denmark	7.85
Italy	3.35
Finland	2.59
Sweden	2.18
Ireland	2.12
Spain	1.92
Belgium	0.76
Malta	0.31
<b>Total</b>	<b>95.33</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	18.04
Insurance	9.27
Food & soft drinks	8.55
Petroleum	6.88
Internet, software & IT services	6.06
Tobacco & alcohol	5.67
Banks & credit institutions	5.51
Telecommunications	5.39
Miscellaneous consumer goods	4.77
Energy & water supply	3.82
Chemicals	3.58
Biotechnology	3.21
Retail trade, department stores	3.19
Traffic & transportation	1.47
Rubber & tyres	1.17
Electronics & semiconductors	1.12
Various capital goods	1.06
Finance & holding companies	1.05
Lodging, catering & leisure	1.05
Textiles, garments & leather goods	1.02
Aerospace industry	1.01
Real Estate	0.86
Miscellaneous services	0.77
Building industry & materials	0.50
Miscellaneous unclassified companies	0.31
<b>Total</b>	<b>95.33</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	30 746 794.61
Investments in securities, unrealized appreciation (depreciation)	-441 349.75
Total investments in securities (Note 1)	30 305 444.86
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 370 895.21
Receivable on securities sales (Note 1)	147 119.31
Receivable on subscriptions	176 435.83
Interest receivable on liquid assets	24.04
Receivable on dividends	24 936.08
Other receivables	40 830.40
Prepaid expenses	3 116.38
<b>Total Assets</b>	<b>32 068 802.11</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-132 077.43
Payable on redemptions	-51 863.94
Provisions for flat fee (Note 2)	-53 472.53
Provisions for taxe d'abonnement (Note 3)	-3 973.66
Provisions for audit fees, legal and economic advice (Note 2)	-3 495.06
Provisions for other commissions and fees (Note 2)	-34 726.09
Total provisions	-95 667.34
<b>Total Liabilities</b>	<b>-279 608.71</b>
<b>Net assets at the end of the period</b>	<b>31 789 193.40</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets	24.04
Dividends (Note 1)	656 565.13
<b>Total income</b>	<b>656 589.17</b>
<b>Expenses</b>	
Flat fee (Note 2)	-343 758.39
Taxe d'abonnement (Note 3)	-8 212.02
Government fees (Note 2)	-1 172.96
Audit fees, legal and economic advice (Note 2)	-1 752.40
Publications, printing costs and publicity (Note 2)	-578.59
Other commissions and fees (Note 2)	-16 089.35
Interest on cash and bank overdraft	-13.14
<b>Total expenses</b>	<b>-371 576.85</b>
<b>Net income (loss) on investments</b>	<b>285 012.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-425 846.25
Realized gain (loss) on foreign exchange	-20 300.95
<b>Total realized gain (loss)</b>	<b>-446 147.20</b>
<b>Net realized gain (loss) of the period</b>	<b>-161 134.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 877 530.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 877 530.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 038 665.17</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2016-30.6.2016
Net assets at the beginning of the period	37 111 059.29
Subscriptions	4 463 960.41
Redemptions	-6 747 161.13
Total net subscriptions (redemptions)	-2 283 200.72
Net income (loss) on investments	285 012.32
Total realized gain (loss)	-446 147.20
Total changes in unrealized appreciation (depreciation)	-2 877 530.29
Net increase (decrease) in net assets as a result of operations	-3 038 665.17
<b>Net assets at the end of the period</b>	<b>31 789 193.40</b>

## Changes in the Number of Shares outstanding

	1.1.2016-30.6.2016
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	309 172.4570
Number of shares issued	40 539.3460
Number of shares redeemed	-60 976.8750
<b>Number of shares outstanding at the end of the period</b>	<b>288 734.9280</b>



## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

#### Bearer shares

##### Belgium

EUR	KBC GROUP NV NPV	5 483.00	240 813.36	0.76
<b>Total Belgium</b>			<b>240 813.36</b>	<b>0.76</b>

##### Denmark

DKK	DANSKE BANK A/S DKK10	28 135.00	663 307.13	2.09
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	21 068.00	1 014 064.99	3.19
DKK	PANDORA A/S DKK1	3 555.00	433 396.15	1.36
DKK	TOPDANMARK AS DKK1	18 005.00	383 584.06	1.21
<b>Total Denmark</b>			<b>2 494 352.33</b>	<b>7.85</b>

##### Finland

EUR	SAMPO OYJ SER'A'NPV	22 526.00	822 874.78	2.59
<b>Total Finland</b>			<b>822 874.78</b>	<b>2.59</b>

##### France

EUR	CAP GEMINI EUR8	7 075.00	553 265.00	1.74
EUR	CHRISTIAN DIOR EUR2	2 239.00	324 207.20	1.02
EUR	PERNOD RICARD EUR1.55	7 254.00	726 125.40	2.28
EUR	SAFRAN EURO.20	7 605.00	463 296.60	1.46
EUR	THALES EUR3	4 287.00	321 567.87	1.01
EUR	TOTAL EUR2.5	22 583.41	979 668.28	3.08
<b>Total France</b>			<b>3 368 130.35</b>	<b>10.59</b>

##### Germany

EUR	CONTINENTAL AG ORD NPV	2 208.00	373 814.40	1.17
EUR	FRESENIUS MED CARE NPV	7 781.00	607 151.43	1.91
EUR	FRESENIUS SE & CO. KGAA NPV	6 301.00	414 731.82	1.30
EUR	HOCHTIEF AG NPV	1 364.00	157 814.80	0.50
EUR	SAP AG ORD NPV	10 069.00	676 234.04	2.13
<b>Total Germany</b>			<b>2 229 746.49</b>	<b>7.01</b>

##### Ireland

GBP	SHIRE ORD GBP0.05	12 084.00	674 829.73	2.12
<b>Total Ireland</b>			<b>674 829.73</b>	<b>2.12</b>

##### Italy

EUR	ATLANTIA SPA EUR1	20 886.00	467 219.82	1.47
EUR	BANCA MEDIOLANUM NPV	25 192.00	154 552.92	0.49
EUR	SNAM EUR1	82 537.00	442 398.32	1.39
<b>Total Italy</b>			<b>1 064 171.06</b>	<b>3.35</b>

##### Malta

GBP	GVC HLDGS PLC ORD EURO.01	14 483.00	98 115.78	0.31
<b>Total Malta</b>			<b>98 115.78</b>	<b>0.31</b>

##### Netherlands

EUR	AHOLD(KON)NV EURO.01	35 976.00	715 922.40	2.25
EUR	FLOW TRADERS NV EURO.10	2 517.00	77 926.32	0.25
EUR	HEINEKEN NV EUR1.60	4 568.00	378 093.36	1.19
EUR	KON KPN NV EURO.24	154 516.00	502 949.58	1.58
EUR	NN GROUP N.V. EURO.12	16 298.40	404 118.80	1.27
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	47 706.00	1 183 678.03	3.73
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	947.89	23 353.53	0.07
<b>Total Netherlands</b>			<b>3 286 042.02</b>	<b>10.34</b>

##### Spain

EUR	AMADEUS IT HLDGS EURO.01	6 741.00	264 752.78	0.83
EUR	GRIFOLS SA EURO.25 (CLASS A) POST SUBD	17 064.00	345 716.64	1.09
<b>Total Spain</b>			<b>610 469.42</b>	<b>1.92</b>

##### Sweden

SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	92 027.00	693 178.62	2.18
<b>Total Sweden</b>			<b>693 178.62</b>	<b>2.18</b>

##### United Kingdom

GBP	ASTRAZENECA ORD USD0.25	7 552.00	405 928.79	1.28
GBP	AUTO TRADER GROUP ORD GBP0.01	57 672.00	245 246.88	0.77
GBP	AVIVA ORD GBP0.25	42 657.00	202 184.66	0.64
GBP	CAPITA PLC ORD GBP0.02066666	37 286.00	431 611.28	1.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP DIRECT LINE INSURA ORD GBP 0.109090909	93 916.00	389 653.67	1.22
GBP GLAXOSMITHKLINE ORD GBP0.25	8 844.00	170 749.87	0.54
GBP HALMA ORD GBP0.10	29 046.00	355 450.57	1.12
GBP IMPERIAL TOBACCO ORD GBP0.10	14 308.00	697 880.45	2.19
GBP LONDON STOCK EXCH ORD GBP0.06918604	8 376.00	255 094.29	0.80
GBP NATIONAL GRID ORD GBP0.11395	58 653.00	773 522.07	2.43
GBP NEXT ORD GBP0.10	5 027.00	298 213.79	0.94
GBP RECKITT BENCK GRP ORD GBP0.10	12 004.00	1 081 881.58	3.40
GBP WILLIAM HILL ORD GBP0.10	107 440.00	332 901.04	1.05
<b>Total United Kingdom</b>		<b>5 640 318.94</b>	<b>17.74</b>
<b>Total Bearer shares</b>		<b>21 223 042.88</b>	<b>66.76</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	35 124.00	1 472 046.84	4.63
<b>Total Netherlands</b>		<b>1 472 046.84</b>	<b>4.63</b>
<b>Total Other shares</b>		<b>1 472 046.84</b>	<b>4.63</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	5 816.00	743 284.80	2.34
EUR BAYER AG NPV (REGD)	12 667.00	1 140 030.00	3.58
EUR DEUTSCHE TELEKOM NPV(REGD)	48 902.75	747 234.00	2.35
EUR LEG IMMOBILIEN AG NPV	3 247.00	272 390.83	0.86
EUR SIEMENS AG NPV(REGD)	3 673.00	337 218.13	1.06
<b>Total Germany</b>		<b>3 240 157.76</b>	<b>10.19</b>
<b>Switzerland</b>			
CHF NESTLE SA CHF0.10(REGD)	17 970.00	1 247 769.67	3.93
CHF NOVARTIS AG CHF0.50(REGD)	42 163.00	3 122 427.71	9.82
<b>Total Switzerland</b>		<b>4 370 197.38</b>	<b>13.75</b>
<b>Total Registered shares</b>		<b>7 610 355.14</b>	<b>23.94</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>30 305 444.86</b>	<b>95.33</b>
<b>Total investments in securities</b>		<b>30 305 444.86</b>	<b>95.33</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 370 895.21</b>	<b>4.31</b>
<b>Other assets and liabilities</b>		<b>112 853.33</b>	<b>0.36</b>
<b>Total net assets</b>		<b>31 789 193.40</b>	<b>100.00</b>

# BPER International SICAV – Equity North America

Semi-Annual Report as of 30 June 2016

## Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in USD		45 819 460.70	53 591 806.68	49 930 971.49
<b>Class P</b>	<b>LU0085741469</b>			
Shares outstanding		450 223.1030	492 539.3130	485 856.6640
Net asset value per share in USD		101.77	108.81	102.77

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.31
Canada	2.15
Singapore	1.90
United Kingdom	0.83
<b>Total</b>	<b>97.19</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	28.87
Retail trade, department stores	13.69
Finance & holding companies	9.87
Pharmaceuticals, cosmetics & medical products	8.47
Biotechnology	6.38
Computer hardware & network equipment providers	5.79
Banks & credit institutions	3.33
Lodging, catering & leisure	2.97
Mechanical engineering & industrial equipment	2.86
Building industry & materials	2.58
Chemicals	2.47
Aerospace industry	2.44
Graphic design, publishing & media	2.18
Traffic & transportation	2.15
Textiles, garments & leather goods	1.70
Telecommunications	1.44
<b>Total</b>	<b>97.19</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	36 509 240.85
Investments in securities, unrealized appreciation (depreciation)	8 022 930.07
Total investments in securities (Note 1)	44 532 170.92
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 323 379.36
Receivable on subscriptions	134 576.93
Receivable on dividends	8 862.28
Other receivables	231.48
<b>Total Assets</b>	<b>45 999 220.97</b>
<b>Liabilities</b>	
Payable on redemptions	-53 006.48
Provisions for flat fee (Note 2)	-72 186.73
Provisions for taxe d'abonnement (Note 3)	-5 727.45
Provisions for audit fees, legal and economic advice (Note 2)	-4 871.35
Provisions for other commissions and fees (Note 2)	-43 968.26
Total provisions	-126 753.79
<b>Total Liabilities</b>	<b>-179 760.27</b>
<b>Net assets at the end of the period</b>	<b>45 819 460.70</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Dividends (Note 1)	127 131.47
<b>Total income</b>	<b>127 131.47</b>
<b>Expenses</b>	
Flat fee (Note 2)	-443 700.37
Taxe d'abonnement (Note 3)	-11 749.70
Government fees (Note 2)	-1 727.21
Audit fees, legal and economic advice (Note 2)	-2 438.61
Publications, printing costs and publicity (Note 2)	-797.84
Other commissions and fees (Note 2)	-32 829.34
<b>Total expenses</b>	<b>-493 243.07</b>
<b>Net income (loss) on investments</b>	<b>-366 111.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	919 695.34
Realized gain (loss) on foreign exchange	-905.64
<b>Total realized gain (loss)</b>	<b>918 789.70</b>
<b>Net realized gain (loss) of the period</b>	<b>552 678.10</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 132 568.61
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 132 568.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 579 890.51</b>

## Statement of Changes in Net Assets

	USD
	1.1.2016-30.6.2016
Net assets at the beginning of the period	53 591 806.68
Subscriptions	5 265 586.21
Redemptions	-9 458 041.68
Total net subscriptions (redemptions)	-4 192 455.47
Net income (loss) on investments	-366 111.60
Total realized gain (loss)	918 789.70
Total changes in unrealized appreciation (depreciation)	-4 132 568.61
Net increase (decrease) in net assets as a result of operations	-3 579 890.51
<b>Net assets at the end of the period</b>	<b>45 819 460.70</b>

## Changes in the Number of Shares outstanding

	1.1.2016-30.6.2016
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	492 539.3130
Number of shares issued	52 150.0110
Number of shares redeemed	-94 466.2210
<b>Number of shares outstanding at the end of the period</b>	<b>450 223.1030</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ 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>Canada</b>			
USD CAN PACIFIC RYS COM NPV	7 659.00	986 402.61	2.15
<b>Total Canada</b>		<b>986 402.61</b>	<b>2.15</b>
<b>Singapore</b>			
USD BROADCOM LIMITED COM NPV	5 610.00	871 794.00	1.90
<b>Total Singapore</b>		<b>871 794.00</b>	<b>1.90</b>
<b>United Kingdom</b>			
USD ATLISSIAN CORP PLC COM USD0.1 CL A	14 600.00	378 140.00	0.83
<b>Total United Kingdom</b>		<b>378 140.00</b>	<b>0.83</b>
<b>United States</b>			
USD ALLERGAN PLC COM USD0.0001	5 284.00	1 221 079.56	2.66
USD ALPHABET INC CAP STK USD0.001 CL C	1 781.00	1 232 630.10	2.69
USD ALPHABET INC CAP STK USD0.001 CL A	3 172.00	2 231 597.16	4.87
USD AMAZON COM INC COM USD0.01	3 178.00	2 274 240.36	4.96
USD APPLE INC COM NPV	18 652.00	1 783 131.20	3.89
USD CELGENE CORP COM USD0.01	12 533.00	1 236 129.79	2.70
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	16 178.00	926 028.72	2.02
USD COOPER COS INC COM USD0.10	3 876.00	665 005.32	1.45
USD DANAHER CORP COM USD0.01	12 981.00	1 311 081.00	2.86
USD ECOLAB INC COM	9 530.00	1 130 258.00	2.47
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	12 498.00	1 137 567.96	2.48
USD EXPRESS SCRIPTS HL COM USD0.01	11 016.00	835 012.80	1.82
USD FACEBOOK INC COM USD0.000006 CL 'A'	22 526.00	2 574 271.28	5.62
USD GILEAD SCIENCES COM USD0.001	11 242.00	937 807.64	2.05
USD HOME DEPOT INC COM USD0.05	16 160.00	2 063 470.40	4.50
USD HONEYWELL INTL INC COM	9 627.00	1 119 812.64	2.44
USD INTUITIVE SURGICAL COM USD0.001	755.00	499 364.55	1.09
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	8 398.00	739 527.88	1.61
USD MICROSOFT CORP COM USD0.0000125	51 981.00	2 659 867.77	5.81
USD NIKE INC CLASS'B'COM NPV	14 104.00	778 540.80	1.70
USD PERRIGO CO LTD COM EUR0.001	3 941.00	357 330.47	0.78
USD PRICELINE.COM INC COM USD0.008	320.00	399 491.20	0.87
USD S&P GLOBAL INC COM USD1	9 321.00	999 770.46	2.18
USD SALESFORCE.COM INC COM USD0.001	19 992.00	1 587 564.72	3.46
USD SBA COMMUNICATIONS COM USD0.01	6 095.00	657 894.30	1.44
USD SERVICENOW INC COM USD0.001	11 528.00	765 459.20	1.67
USD SHERWIN-WILLIAMS COM USD1	4 024.00	1 181 728.08	2.58
USD STARBUCKS CORP COM USD0.001	23 792.00	1 358 999.04	2.97
USD SYNCHRONY FINANCIA COM USD0.001	33 330.00	842 582.40	1.84
USD TJX COS INC COM USD1	18 873.00	1 457 561.79	3.18
USD TRANSDIGM GROUP INC COM	3 139.00	827 722.91	1.81
USD TRIPADVISOR INC COM USD0.001	12 302.00	791 018.60	1.73
USD UNDER ARMOUR INC COM STK USD0.000333 CL A	6 189.00	248 364.57	0.54
USD UNDER ARMOUR INC COM STK USD0.000333 CL C	6 233.33	226 893.10	0.50
USD VERISK ANALYTICS I CL A USD0.001	11 290.00	915 393.20	2.00
USD VERTEX PHARMACEUTI COM USD0.01	8 691.00	747 599.82	1.63
USD VISA INC COM STK USD0.0001	10 622.00	787 833.74	1.72
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	6 531.00	786 201.78	1.72
<b>Total United States</b>		<b>42 295 834.31</b>	<b>92.31</b>
<b>Total Bearer shares</b>		<b>44 532 170.92</b>	<b>97.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>44 532 170.92</b>	<b>97.19</b>
<b>Total investments in securities</b>		<b>44 532 170.92</b>	<b>97.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 323 379.36</b>	<b>2.89</b>
<b>Other assets and liabilities</b>		<b>-36 089.58</b>	<b>-0.08</b>
<b>Total net assets</b>		<b>45 819 460.70</b>	<b>100.00</b>

# BPER International SICAV

## – European Equities Small Cap

Semi-Annual Report as of 30 June 2016

### Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		36 154 586.31	43 405 809.84	29 282 187.06
<b>Class P</b>	<b>LU0107883315</b>			
Shares outstanding		128 075.1970	132 234.1170	105 430.2300
Net asset value per share in EUR		282.29	328.25	277.74

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	31.27
Germany	11.92
France	10.41
Italy	6.40
Ireland	5.47
Sweden	5.22
Switzerland	4.03
Netherlands	3.85
Norway	3.00
Faroe Islands	2.36
Finland	2.25
Spain	1.67
Austria	1.29
Isle of Man	1.20
Canada	1.19
Luxembourg	0.94
Belgium	0.93
Denmark	0.55
<b>Total</b>	<b>93.95</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	9.75
Building industry & materials	8.53
Internet, software & IT services	7.15
Food & soft drinks	5.59
Pharmaceuticals, cosmetics & medical products	5.47
Miscellaneous services	5.30
Telecommunications	5.10
Real Estate	4.93
Healthcare & social services	4.61
Petroleum	4.21
Banks & credit institutions	4.07
Graphic design, publishing & media	3.30
Mechanical engineering & industrial equipment	3.13
Insurance	2.83
Electronics & semiconductors	2.52
Agriculture & fishery	2.36
Lodging, catering & leisure	1.68
Miscellaneous unclassified companies	1.68
Chemicals	1.61
Forestry, paper & pulp products	1.58
Retail trade, department stores	1.46
Non-ferrous metals	1.44
Aerospace industry	1.29
Traffic & transportation	1.08
Energy & water supply	1.04
Miscellaneous consumer goods	0.85
Textiles, garments & leather goods	0.84
Biotechnology	0.55
<b>Total</b>	<b>93.95</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	33 252 587.14
Investments in securities, unrealized appreciation (depreciation)	714 813.13
Total investments in securities (Note 1)	33 967 400.27
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 345 174.20
Receivable on securities sales (Note 1)	36 354.35
Receivable on subscriptions	64 909.73
Interest receivable on liquid assets	101.15
Receivable on dividends	71 664.00
Other receivables	40 316.96
<b>Total Assets</b>	<b>36 525 920.66</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-224 686.53
Payable on redemptions	-41 850.25
Provisions for flat fee (Note 2)	-59 696.46
Provisions for taxe d'abonnement (Note 3)	-4 519.33
Provisions for audit fees, legal and economic advice (Note 2)	-4 006.19
Provisions for other commissions and fees (Note 2)	-36 575.59
Total provisions	-104 797.57
<b>Total Liabilities</b>	<b>-371 334.35</b>
<b>Net assets at the end of the period</b>	<b>36 154 586.31</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets	101.15
Dividends (Note 1)	509 556.85
<b>Total income</b>	<b>509 658.00</b>
<b>Expenses</b>	
Flat fee (Note 2)	-373 627.68
Taxe d'abonnement (Note 3)	-9 484.59
Government fees (Note 2)	-1 347.92
Audit fees, legal and economic advice (Note 2)	-2 031.97
Publications, printing costs and publicity (Note 2)	-665.42
Other commissions and fees (Note 2)	-17 011.65
Interest on cash and bank overdraft	-14.55
<b>Total expenses</b>	<b>-404 183.78</b>
<b>Net income (loss) on investments</b>	<b>105 474.22</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	884 712.53
Realized gain (loss) on forward foreign exchange contracts	561.63
Realized gain (loss) on foreign exchange	53 787.57
<b>Total realized gain (loss)</b>	<b>939 061.73</b>
<b>Net realized gain (loss) of the period</b>	<b>1 044 535.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 069 045.04
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-7 069 045.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 024 509.09</b>



## Statement of Changes in Net Assets

	EUR
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	43 405 809.84
Subscriptions	4 206 755.49
Redemptions	-5 433 469.93
Total net subscriptions (redemptions)	-1 226 714.44
Net income (loss) on investments	105 474.22
Total realized gain (loss)	939 061.73
Total changes in unrealized appreciation (depreciation)	-7 069 045.04
Net increase (decrease) in net assets as a result of operations	-6 024 509.09
<b>Net assets at the end of the period</b>	<b>36 154 586.31</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	132 234.1170
Number of shares issued	14 000.7700
Number of shares redeemed	-18 159.6900
<b>Number of shares outstanding at the end of the period</b>	<b>128 075.1970</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

#### Bearer shares

##### Austria

CHF	AMS AG NPV (BR)	18 685.00	465 274.48	1.29
<b>Total Austria</b>			<b>465 274.48</b>	<b>1.29</b>

##### Belgium

EUR	ONTEX GROUP NV NPV	11 914.00	336 689.64	0.93
<b>Total Belgium</b>			<b>336 689.64</b>	<b>0.93</b>

##### Canada

GBP	ENTERTAINMENT ONE ORD NPV	207 161.00	430 000.57	1.19
<b>Total Canada</b>			<b>430 000.57</b>	<b>1.19</b>

##### Denmark

DKK	BAVARIAN NORDIC DKK10	6 383.00	199 902.82	0.55
<b>Total Denmark</b>			<b>199 902.82</b>	<b>0.55</b>

##### Faroe Islands

NOK	P/F BAKKAFROST DKK1	25 197.00	852 695.49	2.36
<b>Total Faroe Islands</b>			<b>852 695.49</b>	<b>2.36</b>

##### Finland

EUR	PIHLAJALINNA OYJ NPV	31 759.00	524 976.27	1.45
EUR	UPONOR OYJ EUR2	20 408.00	289 385.44	0.80
<b>Total Finland</b>			<b>814 361.71</b>	<b>2.25</b>

##### France

EUR	KORIAN EUR5	16 318.00	474 853.80	1.31
EUR	METROPOLE TV-(M6) EURO.40	36 889.00	553 335.00	1.53
EUR	NEXITY EUR5	18 140.00	828 907.30	2.29
EUR	ORPEA EUR2.5	11 993.00	888 441.44	2.46
EUR	SOPRA STERIA GROUP EUR1.00	5 009.00	466 187.63	1.29
EUR	TELEPERFORMANCE EUR2.50	7 163.00	551 336.11	1.53
<b>Total France</b>			<b>3 763 061.28</b>	<b>10.41</b>

##### Germany

EUR	AAREAL BANK AG NPV	16 651.00	470 640.52	1.30
EUR	AURUBIS AG	12 781.00	521 848.23	1.44
EUR	CTS EVENTIM NPV	16 735.00	458 957.38	1.27
EUR	SENVION S.A. EURO.01	31 226.00	374 868.13	1.04
<b>Total Germany</b>			<b>1 826 314.26</b>	<b>5.05</b>

##### Ireland

EUR	HIBERNIA REIT PLC ORD EURO.10	490 838.00	657 722.92	1.82
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	38 436.00	749 502.00	2.07
EUR	SMURFIT KAPPA GRP ORD EURO.001	28 828.00	570 794.40	1.58
<b>Total Ireland</b>			<b>1 978 019.32</b>	<b>5.47</b>

##### Isle of Man

GBP	OPTIMAL PAYMENTS ORD GBP0.0001	92 485.00	432 793.94	1.20
<b>Total Isle of Man</b>			<b>432 793.94</b>	<b>1.20</b>

##### Italy

EUR	ANIMA HLDG SPA NPV	54 997.00	231 537.37	0.64
EUR	BANCA GENERALI SPA	17 521.00	314 326.74	0.87
EUR	CREDITO EMILIANO EUR1	46 449.00	252 450.32	0.70
EUR	INFRASTRUTTURE WIR NPV	114 227.00	452 795.83	1.25
EUR	VITTORIA ASSICURAZ EUR1	42 373.00	368 221.37	1.02
EUR	YOOX NET-A-PORTER NPV	14 633.00	304 220.07	0.84
<b>Total Italy</b>			<b>1 923 551.70</b>	<b>5.32</b>

##### Luxembourg

EUR	STABILUS S.A. EURO.01	7 965.00	340 105.50	0.94
<b>Total Luxembourg</b>			<b>340 105.50</b>	<b>0.94</b>

##### Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	33 720.00	655 854.00	1.81
EUR	EURONEXT EUR1.60	8 608.00	285 269.12	0.79
EUR	FLOW TRADERS NV EURO.10	14 626.00	452 820.96	1.25
<b>Total Netherlands</b>			<b>1 393 944.08</b>	<b>3.85</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK DET NORSKE OLJE NOK1	51 001.00	556 292.31	1.54
NOK XXL ASA NOK0.4	51 544.00	526 730.10	1.46
<b>Total Norway</b>		<b>1 083 022.41</b>	<b>3.00</b>
<b>Spain</b>			
EUR TELEPIZZA SA EURO.25	107 702.00	603 131.20	1.67
<b>Total Spain</b>		<b>603 131.20</b>	<b>1.67</b>
<b>Sweden</b>			
SEK AAK AB NPV	5 321.00	338 895.74	0.94
SEK ATTENDO AB NPV	29 061.00	253 167.56	0.70
SEK DOMETIC GROUP AB NPV	61 117.00	361 984.99	1.00
SEK SCANDI STANDARD AB NPV	98 037.00	627 524.55	1.73
SEK THULE GROUP AB NPV	23 986.00	306 426.68	0.85
<b>Total Sweden</b>		<b>1 887 999.52</b>	<b>5.22</b>
<b>United Kingdom</b>			
GBP 4D PHARMA PLC ORD GBP0.0025	52 980.00	510 004.33	1.41
GBP ACCESSO TECHNOLOGY ORD GBP0.01	22 797.00	312 993.46	0.87
GBP AUTO TRADER GROUP ORD GBP0.01	66 095.00	281 065.20	0.78
GBP AVEVA GROUP ORD GBP0.03556	50 035.00	1 019 903.86	2.82
GBP BELLWAY GBP0.125	31 455.00	718 385.94	1.99
GBP CAIRN ENERGY PLC ORD GBP0.0136686 (POST CON)	146 554.00	366 097.65	1.01
GBP CLINIGEN GROUP PLC ORD GBP0.001	64 486.00	469 453.67	1.30
GBP DERWENT LONDON PLC REIT	9 402.00	295 618.48	0.82
GBP ESSENTIA ORD GBP0.25	71 288.00	440 053.74	1.22
GBP FDM GROUP PLC ORD GBP0.01	91 311.00	494 433.10	1.37
GBP FOXTONS GROUP PLC ORDS GBP0.01 WI	123 838.00	166 150.14	0.46
GBP GYM GROUP PLC ORD 0.01P (WI)	239 191.00	618 087.45	1.71
GBP IBSTOCK PLC ORD GBP0.01 (WI)	195 000.00	305 035.15	0.84
GBP IG GROUP HLDGS ORD GBP0.00005	30 010.00	292 317.47	0.81
GBP IP GROUP ORD GBP0.02	160 148.00	273 641.39	0.76
GBP MCCARTHY & STONE P ORD GBP0.08 (WI)	192 747.00	397 994.28	1.10
GBP MELROSE INDUST PLC ORD GBP0.0685714	24 186.00	123 905.52	0.34
GBP NCC GROUP ORD GBP0.01	91 587.00	290 723.78	0.80
GBP PETRA DIAMONDS ORD GBP0.10	303 299.00	423 351.29	1.17
GBP POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	126 633.00	396 789.16	1.10
GBP PREMIER OIL ORD GBP0.125	654 398.00	598 449.46	1.65
GBP ROTORK ORD GBP0.005	170 968.00	445 394.30	1.23
GBP SSP GROUP PLC ORD GBP0.01 (WI)	133 666.00	451 959.16	1.25
GBP SYNTHOMER PLC ORD GBP0.10	75 429.00	294 617.66	0.81
GBP TYMAN PLC ORD GBP0.05	171 691.00	516 487.08	1.43
GBP ULTRA ELECTRONIC ORD GBP0.05	9 002.00	188 477.79	0.52
GBP VECTURA GROUP ORD GBP0.00025	190 024.00	369 277.55	1.02
<b>Total United Kingdom</b>		<b>11 060 668.06</b>	<b>30.59</b>
<b>Total Bearer shares</b>		<b>29 391 535.98</b>	<b>81.29</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	22 950.00	619 994.25	1.71
<b>Total Germany</b>		<b>619 994.25</b>	<b>1.71</b>
<b>Total Preference shares</b>		<b>619 994.25</b>	<b>1.71</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR MTU AERO ENGINES H NPV (REGD)	3 318.00	278 015.22	0.77
EUR NORMA GROUP SE NPV	9 168.00	389 777.52	1.07
EUR SCOUT24 AG NPV	13 969.00	465 936.00	1.29
EUR STROEER SE&CO KGAA NPV	17 780.00	733 336.10	2.03
<b>Total Germany</b>		<b>1 867 064.84</b>	<b>5.16</b>
<b>Italy</b>			
EUR SIAS EURO.50	50 259.00	389 255.96	1.08
<b>Total Italy</b>		<b>389 255.96</b>	<b>1.08</b>
<b>Switzerland</b>			
CHF SFS GROUP AG CHF0.1	6 542.00	414 357.65	1.15
CHF SUNRISE COMMUNICA CHF1	7 140.00	410 341.99	1.14
CHF TECAN GROUP AG CHF0.10(REGD)	4 494.00	630 321.62	1.74
<b>Total Switzerland</b>		<b>1 455 021.26</b>	<b>4.03</b>
<b>Total Registered shares</b>		<b>3 711 342.06</b>	<b>10.27</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>33 722 872.29</b>	<b>93.27</b>

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

##### Bearer shares

<b>United Kingdom</b>			
GBP SNOOZEBOX PLC ORD GBP0.01	2 203 519.00	19 886.11	0.06
<b>Total United Kingdom</b>		<b>19 886.11</b>	<b>0.06</b>
<b>Total Bearer shares</b>		<b>19 886.11</b>	<b>0.06</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>19 886.11</b>	<b>0.06</b>

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

##### Bearer shares

<b>Belgium</b>			
EUR EXMAR VVPR STRIP	8 649.00	0.09	0.00
<b>Total Belgium</b>		<b>0.09</b>	<b>0.00</b>
<b>United Kingdom</b>			
GBP ELEGANT HOTELS GRO ORD GBP0.01	257 502.00	224 641.78	0.62
<b>Total United Kingdom</b>		<b>224 641.78</b>	<b>0.62</b>
<b>Total Bearer shares</b>		<b>224 641.87</b>	<b>0.62</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>224 641.87</b>	<b>0.62</b>
<b>Total investments in securities</b>		<b>33 967 400.27</b>	<b>93.95</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 345 174.20</b>	<b>6.49</b>
<b>Other assets and liabilities</b>		<b>-157 988.16</b>	<b>-0.44</b>
<b>Total net assets</b>		<b>36 154 586.31</b>	<b>100.00</b>

# BPER International SICAV – Global Bond

Semi-Annual Report as of 30 June 2016

## Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		106 396 743.76	56 162 241.49	42 090 976.31
<b>Class P</b>	<b>LU0085741626</b>			
Shares outstanding		565 481.8670	319 081.8050	252 023.1260
Net asset value per share in EUR		188.15	176.01	167.01

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	15.24	Countries & central governments	71.33
Australia	9.80	Banks & credit institutions	6.70
Japan	8.26	Finance & holding companies	3.72
United Kingdom	6.59	Supranational organisations	1.97
Italy	6.26	Petroleum	1.11
France	5.89	Mortgage & funding institutions	1.06
New Zealand	4.09	Telecommunications	0.84
Netherlands	3.83	Miscellaneous unclassified companies	0.53
Spain	3.36	Public, non-profit institutions	0.50
South Korea	3.35	Energy & water supply	0.29
Germany	2.53	Retail trade, department stores	0.28
Supranationals	1.97	Chemicals	0.25
Sweden	1.81	Insurance	0.24
Canada	1.76	Electrical devices & components	0.23
Thailand	1.46	Traffic & transportation	0.22
Ireland	1.32	Real Estate	0.20
Mexico	1.26	Miscellaneous services	0.19
Belgium	1.21	Pharmaceuticals, cosmetics & medical products	0.19
Malaysia	1.14	Mining, coal & steel	0.16
Austria	1.14	Packaging industry	0.16
Cayman Islands	1.01	Healthcare & social services	0.14
Norway	0.97	Building industry & materials	0.12
Denmark	0.95	Investment funds	0.10
Finland	0.55	Aerospace industry	0.09
Singapore	0.50	Precious metals & stones	0.07
South Africa	0.48	<b>Total</b>	<b>90.69</b>
Poland	0.47		
Jersey	0.38		
Luxembourg	0.38		
Switzerland	0.35		
Czech Republic	0.34		
Iceland	0.25		
British Virgin Islands	0.24		
Israel	0.23		
Colombia	0.22		
Russian Federation (CIS)	0.18		
Indonesia	0.18		
Kazakhstan	0.16		
Peru	0.15		
Turkey	0.12		
Guernsey	0.11		
Brazil	0.10		
Portugal	0.10		
<b>Total</b>	<b>90.69</b>		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	90 455 895.61
Investments in securities, unrealized appreciation (depreciation)	6 031 293.74
Total investments in securities (Note 1)	96 487 189.35
Cash at banks, deposits on demand and deposit accounts (Note 1)	8 877 792.64
Other liquid assets (Margins)	116 432.94
Receivable on securities sales (Note 1)	500 360.50
Receivable on subscriptions	585 796.86
Interest receivable on securities	724 111.12
Interest receivable on liquid assets	371.64
Unrealized gain (loss) on financial futures (Note 1)	-69 981.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	103 337.47
<b>Total Assets</b>	<b>107 325 411.45</b>
<b>Liabilities</b>	
Bank overdraft	-9.05
Payable on securities purchases (Note 1)	-605 959.50
Payable on redemptions	-117 092.44
Provisions for flat fee (Note 2)	-91 882.05
Provisions for taxe d'abonnement (Note 3)	-16 445.63
Provisions for audit fees, legal and economic advice (Note 2)	-29 333.65
Provisions for other commissions and fees (Note 2)	-67 945.37
Total provisions	-205 606.70
<b>Total Liabilities</b>	<b>-928 667.69</b>
<b>Net assets at the end of the period</b>	<b>106 396 743.76</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets	1 429.21
Interest on securities (Note 1)	955 167.35
<b>Total income</b>	<b>956 596.56</b>
<b>Expenses</b>	
Flat fee (Note 2)	-434 293.71
Taxe d'abonnement (Note 3)	-24 611.24
Government fees (Note 2)	-2 253.93
Audit fees, legal and economic advice (Note 2)	-14 131.43
Publications, printing costs and publicity (Note 2)	-1 072.97
Other commissions and fees (Note 2)	-23 582.88
Interest on cash and bank overdraft	-124.12
<b>Total expenses</b>	<b>-500 070.28</b>
<b>Net income (loss) on investments</b>	<b>456 526.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	91 336.01
Realized gain (loss) on financial futures	-81 696.94
Realized gain (loss) on forward foreign exchange contracts	934 359.76
Realized gain (loss) on foreign exchange	-63 546.30
<b>Total realized gain (loss)</b>	<b>880 452.53</b>
<b>Net realized gain (loss) of the period</b>	<b>1 336 978.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 610 083.44
Unrealized appreciation (depreciation) on financial futures	-74 476.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	127 500.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 663 107.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 000 086.03</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	56 162 241.49
Subscriptions	50 491 371.84
Redemptions	-6 256 955.60
Total net subscriptions (redemptions)	44 234 416.24
Net income (loss) on investments	456 526.28
Total realized gain (loss)	880 452.53
Total changes in unrealized appreciation (depreciation)	4 663 107.22
Net increase (decrease) in net assets as a result of operations	6 000 086.03
<b>Net assets at the end of the period</b>	<b>106 396 743.76</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	319 081.8050
Number of shares issued	281 171.5550
Number of shares redeemed	-34 771.4930
<b>Number of shares outstanding at the end of the period</b>	<b>565 481.8670</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

#### Notes, fixed rate

<b>EUR</b>			
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 4.25000% 14-15.01.22	100 000.00	101 792.00	0.10
EUR BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	600 000.00	917 550.00	0.86
EUR CITIGROUP INC 5.00000% 04-02.08.19	120 000.00	137 192.88	0.13
EUR HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	60 000.00	74 348.40	0.07
EUR INEOS GROUP HOLDINGS SA-REG-S 6.50000% 13-15.08.18	100 000.00	101 046.00	0.09
EUR OI EUROPEAN GROUP BV-REG-S 6.75000% 10-15.09.20	70 000.00	81 722.20	0.08
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	180 000.00	167 740.20	0.16
<b>Total EUR</b>		<b>1 581 391.68</b>	<b>1.49</b>

<b>USD</b>			
USD ACTAVIS FUNDING SCS 3.00000% 15-12.03.20	210 000.00	194 949.45	0.18
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	376 106.94	0.35
USD AT&T INC 6.37500% 16-01.03.41	130 000.00	142 405.32	0.13
USD CCO LLC/CAPITAL-144A 3.57900% 15-23.07.20	105 000.00	98 808.78	0.09
USD CVS HEALTH CORP 2.80000% 15-20.07.20	120 000.00	112 473.47	0.11
USD ENABLE MIDSTREAM PARTNERS LP 2.40000% 15-15.05.19	120 000.00	101 425.62	0.10
USD FREEPORT-MCMORAN COPPER & GOLD INC 3.55000% 12-01.03.22	90 000.00	71 290.34	0.07
USD FREEPORT-MCMORAN/ FCX OIL & GAS LLC 6.50000% 12-15.11.20	64 000.00	57 730.48	0.05
USD GE CAPITAL INTL FUNDING CO-144A 2.34200% 15-15.11.20	211 000.00	195 655.94	0.18
USD GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	150 000.00	139 710.83	0.13
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	212 888.34	0.20
USD ICELAND, REPUBLIC OF-REG-S 5.87500% 12-11.05.22	250 000.00	262 667.08	0.25
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	191 736.81	0.18
USD JPMORGAN CHASE & CO 4.50000% 12-24.01.22	280 000.00	280 477.61	0.26
USD PETROBRAS GLOBAL FINANCE BV 3.00000% 13-15.01.19	103 000.00	85 899.01	0.08
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	250 000.00	211 328.15	0.20
USD RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	192 402.90	0.18
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	251 908.01	0.24
USD SVENSK EXPORTKREDIT AB 1.12500% 13-05.04.18	200 000.00	180 553.22	0.17
USD SWEDBANK HYPOTEK AB-REG-S 2.37500% 12-05.04.17	510 000.00	463 863.81	0.44
USD TRANSOCEAN INC 6.50000% 10-15.11.20	275 000.00	219 985.15	0.21
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	132 049.14	0.12
<b>Total USD</b>		<b>4 176 316.40</b>	<b>3.92</b>

<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	2 300 000.00	101 690.54	0.10
<b>Total ZAR</b>		<b>101 690.54</b>	<b>0.10</b>

<b>Total Notes, fixed rate</b>		<b>5 859 398.62</b>	<b>5.51</b>
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#### Medium term notes, fixed rate

<b>AUD</b>			
AUD EUROMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	410 000.00	300 485.30	0.28
AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	390 000.00	267 252.92	0.25
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	505 000.00	380 165.87	0.36
<b>Total AUD</b>		<b>947 904.09</b>	<b>0.89</b>

<b>CHF</b>			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	250 000.00	293 360.13	0.27
CHF RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	250 000.00	254 322.44	0.24
<b>Total CHF</b>		<b>547 682.57</b>	<b>0.51</b>

<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S 4.12500% 12-28.03.22	120 000.00	145 041.60	0.14
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	685 000.00	824 192.00	0.77
EUR AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	242 000.00	385 542.30	0.36
EUR BANK OF AMERICA CORP-REG-S 1.87500% 13-10.01.19	100 000.00	104 160.00	0.10
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	100 000.00	105 640.00	0.10
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	100 000.00	115 673.00	0.11
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	110 000.00	118 752.70	0.11
EUR ING BANK NV 4.50000% 12-21.02.22	120 000.00	147 028.80	0.14
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	100 000.00	111 627.00	0.10
EUR INTESA SANPAOLO SPA-REG-S 4.00000% 12-09.11.17	130 000.00	136 448.00	0.13
EUR NORDEA BANK AB-REG-S 3.25000% 12-05.07.22	200 000.00	233 672.00	0.22
EUR PRINCIPAL FINANCIAL GLOBAL FDG II LLC 4.50000% 07-26.01.17	100 000.00	102 348.00	0.10
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	140 000.00	153 210.40	0.14
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	100 000.00	116 190.00	0.11
EUR SANTANDER INTERNATIONAL DEBT SAU-REG-S 1.37500% 14-25.03.17	100 000.00	100 930.00	0.09
EUR SANTANDER UK PLC-REG-S 1.75000% 13-15.01.18	100 000.00	102 106.00	0.09



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.12500% 09-20.02.17	120 000.00	124 030.80	0.12
EUR SOCIETE GENERALE 3.12500% 10-21.09.17	100 000.00	103 826.00	0.10
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	108 468.00	0.10
EUR UNICREDIT SPA 2.25000% 13-16.12.16	165 000.00	166 526.25	0.16
EUR UNICREDIT SPA 4.87500% 12-07.03.17	120 000.00	123 816.00	0.12
<b>Total EUR</b>		<b>3 629 228.85</b>	<b>3.41</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	160 000.00	199 313.70	0.19
<b>Total GBP</b>		<b>199 313.70</b>	<b>0.19</b>
<b>NZD</b>			
NZD ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	180 000.00	122 924.96	0.11
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	102 616.51	0.10
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	120 000.00	82 095.83	0.08
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	1 200 000.00	791 989.22	0.74
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	150 000.00	102 711.43	0.10
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	125 000.00	84 450.54	0.08
<b>Total NZD</b>		<b>1 286 788.49</b>	<b>1.21</b>
<b>SEK</b>			
SEK EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	1 550 000.00	179 120.15	0.17
<b>Total SEK</b>		<b>179 120.15</b>	<b>0.17</b>
<b>USD</b>			
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 13-29.01.18	300 000.00	271 972.64	0.26
USD EUROPEAN INVESTMNT BANK-REG-S 2.12500% 12-15.03.19	195 000.00	180 922.86	0.17
USD GENERAL ELECTRIC CO 6.00000% 09-07.08.19	74 000.00	76 302.83	0.07
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	120 000.00	115 954.81	0.11
USD MORGAN STANLEY 2.37500% 14-23.07.19	290 000.00	265 344.71	0.25
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	195 580.54	0.18
<b>Total USD</b>		<b>1 106 078.39</b>	<b>1.04</b>
<b>Total Medium term notes, fixed rate</b>		<b>7 896 116.24</b>	<b>7.42</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	94 298.00	0.09
EUR GAS NETWORKS IRELAND-REG-S 3.625%/RATING LINKED 12-04.12.17	100 000.00	105 089.00	0.10
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	100 000.00	100 730.00	0.09
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	100 000.00	101 126.00	0.09
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	120 000.00	115 746.00	0.11
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	104 511.00	0.10
<b>Total EUR</b>		<b>621 500.00</b>	<b>0.58</b>
<b>GBP</b>			
GBP AXA SA-SUB 6.66660%/3M LIBOR+250BP 06-PRP	65 000.00	78 150.01	0.07
GBP BELFIUS FINANCING CO-SUB 5.875%/3M LIBOR+70BP 07-09.02.17	90 000.00	107 755.02	0.10
<b>Total GBP</b>		<b>185 905.03</b>	<b>0.17</b>
<b>USD</b>			
USD ABN AMRO BANK NV-SUB 6.25000% 12-13.09.22	200 000.00	187 497.19	0.18
USD CREDIT SUISSE GROUP GUERNS-REG-S-SUB 7.875%/VAR 11-24.02.41	125 000.00	112 813.36	0.11
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H15T5Y+335BP 12-12.07.22	250 000.00	226 481.62	0.21
<b>Total USD</b>		<b>526 792.17</b>	<b>0.50</b>
<b>Total Medium term notes, floating rate</b>		<b>1 334 197.20</b>	<b>1.25</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 1.75000% 15-21.11.20	4 942 000.00	3 333 444.72	3.13
AUD AUSTRALIA 2.75000% 12-21.04.24	1 674 000.00	1 190 765.46	1.12
AUD AUSTRALIA 3.25000% 13-21.10.18	860 000.00	598 013.37	0.56
AUD AUSTRALIA 4.25000% 11-21.07.17	220 000.00	151 548.40	0.14
AUD AUSTRALIA 4.50000% 09-15.04.20	1 010 000.00	750 042.26	0.71
AUD AUSTRALIA 5.75000% 07-15.05.21	2 651 000.00	2 116 753.69	1.99
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	540 000.00	386 166.41	0.36
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	51 823.61	0.05
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	100 000.00	79 629.54	0.08
<b>Total AUD</b>		<b>8 658 187.46</b>	<b>8.14</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	257 000.00	199 419.20	0.19
CAD CANADA, GOVERNMENT 3.50000% 09-01.06.20	90 000.00	69 475.45	0.06
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 560 000.00	1 220 347.82	1.15
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	382 000.00	385 517.20	0.36
<b>Total CAD</b>		<b>1 874 759.67</b>	<b>1.76</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>CHF</b>			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	263 220.27	0.25
<b>Total CHF</b>		<b>263 220.27</b>	<b>0.25</b>
<b>CZK</b>			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	8 200 000.00	362 623.25	0.34
<b>Total CZK</b>		<b>362 623.25</b>	<b>0.34</b>
<b>DKK</b>			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	675 000.00	171 373.63	0.16
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	3 110 000.00	493 056.28	0.47
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	1 800 000.00	279 345.85	0.26
<b>Total DKK</b>		<b>943 775.76</b>	<b>0.89</b>
<b>EUR</b>			
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	100 000.00	102 340.00	0.10
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	200 000.00	210 774.00	0.20
EUR AT&T INC 2.75000% 16-19.05.23	100 000.00	110 868.00	0.10
EUR BELGIUM, KINGDOM OF-REG-S 3.75000% 13-22.06.45	80 000.00	137 840.00	0.13
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.60000% 16-22.06.47	200 000.00	229 960.00	0.22
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	250 000.00	267 700.00	0.25
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	104 038.00	0.10
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	100 000.00	106 283.00	0.10
EUR FINLAND, REPUBLIC OF 1.62500% 12-15.09.22	265 000.00	296 879.50	0.28
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	64 028.25	0.06
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	591 738.75	0.56
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	620 000.00	790 748.00	0.74
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	1 442 000.00	2 294 510.40	2.16
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	151 443.60	0.14
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	325 000.00	337 821.25	0.32
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	460 000.00	497 812.00	0.47
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	600 000.00	665 940.00	0.63
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	255 000.00	465 875.06	0.44
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	155 000.00	267 909.75	0.25
EUR GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	450 000.00	707 512.50	0.66
EUR HEATHROW FUNDING LTD 4.37500% 12-25.01.19	200 000.00	204 732.00	0.19
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	210 000.00	247 810.50	0.23
EUR IRELAND, REPUBLIC OF-REG-S 0.80000% 15-15.03.22	106 000.00	111 056.20	0.10
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	490 000.00	577 808.00	0.54
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	66 000.00	69 039.30	0.06
EUR ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	380 000.00	441 199.00	0.41
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	444 000.00	516 105.60	0.49
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	331 000.00	445 691.50	0.42
EUR ITALY, REPUBLIC OF-BTP 4.75000% 13-01.09.44	702 000.00	1 075 955.40	1.01
EUR ITALY, REPUBLIC OF-BTP 1.15000% 14-15.05.17	720 000.00	728 496.00	0.68
EUR ITALY, REPUBLIC OF-BTP 2.50000% 14-01.12.24	655 000.00	732 683.00	0.69
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	400 000.00	413 920.00	0.39
EUR ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	400 000.00	409 540.00	0.38
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 4.00000% 15-19.08.22	140 000.00	145 384.40	0.14
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	435 000.00	706 238.59	0.66
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 10-15.01.42	37 000.00	66 947.80	0.06
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	255 651.00	0.24
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	181 000.00	295 147.65	0.28
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	95 000.00	111 620.25	0.10
EUR NUMERICABLE-SFR SA-REG-S 5.37500% 14-15.05.22	100 000.00	101 359.00	0.10
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	297 000.00	412 622.10	0.39
EUR SPAIN, KINGDOM OF 5.50000% 11-30.04.21	1 070 000.00	1 346 060.00	1.27
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	135 000.00	144 807.75	0.14
EUR TA MANUFACTURING LTD-REG-S 3.62500% 15-15.04.23	100 000.00	93 515.00	0.09
<b>Total EUR</b>		<b>18 055 412.10</b>	<b>16.97</b>
<b>GBP</b>			
GBP TRAVIS PERKINS PLC-REG-S 4.375% 14-15.09.21	105 000.00	124 194.25	0.12
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	91 000.00	147 238.90	0.14
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	330 000.00	632 679.00	0.59
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.00000% 12-07.09.17	100 000.00	121 496.64	0.11
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	616 000.00	985 464.49	0.93
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.00000% 14-22.07.20	558 000.00	716 894.69	0.67
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 15-22.01.21	1 870 000.00	2 362 443.69	2.22
<b>Total GBP</b>		<b>5 090 411.66</b>	<b>4.78</b>
<b>ILS</b>			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	184 858.28	0.17
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	59 659.48	0.06
<b>Total ILS</b>		<b>244 517.76</b>	<b>0.23</b>
<b>JPY</b>			
JPY JAPAN 1.00000% 15-20.12.35	60 000 000.00	622 103.46	0.59
JPY JAPAN 1.20000% 14-20.12.34	48 200 000.00	514 689.39	0.48
JPY JAPAN 1.20000% 15-20.03.35	27 000 000.00	288 190.66	0.27
JPY JAPAN 1.20000% 15-20.09.35	238 000 000.00	2 547 092.28	2.39

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	JAPAN 1.40000% 15-20.12.45	67 000 000.00	799 897.71	0.75
JPY	JAPAN 1.50000% 12-20.06.32	68 000 000.00	746 009.64	0.70
JPY	JAPAN 1.50000% 13-20.03.33	12 000 000.00	132 404.74	0.13
JPY	JAPAN 1.50000% 15-20.03.45	30 000 000.00	363 009.07	0.34
JPY	JAPAN 1.60000% 10-20.06.30	236 000 000.00	2 574 866.74	2.42
JPY	JAPAN 1.80000% 10-20.06.30	18 000 000.00	200 671.28	0.19
<b>Total JPY</b>			<b>8 788 934.97</b>	<b>8.26</b>
<b>KRW</b>				
KRW	KOREA, REPUBLIC OF 2.25000% 15-10.06.25	500 000 000.00	416 161.56	0.39
KRW	KOREA, REPUBLIC OF 2.00000% 16-10.03.46	570 000 000.00	488 936.14	0.46
KRW	KOREA, REPUBLIC OF 3.00000% 13-10.03.23	2 340 000 000.00	2 015 860.73	1.90
KRW	KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	459 417.04	0.43
<b>Total KRW</b>			<b>3 380 375.47</b>	<b>3.18</b>
<b>MXN</b>				
MXN	MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	140 870.00	718 171.76	0.68
MXN	MEXICO, UNITED STATES OF 7.75000% 11-13.11.42	27 000.00	152 832.48	0.14
<b>Total MXN</b>			<b>871 004.24</b>	<b>0.82</b>
<b>NOK</b>				
NOK	NORWAY, KINGDOM OF 4.50000% 08-22.05.19	2 921 000.00	350 389.64	0.33
NOK	NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	900 000.00	101 153.96	0.09
<b>Total NOK</b>			<b>451 543.60</b>	<b>0.42</b>
<b>NZD</b>				
NZD	NEW ZEALAND 3.00000% 13-15.04.20	940 000.00	623 380.49	0.59
NZD	NEW ZEALAND 5.50000% 11-15.04.23	2 410 000.00	1 878 022.96	1.76
<b>Total NZD</b>			<b>2 501 403.45</b>	<b>2.35</b>
<b>PLN</b>				
PLN	POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	494 699.38	0.47
<b>Total PLN</b>			<b>494 699.38</b>	<b>0.47</b>
<b>SEK</b>				
SEK	SWEDEN, KINGDOM OF 2.50000% 13-12.05.25	1 000 000.00	129 284.27	0.12
SEK	SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	700 000.00	92 601.35	0.09
<b>Total SEK</b>			<b>221 885.62</b>	<b>0.21</b>
<b>SGD</b>				
SGD	SINGAPORE, REPUBLIC OF 2.75000% 16-01.03.46	130 000.00	93 952.65	0.09
SGD	SINGAPORE, REPUBLIC OF 3.12500% 07-01.09.22	90 000.00	65 398.07	0.06
SGD	SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	540 000.00	374 800.46	0.35
<b>Total SGD</b>			<b>534 151.18</b>	<b>0.50</b>
<b>THB</b>				
THB	THAILAND, KINGDOM OF 3.65000% 10-17.12.21	33 240 000.00	936 572.15	0.88
THB	THAILAND, KINGDOM OF 4.67500% 13-29.06.44	2 850 000.00	100 985.28	0.10
THB	THAILAND, KINGDOM OF 3.87500% 09-13.06.19	18 800 000.00	513 295.49	0.48
<b>Total THB</b>			<b>1 550 852.92</b>	<b>1.46</b>
<b>USD</b>				
USD	AGENCE FRANCAISE DE DEVELOPEMENT-REG-S 1.62500% 12-04.10.17	300 000.00	272 474.91	0.26
USD	BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	520 000.00	472 701.74	0.44
USD	BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	111 391.15	0.10
USD	CHINA OVERSEAS FINANCE CAYMAN-REG-S 4.25000% 14-08.05.19	200 000.00	190 127.19	0.18
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	229 713.30	0.22
USD	GAZ CAPITAL SA (GAZPROM)-REG-S LPN 7.28800% 07-16.08.37	100 000.00	104 640.17	0.10
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	200 000.00	175 273.41	0.16
USD	KOMMUNALBANKEN AS-REG-S 2.12500% 14-15.03.19	500 000.00	462 622.08	0.43
USD	PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	155 700.07	0.15
USD	PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	300 000.00	297 780.28	0.28
<b>Total USD</b>			<b>2 472 424.30</b>	<b>2.32</b>
<b>ZAR</b>				
ZAR	SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	7 075 000.00	409 114.91	0.38
<b>Total ZAR</b>			<b>409 114.91</b>	<b>0.38</b>
<b>Total Bonds, fixed rate</b>			<b>57 169 297.97</b>	<b>53.73</b>
<b>Bonds, floating rate</b>				
<b>EUR</b>				
EUR	AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	140 000.00	146 941.20	0.14
EUR	DONG ENERGY A/S-REG-S-SUB 3.000%/VAR 15-PRP	70 000.00	68 496.40	0.06
EUR	ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	320 000.00	457 771.24	0.43
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 0.100%/CPI LKD 16-15.05.22	603 000.00	611 817.95	0.58
EUR	RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	190 432.00	0.18
EUR	REXAM PLC-SUB 6.75000%/VAR 07-29.06.67	60 000.00	59 863.20	0.06
EUR	ROYAL BANK OF SCOT GP PLC 7.09160%/3M EURIBOR+233BP 07-PRP	100 000.00	97 107.00	0.09
EUR	SPAIN GOVERNMENT-144A-REG-S 1.800%/CPI LINKED 14-30.11.24	1 213 000.00	1 359 741.94	1.28
EUR	TELEFONICA EUROPE BV-REG-S-SUB 4.200%/VAR 14-PRP	100 000.00	99 257.00	0.09
<b>Total EUR</b>			<b>3 091 427.93</b>	<b>2.91</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	100 000.00	122 887.65	0.12
<b>Total GBP</b>		<b>122 887.65</b>	<b>0.12</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	718 563.56	0.67
<b>Total NZD</b>		<b>718 563.56</b>	<b>0.67</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	3 210 000.00	556 068.30	0.52
<b>Total SEK</b>		<b>556 068.30</b>	<b>0.52</b>
<b>USD</b>			
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	200 000.00	170 153.47	0.16
<b>Total USD</b>		<b>170 153.47</b>	<b>0.16</b>
<b>Total Bonds, floating rate</b>		<b>4 659 100.91</b>	<b>4.38</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	155 584.78	0.15
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	837 000.00	784 399.22	0.74
USD AMERICA, UNITED STATES OF 1.37500% 15-29.02.20	455 000.00	417 286.55	0.39
USD AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	1 177 000.00	1 071 372.47	1.01
USD AMERICA, UNITED STATES OF 1.25000% 12-31.10.19	180 000.00	164 574.07	0.15
USD AMERICA, UNITED STATES OF 1.12500% 12-31.12.19	450 000.00	409 409.87	0.39
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	770 000.00	715 003.86	0.67
USD AMERICA, UNITED STATES OF 0.62500% 13-15.08.16	3 500 000.00	3 151 953.28	2.96
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	537 000.00	510 578.50	0.48
USD AMERICA, UNITED STATES OF 1.87500% 15-31.05.22	843 000.00	789 221.62	0.74
<b>Total USD</b>		<b>8 169 384.22</b>	<b>7.68</b>
<b>Total Treasury notes, fixed rate</b>		<b>8 169 384.22</b>	<b>7.68</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>85 087 495.16</b>	<b>79.97</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 6.25000% 11-13.04.18	305 000.00	219 343.13	0.20
<b>Total AUD</b>		<b>219 343.13</b>	<b>0.20</b>
<b>USD</b>			
USD ABBVIE INC 2.00000% 13-06.11.18	100 000.00	90 931.99	0.09
USD BP CAPITAL MARKETS PLC 3.24500% 12-06.05.22	205 000.00	193 654.55	0.18
USD CCO LLC/CAPITAL-144A 6.48400% 15-23.10.45	140 000.00	150 468.46	0.14
USD CF INDUSTRIES INC 6.87500% 10-01.05.18	170 000.00	166 256.46	0.16
USD DEUTSCHE BANK AG/LONDON 6.00000% 07-01.09.17	175 000.00	164 352.88	0.16
USD GLENORE FUNDING LLC-144A 2.50000% 13-15.01.19	175 000.00	151 418.83	0.14
USD GLENORE FUNDING LLC-144A 3.12500% 14-29.04.19	25 000.00	21 940.68	0.02
USD HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 2.00000% 12-08.11.17	200 000.00	181 781.90	0.17
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	200 000.00	184 706.61	0.17
USD KINDER MORGAN ENERGY PARTNERS LP 5.00000% 11-01.10.21	50 000.00	47 661.78	0.05
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	500 000.00	453 989.83	0.43
USD ORIGIN ENERGY FINANCE LTD-144A 3.50000% 13-09.10.18	225 000.00	203 576.45	0.19
USD QBE INSURANCE GROUP LTD-144A 2.40000% 13-01.05.18	200 000.00	181 642.19	0.17
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	100 000.00	86 862.59	0.08
USD SPRINT CORP 7.25000% 14-15.09.21	100 000.00	76 736.12	0.07
USD STATOIL ASA 1.95000% 13-08.11.18	130 000.00	118 607.11	0.11
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	75 000.00	68 561.53	0.06
USD TESCO PLC-REG-S 2.70000% 11-05.01.17	330 000.00	297 759.24	0.28
USD VERIZON COMMUNICATIONS INC 5.15000% 13-15.09.23	180 000.00	188 696.93	0.18
<b>Total USD</b>		<b>3 029 606.13</b>	<b>2.85</b>
<b>Total Notes, fixed rate</b>		<b>3 248 949.26</b>	<b>3.05</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	240 000.00	152 881.64	0.14
AUD LANDWIRTSCHAFTLICHE RENTENBANK 5.50000% 12-09.03.20	200 000.00	149 369.06	0.14
<b>Total AUD</b>		<b>302 250.70</b>	<b>0.28</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>EUR</b>			
EUR BANCO DE SABADELL SA 3.37500% 13-23.01.18	100 000.00	105 266.00	0.10
<b>Total EUR</b>		<b>105 266.00</b>	<b>0.10</b>
<b>Total Medium term notes, fixed rate</b>		<b>407 516.70</b>	<b>0.38</b>
<b>Bonds, fixed rate</b>			
<b>MYR</b>			
MYR MALAYSIA 3.31400% 12-31.10.17	1 170 000.00	263 208.50	0.25
MYR MALAYSIA 3.88900% 13-31.07.20	960 000.00	218 643.32	0.20
MYR MALAYSIA 3.95500% 15-15.09.25	1 610 000.00	363 147.29	0.34
MYR MALAYSIA 4.25400% 15-31.05.35	320 000.00	71 355.69	0.07
<b>Total MYR</b>		<b>916 354.80</b>	<b>0.86</b>
<b>NZD</b>			
NZD NEW ZEALAND 5.00000% 10-15.03.19	255 000.00	176 182.04	0.17
<b>Total NZD</b>		<b>176 182.04</b>	<b>0.17</b>
<b>USD</b>			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	390 000.00	354 175.26	0.33
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	200 000.00	185 471.89	0.18
<b>Total USD</b>		<b>539 647.15</b>	<b>0.51</b>
<b>Total Bonds, fixed rate</b>		<b>1 632 183.99</b>	<b>1.54</b>
<b>Bonds, floating rate</b>			
<b>NZD</b>			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	316 000.00	248 505.54	0.23
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	980 000.00	710 842.58	0.67
<b>Total NZD</b>		<b>959 348.12</b>	<b>0.90</b>
<b>Total Bonds, floating rate</b>		<b>959 348.12</b>	<b>0.90</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	600 000.00	595 056.66	0.56
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	668 000.00	626 113.73	0.59
USD AMERICA, UNITED STATES OF 1.25000% 12-30.04.19	1 237 000.00	1 130 989.55	1.07
USD AMERICA, UNITED STATES OF 0.62500% 13-15.10.16	120 000.00	108 100.02	0.10
USD AMERICA, UNITED STATES OF 2.00000% 14-31.05.21	544 000.00	512 777.60	0.48
<b>Total USD</b>		<b>2 973 037.56</b>	<b>2.80</b>
<b>Total Treasury notes, fixed rate</b>		<b>2 973 037.56</b>	<b>2.80</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 528 000.00	1 403 425.04	1.32
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	820 000.00	775 233.52	0.73
<b>Total USD</b>		<b>2 178 658.56</b>	<b>2.05</b>
<b>Total Treasury notes, floating rate</b>		<b>2 178 658.56</b>	<b>2.05</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>11 399 694.19</b>	<b>10.72</b>
<b>Total investments in securities</b>		<b>96 487 189.35</b>	<b>90.69</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 21.09.16	-10.00	-29 394.89	-0.03
USD US ULTRA LONG BOND (CBT) FUTURE 21.09.16	-2.00	-20 984.29	-0.02
EUR EURO-BOBL FUTURE 08.09.16	8.00	8 720.00	0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.16	-11.00	-20 344.41	-0.02
CAD CANADA 10YR BOND FUTURE 21.09.16	-2.00	-5 184.40	-0.01
EUR EURO-BUND FUTURE 08.09.16	-1.00	-3 110.00	0.00
AUD AUSTRALIA 3YR BOND FUTURE 15.09.16	-5.00	316.92	0.00
<b>Total Financial Futures on bonds</b>		<b>-69 981.07</b>	<b>-0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-69 981.07</b>	<b>-0.07</b>
<b>Total Derivative instruments</b>		<b>-69 981.07</b>	<b>-0.07</b>

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

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

KRW	2 296 000 000.00	USD	1 944 460.91	6.7.2016	42 071.51	0.04
RUB	21 295 266.00	USD	319 912.06	6.7.2016	11 838.54	0.01
MYR	411 000.00	USD	100 631.70	8.7.2016	1 982.38	0.00
USD	530 271.41	THB	18 930 000.00	6.7.2016	-7 554.97	-0.01
JPY	1 333 500 000.00	EUR	10 876 249.73	6.7.2016	823 801.34	0.78
EUR	6 197 723.83	AUD	9 615 000.00	6.7.2016	-245 008.74	-0.23
EUR	123 358.31	CAD	180 000.00	6.7.2016	-1 386.75	0.00
CZK	5 110 000.00	EUR	189 160.69	8.7.2016	-486.10	0.00
ILS	560 000.00	EUR	130 355.21	6.7.2016	528.23	0.00
CHF	95 000.00	EUR	85 835.13	6.7.2016	1 950.12	0.00
GBP	1 580 000.00	EUR	2 070 770.55	6.7.2016	-169 759.28	-0.16
PLN	1 025 000.00	EUR	232 313.89	6.7.2016	544.27	0.00
TRY	1 535 000.00	EUR	461 182.41	8.7.2016	18 510.23	0.02
SEK	12 320 000.00	EUR	1 330 430.72	6.7.2016	-21 539.18	-0.02
EUR	5 572 493.24	NZD	9 265 000.00	6.7.2016	-365 351.82	-0.34
NOK	17 270 000.00	EUR	1 859 228.72	6.7.2016	-1 738.09	0.00
EUR	84 311.58	ZAR	1 480 000.00	6.7.2016	-6 578.76	-0.01
EUR	2 148 850.57	USD	2 405 000.00	6.7.2016	-15 710.04	-0.01
JPY	20 100 000.00	EUR	165 809.02	6.7.2016	10 547.21	0.01
USD	140 000.00	EUR	125 208.49	6.7.2016	795.04	0.00
KRW	166 593 000.00	USD	140 000.00	6.7.2016	4 030.21	0.00
EUR	255 423.05	AUD	395 000.00	6.7.2016	-9 254.99	-0.01
EUR	130 633.03	CAD	190 000.00	6.7.2016	-1 042.31	0.00
USD	150 000.00	EUR	132 027.73	6.7.2016	2 976.05	0.00
JPY	13 700 000.00	EUR	112 455.10	6.7.2016	7 747.90	0.01
USD	115 000.00	EUR	101 204.96	6.7.2016	2 297.94	0.00
GBP	80 000.00	EUR	102 554.24	6.7.2016	-6 300.50	-0.01
DKK	780 000.00	EUR	104 906.28	6.7.2016	-64.24	0.00
USD	432 863.32	NZD	610 000.00	6.7.2016	-1 355.34	0.00
JPY	12 200 000.00	EUR	101 165.22	6.7.2016	5 876.87	0.01
EUR	375 000.00	NOK	3 469 563.00	6.7.2016	1 827.98	0.00
NZD	599 632.43	AUD	575 000.00	6.7.2016	-992.68	0.00
NZD	600 000.00	CAD	539 677.20	6.7.2016	10 523.61	0.01
USD	120 000.00	EUR	106 498.54	6.7.2016	1 504.48	0.00
USD	425 000.00	CAD	546 301.80	6.7.2016	3 908.62	0.00
MXN	4 291 527.30	CAD	290 000.00	6.7.2016	8 324.60	0.01
USD	423 458.18	AUD	575 000.00	6.7.2016	-4 168.82	0.00
EUR	203 113.19	NZD	325 000.00	6.7.2016	-5 176.03	0.00
USD	115 000.00	EUR	102 594.11	6.7.2016	908.79	0.00
JPY	18 300 000.00	EUR	154 194.86	6.7.2016	6 368.27	0.01
EUR	375 000.00	SEK	3 488 239.50	6.7.2016	4 405.26	0.00
NZD	605 000.00	USD	422 173.24	6.7.2016	7 772.77	0.01
USD	425 000.00	CAD	552 923.30	6.7.2016	-680.75	0.00
USD	427 023.48	EUR	380 000.00	6.7.2016	4 331.89	0.00
EUR	650 103.20	NZD	1 040 000.00	6.7.2016	-16 422.31	-0.02
USD	375 000.00	EUR	332 084.99	6.7.2016	5 424.46	0.01
EUR	83 351.60	PLN	370 000.00	6.7.2016	-704.52	0.00
USD	156 969.86	THB	5 540 000.00	6.7.2016	-606.75	0.00
USD	100 809.42	MYR	411 000.00	8.7.2016	-1 805.35	0.00
USD	351 706.94	KRW	409 000 000.00	6.7.2016	-2 700.43	0.00
EUR	104 890.66	DKK	780 000.00	6.7.2016	48.62	0.00
EUR	529 222.78	GBP	410 000.00	6.7.2016	35 922.39	0.03
EUR	188 838.29	CZK	5 110 000.00	8.7.2016	163.70	0.00
EUR	1 178 523.88	JPY	138 900 000.00	6.7.2016	-40 176.60	-0.04
NOK	3 342 480.81	CAD	515 000.00	6.7.2016	2 594.38	0.00
EUR	806 096.37	NZD	1 270 000.00	6.7.2016	-7 833.82	-0.01
USD	120 000.00	EUR	106 264.19	6.7.2016	1 738.83	0.00
JPY	12 200 000.00	EUR	101 556.99	6.7.2016	5 485.10	0.01
CHF	115 000.00	EUR	105 737.89	6.7.2016	528.47	0.00
AUD	160 000.00	EUR	106 513.78	6.7.2016	697.58	0.00
USD	379 488.20	GBP	280 000.00	6.7.2016	4 661.35	0.00
USD	870 000.00	CAD	1 132 318.05	6.7.2016	-1 706.48	0.00
JPY	45 054 152.00	USD	440 000.00	6.7.2016	-708.68	0.00
USD	114 587.10	EUR	104 309.30	6.7.2016	-1 178.02	0.00
MXN	4 388 034.00	CAD	300 000.00	6.7.2016	6 100.81	0.01
USD	190 000.00	EUR	172 242.96	6.7.2016	-1 238.17	0.00
GBP	65 000.00	EUR	77 646.99	6.7.2016	559.17	0.00
JPY	15 800 000.00	EUR	140 954.51	6.7.2016	-2 326.23	0.00
CAD	545 941.31	GBP	315 000.00	6.7.2016	-646.48	0.00
NOK	1 290 000.00	EUR	137 420.35	6.7.2016	1 326.78	0.00
USD	1 774 622.36	KRW	2 053 593 000.00	6.7.2016	-5 720.85	-0.01
USD	331 134.60	RUB	21 295 266.00	6.7.2016	-1 738.15	0.00
USD	694 202.12	THB	24 470 000.00	3.8.2016	-1 567.19	0.00
RUB	21 295 266.00	USD	328 757.48	3.8.2016	1 517.21	0.00
THB	24 470 000.00	USD	694 645.52	6.7.2016	1 496.36	0.00
KRW	2 054 000 000.00	USD	1 774 130.86	3.8.2016	4 253.63	0.00
JPY	1 332 000 000.00	EUR	11 700 858.59	3.8.2016	-15 602.38	-0.01
EUR	11 700 938.94	JPY	1 331 954 152.00	6.7.2016	14 451.05	0.01

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD	10 705 367.57	EUR	6 875 535.92	6.7.2016		-14 573.82	-0.01
EUR	7 358 090.86	AUD	11 000 000.00	3.8.2016		3 112.51	0.00
EUR	6 860 349.29	NZD	10 710 000.00	3.8.2016		14 212.60	0.01
AUD	11 000 000.00	EUR	7 374 260.48	6.7.2016		-3 479.59	0.00
USD	1 630 000.00	EUR	1 468 980.63	3.8.2016		-3 510.82	0.00
EUR	130 904.31	ILS	560 000.00	6.7.2016		20.87	0.00
EUR	2 568 546.57	CAD	3 705 000.00	3.8.2016		3 367.88	0.00
CAD	3 700 279.04	EUR	2 567 945.87	6.7.2016		-3 548.51	0.00
EUR	871 619.00	GBP	720 000.00	6.7.2016		5 335.38	0.01
CHF	210 000.00	EUR	193 680.66	3.8.2016		531.36	0.00
EUR	147 860.70	PLN	655 000.00	6.7.2016		-941.34	0.00
EUR	418 505.62	MXN	8 679 561.30	6.7.2016		-4 804.82	0.00
PLN	655 000.00	EUR	147 639.54	3.8.2016		890.41	0.00
MXN	8 680 000.00	EUR	417 063.99	3.8.2016		4 629.39	0.00
EUR	936 439.81	SEK	8 831 760.50	6.7.2016		-1 856.99	0.00
SEK	8 840 000.00	EUR	937 593.70	3.8.2016		1 782.70	0.00
ZAR	1 480 000.00	EUR	89 096.85	6.7.2016		1 793.49	0.00
EUR	160.31	USD	177.72	8.7.2016		0.37	0.00
EUR	1 444 173.07	USD	1 600 933.72	6.7.2016		3 292.38	0.00
EUR	476 416.90	TRY	1 535 000.00	8.7.2016		-3 275.74	0.00
EUR	193 461.91	CHF	210 000.00	6.7.2016		-589.70	0.00
TRY	1 535 000.00	EUR	473 275.80	3.8.2016		2 854.27	0.00
ILS	560 000.00	EUR	130 889.62	3.8.2016		-72.78	0.00
GBP	720 000.00	EUR	871 005.32	3.8.2016		-5 453.64	-0.01
NOK	18 440 000.00	EUR	1 977 154.43	3.8.2016		3 991.32	0.00
EUR	88 458.61	ZAR	1 480 000.00	4.8.2016		-1 772.13	0.00
EUR	1 978 310.48	NOK	18 432 917.81	6.7.2016		-4 258.84	0.00
CAD	1 136 758.00	USD	875 000.00	3.8.2016		362.98	0.00
USD	180 000.00	EUR	162 044.94	3.8.2016		-213.92	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						103 337.47	0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets						8 994 225.58	8.45
Bank overdraft and other short-term liabilities						-9.05	0.00
Other assets and liabilities						881 981.48	0.83
Total net assets						106 396 743.76	100.00

# BPER International SICAV

## – Global Convertible Bond EUR

Semi-Annual Report as of 30 June 2016

### Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		165 542 343.92	171 420 456.37	143 996 512.99
<b>Class P</b>	<b>LU0179154363</b>			
Shares outstanding		959 294.8490	998 781.6890	853 389.3570
Net asset value per share in EUR		172.57	171.63	168.73

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	36.77
Cayman Islands	9.94
Netherlands	9.15
Japan	7.78
United Arab Emirates	2.61
France	2.52
Mexico	2.31
Austria	2.21
Luxembourg	1.94
Germany	1.87
Taiwan	1.62
Jersey	1.54
Spain	1.42
South Korea	1.18
Belgium	1.05
Canada	1.05
Hungary	1.02
United Kingdom	0.99
Bermuda	0.98
Cyprus	0.98
Portugal	0.88
Singapore	0.77
Hong Kong	0.75
Italy	0.61
Finland	0.51
Norway	0.37
Switzerland	0.36
India	0.35
Indonesia	0.25
<b>Total</b>	<b>93.78</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	14.96
Electronics & semiconductors	12.32
Internet, software & IT services	12.27
Real Estate	8.11
Banks & credit institutions	6.60
Pharmaceuticals, cosmetics & medical products	4.96
Miscellaneous unclassified companies	4.20
Energy & water supply	4.01
Telecommunications	3.70
Traffic & transportation	2.48
Building industry & materials	2.32
Textiles, garments & leather goods	1.68
Petroleum	1.66
Chemicals	1.65
Biotechnology	1.59
Precious metals & stones	1.57
Lodging, catering & leisure	1.53
Miscellaneous services	1.47
Healthcare & social services	1.31
Vehicles	1.11
Miscellaneous consumer goods	0.92
Mechanical engineering & industrial equipment	0.83
Miscellaneous trading companies	0.54
Retail trade, department stores	0.52
Non-ferrous metals	0.51
Computer hardware & network equipment providers	0.50
Agriculture & fishery	0.37
Electrical devices & components	0.09
<b>Total</b>	<b>93.78</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	147 790 187.17
Investments in securities, unrealized appreciation (depreciation)	7 459 805.69
Total investments in securities (Note 1)	155 249 992.86
Cash at banks, deposits on demand and deposit accounts (Note 1)	13 294 677.39
Receivable on securities sales (Note 1)	44 692 913.72
Receivable on subscriptions	137 654.43
Interest receivable on securities	689 468.13
Interest receivable on liquid assets	452.34
Other receivables	15 462.31
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 843 256.82
<b>Total Assets</b>	<b>211 237 364.36</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-44 882 473.40
Payable on redemptions	-422 735.33
Provisions for flat fee (Note 2)	-245 638.63
Provisions for taxe d'abonnement (Note 3)	-20 692.83
Provisions for audit fees, legal and economic advice (Note 2)	-16 895.87
Provisions for other commissions and fees (Note 2)	-106 584.38
Total provisions	-389 811.71
<b>Total Liabilities</b>	<b>-45 695 020.44</b>
<b>Net assets at the end of the period</b>	<b>165 542 343.92</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets	2 756.27
Interest on securities (Note 1)	1 474 317.22
Dividends (Note 1)	72 830.77
<b>Total income</b>	<b>1 549 904.26</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 487 258.72
Taxe d'abonnement (Note 3)	-41 629.92
Government fees (Note 2)	-5 695.21
Audit fees, legal and economic advice (Note 2)	-8 605.91
Publications, printing costs and publicity (Note 2)	-2 789.32
Other commissions and fees (Note 2)	-38 566.13
Interest on cash and bank overdraft	-106.39
<b>Total expenses</b>	<b>-1 584 651.60</b>
<b>Net income (loss) on investments</b>	<b>-34 747.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 726 820.65
Realized gain (loss) on yield-evaluated securities and money market instruments	-33 358.96
Realized gain (loss) on forward foreign exchange contracts	4 408 362.53
Realized gain (loss) on foreign exchange	-644 399.79
<b>Total realized gain (loss)</b>	<b>9 457 424.43</b>
<b>Net realized gain (loss) of the period</b>	<b>9 422 677.09</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 249 024.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-140 678.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 284 764.22
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 674 467.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>748 209.80</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	171 420 456.37
Subscriptions	11 334 349.16
Redemptions	-17 960 671.41
Total net subscriptions (redemptions)	-6 626 322.25
Net income (loss) on investments	-34 747.34
Total realized gain (loss)	9 457 424.43
Total changes in unrealized appreciation (depreciation)	-8 674 467.29
Net increase (decrease) in net assets as a result of operations	748 209.80
<b>Net assets at the end of the period</b>	<b>165 542 343.92</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	998 781.6890
Number of shares issued	67 025.7700
Number of shares redeemed	-106 512.6100
<b>Number of shares outstanding at the end of the period</b>	<b>959 294.8490</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ 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>Preference shares</b>			
<b>United States</b>			
USD WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	3 100.00	3 625 293.67	2.19
<b>Total United States</b>		<b>3 625 293.67</b>	<b>2.19</b>
<b>Total Preference shares</b>		<b>3 625 293.67</b>	<b>2.19</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF ALSO HOLDING AG CHF1.00 (REGD)	983.00	64 895.28	0.04
<b>Total Switzerland</b>		<b>64 895.28</b>	<b>0.04</b>
<b>Total Registered shares</b>		<b>64 895.28</b>	<b>0.04</b>
<b>Bonds cum warrant, fixed rate</b>			
<b>USD</b>			
USD SIEMENS FINANCIERINGSMAATSCHAP NV-REG-S 1.65000% 15-16.08.19	1 750 000.00	1 716 920.20	1.04
<b>Total USD</b>		<b>1 716 920.20</b>	<b>1.04</b>
<b>Total Bonds cum warrant, fixed rate</b>		<b>1 716 920.20</b>	<b>1.04</b>
<b>Convertible bonds, fixed rate</b>			
<b>CHF</b>			
CHF SCHINDLER HOLDING LTD-REG-S 0.37500% 13-05.06.17	490 000.00	526 071.31	0.32
<b>Total CHF</b>		<b>526 071.31</b>	<b>0.32</b>
<b>CNY</b>			
CNY CHAOWEI POWER HOLDINGS LTD-REG-S 77.25000% 12-24.09.17	1 000 000.00	149 545.29	0.09
<b>Total CNY</b>		<b>149 545.29</b>	<b>0.09</b>
<b>EUR</b>			
EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	2 400 000.00	1 693 200.00	1.02
EUR ACS ACTIVIDADES FINANCE BV-REG-S 2.62500% 13-22.10.18	500 000.00	569 100.00	0.34
EUR AMERICA MOVIL BV-REG-S 5.50000% 15-17.09.18	1 400 000.00	1 445 500.00	0.87
EUR AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	1 300 000.00	1 313 650.00	0.79
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR AROUNDTOWN PROPERTY HOLDINGS PLC-REG-S 3.00000% 15-05.05.20	1 200 000.00	1 626 480.00	0.98
EUR ASTALDI SPA-REG-S 4.50000% 13-31.01.19	300 000.00	246 300.00	0.15
EUR BENI STABILI SPA SIQ-REG-S 2.62500% 13-17.04.19	700 000.00	772 310.00	0.47
EUR DEUTSCHE EUROSCHOP AG-REG-S 1.75000% 12-20.11.17	500 000.00	685 750.00	0.41
EUR GRAND CITY PROPERTIES SA-REG-S 0.25000% 16-02.03.22	1 300 000.00	1 341 938.00	0.81
EUR IMMOFINANZ AG 4.25000% 11-08.03.18	378 443.00	1 646 401.39	1.00
EUR MARINE HARVEST ASA-REG-S 0.87500% 14-06.05.19	400 000.00	612 412.00	0.37
EUR OCI NV-REG-S 3.87500% 13-25.09.18	1 800 000.00	1 610 388.00	0.97
EUR OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	1 900 000.00	1 624 500.00	0.98
EUR OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	1 000 000.00	851 990.00	0.52
EUR PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	1 400 000.00	1 456 000.00	0.88
EUR PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	900 000.00	994 185.00	0.60
EUR ROCKET INTERNET SE-REG-S 3.00000% 15-22.07.22	2 000 000.00	1 579 840.00	0.96
EUR SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	1 000 000.00	721 600.00	0.44
EUR SALZGITTER FINANCE BV 2.00000% 10-08.11.17	750 000.00	780 262.50	0.47
EUR SIEM INDUSTRIES INC 2.25000% 16-02.06.21	1 400 000.00	1 436 540.00	0.87
EUR STEINHOFF FINANCE HOLDING GMBH-REG-S 4.00000% 14-30.01.21	300 000.00	435 075.00	0.26
EUR STEINHOFF FINANCE HOLDING GMBH-REG-S 1.25000% 15-11.08.22	1 600 000.00	1 584 480.00	0.96
<b>Total EUR</b>		<b>25 027 901.98</b>	<b>15.12</b>
<b>GBP</b>			
GBP INTU JERSEY-REG-S 2.50000% 12-04.10.18	500 000.00	633 684.95	0.38
GBP REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	700 000.00	928 895.21	0.56
<b>Total GBP</b>		<b>1 562 580.16</b>	<b>0.94</b>
<b>HKD</b>			
HKD ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	12 000 000.00	1 383 620.22	0.83
HKD KINGSOFT CORP LTD-REG-S 3.00000% 13-23.07.18	9 000 000.00	1 160 413.56	0.70
HKD KINGSOFT CORP LTD-REG-S 1.25000% 14-11.04.19	3 000 000.00	341 073.70	0.21
HKD REXLOT HOLDINGS LTD-REG-S STEP-UP/DOWN 14-17.04.19	8 000 000.00	657 539.66	0.40
HKD SHENZHOU INTL GROUP HOLDINGS LTD REG-S 0.50000% 14-18.06.19	10 000 000.00	1 327 637.26	0.80
<b>Total HKD</b>		<b>4 870 284.40</b>	<b>2.94</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>SGD</b>			
SGD CAPITALAND LTD-REG-S 1.85000% 13-19.06.20	2 000 000.00	1 271 378.35	0.77
<b>Total SGD</b>		<b>1 271 378.35</b>	<b>0.77</b>
<b>USD</b>			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	58 508.48	0.03
USD DELTA INV HORIZON INTERNAT LTD-REG-S 3.00000% 15-26.05.20	500 000.00	409 559.38	0.25
USD DP WORLD-REG-S 1.75000% 14-19.06.24	2 000 000.00	1 754 138.35	1.06
USD JAIPRAKASH HYDRO POWER-REG-S 7.00000% 10-13.02.16	850 000.00	155 196.94	0.09
USD JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	1 000 000.00	872 001.44	0.53
USD NATIONAL BANK OF ABU DHABI-REG-S 1.00000% 13-12.03.18	1 000 000.00	882 127.91	0.53
USD POLARCUS LTD STEP-UP 16-30.12.22	270 000.00	21 873.17	0.01
USD POLARCUS LTD-144A-REG-S 5.60000% 11-30.03.22	630 000.00	258 022.41	0.16
USD SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	470 000.00	425 176.65	0.26
<b>Total USD</b>		<b>4 836 604.73</b>	<b>2.92</b>
<b>Total Convertible bonds, fixed rate</b>		<b>38 244 366.22</b>	<b>23.10</b>
<b>Convertible bonds, zero coupon</b>			
<b>CHF</b>			
CHF BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 14-03.04.17	1 370 000.00	1 586 499.35	0.96
CHF GOLDMAN SACHS INTERNATIONAL 0.00000% 15-26.02.18	1 730 000.00	1 631 234.78	0.98
<b>Total CHF</b>		<b>3 217 734.13</b>	<b>1.94</b>
<b>EUR</b>			
EUR EXANE SA 0.00000% 16-12.04.19	1 800 000.00	2 011 204.58	1.21
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 14-24.09.19	600 000.00	828 876.00	0.50
<b>Total EUR</b>		<b>2 840 080.58</b>	<b>1.71</b>
<b>JPY</b>			
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-25.03.20	100 000 000.00	881 354.04	0.53
JPY IWATANI CORP 0.00000% 15-22.10.20	100 000 000.00	896 594.57	0.54
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 16-17.06.19	150 000 000.00	1 375 820.41	0.83
JPY RESORTTRUST INC-REG-S 0.00000% 14-01.12.21	90 000 000.00	814 436.93	0.49
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	112 000 000.00	1 026 669.97	0.62
JPY SUZUKI MOTOR CORP-REG-S 0.00000% 16-31.03.23	200 000 000.00	1 831 795.00	1.11
JPY TOHOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-03.12.20	100 000 000.00	881 239.97	0.53
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	130 000 000.00	1 361 623.99	0.83
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	150 000 000.00	1 521 579.43	0.92
<b>Total JPY</b>		<b>10 591 114.31</b>	<b>6.40</b>
<b>KRW</b>			
KRW KAKAO CORP 0.00000% 16-11.05.21	1 400 000 000.00	1 092 683.44	0.66
<b>Total KRW</b>		<b>1 092 683.44</b>	<b>0.66</b>
<b>USD</b>			
USD ADVANCED SEMICONDUCTOR ENGIN-REG-S 0.00000% 13-05.09.18	1 000 000.00	1 058 778.52	0.64
USD BAOSTEEL HONG KONG INV CO LTD-REG-S 0.00000% 15-01.12.18	1 450 000.00	1 236 993.11	0.75
USD BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 14-30.05.17	1 656 000.00	2 098 638.46	1.27
USD ENN ENERGY HOLDINGS LTD 0.00000% 13-26.02.18	1 250 000.00	1 175 795.49	0.71
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	1 000 000.00	839 371.71	0.51
USD HYUNDAI HEAVY INDUSTRIES-REG-S 0.00000% 15-29.06.20	1 000 000.00	853 944.82	0.52
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 15-21.05.18	1 900 000.00	2 161 069.35	1.30
USD SILICONWARE PREC INDUSTRIES CO-REG-S 0.00000% 14-31.10.19	1 750 000.00	1 618 547.19	0.98
USD SOCIETE GENERALE SA 0.00000% 16-07.03.19	2 051 000.00	2 160 200.82	1.30
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	1 000 000.00	880 327.65	0.53
<b>Total USD</b>		<b>14 083 667.12</b>	<b>8.51</b>
<b>Total Convertible bonds, zero coupon</b>		<b>31 825 279.58</b>	<b>19.22</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	2 000 000.00	1 015 000.00	0.62
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	2 750 000.00	1 741 657.50	1.05
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-PRP	905 000.00	861 876.75	0.52
<b>Total EUR</b>		<b>3 618 534.25</b>	<b>2.19</b>
<b>Total Convertible bonds, floating rate</b>		<b>3 618 534.25</b>	<b>2.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>79 095 289.20</b>	<b>47.78</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR HUNGARIAN STATE HOLDING CO-REG-S 3.37500% 13-02.04.19	1 500 000.00	1 692 000.00	1.02
<b>Total EUR</b>		<b>1 692 000.00</b>	<b>1.02</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD ACORDA THERAPEUTICS INC 1.75000% 14-15.06.21	1 526 000.00	1 201 939.11	0.73
USD CARDTRONICS INC 1.00000% 14-01.12.20	912 000.00	833 766.41	0.50
USD CEMEX SAB DE CV-SUB 3.75000% 11-15.03.18	2 585 000.00	2 372 303.79	1.43
USD CITRIX SYSTEMS INC 0.50000% 14-15.04.19	1 627 000.00	1 642 860.67	0.99
USD COBALT INTERNATIONAL ENERGY INC 2.62500% 12-01.12.19	2 548 000.00	867 026.41	0.52
USD CORNERSTONE ONDEMAND INC 1.50000% 14-01.07.18	882 000.00	814 255.23	0.49
USD CTRIP.COM INTERNATIONAL LTD 1.00000% 15-01.07.20	1 801 000.00	1 710 800.05	1.03
USD EMERGENT BIOSOLUTIONS INC 2.87500% 14-15.01.21	788 000.00	803 923.85	0.49
USD EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	1 292 000.00	1 276 125.47	0.77
USD EXTRA SPACE STORAGE LP-144A 2.37500% 13-01.07.33	897 000.00	1 366 900.59	0.83
USD HEARTWARE LTD-144A 1.75000% 16-15.12.21	928 000.00	826 967.91	0.50
USD IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	950 000.00	833 391.02	0.50
USD ICONIX BRAND GROUP INC-SUB 1.50000% 13-15.03.18	1 408 000.00	1 029 749.32	0.62
USD IMPAX LABORATORIES INC-144A 2.00000% 15-15.06.22	2 137 000.00	1 671 109.19	1.01
USD INTEGRATED DEVICE TECHNOLOGY INC-144A 0.87500% 15-15.11.22	1 026 000.00	899 836.03	0.54
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 510 000.00	2 202 674.02	1.33
USD KEYW HOLDING CORP 2.50000% 14-15.07.19	860 000.00	695 501.15	0.42
USD LIBERTY INTERACTIVE LLC 0.75000% 13-30.03.43	1 728 000.00	1 714 670.00	1.04
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	1 947 000.00	1 741 565.61	1.05
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	829 000.00	409 322.01	0.25
USD MEDICINES COMPANY-144A 2.50000% 15-15.01.22	1 573 000.00	1 680 212.35	1.02
USD MERCADOLIBRE INC-144A 2.25000% 15-01.07.19	1 432 000.00	1 620 346.77	0.98
USD MICRON TECHNOLOGY INC 1.62500% 13-15.02.33	1 168 000.00	1 481 145.32	0.90
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	1 285 000.00	1 672 044.15	1.01
USD NOVELLUS SYSTEMS INC 2.62500% 12-15.05.41	784 000.00	1 748 871.50	1.06
USD NXP SEMICONDUCTORS N.V. 1.00000% 14-01.12.19	1 677 000.00	1 638 477.08	0.99
USD ON SEMICONDUCTOR CORP 1.00000% 16-01.12.20	3 092 000.00	2 505 133.69	1.51
USD PDL BIOPHARMA INC 4.00000% 14-01.02.18	1 332 000.00	1 133 774.86	0.69
USD PRICELINE GROUP INC 0.90000% 14-15.09.21	3 753 000.00	3 419 302.41	2.07
USD PROOFPOINT INC 0.75000% 16-15.06.20	959 000.00	924 824.92	0.56
USD PROSPECT CAPITAL CORP 5.75000% 12-15.03.18	900 000.00	812 248.07	0.49
USD PTC THERAPEUTICS INC-144A 3.00000% 15-15.08.22	700 000.00	295 991.72	0.18
USD QIHOO 360 TECHNOLOGIES CO LTD 2.50000% 13-15.09.18	1 189 000.00	1 061 658.90	0.64
USD ROYAL GOLD INC 2.87500% 12-15.06.19	1 729 000.00	1 671 089.12	1.01
USD SHIP FINANCE INTERNATIONAL LTD 3.25000% 13-01.02.18	968 000.00	914 413.43	0.55
USD SILVER STANDARD RESOURCES INC-144A 2.87500% 13-01.02.33	1 002 000.00	862 976.38	0.52
USD SINA CORP 1.00000% 14-01.12.18	973 000.00	862 591.49	0.52
USD SOUFUN HOLDINGS LTD 2.00000% 13-15.12.18	1 000 000.00	882 992.03	0.53
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	1 650 000.00	1 661 079.71	1.00
USD STARWOOD PROPERTY TRUST INC 4.55000% 13-01.03.18	1 776 000.00	1 662 177.42	1.00
USD SUNEDISON INC-144A *DEFAULT* 0.25000% 14-15.01.20	2 100 000.00	98 107.12	0.06
USD SUNPOWER CORP 0.75000% 14-01.06.18	574 000.00	491 360.94	0.30
USD TAKE-TWO INTERACTIVE SOFTWARE INC 1.00000% 13-01.07.18	820 000.00	1 316 317.93	0.80
USD VEREIT INC 3.75000% 13-15.12.20	1 822 000.00	1 630 033.58	0.99
USD VERINT SYSTEMS INC 1.50000% 14-01.06.21	1 468 000.00	1 207 553.71	0.73
USD VIPSHOP HOLDINGS LTD 1.50000% 14-15.03.19	970 000.00	862 746.87	0.52
USD WEBMD HEALTH CORP 2.50000% 12-31.01.18	839 000.00	831 198.69	0.50
USD WHITING PETROLEUM CORP 1.25000% 16-01.04.20	215 000.00	153 107.79	0.09
USD XILINX INC 2.62500% 11-15.06.17	1 129 000.00	1 624 674.64	0.98
USD YANDEX NV 1.12500% 15-15.12.18	2 000 000.00	1 675 971.02	1.01
USD YY INC 2.25000% 14-01.04.19	952 000.00	839 802.91	0.51
<b>Total USD</b>		<b>64 156 914.36</b>	<b>38.76</b>
<b>Total Convertible bonds, fixed rate</b>		<b>65 848 914.36</b>	<b>39.78</b>
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY NICHIAS CORP 0.00000% 12-02.08.17	40 000 000.00	493 375.76	0.30
JPY NIPRO CORP-REG-S 0.00000% 16-29.01.21	100 000 000.00	948 694.92	0.57
<b>Total JPY</b>		<b>1 442 070.68</b>	<b>0.87</b>
<b>USD</b>			
USD RESTORATION HARDWARE HOLDINGS INC-144A 0.00000% 14-15.06.19	1 163 000.00	861 117.25	0.52
<b>Total USD</b>		<b>861 117.25</b>	<b>0.52</b>
<b>Total Convertible bonds, zero coupon</b>		<b>2 303 187.93</b>	<b>1.39</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD CENTERPOINT ENERGY INC-SUB STEP-UP/DOWN 99-15.09.29	43 678.00	2 020 776.40	1.22
<b>Total USD</b>		<b>2 020 776.40</b>	<b>1.22</b>
<b>Total Convertible bonds, floating rate</b>		<b>2 020 776.40</b>	<b>1.22</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>70 172 878.69</b>	<b>42.39</b>

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

### Convertible bonds, fixed rate

USD				
USD	ISIS PHARMACEUTICAL INC 1.00000% 15-15.11.21	1 199 000.00	761 955.08	0.46
USD	LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	415 000.00	697 104.37	0.42
USD	QIHOO 360 TECHNOLOGIES CO LTD 0.50000% 14-15.08.20	859 000.00	761 064.95	0.46
USD	SEACOR HOLDINGS INC 3.00000% 13-15.11.28	1 075 000.00	777 344.17	0.47
USD	TAL EDUCATION GROUP 2.50000% 14-15.05.19	624 000.00	1 334 409.08	0.81
USD	TIVO INC 2.00000% 14-01.10.21	922 000.00	811 247.13	0.49
Total USD			5 143 124.78	3.11
Total Convertible bonds, fixed rate			5 143 124.78	3.11
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			5 143 124.78	3.11

## Recently issued transferable securities and money market instruments

### Convertible bonds, fixed rate

USD				
USD	GNC HOLDINGS INC-144A 1.50000% 15-15.08.20	1 116 000.00	838 700.19	0.50
Total USD			838 700.19	0.50
Total Convertible bonds, fixed rate			838 700.19	0.50
Total Recently issued transferable securities and money market instruments			838 700.19	0.50
Total investments in securities			155 249 992.86	93.78

## Forward Foreign Exchange contracts

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

EUR	5 807 043.25	CHF	6 350 000.00	15.7.2016	-62 329.50	-0.04
EUR	737 661.06	HUF	230 000 000.00	15.7.2016	9 429.73	0.01
EUR	9 595 300.50	JPY	1 185 000 000.00	15.7.2016	-801 334.45	-0.49
EUR	5 786 790.57	HKD	49 500 000.00	15.7.2016	44 988.60	0.03
EUR	1 027 558.00	TWD	38 000 000.00	15.7.2016	-34 344.12	-0.02
EUR	1 692 334.80	SGD	2 600 000.00	15.7.2016	-45 630.62	-0.03
EUR	1 692 933.20	NZD	2 800 000.00	15.7.2016	-100 044.59	-0.06
EUR	1 450 956.15	GBP	1 150 000.00	15.7.2016	67 697.89	0.04
EUR	50 215 771.80	USD	57 300 000.00	15.7.2016	-1 337 778.15	-0.81
EUR	588 944.35	NOK	5 500 000.00	15.7.2016	-2 402.46	0.00
EUR	771 785.40	GBP	600 000.00	15.7.2016	50 085.44	0.03
EUR	1 228 887.00	JPY	150 000 000.00	15.7.2016	-87 142.74	-0.05
EUR	502 211.40	JPY	60 000 000.00	15.7.2016	-24 200.50	-0.02
EUR	47 682 774.40	USD	53 600 000.00	1.7.2016	-564 221.41	-0.34
USD	400 000.00	EUR	355 350.00	1.7.2016	4 702.21	0.00
EUR	682 429.60	JPY	80 000 000.00	15.7.2016	-19 452.93	-0.01
EUR	2 270 820.00	KRW	3 000 000 000.00	15.7.2016	-67 329.17	-0.04
USD	600 000.00	EUR	528 961.20	1.7.2016	11 117.11	0.01
INR	40 000 000.00	EUR	520 402.80	15.7.2016	11 466.77	0.01
EUR	660 624.00	USD	750 000.00	1.7.2016	-14 473.89	-0.01
MXN	26 000 000.00	EUR	1 224 126.28	23.9.2016	30 216.77	0.02
USD	800 000.00	EUR	725 657.60	1.7.2016	-5 553.18	0.00
EUR	534 156.00	JPY	60 000 000.00	15.7.2016	7 744.10	0.00
USD	1 000 000.00	EUR	903 172.00	15.7.2016	-3 459.09	0.00
EUR	44 925 518.90	USD	49 900 000.00	19.8.2016	88 578.46	0.05
EUR	719 241.60	USD	800 000.00	19.8.2016	412.90	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-2 843 256.82</b>	<b>-1.72</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>13 294 677.39</b>	<b>8.03</b>
<b>Other assets and liabilities</b>	<b>-159 069.51</b>	<b>-0.09</b>
<b>Total net assets</b>	<b>165 542 343.92</b>	<b>100.00</b>

# BPER International SICAV – Multi Asset Dividend

Semi-Annual Report as of 30 June 2016

## Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		132 083 008.30	145 195 088.92	80 671 060.85
<b>Class P-dist</b>	<b>LU0579081497</b>			
Shares outstanding		1 403 215.0460	1 560 025.7780	808 086.7520
Net asset value per share in EUR		94.13	93.07	99.83

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	53.58
United States	17.05
Luxembourg	10.63
Guernsey	5.32
United Kingdom	3.32
France	3.21
Canada	2.22
<b>Total</b>	<b>95.33</b>

Economic Breakdown as a % of net assets	
Investment funds	72.74
Countries & central governments	19.27
Miscellaneous unclassified companies	1.82
Real Estate	1.50
<b>Total</b>	<b>95.33</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	121 928 796.13
Investments in securities, unrealized appreciation (depreciation)	3 987 262.09
Total investments in securities (Note 1)	125 916 058.22
Cash at banks, deposits on demand and deposit accounts (Note 1)	4 064 391.25
Other liquid assets (Margins)	1 452 857.69
Receivable on subscriptions	28 604.13
Interest receivable on securities	105 520.44
Receivable on dividends	37 727.52
Other receivables	53 618.70
Unrealized gain (loss) on financial futures (Note 1)	-227 199.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 080 533.22
<b>Total Assets</b>	<b>132 512 111.67</b>
<b>Liabilities</b>	
Payable on redemptions	-168 523.24
Provisions for flat fee (Note 2)	-151 371.92
Provisions for taxe d'abonnement (Note 3)	-14 755.60
Provisions for audit fees, legal and economic advice (Note 2)	-14 598.01
Provisions for other commissions and fees (Note 2)	-79 854.60
Total provisions	-260 580.13
<b>Total Liabilities</b>	<b>-429 103.37</b>
<b>Net assets at the end of the period</b>	<b>132 083 008.30</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on securities (Note 1)	204 738.59
Dividends (Note 1)	1 453 836.80
<b>Total income</b>	<b>1 658 575.39</b>
<b>Expenses</b>	
Flat fee (Note 2)	-940 012.11
Taxe d'abonnement (Note 3)	-29 967.34
Government fees (Note 2)	-4 679.75
Audit fees, legal and economic advice (Note 2)	-7 016.74
Publications, printing costs and publicity (Note 2)	-2 527.67
Other commissions and fees (Note 2)	-33 375.91
Interest on cash and bank overdraft	-2 399.57
<b>Total expenses</b>	<b>-1 019 979.09</b>
<b>Net income (loss) on investments</b>	<b>638 596.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 648 911.21
Realized gain (loss) on options	0.60
Realized gain (loss) on financial futures	-45 018.10
Realized gain (loss) on forward foreign exchange contracts	1 914 077.36
Realized gain (loss) on foreign exchange	-193 108.78
<b>Total realized gain (loss)</b>	<b>27 039.87</b>
<b>Net realized gain (loss) of the period</b>	<b>665 636.17</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 452 482.61
Unrealized appreciation (depreciation) on financial futures	-172 370.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	956 388.44
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 236 500.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 902 136.58</b>



## Statement of Changes in Net Assets

	EUR
	1.1.2016-30.6.2016
Net assets at the beginning of the period	145 195 088.92
Subscriptions	6 508 483.75
Redemptions	-20 853 600.97
Total net subscriptions (redemptions)	-14 345 117.22
Dividend paid	-1 669 099.98
Net income (loss) on investments	638 596.30
Total realized gain (loss)	27 039.87
Total changes in unrealized appreciation (depreciation)	2 236 500.41
Net increase (decrease) in net assets as a result of operations	2 902 136.58
<b>Net assets at the end of the period</b>	<b>132 083 008.30</b>

## Changes in the Number of Shares outstanding

	1.1.2016-30.6.2016
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	1 560 025.7780
Number of shares issued	70 102.1420
Number of shares redeemed	-226 912.8740
<b>Number of shares outstanding at the end of the period</b>	<b>1 403 215.0460</b>

## Interim Distribution

BPER International SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Multi Asset Dividend P-dist	1.6.2016	6.6.2016	EUR	1.18

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

#### Bearer shares

##### Guernsey

GBP	INT PUBLIC PARTNER ORD GBP0.0001	1 291 167.00	2 353 786.00	1.78
GBP	UK MORTGAGES LTD ORD GBP0.01	741 309.00	863 022.61	0.66
<b>Total Guernsey</b>			<b>3 216 808.61</b>	<b>2.44</b>

##### United Kingdom

GBP	GCP STUDENT LIVING ORD GBP0.01	1 526 485.00	2 401 630.35	1.82
GBP	TARGET HEALTHCARE NPV	1 515 000.00	1 987 060.34	1.50
<b>Total United Kingdom</b>			<b>4 388 690.69</b>	<b>3.32</b>

<b>Total Bearer shares</b>			<b>7 605 499.30</b>	<b>5.76</b>
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#### Investment funds, closed end

##### Guernsey

GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	1 703 586.00	1 932 045.48	1.46
GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-CLASS -C-GBP	1 500 000.00	1 877 139.39	1.42
<b>Total Guernsey</b>			<b>3 809 184.87</b>	<b>2.88</b>

<b>Total Investment funds, closed end</b>			<b>3 809 184.87</b>	<b>2.88</b>
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#### Bonds, fixed rate

##### CAD

CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	3 000 000.00	2 932 441.84	2.22
<b>Total CAD</b>			<b>2 932 441.84</b>	<b>2.22</b>

<b>Total Bonds, fixed rate</b>			<b>2 932 441.84</b>	<b>2.22</b>
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#### Treasury notes, fixed rate

##### USD

USD	AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	9 330 000.00	8 492 697.69	6.43
<b>Total USD</b>			<b>8 492 697.69</b>	<b>6.43</b>

<b>Total Treasury notes, fixed rate</b>			<b>8 492 697.69</b>	<b>6.43</b>
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#### Treasury notes, floating rate

##### USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	2 191 000.00	4 134 212.37	3.13
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	2 888 000.00	3 041 057.81	2.30
<b>Total USD</b>			<b>7 175 270.18</b>	<b>5.43</b>

<b>Total Treasury notes, floating rate</b>			<b>7 175 270.18</b>	<b>5.43</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>30 015 093.88</b>	<b>22.72</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Treasury notes, floating rate

##### USD

USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	7 330 000.00	6 854 505.80	5.19
<b>Total USD</b>			<b>6 854 505.80</b>	<b>5.19</b>

<b>Total Treasury notes, floating rate</b>			<b>6 854 505.80</b>	<b>5.19</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>6 854 505.80</b>	<b>5.19</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### France

EUR	LYXOR INTERNATIONAL ASSET MANAGEMENT ETF MSCI EMU SMALL CAP	18 900.00	4 233 978.00	3.21
<b>Total France</b>			<b>4 233 978.00</b>	<b>3.21</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
EUR ISHARES EURO CORPORATE BOND LARGE CAP UCITS ETF-EUR	40 063.00	5 452 874.77	4.13
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	98 229.00	10 229 568.06	7.74
EUR ISHARES EURO STOXX 50 UCITS ETF INC	259 052.00	7 638 148.22	5.78
GBP ISHARES GBP CORPORATE BOND UCITS ETF	39 798.00	6 790 140.70	5.14
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	69 214.00	7 065 005.26	5.35
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	106 776.00	11 326 838.83	8.58
USD ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	336 571.00	6 281 830.59	4.76
GBP ISHARES PLC-FTSE 100 UCITS ETF INC	86 486.00	669 158.05	0.51
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	75 589.00	6 861 830.55	5.19
USD SPDR BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	236 982.00	7 083 115.63	5.36
GBP VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	62 978.00	1 375 616.05	1.04
<b>Total Ireland</b>		<b>70 774 126.71</b>	<b>53.58</b>
<b>Luxembourg</b>			
USD UBS (LUX) EQUITY SICAV - GLOBAL INCOME (USD) U-X-ACC	1 510.99	14 038 353.83	10.63
<b>Total Luxembourg</b>		<b>14 038 353.83</b>	<b>10.63</b>
<b>Total Investment funds, open end</b>		<b>89 046 458.54</b>	<b>67.42</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>89 046 458.54</b>	<b>67.42</b>
<b>Total investments in securities</b>		<b>125 916 058.22</b>	<b>95.33</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 21.09.16	110.00	338 632.02	0.26
GBP LONG GILT FUTURE 28.09.16	-39.00	-280 866.98	-0.22
EUR EURO BTP ITALY GOVERNMENT FUTURE 08.09.16	-65.00	-120 900.00	-0.09
<b>Total Financial Futures on bonds</b>		<b>-63 134.96</b>	<b>-0.05</b>

#### Financial Futures on Indices

USD S&P500 EMINI FUTURE 16.09.16	-7.00	4 694.18	0.00
EUR EURO STOXX 50 INDEX FUTURE 16.09.16	-244.00	2 440.00	0.00
GBP FTSE 100 INDEX FUTURE 16.09.16	-35.00	-171 198.72	-0.12
<b>Total Financial Futures on Indices</b>		<b>-164 064.54</b>	<b>-0.12</b>

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

-227 199.50 -0.17

#### Total Derivative instruments

-227 199.50 -0.17

### Forward Foreign Exchange contracts

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

EUR 2 592 692.17 CAD 3 780 000.00 12.7.2016	-26 587.50	-0.02
EUR 2 555 580.86 JPY 316 500 000.00 12.7.2016	-221 319.55	-0.17
EUR 18 636 464.70 GBP 14 250 000.00 12.7.2016	1 493 529.75	1.14
EUR 73 725 100.14 USD 82 275 000.00 12.7.2016	-312 971.27	-0.24
EUR 2 031 800.88 GBP 1 590 000.00 12.7.2016	119 010.24	0.09
EUR 667 323.68 USD 755 000.00 12.7.2016	-12 089.80	-0.01
GBP 140 000.00 EUR 176 358.40 12.7.2016	-7 936.58	-0.01
JPY 155 500 000.00 EUR 1 315 424.39 12.7.2016	48 897.93	0.04
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>	<b>1 080 533.22</b>	<b>0.82</b>

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

5 517 248.94 4.18

#### Other assets and liabilities

-203 632.58 -0.16

#### Total net assets

132 083 008.30 100.00

# BPER International SICAV

## – Currency Diversifier

Semi-Annual Report as of 30 June 2016

### Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		46 648 245.30	47 195 370.84	48 278 206.21
<b>Class P</b>	<b>LU0895813110</b>			
Shares outstanding		480 987,0410	496 824,8330	509 906,3110
Net asset value per share in EUR		96.98	94.99	94.68

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	17.35
New Zealand	12.88
Norway	11.62
Singapore	10.06
Australia	9.76
Sweden	9.74
Supranationals	8.95
United States	8.90
Netherlands	2.70
United Kingdom	2.28
France	1.32
Germany	0.72
Finland	0.53
Cayman Islands	0.50
Bermuda	0.38
<b>Total</b>	<b>97.69</b>

Economic Breakdown as a % of net assets	
Countries & central governments	70.16
Banks & credit institutions	9.11
Supranational organisations	8.95
Cantons, federal states	3.58
Finance & holding companies	3.34
Pharmaceuticals, cosmetics & medical products	0.69
Cities & municipal authorities	0.50
Public, non-profit institutions	0.48
Tobacco & alcohol	0.37
Textiles, garments & leather goods	0.29
Telecommunications	0.22
<b>Total</b>	<b>97.69</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	44 604 795.26
Investments in securities, unrealized appreciation (depreciation)	964 099.20
Total investments in securities (Note 1)	45 568 894.46
Cash at banks, deposits on demand and deposit accounts (Note 1)	427 419.36
Other liquid assets (Margins)	324 706.77
Receivable on securities sales (Note 1)	715 588.09
Receivable on subscriptions	38 647.88
Interest receivable on securities	385 965.33
Interest receivable on liquid assets	320.17
Unrealized gain (loss) on financial futures (Note 1)	-198 984.30
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	33 514.33
<b>Total Assets</b>	<b>47 296 072.09</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-267 631.60
Payable on redemptions	-287 991.89
Provisions for flat fee (Note 2)	-38 222.69
Provisions for taxe d'abonnement (Note 3)	-5 831.04
Provisions for audit fees, legal and economic advice (Note 2)	-5 012.54
Provisions for other commissions and fees (Note 2)	-43 137.03
Total provisions	-92 203.30
<b>Total Liabilities</b>	<b>-647 826.79</b>
<b>Net assets at the end of the period</b>	<b>46 648 245.30</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets	1 036.64
Interest on securities (Note 1)	700 430.37
<b>Total income</b>	<b>701 467.01</b>
<b>Expenses</b>	
Flat fee (Note 2)	-230 852.02
Taxe d'abonnement (Note 3)	-11 705.78
Government fees (Note 2)	-1 603.84
Audit fees, legal and economic advice (Note 2)	-2 412.67
Publications, printing costs and publicity (Note 2)	-786.28
Other commissions and fees (Note 2)	-21 327.06
Interest on cash and bank overdraft	-57.35
<b>Total expenses</b>	<b>-268 745.00</b>
<b>Net income (loss) on investments</b>	<b>432 722.01</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 477 667.59
Realized gain (loss) on yield-evaluated securities and money market instruments	1 530.08
Realized gain (loss) on financial futures	-141 120.14
Realized gain (loss) on forward foreign exchange contracts	144 973.52
Realized gain (loss) on foreign exchange	7 579.18
<b>Total realized gain (loss)</b>	<b>-1 464 704.95</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 031 982.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 144 630.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 506.62
Unrealized appreciation (depreciation) on financial futures	-205 610.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	49 878.14
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 987 391.42</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>955 408.48</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2016-30.6.2016
Net assets at the beginning of the period	47 195 370.84
Subscriptions	2 440 322.02
Redemptions	-3 942 856.04
Total net subscriptions (redemptions)	-1 502 534.02
Net income (loss) on investments	432 722.01
Total realized gain (loss)	-1 464 704.95
Total changes in unrealized appreciation (depreciation)	1 987 391.42
Net increase (decrease) in net assets as a result of operations	955 408.48
<b>Net assets at the end of the period</b>	<b>46 648 245.30</b>

## Changes in the Number of Shares outstanding

	1.1.2016-30.6.2016
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	496 824.8330
Number of shares issued	25 710.7220
Number of shares redeemed	-41 548.5140
<b>Number of shares outstanding at the end of the period</b>	<b>480 987.0410</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

#### Notes, fixed rate

<b>AUD</b>			
AUD AUSTRALIA 5.50000% 11-21.04.23	480 000.00	397 281.21	0.85
<b>Total AUD</b>		<b>397 281.21</b>	<b>0.85</b>

<b>EUR</b>			
EUR BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	100 000.00	100 896.00	0.22
EUR MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	104 619.00	0.22
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	150 000.00	172 860.00	0.37
<b>Total EUR</b>		<b>378 375.00</b>	<b>0.81</b>

<b>USD</b>			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	235 066.83	0.51
USD BERKSHIRE HATHAWAY FINANCE CORP 1.70000% 16-15.03.19	40 000.00	36 593.44	0.08
USD BP CAPITAL MARKETS PLC 2.24800% 11-01.11.16	100 000.00	90 396.68	0.19
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	148 850.85	0.32
USD TOYOTA MOTOR CREDIT CORP 3.30000% 12-12.01.22	150 000.00	145 102.84	0.31
<b>Total USD</b>		<b>656 010.64</b>	<b>1.41</b>

<b>Total Notes, fixed rate</b>		<b>1 431 666.85</b>	<b>3.07</b>
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#### Medium term notes, fixed rate

<b>AUD</b>			
AUD EUFIMA EUROPEAN RAILROADMAT FIN CO 5.50000% 05-30.06.20	600 000.00	447 125.95	0.96
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	880 000.00	662 467.26	1.42
<b>Total AUD</b>		<b>1 109 593.21</b>	<b>2.38</b>

<b>CAD</b>			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	300 000.00	222 229.73	0.48
CAD EUROPEAN INVESTMENT BANK-REG-S 2.62500% 13-24.09.18	400 000.00	286 641.70	0.61
<b>Total CAD</b>		<b>508 871.43</b>	<b>1.09</b>

<b>CHF</b>			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 09-14.10.19	700 000.00	716 953.68	1.54
CHF CANADIAN IMPERIAL BANK OF COMMERCE/CAD 1.75000% 10-30.06.17	365 000.00	345 174.00	0.74
CHF COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	350 000.00	337 424.21	0.72
CHF EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	900 000.00	937 181.67	2.01
CHF ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	450 000.00	454 869.90	0.97
<b>Total CHF</b>		<b>2 791 603.46</b>	<b>5.98</b>

<b>EUR</b>			
EUR CREDIT SUISSE LONDON BRANCH-REG-S 0.62500% 14-20.11.18	200 000.00	202 008.00	0.43
EUR METROPOLITAN LIFE GLOBAL FUNDING I 4.62500% 07-16.05.17	150 000.00	156 046.50	0.33
EUR NATIONWIDE BUILDING SOCIETY 1.62500% 14-03.04.19	150 000.00	154 362.00	0.33
EUR NORDEA BANK AB 4.00000% 12-11.07.19	200 000.00	223 828.00	0.48
EUR POHJOLA BANK PLC 1.12500% 14-17.06.19	240 000.00	247 336.80	0.53
EUR RABOBANK NEDERLAND NV 3.37500% 10-21.04.17	100 000.00	102 751.00	0.22
EUR SANOFI-REG-S 1.12500% 14-10.03.22	100 000.00	105 091.00	0.22
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	200 000.00	206 862.00	0.44
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.12500% 09-20.02.17	160 000.00	165 374.40	0.35
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	160 000.00	163 393.60	0.35
EUR SWEDBANK AB-REG-S 1.50000% 14-18.03.19	150 000.00	156 159.00	0.35
EUR TOTAL CAPITAL CANADA LTD-REG-S 1.12500% 14-18.03.22	200 000.00	210 252.00	0.45
EUR WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	150 000.00	162 117.00	0.35
<b>Total EUR</b>		<b>2 255 581.30</b>	<b>4.83</b>

<b>NOK</b>			
NOK NORDIC INVESTMENT BANK 2.12500% 12-09.08.17	1 000 000.00	108 895.14	0.23
<b>Total NOK</b>		<b>108 895.14</b>	<b>0.23</b>

<b>NZD</b>			
NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	150 000.00	102 265.91	0.22
NZD ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	100 000.00	68 291.64	0.15
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	102 616.51	0.22
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	150 000.00	102 619.79	0.22
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	550 000.00	362 995.06	0.78
NZD NATIONAL AUSTRALIA BANK LTD-REG-S 5.62500% 13-22.11.19	160 000.00	109 558.85	0.23
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	150 000.00	101 340.65	0.22
<b>Total NZD</b>		<b>949 688.41</b>	<b>2.04</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>SEK</b>			
SEK KOMMUNINVEST I SVERIGE AB 4.00000% 10-12.08.17	3 100 000.00	345 139.13	0.74
<b>Total SEK</b>		<b>345 139.13</b>	<b>0.74</b>
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANKING-144A 4.87500% 11-12.01.21	100 000.00	100 810.11	0.22
<b>Total USD</b>		<b>100 810.11</b>	<b>0.22</b>
<b>Total Medium term notes, fixed rate</b>		<b>8 170 182.19</b>	<b>17.51</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 1.75000% 15-21.11.20	1 750 000.00	1 180 398.27	2.53
AUD AUSTRALIA 2.75000% 14-21.10.19	1 100 000.00	765 527.49	1.64
AUD AUSTRALIA 4.25000% 11-21.07.17	340 000.00	234 211.17	0.50
AUD AUSTRALIA 5.25000% 06-15.03.19	740 000.00	544 392.65	1.17
AUD AUSTRALIA 5.75000% 07-15.05.21	850 000.00	678 702.61	1.45
<b>Total AUD</b>		<b>3 403 232.19</b>	<b>7.29</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.25000% 13-01.09.18	3 920 000.00	2 760 343.38	5.92
CAD CANADA, GOVERNMENT 1.75000% 13-01.03.19	1 400 000.00	1 002 200.21	2.15
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	2 980 000.00	2 211 316.57	4.74
<b>Total CAD</b>		<b>5 973 860.16</b>	<b>12.81</b>
<b>CHF</b>			
CHF EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19	600 000.00	590 138.95	1.26
<b>Total CHF</b>		<b>590 138.95</b>	<b>1.26</b>
<b>EUR</b>			
EUR JOHNSON & JOHNSON 0.25000% 16-20.01.22	110 000.00	111 483.90	0.24
<b>Total EUR</b>		<b>111 483.90</b>	<b>0.24</b>
<b>NOK</b>			
NOK NORWAY, KINGDOM OF 4.50000% 08-22.05.19	45 180 000.00	5 419 583.67	11.62
<b>Total NOK</b>		<b>5 419 583.67</b>	<b>11.62</b>
<b>NZD</b>			
NZD NEW ZEALAND 3.00000% 13-15.04.20	2 480 000.00	1 644 663.44	3.53
NZD NEW ZEALAND 5.50000% 11-15.04.23	600 000.00	467 557.58	1.00
NZD NEW ZEALAND 6.00000% 13-15.05.21	210 000.00	154 104.26	0.33
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 5.00000% 12-15.03.19	500 000.00	340 303.96	0.73
<b>Total NZD</b>		<b>2 606 629.24</b>	<b>5.59</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	31 750 000.00	3 820 289.50	8.19
<b>Total SEK</b>		<b>3 820 289.50</b>	<b>8.19</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 0.50000% 13-01.04.18	1 800 000.00	1 192 682.63	2.56
SGD SINGAPORE, REPUBLIC OF 4.00000% 03-01.09.18	4 920 000.00	3 500 400.86	7.50
<b>Total SGD</b>		<b>4 693 083.49</b>	<b>10.06</b>
<b>USD</b>			
USD BP CAPITAL MARKETS PLC 4.75000% 09-10.03.19	100 000.00	97 772.63	0.21
<b>Total USD</b>		<b>97 772.63</b>	<b>0.21</b>
<b>Total Bonds, fixed rate</b>		<b>26 716 073.73</b>	<b>57.27</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	300 000.00	334 684.07	0.72
<b>Total EUR</b>		<b>334 684.07</b>	<b>0.72</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	450 000.00	310 916.93	0.67
<b>Total NZD</b>		<b>310 916.93</b>	<b>0.67</b>
<b>Total Bonds, floating rate</b>		<b>645 601.00</b>	<b>1.39</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>36 963 523.77</b>	<b>79.24</b>



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

### Notes, fixed rate

CAD				
CAD	BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	730 000.00	568 093.57	1.22
Total CAD			568 093.57	1.22
USD				
USD	ABB FINANCE USA INC 2.87500% 12-08.05.22	150 000.00	140 664.21	0.30
USD	LVMH MOET HENNESSY LOUIS VUITTON-144A 1.62500% 12-29.06.17	150 000.00	135 767.32	0.29
USD	TELSTRA CORP LTD 144A 4.80000% 11-12.10.21	100 000.00	102 622.08	0.22
Total USD			379 053.61	0.81
Total Notes, fixed rate			947 147.18	2.03

### Medium term notes, fixed rate

NZD				
NZD	ASIAN DEVELOPMENT BANK 3.25000% 12-20.07.17	800 000.00	516 668.90	1.11
NZD	INTERNATIONAL FINANCE CORP 3.87500% 13-26.02.18	400 000.00	261 874.20	0.56
Total NZD			778 543.10	1.67
Total Medium term notes, fixed rate			778 543.10	1.67

### Bonds, fixed rate

CAD				
CAD	ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	400 000.00	309 284.84	0.66
CAD	YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	300 000.00	232 969.28	0.51
Total CAD			542 254.12	1.17
NZD				
NZD	NEW ZEALAND 5.00000% 10-15.03.19	4 470 000.00	3 088 367.56	6.62
Total NZD			3 088 367.56	6.62
USD				
USD	BNP PARIBAS 5.00000% 11-15.01.21	50 000.00	50 548.45	0.11
USD	NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	180 000.00	178 835.37	0.38
Total USD			229 383.82	0.49
Total Bonds, fixed rate			3 860 005.50	8.28

### Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	2 020 000.00	1 909 721.58	4.09
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 160 000.00	1 109 953.33	2.38
Total USD			3 019 674.91	6.47
Total Treasury notes, floating rate			3 019 674.91	6.47

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

**8 605 370.69**

**18.45**

### Total investments in securities

**45 568 894.46**

**97.69**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.09.16	-23.00	-67 608.25	-0.14
USD	US 2YR TREASURY NOTE FUTURE 30.09.16	-4.00	-5 232.01	-0.01
EUR	EURO-BOBL FUTURE 08.09.16	-17.00	-8 230.00	-0.02
GBP	LONG GILT FUTURE 28.09.16	-8.00	-56 602.97	-0.12
USD	US 5YR TREASURY NOTE FUTURE 30.09.16	-22.00	-40 688.82	-0.09
CAD	CANADA 10YR BOND FUTURE 21.09.16	-7.00	-18 145.39	-0.04
EUR	EURO-BUND FUTURE 08.09.16	3.00	2 750.00	0.00
EUR	EURO-SCHATZ FUTURE 08.09.16	-16.00	-3 920.00	-0.01
AUD	AUSTRALIA 3YR BOND FUTURE 15.09.16	41.00	-1 923.75	0.00
AUD	AUSTRALIA 10Y BOND FUT 15.09.16	2.00	616.89	0.00
<b>Total Financial Futures on bonds</b>			<b>-198 984.30</b>	<b>-0.43</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-198 984.30</b>	<b>-0.43</b>
<b>Total Derivative instruments</b>			<b>-198 984.30</b>	<b>-0.43</b>

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

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

AUD	85 000.00	NZD	91 787.59	19.8.2016	-1 832.06	0.00
CAD	940 000.00	EUR	642 777.67	19.8.2016	7 662.43	0.02
AUD	5 890 000.00	EUR	3 764 696.86	19.8.2016	169 052.95	0.36
CHF	2 730 000.00	EUR	2 472 203.56	19.8.2016	53 192.35	0.11
EUR	75 503.34	JPY	9 400 000.00	19.8.2016	-6 961.49	-0.01
SEK	11 040 000.00	EUR	1 188 448.67	19.8.2016	-15 171.68	-0.03
EUR	1 424 715.37	NZD	2 400 000.00	19.8.2016	-107 338.45	-0.23
NOK	2 750 000.00	EUR	296 815.62	19.8.2016	-1 544.70	0.00
SGD	1 205 000.00	EUR	768 247.47	19.8.2016	35 860.76	0.08
EUR	3 601 545.65	USD	4 115 000.00	19.8.2016	-95 929.50	-0.21
EUR	101 251.08	GBP	80 000.00	19.8.2016	5 121.87	0.01
CAD	84 125.08	USD	65 000.00	19.8.2016	-194.19	0.00
NOK	530 000.00	SEK	525 699.05	19.8.2016	1 037.77	0.00
EUR	46 809.83	NOK	440 000.00	19.8.2016	-433.52	0.00
EUR	85 623.69	CHF	95 000.00	19.8.2016	-2 256.39	0.00
GBP	50 000.00	EUR	64 401.20	19.8.2016	-4 320.44	-0.01
SEK	930 000.00	EUR	99 600.62	19.8.2016	-764.79	0.00
EUR	64 256.96	CAD	95 000.00	19.8.2016	-1 479.01	0.00
EUR	111 916.34	AUD	175 000.00	19.8.2016	-4 960.78	-0.01
AUD	85 000.00	USD	60 632.37	19.8.2016	2 292.70	0.00
EUR	65 234.55	GBP	50 000.00	19.8.2016	5 153.79	0.01
NOK	480 000.00	EUR	51 456.67	19.8.2016	81.53	0.00
CAD	110 000.00	EUR	75 004.74	19.8.2016	1 110.59	0.00
AUD	185 000.00	EUR	118 426.83	19.8.2016	5 128.98	0.01
CHF	85 000.00	EUR	76 822.20	19.8.2016	1 807.34	0.00
EUR	101 347.02	SEK	940 000.00	19.8.2016	1 448.44	0.00
EUR	84 097.38	SGD	130 000.00	19.8.2016	-2 652.89	-0.01
AUD	105 000.00	EUR	67 704.98	19.8.2016	2 421.29	0.01
EUR	75 640.13	NZD	125 000.00	19.8.2016	-4 154.34	-0.01
USD	300 000.00	EUR	268 038.31	19.8.2016	1 522.45	0.00
EUR	194 097.27	NOK	1 820 000.00	19.8.2016	-1 318.39	0.00
EUR	262 855.21	CHF	290 000.00	19.8.2016	-5 410.29	-0.01
USD	67 257.06	NZD	95 000.00	19.8.2016	-211.90	0.00
CAD	225 000.00	EUR	155 650.21	19.8.2016	40.24	0.00
EUR	55 000.00	NOK	509 870.63	19.8.2016	254.56	0.00
NZD	88 678.80	AUD	85 000.00	19.8.2016	-160.78	0.00
NZD	90 000.00	CAD	80 768.16	19.8.2016	1 566.65	0.00
EUR	48 982.41	AUD	75 000.00	19.8.2016	-1 107.78	0.00
USD	65 000.00	CAD	83 561.60	19.8.2016	584.72	0.00
USD	62 479.68	AUD	85 000.00	19.8.2016	-630.94	0.00
EUR	55 000.00	SEK	511 351.94	19.8.2016	656.03	0.00
NZD	90 000.00	USD	62 661.24	19.8.2016	1 150.88	0.00
EUR	47 949.41	CAD	70 000.00	19.8.2016	-487.62	0.00
USD	65 000.00	CAD	84 561.62	19.8.2016	-108.40	0.00
USD	61 897.17	EUR	55 000.00	19.8.2016	616.83	0.00
AUD	915 000.00	EUR	597 905.57	19.8.2016	13 194.78	0.03
EUR	415 562.18	USD	470 000.00	19.8.2016	-6 749.68	-0.01
EUR	280 230.84	NZD	450 000.00	19.8.2016	-7 029.25	-0.02
EUR	49 006.55	NOK	460 000.00	19.8.2016	-384.22	0.00
EUR	52 339.75	SGD	80 000.00	19.8.2016	-1 045.03	0.00
SEK	1 660 000.00	EUR	177 889.04	19.8.2016	-1 472.39	0.00
NOK	519 458.80	CAD	80 000.00	19.8.2016	419.02	0.00
GBP	20 000.00	CHF	28 129.60	19.8.2016	-1 986.73	0.00
EUR	354 087.95	NZD	560 000.00	19.8.2016	-3 391.27	-0.01
NOK	1 690 000.00	EUR	180 304.96	19.8.2016	1 152.44	0.00
CAD	405 000.00	EUR	279 731.68	19.8.2016	511.13	0.00
USD	61 081.29	GBP	45 000.00	19.8.2016	812.20	0.00
USD	130 000.00	CAD	169 297.57	19.8.2016	-337.62	0.00
JPY	6 645 158.00	USD	65 000.00	19.8.2016	-108.02	0.00
CAD	715 000.00	EUR	498 536.12	19.8.2016	-3 786.47	-0.01
EUR	458 942.38	USD	505 000.00	19.8.2016	5 181.76	0.01
EUR	30 184.53	AUD	45 000.00	19.8.2016	130.41	0.00
EUR	25 559.63	NZD	40 000.00	19.8.2016	25.40	0.00
CAD	78 011.10	GBP	45 000.00	19.8.2016	-92.43	0.00
CAD	162 400.63	USD	125 000.00	19.8.2016	57.46	0.00
SGD	350 000.00	EUR	233 585.29	19.8.2016	-26.88	0.00
EUR	46 775.69	AUD	70 000.00	19.8.2016	24.84	0.00
EUR	48 567.37	CAD	70 000.00	19.8.2016	130.34	0.00
EUR	50 827.66	CHF	55 000.00	19.8.2016	-50.28	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>33 514.33</b>	<b>0.07</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	752 126.13	1.61
Other assets and liabilities	492 694.68	1.06
<b>Total net assets</b>	<b>46 648 245.30</b>	<b>100.00</b>

# BPER International SICAV – Open Selection Defence

Semi-Annual Report as of 30 June 2016

## Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		157 515 497.11	169 022 276.49	61 522 432.46
<b>Class P</b>	<b>LU1069043328</b>			
Shares outstanding		1 603 457.1740	1 706 590.3880	618 019.2630
Net asset value per share in EUR		98.23	99.04	99.55

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.15
Italy	26.88
Ireland	8.39
United Kingdom	2.51
France	1.57
<b>Total</b>	<b>96.50</b>

Economic Breakdown as a % of net assets	
Investment funds	68.05
Countries & central governments	13.57
Banks & credit institutions	5.97
Energy & water supply	5.38
Insurance	1.96
Vehicles	1.57
<b>Total</b>	<b>96.50</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	150 758 390.80
Investments in securities, unrealized appreciation (depreciation)	1 250 349.72
Total investments in securities (Note 1)	152 008 740.52
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 675 065.23
Receivable on securities sales (Note 1)	1 996 947.53
Receivable on subscriptions	81 849.84
Interest receivable on securities	409 079.45
<b>Total Assets</b>	<b>158 171 682.57</b>
<b>Liabilities</b>	
Payable on redemptions	-416 411.02
Provisions for flat fee (Note 2)	-131 057.27
Provisions for taxe d'abonnement (Note 3)	-8 437.43
Provisions for audit fees, legal and economic advice (Note 2)	-14 399.92
Provisions for other commissions and fees (Note 2)	-85 879.82
Total provisions	-239 774.44
<b>Total Liabilities</b>	<b>-656 185.46</b>
<b>Net assets at the end of the period</b>	<b>157 515 497.11</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets	4.74
Interest on securities (Note 1)	556 077.97
<b>Total income</b>	<b>556 082.71</b>
<b>Expenses</b>	
Flat fee (Note 2)	-811 438.01
Taxe d'abonnement (Note 3)	-18 414.68
Government fees (Note 2)	-5 763.58
Audit fees, legal and economic advice (Note 2)	-8 610.77
Publications, printing costs and publicity (Note 2)	-2 766.57
Other commissions and fees (Note 2)	-37 770.19
<b>Total expenses</b>	<b>-884 763.80</b>
<b>Net income (loss) on investments</b>	<b>-328 681.09</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 624 273.16
Realized gain (loss) on foreign exchange	-44 440.21
<b>Total realized gain (loss)</b>	<b>-2 668 713.37</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 997 394.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 572 176.69
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 572 176.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 425 217.77</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	169 022 276.49
Subscriptions	12 770 833.81
Redemptions	-22 852 395.42
Total net subscriptions (redemptions)	-10 081 561.61
Net income (loss) on investments	-328 681.09
Total realized gain (loss)	-2 668 713.37
Total changes in unrealized appreciation (depreciation)	1 572 176.69
Net increase (decrease) in net assets as a result of operations	-1 425 217.77
<b>Net assets at the end of the period</b>	<b>157 515 497.11</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	1 706 590.3880
Number of shares issued	130 549.4330
Number of shares redeemed	-233 682.6470
<b>Number of shares outstanding at the end of the period</b>	<b>1 603 457.1740</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

#### Notes, floating rate

EUR			
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	3 313 000.00	3 091 360.30
<b>Total EUR</b>			<b>3 091 360.30</b>

<b>Total Notes, floating rate</b>		<b>3 091 360.30</b>	<b>1.96</b>
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#### Medium term notes, fixed rate

EUR			
EUR	AZA SPA-REG-S 3.62500% 13-13.01.22	3 468 000.00	4 046 497.08
EUR	BANCA INTESA SPA-SUB 6.62500% 08-08.05.18	2 200 000.00	2 350 062.00
EUR	IREN SPA-REG-S 2.75000% 15-02.11.22	4 025 000.00	4 421 985.75
EUR	RENAULT SA-REG-S 3.12500% 14-05.03.21	2 212 000.00	2 471 843.64
<b>Total EUR</b>			<b>13 290 388.47</b>

<b>Total Medium term notes, fixed rate</b>		<b>13 290 388.47</b>	<b>8.44</b>
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#### Bonds, fixed rate

EUR			
EUR	ITALY, REPUBLIC OF-BTP 5.50000% 12-01.11.22	1 876 000.00	2 445 366.00
EUR	ITALY, REPUBLIC OF-BTP 0.65000% 15-01.11.20	4 996 000.00	5 099 167.40
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	2 895 000.00	3 234 294.00
<b>Total EUR</b>			<b>10 778 827.40</b>

<b>Total Bonds, fixed rate</b>		<b>10 778 827.40</b>	<b>6.84</b>
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#### Bonds, floating rate

EUR			
EUR	ITALY, REPUBLIC OF 6M EURIBOR+80BP 10-15.10.17	5 620 000.00	5 671 423.00
EUR	ITALY, REPUBLIC OF 6M EURIBOR+70BP 15-15.12.22	8 080 000.00	8 164 032.00
<b>Total EUR</b>			<b>13 835 455.00</b>

<b>Total Bonds, floating rate</b>		<b>13 835 455.00</b>	<b>8.78</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>40 996 031.17</b>	<b>26.02</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Bonds, fixed rate

EUR			
EUR	UNICREDIT SPA 5.65000% 12-24.07.18	3 502 000.00	3 827 055.64
<b>Total EUR</b>			<b>3 827 055.64</b>

<b>Total Bonds, fixed rate</b>		<b>3 827 055.64</b>	<b>2.43</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>3 827 055.64</b>	<b>2.43</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

Ireland			
EUR	BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	2 810 722.32	3 237 671.04
EUR	BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	91 656.97	9 980 123.63
<b>Total Ireland</b>			<b>13 217 794.67</b>

Luxembourg			
EUR	AMUNDI FUNDS - ABSOLUTE VOLATILITY EURO EQUITIES-ME-CAP	25 510.13	3 376 265.71
EUR	AXA IM FIXED INC INV ST FCP-US SHORT DURAT HIGH YIELD-B CAP	19 682.64	3 236 219.18
EUR	BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	261 192.52	4 307 064.65
EUR	BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	116 527.39	14 135 937.68
EUR	CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	31 819.66	6 902 957.91
EUR	DB X-TRACKERS II ITRAXX CROSSOVER 5Y SHORT TRI ETF-1C-CAP	100 272.00	5 069 752.32
EUR	EPSILON FUND - EMERGING BOND TOTAL RETURN-I	55 499.44	7 630 618.28
EUR	EURIZON EASYFUND - BOND HIGH YIELD-Z	11 181.98	2 584 155.35
EUR	HENDERSON GARTMORE UK FD-I HEDGED	569 260.63	3 952 205.78
EUR	INVESCO EURO CORPORATE BOND FUND-C CAP	336 144.83	6 032 387.89

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JULIUS BAER MULTISTOCK ABSL RTN EUR EQ FUND-C-CAPITALISATION	26 319.34	3 154 636.09	2.00
EUR NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	280 174.02	1 432 529.76	0.91
EUR PIONEER FUNDS - ABSOLUTE RETURN EUROPEAN EQUITY-H-CAP	3 138.98	3 230 633.07	2.05
EUR PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	3 896.93	4 042 438.25	2.57
EUR SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	30 378.71	3 214 091.82	2.04
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	350 328.38	7 928 736.99	5.03
EUR UBS ETF BARCLAYS US LQ CORP 1-5 YR UCITS ETF (EUR HDG) A-CAP	447 743.00	6 588 538.25	4.18
EUR UBS-ETF BARCLAYS CAPITAL US 1-3 YEAR TSTRY BD EUR HDG A-DIST	261 620.00	3 196 996.40	2.03
<b>Total Luxembourg</b>		<b>90 016 165.38</b>	<b>57.15</b>
<b>United Kingdom</b>			
EUR THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	3 028 117.75	3 951 693.66	2.51
<b>Total United Kingdom</b>		<b>3 951 693.66</b>	<b>2.51</b>
<b>Total Investment funds, open end</b>		<b>107 185 653.71</b>	<b>68.05</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>107 185 653.71</b>	<b>68.05</b>
<b>Total investments in securities</b>		<b>152 008 740.52</b>	<b>96.50</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 675 065.23</b>	<b>2.33</b>
<b>Other assets and liabilities</b>		<b>1 831 691.36</b>	<b>1.17</b>
<b>Total net assets</b>		<b>157 515 497.11</b>	<b>100.00</b>

# BPER International SICAV

## – Open Selection Income

Semi-Annual Report as of 30 June 2016

### Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		68 362 351.41	74 180 564.33	27 552 831.85
<b>Class P</b>	<b>LU1069043674</b>			
Shares outstanding		703 530.7910	748 430.7190	276 238.7160
Net asset value per share in EUR		97.17	99.11	99.74

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	55.98
Italy	22.94
Ireland	6.96
United Kingdom	4.90
France	3.56
United States	1.41
Canada	1.18
Germany	1.01
<b>Total</b>	<b>97.94</b>

Economic Breakdown as a % of net assets	
Investment funds	68.40
Countries & central governments	13.34
Energy & water supply	4.45
Finance & holding companies	3.97
Banks & credit institutions	3.13
Insurance	2.02
Retail trade, department stores	1.62
Chemicals	1.01
<b>Total</b>	<b>97.94</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	66 578 652.92
Investments in securities, unrealized appreciation (depreciation)	374 455.57
Total investments in securities (Note 1)	66 953 108.49
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 338 769.05
Receivable on securities sales (Note 1)	741 183.15
Receivable on subscriptions	79 154.09
Interest receivable on securities	187 153.54
<b>Total Assets</b>	<b>71 299 368.32</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-2 717 998.29
Payable on redemptions	-89 961.98
Provisions for flat fee (Note 2)	-70 893.57
Provisions for taxe d'abonnement (Note 3)	-3 879.58
Provisions for audit fees, legal and economic advice (Note 2)	-6 580.01
Provisions for other commissions and fees (Note 2)	-47 703.48
Total provisions	-129 056.64
<b>Total Liabilities</b>	<b>-2 937 016.91</b>
<b>Net assets at the end of the period</b>	<b>68 362 351.41</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets	3.07
Interest on securities (Note 1)	307 977.88
<b>Total income</b>	<b>307 980.95</b>
<b>Expenses</b>	
Flat fee (Note 2)	-439 090.97
Taxe d'abonnement (Note 3)	-8 837.77
Government fees (Note 2)	-2 445.97
Audit fees, legal and economic advice (Note 2)	-3 670.09
Publications, printing costs and publicity (Note 2)	-1 197.39
Other commissions and fees (Note 2)	-22 372.99
<b>Total expenses</b>	<b>-477 615.18</b>
<b>Net income (loss) on investments</b>	<b>-169 634.23</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 161 111.25
Realized gain (loss) on foreign exchange	-15 795.96
<b>Total realized gain (loss)</b>	<b>-2 176 907.21</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 346 541.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	877 693.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>877 693.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 468 847.62</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	74 180 564.33
Subscriptions	3 891 259.41
Redemptions	-8 240 624.71
Total net subscriptions (redemptions)	-4 349 365.30
Net income (loss) on investments	-169 634.23
Total realized gain (loss)	-2 176 907.21
Total changes in unrealized appreciation (depreciation)	877 693.82
Net increase (decrease) in net assets as a result of operations	-1 468 847.62
<b>Net assets at the end of the period</b>	<b>68 362 351.41</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	748 430.7190
Number of shares issued	40 039.2530
Number of shares redeemed	-84 939.1810
<b>Number of shares outstanding at the end of the period</b>	<b>703 530.7910</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

#### Notes, fixed rate

<b>USD</b>			
USD UNICREDITO LUX FINANCE SA-REG-S-SUB 6.00000% 07-31.10.17	1 006 000.00	944 477.30	1.38
<b>Total USD</b>		<b>944 477.30</b>	<b>1.38</b>
<b>Total Notes, fixed rate</b>		<b>944 477.30</b>	<b>1.38</b>

#### Notes, floating rate

<b>EUR</b>			
EUR UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	1 480 000.00	1 380 988.00	2.02
<b>Total EUR</b>		<b>1 380 988.00</b>	<b>2.02</b>
<b>Total Notes, floating rate</b>		<b>1 380 988.00</b>	<b>2.02</b>

#### Medium term notes, fixed rate

<b>EUR</b>			
EUR AZA SPA-REG-S 3.62500% 13-13.01.22	1 219 000.00	1 422 341.39	2.08
EUR CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	1 000 000.00	1 105 940.00	1.62
EUR GLENCORE FINANCE CANADA LTD 5.25000% 07-13.06.17	776 000.00	803 804.08	1.18
EUR IREN SPA-REG-S 2.75000% 15-02.11.22	1 472 000.00	1 617 183.36	2.36
<b>Total EUR</b>		<b>4 949 268.83</b>	<b>7.24</b>
<b>USD</b>			
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	961 000.00	963 418.61	1.41
<b>Total USD</b>		<b>963 418.61</b>	<b>1.41</b>
<b>Total Medium term notes, fixed rate</b>		<b>5 912 687.44</b>	<b>8.65</b>

#### Bonds, fixed rate

<b>EUR</b>			
EUR ITALY, REPUBLIC OF-BTP 5.50000% 12-01.11.22	2 863 000.00	3 731 920.50	5.46
EUR ITALY, REPUBLIC OF-BTP 0.65000% 15-01.11.20	3 476 000.00	3 547 779.40	5.19
EUR K+S AG-REG-S 4.12500% 13-06.12.21	592 000.00	693 024.80	1.02
EUR MEDIUMBANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	1 024 000.00	1 144 012.80	1.67
<b>Total EUR</b>		<b>9 116 737.50</b>	<b>13.34</b>
<b>Total Bonds, fixed rate</b>		<b>9 116 737.50</b>	<b>13.34</b>

#### Bonds, floating rate

<b>EUR</b>			
EUR ITALY, REPUBLIC OF 6M EURIBOR+80BP 10-15.10.17	1 825 000.00	1 841 698.75	2.69
<b>Total EUR</b>		<b>1 841 698.75</b>	<b>2.69</b>
<b>Total Bonds, floating rate</b>		<b>1 841 698.75</b>	<b>2.69</b>

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>19 196 588.99</b>	<b>28.08</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Bonds, fixed rate

<b>EUR</b>			
EUR UNICREDIT SPA 5.65000% 12-24.07.18	912 000.00	996 651.84	1.46
<b>Total EUR</b>		<b>996 651.84</b>	<b>1.46</b>
<b>Total Bonds, fixed rate</b>		<b>996 651.84</b>	<b>1.46</b>

<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>996 651.84</b>	<b>1.46</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

France				
EUR	H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	21.40	1 329 876.97	1.95
Total France			1 329 876.97	1.95
Ireland				
EUR	BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	2 366 477.58	2 725 945.52	3.99
EUR	BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	18 661.38	2 031 955.56	2.97
Total Ireland			4 757 901.08	6.96
Luxembourg				
EUR	BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND-D/2 CAP	38 985.00	1 011 660.75	1.48
EUR	BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	90 485.98	1 492 113.81	2.18
EUR	BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	24 499.17	2 971 994.31	4.35
EUR	CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	749.84	817 319.19	1.20
EUR	DB PLATINUM IV GAM ABSOLUTE RETURN EUROPE EQTY-I1C-E-EUR-CAP	20 434.71	2 014 862.21	2.95
EUR	DB X-TRACKERS EURO STOXX 50 ETF-IC/CAPITALISATION	18 365.00	702 553.08	1.03
EUR	DB X-TRACKERS II ITRAXX CROSSOVER 5Y SHORT TRI ETF-1C-CAP	27 543.00	1 392 574.08	2.04
EUR	DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	1 457.89	2 014 933.81	2.95
EUR	EPSILON FUND - EMERGING BOND TOTAL RETURN-I	13 747.62	1 890 159.59	2.76
EUR	EURIZON EASYFUND - BOND HIGH YIELD-Z	6 243.94	1 442 973.61	2.11
EUR	HENDERSON GARTMORE UK FD-I HEDGED	158 266.11	1 098 794.09	1.61
EUR	HENDERSON HORIZON FUND SICAV - PAN EUROPEAN ALPHA FUND-I2	66 612.73	1 045 819.80	1.53
EUR	INVESCO EURO CORPORATE BOND FUND-C CAP	118 701.62	2 130 195.53	3.12
EUR	INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	134 355.39	1 486 185.58	2.17
EUR	JULIUS BAER MULTISTOCK ABSL RTN EUR EQ FUND-C-CAPITALISATION	17 076.31	2 046 766.40	2.99
EUR	NATIXIS AM FDS-EURO BDS OPPORTUNITIES 12 MONTH-IA(EUR)-CAP	37.66	2 065 410.89	3.02
EUR	NATIXIS AM FUNDS-NATIXIS CREDIT OPPORTUNITIES-EUR-IA-CAP	19.24	1 075 427.30	1.57
EUR	NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	135 321.59	691 899.28	1.01
EUR	PIONEER FUNDS - ABSOLUTE RETURN EUROPEAN EQUITY-H-CAP	1 327.67	1 366 435.91	2.00
EUR	PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	1 017.43	1 055 417.72	1.54
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	39 771.07	1 383 480.42	2.02
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	175 343.37	3 968 423.75	5.81
EUR	UBS ETF BARCLAYS US LQ CORP 1-5 YR UCITS ETF (EUR HDG) A-CAP	97 717.00	1 437 905.66	2.10
EUR	UBS ETF SICAV- BARCLAYS US LIQD CORP UCITS ETF(EUR HG) A-DIS	40 852.00	722 263.36	1.06
Total Luxembourg			37 325 570.13	54.60
United Kingdom				
EUR	THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	561 085.93	732 217.14	1.07
EUR	THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INSEUR	1 759 761.94	2 614 302.34	3.82
Total United Kingdom			3 346 519.48	4.89
Total Investment funds, open end			46 759 867.66	68.40
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			46 759 867.66	68.40
Total investments in securities			66 953 108.49	97.94
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 338 769.05	4.88
Other assets and liabilities			-1 929 526.13	-2.82
Total net assets			68 362 351.41	100.00

# BPER International SICAV

## – Open Selection Growth

Semi-Annual Report as of 30 June 2016

### Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in EUR		30 345 744.60	33 387 463.19	18 153 568.43
<b>Class P</b>	<b>LU1069043831</b>			
Shares outstanding		320 927,0680	335 818,9990	181 514,9850
Net asset value per share in EUR		94.56	99.42	100.01

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	58.09
Italy	16.23
United Kingdom	7.43
Ireland	5.99
France	5.46
United States	2.89
Germany	1.74
Canada	0.98
<b>Total</b>	<b>98.81</b>

Economic Breakdown as a % of net assets	
Investment funds	75.51
Countries & central governments	8.09
Banks & credit institutions	4.11
Finance & holding companies	3.87
Energy & water supply	3.11
Insurance	1.65
Retail trade, department stores	1.46
Chemicals	1.01
<b>Total</b>	<b>98.81</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2016</b>
Investments in securities, cost	30 150 639.48
Investments in securities, unrealized appreciation (depreciation)	-165 635.08
Total investments in securities (Note 1)	29 985 004.40
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 761 137.77
Receivable on securities sales (Note 1)	784 530.02
Receivable on subscriptions	24 899.89
Interest receivable on securities	98 774.82
<b>Total Assets</b>	<b>32 654 346.90</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-2 216 595.00
Payable on redemptions	-21 576.92
Provisions for flat fee (Note 2)	-37 680.44
Provisions for taxe d'abonnement (Note 3)	-1 589.86
Provisions for audit fees, legal and economic advice (Note 2)	-3 044.91
Provisions for other commissions and fees (Note 2)	-28 115.17
Total provisions	-70 430.38
<b>Total Liabilities</b>	<b>-2 308 602.30</b>
<b>Net assets at the end of the period</b>	<b>30 345 744.60</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2016-30.6.2016</b>
Interest on liquid assets	15.49
Interest on securities (Note 1)	100 072.66
<b>Total income</b>	<b>100 088.15</b>
<b>Expenses</b>	
Flat fee (Note 2)	-233 529.49
Taxe d'abonnement (Note 3)	-3 757.26
Government fees (Note 2)	-1 086.78
Audit fees, legal and economic advice (Note 2)	-1 627.59
Publications, printing costs and publicity (Note 2)	-530.00
Other commissions and fees (Note 2)	-18 894.84
<b>Total expenses</b>	<b>-259 425.96</b>
<b>Net income (loss) on investments</b>	<b>-159 337.81</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 552 540.27
Realized gain (loss) on foreign exchange	-7 103.51
<b>Total realized gain (loss)</b>	<b>-1 559 643.78</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 718 981.59</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	90 106.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>90 106.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 628 875.29</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2016-30.6.2016</b>
Net assets at the beginning of the period	33 387 463.19
Subscriptions	1 660 502.69
Redemptions	-3 073 345.99
Total net subscriptions (redemptions)	-1 412 843.30
Net income (loss) on investments	-159 337.81
Total realized gain (loss)	-1 559 643.78
Total changes in unrealized appreciation (depreciation)	90 106.30
Net increase (decrease) in net assets as a result of operations	-1 628 875.29
<b>Net assets at the end of the period</b>	<b>30 345 744.60</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2016-30.6.2016</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	335 818.9990
Number of shares issued	17 415.9640
Number of shares redeemed	-32 307.8950
<b>Number of shares outstanding at the end of the period</b>	<b>320 927.0680</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2016

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

#### Notes, floating rate

EUR			
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	535 000.00	499 208.50
<b>Total EUR</b>			<b>499 208.50</b>

<b>Total Notes, floating rate</b>		<b>499 208.50</b>	<b>1.65</b>
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#### Medium term notes, fixed rate

EUR			
EUR	CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	400 000.00	442 376.00
EUR	GLENCORE FINANCE CANADA LTD 5.25000% 07-13.06.17	286 000.00	296 247.38
EUR	IREN SPA-REG-S 2.75000% 15-02.11.22	659 000.00	723 997.17
<b>Total EUR</b>			<b>1 462 620.55</b>

<b>Total Medium term notes, fixed rate</b>		<b>1 462 620.55</b>	<b>4.83</b>
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#### Medium term notes, floating rate

EUR			
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	213 000.00	221 196.24
<b>Total EUR</b>			<b>221 196.24</b>

<b>Total Medium term notes, floating rate</b>		<b>221 196.24</b>	<b>0.73</b>
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#### Bonds, fixed rate

EUR			
EUR	ITALY, REPUBLIC OF-BTP 5.50000% 12-01.11.22	920 000.00	1 199 220.00
EUR	ITALY, REPUBLIC OF-BTP 0.65000% 15-01.11.20	1 229 000.00	1 254 378.85
EUR	K+S AG-REG-S 4.12500% 13-06.12.21	262 000.00	306 710.30
EUR	MEDIABANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	457 000.00	510 560.40
<b>Total EUR</b>			<b>3 270 869.55</b>

USD			
USD	BANK OF AMERICA CORP 6.50000% 98-15.07.18	892 000.00	878 441.95
<b>Total USD</b>			<b>878 441.95</b>

<b>Total Bonds, fixed rate</b>		<b>4 149 311.50</b>	<b>13.66</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>6 332 336.79</b>	<b>20.87</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Bonds, fixed rate

EUR			
EUR	UNICREDIT SPA 5.65000% 12-24.07.18	675 000.00	737 653.50
<b>Total EUR</b>			<b>737 653.50</b>

<b>Total Bonds, fixed rate</b>		<b>737 653.50</b>	<b>2.43</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>737 653.50</b>	<b>2.43</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

France			
EUR	H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	5.34	331 475.13
EUR	LYXOR MSCI EMU DR UCITS ETF-D-EUR	22 101.00	884 040.00
<b>Total France</b>			<b>1 215 515.13</b>
Ireland			
EUR	BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	1 046 583.68	1 205 559.74
EUR	SPDR EURO STOXX LOW VOLATILITY UCITS ETF-CAP	19 632.00	610 751.52
<b>Total Ireland</b>			<b>1 816 311.26</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND-D/2 CAP	43 208.82	1 121 268.88	3.70
EUR BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	5 820.39	706 071.51	2.33
EUR CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	1 108.00	1 207 704.56	3.98
EUR DB PLATINUM IV GAM ABSOLUTE RETURN EUROPE EQTY-I1C-E-EUR-CAP	10 807.38	1 065 607.87	3.51
EUR DB X-TRACKERS EURO STOXX 50 ETF-IC/CAPITALISATION	21 515.00	823 056.33	2.71
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5Y SHORT TRI ETF-1C-CAP	12 123.00	612 938.88	2.02
EUR DB X-TRACKERS MSCI WORLD TRN INDEX ETF-1C-CAPITALISATION	7 014.00	280 770.42	0.93
EUR DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	261.27	361 094.51	1.19
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	1 925.67	264 759.96	0.87
EUR EURIZON EASYFUND - BOND HIGH YIELD-Z	4 172.52	964 269.83	3.18
EUR HENDERSON HORIZON - EUROLAND FUND-I2-CAP	74 169.89	865 562.56	2.85
EUR HSBC GLOBAL INVESTMENT FUNDS-GEM DEBT TOTAL RETURN-L1-CAP	42 008.42	447 473.66	1.48
EUR INVESCO EURO CORPORATE BOND FUND-C CAP	28 478.65	511 072.16	1.68
EUR INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	115 289.75	1 275 289.10	4.20
EUR JULIUS BAER MULTISTOCK ABSL RTN EUR EQ FUND-C-CAPITALISATION	8 800.78	1 054 861.85	3.48
EUR NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	61 413.06	314 004.97	1.03
EUR PIONEER FUNDS - ABSOLUTE RETURN EUROPEAN EQUITY-H-CAP	587.17	604 312.28	1.99
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	22 074.46	767 884.37	2.53
EUR SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	4 968.26	525 645.88	1.73
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	63 653.28	1 440 620.13	4.75
EUR SWISSCANTO LU EQUITY FUND SELECTION INTERNATIONAL-J-CAP	5 231.77	968 924.17	3.19
EUR UBS ETF BARCLAYS US LQ CORP 1-5 YR UCITS ETF (EUR HDG) A-CAP	54 330.00	799 465.95	2.64
EUR UBS ETF SICAV- BARCLAYS US LIQD CORP UCITS ETF(EUR HG) A-DIS	36 436.00	644 188.48	2.12
<b>Total Luxembourg</b>		<b>17 626 848.31</b>	<b>58.09</b>
<b>United Kingdom</b>			
EUR THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	516 257.14	673 715.57	2.22
EUR THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INSEUR	1 065 309.53	1 582 623.84	5.22
<b>Total United Kingdom</b>		<b>2 256 339.41</b>	<b>7.44</b>
<b>Total Investment funds, open end</b>		<b>22 915 014.11</b>	<b>75.51</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>22 915 014.11</b>	<b>75.51</b>
<b>Total investments in securities</b>		<b>29 985 004.40</b>	<b>98.81</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 761 137.77</b>	<b>5.80</b>
<b>Other assets and liabilities</b>		<b>-1 400 397.57</b>	<b>-4.61</b>
<b>Total net assets</b>		<b>30 345 744.60</b>	<b>100.00</b>

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2016  
BPER International SICAV

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

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

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

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

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

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

### *b) Valuation principles*

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

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

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

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

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

#### *c) Formation expenses*

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

#### *d) Conversion of foreign currencies*

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

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

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

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

#### *f) Swaps*

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

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

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

*g) Accounting of securities' portfolio transactions*

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

*h) Valuation of forward foreign exchange contracts*

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

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

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

*i) Valuation of financial futures contracts*

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

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

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

*j) Income recognition*

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

*k) Consolidated financial statements*

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 June 2016

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

The following exchange rate was used for the conversion of the consolidated financial statements as of 30 June 2016:

Exchange rate		
EUR	1 = USD	1.110950

For the liquidated or merged subfunds, the exchange rate used for the conversion of the consolidated financial statements is the one as at liquidation or merger date.

*l) "Mortgage-backed securities"*

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

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

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

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

**Note 2 – Flat fee and other costs**

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

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

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

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

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

### Note 3 – Taxe d'abonnement

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

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

### Note 4 – Dividend Policy

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

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

The following distributions have been paid for the subfund BPER International SICAV – Emerging Markets

- Multi Asset Dividend and BPER International SICAV – Multi Asset Dividend:

BPER International SICAV	Ex-date	Pay Date	Dividend
– Emerging Markets - Multi Asset Dividend	1.6.2016	6.6.2016	1.10% of the Net Asset Value on 31 May 2016
– Multi Asset Dividend	1.6.2016	6.6.2016	1.25% of the Net Asset Value on 31 May 2016

## Note 5 – Issue, redemption and conversion of shares

### Issue of shares

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

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

### Redemption of shares

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

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

### Conversion of shares

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

## Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2016 can be summarised as follows:

### Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Emerging Markets - Multi Asset Dividend	- EUR	4 398 544.06 EUR
– Global Bond	1 068 800.00 EUR	3 493 790.56 EUR
– Multi Asset Dividend	13 167 362.39 EUR	15 299 490.99 EUR
– Currency Diversifier	3 794 199.91 EUR	11 981 448.13 EUR



BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
– Multi Asset Dividend	5 425 264.78 EUR	1 188 716.86 EUR
– Multi Asset Dividend	- EUR	10 329 564.05 EUR

## Note 7 – Investment in other UCITS and/or UCIs

As at 30 June 2016 BPER International SICAV has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	0.70%
AMUNDI FUNDS - ABSOLUTE VOLATILITY EURO EQUITIES-ME-CAP	0.50%
AXA IM FIXED INC INV ST FCP-US SHORT DURAT HIGH YIELD-B CAP	0.75%
BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	1.50%
BLACKROCK GLOBAL FUNDS SICAV-EURO MARKETS FUND-D/2 CAP	1.50%
BLACKROCK STRATEGIC FUNDS SICAV FIXED INCOME STRATEGIES D2-C	1.00%
BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	0.50%
BNY MELLON ABSOLUTE RETURN EQUITY FUND-T EUR(HEDGED)	1.00%
CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	0.60%
CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	0.50%
DB PLATINUM IV GAM ABSOLUTE RETURN EUROPE EQTY-I1C-E-EUR-CAP	1.34%
DB X-TRACKERS EURO STOXX 50 ETF-IC/CAPITALISATION	0.01%
DB X-TRACKERS II ITRAXX CROSSOVER 5Y SHORT TRI ETF-1C-CAP	0.14%
DB X-TRACKERS MSCI WORLD TRN INDEX ETF-1C-CAPITALISATION	0.35%
DEXIA BONDS - EMERGING MARKETS-I EUR HEDGED	0.60%
EPSILON FUND - EMERGING BOND TOTAL RETURN-I	0.25%
EURIZON EASYFUND - BOND HIGH YIELD-Z	0.25%
H2O AM - H2O ADAGIO-I-4 DECIMALES CAP	0.39%
HENDERSON GARTMORE UK FD-I HEDGED	1.00%
HENDERSON HORIZON - EUROLAND FUND-I2-CAP	1.00%
HENDERSON HORIZON FUND SICAV - PAN EUROPEAN ALPHA FUND-I2	1.00%
HSBC GLOBAL INVESTMENT FUNDS-GEM DEBT TOTAL RETURN-L1-CAP	0.50%
INVESCO EURO CORPORATE BOND FUND-C CAP	0.65%
INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	0.90%
ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	0.40%
ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	0.59%
ISHARES EURO CORPORATE BOND LARGE CAP UCITS ETF-EUR	0.20%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	0.50%

Investment Fund	Management fees
ISHARES EURO STOXX 50 UCITS ETF INC	0.35%
ISHARES GBP CORPORATE BOND UCITS ETF	0.20%
ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	0.45%
ISHARES MARKIT IBOXX USD CORPORATE BOND	0.20%
ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	0.40%
ISHARES PLC-FTSE 100 UCITS ETF INC	0.07%
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
JULIUS BAER MULTISTOCK ABSL RTN EUR EQ FUND-C-CAPITALISATION	0.60%
LYXOR INTERNATIONAL ASSET MANAGEMENT ETF MSCI EMU SMALL CAP	0.40%
LYXOR MSCI EMU DR UCITS ETF-D-EUR	0.25%
NATIXIS AM FDS-EURO BDS OPPORTUNITIES 12 MONTH-IA(EUR)-CAP	0.25%
NATIXIS AM FUNDS-NATIXIS CREDIT OPPORTUNITIES-EUR-IA-CAP	0.50%
NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	1.00%
PIONEER FUNDS - ABSOLUTE RETURN EUROPEAN EQUITY-H-CAP	1.00%
PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	0.65%
SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	0.75%
SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	0.60%
SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	0.45%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-CLASS -C-GBP	0.75%
SPDR BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	0.20%
SPDR EURO STOXX LOW VOLATILITY UCITS ETF-CAP	0.30%
SWISSCANTO LU EQUITY FUND SELECTION INTERNATIONAL-J-CAP	0.60%
THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	0.50%
THREADNEEDLE SPECIAL INV FD ICVC UK ABS ALP FD-C2 HD INS EUR	1.00%
UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	0.00%
UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	0.00%
UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV - GLOBAL INCOME (USD) U-X-ACC	0.00%
UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	0.00%
UBS ETF BARCLAYS US LQ CORP 1-5 YR UCITS ETF (EUR HDG) A-CAP	0.23%
UBS ETF SICAV- BARCLAYS US LIQD CORP UCITS ETF (EUR HG) A-DIS	0.23%
UBS-ETF BARCLAYS CAPITAL US 1-3 YEAR TSTRY BD EUR HDG A-DIST	0.25%
VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	0.19%

#### **Note 8 – Events**

The Board of Directors has decided on 25 February 2016 to merge the subfund BPER International SICAV – Global Medium Term Bond into the subfund BPER International SICAV – Global Bond with effect 1 April 2016.

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

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

The English version of this report is binding.