

Annual Report 2017

Investment Company with variable capital under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Audited annual report as of 31 December 2017

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

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Sales restrictions

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

Management and Administration

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BPER International SICAV

Registered Office

(until 30 September 2017)
33A, avenue J.F. Kennedy
L-1855 Luxembourg

(since 1 October 2017)
2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors

Giuseppe Lusignani, Chairman
Independent Director

Maurizio Morgillo, Member
Director

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

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

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

Management Company

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

Portfolio Managers

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

Optima S.p.A. SIM, Modena Italy

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

UBS AG, UBS Asset Management, Zurich*

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

Depositary and Paying Agent

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

Distributors

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

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

Administrative Agent

(until 30 September 2017)
UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

(since 1 October 2017)
Northern Trust Global Services Limited
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg

Auditor

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

Sale in Italy

Shares of the Company may be sold in Italy.

Sale in Luxembourg

Shares of the Company may be sold in Luxembourg.

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

Features of the Company / General Information

Annual Report as of 31 December 2017
BPER International SICAV

BPER International SICAV (hereafter called the "Company") was incorporated on 13 November 1997 as an open-end investment fund under Luxembourg law in the legal form of a public limited company (société anonyme) having the status of an investment company with variable capital (société d'investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988. The Company is entered under no. B 61 517 in the Luxembourg Commercial Register. Following an extraordinary general meeting of the shareholders held on 15 November 2011 the articles of incorporation of the Company (the "Articles") were amended in order to have the Company regulated by Part I of the amended Law of 17 December 2010 on undertakings for collective investment.

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

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

As at 31 December 2017, the following subfunds are active:

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

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

Currently, the following share classes are offered:

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

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

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

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

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

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

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

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

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

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

The key investor information document is published on the website "www.ubs.com/third-party-man-co-policies". Furthermore the key investor information documents will be supplied to shareholders on request and free of charge.

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



To the Shareholders of

BPER International SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BPER International SICAV and of each of its subfunds (the "Fund") as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the statement of investments in securities and other net assets as at 31 December 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 13 April 2018

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in blue ink, appearing to read 'Valérie Piastrelli', enclosed within a blue oval.

Valérie Piastrelli

Consolidated Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	1 042 450 276.81
Investments in securities, unrealized appreciation (depreciation)	25 877 634.14
Total investments in securities (Note 1)	1 068 327 910.95
Cash at banks, deposits on demand and deposit accounts (Note 1)	49 324 145.26
Other liquid assets (Margins)	790 050.15
Receivable on securities sales (Note 1)	722 020.96
Receivable on subscriptions	1 577 713.43
Interest receivable on securities	5 230 284.02
Interest receivable on liquid assets	1 533.62
Receivable on dividends	139 091.81
Other receivables	147 849.69
Unrealized gain (loss) on financial futures (Note 1)	299 996.18
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	5 046 935.22
Unrealized gain (loss) on swaps (Note 1)	-17 366.13
Total Assets	1 131 590 165.16
Liabilities	
Bank overdraft	-5 023.64
Interest payable on bank overdraft	-46.14
Payable on securities purchases (Note 1)	-398 904.99
Payable on redemptions	-1 085 735.55
Provisions for flat fee (Note 2)	-1 480 746.38
Provisions for taxe d'abonnement (Note 3)	-126 271.46
Provisions for government fees (Note 2)	-23 828.10
Provisions for audit fees, legal and economic advice (Note 2)	-65 047.29
Provisions for other commissions and fees (Note 2)	-596 837.29
Total provisions	-2 292 730.52
Total Liabilities	-3 782 440.84
Net assets at the end of the financial year	1 127 807 724.32

Consolidated Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	41 176.01
Interest on securities (Note 1)	13 483 888.58
Dividends (Note 1)	9 764 691.53
Interest received on swaps (Note 1)	11 714.65
Total income	23 301 470.77
Expenses	
Flat fee (Note 2)	-15 447 240.14
Taxe d'abonnement (Note 3)	-461 648.13
Government fees (Note 2)	-71 906.16
Audit fees, legal and economic advice (Note 2)	-98 879.05
Publications, printing costs and publicity (Note 2)	-81 003.19
Other commissions and fees (Note 2)	-483 953.73
Interest on cash and bank overdraft	-119 796.63
Other expenses	-2 897.11
Total expenses	-16 767 324.14
Net income (loss) on investments	6 534 146.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 418 730.75
Realized gain (loss) on yield-evaluated securities and money market instruments	360 969.95
Realized gain (loss) on financial futures	1 378 177.34
Realized gain (loss) on forward foreign exchange contracts	34 277 532.63
Realized gain (loss) on swaps	-4 689.12
Realized gain (loss) on foreign exchange	-7 386 950.01
Total realized gain (loss)	46 043 771.54
Net realized gain (loss) of the financial year	52 577 918.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 581 796.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-176 417.89
Unrealized appreciation (depreciation) on financial futures	422 626.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 156 206.15
Unrealized appreciation (depreciation) on swaps	-17 366.13
Total changes in unrealized appreciation (depreciation)	-1 196 748.05
Net increase (decrease) in net assets as a result of operations	51 381 170.12

BPER International SICAV

– Short Term EUR Corporates

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		133 680 438.52	146 403 042.36	131 929 877.78
Class P	LU0253380819			
Shares outstanding		1 383 766.3810	1 507 774.0240	1 363 618.3570
Net asset value per share in EUR		96.61	97.10	96.75

Report of the Portfolio Manager

Market Review

Over the 4th quarter 2017 the Barcap Euro Agg Corporate 1-3 year average OAS tightened slightly from 72bp to 69bp 1-3 year IG euro corporate OAS (Bloomberg Barclays Euro Agg Corporate 1-3 year average OAS). On the rates side year 2 year swap increased by 2bp from -0.17% to -0.15%.

The short end of the EUR corporate market produced a negative return of -0.02% ("Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yr).

We have a neutral interest rate duration strategy.

The fund posted a performance of 0.04% (gross of fee) over the quarter while the benchmark performed -0.02%.

Our security selection had a positive effect on the performance over the last 3 months.

Market Outlook

On the risk free side we expect the ECB to be low for much longer. Our central scenario remains that ECB will rise official interest rates will only rise once QE has come to an end. We expect the ECB to raise rates not before mid 2019, therefore short term rates should remain rather anchored.

Given that technicals are still supportive for now (ECB purchasing bonds through the CSPP, low interest rates pushing investors into corporate bonds), we expect spreads to remain tight for longer. Spreads might slightly increase mainly in the second half of 2018 when impact of ECB reducing their balance sheets gets more relevant. An unexpected hawkish ECB or a sharp rise in risk free rates would be however a systemic risk for the market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	25.50
United Kingdom	17.56
France	14.65
United States	12.53
Spain	4.38
Germany	3.91
Australia	3.78
Luxembourg	3.28
Ireland	2.65
Belgium	2.13
Sweden	2.09
Finland	1.91
Denmark	1.70
Mexico	1.07
Italy	0.46
Switzerland	0.40
Total	98.00

Economic Breakdown as a % of net assets	
Banks & credit institutions	45.45
Finance & holding companies	26.60
Tobacco & alcohol	5.57
Telecommunications	5.02
Energy & water supply	2.88
Pharmaceuticals, cosmetics & medical products	1.75
Real Estate	1.73
Vehicles	1.60
Petroleum	1.41
Electrical devices & components	1.35
Traffic & transportation	1.21
Miscellaneous unclassified companies	1.01
Retail trade, department stores	0.87
Computer hardware & network equipment providers	0.55
Mortgage & funding institutions	0.39
Biotechnology	0.39
Building industry & materials	0.22
Total	98.00

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	134 218 300.04
Investments in securities, unrealized appreciation (depreciation)	-3 217 564.17
Total investments in securities (Note 1)	131 000 735.87
Cash at banks, deposits on demand and deposit accounts (Note 1)	803 716.45
Receivable on subscriptions	193 532.67
Interest receivable on securities	2 066 996.03
Total Assets	134 064 981.02
Liabilities	
Payable on redemptions	-165 458.51
Provisions for flat fee (Note 2)	-117 358.17
Provisions for taxe d'abonnement (Note 3)	-16 346.82
Provisions for government fees (Note 2)	-3 070.19
Provisions for audit fees, legal and economic advice (Note 2)	-9 552.19
Provisions for other commissions and fees (Note 2)	-72 756.62
Total provisions	-219 083.99
Total Liabilities	-384 542.50
Net assets at the end of the financial year	133 680 438.52

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on securities (Note 1)	4 077 051.39
Total income	4 077 051.39
Expenses	
Flat fee (Note 2)	-1 422 323.71
Taxe d'abonnement (Note 3)	-69 821.14
Government fees (Note 2)	-9 755.36
Audit fees, legal and economic advice (Note 2)	-10 866.89
Publications, printing costs and publicity (Note 2)	-10 820.80
Other commissions and fees (Note 2)	-41 366.14
Interest on cash and bank overdraft	-882.37
Total expenses	-1 565 836.41
Net income (loss) on investments	2 511 214.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 145 122.61
Realized gain (loss) on financial futures	433.20
Total realized gain (loss)	-3 144 689.41
Net realized gain (loss) of the financial year	-633 474.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-77 251.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	51.60
Total changes in unrealized appreciation (depreciation)	-77 200.23
Net increase (decrease) in net assets as a result of operations	-710 674.66

Statement of Changes in Net Assets

	EUR
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	146 403 042.36
Subscriptions	35 697 783.14
Redemptions	-47 709 712.32
Total net subscriptions (redemptions)	-12 011 929.18
Net income (loss) on investments	2 511 214.98
Total realized gain (loss)	-3 144 689.41
Total changes in unrealized appreciation (depreciation)	-77 200.23
Net increase (decrease) in net assets as a result of operations	-710 674.66
Net assets at the end of the financial year	133 680 438.52

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	P
Number of shares outstanding at the beginning of the financial year	1 507 774.0240
Number of shares issued	368 183.9870
Number of shares redeemed	-492 191.6300
Number of shares outstanding at the end of the financial year	1 383 766.3810

Statement of Investments in Securities and other Net Assets as of 31 December 2017

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

Notes, fixed rate

EUR				
EUR	ESB FINANCE DAC-REG-S 4.37500% 12-21.11.19	500 000.00	541 800.00	0.41
EUR	GLENCORE FINANCE (EUROPE) SA-REG-S STEP-UP 12-03.04.18	200 000.00	202 256.00	0.15
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 8.50000% 09-31.10.19	500 000.00	577 535.00	0.43
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	200 000.00	233 340.00	0.18
EUR	RABOBANK NEDERLAND NV-REG-S 1.75000% 14-22.01.19	1 420 000.00	1 449 791.60	1.08
EUR	SB CAPITAL SA FOR SBERBANK-REG-S LPN 3.35240% 14-15.11.19	500 000.00	523 857.50	0.39
Total EUR			3 528 580.10	2.64

Total Notes, fixed rate		3 528 580.10	2.64
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Notes, floating rate

EUR				
EUR	NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	900 000.00	977 067.00	0.73
EUR	VEOLIA ENVIRONNEMENT-REG-S-SUB 4.450%/VAR 13-PRP	1 000 000.00	1 012 040.00	0.76
Total EUR			1 989 107.00	1.49

Total Notes, floating rate		1 989 107.00	1.49
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Medium term notes, fixed rate

EUR				
EUR	A.P. MOELLER-MAERSK-REG-S 3.37500% 12-28.08.19	600 000.00	633 504.00	0.47
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	1 500 000.00	1 589 310.00	1.19
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	800 000.00	952 432.00	0.71
EUR	ACHMEA BANK NV 2.75000% 14-18.02.21	200 000.00	215 222.00	0.16
EUR	ACHMEA BANK NV-REG-S 0.87500% 15-17.09.18	700 000.00	705 439.00	0.53
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.12500% 16-13.06.20	500 000.00	501 665.00	0.38
EUR	AMERICA MOVIL SAB DE CV 4.12500% 11-25.10.19	400 000.00	429 488.00	0.32
EUR	ANGLO AMERICAN CAPITAL PLC 2.75000% 12-07.06.19	900 000.00	934 290.00	0.70
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.50000% 15-01.04.20	100 000.00	102 942.00	0.08
EUR	ANHEUSER-BUSCH INBEV SAVV-REG-S 0.62500% 16-17.03.20	2 000 000.00	2 027 700.00	1.52
EUR	AUSTRALIA & NEW ZEALAND BANKING GRP-SUB 5.12500% 09-10.09.19	600 000.00	650 496.00	0.49
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	900 000.00	983 988.00	0.74
EUR	BANK OF AMERICA CORP-SUB 4.62500% 06-14.09.18	300 000.00	309 815.40	0.23
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	1 700 000.00	1 805 230.00	1.35
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 16-14.06.19	1 200 000.00	1 206 384.00	0.90
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	500 000.00	553 250.00	0.41
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	800 000.00	862 312.00	0.65
EUR	BARCLAYS BANK PLC-SUB 6.00000% 08-23.01.18	900 000.00	902 196.00	0.67
EUR	BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	800 000.00	837 760.00	0.63
EUR	BBVS SEN FINANCE SA UNIPERSONAL-REG-S 2.37500% 14-22.01.19	1 900 000.00	1 948 754.00	1.46
EUR	BHP BILLITON FINANCE LTD 2.25000% 12-25.09.20	400 000.00	424 252.00	0.32
EUR	BMW FINANCE NV 3.25000% 12-14.01.19	600 000.00	621 288.00	0.46
EUR	BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	800 000.00	809 832.00	0.61
EUR	BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	300 000.00	301 011.00	0.23
EUR	BNP PARIBAS 2.00000% 13-28.01.19	1 000 000.00	1 023 110.00	0.77
EUR	BP CAPITAL MARKETS PLC 2.99400% 12-18.02.19	900 000.00	931 779.00	0.70
EUR	BPCE SA 0.62500% 16-20.04.20	900 000.00	912 825.00	0.68
EUR	BPCE SA 1.37500% 14-22.05.19	300 000.00	306 414.00	0.23
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	900 000.00	909 756.00	0.68
EUR	CARREFOUR SA 1.75000% 13-22.05.19	500 000.00	512 620.00	0.38
EUR	CARREFOUR SA 4.00000% 10-09.04.20	600 000.00	653 400.00	0.49
EUR	CITIGROUP INC 7.37500% 09-04.09.19	1 400 000.00	1 574 448.68	1.18
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	800 000.00	840 616.00	0.63
EUR	COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	1 600 000.00	1 737 120.00	1.30
EUR	CREDIT AGRICOLE SA-SUB 5.87500% 09-11.06.19	1 200 000.00	1 301 136.00	0.97
EUR	CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	500 000.00	538 559.90	0.40
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 0.37500% 16-11.04.19	600 000.00	603 852.00	0.45
EUR	CRH FINANCE BV 5.00000% 12-25.01.19	1 100 000.00	1 158 256.00	0.87
EUR	DAIMLER AG-REG-S 0.62500% 15-05.03.20	1 600 000.00	1 621 168.00	1.21
EUR	DAIMLER AG-REG-S 2.00000% 13-07.04.20	500 000.00	522 270.00	0.39
EUR	DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	700 000.00	708 015.00	0.53
EUR	DEUTSCHE BANK AG 1.00000% 16-18.03.19	2 000 000.00	2 022 760.00	1.51
EUR	DEUTSCHE TELEKOM INTL FINANCE 4.25000% 10-16.03.20	300 000.00	328 353.00	0.25
EUR	EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	300 000.00	310 197.00	0.23
EUR	ENEL FINANCE INTERNATIONAL NV-144A 5.75000% 11-24.10.18	1 300 000.00	1 361 217.00	1.02
EUR	ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	500 000.00	553 345.00	0.41
EUR	F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	1 000 000.00	1 013 910.00	0.76
EUR	FCA BANK SPA/IRELAND-REG-S 2.62500% 14-17.04.19	200 000.00	206 780.00	0.15
EUR	FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	1 200 000.00	1 233 768.00	0.92
EUR	FCE BANK PLC-REG-S 1.52800% 15-09.11.20	1 500 000.00	1 558 215.00	1.17
EUR	GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	500 000.00	546 260.00	0.41
EUR	GAS NATURAL CAPITAL MARKETS SA 5.37500% 11-24.05.19	800 000.00	859 704.00	0.64

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	300 000.00	332 370.00	0.25
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	400 000.00	406 500.00	0.30
EUR GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	1 400 000.00	1 556 016.00	1.16
EUR GENERAL MOTORS FINANCIAL INTERNTL-REG-S 1.16800% 16-18.05.20	1 000 000.00	1 023 720.00	0.77
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 900 000.00	1 945 201.00	1.46
EUR GOLDMAN SACHS GROUP INC 5.12500% 09-23.10.19	1 500 000.00	1 639 154.25	1.23
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 0.75000% 16-10.05.19	500 000.00	505 455.00	0.38
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	600 000.00	605 700.00	0.45
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 700 000.00	1 789 284.00	1.34
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	1 900 000.00	1 924 985.00	1.44
EUR IBERDROLA INTERNATIONAL BV-REG-S 4.25000% 12-11.10.18	600 000.00	620 628.00	0.46
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.875000% 13-11.11.20	1 100 000.00	1 187 670.00	0.89
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 4.50000% 11-05.07.18	500 000.00	511 655.00	0.38
EUR ING BANK NV-REG-S 0.70000% 15-16.04.20	1 700 000.00	1 728 679.00	1.29
EUR INNOGY FINANCE BV 6.62500% 08-31.01.19	800 000.00	858 384.00	0.64
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-14.01.20	600 000.00	612 564.00	0.46
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	2 400 000.00	2 594 520.00	1.94
EUR KBC GROEP NV-REG-S 1.00000% 16-26.04.21	800 000.00	809 592.00	0.61
EUR LLOYDS BANK PLC 5.37500% 09-03.09.19	200 000.00	218 498.00	0.16
EUR LLOYDS BANK PLC-REG-S 0.62500% 15-20.04.20	500 000.00	507 060.00	0.38
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	1 700 000.00	1 937 881.00	1.45
EUR MORGAN STANLEY 2.37500% 14-31.03.21	1 300 000.00	1 389 401.00	1.04
EUR MORGAN STANLEY 5.37500% 10-10.08.20	300 000.00	341 088.00	0.26
EUR MORGAN STANLEY 6.50000% 08-28.12.18	700 000.00	746 354.00	0.56
EUR NATIONAL AUSTRALIA BANK LTD-SUB 4.62500% 10-10.02.20	1 100 000.00	1 201 154.46	0.90
EUR NATIONAL GRID TRANSCO PLC 4.37500% 05-10.03.20	800 000.00	876 229.92	0.66
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.50000% 16-29.10.29	1 500 000.00	1 514 040.00	1.13
EUR NORDEA BANK AB-SUB 4.00000% 10-29.03.21	500 000.00	559 275.00	0.42
EUR OP CORPORATE BANK PLC-REG-S 1.12500% 14-17.06.19	2 500 000.00	2 545 600.00	1.90
EUR ORANGE 3.87500% 10-14.01.21	900 000.00	1 001 970.00	0.75
EUR ORANGE 4.12500% 11-23.01.19	300 000.00	313 404.00	0.23
EUR ORIGIN ENERGY FINANCE LTD 2.87500% 12-11.10.19	800 000.00	839 104.00	0.63
EUR RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	1 700 000.00	1 837 479.00	1.37
EUR RABOBANK NEDERLAND NV 4.12500% 11-12.01.21	700 000.00	784 903.00	0.59
EUR RCI BANQUE SA REG-S 1.12500% 14-30.09.19	800 000.00	815 792.00	0.61
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	1 400 000.00	1 476 622.00	1.10
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	400 000.00	424 000.00	0.32
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.62500% 14-25.06.19	1 400 000.00	1 433 236.00	1.07
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	1 100 000.00	1 124 332.66	0.84
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	1 000 000.00	1 051 150.00	0.79
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	1 200 000.00	1 256 544.00	0.94
EUR SOCIETE GENERALE PARIS-SUB 6.12500% 08-20.08.18	300 000.00	311 625.00	0.23
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	2 000 000.00	2 192 220.00	1.64
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	300 000.00	311 823.00	0.23
EUR TOTAL CAPITAL 4.87500% 09-28.01.19	200 000.00	210 932.00	0.16
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	800 000.00	860 600.00	0.64
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	1 250 000.00	1 269 175.00	0.95
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 3.25000% 12-21.01.19	1 400 000.00	1 448 006.00	1.08
EUR VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	1 000 000.00	1 041 710.00	0.78
Total EUR		98 661 701.27	73.80
Total Medium term notes, fixed rate		98 661 701.27	73.80
Medium term notes, zero coupon			
EUR			
EUR CIE DE SAINT-GOBAIN-REG-S 0.00000% 16-27.03.20	300 000.00	299 610.00	0.22
EUR DIAGEO FINANCE PLC-REG-S 0.00000% 17-17.11.20	400 000.00	399 060.00	0.30
Total EUR		698 670.00	0.52
Total Medium term notes, zero coupon		698 670.00	0.52
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	200 000.00	211 708.00	0.16
EUR BANK OF AMERICA CORP-SUB 4.00000/3M EURIBOR+84BP 06-28.03.18	900 000.00	900 720.00	0.67
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	500 000.00	519 145.00	0.39
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	400 000.00	430 260.00	0.32
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	600 000.00	619 608.00	0.46
EUR ING BANK NV-SUB 3.500%/EUSA5+245BP 13-21.11.23	1 400 000.00	1 441 804.00	1.08
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	200 000.00	205 142.00	0.15
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 4.125%/VAR 13-20.03.23	300 000.00	302 745.00	0.23
EUR NORDEA BANK AB-REG-S-SUB 1.000%/VAR 16-07.09.26	1 000 000.00	1 008 290.00	0.76
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	400 000.00	436 016.00	0.33
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	1 000 000.00	1 044 550.00	0.78
Total EUR		7 119 988.00	5.33
Total Medium term notes, floating rate		7 119 988.00	5.33

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 0.37500% 16-18.11.19	1 400 000.00	1 409 058.00	1.05
EUR ALLERGAN FUNDING SCS 0.50000% 17-01.06.21	700 000.00	700 714.00	0.52
EUR AMERICA MOVIL SAB DE CV 1.00000% 14-04.06.18	1 000 000.00	1 003 700.00	0.75
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	500 000.00	518 510.00	0.39
EUR AT&T INC 2.65000% 13-17.12.21	500 000.00	541 180.00	0.41
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 300 000.00	1 346 546.50	1.01
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-29.11.19	1 700 000.00	1 747 209.00	1.31
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	700 000.00	735 959.00	0.55
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	1 200 000.00	1 228 212.00	0.92
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	800 000.00	838 312.00	0.63
EUR PHILIP MORRIS INTERNATIONAL INC 1.75000% 13-19.03.20	1 100 000.00	1 139 919.00	0.85
Total EUR		11 209 319.50	8.39
Total Bonds, fixed rate		11 209 319.50	8.39
Bonds, zero coupon			
EUR			
EUR PFIZER INC 0.00000% 17-06.03.20	300 000.00	300 261.00	0.22
Total EUR		300 261.00	0.22
Total Bonds, zero coupon		300 261.00	0.22
Bonds, floating rate			
EUR			
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	300 000.00	300 426.00	0.23
EUR DANSKE BANK AS-REG-S 3.875%/VAR 13-04.10.23	900 000.00	925 038.00	0.69
EUR ENGIE SA REG-S-SUB 3.875%/VAR 13-PRP	1 500 000.00	1 528 680.00	1.14
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	600 000.00	634 476.00	0.47
EUR SVENSKA HANDELSBANKEN AB-SUB 2.65600%/FLR 14-15.01.24	1 200 000.00	1 230 480.00	0.92
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	1 200 000.00	1 227 504.00	0.92
Total EUR		5 846 604.00	4.37
Total Bonds, floating rate		5 846 604.00	4.37
Total Transferable securities and money market instruments listed on an official stock exchange		129 354 230.87	96.76
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR BAT INTERNATIONAL FINANCE PLC 4.00000% 10-07.07.20	1 500 000.00	1 646 505.00	1.24
Total EUR		1 646 505.00	1.24
Total Medium term notes, fixed rate		1 646 505.00	1.24
Total Transferable securities and money market instruments traded on another regulated market		1 646 505.00	1.24
Total investments in securities		131 000 735.87	98.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		803 716.45	0.60
Other assets and liabilities		1 875 986.20	1.40
Total net assets		133 680 438.52	100.00

BPER International SICAV – Emerging Markets - Multi Asset Dividend

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		89 301 240.48	62 783 225.67	62 672 146.61
Class P-dist	LU0107883588			
Shares outstanding		355 662.3360	288 246.3750	291 413.4000
Net asset value per share in EUR		251.08	217.81	215.06

Report of the Portfolio Manager

There was a generally positive tone to economic and market news as 2017 drew to a close. The best-performing equity markets this year have been in Asia and the emerging markets. A weak dollar, rally in technology stocks and recovery in commodity prices were all supportive of the relative performance of emerging market equities. All the sub-asset classes in emerging markets debt also delivered positive returns with spreads and yields tightened substantially for the year. EM currencies also strengthened versus the USD. With the global backdrop and a low volatility environment, flows continue to go into emerging markets. Such large inflows allowed sovereigns and corporates alike to take further advantage of the low interest rate environment and to issue a record amount of bonds in 2017.

The subfund recorded a positive return (+19.17% in EUR terms) over the reporting period (1 January 2017 to 31 December 2017). The main performance contributor was from equity allocation, in which the active bottom up stock selection in Asian equity strategy outperformed the market index. On the fixed income allocation, the bond selection in emerging markets debt strategy also outperformed its relative indices and contributed positively to the overall fund performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	62.77
Ireland	30.65
Total	93.42

Economic Breakdown as a % of net assets	
Investment funds	93.42
Total	93.42

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	84 146 865.33
Investments in securities, unrealized appreciation (depreciation)	-717 448.54
Total investments in securities (Note 1)	83 429 416.79
Cash at banks, deposits on demand and deposit accounts (Note 1)	4 013 016.27
Other liquid assets (Margins)	406 020.09
Receivable on subscriptions	169 921.99
Interest receivable on liquid assets	55.81
Receivable on dividends	66 228.80
Unrealized gain (loss) on financial futures (Note 1)	368 542.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 271 477.38
Total Assets	89 724 679.20
Liabilities	
Interest payable on bank overdraft	-40.85
Payable on redemptions	-204 284.87
Provisions for flat fee (Note 2)	-158 519.47
Provisions for taxe d'abonnement (Note 3)	-4 064.78
Provisions for government fees (Note 2)	-1 687.77
Provisions for audit fees, legal and economic advice (Note 2)	-5 034.82
Provisions for other commissions and fees (Note 2)	-49 806.16
Total provisions	-219 113.00
Total Liabilities	-423 438.72
Net assets at the end of the financial year	89 301 240.48

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	2 859.19
Dividends (Note 1)	2 939 647.11
Total income	2 942 506.30
Expenses	
Flat fee (Note 2)	-1 553 060.31
Taxe d'abonnement (Note 3)	-13 858.16
Government fees (Note 2)	-4 949.01
Audit fees, legal and economic advice (Note 2)	-6 588.34
Publications, printing costs and publicity (Note 2)	-6 676.75
Other commissions and fees (Note 2)	-44 468.73
Interest on cash and bank overdraft	-6 567.50
Total expenses	-1 636 168.80
Net income (loss) on investments	1 306 337.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 724.29
Realized gain (loss) on financial futures	1 640 870.03
Realized gain (loss) on forward foreign exchange contracts	7 316 003.94
Realized gain (loss) on foreign exchange	-835 846.63
Total realized gain (loss)	8 112 303.05
Net realized gain (loss) of the financial year	9 418 640.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 066 845.48
Unrealized appreciation (depreciation) on financial futures	396 431.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 653 644.99
Total changes in unrealized appreciation (depreciation)	3 116 922.43
Net increase (decrease) in net assets as a result of operations	12 535 562.98

Statement of Changes in Net Assets

	EUR
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	62 783 225.67
Subscriptions	28 502 261.46
Redemptions	-11 777 325.15
Total net subscriptions (redemptions)	16 724 936.31
Dividend paid	-2 742 484.48
Net income (loss) on investments	1 306 337.50
Total realized gain (loss)	8 112 303.05
Total changes in unrealized appreciation (depreciation)	3 116 922.43
Net increase (decrease) in net assets as a result of operations	12 535 562.98
Net assets at the end of the financial year	89 301 240.48

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	P-dist
Number of shares outstanding at the beginning of the financial year	288 246.3750
Number of shares issued	116 300.4690
Number of shares redeemed	-48 884.5080
Number of shares outstanding at the end of the financial year	355 662.3360

Interim Distribution

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

Annual Distribution

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2017	6.12.2017	EUR	5.55

Statement of Investments in Securities and other Net Assets as of 31 December 2017

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

Investment funds, open end

Ireland

USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	182 987.00	4 585 342.13	5.13
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	137 963.00	3 554 776.17	3.98
EUR	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	163 913.00	3 122 542.65	3.50
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	82 145.00	4 569 726.35	5.12
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	120 935.00	11 536 562.50	12.92
Total Ireland			27 368 949.80	30.65

Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	72 063.00	6 378 127.62	7.14
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	65 598.00	5 530 051.25	6.19
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	86 810.00	7 716 605.10	8.64
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	107 515.00	7 145 879.54	8.00
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	198 943.00	15 636 442.66	17.51
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	36 158.00	4 150 883.00	4.65
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	72 095.63	9 502 477.82	10.64
Total Luxembourg			56 060 466.99	62.77

Total Investment funds, open end			83 429 416.79	93.42
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			83 429 416.79	93.42
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Total investments in securities			83 429 416.79	93.42
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.03.18	-52.00	15 978.58	0.02
Total Financial Futures on bonds			15 978.58	0.02

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 16.03.18	-35.00	-49 331.70	-0.06
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.03.18	187.00	389 323.78	0.44
USD	MSCI TAIWAN INDEX FUTURE 30.01.18	-49.00	-27 340.11	-0.03
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.01.18	59.00	39 911.52	0.04
Total Financial Futures on Indices			352 563.49	0.39

Total Derivative instruments listed on an official stock exchange			368 542.07	0.41
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Total Derivative instruments			368 542.07	0.41
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	80 500 000.00	USD	95 246 875.50	11.1.2018	1 233 182.73	1.38
MXN	78 000 000.00	USD	4 052 691.01	11.1.2018	-62 146.16	-0.07
EUR	1 693 497.31	USD	2 000 000.00	11.1.2018	29 047.60	0.03
EUR	1 504 054.68	USD	1 800 000.00	11.1.2018	6 049.94	0.01
EUR	126 194.64	USD	150 000.00	11.1.2018	1 360.91	0.00
INR	378 000 000.00	USD	5 848 242.74	11.1.2018	58 449.09	0.06
EUR	338 423.21	USD	400 000.00	11.1.2018	5 533.27	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 271 477.38	1.42

Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 419 036.36	4.95
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Other assets and liabilities			-187 232.12	-0.20
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Total net assets			89 301 240.48	100.00
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BPER International SICAV

– Equity Europe Opportunity

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		32 426 380.64	32 390 739.06	37 111 059.29
Class P	LU0085741386			
Shares outstanding		271 177.0390	291 685.4730	309 172.4570
Net asset value per share in EUR		119.58	111.05	120.03

Report of the Portfolio Manager

Market trends that dominated the end of 2016 continued into 2017. The start of the year was particularly challenging for performance but we saw some signs of normalisation later in period. Overall, however, stock fundamentals were outweighed by news flow and macro expectations, as themes such as inflation, monetary policy, politics, US tax reform and Chinese growth persisted in the markets. Throughout the year, the reflationary trend that was driven by soft data and speculation resulted in wide valuation disparities between stocks. Low interest rates and the rise in ETFs also contributed to market trends. These have pushed investors to become shorter term oriented, resulting in a large divergence between stocks, in particular between cyclical and defensives, making it difficult for fundamental based investors like ourselves. Our underweight to Industrials detracted as the sector continued to re-rate on positive reflation trade sentiment, despite a lack of fundamental improvement. Over the year, Industrials was the largest detractor while strong stock selection drove performance in Health Care and Consumer Staples. We tend to see underperformance during periods of risk-on sentiment in which fundamentals are ignored. However, we have historically seen performance recover in the subsequent periods as focus eventually returns to fundamentals. We continue to favour attractively valued companies with strong franchises and that have the ability to pay a quality dividend and keep shareholders' interest at the forefront. As such, we remain well positioned for further performance recovery in the coming year when investors shift their focus back to stock fundamentals.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	16.07
Germany	14.79
United Kingdom	12.36
The Netherlands	12.21
Denmark	8.50
Switzerland	7.50
United States	4.92
Spain	4.16
Italy	3.54
Finland	3.18
Belgium	3.01
Sweden	2.17
Portugal	1.87
Malta	1.33
Luxembourg	1.12
United Arab Emirates	1.11
South Korea	0.93
Total	98.77

Economic Breakdown as a % of net assets	
Banks & credit institutions	12.04
Pharmaceuticals, cosmetics & medical products	10.20
Insurance	9.65
Internet, software & IT services	9.37
Petroleum	7.32
Tobacco & alcohol	6.18
Chemicals	5.99
Telecommunications	5.01
Food & soft drinks	4.34
Miscellaneous consumer goods	3.79
Textiles, garments & leather goods	3.71
Graphic design, publishing & media	3.44
Energy & water supply	3.38
Miscellaneous unclassified companies	2.44
Traffic & transportation	2.39
Building industry & materials	1.90
Real Estate	1.63
Retail trade, department stores	1.52
Finance & holding companies	1.39
Miscellaneous services	1.12
Vehicles	1.03
Electronics & semiconductors	0.93
Total	98.77

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	29 485 296.55
Investments in securities, unrealized appreciation (depreciation)	2 542 930.87
Total investments in securities (Note 1)	32 028 227.42
Cash at banks, deposits on demand and deposit accounts (Note 1)	472 148.68
Receivable on securities sales (Note 1)	36 981.45
Receivable on subscriptions	41 620.97
Interest receivable on liquid assets	3.32
Receivable on dividends	5 240.07
Other receivables	62 509.11
Total Assets	32 646 731.02
Liabilities	
Payable on securities purchases (Note 1)	-94 942.93
Payable on redemptions	-28 919.82
Provisions for flat fee (Note 2)	-51 767.54
Provisions for taxe d'abonnement (Note 3)	-3 965.19
Provisions for government fees (Note 2)	-719.06
Provisions for audit fees, legal and economic advice (Note 2)	-2 128.91
Provisions for other commissions and fees (Note 2)	-37 906.93
Total provisions	-96 487.63
Total Liabilities	-220 350.38
Net assets at the end of the financial year	32 426 380.64

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	113.04
Dividends (Note 1)	929 669.26
Total income	929 782.30
Expenses	
Flat fee (Note 2)	-676 292.65
Taxe d'abonnement (Note 3)	-16 297.32
Government fees (Note 2)	-1 913.31
Audit fees, legal and economic advice (Note 2)	-2 864.42
Publications, printing costs and publicity (Note 2)	-2 688.35
Other commissions and fees (Note 2)	-29 853.22
Interest on cash and bank overdraft	-1 055.23
Total expenses	-730 964.50
Net income (loss) on investments	198 817.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	297 152.01
Realized gain (loss) on forward foreign exchange contracts	849.96
Realized gain (loss) on foreign exchange	-18 685.57
Total realized gain (loss)	279 316.40
Net realized gain (loss) of the financial year	478 134.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 951 047.53
Total changes in unrealized appreciation (depreciation)	1 951 047.53
Net increase (decrease) in net assets as a result of operations	2 429 181.73

Statement of Changes in Net Assets

	EUR
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	32 390 739.06
Subscriptions	5 766 955.38
Redemptions	-8 160 495.53
Total net subscriptions (redemptions)	-2 393 540.15
Net income (loss) on investments	198 817.80
Total realized gain (loss)	279 316.40
Total changes in unrealized appreciation (depreciation)	1 951 047.53
Net increase (decrease) in net assets as a result of operations	2 429 181.73
Net assets at the end of the financial year	32 426 380.64

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	P
Number of shares outstanding at the beginning of the financial year	291 685.4730
Number of shares issued	49 287.4260
Number of shares redeemed	-69 795.8600
Number of shares outstanding at the end of the financial year	271 177.0390

Statement of Investments in Securities and other Net Assets as of 31 December 2017

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

Bearer shares

Belgium

EUR	ANHEUSER-BUSCH IN NPV	3 584.00	333 777.92	1.03
EUR	KBC GROUP NV NPV	9 050.00	643 545.50	1.98
Total Belgium			977 323.42	3.01

Denmark

DKK	DANSKE BANK A/S DKK10	19 453.00	631 237.99	1.95
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	19 725.00	886 181.64	2.73
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	10 176.00	484 510.23	1.49
DKK	TRYG A/S DKK5	19 253.00	401 328.26	1.24
DKK	WILLIAM DEMANT HOL DKK0.20	15 195.00	354 086.85	1.09
Total Denmark			2 757 344.97	8.50

Finland

EUR	SAMPO OYJ SER'A'NPV	22 527.00	1 031 736.60	3.18
Total Finland			1 031 736.60	3.18

France

EUR	CAPGEMINI EUR8	4 680.00	462 805.20	1.43
EUR	CREDIT AGRICOLE SA EUR3	23 039.00	317 938.20	0.98
EUR	DANONE EURO.25	11 374.00	795 611.30	2.45
EUR	EIFFAGE EUR4	6 736.00	615 266.24	1.90
EUR	L'OREAL EURO.20	2 339.00	432 598.05	1.34
EUR	LVMH MOET HENNESSY EURO.30	4 900.00	1 202 460.00	3.71
EUR	PERNOD RICARD EUR1.55	5 613.00	740 635.35	2.28
EUR	SAFRAN EURO.20	7 486.00	643 122.26	1.98
Total France			5 210 436.60	16.07

Germany

EUR	INNOGY SE NPV	8 725.00	285 089.38	0.88
EUR	SAP AG ORD NPV	13 258.00	1 238 960.10	3.82
Total Germany			1 524 049.48	4.70

Italy

EUR	BREMBO SPA NPV (POST SPLIT)	26 445.00	335 058.15	1.04
EUR	ENEL EUR1	158 108.00	811 094.04	2.50
Total Italy			1 146 152.19	3.54

Luxembourg

EUR	EUROFINS SCIENTIFI EURO.10	717.00	363 949.20	1.12
Total Luxembourg			363 949.20	1.12

Malta

GBP	GVC HLDGS PLC ORD EURO.01	41 391.00	431 314.95	1.33
Total Malta			431 314.95	1.33

The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	15 086.00	517 525.23	1.60
EUR	RELX NV EURO.07	36 048.00	690 859.92	2.13
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	42 469.00	1 200 143.03	3.70
EUR	WOLTERS KLUWER EURO.12	9 737.00	423 364.76	1.30
Total The Netherlands			2 831 892.94	8.73

Portugal

EUR	GALP ENERGIA EUR1-B	39 529.00	605 781.93	1.87
Total Portugal			605 781.93	1.87

Spain

EUR	AMADEUS IT GROUP EURO.01	12 948.00	778 304.28	2.40
EUR	REPSOL SA EUR1	38 606.00	569 245.47	1.76
Total Spain			1 347 549.75	4.16

Sweden

SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	69 582.00	702 787.72	2.17
Total Sweden			702 787.72	2.17

Switzerland

CHF	SIKA AG CHF0.60 (BR)	89.00	588 678.87	1.82
Total Switzerland			588 678.87	1.82

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBP0.1	11 112.00	361 147.75	1.11
Total United Arab Emirates		361 147.75	1.11
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	5 855.00	337 775.81	1.04
GBP DIAGEO ORD GBP0.28 101/108	30 246.00	928 498.74	2.86
GBP LONDON STOCK EXCH ORD GBP0.06918604	10 558.00	451 140.03	1.39
GBP PRUDENTIAL ORD GBP0.05	36 166.00	776 347.74	2.40
GBP RECKITT BENCK GRP ORD GBP0.10	15 755.00	1 228 028.94	3.79
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	108 266.00	286 620.21	0.88
Total United Kingdom		4 008 411.47	12.36
United States			
USD AMAZON COM INC COM USD0.01	506.00	492 797.98	1.52
USD FACEBOOK INC COM USD0.000006 CL 'A'	3 811.00	560 034.19	1.73
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 711.00	341 719.65	1.05
USD VISA INC COM STK USD0.0001	2 124.00	201 680.95	0.62
Total United States		1 596 232.77	4.92
Total Bearer shares		25 484 790.61	78.59
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	13 030.00	611 823.65	1.89
Total The Netherlands		611 823.65	1.89
Total Other shares		611 823.65	1.89
Registered shares			
Germany			
EUR BASF SE NPV	4 505.00	413 288.70	1.27
EUR BAYER AG NPV (REGD)	4 383.00	455 832.00	1.41
EUR DEUTSCHE POST AG NPV(REGD)	19 510.00	775 522.50	2.39
EUR DEUTSCHE TELEKOM NPV(REGD)	47 084.00	696 607.78	2.15
EUR LEG IMMOBILIEN AG NPV	5 532.00	527 144.28	1.62
EUR MUENCHENER RUECKVE NPV(REGD)	2 224.00	401 988.00	1.24
Total Germany		3 270 383.26	10.08
Switzerland			
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	10 758.00	547 930.25	1.69
CHF NOVARTIS AG CHF0.50(REGD)	16 196.00	1 140 466.30	3.52
CHF ZUR ROSE GP AG CHF5.75	1 387.00	155 272.75	0.48
Total Switzerland		1 843 669.30	5.69
Total Registered shares		5 114 052.56	15.77
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	19 192.00	516 264.80	1.59
Total The Netherlands		516 264.80	1.59
South Korea			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	302.00	301 295.80	0.93
Total South Korea		301 295.80	0.93
Total Depository receipts		817 560.60	2.52
Total Transferable securities and money market instruments listed on an official stock exchange		32 028 227.42	98.77
Total investments in securities		32 028 227.42	98.77
Cash at banks, deposits on demand and deposit accounts and other liquid assets		472 148.68	1.46
Other assets and liabilities		-73 995.46	-0.23
Total net assets		32 426 380.64	100.00

BPER International SICAV – Equity North America

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in USD		50 482 931.09	43 561 524.36	53 591 806.68
Class P	LU0085741469			
Shares outstanding		371 550.8740	418 415.1360	492 539.3130
Net asset value per share in USD		135.87	104.11	108.81

Report of the Portfolio Manager

2017 witnessed the largest outperformance of large cap growth stocks over value since 2009 when the wash out of the global financial crisis proved to be a great buying opportunity. The Russell 1000 Growth outpaced the Russell 1000 Value by over 16% during the year, marking the 4th best relative return vs. Value since the indices were created in 1995. This gain was bested only by the aforementioned 2009 and the bubble years of 1998 and 1999 when the Growth index beat Value by a cumulative 49% before collapsing in dramatic fashion.

During the year the BPER International SICAV – Equity North America subfund outperformed its benchmark due to strong stock selection and sector allocation. Stock selection within information technology was the largest contributor to performance during the year, followed by stock selection in consumer staples, materials, financials and telecommunication services. The fund also received positive contribution due to its overweight to information technology and underweight to consumer staples. Stock selection within consumer discretionary and industrials and a small overweight to the energy sector detracted from performance during the year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	94.09
Singapore	2.35
China	2.16
Total	98.60

Economic Breakdown as a % of net assets	
Internet, software & IT services	31.35
Retail trade, department stores	11.83
Banks & credit institutions	9.30
Computer hardware & network equipment providers	7.16
Pharmaceuticals, cosmetics & medical products	7.07
Finance & holding companies	6.26
Healthcare & social services	5.56
Mechanical engineering & industrial equipment	3.41
Petroleum	2.44
Building industry & materials	2.26
Chemicals	2.02
Electrical devices & components	1.91
Traffic & transportation	1.70
Textiles, garments & leather goods	1.70
Electronics & semiconductors	1.64
Miscellaneous services	1.24
Lodging, catering & leisure	0.92
Aerospace industry	0.83
Total	98.60

Statement of Net Assets

	USD
Assets	31.12.2017
Investments in securities, cost	33 925 520.15
Investments in securities, unrealized appreciation (depreciation)	15 849 794.66
Total investments in securities (Note 1)	49 775 314.81
Cash at banks, deposits on demand and deposit accounts (Note 1)	879 534.31
Receivable on subscriptions	105 646.02
Receivable on dividends	13 479.39
Other receivables	1 578.28
Total Assets	50 775 552.81
Liabilities	
Bank overdraft	-582.37
Interest payable on bank overdraft	-0.52
Payable on redemptions	-158 387.25
Provisions for flat fee (Note 2)	-84 430.50
Provisions for taxe d'abonnement (Note 3)	-6 173.19
Provisions for government fees (Note 2)	-1 100.09
Provisions for audit fees, legal and economic advice (Note 2)	-3 253.22
Provisions for other commissions and fees (Note 2)	-38 694.58
Total provisions	-133 651.58
Total Liabilities	-292 621.72
Net assets at the end of the financial year	50 482 931.09

Statement of Operations

	USD
Income	1.1.2017-31.12.2017
Interest on liquid assets	2 951.09
Dividends (Note 1)	354 200.10
Total income	357 151.19
Expenses	
Flat fee (Note 2)	-900 260.67
Taxe d'abonnement (Note 3)	-24 151.11
Government fees (Note 2)	-3 378.32
Audit fees, legal and economic advice (Note 2)	-3 701.92
Publications, printing costs and publicity (Note 2)	-3 727.48
Other commissions and fees (Note 2)	-30 570.49
Interest on cash and bank overdraft	-6.21
Total expenses	-965 796.20
Net income (loss) on investments	-608 645.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 667 866.89
Realized gain (loss) on foreign exchange	-4 372.61
Total realized gain (loss)	5 663 494.28
Net realized gain (loss) of the financial year	5 054 849.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 483 131.85
Total changes in unrealized appreciation (depreciation)	7 483 131.85
Net increase (decrease) in net assets as a result of operations	12 537 981.12

Statement of Changes in Net Assets

	USD
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	43 561 524.36
Subscriptions	8 640 716.90
Redemptions	-14 257 291.29
Total net subscriptions (redemptions)	-5 616 574.39
Net income (loss) on investments	-608 645.01
Total realized gain (loss)	5 663 494.28
Total changes in unrealized appreciation (depreciation)	7 483 131.85
Net increase (decrease) in net assets as a result of operations	12 537 981.12
Net assets at the end of the financial year	50 482 931.09

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	P
Number of shares outstanding at the beginning of the financial year	418 415.1360
Number of shares issued	71 127.1550
Number of shares redeemed	-117 991.4170
Number of shares outstanding at the end of the financial year	371 550.8740

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in USD 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

Singapore

USD BROADCOM LIMITED COM NPV	4 613.00	1 185 079.70	2.35
Total Singapore		1 185 079.70	2.35

United States

USD ABBOTT LABS COM	13 327.00	760 571.89	1.51
USD ACTIVISION BLIZZAR COM STK USD0.000001	12 097.00	765 982.04	1.52
USD ADOBE SYSTEMS INC COM USD0.0001	4 540.00	795 589.60	1.58
USD AETNA INC COM USD0.01	4 966.00	895 816.74	1.77
USD ALLERGAN PLC COM USD0.0001	4 206.00	688 017.48	1.36
USD ALPHABET INC CAP STK USD0.001 CL A	2 433.00	2 562 922.20	5.08
USD AMAZON COM INC COM USD0.01	2 395.00	2 800 880.65	5.55
USD ANTHEM INC COM USD0.01	1 692.00	380 716.92	0.75
USD APPLE INC COM NPV	14 351.00	2 428 619.73	4.81
USD AUTODESK INC COM USD0.01	9 680.00	1 014 754.40	2.01
USD BK OF AMERICA CORP COM USD0.01	27 749.00	819 150.48	1.62
USD CBOE GLOBAL MARKET COM USD0.01	6 417.00	799 494.03	1.58
USD CLOVIS ONCOLOGY IN COM USD0.001	4 196.00	285 328.00	0.57
USD COMERICA INC COM	6 004.00	521 207.24	1.03
USD COOPER COS INC COM USD0.10	4 683.00	1 020 332.04	2.02
USD DIAMONDBACK ENERGY COM USD0.01	3 441.00	434 426.25	0.86
USD ECOLAB INC COM	7 584.00	1 017 621.12	2.02
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	6 406.00	815 099.44	1.61
USD FACEBOOK INC COM USD0.000006 CL 'A'	13 211.00	2 331 213.06	4.62
USD FORTIVE CORP COM USD0.01	11 437.00	827 466.95	1.64
USD HALLIBURTON COM STK USD2.50	16 359.00	799 464.33	1.58
USD HOME DEPOT INC COM USD0.05	11 507.00	2 180 921.71	4.32
USD HONEYWELL INTL INC COM	2 716.00	416 525.76	0.83
USD ILLINOIS TOOL WKS COM NPV	4 594.00	766 508.90	1.52
USD JP MORGAN CHASE & COM USD1	7 563.00	808 787.22	1.60
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	10 099.00	1 528 584.64	3.03
USD MICROSOFT CORP COM USD0.0000125	37 199.00	3 182 002.46	6.30
USD NIKE INC CLASS'B' COM NPV	13 731.00	858 874.05	1.70
USD NVIDIA CORP COM USD0.001	4 296.00	831 276.00	1.65
USD PARKER-HANNIFIN COM STK USD0.50	4 790.00	955 988.20	1.89
USD PRICELINE.COM INC COM USD0.008	622.00	1 080 874.28	2.14
USD ROCKWELL AUTOMATIO COM USD1	4 912.00	964 471.20	1.91
USD SALESFORCE.COM INC COM USD0.001	10 610.00	1 084 660.30	2.15
USD SERVICENOW INC COM USD0.001	8 243.00	1 074 804.77	2.13
USD SHERWIN-WILLIAMS COM USD1	2 778.00	1 139 091.12	2.26
USD SQUARE INC COM USD0.0000001 CL A	15 488.00	536 968.96	1.06
USD TJX COS INC COM USD1	12 976.00	992 144.96	1.97
USD TRANSDigm GROUP INC COM	2 905.00	797 771.10	1.58
USD UNION PACIFIC CORP COM USD2.50	6 416.00	860 385.60	1.70
USD UNITEDHEALTH GRP COM USD0.01	6 953.00	1 532 858.38	3.04
USD VERISK ANALYTICS I CL A USD0.001	11 478.00	1 101 888.00	2.18
USD VISA INC COM STK USD0.0001	8 904.00	1 015 234.08	2.01
USD WALT DISNEY CO. DISNEY COM USD0.01	9 543.00	1 025 967.93	2.03
Total United States		47 501 264.21	94.09

Total Bearer shares

48 686 343.91 96.44

Depository receipts

China

USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 630.00	625 920.90	1.24
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	10 500.00	463 050.00	0.92
Total China		1 088 970.90	2.16

Total Depository receipts

1 088 970.90 2.16

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

49 775 314.81 98.60

Total investments in securities

49 775 314.81 98.60

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

879 534.31 1.74

Bank overdraft and other short-term liabilities

-582.37 0.00

Other assets and liabilities

-171 335.66 -0.34

Total net assets

50 482 931.09 100.00

BPER International SICAV

– European Equities Small Cap

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		48 203 746.82	40 225 696.88	43 405 809.84
Class P	LU0107883315			
Shares outstanding		130 605.8390	131 494.0760	132 234.1170
Net asset value per share in EUR		369.08	305.91	328.25

Report of the Portfolio Manager

In 2017 the MSCI Europe Small Cap index rose strongly, ending the year with a plus of 19.5% and also clearly outperforming European large caps. The election in the US in November 2016 marked a starting point for a rally in equities and continued throughout 2017. We have so far witnessed a gradual acceleration of the European economic recovery. GDP growth was 2.3%, the unemployment rate fell to a nine-year low of 8.8% and other economic indicators were strong in 2017. The ECB extended its asset purchases at least until September 2018, albeit halving the amount to €30bn. Political trends improved with the French presidential election victory of pro-European Emmanuel Macron. Other political events such as the extended coalition talks in Germany, elections in Catalonia and Italy only caused short-term uncertainty in equity markets. In such an environment European small caps have again performed better than their large cap peers in a number of the constituent countries. The increase in M&A activity has also benefitted investors and your fund was the recipient of several company bids over the period under review.

The European Equities Small Cap portfolio outperformed its benchmark by 3.53% (gross of fee) for the year. Country selection slightly contributed to relative performance. Positive contributing was the underweight position in Sweden and the overweight in Netherlands, while the overweight in Norway and underweight in Germany were detracting from performance. Sector selection was slightly negative for the year, most detracting industry groups were banks, energy and semiconductors & semiconductors equipment. On the other hand, software & services, telecom services and real estate were the top contributors. Stock selection was the most contributor to performance, driven by Ams – a Swiss manufacturer of high performance analog semiconductors, Keywords Studios – a British IT-service provider for the gaming industry, and FDM – a company engaging in IT services. On the other side, performance detractors were 4D Pharma, Petra Diamonds and Ultra Electronics. There are still valuation differences and we still see good opportunities of finding stocks with attractive risk-return potential going forward.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	31.14
France	10.09
Germany	7.83
Ireland	7.21
The Netherlands	6.58
Italy	6.58
Switzerland	6.44
Sweden	5.02
Belgium	3.62
Austria	2.85
Norway	2.71
Faroe Islands	2.17
Guernsey	1.36
Denmark	1.34
Finland	1.33
Luxembourg	1.24
Spain	0.92
Total	98.43

Economic Breakdown as a % of net assets	
Finance & holding companies	19.48
Internet, software & IT services	10.06
Building industry & materials	9.05
Banks & credit institutions	6.16
Real Estate	5.47
Telecommunications	5.38
Pharmaceuticals, cosmetics & medical products	4.71
Petroleum	4.16
Miscellaneous services	3.80
Insurance	3.53
Electrical devices & components	2.70
Electronics & semiconductors	2.41
Chemicals	2.21
Agriculture & fishery	2.17
Forestry, paper & pulp products	2.06
Healthcare & social services	1.94
Miscellaneous unclassified companies	1.83
Miscellaneous trading companies	1.42
Mechanical engineering & industrial equipment	1.22
Graphic design, publishing & media	1.17
Aerospace industry	1.16
Miscellaneous consumer goods	1.15
Vehicles	1.12
Food & soft drinks	0.91
Retail trade, department stores	0.89
Energy & water supply	0.87
Textiles, garments & leather goods	0.78
Biotechnology	0.62
Total	98.43

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	36 105 807.30
Investments in securities, unrealized appreciation (depreciation)	11 340 442.70
Total investments in securities (Note 1)	47 446 250.00
Cash at banks, deposits on demand and deposit accounts (Note 1)	753 078.15
Receivable on securities sales (Note 1)	32 790.00
Receivable on subscriptions	65 164.70
Interest receivable on liquid assets	48.23
Receivable on dividends	46 528.13
Other receivables	67 410.00
Total Assets	48 411 269.21
Liabilities	
Bank overdraft	-24.73
Payable on redemptions	-77 864.17
Provisions for flat fee (Note 2)	-79 589.87
Provisions for taxe d'abonnement (Note 3)	-5 894.49
Provisions for government fees (Note 2)	-998.19
Provisions for audit fees, legal and economic advice (Note 2)	-2 600.56
Provisions for other commissions and fees (Note 2)	-40 550.38
Total provisions	-129 633.49
Total Liabilities	-207 522.39
Net assets at the end of the financial year	48 203 746.82

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	59.63
Dividends (Note 1)	969 732.77
Total income	969 792.40
Expenses	
Flat fee (Note 2)	-843 310.91
Taxe d'abonnement (Note 3)	-22 729.31
Government fees (Note 2)	-2 535.27
Audit fees, legal and economic advice (Note 2)	-3 500.87
Publications, printing costs and publicity (Note 2)	-3 355.82
Other commissions and fees (Note 2)	-32 163.23
Interest on cash and bank overdraft	-4 460.11
Total expenses	-912 055.52
Net income (loss) on investments	57 736.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 067 978.19
Realized gain (loss) on forward foreign exchange contracts	497.07
Realized gain (loss) on foreign exchange	7 753.04
Total realized gain (loss)	1 076 228.30
Net realized gain (loss) of the financial year	1 133 965.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 056 683.90
Total changes in unrealized appreciation (depreciation)	7 056 683.90
Net increase (decrease) in net assets as a result of operations	8 190 649.08

Statement of Changes in Net Assets

	EUR
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	40 225 696.88
Subscriptions	10 108 571.50
Redemptions	-10 321 170.64
Total net subscriptions (redemptions)	-212 599.14
Net income (loss) on investments	57 736.88
Total realized gain (loss)	1 076 228.30
Total changes in unrealized appreciation (depreciation)	7 056 683.90
Net increase (decrease) in net assets as a result of operations	8 190 649.08
Net assets at the end of the financial year	48 203 746.82

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	P
Number of shares outstanding at the beginning of the financial year	131 494.0760
Number of shares issued	29 259.1630
Number of shares redeemed	-30 147.4000
Number of shares outstanding at the end of the financial year	130 605.8390

Statement of Investments in Securities and other Net Assets as of 31 December 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
CHF AMS AG NPV (BR)	9 467.00	715 579.17	1.48
EUR BUWOG AG NPV	22 953.00	659 026.54	1.37
Total Austria		1 374 605.71	2.85
Belgium			
EUR GALAPAGOS NV NPV	4 608.00	363 939.84	0.75
EUR KBC ANCORA NPV (POST SPLIT)	13 109.00	688 091.41	1.43
EUR ONTEX GROUP NV NPV	25 119.00	692 656.43	1.44
Total Belgium		1 744 687.68	3.62
Denmark			
DKK BAVARIAN NORDIC DKK10	9 925.00	298 998.77	0.62
DKK NKT A/S DKK20	9 075.00	345 304.96	0.72
Total Denmark		644 303.73	1.34
Faroe Islands			
NOK P/F BAKKA Frost DKK1	29 536.00	1 045 603.19	2.17
Total Faroe Islands		1 045 603.19	2.17
Finland			
EUR UPONOR OYJ NPV	38 327.00	643 127.06	1.33
Total Finland		643 127.06	1.33
France			
EUR BALYO SA EURO.08	61 145.00	394 385.25	0.82
EUR NEXITY EUR5	9 373.00	465 088.26	0.97
EUR ORPEA EUR2.5	9 515.00	935 324.50	1.94
EUR RUBIS EUR1.25(POST SPLIT)	16 430.00	969 041.40	2.01
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	4 907.00	295 843.03	0.61
EUR SOPRA STERIA GROUP EUR1.00	5 009.00	780 652.65	1.62
EUR TELEPERFORMANCE EUR2.50	8 560.00	1 022 492.00	2.12
Total France		4 862 827.09	10.09
Germany			
EUR AAREAL BANK AG NPV	20 739.00	782 482.47	1.62
EUR DEUTSCHE PFAND AG NPV	75 511.00	1 008 826.96	2.09
EUR WIRECARD AG NPV	8 380.00	779 926.60	1.62
Total Germany		2 571 236.03	5.33
Ireland			
EUR HIBERNIA REIT PLC ORD EURO.10	345 028.00	525 822.67	1.09
GBP KEYWORDS STUDIOS P ORD GBP0.01	43 022.00	775 456.50	1.61
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	23 885.00	869 533.43	1.80
EUR PERMANENT TSB GROU ORD EURO.50	138 841.00	312 392.25	0.65
EUR SMURFIT KAPPA GRP ORD EURO.001	35 287.00	994 740.53	2.06
Total Ireland		3 477 945.38	7.21
Italy			
EUR BANCA GENERALI SPA	17 521.00	486 032.54	1.01
EUR BREMBO SPA NPV (POST SPLIT)	42 753.00	541 680.51	1.13
EUR CREDITO EMILIANO EUR1	46 449.00	328 626.68	0.68
EUR FINECOBANK SPA EURO.33	81 508.00	695 670.78	1.44
EUR INFRASTRUTTURE WIR NPV	180 420.00	1 118 604.00	2.32
Total Italy		3 170 614.51	6.58
Luxembourg			
EUR STABILUS S.A. EURO.01	7 967.00	597 126.65	1.24
Total Luxembourg		597 126.65	1.24
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	40 532.00	1 390 450.26	2.88
EUR PHILIPS LIGHTING EURO.01	18 429.00	563 927.40	1.17
EUR SHOP APOTHEKE EURO NPV	7 746.00	359 027.10	0.75
Total The Netherlands		2 313 404.76	4.80
Norway			
NOK AKER BP ASA NOK1	42 602.00	875 743.32	1.82
NOK XXL ASA NOK0.4	49 514.00	428 506.55	0.89
Total Norway		1 304 249.87	2.71

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	38 956.00	444 293.18	0.92
Total Spain		444 293.18	0.92
Sweden			
SEK AHLSELL AB NPV	127 304.00	683 681.74	1.42
SEK BOOZT AB NPV (WI)	50 689.00	377 658.58	0.78
SEK LIFCO AB SER'B'NPV	12 747.00	368 736.04	0.76
SEK SCANDI STANDARD AB NPV	67 726.00	437 428.58	0.91
SEK THULE GROUP AB NPV	29 397.00	552 863.52	1.15
Total Sweden		2 420 368.46	5.02
Switzerland			
CHF GALENICA AG CHF0.1	10 623.00	454 358.59	0.94
CHF LANDIS & GYR GROUP CHF10 (REGD)	8 416.00	558 103.73	1.16
Total Switzerland		1 012 462.32	2.10
United Kingdom			
GBP 4D PHARMA PLC ORD GBP0.0025	52 980.00	199 344.97	0.42
GBP ACCESSO TECHNOLOGY ORD GBP0.01	15 689.00	346 858.07	0.72
GBP ALFA FINANCIAL SOF ORD GBP0.001 (WI)	94 298.00	568 333.33	1.18
GBP ASCENTIAL PLC ORD GBP0.10	122 316.00	530 920.07	1.10
GBP BCA MARKETPLACE ORD GBP0.01	247 148.00	568 538.27	1.18
GBP BELLWAY GBP0.125	26 535.00	1 065 078.89	2.21
GBP CAIRN ENERGY PLC ORD GBP0.0136686 (POST CON)	200 547.00	483 026.26	1.00
GBP CLINIGEN GROUP PLC ORD GBP0.001	40 603.00	471 131.57	0.98
GBP CVS GROUP PLC ORD GBP0.002	43 664.00	512 060.31	1.06
GBP DIGNITY PLC ORD GBP0.12335664335	25 586.00	524 590.77	1.09
GBP DIXONS CARPHONE ORD GBP0.001	201 642.00	452 044.24	0.94
GBP ELEMENTIS ORD GBP0.05	129 580.00	420 560.13	0.87
GBP FDM GROUP PLC ORD GBP0.01	91 311.00	960 249.94	1.99
GBP IBSTOCK PLC ORD GBP0.01 (WI)	230 374.00	691 635.92	1.44
GBP IP GROUP ORD GBP0.02	271 845.00	435 479.59	0.90
GBP JERSEY OIL & GAS P ORD GBP0.01	300 000.00	647 197.60	1.34
GBP MELROSE INDUST PLC ORD GBP0.0685714	246 492.00	589 243.86	1.22
GBP POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	169 028.00	748 719.30	1.55
GBP RIGHTMOVE ORD GBP0.01	6 806.00	345 025.60	0.72
GBP ROTORK ORD GBP0.005	147 832.00	444 491.94	0.92
GBP SMART METERING SYS ORD GBP0.01	42 546.00	419 146.08	0.87
GBP SUMO GROUP PLC ORD GBP0.01	750 000.00	970 585.17	2.01
GBP TP ICAP PLC ORD GBP0.25	85 468.00	512 226.49	1.06
GBP TYMAN PLC ORD GBP0.05	240 984.00	986 144.81	2.05
GBP ULTRA ELECTRONIC ORD GBP0.05	36 726.00	557 298.78	1.16
Total United Kingdom		14 449 931.96	29.98
Total Bearer shares		42 076 787.58	87.29
Other shares			
The Netherlands			
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' EUR1	32 790.00	857 458.50	1.78
Total The Netherlands		857 458.50	1.78
Total Other shares		857 458.50	1.78
Registered shares			
Germany			
EUR LEG IMMOBILIEN AG NPV	6 726.00	640 920.54	1.33
EUR STROER SE&CO KGAA NPV	9 186.00	565 857.60	1.17
Total Germany		1 206 778.14	2.50
Switzerland			
CHF GAM HOLDING AG CHF0.05 (REGD)	38 178.00	513 855.74	1.07
CHF SFS GROUP AG CHF0.1	5 561.00	537 956.05	1.12
CHF TECAN GROUP AG CHF0.10(REGD)	2 805.00	485 885.67	1.01
CHF VAT GROUP AG CHF0.10	4 470.00	551 597.38	1.14
Total Switzerland		2 089 294.84	4.34
Total Registered shares		3 296 072.98	6.84
Total Transferable securities and money market instruments listed on an official stock exchange		46 230 319.06	95.91

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Guernsey			
GBP SHERBORNE INVESTOR ORD NPV	550 000.00	656 773.19	1.36
Total Guernsey		656 773.19	1.36
United Kingdom			
GBP XAFINITY PLC ORD GBP0.0005	256 971.00	554 370.05	1.15
Total United Kingdom		554 370.05	1.15
Total Bearer shares		1 211 143.24	2.51
Rights			
United Kingdom			
GBP XAFINITY PLC RIGHTS 02.01.18	19 767.00	4 787.70	0.01
Total United Kingdom		4 787.70	0.01
Total Rights		4 787.70	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 215 930.94	2.52
Total investments in securities		47 446 250.00	98.43
Cash at banks, deposits on demand and deposit accounts and other liquid assets		753 078.15	1.56
Bank overdraft and other short-term liabilities		-24.73	0.00
Other assets and liabilities		4 443.40	0.01
Total net assets		48 203 746.82	100.00

BPER International SICAV – Global Bond

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		111 414 157.85	121 146 638.36	56 162 241.49
Class P	LU0085741626			
Shares outstanding		640 839.5670	666 158.7800	319 081.8050
Net asset value per share in EUR		173.86	181.86	176.01

Report of the Portfolio Manager

The year saw positive returns across most fixed income sectors, with risk assets generally outperforming. The macro environment was supportive as economic growth gained momentum globally, but inflation remained contained for the most part and prevented central banks from becoming too hawkish. Thus rates and government bond yields stayed low. Investment grade credit performed strongly relative to government bonds in 2017 with spreads tightening across currencies and across all main industry sectors. Political risk was high on the agenda at the start of the year, particularly in Europe, where populism was on the rise and a number of elections were to take place. However, Emmanuel Macron's victory against Marine Le Pen in the French presidential elections gave a boost to risk sentiment in Europe helping peripheral sovereign bond markets outperform. In the second half of the year the main news from Europe was the ECB's announcement to reduce its asset purchases from €60bn to €30bn per month for the period January 2018 to September 2018. Economic data in Europe generally beat expectations and bund yields were little changed over the quarter. Peripheral European markets outperformed bunds despite the political situation in Spain. In the US the Federal Reserve continued with their rate rise programme, which was well flagged to the market. This had an effect of pushing the front end of the curve up, while the long end moved lower, causing the curve to flatten. In the UK the uncertain outlook over the UK's impending exit from the European Union remained in the headlines. The Bank of England increased bank rate for the first time in over a decade from 0.25% to 0.5%. However the bank's forward guidance was dovish and yields fell 5-15bps across the curve leading to solid total returns from gilts. Of note elsewhere, New Zealand inflation linked bonds performed strongly.

Overall the subfund outperformed the benchmark (Barclays Global Treasury Fiscal Strength Weighted EUR). The contributions from active duration, spread and currency management was positive. In particular our positioning for European peripheral bonds to outperform German Bunds contributed positively during the period as well as our off benchmark allocation to European and US corporates.

In terms of duration we ended the year with an overall short duration position with an overweight to the Eurozone and New Zealand and a short to Japan, UK and US. The portfolio holds overweight positions to non-government sectors which were maintained throughout the year through supranationals, agencies and to selected higher quality corporate bonds. We also continue to hold an overweight position to New Zealand inflation-linked bonds.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	25.08	Countries & central governments	84.55
Japan	8.28	Banks & credit institutions	3.64
France	7.18	Finance & holding companies	3.32
United Kingdom	7.18	Petroleum	0.93
Spain	5.75	Supranational organisations	0.86
Italy	5.04	Telecommunications	0.61
South Korea	4.98	Energy & water supply	0.45
Germany	3.91	Miscellaneous services	0.44
Australia	3.51	Miscellaneous unclassified companies	0.44
The Netherlands	3.40	Public, non-profit institutions	0.42
New Zealand	2.51	Mortgage & funding institutions	0.37
Canada	1.88	Real Estate	0.24
Mexico	1.61	Agriculture & fishery	0.23
Thailand	1.55	Electrical devices & components	0.20
Luxembourg	1.50	Pharmaceuticals, cosmetics & medical products	0.16
Sweden	1.47	Healthcare & social services	0.15
Austria	1.45	Investment funds	0.15
Ireland	1.18	Chemicals	0.14
Belgium	1.11	Precious metals & stones	0.07
Denmark	0.99	Mining, coal & steel	0.02
Norway	0.95	Total	97.39
Malaysia	0.90		
South Africa	0.81		
Finland	0.73		
Singapore	0.49		
Poland	0.46		
Czech Republic	0.42		
Turkey	0.32		
Cayman Islands	0.30		
Switzerland	0.30		
Supranationals	0.25		
Israel	0.22		
British Virgin Islands	0.21		
Colombia	0.20		
Indonesia	0.17		
Jersey	0.16		
Kazakhstan	0.16		
Russian Federation (CIS)	0.16		
Chile	0.15		
Romania	0.15		
Peru	0.13		
Brazil	0.10		
Portugal	0.09		
Total	97.39		

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	112 900 501.15
Investments in securities, unrealized appreciation (depreciation)	-4 394 184.03
Total investments in securities (Note 1)	108 506 317.12
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 424 647.50
Other liquid assets (Margins)	60 248.31
Receivable on securities sales (Note 1)	167 619.36
Receivable on subscriptions	199 899.84
Interest receivable on securities	827 363.15
Interest receivable on liquid assets	1 199.56
Unrealized gain (loss) on financial futures (Note 1)	-4 930.21
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-156 549.99
Total Assets	112 025 814.64
Liabilities	
Bank overdraft	-8.34
Payable on securities purchases (Note 1)	-303 962.06
Payable on redemptions	-99 764.51
Provisions for flat fee (Note 2)	-120 310.29
Provisions for taxe d'abonnement (Note 3)	-13 624.03
Provisions for government fees (Note 2)	-2 546.44
Provisions for audit fees, legal and economic advice (Note 2)	-6 375.91
Provisions for other commissions and fees (Note 2)	-65 065.21
Total provisions	-207 921.88
Total Liabilities	-611 656.79
Net assets at the end of the financial year	111 414 157.85

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	11 757.49
Interest on securities (Note 1)	2 678 848.47
Total income	2 690 605.96
Expenses	
Flat fee (Note 2)	-1 297 595.11
Taxe d'abonnement (Note 3)	-57 900.41
Government fees (Note 2)	-8 102.93
Audit fees, legal and economic advice (Note 2)	-16 692.83
Publications, printing costs and publicity (Note 2)	-8 990.10
Other commissions and fees (Note 2)	-46 301.49
Interest on cash and bank overdraft	-3 006.45
Other expenses	-2 897.11
Total expenses	-1 441 486.43
Net income (loss) on investments	1 249 119.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-869 066.88
Realized gain (loss) on financial futures	13 087.65
Realized gain (loss) on forward foreign exchange contracts	795 440.41
Realized gain (loss) on foreign exchange	-487 323.19
Total realized gain (loss)	-547 862.01
Net realized gain (loss) of the financial year	701 257.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 894 406.75
Unrealized appreciation (depreciation) on financial futures	-27 573.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-88 576.20
Total changes in unrealized appreciation (depreciation)	-6 010 556.81
Net increase (decrease) in net assets as a result of operations	-5 309 299.29

Statement of Changes in Net Assets

	EUR
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	121 146 638.36
Subscriptions	29 819 480.07
Redemptions	-34 242 661.29
Total net subscriptions (redemptions)	-4 423 181.22
Net income (loss) on investments	1 249 119.53
Total realized gain (loss)	-547 862.01
Total changes in unrealized appreciation (depreciation)	-6 010 556.81
Net increase (decrease) in net assets as a result of operations	-5 309 299.29
Net assets at the end of the financial year	111 414 157.85

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	P
Number of shares outstanding at the beginning of the financial year	666 158 7800
Number of shares issued	166 870.5630
Number of shares redeemed	-192 189.7760
Number of shares outstanding at the end of the financial year	640 839.5670

Statement of Investments in Securities and other Net Assets as of 31 December 2017

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

Notes, fixed rate

EUR				
EUR	BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	600 000.00	841 560.00	0.75
EUR	CITIGROUP INC 5.00000% 04-02.08.19	120 000.00	129 670.77	0.12
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	200 000.00	200 162.00	0.18
EUR	NOVAFIVES SAS-REG-S 4.50000% 14-30.06.21	150 000.00	152 943.00	0.14
Total EUR			1 324 335.77	1.19

USD				
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	335 485.27	0.30
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	105 000.00	89 071.70	0.08
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	300 000.00	254 830.12	0.23
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	170 927.72	0.15
USD	CONOCOPHILLIPS CO 4.20000% 16-15.03.21	192 000.00	168 138.79	0.15
USD	CVS HEALTH CORP 2.80000% 15-20.07.20	120 000.00	100 349.70	0.09
USD	ENABLE MIDSTREAM PARTNERS LP 2.40000% 15-15.05.19	120 000.00	99 359.96	0.09
USD	FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	90 000.00	74 106.84	0.07
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	211 000.00	174 905.96	0.16
USD	GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	150 000.00	126 799.34	0.11
USD	HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	195 725.83	0.17
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	186 565.62	0.17
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	250 000.00	212 358.64	0.19
USD	MORGAN STANLEY 2.50000% 16-21.04.21	250 000.00	207 846.02	0.19
USD	NEXEN INC 6.40000% 07-15.05.37	160 000.00	174 363.90	0.15
USD	ONEOK INC 7.50000% 15-01.09.23	180 000.00	178 391.58	0.16
USD	PETROLEOS MEXICANOS 3.50000% 13-30.01.23	250 000.00	203 822.45	0.18
USD	QUALCOMM INC 3.25000% 17-20.05.27	85 000.00	69 114.88	0.06
USD	QUALCOMM INC 4.30000% 17-20.05.47	50 000.00	41 947.29	0.04
USD	RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	200 000.00	176 132.58	0.16
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	232 297.03	0.21
USD	SVENSK EXPORTKREDIT AB 1.12500% 13-05.04.18	200 000.00	166 334.28	0.15
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	120 000.00	111 425.72	0.10
Total USD			3 750 301.22	3.36

ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	232 189.63	0.21
Total ZAR			232 189.63	0.21

Total Notes, fixed rate		5 306 826.62	4.76
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Medium term notes, fixed rate

AUD				
AUD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	410 000.00	277 971.15	0.25
AUD	EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	505 000.00	351 303.12	0.31
Total AUD			629 274.27	0.56

CHF				
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	510 000.00	519 727.91	0.47
CHF	SNCF RESEAU 3.00000% 09-24.04.19	250 000.00	223 683.61	0.20
Total CHF			743 411.52	0.67

EUR				
EUR	AUSTRIA, REPUBLIC OF-REG-S-144A 3 50000% 05-15.09.21	685 000.00	782 420.70	0.70
EUR	AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	315 000.00	441 526.05	0.40
EUR	CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	100 000.00	100 089.00	0.09
EUR	COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	100 000.00	109 428.00	0.10
EUR	ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	110 000.00	117 916.70	0.11
EUR	INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	100 000.00	107 791.00	0.10
EUR	NEW AREVA HOLDING SA 4.87500% 09-23.09.24	100 000.00	111 850.00	0.10
EUR	NORDEA BANK AB-REG-S 3.25000% 12-05.07.22	200 000.00	226 538.00	0.20
EUR	REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	140 000.00	149 538.20	0.13
EUR	REN FINANCE B V-REG-S 4.75000% 13-16.10.20	100 000.00	112 945.00	0.10
EUR	ROYAL BANK OF SCOTLAND PLC-REG-S-SUB 5.25000% 05-PRP	100 000.00	101 149.00	0.09
EUR	SANTANDER UK PLC-REG-S 1.75000% 13-15.01.18	100 000.00	100 058.00	0.09
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	100 000.00	153 375.00	0.14
EUR	TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	104 675.00	0.09
Total EUR			2 719 299.65	2.44

GBP				
GBP	AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	159 000.00	180 493.82	0.16
Total GBP			180 493.82	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	180 000.00	113 262.39	0.10
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	93 248.17	0.08
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	120 000.00	74 956.73	0.07
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	150 000.00	93 440.06	0.09
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	125 000.00	77 453.60	0.07
Total NZD		452 360.95	0.41
SEK			
SEK EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	1 550 000.00	164 179.51	0.15
Total SEK		164 179.51	0.15
USD			
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 13-29.01.18	300 000.00	249 641.07	0.22
USD EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	195 000.00	162 557.38	0.14
USD GENERAL ELECTRIC CO 6.00000% 09-07.08.19	74 000.00	65 297.92	0.06
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	120 000.00	100 557.96	0.09
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	200 000.00	174 947.54	0.16
Total USD		753 001.87	0.67
Total Medium term notes, fixed rate		5 642 021.59	5.06
Medium term notes, floating rate			
EUR			
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	200 000.00	203 394.00	0.18
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	106 865.00	0.10
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	100 000.00	103 785.00	0.09
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	120 000.00	125 346.00	0.11
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	111 977.00	0.10
Total EUR		651 367.00	0.58
Total Medium term notes, floating rate		651 367.00	0.58
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	1 327 000.00	878 837.84	0.79
AUD AUSTRALIA 3.25000% 13-21.10.18	860 000.00	566 620.51	0.51
AUD AUSTRALIA 4.50000% 09-15.04.20	1 010 000.00	693 909.18	0.62
AUD AUSTRALIA 5.75000% 07-15.05.21	513 000.00	372 783.70	0.34
AUD AUSTRALIA 5.75000% 10-15.07.22	240 000.00	179 480.76	0.16
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	940 000.00	618 386.50	0.56
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	70 000.00	47 783.58	0.04
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	100 000.00	71 298.23	0.06
Total AUD		3 429 100.30	3.08
CAD			
CAD CANADA, GOVERNMENT 1.00000% 16-01.06.27	200 000.00	121 116.56	0.11
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	557 000.00	384 539.87	0.34
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 560 000.00	1 086 797.70	0.98
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	382 000.00	332 880.50	0.30
Total CAD		1 925 334.63	1.73
CHF			
CHF SWITZERLAND 1.50000% 12-30.04.42	200 000.00	218 855.29	0.20
Total CHF		218 855.29	0.20
CZK			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	8 200 000.00	360 703.21	0.32
Total CZK		360 703.21	0.32
DKK			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	1 275 000.00	288 939.53	0.26
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	3 110 000.00	471 217.54	0.42
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	1 800 000.00	270 755.24	0.25
Total DKK		1 030 912.31	0.93
EUR			
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	100 000.00	103 973.00	0.09
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	160 000.00	161 952.00	0.15
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	102 542.00	0.09
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	380 000.00	388 546.20	0.35
EUR BELGIUM, KINGDOM OF-REG-S 3.75000% 13-22.06.45	80 000.00	118 804.80	0.11
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.60000% 16-22.06.47	246 000.00	240 883.20	0.22
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.15000% 16-22.06.66	30 000.00	31 740.90	0.03
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	250 000.00	258 951.25	0.23
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	103 948.00	0.09
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	160 000.00	162 894.40	0.15
EUR FINLAND, REPUBLIC OF 2.62500% 12-04.07.42	70 000.00	91 886.20	0.08
EUR FINLAND, REPUBLIC OF-144A-REG-S 1.62500% 12-15.09.22	265 000.00	287 071.85	0.26

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	55 000.00	61 417.95	0.05
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	150 000.00	151 266.00	0.14
EUR	FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	750 000.00	934 380.00	0.84
EUR	FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	445 000.00	558 964.50	0.50
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	800 000.00	958 216.00	0.86
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	780 000.00	1 052 243.40	0.94
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	132 000.00	145 992.00	0.13
EUR	FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	325 000.00	330 161.00	0.30
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	460 000.00	482 829.80	0.43
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	886 000.00	890 075.60	0.80
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	560 000.00	549 925.60	0.49
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	655 000.00	689 872.20	0.62
EUR	GERMANY, REPUBLIC OF 2.50000% 14-15.08.46	402 000.00	527 713.44	0.47
EUR	GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	1 130 000.00	1 202 986.70	1.08
EUR	GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	674 000.00	1 078 066.98	0.97
EUR	GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	155 000.00	225 968.30	0.20
EUR	GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	630 000.00	819 214.20	0.74
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	160 000.00	165 636.80	0.15
EUR	HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	100 000.00	106 407.00	0.10
EUR	INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	150 000.00	160 096.50	0.14
EUR	INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	235 000.00	235 373.65	0.21
EUR	IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	210 000.00	234 271.80	0.21
EUR	IRELAND, REPUBLIC OF-REG-S 0.80000% 15-15.03.22	106 000.00	109 942.14	0.10
EUR	IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	430 000.00	450 898.00	0.40
EUR	IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	336 000.00	344 988.00	0.31
EUR	ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	380 000.00	419 303.40	0.38
EUR	ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	444 000.00	492 551.40	0.44
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	759 000.00	888 705.51	0.80
EUR	ITALY, REPUBLIC OF-BTP 3.75000% 14-01.09.24	805 000.00	927 150.70	0.83
EUR	ITALY, REPUBLIC OF-BTP 2.50000% 14-01.12.24	655 000.00	701 269.20	0.63
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	290 000.00	294 532.70	0.26
EUR	ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	200 000.00	199 028.00	0.18
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	1 000 000.00	902 850.00	0.81
EUR	ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	400 000.00	406 260.00	0.36
EUR	MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	169 118.40	0.15
EUR	MYLAN NV-REG-S 1.25000% 16-23.11.20	100 000.00	102 351.00	0.09
EUR	NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	435 000.00	646 734.08	0.58
EUR	NETHERLANDS, KINGDOM OF THE 3.75000% 10-15.01.42	37 000.00	57 439.91	0.05
EUR	NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	220 000.00	244 732.40	0.22
EUR	NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	299 000.00	407 151.29	0.37
EUR	NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	95 000.00	106 740.10	0.10
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	496 000.00	501 272.48	0.45
EUR	RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	100 000.00	101 920.00	0.09
EUR	ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	150 000.00	151 680.00	0.14
EUR	SFR GROUP SA-REG-S 5.37500% 14-15.05.22	230 000.00	236 635.50	0.21
EUR	SPAIN, KINGDOM OF 4.20000% 05-31.01.37	1 215 000.00	1 552 539.15	1.39
EUR	SPAIN, KINGDOM OF 5.50000% 11-30.04.21	1 070 000.00	1 263 038.70	1.13
EUR	SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	819 000.00	1 187 074.98	1.07
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	287 000.00	287 464.94	0.26
EUR	SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	836 000.00	899 076.20	0.81
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	265 000.00	279 307.35	0.25
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	454 000.00	484 413.46	0.43
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	40 000.00	40 161.60	0.04
EUR	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	102 059.00	0.09
Total EUR			28 572 662.81	25.64
GBP				
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	196 000.00	283 946.91	0.25
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 09-07.09.34	861 000.00	1 379 368.01	1.24
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.50000% 16-22.07.22	2 155 000.00	2 404 090.60	2.16
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 14-22.07.20	558 000.00	652 817.43	0.59
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	400 000.00	615 713.04	0.55
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	820 000.00	991 937.06	0.89
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 15-22.01.21	515 000.00	597 087.30	0.54
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	92 000.00	107 082.65	0.10
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	150 000.00	171 894.33	0.15
Total GBP			7 203 937.33	6.47
ILS				
ILS	ISRAEL, STATE OF 4.25000% 12-31.03.23	660 000.00	186 384.83	0.17
ILS	ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	60 601.36	0.05
Total ILS			246 986.19	0.22
JPY				
JPY	JAPAN 0.10000% 14-20.12.19	192 000 000.00	1 425 627.47	1.28
JPY	JAPAN 0.30000% 16-20.06.46	171 000 000.00	1 109 343.66	1.00
JPY	JAPAN 1.00000% 15-20.12.35	287 150 000.00	2 316 770.08	2.08
JPY	JAPAN 1.20000% 15-20.09.35	205 000 000.00	1 706 104.06	1.53
JPY	JAPAN 1.50000% 15-20.03.45	8 000 000.00	69 952.47	0.06
JPY	JAPAN 1.60000% 10-20.06.30	144 000 000.00	1 252 097.36	1.12
JPY	JAPAN 2.30000% 07-20.06.27	150 000 000.00	1 346 461.43	1.21
Total JPY			9 226 356.53	8.28

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW			
KRW KOREA, REPUBLIC OF 1.37500% 16-10.09.21	1 900 000 000.00	1 429 486.28	1.28
KRW KOREA, REPUBLIC OF 1.50000% 16-10.12.26	1 250 000 000.00	895 563.42	0.80
KRW KOREA, REPUBLIC OF 2.25000% 15-10.06.25	500 000 000.00	383 421.85	0.35
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	570 000 000.00	402 216.40	0.36
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	2 340 000 000.00	1 871 803.73	1.68
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	403 320.76	0.36
Total KRW		5 385 812.44	4.83
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	27 000.00	114 319.54	0.11
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 000.00	124 342.11	0.11
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	140 870.00	579 902.81	0.52
Total MXN		818 564.46	0.74
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 4.50000% 08-22.05.19	2 921 000.00	313 918.41	0.28
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	325 451.94	0.29
Total NOK		639 370.35	0.57
PLN			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	1 995 000.00	509 711.06	0.46
Total PLN		509 711.06	0.46
SEK			
SEK SWEDEN, KINGDOM OF 2.50000% 13-12.05.25	2 000 000.00	234 843.94	0.21
SEK SWEDEN, KINGDOM OF 3.50000% 09-30.03.39	520 000.00	72 301.40	0.07
SEK SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	700 000.00	82 482.31	0.07
Total SEK		389 627.65	0.35
SGD			
SGD SINGAPORE, REPUBLIC OF 2.75000% 16-01.03.46	222 000.00	147 327.29	0.13
SGD SINGAPORE, REPUBLIC OF 3.12500% 07-01.09.22	90 000.00	59 616.79	0.05
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	540 000.00	340 428.16	0.31
Total SGD		547 372.24	0.49
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	33 240 000.00	912 473.44	0.82
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	9 850 000.00	321 904.93	0.29
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	18 800 000.00	497 256.06	0.44
Total THB		1 731 634.43	1.55
TRY			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	250 123.37	0.22
Total TRY		250 123.37	0.22
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	110 000.00	110 728.27	0.10
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	220 769.48	0.20
USD GAZ CAPITAL SAVGAZPROM-REG-S LPN 7.28800% 07-16.08.37	100 000.00	102 744.01	0.09
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	200 000.00	179 047.30	0.16
USD KOMMUNALBANKEN AS-REG-S 2.12500% 14-15.03.19	500 000.00	416 830.45	0.38
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	144 851.35	0.13
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	300 000.00	260 560.10	0.23
Total USD		1 435 530.96	1.29
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	2 800 000.00	210 022.08	0.19
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	7 075 000.00	463 990.73	0.42
Total ZAR		674 012.81	0.61
Total Bonds, fixed rate		64 596 608.37	57.98
Bonds, floating rate			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	140 000.00	144 620.22	0.13
EUR ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	70 000.00	73 652.60	0.07
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	216 672.00	0.19
Total EUR		434 944.82	0.39
GBP			
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	100 000.00	125 880.78	0.12
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	246 227.99	0.22
Total GBP		372 108.77	0.34
MXN			
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	20 000.00	531 000.81	0.48
Total MXN		531 000.81	0.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 040 000.00	683 262.77	0.61
Total NZD		683 262.77	0.61
SEK			
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	3 210 000.00	514 211.21	0.46
Total SEK		514 211.21	0.46
Total Bonds, floating rate		2 535 528.38	2.28
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	120 000.00	128 652.54	0.12
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	597 000.00	473 960.73	0.43
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	524 000.00	406 000.07	0.36
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	3 050 000.00	2 505 544.01	2.25
USD AMERICA, UNITED STATES OF 1.50000% 17-15.08.20	4 910 000.00	4 043 737.46	3.63
USD AMERICA, UNITED STATES OF 1.37500% 15-29.02.20	455 000.00	374 636.49	0.34
USD AMERICA, UNITED STATES OF 1.75000% 15-31.03.22	835 000.00	683 961.52	0.61
USD AMERICA, UNITED STATES OF 1.87500% 15-31.10.22	5 200 000.00	4 267 520.65	3.83
USD AMERICA, UNITED STATES OF 1.00000% 16-15.03.19	3 011 000.00	2 482 322.26	2.23
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	2 020 000.00	1 602 438.01	1.44
USD AMERICA, UNITED STATES OF 1.25000% 12-31.10.19	180 000.00	148 219.54	0.13
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	770 000.00	625 433.91	0.56
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	537 000.00	440 371.76	0.39
USD AMERICA, UNITED STATES OF 1.87500% 15-31.05.22	843 000.00	693 997.22	0.62
Total USD		18 876 796.17	16.94
Total Treasury notes, fixed rate		18 876 796.17	16.94
Total Transferable securities and money market instruments listed on an official stock exchange		97 609 148.13	87.60
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 6.25000% 11-13.04.18	305 000.00	201 135.39	0.18
Total AUD		201 135.39	0.18
USD			
USD ABBVIE INC 2.00000% 13-06.11.18	100 000.00	83 242.92	0.07
USD CCO LLC/CAPITAL 6.48400% 16-23.10.45	140 000.00	135 934.55	0.12
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	24 000.00	19 999.67	0.02
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	200 000.00	166 667.06	0.15
USD ORIGIN ENERGY FINANCE LTD-144A 3.50000% 13-09.10.18	225 000.00	188 467.48	0.17
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	200 000.00	172 386.75	0.15
USD SPRINT CORP 7.87500% 14-15.09.23	150 000.00	133 036.30	0.12
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	75 000.00	62 626.93	0.06
Total USD		962 361.66	0.86
Total Notes, fixed rate		1 163 497.05	1.04
Medium term notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 5.50000% 12-09.03.20	200 000.00	139 154.70	0.13
Total AUD		139 154.70	0.13
EUR			
EUR BANCO DE SABADELL SA 3.37500% 13-23.01.18	100 000.00	100 204.00	0.09
Total EUR		100 204.00	0.09
Total Medium term notes, fixed rate		239 358.70	0.22
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.88900% 13-31.07.20	960 000.00	200 160.51	0.18
MYR MALAYSIA 3.90000% 16-30.11.26	750 000.00	151 855.07	0.14
MYR MALAYSIA 3.95500% 15-15.09.25	1 610 000.00	329 395.44	0.29
MYR MALAYSIA 4.25400% 15-31.05.35	320 000.00	62 828.98	0.06
Total MYR		744 240.00	0.67
NZD			
NZD NEW ZEALAND-REG-S 5.00000% 10-15.03.19	255 000.00	156 765.41	0.14
Total NZD		156 765.41	0.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	200 000.00	166 907.44	0.15
Total USD		166 907.44	0.15
Total Bonds, fixed rate		1 067 912.85	0.96
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 146 000.00	828 698.30	0.74
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 670 000.00	1 129 644.19	1.02
Total NZD		1 958 342.49	1.76
Total Bonds, floating rate		1 958 342.49	1.76
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	600 000.00	503 141.07	0.45
USD AMERICA, UNITED STATES OF 2.87500% 13-15.05.43	350 000.00	299 704.11	0.27
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	793 265.82	0.71
USD AMERICA, UNITED STATES OF 1.25000% 12-30.04.19	1 237 000.00	1 021 977.51	0.92
Total USD		2 618 088.51	2.35
Total Treasury notes, fixed rate		2 618 088.51	2.35
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	4 360 000.00	3 849 969.39	3.46
Total USD		3 849 969.39	3.46
Total Treasury notes, floating rate		3 849 969.39	3.46
Total Transferable securities and money market instruments traded on another regulated market		10 897 168.99	9.79
Total investments in securities		108 506 317.12	97.39

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 27.03.18	-9.00	-8 516.65	-0.01
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.18	-1.00	-2 088.46	0.00
USD US 10YR TREASURY NOTE FUTURE 20.03.18	-14.00	3 279.01	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.18	-12.00	-1 561.46	0.00
USD US 5YR TREASURY NOTE FUTURE 29.03.18	-11.00	3 292.01	0.01
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.03.18	-1.00	665.34	0.00
Total Financial Futures on bonds		-4 930.21	0.00
Total Derivative instruments listed on an official stock exchange		-4 930.21	0.00
Total Derivative instruments		-4 930.21	0.00

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MYR 4 392 000.00	USD	1 070 697.22	5.1.2018	10 855.02	0.01
PHP 24 800 000.00	USD	492 161.14	5.1.2018	4 384.75	0.00
IDR 6 684 700 000.00	USD	494 174.61	5.1.2018	-471.08	0.00
RUB 7 472 731.00	USD	127 358.01	9.1.2018	1 935.00	0.00
USD 428 478.48	KRW	461 000 000.00	5.1.2018	-2 027.73	0.00
USD 504 636.98	TWD	15 100 000.00	5.1.2018	-3 902.39	0.00
CHF 995 448.63	GBP	755 000.00	5.1.2018	307.35	0.00
AUD 655 000.00	USD	495 157.08	5.1.2018	14 292.21	0.01
BRL 2 530 000.00	USD	782 869.70	5.1.2018	-17 110.15	-0.01
EUR 549 865.95	THB	21 310 000.00	5.1.2018	5 395.25	0.00
USD 165 000.00	MYR	669 652.50	5.1.2018	-198.06	0.00
KRW 179 157 000.00	USD	165 000.00	5.1.2018	2 052.94	0.00
EUR 5 997 339.29	AUD	9 375 000.00	5.1.2018	-107 572.06	-0.10
USD 1 021 300.99	CNY	6 770 000.00	5.1.2018	-15 342.05	-0.01

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

Forward Foreign Exchange contracts (Purchase/Sale)

JPY	1 126 400 000.00	EUR	8 415 791.50	5.1.2018	-89 034.66	-0.08
EUR	265 605.84	ZAR	4 340 000.00	5.1.2018	-26 045.81	-0.02
EUR	974 080.87	CHF	1 135 000.00	5.1.2018	4 081.62	0.00
SEK	12 500 000.00	EUR	1 255 170.55	5.1.2018	16 246.70	0.01
USD	3 725 000.00	EUR	3 137 462.99	5.1.2018	-36 225.27	-0.03
TRY	6 750 000.00	EUR	1 434 760.79	5.1.2018	45 347.89	0.04
EUR	2 008 100.59	NZD	3 475 000.00	5.1.2018	-49 357.07	-0.04
PLN	4 475 000.00	EUR	1 061 566.84	5.1.2018	10 624.82	0.01
EUR	541 840.00	MXN	12 060 000.00	5.1.2018	29 121.45	0.03
HUF	90 300 000.00	EUR	288 491.77	5.1.2018	2 592.86	0.00
EUR	1 438 257.42	GBP	1 270 000.00	5.1.2018	7 736.37	0.01
ILS	805 000.00	EUR	194 442.94	5.1.2018	-1 359.30	0.00
NOK	28 020 000.00	EUR	2 841 575.19	5.1.2018	10 916.09	0.01
EUR	1 783 960.70	CAD	2 685 000.00	5.1.2018	-287.03	0.00
INR	66 780 000.00	USD	1 032 627.18	5.1.2018	11 146.35	0.01
JPY	203 200 000.00	EUR	1 520 425.25	5.1.2018	-18 297.24	-0.02
EUR	1 530 510.28	USD	1 815 000.00	5.1.2018	19 437.40	0.02
EUR	583 580.07	ZAR	9 470 000.00	5.1.2018	-52 811.89	-0.05
EUR	132 877.92	CAD	200 000.00	5.1.2018	-26.94	0.00
EUR	103 026.40	CHF	120 000.00	5.1.2018	471.41	0.00
EUR	102 128.44	DKK	760 000.00	5.1.2018	51.34	0.00
EUR	116 325.96	THB	4 500 000.00	5.1.2018	1 350.92	0.00
EUR	443 869.82	GBP	390 000.00	5.1.2018	4 575.95	0.00
USD	505 000.00	SGD	680 015.33	5.1.2018	-3 235.55	0.00
TWD	15 100 000.00	USD	504 594.82	5.1.2018	3 955.32	0.00
USD	221 751.93	KRW	241 000 000.00	5.1.2018	-2 929.67	0.00
RUB	33 929 250.00	USD	570 000.00	9.1.2018	15 662.24	0.01
USD	510 000.00	ZAR	6 978 090.30	5.1.2018	-44 378.91	-0.04
AUD	3 515 889.29	USD	2 645 000.00	5.1.2018	87 451.20	0.08
NOK	4 110 000.00	SEK	4 164 663.00	5.1.2018	-5 195.83	0.00
AUD	635 000.00	NZD	690 363.75	5.1.2018	4 761.06	0.00
EUR	78 350.00	PLN	330 000.00	5.1.2018	-716.65	0.00
EUR	3 756 094.14	USD	4 440 000.00	5.1.2018	59 585.29	0.05
EUR	78 981.43	NOK	780 000.00	5.1.2018	-424.11	0.00
GBP	274 975.02	EUR	310 800.00	5.1.2018	-1 069.64	0.00
GBP	96 613.61	EUR	109 200.00	5.1.2018	-374.96	0.00
GBP	2 200 000.00	USD	2 944 977.20	5.1.2018	26 243.17	0.02
TRY	1 825 000.00	ZAR	6 290 326.05	5.1.2018	-22 559.98	-0.02
USD	495 000.00	ZAR	6 623 694.00	5.1.2018	-33 040.06	-0.03
GBP	370 000.00	CHF	487 635.58	5.1.2018	20.47	0.00
USD	500 000.00	ZAR	6 442 225.00	5.1.2018	-16 666.10	-0.01
USD	913 571.60	MYR	3 722 347.50	5.1.2018	-4 104.49	0.00
USD	493 728.85	PHP	24 800 000.00	5.1.2018	-3 074.95	0.00
PHP	24 800 000.00	USD	493 237.87	6.2.2018	2 947.63	0.00
MYR	3 723 000.00	USD	915 416.77	6.2.2018	2 721.28	0.00
INR	66 780 000.00	USD	1 038 278.55	6.2.2018	4 477.87	0.00
USD	1 041 159.96	INR	66 780 000.00	5.1.2018	-4 041.35	0.00
JPY	56 653 597.00	NZD	715 000.00	5.1.2018	-4 530.62	0.00
USD	1 026 224.04	CNY	6 770 000.00	6.2.2018	-9 482.45	-0.01
KRW	522 843 000.00	USD	483 219.04	5.1.2018	4 582.83	0.00
RUB	41 401 981.00	USD	703 331.85	6.2.2018	10 290.91	0.01
CNY	6 770 000.00	USD	1 029 031.77	5.1.2018	8 905.60	0.01
USD	706 096.72	RUB	41 401 981.00	9.1.2018	-10 329.23	-0.01
USD	483 632.33	KRW	523 000 000.00	6.2.2018	-4 776.89	0.00
USD	493 226.59	IDR	6 684 700 000.00	5.1.2018	-317.60	0.00
IDR	6 684 700 000.00	USD	492 427.26	6.2.2018	568.79	0.00
USD	764 119.60	BRL	2 530 000.00	5.1.2018	1 496.33	0.00
BRL	2 530 000.00	USD	761 417.50	6.2.2018	-1 515.11	0.00
NOK	391 980.00	SEK	390 700.19	5.1.2018	164.90	0.00
MXN	9 649 607.72	USD	495 000.00	5.1.2018	-1 867.89	0.00
NOK	3 778 020.00	SEK	3 767 630.45	5.1.2018	1 391.46	0.00
USD	129 856.88	RUB	7 472 731.00	9.1.2018	146.14	0.00
USD	589 603.26	RUB	33 929 250.00	9.1.2018	663.54	0.00
RUB	41 401 981.00	USD	719 460.14	9.1.2018	-808.94	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-156 549.99	-0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 484 895.81	2.23
Bank overdraft and other short-term liabilities	-8.34	0.00
Other assets and liabilities	584 433.46	0.52
Total net assets	111 414 157.85	100.00

BPER International SICAV

– Global Convertible Bond EUR

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		258 642 977.18	177 860 495.80	171 420 456.37
Class P	LU0179154363			
Shares outstanding		1 321 064.8710	983 559.3620	998 781.6890
Net asset value per share in EUR		195.78	180.83	171.63

Report of the Portfolio Manager

Performance Fund (gross): 10.35%
Performance Benchmark: 7.96%

Relative Return: 2.39%

2017 was another good year for risky assets. Healthy global economic and earnings growth as well as still supportive central bank policies helped Global equities to perform almost in a straight line through 2017. Based on this tailwinds the Global convertible bond (CB) market closed 2017 very close to its all-time highs. The tightening of credit spreads had a positive performance contribution while interest rates and CB valuation changes had only limited impact on the performance of the asset class.

Primary market activity for CBs in 2017 was broadly in-line with long term averages both in terms of number of deals as well as in terms of amounts issued. Nevertheless for the first time in several years the Global convertible market grew organically as new issue volumes were larger than amounts paid back to investors via redemptions, puts and calls. This is remarkable as the number of issues that disappeared from the universe after having been called by their respective issuer was relatively large following the strong equity market performance over the last couple of years. The regional split of issuance was mostly unchanged compared to 2016. While we continued to see issuance of so-called “equity-neutral deals” in Europe they were less prevalent than in the year before.

The fund significantly outperformed its benchmark during the reporting period while it exhibited lower realized risk figures than its benchmark. Convertible bond selection was the main driver of the positive performance.

On a single bond level the most material contributors to relative performance were:

Positive

- *Micron Technology 2.125% 2033 & Micron Technology 1.625% 2033 (ca. +95 bps)*: We were overweight Micron’s convertible bonds which gained in value as the underlying shares continued to march higher over the year. Micron is a US based manufacturer of memory chips, especially DRAM. We continue to see upside in Micron as increasing consolidation in the DRAM chip sector and the related better pricing conditions for DRAM is from our point of view not yet fully reflected in Micron’s share price. The above performance includes the dampening effect because we didn’t own a third Micron bond which gained in value as well.
- *Tal Education 2.5% 2019 (ca. +75 bps)*: We were overweight these very equity sensitive bonds which continued to show a nice performance during the last 12 months. US listed Tal Education provides after-school tutoring in China. The stock continued to perform strongly on consecutive better quarterly results, pushing the convertible to be one of the top contributors for the year.
- *Take Two 1% 2018 (ca. +60 bps)*: Take Two develops and distributes gaming software including the “Grand Theft Auto” series. We were overweight the bond and benefited from a strong performance during the year as the underlying shares continued to rally in tandem with other gaming software companies. Towards the end of the year we sold the position as most of the outstanding bonds have had been converted.

Negative

- *LAM Research/Novellus Sys 2.625% 2041 & LAM Research 1.25% 2018 (ca. -33 bp)*: We held a position in LAM Research/Novellus Sys 2.625% 2041 throughout the year but were underweight the other bond to avoid an excessive issuer concentration in our portfolio. This contributed negatively as both bonds were driven materially higher by a very strong performance of the underlying share price.
- *Microchip complex (ca. -42 bps over three different convertible bonds)*: We didn’t own these quite equity

sensitive bonds for most of the year as we didn't have a strong enough equity view on the name. This contributed negatively as the bonds were driven higher by a very strong performance of Microchip's share price. In the fourth quarter we started to build some exposure as our equity research became more positive on the name.

- *Anthem 2.75% 2042 (ca. -23 bps)*: We didn't own this very equity sensitive bond as we didn't have a strong enough equity view on the name. This contributed negatively as the bond was driven higher by a strong performance of Anthem's share price.

The fund continues to pursue a bottom-up strategy, aiming to select the most attractive convertible bonds within the universe, thus building a portfolio with attractive risk/return characteristics.

Below we have listed the main performance drivers of the convertible bond market with UBS Asset Management's view of each of them as well as the performance contribution deriving from it.

Expected impact on CB market	
Equity markets (equity component)	<ul style="list-style-type: none"> We are neutral developed equities. US markets look fully valued, Europe, Japan and EM are undervalued and potentially offer more upside. Current convertible market sensitivity is +/- 4.3% for +/- 10% equity move.
Interest rates (duration component)	<ul style="list-style-type: none"> Some monetary policy divergence between countries/regions is expected to continue. We could also see a shift towards additional fiscal spending in a number of countries, led by the US, and a gradual reduction in monetary policy supports. Convertible market exposure to interest rates remains low. Current convertible market sensitivity is +/- 2.1% for +/- 1% yield change.
Credit Spreads (credit component)	<ul style="list-style-type: none"> We have a neutral view on credit risk. Even without any tightening, being invested in credit earns a yield carry. Diversification of credits remains key.
CB market specific factors	<ul style="list-style-type: none"> The overall CB market trades around fair value. Inexpensive valuations are most pronounced in smaller or less well known or more complex or less liquid or sub IS issues. Continuous demand from outright and hedged investors for the asset class should help to support the market. A benign level of maturing CBs in 2018 coupled with an active issuance market might put some downward pressure on valuations.
Overall	

This information represents the views of UBS Asset Management as of January 2018

While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

In terms of overall positioning our fund is roughly neutral vs. benchmark in terms of delta (equity sensitivity) and is underweight in terms of duration. The fund is overweight less well known and less liquid bonds that trade relatively cheap to theoretical value and has a slightly higher credit sensitivity than its benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	29.39
Japan	11.12
The Netherlands	8.80
Cayman Islands	5.12
Germany	5.00
Jersey	4.80
France	4.08
United Arab Emirates	2.93
Hong Kong	1.72
Cyprus	1.69
United Kingdom	1.51
South Korea	1.34
China	1.34
Taiwan	1.33
Canada	1.06
Austria	1.04
Singapore	1.00
Malta	1.00
Belgium	0.99
Hungary	0.96
British Virgin Islands	0.91
Mexico	0.88
Luxembourg	0.62
Finland	0.51
Spain	0.46
Norway	0.46
India	0.17
Indonesia	0.16
Bermuda	0.06
Total	90.45

Economic Breakdown as a % of net assets	
Finance & holding companies	22.82
Electronics & semiconductors	11.23
Real Estate	8.43
Banks & credit institutions	6.69
Internet, software & IT services	4.87
Energy & water supply	4.00
Traffic & transportation	3.77
Pharmaceuticals, cosmetics & medical products	3.17
Petroleum	2.98
Miscellaneous unclassified companies	2.85
Telecommunications	2.25
Healthcare & social services	2.11
Lodging, catering & leisure	2.10
Biotechnology	1.94
Chemicals	1.63
Mining, coal & steel	0.96
Investment funds	0.91
Building industry & materials	0.87
Food & soft drinks	0.83
Textiles, garments & leather goods	0.73
Vehicles	0.73
Retail trade, department stores	0.69
Miscellaneous services	0.55
Miscellaneous trading companies	0.52
Computer hardware & network equipment providers	0.51
Non-ferrous metals	0.51
Precious metals & stones	0.49
Miscellaneous consumer goods	0.48
Electrical devices & components	0.45
Mechanical engineering & industrial equipment	0.38
Total	90.45

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	231 395 291.07
Investments in securities, unrealized appreciation (depreciation)	2 542 357.51
Total investments in securities (Note 1)	233 937 648.58
Cash at banks, deposits on demand and deposit accounts (Note 1)	21 576 319.42
Receivable on securities sales (Note 1)	484 630.15
Receivable on subscriptions	123 749.84
Interest receivable on securities	871 710.41
Interest receivable on liquid assets	175.47
Other receivables	16 616.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 275 677.04
Total Assets	259 286 527.13
Liabilities	
Payable on redemptions	-108 948.05
Provisions for flat fee (Note 2)	-408 554.76
Provisions for taxe d'abonnement (Note 3)	-31 627.58
Provisions for government fees (Note 2)	-5 263.39
Provisions for audit fees, legal and economic advice (Note 2)	-12 122.37
Provisions for other commissions and fees (Note 2)	-77 033.80
Total provisions	-534 601.90
Total Liabilities	-643 549.95
Net assets at the end of the financial year	258 642 977.18

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	15 097.36
Interest on securities (Note 1)	3 265 879.48
Dividends (Note 1)	265 278.26
Total income	3 546 255.10
Expenses	
Flat fee (Note 2)	-4 082 475.03
Taxe d'abonnement (Note 3)	-119 097.41
Government fees (Note 2)	-14 676.59
Audit fees, legal and economic advice (Note 2)	-22 982.95
Publications, printing costs and publicity (Note 2)	-14 590.14
Other commissions and fees (Note 2)	-68 424.41
Interest on cash and bank overdraft	-62 860.26
Total expenses	-4 385 106.79
Net income (loss) on investments	-838 851.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 826 053.11
Realized gain (loss) on yield-evaluated securities and money market instruments	361 479.92
Realized gain (loss) on forward foreign exchange contracts	15 691 064.44
Realized gain (loss) on foreign exchange	-1 725 206.35
Total realized gain (loss)	26 153 391.12
Net realized gain (loss) of the financial year	25 314 539.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 043 994.85
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-176 404.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 504 786.83
Total changes in unrealized appreciation (depreciation)	-8 715 612.71
Net increase (decrease) in net assets as a result of operations	16 598 926.72

Statement of Changes in Net Assets

	EUR
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	177 860 495.80
Subscriptions	86 696 507.35
Redemptions	-22 512 952.69
Total net subscriptions (redemptions)	64 183 554.66
Net income (loss) on investments	-838 851.69
Total realized gain (loss)	26 153 391.12
Total changes in unrealized appreciation (depreciation)	-8 715 612.71
Net increase (decrease) in net assets as a result of operations	16 598 926.72
Net assets at the end of the financial year	258 642 977.18

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	P
Number of shares outstanding at the beginning of the financial year	983 559.3620
Number of shares issued	454 883.5920
Number of shares redeemed	-117 378.0830
Number of shares outstanding at the end of the financial year	1 321 064.8710

Statement of Investments in Securities and other Net Assets as of 31 December 2017

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

Preference shares

United States

USD	WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	4 610.00	5 029 192.12	1.94
Total United States			5 029 192.12	1.94

Total Preference shares

5 029 192.12 **1.94**

Convertible bonds, fixed rate

EUR

EUR	AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	4 300 000.00	3 645 325.00	1.41
EUR	ACS ACTIVIDADES FINANCE BV-REG-S 2.62500% 13-22.10.18	600 000.00	715 800.00	0.28
EUR	AMERICA MOVIL BV-REG-S 5.50000% 15-17.09.18	2 600 000.00	2 287 766.00	0.88
EUR	AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	2 000 000.00	2 088 660.00	0.81
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	0.09	0.00
EUR	BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	2 200 000.00	2 494 822.00	0.96
EUR	CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	1 200 000.00	1 228 500.00	0.47
EUR	CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	1 300 000.00	1 266 681.00	0.49
EUR	DEUTSCHE WOHNEN AG-REG-S 0.32500% 17-26.07.24	2 400 000.00	2 538 384.00	0.98
EUR	LEG IMMOBILIEN AG-REG-S 0.50000% 14-01.07.21	1 200 000.00	2 144 592.00	0.83
EUR	OCI NV-REG-S 3.87500% 13-25.09.18	2 100 000.00	2 120 475.00	0.82
EUR	OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	1 100 000.00	1 314 192.00	0.51
EUR	PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	1 400 000.00	1 617 700.00	0.63
EUR	ROCKET INTERNET SE-REG-S 3.00000% 15-22.07.22	1 900 000.00	1 967 279.00	0.76
EUR	SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	1 200 000.00	1 198 176.00	0.46
EUR	STEINHOFF FINANCE HOLDING GMBH-REG-S 1.25000% 15-11.08.22	2 700 000.00	1 242 000.00	0.48
EUR	STEINHOFF FINANCE HOLDING GMBH-REG-S 1.25000% 16-21.10.23	600 000.00	228 000.00	0.09
Total EUR			28 098 352.09	10.86

GBP

GBP	BRAIT SE-REG-S 2.75000% 15-18.09.20	2 700 000.00	2 590 459.93	1.00
GBP	INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	1 100 000.00	1 246 158.98	0.48
GBP	INTU JERSEY-REG-S 2.50000% 12-04.10.18	800 000.00	901 232.51	0.35
GBP	REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	1 700 000.00	1 850 483.82	0.72
GBP	VOLCAN HOLDINGS PLC-REG-S 4.12500% 17-11.04.20	2 100 000.00	2 783 760.78	1.08
Total GBP			9 372 096.02	3.63

HKD

HKD	REXLOT HOLDINGS LTD-REG-S STEP-UP/DOWN 14-17.04.19	6 000 000.00	148 398.38	0.06
Total HKD			148 398.38	0.06

SGD

SGD	CAPITALAND LTD-REG-S 1.85000% 13-19.06.20	4 250 000.00	2 591 448.69	1.00
Total SGD			2 591 448.69	1.00

USD

USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	2 081.95	0.00
USD	DELTA INV HORIZON INTERNAT LTD-REG-S 3.00000% 15-26.05.20	500 000.00	413 266.16	0.16
USD	DP WORLD-REG-S 1.75000% 14-19.06.24	3 000 000.00	2 613 557.62	1.01
USD	FIRST ABU DHABI BANK PJSC-REG-S 1.00000% 13-12.03.18	1 600 000.00	1 324 783.47	0.51
USD	GS ENGINEERING & CONSTRUCTION COR-REG-S 4.50000% 16-21.07.21	1 200 000.00	1 064 160.56	0.41
USD	HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	1 400 000.00	1 273 827.45	0.49
USD	JAIPRAKASH HYDRO POWER-REG-S *DEFAULT* STEP-UP 10-13.02.49	850 000.00	2 871.69	0.00
USD	JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	1 800 000.00	1 471 823.79	0.57
USD	POLARCUS LTD STEP-UP 16-30.12.22	270 000.00	26 982.01	0.01
USD	POLARCUS LTD-144A-REG-S 5.60000% 11-30.03.22	530 000.00	176 548.96	0.07
USD	PREMIER OIL FINANCE (JERSEY) LTD-REG-S 2.50000% 12-31.05.22	2 100 000.00	1 940 768.65	0.75
USD	SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	470 000.00	446 202.53	0.18
USD	SIRIUS MINERALS FINANCE LTD-REG-S 8.50000% 16-28.11.23	1 000 000.00	1 012 966.36	0.39
Total USD			11 769 841.20	4.55

Total Convertible bonds, fixed rate

51 980 136.38 **20.10**

Convertible bonds, zero coupon

CHF

CHF	GOLDMAN SACHS INTERNATIONAL 0.00000% 15-26.02.18	3 100 000.00	2 629 562.16	1.02
Total CHF			2 629 562.16	1.02

EUR

EUR	EXANE SA 0.00000% 16-12.04.19	2 400 000.00	3 200 318.16	1.24
EUR	RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	2 300 000.00	2 481 700.00	0.96
EUR	STRATEGIC INTERNATIONAL GROUP-REG-S 0.00000% 17-21.07.22	1 100 000.00	1 311 651.00	0.51
EUR	UNICREDIT BANK AG/STXE50 EUR P RCV 0.00000% 17-14.09.20	2 300 000.00	2 521 950.00	0.97
Total EUR			9 515 619.16	3.68

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	2 010 000.00	2 381 639.84	0.92
Total GBP		2 381 639.84	0.92
HKD			
HKD HAITONG INTERNATIONAL SECURITIES-REG-S 0.00000% 16-25.10.21	16 000 000.00	1 713 567.30	0.66
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	12 000 000.00	1 269 195.96	0.49
Total HKD		2 982 763.26	1.15
JPY			
JPY ALL NIPPON AIRWAYS CO LTD-REG-S 0.00000% 17-19.09.24	320 000 000.00	2 564 634.38	0.99
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-24.01.20	170 000 000.00	1 290 676.76	0.50
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	170 000 000.00	1 290 563.65	0.50
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	150 000 000.00	1 172 465.14	0.45
JPY IWATANI CORP 0.00000% 15-22.10.20	170 000 000.00	1 348 009.45	0.52
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 16-17.06.19	220 000 000.00	1 873 177.90	0.72
JPY KYUSHU ELECTRIC POWER CO INC-REG-S 0.00000% 17-31.03.22	340 000 000.00	2 556 419.70	0.99
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	300 000 000.00	2 549 520.91	0.99
JPY SBI HOLDINGS INC-REG-S 0.00000% 17-14.09.22	130 000 000.00	1 376 209.32	0.53
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	139 000 000.00	1 263 761.35	0.49
JPY SUZUKI MOTOR CORP-REG-S 0.00000% 16-31.03.23	160 000 000.00	1 879 498.59	0.73
JPY TOHOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-03.12.20	100 000 000.00	737 413.41	0.29
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	240 000 000.00	2 333 322.39	0.90
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	110 000 000.00	1 021 363.77	0.39
Total JPY		23 257 036.72	8.99
KRW			
KRW KAKAO CORP 0.00000% 16-11.05.21	1 600 000 000.00	1 414 839.97	0.55
Total KRW		1 414 839.97	0.55
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	1 800 000.00	1 573 201.20	0.61
USD BAOSTEEL HONG KONG INV CO LTD-REG-S 0.00000% 15-01.12.18	3 090 000.00	2 743 970.44	1.06
USD CHINA MENGNIU DAIRY CO LTD-REG-S 0.00000% 17-05.06.22	1 200 000.00	983 714.19	0.38
USD CHINA OVERSEAS FIN INV CAYMAN V-REG-S 0.00000% 16-05.01.23	3 000 000.00	2 624 800.13	1.01
USD EXANE SA 0.00000% 17-03.08.20	3 400 000.00	3 286 317.17	1.27
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	1 400 000.00	1 214 856.76	0.47
USD HYUNDAI HEAVY INDUSTRIES-REG-S 0.00000% 15-29.06.20	1 200 000.00	983 094.60	0.38
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 15-21.05.18	2 700 000.00	2 651 882.08	1.03
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 17-06.03.20	3 450 000.00	3 620 661.23	1.40
USD NEO SOLAR POWER CORP-REG-S 0.00000% 16-27.10.19	900 000.00	756 058.46	0.29
USD SHANGHAI PORT GRP BVI HLDG CO LTD-REG-S 0.00000% 17-09.08.22	2 900 000.00	2 347 217.69	0.91
USD SILICONWARE PREC INDUSTRIES CO-REG-S 0.00000% 14-31.10.19	2 750 000.00	2 687 754.00	1.04
USD SOCIETE GENERALE SA 0.00000% 16-07.03.19	2 424 000.00	2 909 284.48	1.12
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	1 500 000.00	1 265 406.40	0.49
Total USD		29 648 218.83	11.46
Total Convertible bonds, zero coupon		71 829 679.94	27.77
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	2 500 000.00	1 600 000.00	0.62
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	3 000 000.00	2 550 000.00	0.98
EUR NEOPOST SA-REG-S 3.375/VAR 15-PRP	21 483.00	1 157 365.63	0.45
Total EUR		5 307 365.63	2.05
USD			
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR-50BP 15-26.03.20	1 500 000.00	1 305 692.04	0.51
Total USD		1 305 692.04	0.51
Total Convertible bonds, floating rate		6 613 057.67	2.56
Total Transferable securities and money market instruments listed on an official stock exchange		135 452 066.11	52.37

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

EUR			
EUR HUNGARIAN STATE HOLDING CO-REG-S 3.37500% 13-02.04.19	2 100 000.00	2 483 292.00	0.96
Total EUR		2 483 292.00	0.96
USD			
USD CARDTRONICS INC 1.00000% 14-01.12.20	1 784 000.00	1 321 874.47	0.51
USD COBALT INTERNATIONAL ENERGY INC 2.62500% 12-01.12.19	3 157 000.00	696 711.63	0.27
USD CTRIP.COM INTERNATIONAL LTD 1.99000% 15-01.07.25	2 594 000.00	2 414 269.15	0.93
USD EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	1 670 000.00	1 540 925.47	0.60

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ENSCO JERSEY FINANCE LTD 3.00000% 16-31.01.24	3 556 000.00	2 626 891.35	1.02
USD	GNC HOLDINGS INC 1.50000% 15-15.08.20	1 625 000.00	620 234.94	0.24
USD	IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	1 425 000.00	1 188 263.45	0.46
USD	ICONIX BRAND GROUP INC-SUB 1.50000% 13-15.03.18	2 120 000.00	1 445 318.12	0.56
USD	IH MERGER SUB LLC-144A 3.50000% 17-15.01.22	2 082 000.00	2 004 289.11	0.78
USD	INSULET CORP 1.25000% 17-15.09.21	1 204 000.00	1 306 271.82	0.51
USD	INTEGRATED DEVICE TECHNOLOGY INC 0.87500% 15-15.11.22	1 344 000.00	1 250 609.46	0.48
USD	INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 686 000.00	3 132 157.80	1.21
USD	LIBERTY MEDIA CORP 1.37500% 13-15.10.23	3 135 000.00	3 002 242.88	1.16
USD	LIBERTY MEDIA CORP 4.00000% 99-15.11.29	979 000.00	520 543.24	0.20
USD	MEDICINES COMPANY-144A 2.50000% 15-15.01.22	1 631 000.00	1 437 407.03	0.56
USD	MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	2 261 000.00	3 213 075.32	1.24
USD	MICRON TECHNOLOGY INC 1.62500% 13-15.02.33	711 000.00	2 227 861.19	0.86
USD	MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	746 000.00	2 337 530.87	0.90
USD	NEUROCRINE BIOSCIENCES INC-144A 13.17110% 17-15.05.24	2 427 000.00	2 571 957.06	0.99
USD	NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	809 000.00	3 710 627.26	1.44
USD	NXP SEMICONDUCTORS N.V. 1.00000% 14-01.12.19	2 453 000.00	2 541 494.30	0.98
USD	ON SEMICONDUCTOR CORP-144A 1.62500% 17-15.10.23	3 254 000.00	3 344 753.22	1.29
USD	PDL BIOPHARMA INC 4.00000% 14-01.02.18	2 157 000.00	1 791 272.82	0.69
USD	PRICELINE COM INC 1.00000% 12-15.03.18	2 180 000.00	3 340 494.17	1.29
USD	SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	1 324 000.00	1 178 346.76	0.46
USD	SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	2 969 000.00	2 562 666.34	0.99
USD	SUNEDISON INC-144A *DEFAULT* 0.25000% 14-15.01.20	2 100 000.00	34 974.93	0.01
USD	SUNPOWER CORP 0.75000% 14-01.06.18	1 560 000.00	1 269 546.13	0.49
USD	TELADOC INC-144A 3.00000% 17-15.12.22	1 329 000.00	1 244 233.09	0.48
USD	TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	1 200 000.00	1 216 189.20	0.47
USD	VEREIT INC 3.75000% 13-15.12.20	2 950 000.00	2 530 470.10	0.98
USD	VIPSHOP HOLDINGS LTD 1.50000% 14-15.03.19	2 144 000.00	1 780 287.75	0.69
USD	WEB.COM GROUP INC 1.00000% 13-15.08.18	1 575 000.00	1 288 803.30	0.50
USD	WHITING PETROLEUM CORP 1.25000% 16-01.04.20	1 652 000.00	1 277 933.71	0.49
USD	YANDEX NV 1.12500% 15-15.12.18	2 150 000.00	1 771 977.43	0.69
Total USD			65 742 504.87	25.42
Total Convertible bonds, fixed rate			68 225 796.87	26.38
Convertible bonds, zero coupon				
JPY				
JPY	NIPRO CORP-REG-S 0.00000% 16-29.01.21	70 000 000.00	620 074.11	0.24
Total JPY			620 074.11	0.24
USD				
USD	SERVICENOW INC-144A 0.00000% 14-01.11.18	1 924 000.00	2 824 489.04	1.09
Total USD			2 824 489.04	1.09
Total Convertible bonds, zero coupon			3 444 563.15	1.33
Convertible bonds, floating rate				
USD				
USD	CENTERPOINT ENERGY INC-SUB STEP-UP/DOWN 99-15.09.29	67 543.00	3 787 464.42	1.46
Total USD			3 787 464.42	1.46
Total Convertible bonds, floating rate			3 787 464.42	1.46
Total Transferable securities and money market instruments traded on another regulated market			75 457 824.44	29.17
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Preference shares				
United States				
USD	MANDATORY EXCH TST MAND EXCHANGEABLE TR 144A	14 474.00	2 349 071.86	0.91
Total United States			2 349 071.86	0.91
Total Preference shares			2 349 071.86	0.91
Convertible bonds, fixed rate				
USD				
USD	CTRIP.COM INTERNATIONAL LTD 1.25000% 16-15.09.22	1 371 000.00	1 165 521.26	0.45
USD	HERCULES CAPITAL INC-144A 4.37500% 17-01.02.22	1 504 000.00	1 279 614.93	0.50
USD	IRONWOOD PHARMACEUTICALS INC 2.25000% 15-15.06.22	1 228 000.00	1 186 459.89	0.46
USD	LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	556 000.00	647 632.58	0.25
USD	PTC THERAPEUTICS INC-144A 3.00000% 15-15.08.22	790 000.00	507 592.11	0.20
USD	SEACOR HOLDINGS INC 3.00000% 13-15.11.28	1 383 000.00	1 090 114.51	0.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SILVER STANDARD RESOURCES INC 2.87500% 13-01.02.33	1 559 000.00	1 273 114.10	0.49
USD TAL EDUCATION GROUP 2.50000% 14-15.05.19	325 000.00	1 839 579.03	0.71
USD WRIGHT MEDICAL GROUP NV 2.25000% 16-15.11.21	2 345 000.00	2 382 612.17	0.92
Total USD		11 372 240.58	4.40

Total Convertible bonds, fixed rate	11 372 240.58	4.40
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Convertible bonds, zero coupon

JPY

JPY HIS CO LTD REG-S 0.00000% 17-15.11.24	130 000 000.00	1 042 968.69	0.40
JPY MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	160 000 000.00	1 322 391.08	0.51
Total JPY		2 365 359.77	0.91

Total Convertible bonds, zero coupon	2 365 359.77	0.91
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market	16 086 672.21	6.22
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Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD

USD ARES CAPITAL CORP-144A 3.75000% 17-01.02.22	2 351 000.00	2 016 088.23	0.78
USD CHINA LODGING GROUP LTD-144A 0.37500% 17-01.11.22	2 044 000.00	1 854 885.74	0.72
USD LENDINGTREE INC-144A 0.62500% 17-01.06.22	871 000.00	1 251 199.33	0.49
USD PACIRA PHARMACEUTICALS INC/DE-144A 2.37500% 17-01.04.22	2 093 000.00	1 818 912.52	0.70
Total USD		6 941 085.82	2.69

Total Convertible bonds, fixed rate	6 941 085.82	2.69
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Total Recently issued transferable securities and money market instruments	6 941 085.82	2.69
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Total investments in securities	233 937 648.58	90.45
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 3 124 036.00	KRW 4 100 000 000.00	9.2.2018	-63 183.17	-0.02
EUR 2 270 880.00	TWD 80 000 000.00	9.2.2018	18 019.07	0.01
MYR 4 500 000.00	EUR 918 211.50	9.2.2018	4 236.85	0.00
EUR 86 650 398.00	USD 103 000 000.00	19.1.2018	973 781.44	0.38
USD 1 100 000.00	EUR 925 644.50	19.1.2018	-10 651.51	0.00
EUR 56 598 437.60	USD 66 800 000.00	16.2.2018	1 129 508.19	0.44
MXN 59 000 000.00	EUR 2 533 376.22	23.3.2018	-71 495.44	-0.03
NOK 6 000 000.00	EUR 604 837.62	23.3.2018	4 396.40	0.00
EUR 1 929 064.50	NZD 3 300 000.00	23.3.2018	-13 617.02	-0.02
EUR 3 864 400.56	HKD 36 000 000.00	23.3.2018	42 427.02	0.02
EUR 1 952 102.23	CAD 2 990 000.00	23.3.2018	-27 273.81	-0.01
EUR 25 487 721.00	JPY 3 420 000 000.00	16.3.2018	221 905.77	0.08
EUR 701 394.10	HUF 220 000 000.00	23.3.2018	-7 140.67	0.00
EUR 3 085 185.60	CHF 3 600 000.00	23.3.2018	5 679.23	0.00
EUR 3 619 756.80	SGD 5 800 000.00	23.3.2018	19 057.41	0.01
SEK 6 000 000.00	EUR 606 265.32	23.3.2018	4 028.97	0.00
EUR 15 837 946.80	GBP 14 050 000.00	23.3.2018	45 998.31	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)			2 275 677.04	0.88

Cash at banks, deposits on demand and deposit accounts and other liquid assets	21 576 319.42	8.34
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Other assets and liabilities	853 332.14	0.33
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Total net assets	258 642 977.18	100.00
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BPER International SICAV – Multi Asset Dividend

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		182 758 009.63	136 918 496.14	145 195 088.92
Class P-dist	LU0579081497			
Shares outstanding		1 922 394.4790	1 464 399.4450	1 560 025.7780
Net asset value per share in EUR		95.07	93.50	93.07

Report of the Portfolio Manager

Market Review

Investment markets saw a continued focus on developments within the political sphere globally over 2017, as risky assets generally saw gains and volatility remained low amidst continued strong economic indicators. President Trump's inaugural address echoed the combative spirit of his campaign with a clear focus on an "America first" policy. While repeated failure of healthcare reform measures in the Senate left many observers questioning the US President's ability to get any notable legislation passed, revised tax reform proposals from the Trump administration later in the year struck a positive note with investors. Much attention was given to progress of the reform through the US Congress, and the final deal was passed in December.

Political developments elsewhere were generally positively received by investors. Markets were buoyed by the clear victory of centrist and pro-European parties in France and the Netherlands against more populist challengers. The re-election of Prime Minister Abe in Japan in the fourth quarter was welcomed by markets, as was the news of progress in the ongoing Brexit negotiations between the UK and the Eurozone. However, talks over the formation of a coalition government broke down in Germany in November and there was also uncertainty in Catalonia following a disputed referendum over independence from Spain in October.

Economic data globally accelerated over the year, as the global economy continues to enjoy an expansionary impulse that is broad-based by geography and by economic sector. Expectations from investors for rate rises in the US increased over the year. The Federal Reserve did not disappoint, with three further rises during 2017. It was noticeable that policymakers continue to expect three further 0.25% US rate increases in the coming year, even as inflation remains below target. While the Bank of England also rose rates in November, the pace of future rises is expected to be gradual. In the meantime, other major central banks such as the European Central Bank and the Bank of Japan reiterated their commitment to loose monetary policy.

While equity markets enjoyed one of their best years since the financial crisis, returns to bond markets were a little more restrained. Spreads on credit globally tended to contract, although there was more volatility in high yield bonds as the year drew to a close. Emerging market bonds were in demand for much of the year, in line with other emerging market assets, but concerns increased over the possibility over a default by Venezuela in the final months of the year. Amongst major government bond markets, US Treasuries outside the shorter dated maturities tended to be little changed over 2017, while yields rose on the bonds of major Eurozone issuers such as Germany and Italy.

Fund Performance

Performance over the year was strong with broad-based contributions from across the Fund's investments. Equity allocations were a key driver of returns. With allocations to European small caps and emerging markets notable contributors. Investment grade bonds and lower grade credits such as high yield and emerging market debt also added value. The Fund's bias towards US index-linked bonds later in the year was rewarded as inflationary expectations firmed whilst alternatives, in particular, holdings in listed infrastructure, offered diversification and positive returns.

Outlook

The global economy continues to enjoy an expansionary impulse that is broad-based by geography and by economic sector. The increasing breadth of demand drivers gives us confidence that global recession risks are low and that the demand momentum reflected in buoyant lead indicators is sustainable. In the absence of any spike in inflation expectations, we believe that major central banks will continue to act cautiously in unwinding loose monetary policy and that monetary policy in aggregate will remain accommodative. Within markets, we view this macroeconomic backdrop as particularly supportive to equities.

With both the domestic and external demand environment positive and core inflationary pressures subdued, we see continued earnings growth as a key support

for continued positive US equity market performance. The extensive overhaul of the US tax code is likely to support equities and is prolonging the duration of the business cycle in the US. On some measures, valuations of US equities look elevated but we do not see them as so stretched as to be concerning or to preclude further repricing upside.

We see attractive valuations and the improving growth backdrop as supportive to international equities. In Europe, we continue to believe that the European earnings recovery story has further to run. While the recent strength in the euro may act as a short-term headwind to profits and upcoming elections in Europe in 2018 present risks, we believe there is still significantly further to go in the region's profits recovery. In our view, emerging markets (EM) are at an even earlier stage of their recovery than Europe. Despite the outperformance in 2017, we believe EM equities remain attractively valued relative to their own history and to international peers on a number of measures. While the deleveraging process in China poses risks, with improving margins and Return on Equity, our conviction in EM equities remains high.

The recent flattening of the US yield curve has prompted much comment. While an inverted yield curve has often heralded a subsequent recession historically, we do not see recent developments as a de facto negative for US and global growth prospects, nor for global equities. Rather we believe it reflects the combination of rising rate expectations at the short-end of the US curve at the same time as the on-going expansion of central bank balance sheets and structural demographic drivers are placing continued downward pressure on long-dated yields. While US Treasury yields remain low by historical standards, they look attractive relative to most other developed government bond markets, particularly German and Swiss bonds. In aggregate, we see global bonds outside of the US as unattractive.

The one area within the credit universe that positively stands out to us is Emerging Market debt. The spreads between local currency and USD-denominated EM debt and US treasuries remain low by historical standards. But in a world of low rates we see continued strong demand for EM debt's attractive real yield.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	55.01
Luxembourg	13.11
United States	9.69
United Kingdom	4.26
France	3.48
Guernsey	3.26
Canada	1.36
Total	90.17

Economic Breakdown as a % of net assets	
Investment funds	76.29
Countries & central governments	11.05
Real Estate	2.83
Total	90.17

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	161 973 286.90
Investments in securities, unrealized appreciation (depreciation)	2 824 153.74
Total investments in securities (Note 1)	164 797 440.64
Cash at banks, deposits on demand and deposit accounts (Note 1)	15 920 362.21
Other liquid assets (Margins)	221 568.01
Receivable on subscriptions	543 655.49
Interest receivable on securities	67 540.08
Receivable on dividends	9 869.47
Unrealized gain (loss) on financial futures (Note 1)	-64 685.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 613 985.96
Total Assets	183 109 735.90
Liabilities	
Payable on redemptions	-39 398.06
Provisions for flat fee (Note 2)	-226 543.92
Provisions for taxe d'abonnement (Note 3)	-19 417.69
Provisions for government fees (Note 2)	-3 411.28
Provisions for audit fees, legal and economic advice (Note 2)	-8 258.91
Provisions for other commissions and fees (Note 2)	-54 696.41
Total provisions	-312 328.21
Total Liabilities	-351 726.27
Net assets at the end of the financial year	182 758 009.63

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	6 409.74
Interest on securities (Note 1)	230 262.08
Dividends (Note 1)	4 343 136.27
Total income	4 579 808.09
Expenses	
Flat fee (Note 2)	-2 116 136.30
Taxe d'abonnement (Note 3)	-68 112.23
Government fees (Note 2)	-9 990.64
Audit fees, legal and economic advice (Note 2)	-13 346.88
Publications, printing costs and publicity (Note 2)	-11 795.37
Other commissions and fees (Note 2)	-55 182.70
Interest on cash and bank overdraft	-38 163.72
Total expenses	-2 312 727.84
Net income (loss) on investments	2 267 080.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	114 451.00
Realized gain (loss) on financial futures	-265 239.97
Realized gain (loss) on forward foreign exchange contracts	10 704 610.70
Realized gain (loss) on foreign exchange	-4 334 133.24
Total realized gain (loss)	6 219 688.49
Net realized gain (loss) of the financial year	8 486 768.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 692 364.50
Unrealized appreciation (depreciation) on financial futures	56 026.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 960 188.55
Total changes in unrealized appreciation (depreciation)	-1 676 149.54
Net increase (decrease) in net assets as a result of operations	6 810 619.20

Statement of Changes in Net Assets

	EUR
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	136 918 496.14
Subscriptions	60 939 587.44
Redemptions	-17 160 881.95
Total net subscriptions (redemptions)	43 778 705.49
Dividend paid	-4 749 811.20
Net income (loss) on investments	2 267 080.25
Total realized gain (loss)	6 219 688.49
Total changes in unrealized appreciation (depreciation)	-1 676 149.54
Net increase (decrease) in net assets as a result of operations	6 810 619.20
Net assets at the end of the financial year	182 758 009.63

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	P-dist
Number of shares outstanding at the beginning of the financial year	1 464 399.4450
Number of shares issued	638 327.3820
Number of shares redeemed	-180 332.3480
Number of shares outstanding at the end of the financial year	1 922 394.4790

Interim Distribution

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

Annual Distribution

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2017	6.12.2017	EUR	1.43

Statement of Investments in Securities and other Net Assets as of 31 December 2017

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

Bearer shares

Guernsey

GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 291 167.00	2 279 283.14	1.25
Total Guernsey			2 279 283.14	1.25

United Kingdom

GBP	GCP STUDENT LIVING ORD GBP0.01	1 671 400.00	2 711 376.04	1.49
GBP	TARGET HEALTHCARE NPV	1 937 000.00	2 454 872.87	1.34
Total United Kingdom			5 166 248.91	2.83

Total Bearer shares			7 445 532.05	4.08
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Investment funds, closed end

Guernsey

GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	2 196 300.00	2 474 221.21	1.35
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	1 190 370.00	1 208 576.41	0.66
Total Guernsey			3 682 797.62	2.01

United Kingdom

GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 062 600.00	2 625 671.08	1.44
Total United Kingdom			2 625 671.08	1.44

Total Investment funds, closed end			6 308 468.70	3.45
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Bonds, fixed rate

CAD

CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	3 000 000.00	2 492 189.11	1.36
Total CAD			2 492 189.11	1.36

Total Bonds, fixed rate			2 492 189.11	1.36
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Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	2 810 000.00	4 786 826.08	2.62
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	3 990 000.00	3 858 556.60	2.11
Total USD			8 645 382.68	4.73

Total Treasury notes, floating rate			8 645 382.68	4.73
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Total Transferable securities and money market instruments listed on an official stock exchange			24 891 572.54	13.62
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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	10 450 000.00	9 065 682.50	4.96
Total USD			9 065 682.50	4.96

Total Treasury notes, floating rate			9 065 682.50	4.96
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Total Transferable securities and money market instruments traded on another regulated market			9 065 682.50	4.96
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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 INDEX FUND-LYXOR MSCI EMU SMALL CAP DR UCITS ETF-C-CAP	21 100.00	6 349 412.00	3.48
Total France			6 349 412.00	3.48

Ireland

GBP	ETFS LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	295 000.00	3 512 722.70	1.92
GBP	ISHARES CORE FTSE 100 UCITS ETF (DIST)	86 486.00	741 734.54	0.41
EUR	ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	37 100.00	5 044 346.02	2.76
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	118 400.00	12 713 792.00	6.96
EUR	ISHARES EURO STOXX 50 UCITS ETF INC	22 288.00	793 007.04	0.43
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	102 100.00	16 878 005.35	9.23

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	90 800.00	8 661 842.11	4.74
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	137 200.00	13 334 953.37	7.30
USD ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	402 000.00	8 987 083.61	4.92
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	110 100.00	9 509 970.02	5.20
EUR PIMCO FIXED INCOME-EURO SHORT MATURITY SOURCE SHS-ETF-EUR	88 500.00	8 977 440.00	4.91
USD SPDR BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	345 000.00	9 689 477.85	5.30
GBP VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	62 978.00	1 681 627.82	0.92
Total Ireland		100 526 002.43	55.00
Luxembourg			
USD UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	58 354.54	4 586 526.73	2.51
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	2 133.43	19 378 244.44	10.60
Total Luxembourg		23 964 771.17	13.11
Total Investment funds, open end		130 840 185.60	71.59
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		130 840 185.60	71.59
Total investments in securities		164 797 440.64	90.17

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 27.03.18	-66.00	-64 685.96	-0.04
Total Financial Futures on bonds		-64 685.96	-0.04
Total Derivative instruments listed on an official stock exchange		-64 685.96	-0.04
Total Derivative instruments		-64 685.96	-0.04

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 34 939 825.86	GBP 30 870 000.00	22.1.2018	182 461.96	0.10
EUR 91 060 210.98	USD 107 805 000.00	22.1.2018	1 392 301.60	0.76
EUR 2 030 534.24	CAD 3 090 000.00	22.1.2018	-21 375.98	-0.01
EUR 1 086 516.51	JPY 144 400 000.00	22.1.2018	19 276.32	0.01
EUR 1 168 738.40	USD 1 385 000.00	18.1.2018	16 607.56	0.01
EUR 1 957 421.03	USD 2 320 000.00	18.1.2018	27 497.90	0.01
USD 450 000.00	EUR 377 121.94	18.1.2018	-2 783.40	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			1 613 985.96	0.88

Cash at banks, deposits on demand and deposit accounts and other liquid assets	16 141 930.22	8.83
Other assets and liabilities	269 338.77	0.16
Total net assets	182 758 009.63	100.00

BPER International SICAV

– Currency Diversifier

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		39 665 291.72	46 926 555.35	47 195 370.84
Class P	LU0895813110			
Shares outstanding		432 973.9790	479 641.8720	496 824.8330
Net asset value per share in EUR		91.61	97.84	94.99

Report of the Portfolio Manager

The year saw positive returns across most fixed income sectors, with risk assets generally outperforming. The macro environment was supportive as economic growth gained momentum globally, but inflation remained contained for the most part and prevented central banks from becoming too hawkish. Thus rates and government bond yields stayed low. Investment grade credit performed strongly relative to government bonds in 2017 with spreads tightening across currencies and across all main industry sectors. Political risk was high on the agenda at the start of the year, particularly in Europe, where populism was on the rise and a number of elections were to take place. However, Emmanuel Macron's victory against Marine Le Pen in the French presidential elections gave a boost to risk sentiment in Europe helping peripheral sovereign bond markets outperform. In the second half of the year the main news from Europe was the ECB's announcement to reduce its asset purchases from €60bn to €30bn per month for the period January 2018 to September 2018. Economic data in Europe generally beat expectations and bond yields were little changed over the quarter. Peripheral European markets outperformed bonds despite the political situation in Spain. In the US the Federal Reserve continued with their rate rise programme, which was well flagged to the market. This had an effect of pushing the front end of the curve up, while the long end moved lower, causing the curve to flatten. In the UK the uncertain outlook over the UK's impending exit from the European Union remained in the headlines. The Bank of England increased bank rate for the first time in over a decade from 0.25% to 0.5%. However the bank's forward guidance was dovish and yields fell 5-15bps across the curve leading to solid total returns from gilts. Of note elsewhere, New Zealand inflation linked bonds performed strongly.

Overall the fund outperformed the benchmark. Both duration and spread management contributed to performance during the year, with key contributor being overweight positioning in New Zealand interest rate markets. Meanwhile spread management contributed positively – in particular fund allocations to spread sectors and inflation linked bonds.

Versus the reference currency index the fund is long Norwegian krone, Swedish krona and Australian dollar, and short the Canadian dollar, Swiss franc and Singapore dollar. Outside the reference currency basket, active positions include a short position to the euro and South African rand and a long position to the Turkish lira. The underlying fixed income portfolio is primarily invested in short dated, high quality sovereign issues. Allocations to spread sectors, where we see relative value and the opportunity to pick up yield, are primarily through agencies and supranationals with a small allocation to short dated, high quality corporates. Overall duration positioning at year end was modestly short versus the fund's benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	21.45
Singapore	13.47
Australia	12.34
Norway	11.05
Sweden	9.64
New Zealand	9.43
United Kingdom	5.69
United States	3.64
Luxembourg	3.05
Japan	1.42
Germany	1.14
France	1.00
Ireland	0.90
Supranationals	0.84
British Virgin Islands	0.84
The Netherlands	0.63
Finland	0.62
Cayman Islands	0.53
Bermuda	0.39
Total	98.07

Economic Breakdown as a % of net assets	
Countries & central governments	75.81
Banks & credit institutions	8.15
Supranational organisations	3.89
Cantons, federal states	3.25
Finance & holding companies	3.16
Public, non-profit institutions	0.93
Pharmaceuticals, cosmetics & medical products	0.79
Miscellaneous consumer goods	0.73
Cities & municipal authorities	0.53
Tobacco & alcohol	0.43
Telecommunications	0.40
Total	98.07

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	41 251 089.47
Investments in securities, unrealized appreciation (depreciation)	-2 350 513.45
Total investments in securities (Note 1)	38 900 576.02
Cash at banks, deposits on demand and deposit accounts (Note 1)	293 806.66
Other liquid assets (Margins)	102 213.74
Receivable on subscriptions	40 753.85
Interest receivable on securities	431 068.67
Interest receivable on liquid assets	51.23
Unrealized gain (loss) on financial futures (Note 1)	1 070.28
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	42 344.83
Unrealized gain (loss) on swaps (Note 1)	-17 366.13
Total Assets	39 794 519.15
Liabilities	
Bank overdraft	-4 505.58
Interest payable on bank overdraft	-4.87
Payable on redemptions	-31 561.79
Provisions for flat fee (Note 2)	-40 786.69
Provisions for taxe d'abonnement (Note 3)	-4 850.38
Provisions for government fees (Note 2)	-946.36
Provisions for audit fees, legal and economic advice (Note 2)	-2 987.61
Provisions for other commissions and fees (Note 2)	-43 584.15
Total provisions	-93 155.19
Total Liabilities	-129 227.43
Net assets at the end of the financial year	39 665 291.72

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	1 825.62
Interest on securities (Note 1)	1 243 769.06
Interest received on swaps (Note 1)	11 714.65
Total income	1 257 309.33
Expenses	
Flat fee (Note 2)	-452 875.13
Taxe d'abonnement (Note 3)	-21 626.65
Government fees (Note 2)	-3 127.34
Audit fees, legal and economic advice (Note 2)	-3 798.58
Publications, printing costs and publicity (Note 2)	-3 337.79
Other commissions and fees (Note 2)	-31 895.91
Interest on cash and bank overdraft	-692.75
Total expenses	-517 354.15
Net income (loss) on investments	739 955.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-785 317.62
Realized gain (loss) on yield-evaluated securities and money market instruments	-509.97
Realized gain (loss) on financial futures	-10 973.57
Realized gain (loss) on forward foreign exchange contracts	-230 933.89
Realized gain (loss) on swaps	-4 689.12
Realized gain (loss) on foreign exchange	46 623.90
Total realized gain (loss)	-985 800.27
Net realized gain (loss) of the financial year	-245 845.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 744 871.97
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-64.80
Unrealized appreciation (depreciation) on financial futures	-2 258.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	126 161.98
Unrealized appreciation (depreciation) on swaps	-17 366.13
Total changes in unrealized appreciation (depreciation)	-2 638 399.29
Net increase (decrease) in net assets as a result of operations	-2 884 244.38

Statement of Changes in Net Assets

	EUR
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	46 926 555.35
Subscriptions	6 066 838.91
Redemptions	-10 443 858.16
Total net subscriptions (redemptions)	-4 377 019.25
Net income (loss) on investments	739 955.18
Total realized gain (loss)	-985 800.27
Total changes in unrealized appreciation (depreciation)	-2 638 399.29
Net increase (decrease) in net assets as a result of operations	-2 884 244.38
Net assets at the end of the financial year	39 665 291.72

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	P
Number of shares outstanding at the beginning of the financial year	479 641.8720
Number of shares issued	62 581.3090
Number of shares redeemed	-109 249.2020
Number of shares outstanding at the end of the financial year	432 973.9790

Statement of Investments in Securities and other Net Assets as of 31 December 2017

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

Notes, fixed rate

CAD			
CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	730 000.00	511 432.96	1.29
Total CAD		511 432.96	1.29

EUR			
EUR BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	100 000.00	101 030.00	0.25
EUR MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	103 429.00	0.26
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	150 000.00	169 107.87	0.43
Total EUR		373 566.87	0.94

USD			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	209 678.29	0.53
USD BERKSHIRE HATHAWAY FINANCE CORP 1.70000% 16-15.03.19	40 000.00	33 203.40	0.08
USD EUROPEAN INVESTMENT BANK 1.62500% 17-14.08.20	500 000.00	411 199.61	1.04
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	132 819.08	0.33
USD QUALCOMM INC 1.85000% 17-20.05.19	190 000.00	157 629.75	0.40
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 2.50000% 15-28.04.20	200 000.00	165 594.03	0.42
USD TOYOTA MOTOR CREDIT CORP 3.30000% 12-12.01.22	150 000.00	128 596.77	0.32
Total USD		1 238 720.93	3.12

Total Notes, fixed rate		2 123 720.76	5.35
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Medium term notes, fixed rate

CAD			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	300 000.00	203 665.25	0.51
CAD EUROPEAN INVESTMENT BANK-REG-S 2.62500% 13-24.09.18	400 000.00	267 871.49	0.68
Total CAD		471 536.74	1.19

CHF			
CHF ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	450 000.00	394 593.27	0.99
Total CHF		394 593.27	0.99

EUR			
EUR CREDIT SUISSE LONDON BRANCH-REG-S 0.62500% 14-20.11.18	200 000.00	201 514.00	0.51
EUR NATIONWIDE BUILDING SOCIETY 1.62500% 14-03.04.19	150 000.00	153 243.00	0.39
EUR NORDEA BANK AB 4.00000% 12-11.07.19	200 000.00	212 768.00	0.54
EUR OP CORPORATE BANK PLC-REG-S 1.12500% 14-17.06.19	240 000.00	244 377.60	0.62
EUR OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	80 000.00	87 196.80	0.22
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	200 000.00	204 424.12	0.51
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	160 000.00	166 987.20	0.42
EUR SWEDBANK AB-REG-S 1.50000% 14-18.03.19	150 000.00	153 069.00	0.38
EUR WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	150 000.00	158 701.50	0.40
Total EUR		1 582 281.22	3.99

NZD			
NZD ABN AMRO BANK NV 6.00000% 13-17.06.19	150 000.00	92 856.38	0.23
NZD ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	100 000.00	62 923.55	0.16
NZD AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	150 000.00	93 248.17	0.24
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	150 000.00	93 695.92	0.24
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	550 000.00	333 883.47	0.84
NZD NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	160 000.00	99 669.39	0.25
NZD RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	150 000.00	92 944.33	0.23
Total NZD		869 221.21	2.19

USD			
USD BANK OF MONTREAL 1.35000% 16-28.08.18	250 000.00	207 529.35	0.52
USD CNPC GENERAL CAPITAL LTD-REG-S 2.70000% 14-25.11.19	200 000.00	166 346.08	0.42
USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	220 000.00	181 318.98	0.46
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	130 000.00	107 768.57	0.27
USD JOHN DEERE CAPITAL CORP 1.25000% 16-09.10.19	100 000.00	82 029.31	0.21
USD TORONTO-DOMINION BANK 1.45000% 16-13.08.19	160 000.00	131 693.14	0.33
Total USD		876 685.43	2.21

Total Medium term notes, fixed rate		4 194 317.87	10.57
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, zero coupon			
EUR			
EUR SANOFI-REG-S 0.00000% 16-13.01.20	100 000.00	100 234.00	0.25
Total EUR		100 234.00	0.25
Total Medium term notes, zero coupon		100 234.00	0.25
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 1.75000% 15-21.11.20	3 750 000.00	2 416 479.06	6.09
AUD AUSTRALIA 2.75000% 14-21.10.19	1 630 000.00	1 076 321.78	2.71
AUD AUSTRALIA 4.50000% 09-15.04.20	580 000.00	398 482.49	1.00
AUD AUSTRALIA 5.25000% 06-15.03.19	360 000.00	243 964.37	0.62
AUD AUSTRALIA 5.75000% 10-15.07.22	640 000.00	478 615.36	1.21
Total AUD		4 613 863.06	11.63
CAD			
CAD CANADA, GOVERNMENT 0.75000% 15-01.09.20	2 070 000.00	1 340 914.79	3.38
CAD CANADA, GOVERNMENT 1.75000% 14-01.09.19	5 520 000.00	3 673 765.71	9.26
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	640 000.00	437 859.92	1.11
Total CAD		5 452 540.42	13.75
CHF			
CHF EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19	600 000.00	529 149.54	1.33
Total CHF		529 149.54	1.33
EUR			
EUR IRELAND 3.40000% 14-18.03.24	300 000.00	358 164.00	0.90
EUR JOHNSON & JOHNSON 0.25000% 16-20.01.22	110 000.00	110 526.90	0.28
Total EUR		468 690.90	1.18
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 14-22.07.20	1 200 000.00	1 403 908.47	3.54
Total GBP		1 403 908.47	3.54
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 4.50000% 08-22.05.19	40 770 000.00	4 381 531.47	11.05
Total NOK		4 381 531.47	11.05
NZD			
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 5.00000% 12-15.03.19	170 000.00	104 058.19	0.26
NZD NEW ZEALAND-REG-S 3.00000% 13-15.04.20	1 690 000.00	1 025 522.44	2.59
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	1 305 000.00	897 176.22	2.26
Total NZD		2 026 756.85	5.11
SEK			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	30 530 000.00	3 292 559.06	8.30
Total SEK		3 292 559.06	8.30
SGD			
SGD SINGAPORE, REPUBLIC OF 2.00000% 15-01.07.20	490 000.00	307 786.43	0.77
SGD SINGAPORE, REPUBLIC OF 1.62500% 14-01.10.19	2 910 000.00	1 812 642.22	4.57
SGD SINGAPORE, REPUBLIC OF 4.00000% 03-01.09.18	2 850 000.00	1 803 683.81	4.55
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	2 250 000.00	1 418 450.69	3.58
Total SGD		5 342 563.15	13.47
USD			
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	200 000.00	163 827.45	0.41
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-01.06.20	280 000.00	231 557.30	0.58
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-21.07.20	402 000.00	332 470.20	0.85
Total USD		727 854.95	1.84
Total Bonds, fixed rate		28 239 417.87	71.20
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 700 000.00	1 116 871.84	2.82
Total NZD		1 116 871.84	2.82
Total Bonds, floating rate		1 116 871.84	2.82
Total Transferable securities and money market instruments listed on an official stock exchange		35 774 562.34	90.19

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

USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	150 000.00	127 006.45	0.32
Total USD		127 006.45	0.32
Total Notes, fixed rate		127 006.45	0.32

Bonds, fixed rate

CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	400 000.00	280 591.76	0.71
CAD CANADA, GOVERNMENT 1.50000% 14-01.03.20	1 990 000.00	1 316 622.35	3.32
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	300 000.00	211 309.30	0.53
Total CAD		1 808 523.41	4.56

NZD			
NZD NEW ZEALAND-REG-S 5.00000% 10-15.03.19	970 000.00	596 323.31	1.50
Total NZD		596 323.31	1.50

USD			
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	180 000.00	154 842.72	0.39
Total USD		154 842.72	0.39

Total Bonds, fixed rate		2 559 689.44	6.45
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Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	310 000.00	273 736.35	0.69
Total USD		273 736.35	0.69

Total Treasury notes, floating rate		273 736.35	0.69
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Total Transferable securities and money market instruments traded on another regulated market		2 960 432.24	7.46
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD NORDEA BANK AB-144A 2.12500% 17-29.05.20	200 000.00	165 581.44	0.42
Total USD		165 581.44	0.42

Total Notes, fixed rate		165 581.44	0.42
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Total Recently issued transferable securities and money market instruments		165 581.44	0.42
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Total investments in securities		38 900 576.02	98.07
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 08.03.18	-20.00	3 400.00	0.01
GBP LONG GILT FUTURE 27.03.18	-10.00	-9 462.94	-0.02
AUD AUSTRALIA 3YR BOND FUTURE 15.03.18	24.00	-7 724.99	-0.02
USD US 10YR TREASURY NOTE FUTURE 20.03.18	-9.00	2 107.94	0.00
USD US 2YR TREASURY NOTE FUTURE 29.03.18	-12.00	3 747.34	0.01
USD US 10YR ULTRA NOTE FUTURE 20.03.18	-3.00	-390.36	0.00
CAD CANADA 10YR BOND FUTURE 20.03.18	-7.00	10 747.45	0.02
USD US 5YR TREASURY NOTE FUTURE 29.03.18	9.00	-1 509.40	0.00
JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.03.18	-7.00	155.24	0.00
Total Financial Futures on bonds		1 070.28	0.00

Total Derivative instruments listed on an official stock exchange		1 070.28	0.00
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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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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

CHF	LCH/INTEREST RATE SWAP REC -0.55750% 17-07.02.20	1 200 000.00	-4 294.22	-0.01
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-07.02.20			
CHF	LCH/INTEREST RATE SWAP REC -0.59300% 17-22.02.20	2 800 000.00	-13 071.91	-0.03
CHF	LCH/INTEREST RATE SWAP PAYER 6ML 17-22.02.20			
Total Swaps and forward swaps on interest rates			-17 366.13	-0.04

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	-16 295.85	-0.04
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Total Derivative instruments	-16 295.85	-0.04
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

SEK	17 400 000.00	EUR	1 782 181.75	6.2.2018	-12 289.07	-0.03
NZD	280 000.00	EUR	164 867.65	7.2.2018	500.02	0.00
EUR	492 253.66	CAD	740 000.00	6.2.2018	1 213.72	0.00
EUR	511 953.32	SGD	815 000.00	6.2.2018	4 904.36	0.01
NOK	5 400 000.00	EUR	567 293.39	6.2.2018	-18 100.30	-0.05
EUR	121 810.46	JPY	16 200 000.00	6.2.2018	2 100.37	0.01
EUR	3 620 234.03	USD	4 240 000.00	6.2.2018	96 845.31	0.25
AUD	3 590 000.00	EUR	2 358 176.07	6.2.2018	-24 822.56	-0.06
CHF	4 560 000.00	EUR	3 921 878.92	6.2.2018	-23 426.16	-0.06
CAD	77 006.22	USD	60 000.00	6.2.2018	1 242.21	0.00
GBP	45 000.00	CHF	58 702.55	6.2.2018	459.61	0.00
EUR	47 591.89	CHF	55 000.00	6.2.2018	571.08	0.00
EUR	42 754.61	AUD	65 000.00	6.2.2018	507.26	0.00
EUR	42 174.94	SEK	410 000.00	6.2.2018	470.57	0.00
EUR	44 109.85	SGD	70 000.00	6.2.2018	559.63	0.00
EUR	43 836.05	CAD	65 000.00	6.2.2018	704.16	0.00
GBP	40 000.00	NZD	75 861.20	7.2.2018	211.92	0.00
EUR	43 134.61	CHF	50 000.00	6.2.2018	388.42	0.00
EUR	44 798.30	GBP	40 000.00	6.2.2018	-220.37	0.00
EUR	44 694.22	AUD	70 000.00	6.2.2018	-802.92	0.00
EUR	41 073.06	NOK	400 000.00	6.2.2018	392.09	0.00
EUR	43 238.15	SEK	430 000.00	6.2.2018	-500.58	0.00
EUR	55 000.00	USD	65 129.57	6.2.2018	878.12	0.00
NOK	530 000.00	SEK	539 169.00	6.2.2018	-940.83	0.00
EUR	100 000.00	SEK	989 087.00	6.2.2018	-607.92	0.00
NOK	480 000.00	SEK	489 307.20	6.2.2018	-954.12	0.00
EUR	40 704.58	SGD	65 000.00	6.2.2018	265.09	0.00
GBP	38 312.82	CAD	65 000.00	6.2.2018	-12.11	0.00
EUR	40 450.15	NZD	70 000.00	7.2.2018	-891.77	0.00
AUD	75 000.00	USD	57 162.68	6.2.2018	1 248.13	0.00
AUD	1 535 000.00	EUR	976 058.28	6.2.2018	21 629.08	0.06
EUR	20 203.83	NZD	35 000.00	7.2.2018	-467.13	0.00
CAD	330 000.00	EUR	216 719.30	6.2.2018	2 257.97	0.01
EUR	32 895.75	NOK	320 000.00	6.2.2018	350.97	0.00
EUR	20 241.57	SEK	200 000.00	6.2.2018	-102.02	0.00
USD	45 000.00	EUR	37 573.55	6.2.2018	-179.09	0.00
EUR	1 396 173.81	GBP	1 250 000.00	6.2.2018	-10 659.60	-0.03
CHF	111 884.48	GBP	85 000.00	6.2.2018	-11.96	0.00
AUD	75 000.00	USD	56 689.58	6.2.2018	1 642.12	0.00
EUR	45 000.00	GBP	39 662.33	6.2.2018	361.37	0.00
AUD	97 891.51	SGD	100 000.00	6.2.2018	1 413.18	0.00
NOK	650 000.00	CHF	77 186.56	6.2.2018	117.92	0.00
EUR	28 776.60	NZD	50 000.00	7.2.2018	-753.34	0.00
EUR	24 076.24	SEK	240 000.00	6.2.2018	-336.07	0.00
USD	60 000.00	EUR	50 498.08	6.2.2018	-638.81	0.00
NOK	480 000.00	SEK	485 856.00	6.2.2018	-603.09	0.00
GBP	48 703.00	EUR	55 000.00	6.2.2018	-186.39	0.00
EUR	42 893.64	CAD	65 000.00	6.2.2018	-238.25	0.00
EUR	32 550.88	NOK	320 000.00	6.2.2018	6.10	0.00
EUR	44 875.02	AUD	70 000.00	6.2.2018	-622.12	0.00
SEK	1 310 000.00	EUR	132 089.26	6.2.2018	1 161.28	0.00
NZD	465 000.00	EUR	275 270.09	7.2.2018	-641.64	0.00

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 (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	40 000.00	CHF	52 650.32	6.2.2018	6.66	0.00
EUR	38 343.49	NZD	65 000.00	7.2.2018	-45.43	0.00
JPY	6 326 032.00	NZD	80 000.00	7.2.2018	-503.93	0.00
NOK	104 370.00	SEK	103 940.41	6.2.2018	42.07	0.00
EUR	29 171.32	AUD	45 000.00	6.2.2018	-76.84	0.00
EUR	20 135.06	SEK	200 000.00	6.2.2018	-208.53	0.00
EUR	32 890.21	CAD	50 000.00	6.2.2018	-288.16	0.00
EUR	34 100.65	CHF	40 000.00	6.2.2018	-96.30	0.00
NOK	385 630.00	SEK	384 377.09	6.2.2018	121.45	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					42 344.83	0.11

Cash at banks, deposits on demand and deposit accounts and other liquid assets	396 020.40	1.00
Bank overdraft and other short-term liabilities	-4 505.58	-0.01
Other assets and liabilities	347 151.90	0.87
Total net assets	39 665 291.72	100.00

BPER International SICAV – Open Selection Defence

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		112 077 350.81	140 388 392.51	169 022 276.49
Class P	LU1069043328			
Shares outstanding		1 128 143.8070	1 423 642.1610	1 706 590.3880
Net asset value per share in EUR		99.35	98.61	99.04

Report of the Portfolio Manager

The first part of the year was characterized by the consolidation of economic growth both in Europe and US, confirming a medium/long term picture that saw positive global economic growth, which stood at around 3% and supported stocks indexes. Investors were very skeptical about the possibility that the Trump administration can implement the fiscal policy measures announced during the electoral campaign. In the Euro zone the economic growth was higher than expectation, but political uncertainty was high with French and German elections, but the announcement from the ECB that its QE program will continue in 2017 reduced the risk of sell off in Government bonds. The improvement in the economic growth in emerging markets and the growth of international commerce gave more impulse to the area. During the first quarter of the year credit market continued to outperform, with ML US High Yield Master and ML Euro High Yield indexes registered a positive performance, while the performance of the Merrill Lynch Emu Direct Government Bond index and ML Italian Government indexes was negative. With reference to the strategies employed in the portfolio, equity, the components with an exposure to spread market, to emerging and to speculative credit gave positive contributions to the performance, but the exposure on government bond and on volatility resulted in a negative contribution. Absolute return strategies had a positive contribution, with equity arbitrage products, exposed on European equity markets, generating flat performance, while the contribution of absolute return bond products have been positive.

In the middle of the year, the improvement of global growth continues, exceeding expectations, supported by consumption and the stabilization of oil prices with a positive impact on exporters' demand and international trade. In the US, economic growth for the first half of the year was higher than expected, due to the rebound in consumption of capital goods and investments, while inflation remains an element of uncertainty. The positive path in the Eurozone economy continues, better than expected in the third

quarter, but the uncertainty over the rise in core inflation, exacerbated by the rise in exchange rates, justifies the ultra-accommodating rhetoric of the ECB and the commitment to normalize monetary policy with extreme caution. All these elements supported the global financial markets, in particular stocks markets outperformed. The improvement in the economic growth in emerging markets and the growth of international trade gave more impulse to the area, so the Global Emerging Market Sovereign index performance was positive. With respect to credit markets, US High Yield corporates continued to outperform, ML US High Yield Master index and the ML Euro High Yield index registered a positive performance. With reference to the strategies employed in the portfolio, equity, the components with an exposure to spread market, to emerging and to speculative credit gave positive contribution to the performance, but the exposure on US government bond and on volatility resulted in a negative contribution. Absolute return strategies had a positive contribution.

In the last part of the year, the global economy expanded at its best sustained performance since the rebound from the deep recession during 2009-10, supported by stronger internal demand, international trade and business investments; but the elements that worried investors were the geopolitical risk and the debate on fiscal reform in US approved in December and awarding a cut in the enterprise tax burden. Nevertheless, in the US a strong earnings season and speculations about tax cuts supported equity markets. In Eurozone the macroeconomic data confirmed the strong recovery and a sharp decline in unemployment, but equity market underperformed because of the strength of the euro and a modest return of political uncertainty with German political stalemate and Catalonia crisis not yet resolved. Emerging markets also showed relevant growth and were supported by commodities rise, in particular energy. With respect to credit markets, US Investment grade over performed, ML US Corporate Master index and the ML Euro Corporate Large cap registered a positive performance.

The quarterly performance of the ML Emu Direct Government Bond index was positive with a good performance achieved by periphery, even if, regarding Italy, the proximity of political elections provoked a return of volatility in December. The US government bond index registered a positive performance and yield's curve continued to flatten.

The annual positive performance of the portfolio was obtained thanks to the exposure on equity market; above all the exposure on US equity. Euro Corporate Investment Grade and High Yield also generated a positive contribution. The worst performance was registered by the exposure on volatility and Government bonds. A negative contribution was registered by US Investment Grade Corporate. Absolute return strategies had a positive contribution, with equity and bond products both generating slightly positive performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	43.89
Italy	18.08
Germany	10.27
Ireland	7.74
France	5.37
United Kingdom	3.98
Sweden	3.94
United States	2.61
The Netherlands	2.00
Belgium	1.02
Total	98.90

Economic Breakdown as a % of net assets	
Investment funds	55.60
Banks & credit institutions	16.45
Energy & water supply	6.55
Countries & central governments	4.96
Chemicals	4.13
Vehicles	3.11
Finance & holding companies	2.00
Telecommunications	1.98
Building industry & materials	1.60
Insurance	1.49
Mortgage & funding institutions	1.03
Total	98.90

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	109 581 123.03
Investments in securities, unrealized appreciation (depreciation)	1 257 925.78
Total investments in securities (Note 1)	110 839 048.81
Cash at banks, deposits on demand and deposit accounts (Note 1)	754 243.65
Receivable on subscriptions	71 499.92
Interest receivable on securities	728 901.48
Total Assets	112 393 693.86
Liabilities	
Payable on redemptions	-126 848.88
Provisions for flat fee (Note 2)	-109 395.25
Provisions for taxe d'abonnement (Note 3)	-16 645.47
Provisions for government fees (Note 2)	-2 542.48
Provisions for audit fees, legal and economic advice (Note 2)	-8 100.12
Provisions for other commissions and fees (Note 2)	-52 810.85
Total provisions	-189 494.17
Total Liabilities	-316 343.05
Net assets at the end of the financial year	112 077 350.81

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	215.20
Interest on securities (Note 1)	1 309 622.25
Total income	1 309 837.45
Expenses	
Flat fee (Note 2)	-1 176 054.10
Taxe d'abonnement (Note 3)	-32 566.97
Government fees (Note 2)	-8 324.18
Audit fees, legal and economic advice (Note 2)	-9 030.42
Publications, printing costs and publicity (Note 2)	-9 353.05
Other commissions and fees (Note 2)	-46 463.98
Interest on cash and bank overdraft	-1 484.41
Total expenses	-1 283 277.11
Net income (loss) on investments	26 560.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 966 363.12
Realized gain (loss) on foreign exchange	-8 461.20
Total realized gain (loss)	1 957 901.92
Net realized gain (loss) of the financial year	1 984 462.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 097 666.61
Total changes in unrealized appreciation (depreciation)	-1 097 666.61
Net increase (decrease) in net assets as a result of operations	886 795.65

Statement of Changes in Net Assets

	EUR
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	140 388 392.51
Subscriptions	17 449 278.79
Redemptions	-46 647 116.14
Total net subscriptions (redemptions)	-29 197 837.35
Net income (loss) on investments	26 560.34
Total realized gain (loss)	1 957 901.92
Total changes in unrealized appreciation (depreciation)	-1 097 666.61
Net increase (decrease) in net assets as a result of operations	886 795.65
Net assets at the end of the financial year	112 077 350.81

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	P
Number of shares outstanding at the beginning of the financial year	1 423 642.1610
Number of shares issued	176 117.5050
Number of shares redeemed	-471 615.8590
Number of shares outstanding at the end of the financial year	1 128 143.8070

Statement of Investments in Securities and other Net Assets as of 31 December 2017

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

Notes, floating rate

EUR			
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	1 685 000.00	1 670 829.15
Total EUR			1 670 829.15

Total Notes, floating rate		1 670 829.15	1.49
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Medium term notes, fixed rate

EUR			
EUR	AZA SPA-REG-S 3.62500% 13-13.01.22	3 468 000.00	3 916 689.84
EUR	BANCA INTESA SPA-SUB 6.62500% 08-08.05.18	2 200 000.00	2 248 290.00
EUR	COMMERZBANK AG-SUB 6.37500% 11-22.03.19	2 089 000.00	2 246 615.05
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S 1.50000% 14-17.09.19	1 121 000.00	1 148 116.99
EUR	EDP FINANCE BV 4.12500% 05-29.06.20	2 034 000.00	2 240 125.56
EUR	MFINANCE FRANCE SA-REG-S 2.00000% 14-26.11.21	2 745 000.00	2 906 268.75
EUR	RENAULT SA-REG-S 3.12500% 14-05.03.21	1 214 000.00	1 320 140.02
EUR	TELECOM ITALIA SPA-REG-S 4.87500% 13-25.09.20	1 980 000.00	2 217 897.00
EUR	VATTENFALL AB 6.25000% 09-17.03.21	1 888 000.00	2 255 064.96
Total EUR			20 499 208.17

Total Medium term notes, fixed rate		20 499 208.17	18.29
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Medium term notes, floating rate

EUR			
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	1 088 000.00	1 170 307.20
EUR	RCI BANQUE SA-REG-S 3M EURIBOR+57BP 17-04.11.24	1 786 000.00	1 796 698.14
Total EUR			2 967 005.34

Total Medium term notes, floating rate		2 967 005.34	2.65
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Bonds, fixed rate

EUR			
EUR	BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	986 241.52	1 142 560.80
EUR	ITALY, REPUBLIC OF-BTP 0.05000% 16-15.10.19	1 233 000.00	1 236 267.45
EUR	ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	3 156 000.00	3 176 072.16
EUR	K+S AG-REG-S 4.12500% 13-06.12.21	1 236 000.00	1 367 238.48
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	2 339 000.00	2 613 715.55
EUR	SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	1 691 000.00	1 793 711.34
EUR	VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	1 993 000.00	2 163 521.08
Total EUR			13 493 086.86

Total Bonds, fixed rate		13 493 086.86	12.04
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Bonds, floating rate

EUR			
EUR	AAREAL BANK AG-SUB 4.250%/VAR 14-18.03.26	2 099 000.00	2 309 907.52
EUR	CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	2 924 000.00	2 928 152.08
EUR	EVONIK INDUSTRIES AG-REG-S-SUB 2.125%/VAR 17-07.07.77	1 214 000.00	1 243 208.84
EUR	LANXESS AG-REG-S-SUB 4.500%/VAR 16-06.12.76	1 815 000.00	2 018 969.70
Total EUR			8 500 238.14

Total Bonds, floating rate		8 500 238.14	7.58
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Total Transferable securities and money market instruments listed on an official stock exchange		47 130 367.66	42.05
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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	1 347 000.00	1 389 888.48
Total EUR			1 389 888.48

Total Bonds, fixed rate		1 389 888.48	1.24
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Total Transferable securities and money market instruments traded on another regulated market		1 389 888.48	1.24
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	37 768.29	4 152 540.40	3.71
EUR ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	300 990.00	1 745 441.01	1.56
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	45 503.00	2 771 132.70	2.47
Total Ireland		8 669 114.11	7.74
Luxembourg			
EUR ALLIANZ GLOBAL INVEST FUND-ALLIANZ VOLATILITY STR FD-IT-CAP	3 538.25	3 544 719.99	3.16
EUR BLACKROCK GLOBAL FUND-FIXED INC GLOB OPP FD (EUR HDG)-D2-CAP	438 629.56	4 631 928.15	4.13
EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	76 779.61	9 668 856.29	8.63
EUR CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	33 381.48	7 530 194.03	6.72
EUR DB X-TRACKERS EURO STOXX 50 ETF-IC/CAPITALISATION	22 330.00	1 086 354.50	0.97
EUR DB X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	10 477.00	2 279 061.81	2.03
EUR DB X-TRACKERS MSCI WORLD TRN INDEX ETF-1C-CAPITALISATION	11 685.00	571 279.65	0.51
EUR DNCA INVEST - MIURI SHS-I-CAP	9 027.69	1 171 342.39	1.04
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	50 505.29	7 084 881.66	6.32
EUR HENDERSON GARTMORE UK FD-I HEDGED	132 325.05	958 814.09	0.86
EUR INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	120 271.82	1 353 070.00	1.21
EUR PARVEST ENHANCED CASH 6 MONTHS-SHS-I-CAPITALISATION	26 187.31	2 988 757.58	2.67
EUR PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	5 823.70	6 322 499.91	5.64
Total Luxembourg		49 191 760.05	43.89
United Kingdom			
EUR THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	3 287 792.99	4 457 918.51	3.98
Total United Kingdom		4 457 918.51	3.98
Total Investment funds, open end		62 318 792.67	55.61
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		62 318 792.67	55.61
Total investments in securities		110 839 048.81	98.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		754 243.65	0.67
Other assets and liabilities		484 058.35	0.43
Total net assets		112 077 350.81	100.00

BPER International SICAV

– Open Selection Income

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		51 906 890.85	62 777 061.80	74 180 564.33
Class P	LU1069043674			
Shares outstanding		517 401.1160	641 286.0510	748 430.7190
Net asset value per share in EUR		100.32	97.89	99.11

Report of the Portfolio Manager

The first part of the year was characterized by the consolidation of economic growth both in Europe and US, confirming a medium/long term picture that saw positive global economic growth, which stood at around 3% and supported stocks indexes. Investors were very skeptical about the possibility that the Trump administration can implement the fiscal policy measures announced during the electoral campaign. In the Euro zone the economic growth was higher than expectation, but political uncertainty was high with French and German elections, but the announcement from the ECB that its QE program will continue in 2017 reduced the risk of sell off in Government bonds. The improvement in the economic growth in emerging markets and the growth of international commerce gave more impulse to the area. During the first quarter of the year credit market continued to outperform, with ML US High Yield Master and ML Euro High Yield indexes registered a positive performance, while the performance of the Merrill Lynch Emu Direct Government Bond index and ML Italian Government indexes was negative. With reference to the strategies employed in the portfolio, equity, the components with an exposure to spread market, to emerging and to speculative credit gave positive contribution to the performance, but the exposure on government bond and on volatility resulted in a negative contribution. Absolute return strategies gave a positive contribution, with equity arbitrage products, exposed on European equity market, generating a slightly negative performance while the contribution of the absolute bond products was positive.

In the middle of the year, the improvement of global growth continues, exceeding expectations, supported by consumption and the stabilization of oil prices with a positive impact on exporters' demand and international trade. In the US, economic growth for the first half of the year was higher than expected, due to the rebound in consumption of capital goods and investments, while inflation remains an element of uncertainty. The positive path in the Eurozone economy continues, better than expected in the third

quarter, but the uncertainty over the rise in core inflation, exacerbated by the rise in exchange rates, justifies the ultra-accommodating rhetoric of the ECB and the commitment to normalize monetary policy with extreme caution. All these elements supported the global financial markets, in particular stocks markets outperformed. The improvement in the economic growth in emerging markets and the growth of international trade gave more impulse to the area, so the Global Emerging Market Sovereign index performance was positive. With respect to credit markets, US High Yield corporates continued to outperform, ML US High Yield Master index and the ML Euro High Yield index registered a positive performance. With reference to the strategies employed in the portfolio, equity, the components with an exposure to spread market, to emerging and to speculative credit gave positive contribution to the performance, but the exposure on US Corporate Investment grade resulted in a negative contribution mainly caused by the weakening of dollar. Absolute return strategies had a positive contribution.

In the last part of the year, the global economy expanded at its best sustained performance since the rebound from the deep recession during 2009-10, supported by stronger internal demand, international trade and business investments; but the elements that worried investors were the geopolitical risk and the debate on fiscal reform in US approved in December and awarding a cut in the enterprise tax burden. Nevertheless, in the US a strong earnings season and speculations about tax cuts supported equity markets. In Eurozone the macroeconomic data confirmed the strong recovery and a sharp decline in unemployment, but equity market underperformed because of the strength of the euro and a modest return of political uncertainty with German political stalemate and Catalonia crisis not yet resolved. Emerging markets also showed relevant growth and were supported by commodities rise, in particular energy. With respect to credit markets, US Investment grade over performed, ML US Corporate Master index and

the ML Euro Corporate Large cap registered a positive performance. The quarterly performance of the ML Emu Direct Government Bond index was positive with a good performance achieved by periphery, even if, regarding Italy, the proximity of political elections provoked a return of volatility in December. The US government bond index registered a positive performance and yield's curve continued to flatten.

The annual positive performance of the portfolio was obtained from the exposure on equity market above all the exposure on Euro and Us equity. Euro Investment Grade and High Yield Corporate also generated a positive contribution. The worst performance was registered by the exposure on Government bonds and volatility. A negative contribution was registered by US Corporate Investment Grade. Absolute return strategies had a positive contribution, with equity and bond products both generating slightly positive performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	51.72
Italy	13.13
Ireland	12.91
Germany	8.30
France	6.84
United States	2.30
Sweden	1.86
United Kingdom	1.47
Total	98.53

Economic Breakdown as a % of net assets	
Investment funds	68.89
Banks & credit institutions	7.33
Chemicals	5.71
Energy & water supply	4.22
Countries & central governments	4.11
Insurance	2.07
Vehicles	1.86
Building industry & materials	1.60
Retail trade, department stores	1.06
Mining, coal & steel	1.02
Finance & holding companies	0.66
Total	98.53

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	49 492 715.93
Investments in securities, unrealized appreciation (depreciation)	1 650 710.09
Total investments in securities (Note 1)	51 143 426.02
Cash at banks, deposits on demand and deposit accounts (Note 1)	709 887.38
Receivable on subscriptions	23 734.63
Interest receivable on securities	178 919.96
Total Assets	52 055 967.99
Liabilities	
Payable on redemptions	-40 724.95
Provisions for flat fee (Note 2)	-61 168.72
Provisions for taxe d'abonnement (Note 3)	-3 064.63
Provisions for government fees (Note 2)	-1 163.02
Provisions for audit fees, legal and economic advice (Note 2)	-3 759.02
Provisions for other commissions and fees (Note 2)	-39 196.80
Total provisions	-108 352.19
Total Liabilities	-149 077.14
Net assets at the end of the financial year	51 906 890.85

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	244.72
Interest on securities (Note 1)	484 748.54
Dividends (Note 1)	14 097.93
Total income	499 091.19
Expenses	
Flat fee (Note 2)	-673 602.90
Taxe d'abonnement (Note 3)	-12 986.38
Government fees (Note 2)	-3 838.59
Audit fees, legal and economic advice (Note 2)	-4 128.88
Publications, printing costs and publicity (Note 2)	-4 042.58
Other commissions and fees (Note 2)	-33 662.46
Interest on cash and bank overdraft	-435.84
Total expenses	-732 697.63
Net income (loss) on investments	-233 606.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 443 519.42
Realized gain (loss) on foreign exchange	-25 053.59
Total realized gain (loss)	1 418 465.83
Net realized gain (loss) of the financial year	1 184 859.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	180 154.37
Total changes in unrealized appreciation (depreciation)	180 154.37
Net increase (decrease) in net assets as a result of operations	1 365 013.76

Statement of Changes in Net Assets

	EUR
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	62 777 061.80
Subscriptions	6 492 119.65
Redemptions	-18 727 304.36
Total net subscriptions (redemptions)	-12 235 184.71
Net income (loss) on investments	-233 606.44
Total realized gain (loss)	1 418 465.83
Total changes in unrealized appreciation (depreciation)	180 154.37
Net increase (decrease) in net assets as a result of operations	1 365 013.76
Net assets at the end of the financial year	51 906 890.85

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	P
Number of shares outstanding at the beginning of the financial year	641 286.0510
Number of shares issued	65 204.1120
Number of shares redeemed	-189 089.0470
Number of shares outstanding at the end of the financial year	517 401.1160

Statement of Investments in Securities and other Net Assets as of 31 December 2017

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

Notes, floating rate

EUR			
EUR UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	1 084 000.00	1 074 883.56	2.07
Total EUR		1 074 883.56	2.07

Total Notes, floating rate		1 074 883.56	2.07
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Medium term notes, fixed rate

EUR			
EUR AZA SPA-REG-S 3.62500% 13-13.01.22	1 219 000.00	1 376 714.22	2.65
EUR BANCA INTESA SPA-SUB 6.62500% 08-08.05.18	450 000.00	459 877.50	0.89
EUR CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	500 000.00	552 020.00	1.06
EUR MFINANCE FRANCE SA-REG-S 2.00000% 14-26.11.21	726 000.00	768 652.50	1.48
EUR THYSSENKRUPP AG-REG-S 1.75000% 15-25.11.20	513 000.00	531 385.92	1.03
Total EUR		3 688 650.14	7.11

USD			
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	389 000.00	340 286.56	0.65
Total USD		340 286.56	0.65

Total Medium term notes, fixed rate		4 028 936.70	7.76
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Medium term notes, floating rate

EUR			
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	755 000.00	812 115.75	1.57
EUR RCI BANQUE SA-REG-S 3M EURIBOR+57BP 17-04.11.24	774 000.00	778 636.26	1.50
Total EUR		1 590 752.01	3.07

Total Medium term notes, floating rate		1 590 752.01	3.07
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Bonds, fixed rate

EUR			
EUR ITALY, REPUBLIC OF-BTP 5.50000% 12-01.09.22	416 000.00	507 058.24	0.98
EUR K+S AG-REG-S 4.12500% 13-06.12.21	903 000.00	998 880.54	1.93
EUR SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	785 000.00	832 680.90	1.60
EUR VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	889 000.00	965 062.84	1.86
Total EUR		3 303 682.52	6.37

Total Bonds, fixed rate		3 303 682.52	6.37
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Bonds, floating rate

EUR			
EUR EVONIK INDUSTRIES AG-REG-S-SUB 2.125%/VAR 17-07.07.77	1 015 000.00	1 039 420.90	2.00
EUR ITALY, REPUBLIC OF 6M EURIBOR+180BP 13-01.11.18	1 598 000.00	1 624 063.38	3.13
EUR LANXESS AG-REG-S-SUB 4.500%/VAR 16-06.12.76	832 000.00	925 500.16	1.78
Total EUR		3 588 984.44	6.91

Total Bonds, floating rate		3 588 984.44	6.91
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Total Transferable securities and money market instruments listed on an official stock exchange		13 587 239.23	26.18
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD CITIGROUP INC 2.65000% 15-26.10.20	1 023 000.00	854 783.46	1.65
Total USD		854 783.46	1.65

Total Notes, fixed rate		854 783.46	1.65
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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
Bonds, fixed rate			
EUR			
EUR UNICREDIT SPA 5.65000% 12-24.07.18	912 000.00	941 038.08	1.81
Total EUR		941 038.08	1.81
Total Bonds, fixed rate		941 038.08	1.81
Total Transferable securities and money market instruments traded on another regulated market		1 795 821.54	3.46
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	1 450 519.11	2.79
Total France		1 450 519.11	2.79
Ireland			
EUR BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	10 306.60	1 133 187.67	2.18
EUR ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	12 140.00	514 978.80	0.99
EUR ISHARES EDGE MSCI USA MULT UCITS-ETF-USD-ACC	185 957.00	1 091 195.68	2.10
EUR ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	267 903.00	1 553 569.50	2.99
EUR ISHARES MSCI EMU UCITS ETF-ACC	4 541.00	513 995.79	0.99
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	31 151.00	1 897 095.90	3.66
Total Ireland		6 704 023.34	12.91
Luxembourg			
EUR ALLIANZ GLOBAL INVEST FUND-ALLIANZ VOLATILITY STR FD-IT-CAP	1 121.40	1 123 448.15	2.16
EUR BLACKROCK GLOBAL FUND-FIXED INC GLOB OPP FD (EUR HDG)-D2-CAP	99 976.32	1 055 749.94	2.03
EUR BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND FUND D2 CAP	60 086.91	1 034 696.59	1.99
EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	22 655.20	2 852 969.34	5.50
EUR CARMIGNAC PORTFOLIO - SECURITE- F SHARES-EUR-ACCUM	8 832.38	940 824.80	1.81
EUR DB X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	4 742.00	1 031 527.26	1.99
EUR DB X-TRACKERS MSCI EMERGING MARKET TRN INDEX ETF-1C-CAP	6 130.00	246 548.60	0.47
EUR DB X-TRACKERS MSCI WORLD TRN INDEX ETF-1C-CAPITALISATION	21 307.00	1 041 699.23	2.01
EUR DNCA INVEST - MIURI SHS-I-CAP	4 323.64	560 992.29	1.08
EUR EPSILON FUND - EMERGING BOND TOTAL RETURN-I	26 053.31	3 654 758.33	7.04
EUR INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	134 355.39	1 511 511.57	2.91
EUR JPMORGAN FLEMING FUNDS - EUROLD EQUITY FUND-C EUR CAP	42 346.59	1 035 797.59	2.00
EUR NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	135 321.59	740 885.69	1.43
EUR NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND-BI-CAP	8 282.23	543 314.29	1.05
EUR PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	3 006.98	3 264 532.18	6.29
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	22 811.42	1 031 083.03	1.99
EUR SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	10 560.59	1 197 651.17	2.31
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	164 263.79	3 977 056.33	7.66
Total Luxembourg		26 845 046.38	51.72
United Kingdom			
EUR THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	561 085.93	760 776.42	1.47
Total United Kingdom		760 776.42	1.47
Total Investment funds, open end		35 760 365.25	68.89
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		35 760 365.25	68.89
Total investments in securities		51 143 426.02	98.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets		709 887.38	1.37
Other assets and liabilities		53 577.45	0.10
Total net assets		51 906 890.85	100.00

BPER International SICAV

– Open Selection Growth

Annual Report as of 31 December 2017

Three-year comparison

Date	ISIN	31.12.2017	31.12.2016	31.12.2015
Net assets in EUR		25 690 157.96	28 430 763.80	33 387 463.19
Class P	LU1069043831			
Shares outstanding		254 894.6110	293 198.0670	335 818.9990
Net asset value per share in EUR		100.79	96.97	99.42

Report of the Portfolio Manager

The first part of the year was characterized by the consolidation of economic growth both in Europe and US, confirming a medium/long term picture that saw positive global economic growth, which stood at around 3% and supported stocks indexes. Investors were very skeptical about the possibility that the Trump administration can implement the fiscal policy measures announced during the electoral campaign. In the Euro zone the economic growth was higher than expectation, but political uncertainty was high with French and German elections, but the announcement from the ECB that its QE program will continue in 2017 reduced the risk of sell off in Government bonds. The improvement in the economic growth in emerging markets and the growth of international commerce gave more impulse to the area. During the first quarter of the year credit market continued to outperform, with ML US High Yield Master and ML Euro High Yield indexes registered a positive performance, while the performance of the Merrill Lynch Emu Direct Government Bond index and ML Italian Government indexes was negative. With reference to the strategies employed in the portfolio, equity, the components with an exposure to spread market, to emerging and to speculative credit gave positive contribution to the performance, but the exposure on government bond and on commodity gave negative contribution. Absolute return strategies had a positive contribution, while equity arbitrage products, exposed on European equity market, generated a negative performance but the contribution of absolute bond products was positive.

In the middle of the year, the improvement of global growth continues, exceeding expectations, supported by consumption and the stabilization of oil prices with a positive impact on exporters' demand and international trade. In the US, economic growth for the first half of the year was higher than expected, due to the rebound in consumption of capital goods and investments, while inflation remains an element of uncertainty. The positive path in the Eurozone economy continues, better than expected in the third

quarter, but the uncertainty over the rise in core inflation, exacerbated by the rise in exchange rates, justifies the ultra-accommodating rhetoric of the ECB and the commitment to normalize monetary policy with extreme caution. All these elements supported the global financial markets, in particular stocks markets outperformed. The improvement in the economic growth in emerging markets and the growth of international trade gave more impulse to the area, so the Global Emerging Market Sovereign index performance was positive. With respect to credit markets, US High Yield corporates continued to outperform, ML US High Yield Master index and the ML Euro High Yield index registered a positive performance. With reference to the strategies employed in the portfolio, equity, the components with an exposure to spread market, to emerging and to speculative credit gave positive contribution to the performance, but the exposure on commodity and US Corporate Investment grade resulted in a negative contribution mainly caused by the weakening of dollar. Absolute return strategies had a positive contribution, with equity arbitrage products, exposed on European equity market, generating a slightly negative performance while the contribution of the absolute bond products was positive.

In the last part of the year, the global economy expanded at its best sustained performance since the rebound from the deep recession during 2009-10, supported by stronger internal demand, international trade and business investments; but the elements that worried investors were the geopolitical risk and the debate on fiscal reform in US approved in December and awarding a cut in the enterprise tax burden. Nevertheless, in the US a strong earnings season and speculations about tax cuts supported equity markets. In Eurozone the macroeconomic data confirmed the strong recovery and a sharp decline in unemployment, but equity market underperformed because of the strength of the euro and a modest return of political uncertainty with German political stalemate and Catalonia crisis not yet resolved. Emerging markets

also showed relevant growth and were supported by commodities rise, in particular energy. With respect to credit markets, US Investment grade over performed, ML US Corporate Master index and the ML Euro Corporate Large cap registered a positive performance. The quarterly performance of the ML Emu Direct Government Bond index was positive with a good performance achieved by periphery, even if, regarding Italy, the proximity of political elections provoked a return of volatility in December. The US government bond index registered a positive performance and yield's curve continued to flatten. During the last part of the year, the outlook for commodities was constructive in consideration of the fact that inflationary expectations have improved and remains an element of diversification within the portfolio.

The annual positive performance of the portfolio was obtained from the exposure on equity market above all the exposure on Euro and Us equity. Euro High Yield and Investment Grade Corporate also generated a positive contribution. The worst performance was registered by US Investment Grade Corporate. A negative contribution was registered by Commodities. Absolute return strategies had a positive contribution, mainly from the performance of absolute return bond products.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	48.13
Ireland	20.81
Germany	6.91
Italy	6.29
France	5.74
United States	2.92
United Kingdom	2.16
Jersey	2.06
Sweden	1.70
Total	96.72

Economic Breakdown as a % of net assets	
Investment funds	72.51
Finance & holding companies	4.98
Chemicals	4.90
Banks & credit institutions	4.71
Insurance	2.07
Building industry & materials	1.94
Vehicles	1.69
Countries & central governments	1.04
Energy & water supply	1.02
Mining, coal & steel	1.00
Retail trade, department stores	0.86
Total	96.72

Statement of Net Assets

	EUR
Assets	31.12.2017
Investments in securities, cost	23 647 568.20
Investments in securities, unrealized appreciation (depreciation)	1 199 461.00
Total investments in securities (Note 1)	24 847 029.20
Cash at banks, deposits on demand and deposit accounts (Note 1)	870 461.94
Receivable on subscriptions	16 199.83
Interest receivable on securities	57 784.24
Total Assets	25 791 475.21
Liabilities	
Payable on redemptions	-30 060.50
Provisions for flat fee (Note 2)	-36 439.82
Provisions for taxe d'abonnement (Note 3)	-1 629.50
Provisions for government fees (Note 2)	-563.79
Provisions for audit fees, legal and economic advice (Note 2)	-1 417.66
Provisions for other commissions and fees (Note 2)	-31 205.98
Total provisions	-71 256.75
Total Liabilities	-101 317.25
Net assets at the end of the financial year	25 690 157.96

Statement of Operations

	EUR
Income	1.1.2017-31.12.2017
Interest on liquid assets	136.41
Interest on securities (Note 1)	193 707.31
Dividends (Note 1)	8 159.83
Total income	202 003.55
Expenses	
Flat fee (Note 2)	-403 796.58
Taxe d'abonnement (Note 3)	-6 539.63
Government fees (Note 2)	-1 879.55
Audit fees, legal and economic advice (Note 2)	-1 995.11
Publications, printing costs and publicity (Note 2)	-2 248.28
Other commissions and fees (Note 2)	-28 713.02
Interest on cash and bank overdraft	-182.82
Total expenses	-445 354.99
Net income (loss) on investments	-243 351.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	791 369.61
Realized gain (loss) on foreign exchange	-2 975.77
Total realized gain (loss)	788 393.84
Net realized gain (loss) of the financial year	545 042.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	482 240.23
Total changes in unrealized appreciation (depreciation)	482 240.23
Net increase (decrease) in net assets as a result of operations	1 027 282.63

Statement of Changes in Net Assets

	EUR
	1.1.2017-31.12.2017
Net assets at the beginning of the financial year	28 430 763.80
Subscriptions	3 155 118.63
Redemptions	-6 923 007.10
Total net subscriptions (redemptions)	-3 767 888.47
Net income (loss) on investments	-243 351.44
Total realized gain (loss)	788 393.84
Total changes in unrealized appreciation (depreciation)	482 240.23
Net increase (decrease) in net assets as a result of operations	1 027 282.63
Net assets at the end of the financial year	25 690 157.96

Changes in the Number of Shares outstanding

	1.1.2017-31.12.2017
Class	P
Number of shares outstanding at the beginning of the financial year	293 198.0670
Number of shares issued	31 733.1060
Number of shares redeemed	-70 036.5620
Number of shares outstanding at the end of the financial year	254 894.6110

Statement of Investments in Securities and other Net Assets as of 31 December 2017

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

Notes, floating rate

EUR			
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	535 000.00	530 500.65
Total EUR			530 500.65

Total Notes, floating rate		530 500.65	2.05
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Medium term notes, fixed rate

EUR			
EUR	CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	200 000.00	220 808.00
EUR	MFINANCE FRANCE SA-REG-S 2.00000% 14-26.11.21	357 000.00	377 973.75
EUR	THYSSENKRUPP AG-REG-S 1.75000% 15-25.11.20	248 000.00	256 888.32
Total EUR			855 670.07

USD			
USD	GENERAL ELECTRIC CO 4.37500% 10-16.09.20	577 000.00	504 743.82
Total USD			504 743.82

Total Medium term notes, fixed rate		1 360 413.89	5.30
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Medium term notes, floating rate

EUR			
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	243 000.00	261 382.95
EUR	RCI BANQUE SA-REG-S 3M EURIBOR+57BP 17-04.11.24	511 000.00	514 060.89
Total EUR			775 443.84

Total Medium term notes, floating rate		775 443.84	3.02
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Bonds, fixed rate

EUR			
EUR	K+S AG-REG-S 4.12500% 13-06.12.21	262 000.00	289 819.16
EUR	SALINI IMPREGILO SPA-REG-S 3.75000% 16-24.06.21	471 000.00	499 608.54
EUR	VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	401 000.00	435 309.56
Total EUR			1 224 737.26

USD			
USD	BANK OF AMERICA CORP 6.50000% 98-15.07.18	289 000.00	246 215.34
Total USD			246 215.34

Total Bonds, fixed rate		1 470 952.60	5.73
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Bonds, floating rate

EUR			
EUR	EVONIK INDUSTRIES AG-REG-S-SUB 2.125%/VAR 17-07.07.77	501 000.00	513 054.06
EUR	ITALY, REPUBLIC OF 6M EURIBOR+180BP 13-01.11.18	263 000.00	267 289.53
EUR	LANXESS AG-REG-S-SUB 4.500%/VAR 16-06.12.76	409 000.00	454 963.42
Total EUR			1 235 307.01

Total Bonds, floating rate		1 235 307.01	4.81
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Total Transferable securities and money market instruments listed on an official stock exchange		5 372 617.99	20.91
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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	309 000.00	318 838.56
Total EUR			318 838.56

Total Bonds, fixed rate		318 838.56	1.24
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Total Transferable securities and money market instruments traded on another regulated market		318 838.56	1.24
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Certificates on commodities

Jersey

EUR	ETFS EUR DAILY HEDGED LONGER DATED ALL COMMODITIES 12-PRP	85 085.00	528 548.02	2.06
Total Jersey			528 548.02	2.06

Total Certificates on commodities			528 548.02	2.06
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			528 548.02	2.06
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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	361 545.48	1.41
Total France			361 545.48	1.41

Ireland

EUR	ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	12 415.00	526 644.30	2.05
EUR	ISHARES EDGE MSCI USA MULT UCITS-ETF-USD-ACC	136 591.00	801 515.99	3.12
EUR	ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	230 796.00	1 338 386.00	5.21
EUR	ISHARES MSCI EMU UCITS ETF-ACC	2 222.00	251 508.18	0.98
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	34 922.00	2 126 749.80	8.28
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 392.00	301 214.88	1.17
Total Ireland			5 346 019.15	20.81

Luxembourg

EUR	ALLIANZ GLOBAL INVEST FUND-ALLIANZ VOLATILITY STR FD-IT-CAP	401.33	402 059.42	1.58
EUR	BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	7 829.55	985 975.23	3.84
EUR	CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	217.20	261 785.85	1.02
EUR	CARMIGNAC PORTFOLIO - SECURITE- F SHARES-EUR-ACCUM	3 354.79	357 352.34	1.39
EUR	DB X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	2 354.00	512 065.62	1.99
EUR	DB X-TRACKERS MSCI EMERGING MARKET TRN INDEX ETF-1C-CAP	22 436.00	902 375.92	3.51
EUR	DB X-TRACKERS MSCI WORLD TRN INDEX ETF-1C-CAPITALISATION	30 769.00	1 504 296.41	5.86
EUR	DNCA INVEST - MIURI SHS-I-CAP	2 768.76	359 247.13	1.40
EUR	EPSILON FUND - EMERGING BOND TOTAL RETURN-I	5 146.91	722 009.10	2.81
EUR	HENDERSON HORIZON - EUROLAND FUND-I2-CAP	57 106.72	846 321.62	3.29
EUR	INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	43 029.30	484 083.93	1.88
EUR	JPMORGAN FLEMING FUNDS - EUROLAND EQUITY FUND-C EUR CAP	42 255.69	1 033 574.15	4.02
EUR	NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	61 413.06	336 236.49	1.31
EUR	NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND-BI-CAP	2 492.03	163 477.23	0.64
EUR	PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	661.09	717 711.27	2.79
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	22 074.46	997 772.21	3.88
EUR	SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	4 968.26	563 438.44	2.19
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	50 170.41	1 214 695.86	4.73
Total Luxembourg			12 364 478.22	48.13

United Kingdom

EUR	THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	409 308.78	554 981.78	2.16
Total United Kingdom			554 981.78	2.16

Total Investment funds, open end			18 627 024.63	72.51
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			18 627 024.63	72.51
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Total investments in securities			24 847 029.20	96.72
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			870 461.94	3.39
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Other assets and liabilities			-27 333.18	-0.11
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Total net assets			25 690 157.96	100.00
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Notes to the Financial Statements

Annual Report as of 31 December 2017
BPER International SICAV

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

b) Valuation principles

– The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed

to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

– Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Company can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

– Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

– The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board and the risk management based on the market value of the underlying instrument from which the derivative has been derived.

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

– For money market instruments, the valuation price is gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of

different investments will be brought into line with the new market yields.

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

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

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

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

c) Formation expenses

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

d) Conversion of foreign currencies

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

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

e) Net realized result on sales of securities

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

f) Swaps

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

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

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

g) Accounting of securities' portfolio transactions

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

h) Valuation of forward foreign exchange contracts

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

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

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

i) Valuation of financial futures contracts

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

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

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

j) Income recognition

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

k) Consolidated financial statements

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 December 2017 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the consolidated financial statements as of 31 December 2017:

Exchange rate		
EUR	1 =	USD 1.200800

l) "Mortgage-backed securities"

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

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

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

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

Note 2 – Flat fee and other costs

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

BPER International SICAV	Flat fee Share Class P
– Short Term EUR Corporates	max. 0.800% p.a.
– Emerging Markets - Multi Asset Dividend	max. 2.060% p.a.
– Equity Europe Opportunity	max. 2.010% p.a.
– Equity North America	max. 1.860% p.a.
– European Equities Small Cap	max. 1.860% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Multi Asset Dividend	max. 1.370% p.a.
– Currency Diversifier	max. 0.995% p.a.
– Open Selection Defence	max. 0.960% p.a.
– Open Selection Income	max. 1.210% p.a.
– Open Selection Growth	max. 1.460% p.a.

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

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

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

Note 3 – Taxe d'abonnement

According to the law and practice currently in force in the Grand Duchy of Luxembourg, the Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum ("Taxe d'abonnement") of its net asset

value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant quarter. However this percentage is reduced to 0.01% per annum for share classes reserved for institutional investors.

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

Note 4 – Dividend Policy

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

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

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

BPER International SICAV	Ex-date	Pay Date	Dividend
– Emerging Markets - Multi Asset Dividend	1.6.2017	7.6.2017	1.10% of the Net Asset Value on 31 May 2017
– Emerging Markets - Multi Asset Dividend	1.12.2017	6.12.2017	2.20% of the Net Asset Value on 30 November 2017
– Multi Asset Dividend	1.6.2017	7.6.2017	1.40% of the Net Asset Value on 31 May 2017
– Multi Asset Dividend	1.12.2017	6.12.2017	1.50% of the Net Asset Value on 30 November 2017

Note 5 – Issue, redemption and conversion of shares

Issue of shares

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

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

Redemption of shares

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

Redemption applications received by the Administrative Agent no later than by 4 p.m. (Central European Time) on a Business Day shall be settled at the redemption price per Share calculated on the same Business Day (valuation date). They shall be submitted for payment in the reference currency as defined under Section I “Available subfunds”. All redemption requests received by the Administrative Agent after the cut-off-time mentioned above shall

be settled at the redemption price calculated on the next following Valuation Day. Earlier closing times for receipt of orders are applied by the Distributor, its subsidiaries, branches and sales agencies for those orders in order to ensure these can be communicated to the Administrative Agent on time. The earlier closing time is usually the business opening hours of the Distributor, its subsidiaries, branches and sales agencies preceding the net asset value calculation date. This means that net asset value for settlement purposes is not known when the order is placed (forward pricing).

Conversion of shares

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

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 December 2017 can be summarised as follows:

a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Emerging Markets		
– Multi Asset Dividend	- EUR	5 030 422.45 EUR
– Global Bond	- EUR	6 368 371.86 EUR
– Multi Asset Dividend	- EUR	9 305 856.55 EUR
– Currency Diversifier	2 607 379.31 EUR	8 460 207.01 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
– Multi Asset Dividend	12 747 437.82 EUR	5 503 580.95 EUR

b) Swaps

BPER International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Currency Diversifier	- EUR	3 418 278.70 EUR

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

BPER International SICAV	Total Expense Ratio (TER)
– Short Term EUR Corporates P	1.10%
– Emerging Markets - Multi Asset Dividend P-dist	2.35%
– Equity Europe Opportunity P	2.23%
– Equity North America P	2.02%
– European Equities Small Cap P	2.03%
– Global Bond P	1.22%
– Global Convertible Bond EUR P	1.88%
– Multi Asset Dividend P-dist	1.72%
– Currency Diversifier P	1.17%
– Open Selection Defence P	1.48%
– Open Selection Income P	1.79%
– Open Selection Growth P	2.17%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 – Portfolio Turnover Rate (PTR)

The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

BPER International SICAV	Portfolio Turnover Rate (PTR)
– Short Term EUR Corporates	12.67%
– Emerging Markets - Multi Asset Dividend	-23.46%
– Equity Europe Opportunity	184.39%
– Equity North America	61.08%
– European Equities Small Cap	47.18%

BPER International SICAV	Portfolio Turnover Rate (PTR)
– Global Bond	78.27%
– Global Convertible Bond EUR	66.70%
– Multi Asset Dividend	-19.70%
– Currency Diversifier	84.00%
– Open Selection Defence	131.69%
– Open Selection Income	98.54%
– Open Selection Growth	116.33%

Note 9 – Transaction costs

For the year ended on 31 December 2017, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV	Transaction costs
– Short Term EUR Corporates	1 524.30 EUR
– Emerging Markets - Multi Asset Dividend	56 393.88 EUR
– Equity Europe Opportunity	107 511.81 EUR
– Equity North America	18 754.46 USD
– European Equities Small Cap	67 394.06 EUR
– Global Bond	3 553.90 EUR
– Global Convertible Bond EUR	4 930.21 EUR
– Multi Asset Dividend	4 315.37 EUR
– Currency Diversifier	10 748.09 EUR
– Open Selection Defence	17 960.46 EUR
– Open Selection Income	14 126.22 EUR
– Open Selection Growth	10 789.97 EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each subfund.

Note 10 – Investment in other UCITS and/or UCIs

As at 31 December 2017 BPER International SICAV has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	0.70%
ALLIANZ GLOBAL INVEST FUND-ALLIANZ VOLATILITY STR FD-IT-CAP	1.00%
BLACKROCK GLOBAL FUND-FIXED INC GLOB OPP FD (EUR HDG)-D2-CAP	0.50%

Investment Fund	Management fees
BLACKROCK GLOBAL FUNDS SICAV	
EURO CORPORATE BOND FUND D2 CAP	0.40%
BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	0.60%
BNY MELLON ABSOLUTE RETURN BOND FUND EUR-S-DIS	0.50%
CANDRIAM BONDS EURO HIGH YIELD-I-CAPITALISATION	0.60%
CANDRIAM BONDS-CREDIT OPPORTUNITIES-I CAPITALISATION	0.50%
CARMIGNAC PORTFOLIO - SECURITE- F SHARES-EUR-ACCUM	0.45%
DB X-TRACKERS EURO STOXX 50 ETF-IC/CAPITALISATION	0.01%
DB X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	0.10%
DB X-TRACKERS MSCI EMERGING MARKET TRN INDEX ETF-1C-CAP	0.29%
DB X-TRACKERS MSCI WORLD TRN INDEX ETF-1C-CAPITALISATION	0.35%
DNCA INVEST - MIURI SHS-I-CAP	1.00%
EPSILON FUND - EMERGING BOND TOTAL RETURN-I	0.25%
ETF5 LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	0.30%
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%
INVESCO FUNDS SICAV-GLOBAL TARGETED RETURNS FUND SHS-C CAP	0.90%
ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	0.40%
ISH VI PLC - ISHARES EDGE S&P 500 MINIMUM VOL UCITS ETF	0.20%
ISHARES CORE FTSE 100 UCITS ETF (DIST)	0.07%
ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	0.59%
ISHARES EDGE MSCI USA MULT UCITS-ETF-USD-ACC	0.35%
ISHARES EDGE MSCI WORLD MULTIFACTOR UCITS ETF-USD-ACC	0.50%
ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	0.65%
ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	0.20%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	0.50%
ISHARES EURO STOXX 50 UCITS ETF INC	0.16%
ISHARES GBP CORPORATE BOND UCITS ETF	0.20%
ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	0.50%
ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	0.45%
ISHARES MARKIT IBOXX USD CORPORATE BOND	0.20%
ISHARES MSCI EMU UCITS ETF-ACC	0.33%
ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	0.07%
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	0.07%
JPMORGAN FLEMING FUNDS - EUROLAND EQUITY FUND-C EUR CAP	0.65%
LYXOR INDEX FUND-LYXOR MSCI EMU SMALL CAP DR UCITS ETF-C-CAP	0.40%
NEXTAM PARTNERS-VER CAPITAL CREDIT FUND-K-CAP	1.00%

Investment Fund	Management fees
NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND-BI-CAP	1.00%
PARVEST ENHANCED CASH 6 MONTHS-SHS-I-CAPITALISATION	0.20%
PIMCO FIXED INCOME-EURO SHORT MATURITY SOURCE SHS-ETF-EUR	0.35%
PIONEER FUNDS-EMERGING MARKETS BOND SHORT-TERM-H-EUR HED-CAP	0.65%
SCHRODER INTERNATIONAL SELECTION FUND SICAV-EURO EQUITY C	0.75%
SCHRODER INTERNATIONAL SELECTION FUND-STRATEGIC CREDIT-C-CAP	0.60%
SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	0.45%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	0.90%
SPDR BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	0.20%
THREADNEEDLE FOCUS INVESTMENT FUND-CREDIT OPP FD-INS EUR CAP	0.50%
UBS (LUX) BOND FUND – FULL CYCLE ASIAN BOND (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) I-X-DIST	0.00%
UBS (LUX) BOND SICAV – EMERGING ECONOMIES CORP (USD)-I-X-DIS	0.00%
UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	0.00%
UBS (LUX) EQUITY SICAV – EM HI DIV (USD)-I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV – GL HI DIV (USD)-I-X-DIST	0.00%
UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	0.00%
UBS (LUX) KEY SELECTION SICAV – ASIAN EQUITIES (USD)-IX-DIS	0.00%
UK MORTGAGES LTD-DISTRIBUTIVE	0.60%
VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	0.19%

Note 11 – List of changes in the subfunds securities portfolios

The lists of changes in the subfunds securities portfolios are available free of charge to shareholders at the registered office (2C, rue Albert Borschette, L-1246 Luxembourg) of the Company.

The English version of this report is binding.

Note 12 – OTC Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/ correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
BPER International SICAV – Emerging Markets - Multi Asset Dividend		
UBS AG	1 271 477.38 EUR	0.00 EUR
BPER International SICAV – Global Bond		
Barclays	-30 501.42 EUR	0.00 EUR
Canadian Imperial Bank	8 286.82 EUR	0.00 EUR
Goldman Sachs	9 608.16 EUR	0.00 EUR
HSBC	14 788.94 EUR	0.00 EUR
JP Morgan	-24 139.46 EUR	0.00 EUR
Morgan Stanley	-61 297.66 EUR	0.00 EUR
State Street	-217 833.63 EUR	0.00 EUR
UBS AG	144 538.26 EUR	0.00 EUR
BPER International SICAV – Global Convertible Bond EUR		
UBS AG	2 275 677.04 EUR	0.00 EUR
BPER International SICAV – Multi Asset Dividend		
JP Morgan	182 461.96 EUR	0.00 EUR
Morgan Stanley	1 408 909.16 EUR	0.00 EUR
UBS AG	22 614.84 EUR	0.00 EUR
BPER International SICAV – Currency Diversifier		
Canadian Imperial Bank	-1 999.65 EUR	0.00 EUR
State Street	878.12 EUR	0.00 EUR
UBS AG	43 466.36 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparties default the clearing house assumes the risk of loss.

Unaudited information

Annual Report as of 31 December 2017
BPER International SICAV

1) Global Exposure

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
BPER International SICAV – Short Term EUR Corporates	Commitment approach							
BPER International SICAV – Emerging Markets - Multi Asset Dividend	Relative VaR approach	Historical VaR	32.53%	50.05%	39.43%	141.69%	The reference portfolio reflects the properties of a broadly diversified portfolio, which combines investment grade and non-investment grade bonds and shares from emerging markets	31.12.2017
BPER International SICAV – Equity Europe Opportunity	Commitment approach							
BPER International SICAV – Equity North America	Commitment approach							
BPER International SICAV – European Equities Small Cap	Commitment approach							
BPER International SICAV – Global Bond	Commitment approach							
BPER International SICAV – Global Convertible Bond EUR	Commitment approach							
BPER International SICAV – Multi Asset Dividend	Absolute VaR approach	Historical VaR	32.56%	42.47%	39.55%	94.12%	n.a.	31.12.2017
BPER International SICAV – Currency Diversifier	Commitment approach							
BPER International SICAV – Open Selection Defence	Commitment approach							
BPER International SICAV – Open Selection Income	Commitment approach							
BPER International SICAV – Open Selection Growth	Commitment approach							

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Third Party Management Company S.A. has updated the remuneration policy (the "Policy") on 27 September 2017 whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at www.ubs.com/third-party-man-co-policies.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITs and AIFs although a significant portion is not complex or risky investment, UBS Third Party Management Company S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on payout processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates from the Management Company.

Remuneration disclosure

For the fiscal year ending 31 December 2017, the aggregate total remuneration paid by UBS Third Party Management Company S.A. to its entire staff amounted to EUR 56 009, of which EUR 4 117 represented the variable remuneration. The Management Company employed an average of 9 staff (full time equivalent) during this period.

The aggregate total remuneration paid by UBS Third Party Management Company S.A. to its Identified Staff amounted to EUR 13 612.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the assets of all the funds under the governance of UBS Third Party Management Company S.A. (including both AIF and UCITS funds).

3) Transparency of securities financing transactions and their reuse

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