

Annual Report 2011

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Audited annual report as of 31 December 2011

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

Audited annual report as of 31 December 2011

Table of contents	Page	ISIN
Management and Administration	2	
Features of the Company / General Information	3	
Report of the réviseur d'entreprises agréé	5	
 BPER International SICAV	 7	
BPER International SICAV – Global Medium Term Bond	9	P/ LU0214548348
BPER International SICAV – Dynamic Allocation 5	19	P/ LU0253380819
BPER International SICAV – Equity Asia Pacific	23	P/ LU0085741543
BPER International SICAV – Equity Eastern Europe	28	P/ LU0107884123
BPER International SICAV – Equity Emerging Markets	32	P/ LU0107883588
BPER International SICAV – Equity Europe	38	P/ LU0085741386
BPER International SICAV – Equity North America	44	P/ LU0085741469
BPER International SICAV – European Equities Small Cap	49	P/ LU0107883315
BPER International SICAV – Global Bond	55	P/ LU0085741626
BPER International SICAV – Global Convertible Bond EUR	61	P/ LU0179154363
BPER International SICAV – Multi Asset Dividend	68	P-dist/ LU0579081497
BPER International SICAV – Short Term	72	P/ LU0085742194
 Notes to the Financial Statements	 77	

Sales restrictions

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

Management and Administration

Annual Report as of 31 December 2011
BPER International SICAV

Registered Office

30, boulevard Royal,
L-2449 Luxembourg

Administrative Address

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

Board of Directors

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

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

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

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

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

Portfolio Managers

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

UBS AG, UBS Global Asset Management, Zurich*

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

Custodian

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

Sponsor and Distributor

Banca Popolare dell'Emilia Romagna S.C.,
Via S. Carlo, 8/20, I-41100 Modena

Sub-Distributor in Luxembourg

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

Advisory Company

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

Administrative Agent

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

Réviseur d'entreprises agréé

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

Sale in Italy

Shares of the Company may be sold in Italy.

The sales prospectus, the articles of association of the Company, the annual and semi-annual reports 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 2011
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 share 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 and was amended on 13 February 2006 to the requirements of the amended law of 20 December 2002, having the new status of a selfmanaged "société d'investissement à capital variable" ("SICAV"). The Company is entered under N° B 61 517 in the Luxembourg Commercial Register. This law is valid until 30 June 2011. Since 1 July 2011 the Company is subject to the law of 17 December 2010.

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

Currently, the following subfunds are available:

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

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

Currently, the following share classes are offered:

- Shares of "Class P" which is an accumulating class dedicated to retail investors issued in the Accounting Currency of the respective subfund.
- Shares of "Class I" which is an accumulating class dedicated to institutional investors issued in the Accounting Currency of the respective subfund pursuant to article 174 of the law of 17 December 2010.

- 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 pursuant to article 174 of the law of 17 December 2010 issued in EUR.
- Shares of "Class P-dist" of the respective subfund which is a distributing class dedicated to retail investors issued in the Accounting Currency.
- Shares of "Class I-dist" of the respective subfund which is a distributing class dedicated to institutional investors pursuant to article 174 of the law of 17 December 2010 issued in the Accounting Currency.

The articles of association 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 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, as well as the amended articles of association on 29 November 1999 and the notice of deposition 15 February 2006. Such amendments become legally binding in respect of all shareholders subsequent to the publication in the Mémorial.

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 hours 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 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 prospectus. In compliance with the regulations laid down in article "Liquidation and merging of the Company and its subfunds" of the sales prospectus, the Board of Directors reserves the right to liquidate or to merge certain subfunds.

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

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

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

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

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

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

Report of the réviseur d'entreprises agréé

Annual Report as of 31 December 2011
BPER International SICAV



To the shareholders of
BPER International SICAV
30, boulevard Royal
L-2449 Luxembourg

Deloitte Audit,
Tax, Consulting
Financial Advisory
560, rue de Neudorf
L-2220 Luxembourg
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Following our appointment by the Annual General Meeting of the Shareholders held on 18 May 2011, we have audited the accompanying financial statements of BPER International SICAV and of each of its subfunds, which comprise the consolidated statement of net assets, the statement of net assets and the statement of investments and other net assets for each subfund as at 31 December 2011, the consolidated statement of operations, the statement of operations and the statement of changes in net assets for each subfund for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors for the financial statements

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

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the réviseur d'entreprises agréé's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BPER International SICAV and of each of its subfunds as of 31 December 2011, and of the results of its operations and for each subfund of its changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit,
Société à responsabilité limitée
Cabinet de révision agréé

Elisabeth Layer, Réviseur d'entreprises agréé
Partner

10 April 2012
560, rue de Neudorf
L-2220 Luxembourg

Consolidated Statement of Net Assets

	EUR
Assets	31.12.2011
Investments in securities, cost	697 273 119.85
Investments in securities, unrealized appreciation (depreciation)	-5 194 408.87
Total investments in securities (Note 1)	692 078 710.98
Cash at banks, deposits on demand and deposit accounts	25 321 342.14
Time deposits and fiduciary deposits	8 000 000.00
Other liquid assets (Margins)	300 721.46
Receivable on securities sales (Note 1)	676 605.80
Receivable on subscriptions	539 886.40
Interest receivable on securities	3 275 143.64
Interest receivable on liquid assets	13 953.99
Receivable on dividends	152 703.43
Other receivables	112 350.00
Unrealized gain (loss) on financial futures (Note 1)	-15 045.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 677 450.37
Unrealized gain (loss) on swaps (Note 1)	91 376.94
Total Assets	725 870 299.19
Liabilities	
Bank overdraft	-7 596.25
Other short-term liabilities (Margins)	-52 401.06
Interest payable on bank overdraft	-539.06
Payable on securities purchases (Note 1)	-312 717.88
Payable on redemptions	-425 569.46
Provisions for other taxes	-31 552.43
Provisions for flat fee (Note 2)	-716 998.55
Provisions for taxe d'abonnement (Note 3)	-60 177.80
Provisions for audit fees, legal and economic advice (Note 2)	-111 388.45
Provisions for other commissions and fees (Note 2)	-149 531.30
Total provisions	-1 069 648.53
Total Liabilities	-1 868 472.24
Net assets at the end of the financial year	724 001 826.95

Consolidated Statement of Operations

	EUR
Income	1.1.2011-31.12.2011
Interest on liquid assets	123 980.50
Interest on securities	9 310 039.53
Dividends	5 132 778.57
Interest received on swaps (Note 1)	415 392.38
Other income	50 534.83
Total income	15 032 725.81
Expenses	
Interest paid on swaps (Note 1)	-772 725.29
Flat fee (Note 2)	-9 346 189.49
Taxe d'abonnement (Note 3)	-258 329.40
Government fees (Note 2)	-44 720.54
Audit fees, legal and economic advice (Note 2)	-83 454.39
Publications, printing costs and publicity (Note 2)	-97 912.26
Other commissions and fees (Note 2)	-300 743.58
Interest on cash liquidity and bank overdraft	-1 994.97
Other expenses	-12 068.95
Total expenses	-10 918 138.87
Net income (loss) on investments	4 114 586.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 169 649.40
Realized gain (loss) on options	-495 502.75
Realized gain (loss) on yield-evaluated securities and money market instruments	1 149 267.79
Realized gain (loss) on financial futures	-842 117.11
Realized gain (loss) on forward foreign exchange contracts	-1 851 110.83
Realized gain (loss) on swaps	-416 215.35
Total realized gain (loss) on investments	2 713 971.15
Realized gain (loss) on foreign exchange	4 859.93
Total realized gain (loss)	2 718 831.08
Net realized gain (loss) of the financial year	6 833 418.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-42 738 404.90
Unrealized appreciation (depreciation) on options	-12 354.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 145 335.50
Unrealized appreciation (depreciation) on financial futures	-180 449.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 462 932.68
Unrealized appreciation (depreciation) on swaps	299 788.88
Total changes in unrealized appreciation (depreciation)	-45 949 017.32
Net increase (decrease) in net assets as a result of operations	-39 115 599.30

BPER International SICAV

– Global Medium Term Bond

Annual Report as of 31 December 2011

Three-year comparison

Date	ISIN	31.12.2011	31.12.2010	31.12.2009
Net assets in EUR		80 844 390.37	88 302 844.18	62 822 197.31
Class P	LU0214548348			
Shares outstanding		1 006 136.6800	1 108 287.7170	805 152.5320
Net asset value per share in EUR		80.35	79.68	78.03

Report of the Portfolio Manager

Financial markets in 2011 were dominated by the escalation of Euro zone sovereign debt crisis. As a consequence risk assets generally performed poorly while bond yields in most developed markets fell dramatically. Whilst the Euro zone took centre stage in a difficult year other events sapped risk appetite; the earthquake and subsequent nuclear crisis in Japan disrupted global supply chains and confused the picture of the real global growth trend, political events in the US raised the possibility of a technical default in Treasury bonds and were partly responsible for a downgrade of the AAA rating and political instability in the Middle East led to a spike in oil prices earlier in the year. By end of the year risk assets had recovered some of the heavy losses posted in Q3, partly in reaction to various policy responses in the US and Euro zone and partly on better than expected data emanating from the US. Corporate bonds, whilst posting positive total returns, underperformed government bonds in the US and core Euro zone.

Against the background the subfund underperformed its benchmark by 0.5% on a gross basis. The under-performance was driven largely by our allocation to corporate bonds. We did reduce our credit exposure during the year because of the high volatility. However, we believe that long term valuations in credit remain attractive, not least because of strong fundamental factors in the corporates we own but also because prices have moved to reflect lower growth expectations for 2012.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	24.61
Germany	15.92
United Kingdom	14.37
Japan	12.63
Spain	4.62
Italy	4.06
Canada	3.74
France	2.39
Netherlands	2.12
Supranationals	1.93
Australia	1.88
Denmark	1.39
Jersey	0.96
Luxembourg	0.92
Ireland	0.82
United Arab Emirates	0.82
Finland	0.73
Switzerland	0.58
Mexico	0.55
Sweden	0.41
Curaçao	0.36
Austria	0.28
Norway	0.26
Bermuda	0.21
South Africa	0.13
Cayman Islands	0.12
Total	96.81

Economic Breakdown as a % of net assets	
Countries & central governments	46.17
Banks & credit institutions	24.82
Finance & holding companies	8.63
Mortgage & funding institutions	6.18
Telecommunications	2.70
Supranational organisations	1.93
Pharmaceuticals, cosmetics & medical products	0.91
Retail trade, department stores	0.82
Insurance	0.68
Petroleum	0.65
Chemicals	0.53
Tobacco & alcohol	0.46
Energy & water supply	0.46
Aerospace industry	0.46
Traffic & transportation	0.30
Graphic design, publishing & media	0.28
Miscellaneous unclassified companies	0.25
Miscellaneous services	0.14
Mining, coal & steel	0.14
Textiles, garments & leather goods	0.13
Electrical devices & components	0.12
Building industry & materials	0.05
Total	96.81

Statement of Net Assets

	EUR
Assets	31.12.2011
Investments in securities, cost	76 941 546.05
Investments in securities, unrealized appreciation (depreciation)	1 323 997.82
Total investments in securities (Note 1)	78 265 543.87
Cash at banks, deposits on demand and deposit accounts	3 359 975.93
Other liquid assets (Margins)	125 390.39
Receivable on subscriptions	20 722.85
Interest receivable on securities	1 064 165.47
Interest receivable on liquid assets	1 023.95
Unrealized gain (loss) on financial futures (Note 1)	40 809.33
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 898 625.76
Unrealized gain (loss) on swaps (Note 1)	91 376.94
Total Assets	81 070 382.97
Liabilities	
Other short-term liabilities (Margins)	-34 389.91
Payable on redemptions	-78 419.45
Provisions for flat fee (Note 2)	-74 034.01
Provisions for taxe d'abonnement (Note 3)	-9 995.72
Provisions for audit fees, legal and economic advice (Note 2)	-12 403.59
Provisions for other commissions and fees (Note 2)	-16 749.92
Total provisions	-113 183.24
Total Liabilities	-225 992.60
Net assets at the end of the financial year	80 844 390.37

Statement of Operations

	EUR
Income	1.1.2011-31.12.2011
Interest on liquid assets	6 379.93
Interest on securities	2 835 267.71
Interest received on swaps (Note 1)	415 392.38
Other income	745.10
Total income	3 257 785.12
Expenses	
Interest paid on swaps (Note 1)	-772 725.29
Flat fee (Note 2)	-942 910.63
Taxe d'abonnement (Note 3)	-42 261.95
Government fees (Note 2)	-5 026.49
Audit fees, legal and economic advice (Note 2)	-9 348.59
Publications, printing costs and publicity (Note 2)	-10 824.76
Other commissions and fees (Note 2)	-33 316.89
Other expenses	-1 338.40
Total expenses	-1 817 753.00
Net income (loss) on investments	1 440 032.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-398 321.04
Realized gain (loss) on financial futures	4 189.88
Realized gain (loss) on forward foreign exchange contracts	-304 765.60
Realized gain (loss) on swaps	-416 215.35
Total realized gain (loss) on investments	-1 115 112.11
Realized gain (loss) on foreign exchange	100 022.96
Total realized gain (loss)	-1 015 089.15
Net realized gain (loss) of the financial year	424 942.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 063 944.47
Unrealized appreciation (depreciation) on financial futures	19 641.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 090 756.46
Unrealized appreciation (depreciation) on swaps	299 788.88
Total changes in unrealized appreciation (depreciation)	292 618.24
Net increase (decrease) in net assets as a result of operations	717 561.21

Statement of Changes in Net Assets

	EUR
	1.1.2011-31.12.2011
Net assets at the beginning of the financial year	88 302 844.18
Subscriptions	13 531 745.99
Redemptions	-21 707 761.01
Total net subscriptions (redemptions)	-8 176 015.02
Net income (loss) on investments	1 440 032.12
Total realized gain (loss)	-1 015 089.15
Total changes in unrealized appreciation (depreciation)	292 618.24
Net increase (decrease) in net assets as a result of operations	717 561.21
Net assets at the end of the financial year	80 844 390.37

Changes in the Number of Shares outstanding

	1.1.2011-31.12.2011
Class	P
Number of shares outstanding at the beginning of the financial year	1 108 287.7170
Number of shares issued	169 037.2530
Number of shares redeemed	-271 188.2900
Number of shares outstanding at the end of the financial year	1 006 136.6800

Statement of Investments in Securities and other Net Assets as of 31 December 2011

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Asset Backed Securities, fixed rate			
EUR			
EUR MBNA CREDIT CARD MASTER NOTE TRUST 4.50000% 04-17.01.14	160 000.00	166 343.04	0.21
Total EUR		166 343.04	0.21
GBP			
GBP CHESTER ASSET RECEIVABLES DEALINGS 4.65000% 03- 15.07.13	140 000.00	173 635.17	0.21
Total GBP		173 635.17	0.21
USD			
USD BANK OF AMERICA CREDIT CARD TRUST 5.59000% 07-17.11.14	500 000.00	393 835.34	0.49
USD CITIBANK CREDIT CARD ISSUANCE TRUST 4.15000% 03-07.07.17	450 000.00	383 374.79	0.47
Total USD		777 210.13	0.96
Total Asset Backed Securities, fixed rate		1 117 188.34	1.38
Asset Backed Securities, floating rate			
EUR			
EUR HARBOURMASTER CLO LTD-REG-S-SUB FLR 06-22.09.22	100 000.00	42 000.00	0.05
Total EUR		42 000.00	0.05
GBP			
GBP CHESTER ASSET RECEIVABLE DEAL-REGS 3M LIBOR+19BP 04-15.04.16	80 000.00	92 921.28	0.11
Total GBP		92 921.28	0.11
USD			
USD CHASE ISSUANCE TRUST-SUB 3M LIBOR+30BP 07-16.06.14	150 000.00	115 642.18	0.14
USD FM LEVERAGED CAPITAL FD-REG-S-SUB 3M LIBOR+375BP 06-15.11.20	250 000.00	100 142.51	0.13
Total USD		215 784.69	0.27
Total Asset Backed Securities, floating rate		350 705.97	0.43
Mortgage Backed Securities, fixed rate			
EUR			
EUR MBNA CREDIT CARD MASTER NOTE TRUST 5.60000% 02-17.07.14	150 000.00	150 940.65	0.19
Total EUR		150 940.65	0.19
Total Mortgage Backed Securities, fixed rate		150 940.65	0.19
Mortgage Backed Securities, floating rate			
EUR			
EUR PERMANENT MASTER ISS-REG-S 3M EURIBOR+130BP 11-15.07.42	550 000.00	547 613.55	0.68
Total EUR		547 613.55	0.68
USD			
USD ARKLE MASTER ISSUER PLC-144A 3M LIBOR+115BP 10-17.05.60	200 000.00	153 425.26	0.19
Total USD		153 425.26	0.19
Total Mortgage Backed Securities, floating rate		701 038.81	0.87
Notes, fixed rate			
EUR			
EUR EDCON PROPRIETARY LTD-REG-S 9.50000% 11-01.03.18	130 000.00	103 025.00	0.13
EUR HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	95 000.00	94 525.00	0.11
Total EUR		197 550.00	0.24
USD			
USD ANADARKO PETROLEUM CORP 7.62500% 09-15.03.14	400 000.00	342 288.33	0.42
USD BARCLAYS BANK PLC 2.50000% 09-23.01.13	600 000.00	460 224.93	0.57
USD CITIGROUP INC-SUB 5.62500% 02-27.08.12	810 000.00	633 388.61	0.78
USD CSX CORP 5.75000% 07-15.03.13	300 000.00	243 267.72	0.30
USD EDP FINANCE BV-REG-S 5.37500% 07-02.11.12	250 000.00	192 341.03	0.24
USD ENTERPRISE PRODUCTS OPERATING LP 5.00000% 05-01.03.15	250 000.00	209 754.27	0.26
USD JP MORGAN CHASE & CO 3.40000% 10-24.06.15	1 100 000.00	863 772.21	1.07
USD JPMORGAN CHASE & CO 3.15000% 11-05.07.16	350 000.00	270 876.25	0.33
USD KINDER MORGAN ENERGY PARTNERS LP 9.00000% 08-01.02.19	570 000.00	553 914.07	0.69
USD NOVA CHEMICALS CORP 8.62500% 10-01.11.19	160 000.00	135 885.68	0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 6.50000% 09-10.06.14	200 000.00	167 858.87	0.21
USD RANGE RESOURCES CORP-SUB 5.75000% 11-01.06.21	55 000.00	45 863.34	0.06
USD ROYAL BANK OF SCOTLAND PLC 3.40000% 10-23.08.13	100 000.00	74 942.19	0.09
USD SMITHS GROUP PLC-REG-S 6.05000% 09-15.05.14	200 000.00	165 757.89	0.20
USD STANDARD CHARTERED PLC-REG-S 3.85000% 10-27.04.15	280 000.00	218 366.14	0.27
USD WELLS FARGO & CO NEW 5.25000% 07-23.10.12	200 000.00	159 469.55	0.20
Total USD		4 737 971.08	5.86
Total Notes, fixed rate		4 935 521.08	6.10
Medium term notes, fixed rate			
AUD			
AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	850 000.00	673 715.10	0.84
Total AUD		673 715.10	0.84
EUR			
EUR ALLIED IRISH BKS PLC 4.50000% 09-01.10.12	250 000.00	225 417.50	0.28
EUR BANCA INTESA SPA-SUB 6.62500% 08-08.05.18	150 000.00	129 000.00	0.16
EUR CASINO GUICHARD PERRACHON SA 4.72600% 11-26.05.21	300 000.00	275 700.00	0.34
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 04-29.01.14	1 050 000.00	1 061 728.50	1.31
EUR DNB BANK ASA 4.50000% 09-29.05.14	200 000.00	208 722.00	0.26
EUR EUROHYPO AG 3.75000% 09-24.03.14	950 000.00	987 050.00	1.22
EUR FIAT FINANCE & TRADE LTD SA 7.37500% 11-09.07.18	250 000.00	207 500.00	0.26
EUR FIAT INDUSTRIAL FINANCE EUROPE SA 6.25000% 11-09.03.18	250 000.00	215 000.00	0.26
EUR GAS NATURAL CAPITAL MARKETS SA 5.25000% 09-09.07.14	550 000.00	561 500.50	0.69
EUR HSBC BANK PLC 3.25000% 11-28.01.15	500 000.00	508 705.00	0.63
EUR HSBC HOLDINGS PLC 4.50000% 09-30.04.14	100 000.00	104 518.00	0.13
EUR IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	300 000.00	356 172.00	0.44
EUR LAFARGE SA 5.37500% 10-29.11.18	50 000.00	43 000.00	0.05
EUR LLOYDS TSB BANK PLC 4.50000% 11-15.09.14	450 000.00	443 601.00	0.55
EUR ROYAL BANK OF SCOTLAND GROUP PLC 5.25000% 08-15.05.13	300 000.00	300 180.00	0.37
EUR SKANDINAVISKA ENSKILDA BANKEN 3.75000% 11-19.05.16	330 000.00	331 610.40	0.41
EUR TELEFONICA EMISIONES SA 5.43100% 09-03.02.14	400 000.00	409 008.00	0.51
EUR WESFARMERS LTD 3.87500% 10-10.07.15	200 000.00	209 748.00	0.26
EUR WESTPAC BANKING CORP 4.12500% 11-25.05.18	700 000.00	716 338.00	0.89
EUR WPP PLC 6.62500% 08-12.05.16	100 000.00	111 166.00	0.14
Total EUR		7 405 664.90	9.16
GBP			
GBP COMMONWEALTH BANK OF AUSTRALIA 3.87500% 10-14.12.15	300 000.00	373 440.12	0.46
GBP GE CAPITAL UK FUNDING 6.00000% 08-11.04.13	350 000.00	437 611.77	0.54
GBP KONINKLIJKE KPN NV 5.75000% 06-18.03.16	200 000.00	265 018.85	0.33
GBP RABOBANK NEDERLAND NV 4.00000% 09-10.09.15	350 000.00	437 155.05	0.54
GBP TELFONICA EMISIONES S.A. 5.37500% 06-02.02.18	90 000.00	105 134.75	0.13
Total GBP		1 618 360.54	2.00
JPY			
JPY BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	300 000 000.00	3 021 185.67	3.74
JPY LANDWIRTSCHAFTLICHE RENTENBANK 1.37500% 01-25.04.13	300 000 000.00	3 044 193.35	3.76
Total JPY		6 065 379.02	7.50
USD			
USD DENMARK, KINGDOM OF 1.87500% 09-16.03.12	950 000.00	732 732.73	0.91
USD INSTITUTO DE CREDITO OFICIAL 5.37500% 07-02.07.12	1 400 000.00	1 076 328.93	1.33
USD MORGAN STANLEY 5.95000% 07-28.12.17	1 250 000.00	917 397.84	1.13
USD PRUDENTIAL FINANCIAL INC. 4.50000% 03-15.07.13	250 000.00	199 651.23	0.25
USD UBS AG STAMFORD 3.87500% 10-15.01.15	250 000.00	192 052.15	0.24
Total USD		3 118 162.88	3.86
Total Medium term notes, fixed rate		18 881 282.44	23.36
Medium term notes, floating rate			
EUR			
EUR BAA FUNDING LTD-REG-S 3.975%/12M EURIBOR+400BP 08-15.02.14	600 000.00	601 038.00	0.74
EUR BARCLAYS BANK PLC-SUB 4.87500%/3M EURIBOR+105BP 04-PRP	90 000.00	51 300.00	0.06
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	60 000.00	28 500.00	0.04
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+74BP 07-31.05.17	400 000.00	328 332.00	0.41
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	150 000.00	162 807.00	0.20
Total EUR		1 171 977.00	1.45
GBP			
GBP AXA SA-SUB 6.66660%/3M LIBOR+250BP 06-PRP	210 000.00	179 312.39	0.22
GBP SSE PLC-SUB 5.45300%/FLR 10-PRP	200 000.00	233 207.78	0.29
Total GBP		412 520.17	0.51
Total Medium term notes, floating rate		1 584 497.17	1.96

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
DKK			
DKK DENMARK, KINGDOM OF 4.00000% 05-15.11.17	2 500 000.00	395 634.60	0.49
Total DKK		395 634.60	0.49
EUR			
EUR ALSTOM 2.87500% 10-05.10.15	100 000.00	96 722.00	0.12
EUR BRAMBLES FINANCE PLC 4.62500% 11-20.04.18	250 000.00	264 867.50	0.33
EUR CONTI-GUMMI FINANCE BV-REG-S 7.12500% 10-15.10.18	105 000.00	105 000.00	0.13
EUR FINLAND, REPUBLIC OF 5.37500% 02-04.07.13	550 000.00	591 041.00	0.73
EUR GERMANY, REPUBLIC OF 4.50000% 03-04.01.13	900 000.00	940 626.00	1.16
EUR GERMANY, REPUBLIC OF 4.25000% 03-04.01.14	2 151 000.00	2 326 779.72	2.88
EUR GERMANY, REPUBLIC OF 3.50000% 05-04.01.16	800 000.00	893 560.00	1.10
EUR ITALY, REPUBLIC OF-BTP 5.00000% 01-01.02.12	450 000.00	450 832.50	0.56
EUR ITALY, REPUBLIC OF-BTP 3.00000% 10-01.11.15	2 175 000.00	1 975 008.75	2.44
EUR KREDITANSTALT FUER WIEDERAUFBAU 3.12500% 09-25.02.14	1 450 000.00	1 515 888.00	1.87
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	350 000.00	330 011.50	0.41
EUR PFIZER INC 3.62500% 09-03.06.13	150 000.00	154 665.00	0.19
EUR SPAIN, KINGDOM OF 4.20000% 03-30.07.13	850 000.00	861 424.00	1.07
Total EUR		10 506 425.97	12.99
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 06-07.09.16	3 025 000.00	4 137 934.05	5.12
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.00000% 10-22.01.16	1 700 000.00	2 135 515.25	2.64
Total GBP		6 273 449.30	7.76
JPY			
JPY JAPAN 0.80000% 08-20.03.13	200 000 000.00	2 018 829.44	2.50
JPY JAPAN 1.00000% 08-20.06.13	285 000 000.00	2 890 243.09	3.57
JPY JAPAN 1.40000% 03-20.12.13	175 000 000.00	1 795 210.34	2.22
JPY JAPAN 1.50000% 04-20.03.14	340 000 000.00	3 506 219.35	4.34
Total JPY		10 210 502.22	12.63
USD			
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	170 000.00	175 841.40	0.22
USD BBVA US SENIOR SA UNIPERSONAL 3.25000% 11-16.05.14	300 000.00	218 901.89	0.27
USD FEDERAL HOME LOAN BANK SYSTEM 5.25000% 04-18.06.14	500 000.00	428 682.74	0.53
USD INTER-AMERICAN DEVELOPMENT BANK 4.50000% 04-15.09.14	1 050 000.00	886 249.66	1.10
USD ITALY, REPUBLIC OF 4.50000% 05-21.01.15	500 000.00	366 795.44	0.45
USD ITALY, REPUBLIC OF 4.75000% 06-25.01.16	500 000.00	358 693.14	0.44
USD OESTERREICHISCHE KONTROLLBANK AG 1.37500% 11-21.01.14	300 000.00	230 925.71	0.29
USD SCOTLAND INTL FINANCE NO2 BV-REG-S-SUB 4.25000% 03-23.05.13	450 000.00	308 515.96	0.38
Total USD		2 974 605.94	3.68
Total Bonds, fixed rate		30 360 618.03	37.55
Bonds, floating rate			
EUR			
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	250 000.00	180 195.00	0.22
EUR HSBC CAPITAL FUNDING-SUB 5.36870%/FLR 03-PRP	200 000.00	172 642.00	0.22
EUR RWE AG-SUB 4.625%/VAR 10-PRP	150 000.00	138 000.00	0.17
Total EUR		490 837.00	0.61
Total Bonds, floating rate		490 837.00	0.61
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.75000% 10-15.09.13	6 350 000.00	4 933 423.91	6.10
Total USD		4 933 423.91	6.10
Total Treasury notes, fixed rate		4 933 423.91	6.10
Total Transferable securities and money market instruments listed on an official stock exchange		63 506 053.40	78.55
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD CHASE ISSUANCE TRUST-SUB 5.12000% 07-15.10.14	500 000.00	398 681.67	0.49
Total USD		398 681.67	0.49
Total Asset Backed Securities, fixed rate		398 681.67	0.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Asset Backed Securities, floating rate			
USD			
USD MERRILL LYNCH MORTGAGE INVEST-SUB 1M LIBOR+18BP 06-25.09.36	200 000.00	10 932.90	0.01
Total USD		10 932.90	0.01
Total Asset Backed Securities, floating rate		10 932.90	0.01
Mortgage Backed Securities, floating rate			
USD			
USD CITIGROUP MORTGAGE LOAN TRUST INC-SUB FLR 06-01.08.36	250 000.00	0.13	0.00
USD GS MORTGAGE SECURITIES CORP II-SUB FLR 07-01.08.45	500 000.00	418 282.17	0.52
USD WAMU MORTGAGE PASS-THROUGH CERTIFICATES SUB FLR 07-01.06.37	2 500 000.00	18.13	0.00
Total USD		418 300.43	0.52
Total Mortgage Backed Securities, floating rate		418 300.43	0.52
Notes, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 3.00000% 08-01.06.14	3 500 000.00	2 774 643.87	3.43
Total CAD		2 774 643.87	3.43
EUR			
EUR WIND ACQUISITION FINANCE SA-REG-S 11.75000% 09-15.07.17	95 000.00	78 216.35	0.10
EUR ZIGGO BOND CO BV-REG-S 8.00000% 10-15.05.18	105 000.00	104 475.00	0.13
Total EUR		182 691.35	0.23
USD			
USD ALLY FINANCIAL INC 4.50000% 11-11.02.14	105 000.00	78 053.38	0.10
USD AMERICA MOVIL SAB DE CV 3.62500% 10-30.03.15	550 000.00	443 961.83	0.55
USD ANGLO AMERICAN CAPITAL PLC-REG-S 9.37500% 09-08.04.14	200 000.00	175 180.06	0.22
USD BANK OF AMERICA CORP 7.37500% 09-15.05.14	1 150 000.00	918 528.56	1.14
USD BOSTON SCIENTIFIC CORP 4.50000% 09-15.01.15	350 000.00	282 936.91	0.35
USD CF INDUSTRIES INC 7.12500% 10-01.05.20	160 000.00	145 745.86	0.18
USD CREDIT SUISSE FIRST BOSTON NY 5.50000% 09-01.05.14	350 000.00	280 242.66	0.35
USD DIRECTV HOLDINGS LLC/FINANCING INC 7.62500% 08-15.05.16	250 000.00	204 377.39	0.25
USD FREESCALE SEMICONDUCTOR-144A 9.25000% 10-15.04.18	160 000.00	131 725.92	0.16
USD INTEL SAT JACKSON HOLDINGS SA 7.25000% 10-15.10.20	180 000.00	140 738.74	0.17
USD MUBADALA DEVELOPMENT CO-REG-S 5.75000% 09-06.05.14	800 000.00	662 481.22	0.82
USD PRINCIPAL FINANCIAL GROUP INC 8.87500% 09-15.05.19	200 000.00	191 818.21	0.24
USD QUICKSILVER RESOURCES INC 11.75000% 09-01.01.16	155 000.00	135 519.78	0.17
USD REYNOLDS AMERICAN INC 7.25000% 06-01.06.12	250 000.00	197 255.90	0.24
USD RIO TINTO FINANCE USA LTD 3.75000% 11-20.09.21	275 000.00	219 940.69	0.27
USD SOCIETE GENERALE-144A 2.20000% 10-14.09.13	380 000.00	275 037.27	0.34
USD TECK RESOURCES LTD 3.15000% 11-15.01.17	140 000.00	110 174.82	0.14
USD TESCO PLC-REG-S 2.70000% 11-05.01.17	330 000.00	257 920.36	0.32
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	125 000.00	97 940.82	0.12
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	250 000.00	195 881.64	0.24
USD TOYS R US PROPERTY CO II LLC 8.50000% 10-01.12.17	165 000.00	132 231.33	0.16
Total USD		5 277 693.35	6.53
Total Notes, fixed rate		8 235 028.57	10.19
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP 4.90000% 08-01.05.13	125 000.00	96 368.77	0.12
USD GENERAL ELECTRIC CAPITAL CORP 3.75000% 09-14.11.14	290 000.00	235 473.34	0.29
USD SLM CORP 6.25000% 11-25.01.16	200 000.00	149 825.37	0.18
Total USD		481 667.48	0.59
Total Medium term notes, fixed rate		481 667.48	0.59
Medium term notes, floating rate			
USD			
USD GENERAL ELECTRIC CAPITAL CORP 3M LIBOR+12BP 06-20.12.13	110 000.00	82 522.58	0.10
Total USD		82 522.58	0.10
Total Medium term notes, floating rate		82 522.58	0.10
Bonds, fixed rate			
EUR			
EUR REYNOLDS GROUP DL ESCROW-REG-S 7.75000% 09-15.10.16	100 000.00	102 377.00	0.13
Total EUR		102 377.00	0.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD COMCAST CORP 6.30000% 07-15.11.17	250 000.00	227 785.31	0.28
USD ENTERPRISE PRODUCTS OPERATING LP 3.70000% 10-01.06.15	290 000.00	234 201.78	0.29
Total USD		461 987.09	0.57
Total Bonds, fixed rate		564 364.09	0.70
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.25000% 10-31.10.15	4 100 000.00	3 239 273.20	4.01
Total USD		3 239 273.20	4.01
Total Treasury notes, fixed rate		3 239 273.20	4.01
Total Transferable securities and money market instruments traded on another regulated market		13 430 770.92	16.61
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
USD BANC OF AMERICA MORTGAGE SEC-144A-SUB 6.00000% 07-01.03.37	1 350 000.00	8.64	0.00
USD COUNTRYWIDE HOME LOANS-SUB 6.00000% 06-01.12.36	450 000.00	0.00	0.00
Total USD		8.64	0.00
Total Mortgage Backed Securities, fixed rate		8.64	0.00
Mortgage Backed Securities, floating rate			
USD			
USD COUNTRYWIDE HOME LOANS-SUB FLR 06-01.11.36	500 000.00	0.21	0.00
USD INDYMAC INDX MORTGAGE LOAN TRUST-SUB FLR 06-01.08.36	550 000.00	0.04	0.00
USD MERRILL LYNCH MORTGAGE INVEST INC-SUB FLR 06-01.03.36	450 000.00	0.01	0.00
USD RESIDENTIAL ACCREDIT LOANS INC-SUB FLR 05-01.09.35	500 000.00	0.00	0.00
USD RESIDENTIAL FUNDING MORTGAGE SEC I-SUB 06-01.09.36	448 000.00	3.45	0.00
USD STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN-SUB FLR 06-01.09.36	500 000.00	259 226.98	0.32
USD STRUCTURED ADJUSTABLE RATE MTGE-SUB FLR 07-01.04.37	1 822 000.00	0.01	0.00
USD WASHINGTON MUTUAL INC FLR 07-01.02.37	200 000.00	0.00	0.00
Total USD		259 230.70	0.32
Total Mortgage Backed Securities, floating rate		259 230.70	0.32
Notes, fixed rate			
EUR			
EUR BOARDRIDERS SA-REG-S 8.87500% 10-15.12.17	120 000.00	104 400.00	0.13
Total EUR		104 400.00	0.13
USD			
USD BAE SYSTEMS HOLDINGS INC-REG-S 4.95000% 09-01.06.14	250 000.00	203 515.39	0.25
USD CELANESE US HOLDINGS LLC 6.62500% 11-15.10.18	180 000.00	147 325.03	0.19
USD NATIONWIDE BUILDING SOCIETY-REG-S 4.65000% 10-25.02.15	150 000.00	114 584.79	0.14
Total USD		465 425.21	0.58
Total Notes, fixed rate		569 825.21	0.71
Bonds, fixed rate			
EUR			
EUR BANCO SANTANDER SA 4.37500% 11-16.03.15	500 000.00	499 655.00	0.62
Total EUR		499 655.00	0.62
Total Bonds, fixed rate		499 655.00	0.62
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 328 719.55	1.65
Total investments in securities		78 265 543.87	96.81

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 08.03.12	13.00	2 082.51	0.00
EUR	EURO-BUND FUTURE 08.03.12	-12.00	-54 000.00	-0.07
USD	US 10YR TREASURY NOTE FUTURE 21.03.12	-41.00	-20 058.59	-0.02
USD	US 5YR TREASURY NOTE FUTURE 30.03.12	68.00	28 646.54	0.04
EUR	EURO-BOBL FUTURE 08.03.12	37.00	74 370.00	0.09
GBP	LONG GILT FUTURE 28.03.12	2.00	9 768.87	0.01
Total Financial Futures on bonds			40 809.33	0.05

Total Derivative instruments listed on an official stock exchange		40 809.33	0.05
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	GS/ALLSTATE CORP CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.03.16	-250 000.00	-536.33	0.00
USD	JPM/ALLSTATE CORP CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.03.16	-250 000.00	-536.33	0.00
USD	DB/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.03.14	-905 000.00	44 589.40	0.06
USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.03.14	-885 000.00	43 604.00	0.05
EUR	BC/CENTRICA CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.06.16	-870 000.00	-1 665.34	0.00
USD	DB/PRUDENTIAL CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.06.16	-1 250 000.00	61 188.93	0.08
USD	DB/HONEYWELL INTERNATIONAL IN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.06.16	-600 000.00	-12 343.96	-0.02
USD	DB/CNA CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.09.16	-625 000.00	23 442.22	0.03
USD	BC/CNA CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.09.16	-625 000.00	23 442.22	0.03
EUR	JPM/MICHELIN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.09.16	-850 000.00	39 660.17	0.05
EUR	BC/EADS FINANCE CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-430 000.00	17 388.35	0.02
EUR	JPM/BMW CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-430 000.00	9 995.97	0.01
EUR	GS/SIEMENS CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-430 000.00	-4 764.56	-0.01
EUR	DB/DAIMLER NORTH AMERICA CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-430 000.00	14 463.37	0.02
EUR	JPM/VALEO CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.09.16	-430 000.00	34 184.84	0.04
EUR	JPM/VOLKSWAGEN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-430 000.00	13 257.73	0.02
EUR	JPM/VOLVO CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-430 000.00	30 763.85	0.04
EUR	JPM/ITRX EUR SUB FIN 201216 CDI PAYER 5.00000% 11-20.12.16	-500 000.00	1 218.71	0.00
EUR	JPM/ITRX EUR XOVER 16 DEC16 CDI PAYER 5.00000% 11-20.12.16	-3 000 000.00	270 393.63	0.33
EUR	JPM/METRO CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.03.17	-420 000.00	23 076.86	0.03
EUR	BC/MARKS & SPENCER CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.03.17	-210 000.00	15 238.89	0.02
EUR	BC/ITRX EUR SUB FIN 201216 CDI PAYER 5.00000% 11-20.12.16	-1 030 000.00	2 510.53	0.00
EUR	DB/ITRX EUR SUB FIN 201216 CDI PAYER 5.00000% 11-20.12.16	-1 030 000.00	2 510.53	0.00
EUR	JPM/AXA SA CREDIT DEFAULT SWAPS REC 1.00000% 10-20.03.16	360 000.00	-33 037.96	-0.04
USD	DB/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS REC 1.00000% 10-20.03.16	605 000.00	-63 686.14	-0.08
USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS REC 1.00000% 10-20.03.16	595 000.00	-62 633.48	-0.08
EUR	BC/EOANGR CREDIT DEFAULT SWAPS REC 1.00000% 10-20.06.16	870 000.00	-8 301.03	-0.01
USD	DB/METLIFE CREDIT DEFAULT SWAPS REC 1.00000% 10-20.06.16	1 250 000.00	-82 953.55	-0.10
USD	DB/HARTFORD FINANCIAL CREDIT DEFAULT SWAPS REC 1.00000% 11-20.09.16	625 000.00	-43 616.55	-0.05
USD	BC/HARTFORD FINANCIAL CREDIT DEFAULT SWAPS REC 1.00000% 11-20.09.16	625 000.00	-43 616.55	-0.05
EUR	GS/CARREFOUR CREDIT DEFAULT SWAPS REC 1.00000% 11-20.09.16	290 000.00	-15 846.56	-0.02
EUR	BC/DEUTSCHE TELEKOM CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	430 000.00	-4 461.61	-0.01
EUR	DB/BP CAPITAL MARKETS CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	430 000.00	-1 255.74	0.00
EUR	GS/FRANCE TELECOM CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	430 000.00	-7 806.45	-0.01
EUR	DB/EDF CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	430 000.00	-9 602.86	-0.01
EUR	BC/GDFSUEZ CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	430 000.00	-9 421.40	-0.01
EUR	BC/ITRX EUR SR FIN 16 DEC CDI REC 1.00000% 11-20.12.16	1 145 000.00	-86 733.43	-0.11
EUR	DB/ITRX EUR SR FIN 16 DEC CDI REC 1.00000% 11-20.12.16	1 145 000.00	-86 733.43	-0.11
Total Credit default swaps			91 376.94	0.11

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		91 376.94	0.11
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Total Derivative instruments		132 186.27	0.16
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* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 255 340.88	JPY	174 000 000.00	11.1.2012	-4 783.48	-0.01
GBP	360 000.00	CAD	584 190.00	11.1.2012	-10 915.61	-0.01
EUR	14 435 709.52	JPY	1 490 500 000.00	11.1.2012	-489 126.78	-0.61
EUR	10 399 479.45	GBP	8 950 000.00	11.1.2012	-314 982.10	-0.39
EUR	28 168 644.53	USD	37 575 000.00	11.1.2012	-779 443.39	-0.96
EUR	2 314 620.87	SEK	21 410 000.00	11.1.2012	-90 159.48	-0.11
EUR	1 384 999.03	CAD	1 940 000.00	11.1.2012	-82 439.68	-0.10
EUR	2 377 899.03	AUD	3 295 000.00	11.1.2012	-221 440.12	-0.27
NOK	8 650 000.00	EUR	1 103 240.62	11.1.2012	12 984.29	0.02
EUR	552 781.04	DKK	4 110 000.00	11.1.2012	-221.22	0.00
EUR	1 218 900.08	NZD	2 205 000.00	11.1.2012	-105 346.08	-0.13
AUD	1 120 000.00	USD	1 082 858.56	11.1.2012	49 296.12	0.06
AUD	560 000.00	USD	553 171.36	11.1.2012	15 603.31	0.02
SEK	5 737 232.00	EUR	620 000.00	11.1.2012	24 408.31	0.03
AUD	560 000.00	USD	560 256.48	11.1.2012	10 145.75	0.01
USD	960 000.00	EUR	719 537.16	11.1.2012	20 054.68	0.02
SEK	5 710 213.02	EUR	620 000.00	11.1.2012	21 374.01	0.03
USD	550 846.10	EUR	415 000.00	11.1.2012	9 376.68	0.01
NZD	1 448 017.17	EUR	830 000.00	11.1.2012	39 633.52	0.05
USD	560 167.20	GBP	360 000.00	11.1.2012	584.39	0.00
EUR	732 500.00	USD	988 342.47	11.1.2012	-28 925.76	-0.04
USD	547 551.90	AUD	539 460.00	11.1.2012	-3 730.86	0.00
USD	547 551.90	AUD	539 460.00	11.1.2012	-3 730.86	0.00
JPY	42 577 745.00	GBP	350 000.00	11.1.2012	7 341.88	0.01
USD	510 000.00	EUR	382 848.68	11.1.2012	10 059.58	0.01
USD	542 398.44	AUD	539 460.00	11.1.2012	-7 700.49	-0.01
JPY	42 687 806.00	EUR	410 000.00	11.1.2012	17 445.60	0.02
USD	541 084.79	EUR	410 000.00	11.1.2012	6 856.88	0.01
GBP	350 000.00	AUD	541 604.00	11.1.2012	-8 258.51	-0.01
EUR	197 116.04	USD	260 000.00	11.1.2012	-3 190.46	0.00
EUR	410 000.00	AUD	538 042.59	11.1.2012	-14 451.27	-0.02
GBP	1 140 000.00	USD	1 766 886.00	11.1.2012	3 523.60	0.00
AUD	540 000.00	USD	537 983.64	11.1.2012	11 527.08	0.01
AUD	540 000.00	USD	537 181.20	11.1.2012	12 145.19	0.02
NOK	4 490 000.00	SEK	5 200 834.35	11.1.2012	-4 757.04	-0.01
USD	495 000.00	EUR	378 775.99	11.1.2012	2 577.33	0.00
SEK	3 704 700.99	NOK	3 207 500.00	11.1.2012	2 208.49	0.00
EUR	294 438.85	USD	385 000.00	11.1.2012	-2 169.26	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 898 625.76	-2.35

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

3 485 366.32 4.31

Bank overdraft and other short-term liabilities

-34 389.91 -0.04

Other assets and liabilities

894 309.58 1.11

Total net assets

80 844 390.37 100.00

BPER International SICAV – Dynamic Allocation 5

Annual Report as of 31 December 2011

Three-year comparison

Date	ISIN	31.12.2011	31.12.2010	31.12.2009
Net assets in EUR		19 430 312.12	34 355 755.46	41 717 632.24
Class P	LU0253380819			
Shares outstanding		202 305,5660	346 632,9890	413 111,0510
Net asset value per share in EUR		96.04	99.11	100.98

Report of the Portfolio Manager

Equity markets experienced a volatile 2011 and were down for the year. As economic problems increased during the year, so did investors worries. In summer the intensifying sovereign debt crisis triggered a sharp correction in risky assets. In the bond market the extensive demand for low risk investments led to a decline in bond yields. In the last quarter of the year, positive economic numbers in the US triggered a small recovery in equity markets.

In an overall difficult market environment for Dynamic Hedging strategies the Funds benefited on the one hand from our allocation to high quality bonds. On the other hand, the Funds suffered from relatively high participation costs mainly due to range bound equity markets. The floor of the fund increased over the period of the year from a level EUR 94.15 to a level of EUR 95.14. BPER International SICAV – Dynamic Allocation EURO uses a dynamic hedging concept. Pro-cyclical exposure to financial markets and the maintenance of a floor are both ensured by systematically switching between low-risk investments and active positions in global equity, fixed income and currency markets.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	17.49
France	11.33
Australia	7.22
Austria	6.18
Netherlands	6.18
Canada	5.16
Eurozone	0.06
Total	53.62

Economic Breakdown as a % of net assets	
Banks & credit institutions	40.17
Finance & holding companies	7.28
Cantons, federal states	6.17
Total	53.62

Statement of Net Assets

	EUR
Assets	31.12.2011
Investments in securities, cost	10 688 155.51
Investments in securities, unrealized appreciation (depreciation)	-270 521.12
Total investments in securities (Note 1)	10 417 634.39
Cash at banks, deposits on demand and deposit accounts	5 661 101.05
Time deposits and fiduciary deposits	3 000 000.00
Receivable on subscriptions	8 699.99
Interest receivable on securities	374 801.38
Interest receivable on liquid assets	713.03
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 351.04
Total Assets	19 464 300.88
Liabilities	
Payable on redemptions	-4 134.09
Provisions for flat fee (Note 2)	-19 541.13
Provisions for taxe d'abonnement (Note 3)	-2 402.39
Provisions for audit fees, legal and economic advice (Note 2)	-3 363.74
Provisions for other commissions and fees (Note 2)	-4 547.41
Total provisions	-29 854.67
Total Liabilities	-33 988.76
Net assets at the end of the financial year	19 430 312.12

Statement of Operations

	EUR
Income	1.1.2011-31.12.2011
Interest on liquid assets	3 749.73
Interest on securities	773 174.44
Total income	776 924.17
Expenses	
Flat fee (Note 2)	-294 124.67
Taxe d'abonnement (Note 3)	-11 071.67
Government fees (Note 2)	-1 521.67
Audit fees, legal and economic advice (Note 2)	719.44
Publications, printing costs and publicity (Note 2)	-3 504.21
Other commissions and fees (Note 2)	-9 414.19
Interest on cash liquidity and bank overdraft	-3.10
Other expenses	-597.40
Total expenses	-319 517.47
Net income (loss) on investments	457 406.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-946 840.00
Realized gain (loss) on options	-585 295.31
Realized gain (loss) on financial futures	-97 192.11
Realized gain (loss) on forward foreign exchange contracts	92 857.81
Total realized gain (loss) on investments	-1 536 469.61
Realized gain (loss) on foreign exchange	-9 621.27
Total realized gain (loss)	-1 546 090.88
Net realized gain (loss) of the financial year	-1 088 684.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	454 006.70
Unrealized appreciation (depreciation) on options	-12 354.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-68 289.82
Total changes in unrealized appreciation (depreciation)	373 362.10
Net increase (decrease) in net assets as a result of operations	-715 322.08

Statement of Changes in Net Assets

	EUR
	1.1.2011-31.12.2011
Net assets at the beginning of the financial year	34 355 755.46
Subscriptions	1 011 615.90
Redemptions	-15 221 737.16
Total net subscriptions (redemptions)	-14 210 121.26
Net income (loss) on investments	457 406.70
Total realized gain (loss)	-1 546 090.88
Total changes in unrealized appreciation (depreciation)	373 362.10
Net increase (decrease) in net assets as a result of operations	-715 322.08
Net assets at the end of the financial year	19 430 312.12

Changes in the Number of Shares outstanding

	1.1.2011-31.12.2011
Class	P
Number of shares outstanding at the beginning of the financial year	346 632.9890
Number of shares issued	10 324.1140
Number of shares redeemed	-154 651.5370
Number of shares outstanding at the end of the financial year	202 305.5660

Statement of Investments in Securities and other Net Assets as of 31 December 2011

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

Medium term notes, fixed rate

EUR			
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.62500% 06-16.01.12	800 000.00	799 440.00	4.11
EUR ERSTE GROUP BANK AG 3.00000% 09-23.01.12	1 200 000.00	1 201 032.00	6.18
EUR NEDERLANDSE WATERSCHAPSBANK NV 3.12500% 09-20.01.12	1 200 000.00	1 200 720.00	6.18
EUR ROYAL BANK OF CANADA 4.12500% 07-26.01.12	1 000 000.00	1 001 830.00	5.16
EUR TOTAL CAPITAL 3.25000% 05-26.01.12	1 400 000.00	1 401 400.00	7.21
EUR WESTPAC BANKING CORP 4.25000% 07-25.01.12	1 400 000.00	1 402 800.00	7.22
Total EUR		7 007 222.00	36.06

Total Medium term notes, fixed rate		7 007 222.00	36.06
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Bonds, fixed rate

EUR			
EUR HESSEN, STATE OF 5.00000% 01-04.01.12	1 200 000.00	1 197 900.00	6.16
EUR LANDESBANK BADEN-WUERTTEMBERG 4.25000% 03-04.01.12	1 200 000.00	1 200 108.00	6.18
EUR NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.37500% 05-06.01.12	1 000 000.00	1 000 000.00	5.15
Total EUR		3 398 008.00	17.49

Total Bonds, fixed rate		3 398 008.00	17.49
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Total Transferable securities and money market instruments listed on an official stock exchange		10 405 230.00	53.55
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR			
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2550.00000 17.02.12	70.00	11 480.00	0.06
Total EUR		11 480.00	0.06

USD			
USD S&P 500 INDEX CALL 1375.00000 21.01.12	60.00	924.39	0.01
Total USD		924.39	0.01

Total Options on indices, classic-styled		12 404.39	0.07
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Total Derivative instruments listed on an official stock exchange		12 404.39	0.07
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Total investments in securities		10 417 634.39	53.62
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 520 271.20	EUR 400 000.00	15.3.2012	1 351.04	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)			1 351.04	0.01

Time deposits and fiduciary deposits	3 000 000.00	15.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 661 101.05	29.13
Other assets and liabilities	350 225.64	1.80
Total net assets	19 430 312.12	100.00

BPER International SICAV – Equity Asia Pacific

Annual Report as of 31 December 2011

Three-year comparison

Date	ISIN	31.12.2011	31.12.2010	31.12.2009
Net assets in USD		23 666 984.87	29 067 616.05	26 652 178.32
Class P	LU0085741543			
Shares outstanding		136 230.3740	142 061.9350	146 133.4800
Net asset value per share in USD		173.73	204.61	182.38

Report of the Portfolio Manager

During the year under review (year ended 31 December 2011), Asian markets delivered negative returns. In 1H 2011, markets were weighed down by fears of rising inflation and policy tightening. Japan especially faced a tough time due to the earthquake/tsunami disaster in March. Sentiment remained weak in 2H due to the ongoing European debt crisis and dismal economic outlook. Telecoms was the best performing sector within the customised index (70% MSCI Pacific ex Japan and 30% MSCI Japan), while materials and information technology were the worst. During the year under review, the BPER International SICAV – Equity Asia Pacific underperformed its benchmark mainly due to negative stock selection, especially in Hong Kong. On a sector level, stock selection was negative in Hong Kong financials, mainly due to the holdings in property companies New World Development (OW) and Wharf Holdings (OW). Hong Kong property stocks were sold down during the year due to government's tightening stance. The underweight in the defensive Hong Kong utilities also contributed to underperformance. On the other hand, stock selection was most positive in Singapore and Japan, helped by Jardine Cycle & Carriage (OW) and Japan Tobacco (OW) respectively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	37.08
Japan	28.41
Hong Kong	13.44
Singapore	10.64
Ireland	2.73
United Kingdom	1.86
United States	1.61
Luxembourg	0.67
Total	96.44

Economic Breakdown as a % of net assets	
Banks & credit institutions	17.43
Finance & holding companies	16.10
Insurance	8.19
Vehicles	6.14
Miscellaneous trading companies	5.01
Traffic & transportation	4.34
Mining, coal & steel	4.20
Pharmaceuticals, cosmetics & medical products	3.89
Mechanical engineering & industrial equipment	3.82
Real Estate	3.63
Non-ferrous metals	2.74
Building industry & materials	2.73
Internet, software & IT services	2.26
Miscellaneous services	2.15
Biotechnology	1.84
Graphic design, publishing & media	1.61
Tobacco & alcohol	1.57
Chemicals	1.50
Telecommunications	1.48
Rubber & tyres	1.47
Electronics & semiconductors	1.46
Electrical devices & components	1.30
Lodging, catering & leisure	0.87
Petroleum	0.71
Total	96.44

Statement of Net Assets

	USD
Assets	31.12.2011
Investments in securities, cost	22 956 779.54
Investments in securities, unrealized appreciation (depreciation)	-131 223.05
Total investments in securities (Note 1)	22 825 556.49
Cash at banks, deposits on demand and deposit accounts	915 893.92
Receivable on subscriptions	45 496.88
Interest receivable on liquid assets	2 281.18
Receivable on dividends	35 092.84
Total Assets	23 824 321.31
Liabilities	
Payable on securities purchases (Note 1)	-40 530.57
Payable on redemptions	-65 269.20
Provisions for other taxes	-965.11
Provisions for flat fee (Note 2)	-39 220.57
Provisions for taxe d'abonnement (Note 3)	-2 926.22
Provisions for audit fees, legal and economic advice (Note 2)	-3 583.01
Provisions for other commissions and fees (Note 2)	-4 841.76
Total provisions	-51 536.67
Total Liabilities	-157 336.44
Net assets at the end of the financial year	23 666 984.87

Statement of Operations

	USD
Income	1.1.2011-31.12.2011
Interest on liquid assets	4 545.79
Dividends	924 688.13
Total income	929 233.92
Expenses	
Flat fee (Note 2)	-539 538.50
Taxe d'abonnement (Note 3)	-13 311.54
Government fees (Note 2)	-1 700.88
Audit fees, legal and economic advice (Note 2)	-1 866.14
Publications, printing costs and publicity (Note 2)	-3 791.05
Other commissions and fees (Note 2)	-10 538.35
Interest on cash liquidity and bank overdraft	-2.37
Other expenses	-464.78
Total expenses	-571 213.61
Net income (loss) on investments	358 020.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 129 218.00
Total realized gain (loss) on investments	1 129 218.00
Realized gain (loss) on foreign exchange	6 250.82
Total realized gain (loss)	1 135 468.82
Net realized gain (loss) of the financial year	1 493 489.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 794 016.86
Total changes in unrealized appreciation (depreciation)	-5 794 016.86
Net increase (decrease) in net assets as a result of operations	-4 300 527.73

Statement of Changes in Net Assets

	USD
	1.1.2011-31.12.2011
Net assets at the beginning of the financial year	29 067 616.05
Subscriptions	7 363 257.26
Redemptions	-8 463 360.71
Total net subscriptions (redemptions)	-1 100 103.45
Net income (loss) on investments	358 020.31
Total realized gain (loss)	1 135 468.82
Total changes in unrealized appreciation (depreciation)	-5 794 016.86
Net increase (decrease) in net assets as a result of operations	-4 300 527.73
Net assets at the end of the financial year	23 666 984.87

Changes in the Number of Shares outstanding

	1.1.2011-31.12.2011
Class	P
Number of shares outstanding at the beginning of the financial year	142 061.9350
Number of shares issued	37 546.1170
Number of shares redeemed	-43 377.6780
Number of shares outstanding at the end of the financial year	136 230.3740

Statement of Investments in Securities and other Net Assets as of 31 December 2011

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

Bearer shares

Australia

AUD	AMP LIMITED NPV(POST RECON)	88 246.00	368 212.08	1.56
AUD	ARISTOCRAT LEISURE NPV	111 955.00	252 507.79	1.07
AUD	ASCIANO LTD NPV(STAPLED)	125 839.00	580 545.64	2.45
AUD	AUST & NZ BANK GRP NPV	61 926.00	1 303 378.57	5.51
AUD	BHP BILLITON LTD NPV	28 155.00	993 516.30	4.20
AUD	BK OF QUEENSLAND NPV	44 756.00	335 410.95	1.42
AUD	BRAMBLES LTD NPV	34 951.00	256 555.44	1.08
AUD	COMPUTERSHARE LTD NPV(POST REC)	30 593.00	251 225.19	1.06
AUD	CSL NPV	13 311.00	436 685.99	1.85
AUD	INSURANCE AUST GRP NPV	124 091.00	379 109.92	1.60
AUD	NATL AUSTRALIA BK NPV	55 258.00	1 323 355.72	5.59
AUD	QBE INS GROUP NPV	38 787.00	514 949.40	2.18
AUD	RIO TINTO LIMITED NPV	10 511.00	649 785.40	2.75
AUD	SANTOS LIMITED NPV	13 469.00	169 015.05	0.71
AUD	SUNCORP GROUP	32 286.00	277 374.71	1.17
AUD	TOLL HLDGS LTD NPV	103 076.00	445 942.23	1.88
AUD	TRANSPACIFIC INDUS NPV	286 632.00	239 491.93	1.01
Total Australia			8 777 062.31	37.09

Hong Kong

HKD	AIA GROUP LTD USD1.00	216 400.00	675 675.33	2.85
HKD	BOC HONG KONG HLDG HKD5	129 000.00	305 616.36	1.29
HKD	CHEUNG KONG(HLDGS) HKD0.50	20 000.00	237 941.96	1.01
HKD	HANG SENG BANK HKD5	14 700.00	174 414.16	0.74
HKD	HUTCHISON WHAMPOA HKD0.25	14 400.00	120 608.76	0.51
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	4 810.00	226 310.50	0.96
HKD	LI & FUNG HKD0.0125	266 000.00	492 503.80	2.08
HKD	NEW WORLD DEVEL CO HKD1	148 000.00	119 290.29	0.50
HKD	SUN HUNG KAI PROP HKD0.50	40 000.00	501 377.69	2.12
HKD	WHARF(HLDGS) HKD1	72 400.00	327 201.09	1.38
Total Hong Kong			3 180 939.94	13.44

Japan

JPY	BENESSE HOLDINGS INC NPV	8 700.00	421 204.83	1.78
JPY	BRIDGESTONE CORP NPV	15 300.00	347 004.16	1.47
JPY	CANON INC NPV	7 800.00	345 697.95	1.46
JPY	ITOCHU CORP NPV	34 700.00	352 682.61	1.49
JPY	JAPAN TOBACCO INC NPV	79.00	371 692.23	1.57
JPY	JX HOLDINGS INC NPV	57 000.00	344 489.21	1.46
JPY	KAO CORP NPV	14 600.00	399 061.61	1.69
JPY	KUBOTA CORP NPV	41 000.00	343 709.38	1.45
JPY	KURARAY CO NPV	25 000.00	355 796.72	1.50
JPY	MAKITA CORP NPV	9 500.00	307 570.83	1.30
JPY	NISSAN MOTOR CO NPV	37 000.00	332 778.79	1.41
JPY	SOFTBANK CORP NPV	9 600.00	282 859.37	1.19
JPY	SONY FINANCIAL HOL NPV	20 300.00	299 196.78	1.26
JPY	SUMITOMO MITSUI FG NPV	12 600.00	351 109.96	1.48
JPY	SUMITOMO MITSUI TR NPV	106 000.00	311 359.50	1.32
JPY	THK CO LTD NPV	16 300.00	321 381.60	1.36
JPY	TOKIO MARINE HOLDINGS INC	13 500.00	299 161.68	1.26
JPY	TOYOTA MOTOR CORP NPV	9 500.00	316 707.82	1.34
JPY	TSUMURA & CO NPV	12 300.00	362 893.16	1.53
JPY	YAMAHA MOTOR CO NPV	20 400.00	258 247.98	1.09
Total Japan			6 724 606.17	28.41

Luxembourg

HKD	L'OCCITANE SA EUR 0.03	79 500.00	159 683.77	0.67
Total Luxembourg			159 683.77	0.67

Singapore

SGD	GENTING SINGAPORE PLC USD0.10 (REGD)	176 000.00	204 958.93	0.87
SGD	JARDINE CYCLE & CA SGD1	14 683.00	544 901.06	2.30
SGD	KEPPEL CORP NPV	78 100.00	560 158.87	2.37
SGD	OLAM INTERNATIONAL SGD0.1	207 859.00	341 448.86	1.44
SGD	OVERSEA-CHINESE BK SGD0.5	763.00	4 607.48	0.02
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	147 000.00	350 310.42	1.48
SGD	UTD O/S BANK SGD1	43 375.00	510 805.73	2.16
Total Singapore			2 517 191.35	10.64

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
HKD STANDARD CHARTERED ORD USD0.50	7 713.00	168 727.46	0.71
Total United Kingdom		168 727.46	0.71
Total Bearer shares		21 528 211.00	90.96
Depository receipts			
Ireland			
AUD JAMES HARDIE ID SE CUFS EURO.5	92 331.00	645 565.80	2.73
Total Ireland		645 565.80	2.73
United Kingdom			
AUD HENDERSON GROUP PL CDI GBP0.125	174 172.00	271 412.92	1.14
Total United Kingdom		271 412.92	1.14
United States			
AUD NEWS CORPORATION CDI COM USD0.01 CL'B'	20 681.00	380 366.77	1.61
Total United States		380 366.77	1.61
Total Depository receipts		1 297 345.49	5.48
Total Transferable securities and money market instruments listed on an official stock exchange		22 825 556.49	96.44
Total investments in securities		22 825 556.49	96.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets		915 893.92	3.87
Other assets and liabilities		-74 465.54	-0.31
Total net assets		23 666 984.87	100.00

BPER International SICAV – Equity Eastern Europe

Annual Report as of 31 December 2011

Three-year comparison

Date	ISIN	31.12.2011	31.12.2010	31.12.2009
Net assets in EUR		20 520 370.38	27 290 280.28	24 785 408.93
Class P	LU0107884123			
Shares outstanding		113 708.4960	114 064.7710	114 246.4460
Net asset value per share in EUR		180.46	239.25	216.95

Report of the Portfolio Manager

Eastern European markets corrected in 2011. In common with other Emerging Market regions, the underlying markets were negatively impacted by intermittent bouts of risk aversion around concerns on sustainable global growth and the lingering debt crisis in the Eurozone. Nevertheless, there were periods of outperformance by the underlying markets within this universe over period.

Both CE3 markets and Russia enjoyed short bouts of relative and absolute outperformance over this time period. Hungary and Czech Republic rebounded strongly in the new year; while Russia benefitted from increasing oil price fuelled by tensions in the Middle East and the Japanese earthquake.

Over all though, the relatively high beta of these markets, most notably that of Hungary, in a combination with elevated global risk levels, amid uncertainties on economic development in the developed world; together with the close economic ties of the Central Europeans to the EU amid continued worries on the fate of Euro dampened sentiment in this period.

From the stock perspective, high dividend telecom stocks in CE3 were among the best performers over the period. At the same time materials sector was amongst the weakest in this period. The sector was negatively impacted by relatively soft commodity prices stemming from continuing negative sentiment on global growth prospects. Additionally, KGHM underperformed as Polish authorities proposed imposing new royalties on copper and silver revenues. In general, also banking stocks performed poorly, on the back of concerns related to the slowing growth as well as impact of the Eurozone crisis.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Poland	56.23
Czech Republic	19.40
Hungary	16.74
Russian Federation (CIS)	4.81
Ukraine	1.55
Total	98.73

Economic Breakdown as a % of net assets	
Banks & credit institutions	26.39
Telecommunications	26.30
Petroleum	12.24
Energy & water supply	11.68
Insurance	8.00
Non-ferrous metals	3.85
Pharmaceuticals, cosmetics & medical products	3.15
Internet, software & IT services	2.97
Mining, coal & steel	1.65
Finance & holding companies	1.55
Graphic design, publishing & media	0.95
Total	98.73

Statement of Net Assets

	EUR
Assets	31.12.2011
Investments in securities, cost	25 089 738.71
Investments in securities, unrealized appreciation (depreciation)	-4 829 593.76
Total investments in securities (Note 1)	20 260 144.95
Cash at banks, deposits on demand and deposit accounts	210 327.68
Receivable on securities sales (Note 1)	164 898.47
Receivable on subscriptions	30 899.77
Interest receivable on liquid assets	14.68
Receivable on dividends	3 555.05
Total Assets	20 669 840.60
Liabilities	
Payable on securities purchases (Note 1)	-82 611.84
Payable on redemptions	-17 847.16
Provisions for flat fee (Note 2)	-37 700.76
Provisions for taxe d'abonnement (Note 3)	-2 537.16
Provisions for audit fees, legal and economic advice (Note 2)	-3 730.38
Provisions for other commissions and fees (Note 2)	-5 042.92
Total provisions	-49 011.22
Total Liabilities	-149 470.22
Net assets at the end of the financial year	20 520 370.38

Statement of Operations

	EUR
Income	1.1.2011-31.12.2011
Interest on liquid assets	3 159.33
Dividends	1 059 135.00
Total income	1 062 294.33
Expenses	
Flat fee (Note 2)	-573 212.42
Taxe d'abonnement (Note 3)	-12 329.56
Government fees (Note 2)	-1 724.82
Audit fees, legal and economic advice (Note 2)	-1 757.94
Publications, printing costs and publicity (Note 2)	-3 477.00
Other commissions and fees (Note 2)	-10 275.53
Interest on cash liquidity and bank overdraft	-310.77
Other expenses	-407.00
Total expenses	-603 495.04
Net income (loss) on investments	458 799.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	215 194.49
Realized gain (loss) on forward foreign exchange contracts	-425.45
Total realized gain (loss) on investments	214 769.04
Realized gain (loss) on foreign exchange	31 539.67
Total realized gain (loss)	246 308.71
Net realized gain (loss) of the financial year	705 108.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 526 579.64
Total changes in unrealized appreciation (depreciation)	-7 526 579.64
Net increase (decrease) in net assets as a result of operations	-6 821 471.64

Statement of Changes in Net Assets

	EUR
	1.1.2011-31.12.2011
Net assets at the beginning of the financial year	27 290 280.28
Subscriptions	12 319 289.77
Redemptions	-12 267 728.03
Total net subscriptions (redemptions)	51 561.74
Net income (loss) on investments	458 799.29
Total realized gain (loss)	246 308.71
Total changes in unrealized appreciation (depreciation)	-7 526 579.64
Net increase (decrease) in net assets as a result of operations	-6 821 471.64
Net assets at the end of the financial year	20 520 370.38

Changes in the Number of Shares outstanding

	1.1.2011-31.12.2011
Class	P
Number of shares outstanding at the beginning of the financial year	114 064.7710
Number of shares issued	52 566.8850
Number of shares redeemed	-52 923.1600
Number of shares outstanding at the end of the financial year	113 708.4960

Statement of Investments in Securities and other Net Assets as of 31 December 2011

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/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			
Czech Republic			
CZK CEZ CZK100	67 000.00	2 064 970.28	10.06
CZK KOMERCNI BANKA CZK500	7 650.00	998 900.26	4.87
CZK TELEFONICA CZECH CZK100	61 000.00	916 343.80	4.47
Total Czech Republic		3 980 214.34	19.40
Hungary			
HUF GEDEON RICHTER PLC HUF1000	5 952.00	646 699.56	3.15
HUF MAGYAR TELEKOM RT HUF100	559 341.00	922 268.87	4.49
HUF MOL HUNGARIAN OIL HUF1000	17 303.00	953 749.72	4.65
HUF OTP BANK HUF100	89 325.00	913 214.09	4.45
Total Hungary		3 435 932.24	16.74
Poland			
PLN ASSECO POLAND SA PLN1	56 024.00	609 532.70	2.97
PLN BANK MILLENNIUM SA PLN1	179 186.00	152 745.64	0.74
PLN BK HANDLOWY W WARS PLN4	31 129.00	474 150.38	2.31
PLN BK PEKAO PLN1	29 279.00	927 410.68	4.52
PLN BRE BANK SA PLN4	6 566.00	362 340.72	1.77
PLN CYFROWY POLSAT SA PLN0.04	295 534.00	894 998.64	4.36
PLN GETIN HOLDING SA PLN1	151 732.00	239 964.75	1.17
PLN JASTRZEBSKA SPOLKA PLN5	17 935.00	338 359.62	1.65
PLN KGHM POLSKA MIEDZ PLN10 BR	31 807.00	789 148.96	3.85
PLN PKN ORLEN PLN1.25	96 896.00	736 862.92	3.59
PLN POL GORN NAFT I GA PLN1	759 515.00	695 148.63	3.39
PLN POWSZECHNA KASA OS PLN1	220 082.00	1 585 773.72	7.73
PLN PZU GR PLN1	23 696.00	1 642 535.16	8.00
PLN TAJURON POLSKA ENER PLN5.00	276 877.00	332 293.48	1.62
PLN TELEKOMUNIKACJA PO PLN3	404 175.00	1 562 197.29	7.61
PLN TVN SA PLN1	84 183.00	194 510.38	0.95
Total Poland		11 537 973.67	56.23
Ukraine			
PLN KERNEL HOLDING SA NPV	20 459.00	318 740.91	1.55
Total Ukraine		318 740.91	1.55
Total Bearer shares		19 272 861.16	93.92
Depository receipts			
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	15 431.00	126 714.52	0.62
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	76 100.00	860 569.27	4.19
Total Russian Federation (CIS)		987 283.79	4.81
Total Depository receipts		987 283.79	4.81
Total Transferable securities and money market instruments listed on an official stock exchange		20 260 144.95	98.73
Total investments in securities		20 260 144.95	98.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets		210 327.68	1.03
Other assets and liabilities		49 897.75	0.24
Total net assets		20 520 370.38	100.00

BPER International SICAV

– Equity Emerging Markets

Annual Report as of 31 December 2011

Three-year comparison

Date	ISIN	31.12.2011	31.12.2010	31.12.2009
Net assets in USD		58 010 659.77	67 956 023.58	50 890 428.11
Class P	LU0107883588			
Shares outstanding		222 126.5520	212 561.3160	182 370.3860
Net asset value per share in USD		261.16	319.70	279.05

Report of the Portfolio Manager

EM equities closed off the year by underperforming their DM counterparts for only the second time since 2000. Emerging markets were negatively impacted by intermittent bouts of risk aversion around concerns on: sustainable global growth, the possibility of a hard landing in China and, the lingering debt crisis in the Eurozone. On a regional basis EM Asia delivered the strongest relative performance. Across the sectors, telecoms and consumer staples with their defensive characteristics generally performed better than the more cyclical sectors, such as industrials and materials, which tended to lag.

From a country perspective, Indonesia was the top performer. This strong relative performance was repeated in other Asian markets specifically Philippines and Thailand. In contrast, the Indian market delivered one of the weakest returns in the EM universe as the macro environment remained under pressure, particularly from inflation concerns, negative sentiment flowing from corporate scandals and heightened levels of inflation. Concerns around policy risks and latterly the prospect of lower global growth combined to hold back the Chinese market. Despite the resilient oil price and accession to the WTO, after 18 years, the Russian market sold off, in part, due uncertain political outcome following the Duma elections, which were characterized by widespread allegations of electoral fraud and irregularities.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	14.23
Taiwan	13.92
China	11.71
Russian Federation (CIS)	10.23
South Korea	7.16
Indonesia	6.58
South Africa	6.45
India	4.39
Thailand	4.16
Hong Kong	4.15
United States	3.64
Mexico	3.30
Czech Republic	2.14
Netherlands	1.65
United Kingdom	1.20
Switzerland	1.02
Malaysia	0.97
Turkey	0.92
Bermuda	0.85
Total	98.67

Economic Breakdown as a % of net assets	
Banks & credit institutions	19.98
Electronics & semiconductors	12.79
Finance & holding companies	9.25
Telecommunications	9.23
Mining, coal & steel	8.99
Petroleum	8.05
Chemicals	3.96
Tobacco & alcohol	3.93
Retail trade, department stores	3.22
Mechanical engineering & industrial equipment	3.12
Energy & water supply	3.02
Internet, software & IT services	2.80
Graphic design, publishing & media	2.02
Insurance	1.60
Non-ferrous metals	1.53
Vehicles	1.32
Pharmaceuticals, cosmetics & medical products	1.07
Mortgage & funding institutions	0.96
Food & soft drinks	0.78
Real Estate	0.70
Building industry & materials	0.35
Total	98.67

Statement of Net Assets

	USD
Assets	31.12.2011
Investments in securities, cost	59 188 377.49
Investments in securities, unrealized appreciation (depreciation)	-1 951 222.24
Total investments in securities (Note 1)	57 237 155.25
Cash at banks, deposits on demand and deposit accounts	795 486.74
Receivable on securities sales (Note 1)	18 407.47
Receivable on subscriptions	126 894.01
Interest receivable on liquid assets	255.02
Receivable on dividends	82 009.62
Other receivables	884.46
Total Assets	58 261 092.57
Liabilities	
Interest payable on bank overdraft	-3.14
Payable on securities purchases (Note 1)	-57 237.19
Payable on redemptions	-29 172.60
Provisions for other taxes	-39 994.68
Provisions for flat fee (Note 2)	-96 475.07
Provisions for taxe d'abonnement (Note 3)	-7 172.53
Provisions for audit fees, legal and economic advice (Note 2)	-8 668.61
Provisions for other commissions and fees (Note 2)	-11 708.98
Total provisions	-164 019.87
Total Liabilities	-250 432.80
Net assets at the end of the financial year	58 010 659.77

Statement of Operations

	USD
Income	1.1.2011-31.12.2011
Interest on liquid assets	1 466.35
Dividends	1 496 102.33
Total income	1 497 568.68
Expenses	
Flat fee (Note 2)	-1 297 172.42
Taxe d'abonnement (Note 3)	-32 086.97
Government fees (Note 2)	-4 069.88
Audit fees, legal and economic advice (Note 2)	-23 250.13
Publications, printing costs and publicity (Note 2)	-8 411.18
Other commissions and fees (Note 2)	-25 371.87
Interest on cash liquidity and bank overdraft	-16.36
Other expenses	-1 000.84
Total expenses	-1 391 379.65
Net income (loss) on investments	106 189.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 466 685.31
Realized gain (loss) on forward foreign exchange contracts	-2 742.11
Total realized gain (loss) on investments	2 463 943.20
Realized gain (loss) on foreign exchange	-99 052.12
Total realized gain (loss)	2 364 891.08
Net realized gain (loss) of the financial year	2 471 080.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 540 724.76
Total changes in unrealized appreciation (depreciation)	-15 540 724.76
Net increase (decrease) in net assets as a result of operations	-13 069 644.65

Statement of Changes in Net Assets

	USD
	1.1.2011-31.12.2011
Net assets at the beginning of the financial year	67 956 023.58
Subscriptions	26 549 792.62
Redemptions	-23 425 511.78
Total net subscriptions (redemptions)	3 124 280.84
Net income (loss) on investments	106 189.03
Total realized gain (loss)	2 364 891.08
Total changes in unrealized appreciation (depreciation)	-15 540 724.76
Net increase (decrease) in net assets as a result of operations	-13 069 644.65
Net assets at the end of the financial year	58 010 659.77

Changes in the Number of Shares outstanding

	1.1.2011-31.12.2011
Class	P
Number of shares outstanding at the beginning of the financial year	212 561.3160
Number of shares issued	88 137.2910
Number of shares redeemed	-78 572.0550
Number of shares outstanding at the end of the financial year	222 126.5520

Statement of Investments in Securities and other Net Assets as of 31 December 2011

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

Bearer shares

Brazil

BRL	LOJAS RENNER SA COM NPV	46 000.00	1 193 866.77	2.06
BRL	OGX PETROLEO E GAS COM NPV	162 700.00	1 188 030.56	2.05
Total Brazil			2 381 897.33	4.11

China

HKD	CHINA CONST BK 'H' CNY1	2 639 520.00	1 842 015.60	3.17
HKD	CHINA MERCHANTS BK 'H' CNY1	348 000.00	703 473.85	1.21
HKD	CHINA SHENHUA ENER 'H' CNY1.00	301 500.00	1 308 236.55	2.25
HKD	DONGFENG MOTOR GRO 'H' CNY1	406 000.00	696 304.69	1.20
HKD	PING AN INSURANCE 'H' CNY1	140 500.00	926 222.54	1.60
HKD	SHIMAO PROPERTY HO HKD0.10	235 000.00	200 609.02	0.35
HKD	ZOOMLION HEAVY INDUS CNY1 H	1 034 380.00	1 113 410.86	1.92
Total China			6 790 273.11	11.70

Czech Republic

CZK	CEZ CZK100	31 000.00	1 240 296.66	2.14
Total Czech Republic			1 240 296.66	2.14

Hong Kong

HKD	CHINA MENGNIU DAIR HKD0.1	194 000.00	453 614.19	0.78
HKD	CHINA RES LAND HKD0.10	252 000.00	404 933.95	0.70
HKD	CHINA UNICOM (HK) LTD HKD0.10	736 000.00	1 548 456.21	2.67
Total Hong Kong			2 407 004.35	4.15

Indonesia

IDR	ADARO ENERGY TBK IDR100	2 611 500.00	509 771.80	0.88
IDR	BK MANDIRI IDR500	911 745.00	678 718.48	1.17
IDR	BK RAKYAT IDR250	921 500.00	685 980.27	1.18
IDR	P.T. ASTRA INTL IDR500	93 500.00	763 055.00	1.31
IDR	TELEKOMUNIKASI IND SER'B' IDR250	1 513 500.00	1 176 749.58	2.03
Total Indonesia			3 814 275.13	6.57

Malaysia

MYR	CIMB GROUP HOLDINGS BHD MYR1	238 600.00	559 994.95	0.97
Total Malaysia			559 994.95	0.97

Mexico

MXN	AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	528 000.00	598 548.94	1.03
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O' NPV	197 700.00	599 530.93	1.03
MXN	GRUPO MODELO SAB DE CV SER'C' NPV	113 000.00	716 525.92	1.24
Total Mexico			1 914 605.79	3.30

South Africa

ZAR	FIRSTRAND LTD ZAR0.01	332 600.00	854 426.14	1.47
ZAR	FOSCHINI GP (THE) ZAR0.0125	5 787.00	75 256.66	0.13
ZAR	KUMBA IRON ORE LTD	16 832.00	1 042 435.65	1.80
ZAR	NASPERS 'N' ZAR0.02	26 771.00	1 171 160.78	2.02
ZAR	TRUWORTHS INTERNAT ZAR0.00015	65 665.00	598 056.26	1.03
Total South Africa			3 741 335.49	6.45

South Korea

KRW	KT&G CORPORATION KRW5000	9 859.00	696 634.24	1.20
KRW	LG HOUSEHOLD&HEALT KRW5000	1 470.00	622 070.34	1.07
KRW	SAMSUNG ELECTRONIC KRW5000	2 601.00	2 388 765.75	4.12
KRW	SHINHAN FIN GROUP KRW5000	13 000.00	448 567.73	0.77
Total South Korea			4 156 038.06	7.16

Taiwan

TWD	ADVANCED SEMICONDT TWD10 (ASE)	651 836.00	557 566.38	0.96
TWD	CHUNGHWA TELECOM TWD10	225 835.00	745 846.96	1.29
TWD	FORMOSA CHEM&FIBRE TWD10	436 000.00	1 150 513.56	1.98
TWD	FORMOSA PLASTIC TWD10	430 000.00	1 147 461.94	1.98
TWD	HON HAI PRECISION TWD10	704 402.00	1 928 561.90	3.33
TWD	SYNNEX TECH INTL TWD10	284 000.00	685 636.91	1.18
TWD	TAIWAN SEMICON MAN TWD10	536 000.00	1 341 814.46	2.31
TWD	WPG HOLDINGS TWD10	449 447.00	518 038.92	0.89
Total Taiwan			8 075 441.03	13.92

Thailand

THB	KASIKORNBANK PLC THB10 (ALIEN MKT)	172 100.00	679 126.78	1.17
Total Thailand			679 126.78	1.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Turkey			
TRY T IS BANKASI SER'C'TRY1	1.00	1.75	0.00
Total Turkey		1.75	0.00
United States			
USD SOUTHERN COPPER CO COM USD0.01	29 400.00	887 292.00	1.53
Total United States		887 292.00	1.53
Total Bearer shares		36 647 582.43	63.17
Preference shares			
Brazil			
BRL VALE SA PRF'A'NPV	67 108.00	1 360 688.68	2.35
Total Brazil		1 360 688.68	2.35
Total Preference shares		1 360 688.68	2.35
Registered shares			
Turkey			
TRY T GARANTI BANKASI TRY1	171 580.00	536 017.16	0.92
Total Turkey		536 017.16	0.92
Total Registered shares		536 017.16	0.92
Depository receipts			
Brazil			
USD BANCO BRADESCO S A SP ADR PFD NEW	59 200.00	987 456.00	1.70
USD CIA DE BEBIDAS DAS SPON ADR REP 100 PRF SHS	24 000.00	866 160.00	1.49
USD GERDAU S A SPONSORED ADR	126 000.00	984 060.00	1.70
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	89 032.00	1 652 433.92	2.85
USD VALE SA SPON ADR	1 200.00	24 720.00	0.04
Total Brazil		4 514 829.92	7.78
India			
USD ICICI BK LTD ADR	35 000.00	925 050.00	1.60
USD INFOSYS LTD SPONSORED ADR	31 600.00	1 623 608.00	2.80
Total India		2 548 658.00	4.40
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	210 734.00	2 246 424.44	3.87
USD LUKOIL OIL COMPANY SPON ADR REP 1 ORD RUB0.025	23 390.00	1 238 500.50	2.14
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	87 400.00	1 283 032.00	2.21
Total Russian Federation (CIS)		4 767 956.94	8.22
Thailand			
THB BANPU PUBLIC CO THB10(NVDR)	28 500.00	493 217.12	0.85
THB KASIKORNBANK PLC THB10 (NVDR)	149 600.00	578 484.94	1.00
THB SIAM COMMERCIAL BK THB10 (NVDR)	179 500.00	662 813.00	1.14
Total Thailand		1 734 515.06	2.99
Total Depository receipts		13 565 959.92	23.39
Certificates on shares			
Switzerland			
USD CREDIT SUISSE NASSAU/HERO HONDA MOTORS EC 09-15.09.14	16 503.00	592 047.65	1.02
Total Switzerland		592 047.65	1.02
United States			
USD CITIGROUP/SUN PHARMA ADVANCED IPC EC 0.00001 06-24.10.12	130 543.00	1 223 325.94	2.11
Total United States		1 223 325.94	2.11
Total Certificates on shares		1 815 373.59	3.13
Equity Linked Notes on Shares			
Bermuda			
USD CLSA/CROMPTON GREAVES ELN 05-31.05.15	207 081.00	491 722.32	0.85
Total Bermuda		491 722.32	0.85
Netherlands			
USD JP MORGAN STRUCT PRODS/JIINA STEEL & POWER IPN 09-01.09.14	112 445.00	959 503.85	1.65
Total Netherlands		959 503.85	1.65
Total Equity Linked Notes on Shares		1 451 226.17	2.50
Total Transferable securities and money market instruments listed on an official stock exchange		55 376 847.95	95.46

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

Bearer shares

Russian Federation (CIS)				
USD	SBERBANK OF RUSSIA OJSC RUB3	470 389.00	1 163 507.19	2.01
Total Russian Federation (CIS)			1 163 507.19	2.01
Total Bearer shares			1 163 507.19	2.01
Total Transferable securities and money market instruments traded on another regulated market			1 163 507.19	2.01

Derivative instruments listed on an official stock exchange

Warrants on shares

United Kingdom				
USD	DTE BANK LDN/ITC-144A LEPO CALL WARRANT 0.000001 07-24.01.17	183 823.00	696 800.11	1.20
Total United Kingdom			696 800.11	1.20
Total Warrants on shares			696 800.11	1.20
Total Derivative instruments listed on an official stock exchange			696 800.11	1.20
Total investments in securities			57 237 155.25	98.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets			795 486.74	1.37
Other assets and liabilities			-21 982.22	-0.04
Total net assets			58 010 659.77	100.00

BPER International SICAV – Equity Europe

Annual Report as of 31 December 2011

Three-year comparison

Date	ISIN	31.12.2011	31.12.2010	31.12.2009
Net assets in EUR		22 479 224.49	23 939 132.46	21 952 218.08
Class P	LU0085741386			
Shares outstanding		294 537.1160	284 470.2970	277 542.8010
Net asset value per share in EUR		76.32	84.15	79.09

Report of the Portfolio Manager

The European equity markets experienced high volatility in 2011, led by banks and insurance stocks, as contagion from Greece's debt crisis threatened to spread to the bigger economies in the Eurozone. Towards the year end the European stocks surged sharply driven by positive economic data on brighter signals from the Eurozone, namely a successful auction of Spanish 3m bills and improving business sentiment in Germany. The portfolio outperformed its benchmark for the year by over 0.6%. On a sector level, key positive contributors to performance were Consumer Durables, Utilities and IT while the main detractors were Telecoms, Healthcare and Financials. We do not take sector bets and the performance contributions on sector level are a result of stock selection within the sectors. At a stock level, key positive contributors to performance were overweights in Imperial Tobacco Group, Diageo, Acciona and Roche, an underweight in Siemens, and not holding BHP Billiton and Societe Generale. Main performance detractors were overweights in OTE, Philips, Arcelormittal, BNP Paribas, Lloyds and Erste and not holding GlaxoSmithKline.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	29.64
Switzerland	14.72
Germany	13.35
Netherlands	11.33
France	8.88
Spain	3.90
Norway	3.86
Sweden	3.76
Belgium	1.62
Austria	1.28
Italy	1.23
Finland	1.09
Portugal	1.08
Luxembourg	0.99
Greece	0.71
Denmark	0.65
Jersey	0.32
Ireland	0.29
Total	98.70

Economic Breakdown as a % of net assets	
Petroleum	12.95
Banks & credit institutions	11.44
Pharmaceuticals, cosmetics & medical products	11.05
Telecommunications	7.85
Tobacco & alcohol	6.54
Retail trade, department stores	4.47
Food & soft drinks	3.97
Insurance	3.91
Building industry & materials	3.82
Energy & water supply	3.73
Chemicals	3.64
Mining, coal & steel	3.04
Electrical devices & components	2.74
Vehicles	2.56
Graphic design, publishing & media	2.31
Non-ferrous metals	2.25
Aerospace industry	2.13
Internet, software & IT services	2.06
Finance & holding companies	1.60
Textiles, garments & leather goods	1.57
Electronics & semiconductors	1.04
Traffic & transportation	0.97
Various capital goods	0.64
Lodging, catering & leisure	0.63
Watches & jewellery	0.49
Mechanical engineering & industrial equipment	0.39
Biotechnology	0.32
Rubber & tyres	0.23
Miscellaneous services	0.22
Miscellaneous consumer goods	0.14
Total	98.70

Statement of Net Assets

	EUR
Assets	31.12.2011
Investments in securities, cost	22 437 315.13
Investments in securities, unrealized appreciation (depreciation)	-249 184.00
Total investments in securities (Note 1)	22 188 131.13
Cash at banks, deposits on demand and deposit accounts	226 497.20
Receivable on subscriptions	42 899.98
Interest receivable on liquid assets	12.31
Receivable on dividends	46 764.39
Other receivables	34 021.63
Total Assets	22 538 326.64
Liabilities	
Payable on redemptions	-14 610.46
Provisions for flat fee (Note 2)	-34 990.75
Provisions for taxe d'abonnement (Note 3)	-2 779.37
Provisions for audit fees, legal and economic advice (Note 2)	-2 180.72
Provisions for other commissions and fees (Note 2)	-4 540.85
Total provisions	-44 491.69
Total Liabilities	-59 102.15
Net assets at the end of the financial year	22 479 224.49

Statement of Operations

	EUR
Income	1.1.2011-31.12.2011
Interest on liquid assets	1 416.66
Dividends	710 605.08
Total income	712 021.74
Expenses	
Flat fee (Note 2)	-443 145.73
Taxe d'abonnement (Note 3)	-11 496.48
Government fees (Note 2)	-1 433.05
Audit fees, legal and economic advice (Note 2)	-993.16
Publications, printing costs and publicity (Note 2)	-3 183.12
Other commissions and fees (Note 2)	-9 103.72
Other expenses	-355.45
Total expenses	-469 710.71
Net income (loss) on investments	242 311.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 145 000.68
Realized gain (loss) on financial futures	-39 843.26
Total realized gain (loss) on investments	-1 184 843.94
Realized gain (loss) on foreign exchange	24 699.01
Total realized gain (loss)	-1 160 144.93
Net realized gain (loss) of the financial year	-917 833.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 525 375.39
Total changes in unrealized appreciation (depreciation)	-1 525 375.39
Net increase (decrease) in net assets as a result of operations	-2 443 209.29

Statement of Changes in Net Assets

	EUR
	1.1.2011-31.12.2011
Net assets at the beginning of the financial year	23 939 132.46
Subscriptions	8 488 670.40
Redemptions	-7 505 369.08
Total net subscriptions (redemptions)	983 301.32
Net income (loss) on investments	242 311.03
Total realized gain (loss)	-1 160 144.93
Total changes in unrealized appreciation (depreciation)	-1 525 375.39
Net increase (decrease) in net assets as a result of operations	-2 443 209.29
Net assets at the end of the financial year	22 479 224.49

Changes in the Number of Shares outstanding

	1.1.2011-31.12.2011
Class	P
Number of shares outstanding at the beginning of the financial year	284 470.2970
Number of shares issued	105 856.8750
Number of shares redeemed	-95 790.0560
Number of shares outstanding at the end of the financial year	294 537.1160

Statement of Investments in Securities and other Net Assets as of 31 December 2011

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR TELEKOM AUSTRIA(TA NPV(BR)	12 115.00	111 918.37	0.50
EUR VIENNA INSURANCE GROUP NPV (BR)	5 749.00	176 034.38	0.78
Total Austria		287 952.75	1.28
Belgium			
EUR NYRSTAR NV NPV	11 238.00	68 551.80	0.31
EUR UCB NPV	9 052.00	294 280.52	1.31
Total Belgium		362 832.32	1.62
Denmark			
DKK CARLSBERG SER'B'DKK20	2 678.00	145 928.02	0.65
Total Denmark		145 928.02	0.65
Finland			
EUR SAMPO OYJ SER'A'NPV	12 814.00	245 644.38	1.09
Total Finland		245 644.38	1.09
France			
EUR BIC EUR3.82	476.00	32 606.00	0.14
EUR BNP PARIBAS EUR2	6 931.00	210 355.85	0.94
EUR BOUYGUES EUR1	1 083.00	26 365.64	0.12
EUR CAP GEMINI EUR8	3 583.00	86 511.54	0.38
EUR DANONE EURO.25	1 428.00	69 357.96	0.31
EUR EDF EURO.5	6 064.00	114 003.20	0.51
EUR EIFFAGE EUR4 (POST SUBDIVISION)	2 067.00	38 663.24	0.17
EUR FRANCE TELECOM EUR4	13 913.00	168 834.26	0.75
EUR GDF SUEZ EUR1	5 699.00	120 362.88	0.54
EUR LVMH MOET HENNESSY EURO.30	3 224.00	352 705.60	1.57
EUR SAFRAN EURO.20	3 743.00	86 856.32	0.39
EUR SANOFI EUR2	900.00	51 075.00	0.23
EUR SCHNEIDER ELECTRIC EUR8	2 262.00	92 018.16	0.41
EUR TOTAL EUR2.5 (POST SUBDIVISION)	5 302.00	209 429.00	0.93
EUR VEOLIA ENVIRONNEME EUR5	1 700.00	14 397.30	0.06
EUR VINCI EUR2.50	8 009.00	270 383.84	1.20
Total France		1 943 925.79	8.65
Germany			
EUR FRESENIUS MED CARE NPV	9 009.00	472 972.50	2.10
EUR HEIDELBERGCEMENT NPV	8 656.00	283 830.24	1.26
EUR LINDE AG NPV	4 155.00	477 617.25	2.13
EUR METRO AG ORD NPV	1 819.00	51 295.80	0.23
EUR SALZGITTER AG ORD NPV	1 073.00	41 449.99	0.18
EUR SAP AG ORD NPV	6 960.00	284 316.00	1.27
Total Germany		1 611 481.78	7.17
Greece			
EUR OTE(HELLENIC TLCM) EUR2.39(CR)	55 590.00	160 099.20	0.71
Total Greece		160 099.20	0.71
Ireland			
EUR RYANAIR HLDGS ORD EURO.00635	18 040.00	65 431.08	0.29
Total Ireland		65 431.08	0.29
Italy			
EUR ATLANTIA SPA EUR1	12 259.00	151 643.83	0.67
EUR ENEL EUR1	31 342.00	98 539.25	0.44
EUR INTESA SANPAOLO	20 717.00	26 807.80	0.12
Total Italy		276 990.88	1.23
Jersey			
GBP SHIRE ORD GBPO.05	2 673.00	71 776.51	0.32
Total Jersey		71 776.51	0.32
Netherlands			
EUR AHOLD(KON)NV EURO.30	10 073.00	104 809.57	0.47
EUR AKZO NOBEL NV EUR2	2 207.00	82 453.52	0.37
EUR ASML HOLDING NV	4 086.00	132 692.85	0.59
EUR KONINKLIJKE DSM NV EUR1.5	1 862.00	66 752.70	0.30
EUR PHILIPS ELEC(KON) EURO.20	3 132.00	50 988.96	0.23
EUR REED ELSEVIER ORD EURO.07	42 747.00	385 022.23	1.71

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	46 275.00	1 313 506.01	5.84
EUR SBM OFFSHORE NV EURO.25	3 336.00	53 109.12	0.23
EUR WOLTERS KLUWER EURO.12	10 104.00	134 938.92	0.60
Total Netherlands		2 324 273.88	10.34
Norway			
NOK PETROLEUM GEO SVS NOK8	26 613.00	224 829.57	1.00
NOK STATOIL ASA NOK2.50	7 552.00	149 630.56	0.67
NOK TELENOR ASA ORD NOK6	38 846.00	491 886.90	2.19
Total Norway		866 347.03	3.86
Spain			
EUR ACCIONA SA EUR1	3 572.00	238 359.56	1.06
EUR ENAGAS SA EUR1.50	11 466.00	163 849.14	0.73
EUR TELEFONICA SA EUR1	9 776.00	130 851.76	0.58
Total Spain		533 060.46	2.37
Sweden			
SEK HENNES & MAURITZ SER'B'NPV	10 636.00	264 489.48	1.18
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	46 925.00	280 784.13	1.25
SEK SCANIA AB SER'B'NPV	4 762.00	54 580.59	0.24
SEK SECURITAS SER'B'NPV	7 504.00	50 087.34	0.22
SEK SVENSKA HANDELSBKN SER'A'NPV	2 674.00	54 386.19	0.24
SEK SWEDBANK AB SER'A'NPV	14 142.00	141 670.96	0.63
Total Sweden		845 998.69	3.76
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	383.00	110 902.46	0.49
Total Switzerland		110 902.46	0.49
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	141 486.00	359 090.08	1.60
GBP ANGLO AMERICAN USD0.54945	12 278.00	349 684.32	1.56
GBP BABCOCK INTL GROUP ORD GBP0.60	10 079.00	88 747.11	0.39
GBP BAE SYSTEMS ORD GBP0.025	139 989.00	477 798.97	2.13
GBP BARCLAYS ORD GBP0.25	129 190.00	272 282.06	1.21
GBP BG GROUP ORD GBP0.10	8 080.00	133 150.15	0.59
GBP BP ORD USD0.25	120 497.00	664 293.43	2.95
GBP COMPASS GROUP ORD GBP0.10	19 482.00	142 504.58	0.63
GBP DIAGEO ORD GBX28.935185	37 607.00	633 231.50	2.82
GBP HSBC HLDGS ORD USD0.50(UK REG)	109 272.00	642 375.09	2.86
GBP IMPERIAL TOBACCO ORD GBP0.10	23 712.00	691 227.86	3.07
GBP PRUDENTIAL ORD GBP0.05	39 710.00	303 539.26	1.35
GBP RIO TINTO ORD GBP0.10	2 333.00	87 280.83	0.39
GBP SAGE GROUP ORD GBP0.01	25 910.00	91 256.57	0.41
GBP STANDARD CHARTERED ORD USD0.50	11 216.00	189 192.13	0.84
GBP TESCO ORD GBP0.05	120 891.00	583 899.06	2.60
GBP TULLOW OIL ORD GBP0.10	9 748.00	163 612.93	0.73
GBP VODAFONE GROUP ORD USD0.11428571	172 704.00	369 885.09	1.64
GBP XSTRATA PLC ORD USD0.50	35 844.00	419 671.43	1.87
Total United Kingdom		6 662 722.45	29.64
Total Bearer shares		16 515 367.68	73.47
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	39 944.00	222 088.64	0.98
Total Netherlands		222 088.64	0.98
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 430.00	712 131.11	3.17
Total Switzerland		712 131.11	3.17
Total Other shares		934 219.75	4.15
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	3 531.00	408 713.25	1.82
Total Germany		408 713.25	1.82
Total Preference shares		408 713.25	1.82

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2(REGD)	1 124.00	51 338.70	0.23
Total France		51 338.70	0.23
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 080.00	153 732.80	0.68
EUR BAYER AG NPV (REGD)	3 888.00	192 067.20	0.86
EUR DAIMLER AG ORD NPV(REGD)	3 329.00	112 919.68	0.50
EUR E.ON AG NPV	19 649.00	327 548.83	1.46
EUR INFINEON TECHNOLOG AG NPV (REGD)	8 674.00	50 447.98	0.23
EUR SIEMENS AG NPV(REGD)	1 953.00	144 404.82	0.64
Total Germany		981 121.31	4.37
Luxembourg			
EUR ARCELORMITTAL NPV	15 788.00	223 084.44	0.99
Total Luxembourg		223 084.44	0.99
Portugal			
EUR PORTUGAL TCOM SGPS EURO.03	54 651.00	243 196.95	1.08
Total Portugal		243 196.95	1.08
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	58 658.00	344 322.46	1.53
Total Spain		344 322.46	1.53
Switzerland			
CHF ABB LTD CHF1.03(REGD)	35 899.00	522 855.50	2.33
CHF ARYZTA AG CHF0.02 (REGD)	9 336.00	349 167.46	1.55
CHF CREDIT SUISSE GRP CHF0.04(REGD)	7 418.00	134 867.16	0.60
CHF GAM HOLDING AG CHF0.05 (REGD)	6 306.00	52 987.23	0.23
CHF NESTLE SA CHF0.10(REGD)	10 658.00	474 118.11	2.11
CHF NOBEL BIO CARE AG CHF0.40(REGD)	18 257.00	164 236.29	0.73
CHF NOVARTIS AG CHF0.50(REGD)	17 825.00	788 534.84	3.51
Total Switzerland		2 486 766.59	11.06
Total Registered shares		4 329 830.45	19.26
Total Transferable securities and money market instruments listed on an official stock exchange		22 188 131.13	98.70
Total investments in securities		22 188 131.13	98.70
Cash at banks, deposits on demand and deposit accounts and other liquid assets		226 497.20	1.01
Other assets and liabilities		64 596.16	0.29
Total net assets		22 479 224.49	100.00

BPER International SICAV – Equity North America

Annual Report as of 31 December 2011

Three-year comparison

Date	ISIN	31.12.2011	31.12.2010	31.12.2009
Net assets in USD		26 486 175.77	21 438 350.76	20 330 762.22
Class P	LU0085741469			
Shares outstanding		436 310.4700	350 666.9300	359 153.7070
Net asset value per share in USD		60.70	61.14	56.61

Report of the Portfolio Manager

The US continued to be the star performer relative to the Eurozone and UK, despite a slight downward revision of third quarter GDP to 1.8% (annualized). Approaching year-end, some sectors of the economy have been giving mixed signals. Consumer confidence rallied back to its postcrisis high, but consumer spending in November was softer – which also differs from what firms are saying about the annual post-Thanksgiving shopping spree. The most consistent positive news is actually coming out of the labor market, where the unemployment rate posted a big drop coming into the month and initial claims have shown a sharp improvement since then. The unemployment rate fell 0.4% in November to 8.6%, the lowest reading since March 2009. But back then, the unemployment rate was rising, ultimately on its way to a cyclical peak of 10.1% in October 2009. Arguably, that is not the case today with the drop in the unemployment rate possibly foreshadowing further declines ahead. In December the six-month outlook for business conditions rose to 44.1 (vs. 41.9 previously)-the highest level since March 2011. Similar to the current conditions details, the outlook for new orders showed a material improvement (47.6 vs. 39.8). The headline rate of inflation fell to 3.4% but core inflation continues to push upwards. The Fed provided no policy change in December, but they did decide to improve their communication strategy by publishing their own forecasts for the Federal Funds rate alongside their economic forecasts.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.02
China	3.13
Argentina	1.29
Total	99.44

Economic Breakdown as a % of net assets	
Internet, software & IT services	19.42
Pharmaceuticals, cosmetics & medical products	15.56
Computer hardware & network equipment providers	12.73
Telecommunications	6.76
Lodging, catering & leisure	6.18
Petroleum	6.15
Mechanical engineering & industrial equipment	5.73
Textiles, garments & leather goods	4.12
Banks & credit institutions	4.10
Food & soft drinks	3.22
Traffic & transportation	3.19
Chemicals	3.02
Electronics & semiconductors	2.36
Finance & holding companies	2.12
Building industry & materials	2.06
Retail trade, department stores	1.26
Energy & water supply	1.02
Investment funds & pension foundations	0.44
Total	99.44

Statement of Net Assets

	USD
Assets	31.12.2011
Investments in securities, cost	25 410 773.80
Investments in securities, unrealized appreciation (depreciation)	927 012.63
Total investments in securities (Note 1)	26 337 786.43
Cash at banks, deposits on demand and deposit accounts	270 471.55
Receivable on securities sales (Note 1)	86 278.34
Receivable on subscriptions	91 308.66
Receivable on dividends	7 924.74
Other receivables	1 026.80
Total Assets	26 794 796.52
Liabilities	
Bank overdraft	-9 645.34
Interest payable on bank overdraft	-13.60
Payable on securities purchases (Note 1)	-200 944.39
Payable on redemptions	-44 889.45
Provisions for flat fee (Note 2)	-41 399.29
Provisions for taxe d'abonnement (Note 3)	-3 274.79
Provisions for audit fees, legal and economic advice (Note 2)	-3 597.45
Provisions for other commissions and fees (Note 2)	-4 856.44
Total provisions	-53 127.97
Total Liabilities	-308 620.75
Net assets at the end of the financial year	26 486 175.77

Statement of Operations

	USD
Income	1.1.2011-31.12.2011
Interest on liquid assets	0.59
Dividends	120 346.76
Total income	120 347.35
Expenses	
Flat fee (Note 2)	-496 139.00
Taxe d'abonnement (Note 3)	-13 289.51
Government fees (Note 2)	-1 523.13
Audit fees, legal and economic advice (Note 2)	-2 691.19
Publications, printing costs and publicity (Note 2)	-3 556.84
Other commissions and fees (Note 2)	-10 301.28
Interest on cash liquidity and bank overdraft	-43.31
Other expenses	-342.45
Total expenses	-527 886.71
Net income (loss) on investments	-407 539.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-91 277.79
Total realized gain (loss) on investments	-91 277.79
Realized gain (loss) on foreign exchange	1 166.46
Total realized gain (loss)	-90 111.33
Net realized gain (loss) of the financial year	-497 650.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	86 013.18
Total changes in unrealized appreciation (depreciation)	86 013.18
Net increase (decrease) in net assets as a result of operations	-411 637.51

Statement of Changes in Net Assets

	USD
	1.1.2011-31.12.2011
Net assets at the beginning of the financial year	21 438 350.76
Subscriptions	20 272 664.23
Redemptions	-14 813 201.71
Total net subscriptions (redemptions)	5 459 462.52
Net income (loss) on investments	-407 539.36
Total realized gain (loss)	-90 111.33
Total changes in unrealized appreciation (depreciation)	86 013.18
Net increase (decrease) in net assets as a result of operations	-411 637.51
Net assets at the end of the financial year	26 486 175.77

Changes in the Number of Shares outstanding

	1.1.2011-31.12.2011
Class	P
Number of shares outstanding at the beginning of the financial year	350 666.9300
Number of shares issued	320 359.1790
Number of shares redeemed	-234 715.6390
Number of shares outstanding at the end of the financial year	436 310.4700

Statement of Investments in Securities and other Net Assets as of 31 December 2011

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/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			
Argentina			
USD MERCADOLIBRE INC. COM STK USD0.001	4 299.00	341 942.46	1.29
Total Argentina		341 942.46	1.29
China			
USD SINA CORPORATION ORD USD0.133	4 500.00	234 000.00	0.88
Total China		234 000.00	0.88
United States			
USD AGILENT TECHNOLOGIES INC COM	17 879.00	624 513.47	2.36
USD ALLERGAN INC COM USD0.01	8 100.00	710 694.00	2.68
USD AMAZON COM INC COM USD0.01	5 800.00	1 003 980.00	3.79
USD APPLE INC COM NPV	4 500.00	1 822 500.00	6.88
USD CABOT OIL & GAS CO COM USD0.10	2 500.00	189 750.00	0.72
USD CH ROBINSON WORLDW COM USD0.1	7 400.00	516 372.00	1.95
USD CHIPOTLE MEXICAN GRILL INC CL A	1 000.00	337 740.00	1.27
USD CME GROUP INC COM STK USD0.01 CLASS'A'	2 300.00	560 441.00	2.12
USD CONCHO RES INC COM STK USD0.001	6 500.00	609 375.00	2.30
USD CONSOL ENERGY INC COM	7 400.00	271 580.00	1.02
USD CROWN CASTLE INTL CORP COM	15 000.00	672 000.00	2.54
USD CVS/CAREMARK CORP COM STK USD0.01	21 200.00	864 536.00	3.26
USD DANAHER CORP COM USD0.01	11 800.00	555 072.00	2.10
USD DISCOVERY COMMUNIC COM CL A USD0.01	9 300.00	381 021.00	1.44
USD DOLLAR GENERAL CP COM USD0.875	8 100.00	333 234.00	1.26
USD ECOLAB INC COM	5 000.00	289 050.00	1.09
USD EDWARDS LIFESCIENCES CORP COM	5 100.00	360 570.00	1.36
USD EMC CORP(MASS) COM USD0.01	27 600.00	594 504.00	2.24
USD EOG RESOURCES INC COM USD0.01	4 400.00	433 444.00	1.64
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	7 700.00	864 864.00	3.26
USD EXPRESS SCRIPTS IN COM USD0.01	18 600.00	831 234.00	3.14
USD F M C CORP COM NEW	3 500.00	301 140.00	1.14
USD FMC TECHNOLOGIES INC COM	11 300.00	590 199.00	2.23
USD GOOGLE INC COM USD0.001 CL'A'	1 805.00	1 165 849.50	4.40
USD KELLOGG CO COM USD0.25	10 200.00	515 814.00	1.95
USD LAS VEGAS SANDS CORP COM	19 500.00	833 235.00	3.15
USD MCDONALD'S CORP COM USD0.01	8 000.00	802 640.00	3.03
USD MONSANTO COM STK USD0.01	3 000.00	210 210.00	0.79
USD NETAPP INC COM USD0.001	11 900.00	431 613.00	1.63
USD NIKE INC CLASS'B' COM NPV	5 300.00	510 761.00	1.93
USD ORACLE CORP COM USD0.01	10 600.00	271 890.00	1.03
USD PRICELINE COM INC COM USD0.008	1 700.00	795 107.00	3.00
USD QUALCOMM INC COM USD0.0001	13 500.00	738 450.00	2.79
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	4 200.00	579 936.00	2.19
USD RIVERBED TECHNOLOGY INC COM	22 300.00	524 050.00	1.98
USD ROPER INDUSTRIES COM USD0.01	4 300.00	373 541.00	1.41
USD SALESFORCE COM INC COM USD0.001	5 400.00	547 884.00	2.07
USD SCHLUMBERGER COM USD0.01	5 800.00	396 198.00	1.50
USD SHERWIN-WILLIAMS COM USD1	6 100.00	544 547.00	2.06
USD TERADATA CORP COM STK USD0.01 'WI'	3 900.00	189 189.00	0.71
USD UNION PACIFIC CORP COM USD2.50	3 100.00	328 414.00	1.24
USD VISA INC COM STK USD0.0001	10 700.00	1 086 371.00	4.10
USD WATSON PHARMACEUTICALS INC COM	8 100.00	488 754.00	1.84
Total United States		25 052 266.97	94.59
Total Bearer shares		25 628 209.43	96.76
Depository receipts			
China			
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	5 100.00	593 997.00	2.24
Total China		593 997.00	2.24
Total Depository receipts		593 997.00	2.24
Total Transferable securities and money market instruments listed on an official stock exchange		26 222 206.43	99.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
United States			
USD ISHARES TRUST-RUSSELL 1000 GROWTH INDEX FUND	2 000.00	115 580.00	0.44
Total United States		115 580.00	0.44
Total Investment certificates, open end		115 580.00	0.44
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		115 580.00	0.44
Total investments in securities		26 337 786.43	99.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets		270 471.55	1.02
Bank overdraft and other short-term liabilities		-9 645.34	-0.04
Other assets and liabilities		-112 436.87	-0.42
Total net assets		26 486 175.77	100.00

BPER International SICAV

– European Equities Small Cap

Annual Report as of 31 December 2011

Three-year comparison

Date	ISIN	31.12.2011	31.12.2010	31.12.2009
Net assets in EUR		23 266 680.58	30 841 168.71	22 275 880.00
Class P	LU0107883315			
Shares outstanding		139 946.7290	150 477.5730	148 315.1610
Net asset value per share in EUR		166.25	204.96	150.19

Report of the Portfolio Manager

In 2011 the European Smaller Companies subfund underperformed the benchmark by 54 bps. The MSCI Europe Small cap index was weak and fell by 17.12% over the 12 month period. For the subfund, stock selection was the key determinant of performance. After a mixed first half performance from equity markets, market confidence drained away quickly during the second half of the year, with tensions in Europe rising to very elevated levels. The sovereign crisis continued to hold centre stage with Italian rates reaching new record highs and contagion starting to spread to France. As the year drew to a close a further deterioration in PMIs made the possibility of a recession in 2012 all but certain in investors' minds (and the OECD's). Weakening consumer confidence and rising unemployment are an increasing risk and have been reflected with low levels of market activity and falling liquidity levels. Our stock selection for the fund has led us to an overweight position in the consumer discretionary and healthcare sectors. These balance out an underweight position in industrial companies and in financials. These sector active positions are a residual of our bottom-up stock selection. From a geographic perspective we are finding more opportunities in Germany, UK and Norway, all countries where the macroeconomic outlook is better than the average in Europe. The subfund remains underweight in the areas of greatest Sovereign stress - Portugal, Ireland, Italy, Greece and Spain.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	39.60
Germany	16.35
Norway	6.02
Switzerland	4.75
Italy	4.24
Denmark	3.73
France	2.53
Netherlands	2.38
Belgium	2.33
Jersey	2.02
Ireland	1.79
Canada	1.53
Luxembourg	1.52
Austria	1.29
Sweden	1.06
Papua New Guinea	1.03
United Arab Emirates	1.02
Spain	0.97
Hong Kong	0.79
Isle of Man	0.76
Faroe Islands	0.57
Total	96.28

Economic Breakdown as a % of net assets	
Mechanical engineering & industrial equipment	9.49
Finance & holding companies	7.06
Chemicals	6.52
Building industry & materials	5.33
Retail trade, department stores	4.96
Internet, software & IT services	4.59
Banks & credit institutions	4.37
Miscellaneous services	4.27
Food & soft drinks	3.91
Textiles, garments & leather goods	3.88
Telecommunications	3.69
Petroleum	3.39
Real Estate	3.21
Lodging, catering & leisure	2.72
Insurance	2.66
Pharmaceuticals, cosmetics & medical products	2.58
Healthcare & social services	2.53
Miscellaneous trading companies	2.41
Energy & water supply	2.37
Vehicles	2.16
Miscellaneous unclassified companies	1.99
Electronics & semiconductors	1.98
Photographic & optics	1.68
Mortgage & funding institutions	1.52
Miscellaneous consumer goods	1.47
Mining, coal & steel	1.30
Various capital goods	1.09
Non-ferrous metals	1.00
Precious metals & stones	0.80
Traffic & transportation	0.78
Agriculture & fishery	0.57
Total	96.28

Statement of Net Assets

	EUR
Assets	31.12.2011
Investments in securities, cost	22 855 949.31
Investments in securities, unrealized appreciation (depreciation)	-454 432.70
Total investments in securities (Note 1)	22 401 516.61
Cash at banks, deposits on demand and deposit accounts	691 915.64
Receivable on securities sales (Note 1)	218 912.25
Receivable on subscriptions	51 899.69
Interest receivable on liquid assets	12.37
Receivable on dividends	6 072.16
Other receivables	22 687.11
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-8.15
Total Assets	23 393 007.68
Liabilities	
Bank overdraft	-166.18
Interest payable on bank overdraft	-1.50
Payable on redemptions	-79 198.10
Provisions for flat fee (Note 2)	-36 218.92
Provisions for taxe d'abonnement (Note 3)	-2 876.73
Provisions for audit fees, legal and economic advice (Note 2)	-2 606.63
Provisions for other commissions and fees (Note 2)	-5 259.04
Total provisions	-46 961.32
Total Liabilities	-126 327.10
Net assets at the end of the financial year	23 266 680.58

Statement of Operations

	EUR
Income	1.1.2011-31.12.2011
Interest on liquid assets	4 607.11
Dividends	441 632.70
Total income	446 239.81
Expenses	
Flat fee (Note 2)	-519 704.79
Taxe d'abonnement (Note 3)	-13 029.83
Government fees (Note 2)	-1 712.19
Audit fees, legal and economic advice (Note 2)	-1 065.87
Publications, printing costs and publicity (Note 2)	-3 846.25
Other commissions and fees (Note 2)	-10 656.89
Interest on cash liquidity and bank overdraft	-185.99
Other expenses	-407.00
Total expenses	-550 608.81
Net income (loss) on investments	-104 369.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 460 131.39
Realized gain (loss) on forward foreign exchange contracts	-397.10
Total realized gain (loss) on investments	2 459 734.29
Realized gain (loss) on foreign exchange	11 875.92
Total realized gain (loss)	2 471 610.21
Net realized gain (loss) of the financial year	2 367 241.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 056 818.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8.15
Total changes in unrealized appreciation (depreciation)	-8 056 826.47
Net increase (decrease) in net assets as a result of operations	-5 689 585.26

Statement of Changes in Net Assets

	EUR
	1.1.2011-31.12.2011
Net assets at the beginning of the financial year	30 841 168.71
Subscriptions	10 653 983.24
Redemptions	-12 538 886.11
Total net subscriptions (redemptions)	-1 884 902.87
Net income (loss) on investments	-104 369.00
Total realized gain (loss)	2 471 610.21
Total changes in unrealized appreciation (depreciation)	-8 056 826.47
Net increase (decrease) in net assets as a result of operations	-5 689 585.26
Net assets at the end of the financial year	23 266 680.58

Changes in the Number of Shares outstanding

	1.1.2011-31.12.2011
Class	P
Number of shares outstanding at the beginning of the financial year	150 477 5730
Number of shares issued	53 688 4080
Number of shares redeemed	-64 219 2520
Number of shares outstanding at the end of the financial year	139 946 7290

Statement of Investments in Securities and other Net Assets as of 31 December 2011

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

Bearer shares

Austria

EUR	LENZING AG NPV	4 691.00	299 942.54	1.29
Total Austria			299 942.54	1.29

Belgium

EUR	BARCO NPV	5 515.00	213 761.40	0.92
EUR	EXMAR VVPR STRIP	8 649.00	51.89	0.00
EUR	SA D'IETEREN NV NPV	9 620.00	327 753.40	1.41
Total Belgium			541 566.69	2.33

Canada

GBP	ENTERTAINMENT ONE ORD NPV	144 443.00	356 219.59	1.53
Total Canada			356 219.59	1.53

Denmark

DKK	CHR. HANSEN HLDG DKK10	14 895.00	250 308.75	1.08
DKK	TOPDANMARK AS DKK10 (REGD)	3 199.00	385 221.36	1.65
DKK	TRYG A/S DKK25	5 431.00	233 100.69	1.00
Total Denmark			868 630.80	3.73

Faroe Islands

NOK	P/F BAKKA Frost DKK1	28 103.00	132 765.04	0.57
Total Faroe Islands			132 765.04	0.57

France

EUR	ORPEA EUR2.5	23 325.00	587 440.13	2.53
Total France			587 440.13	2.53

Germany

EUR	AAREAL BANK AG NPV	9 591.00	134 130.14	0.58
EUR	BAYWA AG NPV(VINK)	8 756.00	238 995.02	1.03
EUR	DIALOG SEMICONDUCT GBPO.10	19 700.00	247 766.90	1.07
EUR	DRAEGERWERK KGAA NPV	4 168.00	208 066.56	0.89
EUR	DUERR AG ORD NPV	11 796.00	401 064.00	1.72
EUR	RHEINMETALL AG NPV	5 079.00	173 879.57	0.75
EUR	SCHULER AG YOUNG SHARES (01/10/2008)	33 824.00	351 093.12	1.51
EUR	STRATEC BIOMEDICAL EUR1.00	10 900.00	346 075.00	1.49
EUR	TIPP24 SE NPV (REGD)	6 162.00	203 346.00	0.87
EUR	ZOOPLUS AG NPV (BR)	5 479.00	236 144.90	1.01
Total Germany			2 540 561.21	10.92

Hong Kong

GBP	PROSPERITY MINERAL ORD GBPO.01	182 800.00	184 921.32	0.79
Total Hong Kong			184 921.32	0.79

Ireland

EUR	PADDY POWER ORD EURO.10	9 381.00	417 595.22	1.80
Total Ireland			417 595.22	1.80

Isle of Man

GBP	OPG POWER VENTURE ORD GBPO	414 739.00	176 261.45	0.76
Total Isle of Man			176 261.45	0.76

Italy

EUR	AMPLIFON EURO.02	80 184.00	262 362.05	1.13
EUR	DE LONGHI EUR3	50 205.00	342 900.15	1.47
EUR	TREVI FINANZIARIA EURO.50	26 854.00	132 014.26	0.57
EUR	YOOX SPA NPV	29 914.00	249 482.76	1.07
Total Italy			986 759.22	4.24

Jersey

GBP	CAPE PLC ORD GBPO.25	119 465.00	469 103.44	2.02
Total Jersey			469 103.44	2.02

Luxembourg

GBP	GLOBEOP FINANCIAL ORD USD0.12 (DI)	103 967.00	354 727.17	1.52
Total Luxembourg			354 727.17	1.52

Netherlands

EUR	TEN CATE KON EUR2.5 (POST SUB)	5 415.00	115 122.90	0.49
EUR	UNIT4 NV EURO.05	15 135.00	276 970.50	1.19
EUR	USG PEOPLE NV EURO.5 (POST SUBD)	25 220.00	161 660.20	0.70
Total Netherlands			553 753.60	2.38

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK AKER SOLUTIONS NOK2	31 884.00	259 070.81	1.11
NOK SONGA OFFSHORE SE EURO.11	128 059.00	302 490.08	1.30
NOK SPAREBANK 1 SR BANK NOK50	64 152.00	337 019.13	1.45
NOK SPAREBK NORD-NORGE GRUNNFONDSBEVIS NOK50	76 892.00	320 577.93	1.38
NOK WILH WILHELMSEN NOK1	49 219.00	181 697.42	0.78
Total Norway		1 400 855.37	6.02
Papua New Guinea			
GBP NEW BRITAIN PALM OIL LTD	28 171.00	240 293.06	1.03
Total Papua New Guinea		240 293.06	1.03
Spain			
EUR BANCA CIVICA SA EUR1.00	98 871.00	225 327.01	0.97
Total Spain		225 327.01	0.97
Sweden			
SEK MODERN TIMES GROUP SER'B'NPV	6 673.00	246 548.06	1.06
Total Sweden		246 548.06	1.06
United Arab Emirates			
GBP EXILLON ENERGY PLC USD0.0000125	78 995.00	237 465.44	1.02
Total United Arab Emirates		237 465.44	1.02
United Kingdom			
GBP AFRICAN MINERALS COM STK USD0.01	35 469.00	186 833.91	0.80
GBP ASHMORE GROUP ORD GBP0.01	128 089.00	512 167.93	2.20
GBP ASOS PLC ORD GBP0.035	15 110.00	223 582.09	0.96
GBP AVEVA GROUP ORD GBP0.0333	22 535.00	385 787.08	1.66
GBP BELLWAY GBP0.125	43 473.00	370 816.09	1.59
GBP CRODA INTL ORD GBP0.10	21 947.00	473 986.29	2.04
GBP DERWENT LONDON PLC REIT	19 759.00	369 014.68	1.59
GBP DOMINO PRINTING ORD GBP0.05	72 035.00	441 537.51	1.90
GBP DOMINO'S PIZZA ORD GBP0.015625	69 010.00	332 530.89	1.43
GBP ENCORE OIL ORD GBP0.05	131 596.00	116 581.19	0.50
GBP HARGREAVES LANSLOW ORD GBP0.004 (WI)	68 735.00	384 246.19	1.52
GBP HARGREAVES SERVICE ORD GBP0.10	22 568.00	293 141.22	1.26
GBP HELICAL BAR ORD GBP0.01(POST REORG)	87 177.00	194 380.31	0.83
GBP HOWDEN JOINERY GROUP PLC GBP0.10	211 471.00	254 431.56	1.09
GBP INCHCAPE ORD GBP0.10	91 568.00	321 631.01	1.38
GBP INFORMA PLC ORD GBP0.001	107 008.00	462 847.89	1.99
GBP INTERNATIONAL PERS ORD GBP1.70	153 427.00	315 006.86	1.35
GBP INTERTEK GROUP ORD GBP0.01	12 199.00	297 195.84	1.28
GBP MULBERRY GROUP ORD GBP0.05	13 653.00	241 250.67	1.04
GBP OPTOS ORD GBP0.02	149 011.00	389 560.87	1.67
GBP PETRA DIAMONDS ORD GBP0.10	157 393.00	216 689.24	0.93
GBP PREMIER OIL ORD GBP0.125	56 387.00	245 041.53	1.05
GBP RESTAURANT GROUP ORD GBP0.28125	82 016.00	292 498.18	1.26
GBP RIGHTMOVE ORD GBP0.01	12 275.00	182 808.32	0.79
GBP SPORTECH ORD GBP0.50	16 858.00	8 779.09	0.04
GBP TOPPS TILES ORD GBP0.03333	207 751.00	65 908.76	0.28
GBP VECTURA GROUP ORD GBP0.00025	192 029.00	129 313.37	0.56
GBP WEIR GROUP ORD GBP0.125	16 367.00	398 150.14	1.71
GBP WH SMITH PLC GBP0.2209	39 339.00	250 311.43	1.08
GBP YULE CATTO & CO ORD GBP0.10	217 542.00	427 892.59	1.84
Total United Kingdom		8 753 922.73	37.62
Total Bearer shares		19 574 659.09	84.13
Other shares			
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	13 305.00	203 244.89	0.87
Total United Kingdom		203 244.89	0.87
Total Other shares		203 244.89	0.87
Preference shares			
Germany			
EUR KSB AG NON VTG PRF NPV	688.00	270 040.00	1.16
Total Germany		270 040.00	1.16
Total Preference shares		270 040.00	1.16
Registered shares			
Germany			
EUR BRENNTAG AG	4 371.00	314 493.45	1.35
EUR LEONI AG NPV	9 033.00	232 599.75	1.00
EUR RIB SOFTWARE AG NPV (REGD)	53 308.00	201 877.40	0.87
EUR SKW STAHL-METALLUR NPV (REGD)	21 551.00	244 603.85	1.05
Total Germany		993 574.45	4.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ARYZTA AG CHF0.02 (REGD)	17 643.00	659 850.20	2.84
CHF DUFREY AG CHF5 (REGD)	6 240.00	444 392.43	1.91
Total Switzerland		1 104 242.63	4.75
Total Registered shares		2 097 817.08	9.02
Total Transferable securities and money market instruments listed on an official stock exchange		22 145 761.06	95.18
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
United Kingdom			
GBP AVANTI COMMUNICATIONS GROUP	73 667.00	255 755.55	1.10
Total United Kingdom		255 755.55	1.10
Total Bearer shares		255 755.55	1.10
Total Transferable securities and money market instruments traded on another regulated market		255 755.55	1.10
Total investments in securities		22 401 516.61	96.28
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 149 339.38 DKK 1 110 000.00 4.1.2012		-8.15	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-8.15	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		691 915.64	2.97
Bank overdraft and other short-term liabilities		-166.18	0.00
Other assets and liabilities		173 422.66	0.75
Total net assets		23 266 680.58	100.00

BPER International SICAV – Global Bond

Annual Report as of 31 December 2011

Three-year comparison

Date	ISIN	31.12.2011	31.12.2010	31.12.2009
Net assets in EUR		32 650 694.10	39 155 267.79	18 595 247.17
Class P	LU0085741626			
Shares outstanding		201 744.8630	263 844.9410	141 116.1470
Net asset value per share in EUR		161.84	148.40	131.77

Report of the Portfolio Manager

In local currency, global government bonds had a good performance in 2011. UK was the best performer with 16.9% followed by Australia with 14.26%. In contrast the Euro area returned 3.41%. The JPM Global Government Bond Index returned 10.81% in Euro terms. 2011 saw so called 'safer' assets dominate performance. Global growth trended lower, the Euro sovereign debt crisis escalated further and the US fiscal impasse led to a downgrade to the USA's AAA credit rating. Concerns over bank funding led to further unconventional policy measures from world's central bankers. Both the US and UK introduced additional quantitative easing, with the Federal Reserve engaging in 'Operation Twist' designed to flatten the US yield curve and provide for lower long term borrowing rates.

Having maintained an underweight duration position in the first half of the year we progressively moved duration strategy longer in the second half, positioning in particular for the long end of the US Treasury curve to outperform. We close the year with a close to benchmark duration position with overweights in the US and Europe, partially offset with an underweight duration position in the UK and Japan. We are positioned for the US and German yield curves to steepen, the euro to continue to underperform and are holding a close to neutral position in the European periphery. We hold small overweight positions in select US financial institutions, stronger agencies and supranationals that have underperformed in the spillover from the sovereign debt crisis.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	32.58
Japan	31.41
France	6.78
United Kingdom	6.52
Germany	4.19
Italy	3.99
Netherlands	2.94
Spain	2.50
Canada	1.94
Belgium	1.67
Finland	1.35
Supranationals	1.07
Denmark	0.62
Sweden	0.40
Total	97.96

Economic Breakdown as a % of net assets	
Countries & central governments	78.97
Banks & credit institutions	15.23
Finance & holding companies	1.76
Supranational organisations	1.07
Public, non-profit institutions	0.93
Total	97.96

Statement of Net Assets

	EUR
Assets	31.12.2011
Investments in securities, cost	30 042 402.77
Investments in securities, unrealized appreciation (depreciation)	1 940 869.15
Total investments in securities (Note 1)	31 983 271.92
Cash at banks, deposits on demand and deposit accounts	336 585.77
Other liquid assets (Margins)	21 742.17
Receivable on subscriptions	106 729.41
Interest receivable on securities	252 039.33
Interest receivable on liquid assets	318.29
Other receivables	303.92
Unrealized gain (loss) on financial futures (Note 1)	20 528.16
Total Assets	32 721 518.97
Liabilities	
Other short-term liabilities (Margins)	-18 011.15
Payable on redemptions	-6 810.27
Provisions for flat fee (Note 2)	-29 757.08
Provisions for taxe d'abonnement (Note 3)	-4 036.98
Provisions for audit fees, legal and economic advice (Note 2)	-5 194.03
Provisions for other commissions and fees (Note 2)	-7 015.36
Total provisions	-46 003.45
Total Liabilities	-70 824.87
Net assets at the end of the financial year	32 650 694.10

Statement of Operations

	EUR
Income	1.1.2011-31.12.2011
Interest on liquid assets	3 441.95
Interest on securities	929 587.38
Other income	3 484.96
Total income	936 514.29
Expenses	
Flat fee (Note 2)	-397 069.96
Taxe d'abonnement (Note 3)	-17 827.24
Government fees (Note 2)	-2 102.19
Audit fees, legal and economic advice (Note 2)	-2 567.83
Publications, printing costs and publicity (Note 2)	-4 848.83
Other commissions and fees (Note 2)	-14 134.35
Interest on cash liquidity and bank overdraft	-16.99
Other expenses	-538.10
Total expenses	-439 105.49
Net income (loss) on investments	497 408.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 363 450.90
Realized gain (loss) on financial futures	-16 155.74
Realized gain (loss) on forward foreign exchange contracts	-8 694.46
Total realized gain (loss) on investments	1 338 600.70
Realized gain (loss) on foreign exchange	150 382.75
Total realized gain (loss)	1 488 983.45
Net realized gain (loss) of the financial year	1 986 392.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	878 299.79
Unrealized appreciation (depreciation) on financial futures	20 528.16
Total changes in unrealized appreciation (depreciation)	898 827.95
Net increase (decrease) in net assets as a result of operations	2 885 220.20

Statement of Changes in Net Assets

	EUR
	1.1.2011-31.12.2011
Net assets at the beginning of the financial year	39 155 267.79
Subscriptions	13 539 952.31
Redemptions	-22 929 746.20
Total net subscriptions (redemptions)	-9 389 793.89
Net income (loss) on investments	497 408.80
Total realized gain (loss)	1 488 983.45
Total changes in unrealized appreciation (depreciation)	898 827.95
Net increase (decrease) in net assets as a result of operations	2 885 220.20
Net assets at the end of the financial year	32 650 694.10

Changes in the Number of Shares outstanding

	1.1.2011-31.12.2011
Class	P
Number of shares outstanding at the beginning of the financial year	263 844.9410
Number of shares issued	89 903.6370
Number of shares redeemed	-152 003.7150
Number of shares outstanding at the end of the financial year	201 744.8630

Statement of Investments in Securities and other Net Assets as of 31 December 2011

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

Notes, fixed rate

CAD			
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	50 000.00	44 125.06	0.14
Total CAD		44 125.06	0.14
EUR			
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.62500% 09-15.01.15	300 000.00	304 776.00	0.93
EUR FINLAND, REPUBLIC OF 3.50000% 11-15.04.21	400 000.00	439 180.00	1.35
Total EUR		743 956.00	2.28
JPY			
JPY EUROPEAN INVESTMENT BANK 2.15000% 07-18.01.27	35 000 000.00	349 072.57	1.07
Total JPY		349 072.57	1.07
USD			
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.50000% 11-11.01.16	400 000.00	313 939.07	0.96
Total USD		313 939.07	0.96
Total Notes, fixed rate		1 451 092.70	4.45

Medium term notes, fixed rate

EUR			
EUR BANK NEDERLANDSE GEMEENTEN NV 2.25000% 11-24.08.16	80 000.00	80 278.40	0.24
EUR DEXIA MUNICIPAL AGENCY 5.25000% 02-06.02.17	600 000.00	622 572.00	1.91
EUR LANDWIRTSCHAFTLICHE RENTENBANK 3.25000% 09-12.03.14	226 000.00	236 156.44	0.72
Total EUR		939 006.84	2.87
USD			
USD GENERAL ELECTRIC CAPITAL CORP 6.00000% 98-06.08.13	700 000.00	574 041.52	1.76
Total USD		574 041.52	1.76
Total Medium term notes, fixed rate		1 513 048.36	4.63

Bonds, fixed rate

CAD			
CAD CANADA, GOVERNMENT 1.50000% 11-01.11.13	450 000.00	343 834.47	1.05
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	60 000.00	69 791.28	0.22
Total CAD		413 625.75	1.27
DKK			
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	1 350 000.00	203 216.66	0.62
Total DKK		203 216.66	0.62
EUR			
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	130 000.00	128 661.00	0.40
EUR BELGIUM, KINGDOM OF 2.75000% 10-28.03.16	340 000.00	336 154.60	1.03
EUR BELGIUM, KINGDOM OF OLO 4.25000% 10-28.03.41	80 000.00	79 372.00	0.24
EUR FRANCE, REPUBLIC OF OAT 2.50000% 10-25.07.16	270 000.00	276 844.50	0.85
EUR FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	245 000.00	280 684.25	0.86
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	700 000.00	727 300.00	2.23
EUR GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	822.97	1 175.50	0.00
EUR GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	400 000.00	427 360.00	1.31
EUR GERMANY, REPUBLIC OF 2.00000% 11-04.01.22	380 000.00	385 890.00	1.18
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	700 000.00	575 050.00	1.76
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	380 000.00	265 506.00	0.81
EUR ITALY, REPUBLIC OF-BTP 3.00000% 10-15.04.15	500 000.00	462 425.00	1.42
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	500 000.00	566 160.00	1.73
EUR SPAIN, KINGDOM OF 4.30000% 09-31.10.19	230 000.00	223 012.60	0.68
EUR SPAIN, KINGDOM OF 4.25000% 11-31.10.16	480 000.00	483 604.80	1.48
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	140 000.00	109 429.60	0.34
Total EUR		5 328 629.85	16.32
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 03-07.03.36	660 000.00	968 056.61	2.96
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.13	925 000.00	1 161 583.96	3.56
Total GBP		2 129 640.57	6.52

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.60000% 04-20.06.14	150 000 000.00	1 545 209.49	4.73
JPY DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	100 000 000.00	1 094 817.50	3.35
JPY JAPAN 0.20000% 11-15.02.13	100 000 000.00	1 002 025.83	3.07
JPY JAPAN 0.20000% 11-15.03.13	133 000 000.00	1 332 800.88	4.08
JPY JAPAN 0.30000% 11-20.06.16	155 000 000.00	1 551 184.68	4.75
JPY JAPAN 0.80000% 10-20.09.20	200 000 000.00	1 998 344.79	6.12
JPY JAPAN 1.10000% 03-20.03.33	110 000 000.00	971 886.56	2.98
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	70 000 000.00	759 574.07	2.33
Total JPY		10 255 843.80	31.41
SEK			
SEK SWEDEN, KINGDOM OF 4.50000% 04-12.08.15	500 000.00	63 291.59	0.19
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	500 000.00	67 071.14	0.21
Total SEK		130 362.73	0.40
USD			
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 11-04.08.15	410 000.00	318 063.86	0.98
Total USD		318 063.86	0.98
Total Bonds, fixed rate		18 779 383.22	57.52
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 6.25000% 93-15.08.23	300 000.00	330 759.16	1.01
USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	300 000.00	357 407.54	1.10
USD AMERICA, UNITED STATES OF 4.75000% 07-15.02.37	120 000.00	125 558.47	0.39
USD AMERICA, UNITED STATES OF 4.37500% 11-15.05.41	680 000.00	682 524.30	2.09
USD AMERICA, UNITED STATES OF 0.75000% 10-15.08.13	1 250 000.00	970 920.15	2.97
USD AMERICA, UNITED STATES OF 3.25000% 11-15.05.21	1 850 000.00	1 591 218.04	4.87
Total USD		4 058 387.66	12.43
Total Treasury notes, fixed rate		4 058 387.66	12.43
Total Transferable securities and money market instruments listed on an official stock exchange		25 801 911.94	79.03
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	220 000.00	177 313.33	0.54
Total CAD		177 313.33	0.54
Total Bonds, fixed rate		177 313.33	0.54
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.75000% 08-15.11.18	1 000 000.00	896 166.85	2.75
USD AMERICA, UNITED STATES OF 2.12500% 09-30.11.14	2 490 000.00	2 014 618.40	6.17
USD AMERICA, UNITED STATES OF 3.12500% 10-30.04.17	1 750 000.00	1 501 415.48	4.60
USD AMERICA, UNITED STATES OF 0.37500% 11-30.06.13	120 000.00	92 659.53	0.28
Total USD		4 504 860.26	13.80
Total Treasury notes, fixed rate		4 504 860.26	13.80
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/INFLATION LINKD 11-15.04.16	1 820 000.00	1 499 186.39	4.59
Total USD		1 499 186.39	4.59
Total Treasury notes, floating rate		1 499 186.39	4.59
Total Transferable securities and money market instruments traded on another regulated market		6 181 359.98	18.93
Total investments in securities		31 983 271.92	97.96

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.03.12	21.00	11 645.19	0.03
GBP	LONG GILT FUTURE 28.03.12	2.00	8 882.97	0.03
Total Financial Futures on bonds			20 528.16	0.06
Total Derivative instruments listed on an official stock exchange			20 528.16	0.06
Total Derivative instruments			20 528.16	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets			358 327.94	1.10
Bank overdraft and other short-term liabilities			-18 011.15	-0.06
Other assets and liabilities			306 577.23	0.94
Total net assets			32 650 694.10	100.00

BPER International SICAV

– Global Convertible Bond EUR

Annual Report as of 31 December 2011

Three-year comparison

Date	ISIN	31.12.2011	31.12.2010	31.12.2009
Net assets in EUR		97 772 424.81	110 226 043.55	101 049 649.79
Class P	LU0179154363			
Shares outstanding		798 400.9610	808 745.9670	811 351.8730
Net asset value per share in EUR		122.46	136.29	124.54

Report of the Portfolio Manager

The first half of 2011 was characterized by quite trendless markets as investor oscillated between confidence in the global recovery and fear about Chinese slowdown and southern Europe troubles. In this environment convertible bonds performed very strongly compared to other asset classes as outright investors continued to be attracted to the asset class. Things turned decisively for the worse in the second half of 2011. Starting with the realization that Greece needed a second bailout tensions within the Eurozone escalated to unprecedented levels. Simultaneously, increasing worries about the economic prospects for China and the US led to a significant sell off in markets for risky assets globally. Driven by these factors, convertible bond valuations declined sharply and approached levels not seen for a couple of years. The relative performance of our fund behaved very differently in the first and second half of 2011. In the first half we had a flat relative performance as our underweight in some very aggressive (high delta) bonds did cost some performance while our careful bond selection in other parts of the market added to relative performance. In the second half of the year our strategy underperformed significantly as our investment approach tends to be skewed towards less well known, less liquid bonds that are typically over proportionally affected by a liquidity driven cheapening of the convertible bond market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	31.26
France	7.83
Luxembourg	6.33
United Kingdom	4.85
Cayman Islands	4.85
Netherlands	4.48
Japan	3.82
Singapore	3.49
Canada	2.43
India	2.34
British Virgin Islands	2.26
Bermuda	2.13
Spain	1.93
Belgium	1.87
Isle of Man	1.82
Portugal	1.62
United Arab Emirates	1.52
Germany	1.27
Austria	1.10
Mexico	1.05
Hungary	1.01
Philippines	0.99
Marshall Islands	0.97
Malaysia	0.89
Jersey	0.86
Italy	0.71
South Africa	0.64
South Korea	0.56
Switzerland	0.55
Norway	0.43
Taiwan	0.37
Total	96.23

Economic Breakdown as a % of net assets	
Finance & holding companies	22.28
Real Estate	6.75
Biotechnology	5.73
Pharmaceuticals, cosmetics & medical products	5.17
Telecommunications	5.02
Miscellaneous services	4.99
Banks & credit institutions	4.68
Mining, coal & steel	4.47
Petroleum	4.10
Building industry & materials	3.47
Internet, software & IT services	3.30
Mortgage & funding institutions	3.29
Electronics & semiconductors	3.16
Non-ferrous metals	2.49
Traffic & transportation	2.36
Miscellaneous unclassified companies	2.33
Computer hardware & network equipment providers	2.11
Investment funds & pension foundations	1.36
Insurance	1.21
Retail trade, department stores	1.08
Tobacco & alcohol	0.99
Precious metals & stones	0.97
Miscellaneous trading companies	0.91
Various capital goods	0.64
Energy & water supply	0.59
Chemicals	0.53
Electrical devices & components	0.52
Healthcare & social services	0.51
Mechanical engineering & industrial equipment	0.51
Environmental services & recycling	0.50
Lodging, catering & leisure	0.21
Total	96.23

Statement of Net Assets

	EUR
Assets	31.12.2011
Investments in securities, cost	98 487 802.75
Investments in securities, unrealized appreciation (depreciation)	-4 398 750.78
Total investments in securities (Note 1)	94 089 051.97
Cash at banks, deposits on demand and deposit accounts	4 529 757.67
Other liquid assets (Margins)	153 588.90
Receivable on securities sales (Note 1)	212 152.77
Receivable on subscriptions	70 599.91
Interest receivable on securities	903 633.80
Interest receivable on liquid assets	377.03
Other receivables	7 978.44
Unrealized gain (loss) on financial futures (Note 1)	-76 382.71
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 828 644.28
Total Assets	98 062 113.50
Liabilities	
Payable on redemptions	-92 495.03
Provisions for flat fee (Note 2)	-146 753.74
Provisions for taxe d'abonnement (Note 3)	-12 088.73
Provisions for audit fees, legal and economic advice (Note 2)	-16 313.81
Provisions for other commissions and fees (Note 2)	-22 037.38
Total provisions	-197 193.66
Total Liabilities	-289 688.69
Net assets at the end of the financial year	97 772 424.81

Statement of Operations

	EUR
Income	1.1.2011-31.12.2011
Interest on liquid assets	25 698.11
Interest on securities	3 473 298.42
Dividends	58.18
Other income	9 238.54
Total income	3 508 293.25
Expenses	
Flat fee (Note 2)	-2 023 770.64
Taxe d'abonnement (Note 3)	-55 067.40
Government fees (Note 2)	-6 937.28
Audit fees, legal and economic advice (Note 2)	-12 018.30
Publications, printing costs and publicity (Note 2)	-13 945.75
Other commissions and fees (Note 2)	-44 161.56
Interest on cash liquidity and bank overdraft	-869.56
Other expenses	-1 649.10
Total expenses	-2 158 419.59
Net income (loss) on investments	1 349 873.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 845 275.44
Realized gain (loss) on yield-evaluated securities and money market instruments	-95 206.01
Realized gain (loss) on financial futures	-693 115.88
Realized gain (loss) on forward foreign exchange contracts	89 601.92
Total realized gain (loss) on investments	3 146 555.47
Realized gain (loss) on foreign exchange	-511 057.31
Total realized gain (loss)	2 635 498.16
Net realized gain (loss) of the financial year	3 985 371.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 530 265.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 283.57
Unrealized appreciation (depreciation) on financial futures	-220 618.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 352 355.03
Total changes in unrealized appreciation (depreciation)	-16 093 955.50
Net increase (decrease) in net assets as a result of operations	-12 108 583.68

Statement of Changes in Net Assets

	EUR
	1.1.2011-31.12.2011
Net assets at the beginning of the financial year	110 226 043.55
Subscriptions	27 309 248.31
Redemptions	-27 654 283.37
Total net subscriptions (redemptions)	-345 035.06
Net income (loss) on investments	1 349 873.66
Total realized gain (loss)	2 635 498.16
Total changes in unrealized appreciation (depreciation)	-16 093 955.50
Net increase (decrease) in net assets as a result of operations	-12 108 583.68
Net assets at the end of the financial year	97 772 424.81

Changes in the Number of Shares outstanding

	1.1.2011-31.12.2011
Class	P
Number of shares outstanding at the beginning of the financial year	808 745.9670
Number of shares issued	197 993.2040
Number of shares redeemed	-208 338.2100
Number of shares outstanding at the end of the financial year	798 400.9610

Statement of Investments in Securities and other Net Assets as of 31 December 2011

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

Convertible bonds, fixed rate

CHF

CHF	SWISS PRIME SITE AG 1.87500% 10-20.01.15	640 000.00	537 538.81	0.55
Total CHF			537 538.81	0.55

CNY

CNY	UNITED LABORATORIES INTL HLDGS LTD 7.50000% 11-14.11.16	4 700 000.00	510 809.79	0.52
Total CNY			510 809.79	0.52

EUR

EUR	AABAR PETROLEUM INVESTMENTS CO 4.00000% 11-27.05.16	1 700 000.00	1 484 950.00	1.52
EUR	AIR FRANCE-KLM 4.97000% 09-01.04.15	87 000.00	881 533.94	0.90
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	6 390.00	0.01
EUR	ARCELORMITTAL 7.25000% 09-01.04.14	33 730.00	767 996.43	0.78
EUR	BENI STABILI SPA SIIQ 3.87500% 10-23.04.15	500 000.00	420 500.00	0.43
EUR	BES FINANCE LTD 3.00000% 10-19.05.15	1 250 000.00	981 250.00	1.00
EUR	CONTROLINVEST INT FINANCE-REG-S 3.00000% 10-28.01.15	1 450 000.00	917 125.00	0.94
EUR	ESPIRITO SANTO FINANCIAL GROUP-REG-S 9.75000% 11-19.12.25	342 000.00	212 040.00	0.22
EUR	ETABLISSEMENTS MAUREL & PROM 7.12500% 09-31.07.14	46 000.00	777 786.22	0.80
EUR	EURAZEO 6.25000% 09-10.06.14	19 400.00	1 041 414.94	1.06
EUR	FOM CONSTRUCCIONES Y CONTRATAS-SUB 6.50000% 09-30.10.14	450 000.00	380 317.50	0.39
EUR	HUNGARIAN STATE HOLDING CO 4.40000% 09-25.09.14	1 200 000.00	985 500.00	1.01
EUR	IMMOFINANZ AG 4.25000% 11-08.03.18	320 600.00	1 077 196.47	1.10
EUR	IVG FINANCE BV 1.75000% 07-29.03.17	600 000.00	450 000.00	0.46
EUR	KLOECKNER & CO FINANCIAL SERVICES SA 2.50000% 11-22.12.17	600 000.00	488 700.00	0.50
EUR	MISARTE 3.25000% 10-01.01.16	3 870.00	544 633.70	0.56
EUR	NERO FINANCE LTD 4.50000% 08-15.04.13	500 000.00	455 500.00	0.47
EUR	PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	2 300 000.00	1 581 250.00	1.62
EUR	PORTUGAL TELECOM INTL FINANCE BV 4.12500% 07-28.08.14	500 000.00	412 500.00	0.42
EUR	RISANAMENTO SPA 1.00000% 07-10.05.14	300 000.00	271 686.00	0.28
EUR	SACYR VALLEHERMOSO SA 6.50000% 11-01.05.16	600 000.00	438 750.00	0.45
EUR	STEINHOFF FINANCE HOLDINGS LTD 5.00000% 10-22.05.16	200 000.00	188 900.00	0.19
EUR	STEINHOFF FINANCE HOLDINGS LTD 4.50000% 11-31.03.18	1 050 000.00	840 000.00	0.86
EUR	TUI AG 2.75000% 11-24.03.16	5 700.00	207 982.16	0.21
EUR	UCB SA 4.50000% 09-22.10.15	400 000.00	454 400.00	0.46
EUR	WERELDHAVE NV 4.37500% 09-16.09.14	450 000.00	434 439.00	0.44
Total EUR			16 702 741.36	17.08

GBP

GBP	WPP PLC 5.75000% 09-19.05.14	400 000.00	610 075.38	0.62
Total GBP			610 075.38	0.62

HKD

HKD	INTIME DEPARTMENT STORE GROUP CO LTD 1.75000% 10-27.10.13	5 000 000.00	496 170.89	0.51
Total HKD			496 170.89	0.51

SGD

SGD	CAPITALAND LTD 2.87500% 09-03.09.16	2 000 000.00	1 093 125.89	1.12
Total SGD			1 093 125.89	1.12

USD

USD	ANGLO AMERICAN PLC-REG-S 4.00000% 09-07.05.14	900 000.00	984 477.91	1.01
USD	ANGLOGOLD ASHANTI HLDGS FINANCE-REG-S 3.50000% 09-22.05.14	2 100 000.00	1 784 308.44	1.82
USD	ARCELORMITTAL 5.00000% 09-15.05.14	1 550 000.00	1 248 692.37	1.28
USD	BILLION EXPRESS INVESTMENTS LTD 0.75000% 10-18.10.15	2 300 000.00	2 050 803.06	2.10
USD	CHERATING CAPITAL LTD 2.00000% 07-05.07.12	900 000.00	867 484.50	0.89
USD	JAIPRAKASH HYDRO POWER 5.00000% 10-13.02.15	670 000.00	319 575.78	0.33
USD	KNIGHT CAPITAL GROUP INC-SUB 3.50000% 10-15.03.15	710 000.00	487 316.56	0.50
USD	LUKOIL INTERNATIONAL FINANCE BV 2.62500% 10-16.06.15	1 300 000.00	1 016 446.48	1.04
USD	NEO MATERIAL TECHNOLOGIES INC-SUB 5.00000% 11-31.12.17	750 000.00	520 028.50	0.53
USD	NEWMONT MINING CORP 1.62500% 07-15.07.17	850 000.00	949 493.51	0.97
USD	OLAM INTERNATIONAL LTD 6.00000% 09-15.10.16	1 100 000.00	887 609.29	0.91
USD	PETROPVLOVSK 2010 LTD 4.00000% 10-18.02.15	700 000.00	457 670.53	0.47
USD	PYRUS LTD 7.50000% 10-20.12.15	1 400 000.00	1 019 358.32	1.04
USD	SAN MIGUEL CORP 2.00000% 11-05.05.14	1 200 000.00	970 612.03	0.99
USD	TATA STEEL LTD 4.50000% 09-21.11.14	750 000.00	510 218.38	0.52
USD	TMK BONDS SA 5.25000% 10-11.02.15	700 000.00	502 291.72	0.51
USD	VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	1 300 000.00	814 158.61	0.83
USD	VEDANTA RESOURCES JERSEY II LTD 4.00000% 10-30.03.17	1 500 000.00	984 477.91	1.01
Total USD			16 375 023.90	16.75

Total Convertible bonds, fixed rate

36 325 486.02 **37.15**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
GBP			
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 11-27.01.16	790 000.00	987 373.97	1.01
Total GBP		987 373.97	1.01
JPY			
JPY SG OPTION EUROPE 0.00000% 11-31.07.12	231 000 000.00	2 398 818.71	2.46
JPY UNICHARM CORP 0.00000% 10-24.09.15	100 000 000.00	1 096 319.30	1.12
Total JPY		3 495 138.01	3.58
SGD			
SGD TEMASEK FINANCIAL III PTE LTD-REG-S 0.00000% 11-24.10.14	1 750 000.00	1 064 609.56	1.09
Total SGD		1 064 609.56	1.09
USD			
USD AU OPTRONICS CORP 0.00000% 10-13.10.15	600 000.00	362 824.02	0.37
USD BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 11-14.06.13	1 300 000.00	1 076 431.85	1.10
USD CHINA OVERSEAS FINANCE 0.00000% 07-14.05.14	500 000.00	469 899.47	0.48
USD DAIWA CAPITAL 0.00000% 11-06.06-14	1 200 000.00	1 086 059.39	1.11
USD LOTTE SHOPPING 0.00000% 11-05.07.16	800 000.00	552 225.86	0.56
USD SG OPTION EUROPE 0.00000% 11-05.07.13	2 500 000.00	2 012 864.46	2.06
USD WILMAR INTERNATIONAL LTD 0.00000% 07-18.12.12	400 000.00	366 675.65	0.38
Total USD		5 926 980.70	6.06
Total Convertible bonds, zero coupon		11 474 102.24	11.74
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	1 500 000.00	480 000.00	0.49
EUR FORTIS BANQUE SA-SUB 3M EURIBOR+200BP 07-PRP	4 000 000.00	1 370 000.00	1.40
EUR MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	600 000.00	383 100.00	0.39
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	1 520 000.00	535 040.00	0.55
Total EUR		2 768 140.00	2.83
Total Convertible bonds, floating rate		2 768 140.00	2.83
Total Transferable securities and money market instruments listed on an official stock exchange		50 567 728.26	51.72
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
EUR			
EUR ABENGOA SA 4.50000% 10-03.02.17	1 250 000.00	1 063 750.00	1.09
EUR INTRALOT SA 2.25000% 06-20.12.13	650 000.00	481 000.00	0.49
EUR RENEWABLE ENERGY CORP AS-SUB 6.50000% 09-04.06.14	850 000.00	424 481.50	0.43
Total EUR		1 969 231.50	2.01
GBP			
GBP SVG CAPITAL PLC 8.25000% 08-05.06.16	750 000.00	895 629.21	0.92
Total GBP		895 629.21	0.92
USD			
USD ALLIANCE DATA SYSTEMS CORP 1.75000% 08-01.08.13	1 000 000.00	1 063 513.47	1.09
USD ALLIANCE OIL COMPANY LTD 7.25000% 09-16.07.14	700 000.00	554 057.69	0.57
USD ANNALY CAPITAL MANAGEMENT INC 4.00000% 10-15.02.15	1 200 000.00	1 045 718.90	1.07
USD BES FINANCE LTD 1.62500% 10-15.04.13	800 000.00	489 927.97	0.50
USD CACI INTERNATIONAL INC-SUB 2.12500% 07-01.05.14	500 000.00	450 333.16	0.46
USD CADENCE DESIGN SYSTEMS INC 2.62500% 11-01.06.15	470 000.00	545 035.63	0.56
USD CAPLEASE INC-144A 7.50000% 07-01.10.27	700 000.00	539 606.36	0.55
USD CARRIZO OIL & GAS INC 4.37500% 08-01.06.28	200 000.00	152 805.46	0.16
USD CEMEX SAV DE CV-REG-S-SUB 4.87500% 10-15.03.15	2 100 000.00	1 031 598.81	1.05
USD CHART INDUSTRIES INC-SUB 2.00000% 11-01.08.18	600 000.00	496 676.04	0.51
USD DENDREON CORP 2.87500% 11-15.01.16	930 000.00	490 593.54	0.50
USD DIGITAL RIVER-144A 2.00000% 10-01.11.30	800 000.00	505 381.35	0.52
USD DRYSHIPS INC 5.00000% 09-01.12.14	1 800 000.00	944 544.16	0.97
USD DST SYSTEMS INC (DELAWARE) 4.12500% 09-15.08.23	1 350 000.00	1 183 806.96	1.21
USD EMC CORP 1.75000% 06-01.12.13	900 000.00	997 719.83	1.02
USD GILEAD SCIENCES INC 1.00000% 11-01.05.14	3 100 000.00	2 596 964.91	2.66
USD GREATBATCH INC-SUB 2.25000% 07-15.06.13	675 000.00	503 903.63	0.51
USD HEADWATERS INC-SUB 16.00000% 08-01.06.16	605 000.00	487 019.99	0.50
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 200 000.00	1 167 507.61	1.19
USD KILROY REALTY LP-144A 4.25000% 09-15.11.14	700 000.00	635 076.84	0.65
USD LIBERTY MEDIA CORP STEP-UP 03-30.03.23	2 100 000.00	1 815 529.79	1.86
USD NORTHGATE MINERAL 3.50000% 10-01.10.16	600 000.00	476 062.09	0.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NUVASIVE INC 2.75000% 11-01.07.17	800 000.00	445 742.01	0.45
USD OLD REPUBLIC INTERNATIONAL CORP 3.75000% 11-15.03.18	800 000.00	541 693.95	0.55
USD ONYX PHARMACEUTICALS INC 4.00000% 09-15.08.16	500 000.00	509 424.95	0.52
USD PDL BIOPHARMA INC 2.87500% 10-15.02.15	1 600 000.00	1 294 888.88	1.32
USD PETROMINERALES LTD 2.62500% 10-25.08.16	2 000 000.00	1 385 047.95	1.42
USD PROLOGIS 3.25000% 11-15.03.15	1 200 000.00	975 141.55	1.00
USD SAVIENT PHARMACEUTICALS INC 4.75000% 11-01.02.18	800 000.00	272 079.50	0.28
USD SBA COMMUNICATIONS CORP 1.87500% 09-01.05.13	1 200 000.00	1 044 748.30	1.07
USD SEADRILL LTD 3.37500% 10-27.10.17	1 200 000.00	1 042 252.44	1.07
USD STERILITE INDUSTRIES INDIA LTD 4.00000% 09-30.10.14	1 600 000.00	973 816.59	1.00
USD SUNTECH POWER HOLDINGS CO LTD 3.00000% 08-15.03.13	800 000.00	249 585.95	0.25
USD TELEFLEX INC-SUB 3.87500% 10-01.08.17	500 000.00	463 159.11	0.47
USD TOWER GROUP INC-144A 5.00000% 10-15.09.14	810 000.00	636 943.34	0.65
USD VERTEX PHARMACEUTICALS INC-SUB 3.3500% 10-01.10.15	500 000.00	390 863.92	0.40
USD VIRGIN MEDIA INC 6.50000% 08-15.11.16	470 000.00	500 991.79	0.51
Total USD		28 899 764.42	29.56

ZAR			
ZAR STEINHOFF INTERNATIONAL HOLDINGS LTD 5.70000% 06-31.07.13	7 000 000.00	629 503.36	0.64
Total ZAR		629 503.36	0.64

Total Convertible bonds, fixed rate		32 394 128.49	33.13
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Convertible bonds, zero coupon			
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JPY			
JPY KDDI CORPORATION 0.00000% 11-14.12.15	150 000 000.00	1 550 616.00	1.59
Total JPY		1 550 616.00	1.59

USD			
USD JAIPRAKASH ASSOCIATES LTD 0.00000% 07-12.09.12	500 000.00	482 417.29	0.49
Total USD		482 417.29	0.49

Total Convertible bonds, zero coupon		2 033 033.29	2.08
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Convertible bonds, floating rate			
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EUR			
EUR BANK OF NEW YORK LUXEMBOURG SA 3M EURIBOR+425BP 08-PRP	2 300 000.00	553 702.00	0.57
Total EUR		553 702.00	0.57

USD			
USD CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	22 000.00	578 269.35	0.59
Total USD		578 269.35	0.59

Total Convertible bonds, floating rate		1 131 971.35	1.16
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Total Transferable securities and money market instruments traded on another regulated market		35 559 133.13	36.37
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Convertible bonds, fixed rate			
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USD			
USD POLARCUS LTD 2.87500% 11-27.04.16	900 000.00	523 090.55	0.53
USD SHIP FINANCE INTERNATIONA LTD 3.75000% 11-10.02.16	1 000 000.00	485 460.08	0.50
Total USD		1 008 550.63	1.03

Total Convertible bonds, fixed rate		1 008 550.63	1.03
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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		1 008 550.63	1.03
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Recently issued transferable securities and money market Instruments

Convertible bonds, fixed rate			
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USD			
USD APOLLO INVESTMENT CORPORATION-144A 5.75000% 11-15.01.16	700 000.00	470 224.32	0.48
USD ARES CAPITAL CORP-144A 5.75000% 11-01.02.16	1 400 000.00	1 033 270.42	1.06
USD BGC PARTNERS INC-144A 4.50000% 11-15.07.16	800 000.00	532 018.64	0.54
USD ELECTRONIC ARTS INC-144A 0.75000% 11-15.07.16	1 300 000.00	974 086.20	1.00
USD FIFTH STREET FINANCE CORP-144A 5.37500% 11-01.04.16	780 000.00	514 632.36	0.53
USD ILLUMINA INC-144A 0.25000% 11-15.03.16	1 900 000.00	1 102 545.93	1.13
USD INTEGRA LIFESCIENCES HOLDINGS CORP-144A 1.62500% 11-15.12.16	900 000.00	582 828.26	0.60
USD NUANCE COMMUNICATIONS INC-144A 2.75000% 11-01.11.31	650 000.00	538 516.35	0.55

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RENESOLA LTD-144A 4.12500% 11-15.03.18	500 000.00	161 950.86	0.16
USD UNITED THERAPEUTICS CORP-144A 1.00000% 11-15.09.16	600 000.00	540 843.51	0.55
USD WEBMD HEALTH COPR-144A 2.50000% 11-31.01.18	700 000.00	502 723.10	0.51
Total USD		6 953 639.95	7.11
Total Convertible bonds, fixed rate		6 953 639.95	7.11
Total Recently issued transferable securities and money market Instruments		6 953 639.95	7.11
Total investments in securities		94 089 051.97	96.23

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 21.03.12	-76.00	-76 382.71	-0.08
Total Financial Futures on bonds		-76 382.71	-0.08
Total Derivative instruments listed on an official stock exchange		-76 382.71	-0.08
Total Derivative instruments		-76 382.71	-0.08

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 487 634.97	MYR	2 100 000.00	20.1.2012	-22 069.87	-0.02
EUR 506 943.60	PHP	30 000 000.00	20.1.2012	-19 913.98	-0.02
SEK 2 000 000.00	EUR	220 010.00	20.1.2012	4 550.62	0.00
EUR 981 772.00	ZAR	11 000 000.00	19.3.2012	-56 388.75	-0.06
EUR 813 486.30	AUD	1 100 000.00	19.3.2012	-48 902.56	-0.05
EUR 2 290 056.00	SGD	4 000 000.00	19.3.2012	-90 605.63	-0.09
EUR 576 116.80	CAD	800 000.00	19.3.2012	-28 899.84	-0.03
EUR 27 543 958.80	USD	37 200 000.00	20.1.2012	-1 119 514.15	-1.14
EUR 787 907.40	NZD	1 400 000.00	19.3.2012	-50 379.04	-0.05
EUR 381 309.00	NOK	3 000 000.00	19.3.2012	-4 867.73	0.00
EUR 450 706.20	HUF	140 000 000.00	19.3.2012	8 468.48	0.01
EUR 189 180.75	AUD	250 000.00	19.3.2012	-6 827.68	-0.01
EUR 575 012.90	CHF	700 000.00	23.3.2012	-3 200.29	0.00
EUR 28 739 372.00	USD	37 600 000.00	23.2.2012	-253 687.35	-0.26
EUR 5 012 274.90	JPY	510 000 000.00	23.3.2012	-105 834.89	-0.11
EUR 1 277 016.00	HKD	13 000 000.00	23.3.2012	-15 084.92	-0.02
EUR 1 790 382.00	GBP	1 500 000.00	23.3.2012	-6 260.33	-0.01
EUR 418 042.90	USD	550 000.00	20.1.2012	-5 749.30	-0.01
EUR 458 842.80	USD	600 000.00	20.1.2012	-3 477.07	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				-1 828 644.28	-1.87

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 683 346.57	4.79
Other assets and liabilities	905 053.26	0.93
Total net assets	97 772 424.81	100.00

BPER International SICAV – Multi Asset Dividend

Annual Report as of 31 December 2011

Most important figures

Date	ISIN	31.12.2011
Net assets in EUR		47 104 129.43
Class P-dist¹	LU0579081497	
Shares outstanding		504 355.6560
Net asset value per share in EUR		93.39

¹ Initial subscription: 1.3.2011

Report of the Portfolio Manager

The dominant theme for 2011 was the crisis in the Eurozone. Other headlight events in 2011 included the Arab spring, the paralyzing earthquake in Japan, and in the US the debt ceiling discussion in the summer as well as operation twist, marking the continuation of a super easy monetary policy in the developed world.

At the launch in March the portfolio had a high yield bonds allocation of almost 40%. In the course of the summer this shifted towards investment grade bonds and government bonds with the rationale that higher spreads allowed the portfolio to pursue its income target without taking undue credit risks. The increased focus on inflation-linked government bonds (a combination of French, UK and Italian securities) proved challenging amidst the widening of the Eurozone crisis. The equity allocation was kept rather conservative throughout the year with an interim increase in June followed by a staggered redemption in the following quarter. Since September, equity risk is expressed via REITs with additional benefits expected in case of a re-acceleration of inflation.

The less than satisfactory result can be attributed mainly to the combined equity and REITs holding in August and September and the fact that for the de-risking the portfolio should have abandoned its European home bias during the sovereign credit deterioration. Missing the two beginning months before the launch did not help in a year which turned out to be very challenging one for investors globally.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	54.43
France	19.97
United Kingdom	14.93
United States	10.11
Italy	1.36
Total	100.80

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	54.43
Countries & central governments	46.37
Total	100.80

Statement of Net Assets

	EUR
Assets	31.12.2011
Investments in securities, cost	45 601 960.28
Investments in securities, unrealized appreciation (depreciation)	1 880 855.00
Total investments in securities (Note 1)	47 482 815.28
Cash at banks, deposits on demand and deposit accounts	507 629.38
Receivable on subscriptions	4 299.92
Interest receivable on securities	117 102.45
Interest receivable on liquid assets	28.63
Other receivables	45 886.60
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-951 523.22
Total Assets	47 206 239.04
Liabilities	
Payable on redemptions	-24 724.28
Provisions for flat fee (Note 2)	-53 911.72
Provisions for taxe d'abonnement (Note 3)	-5 824.02
Provisions for audit fees, legal and economic advice (Note 2)	-9 318.28
Provisions for other commissions and fees (Note 2)	-8 331.31
Total provisions	-77 385.33
Total Liabilities	-102 109.61
Net assets at the end of the period	47 104 129.43

Statement of Operations

	EUR
Income	1.3.2011-31.12.2011
Interest on liquid assets	2 247.51
Interest on securities	137 451.72
Dividends	963 840.99
Other income	37 066.23
Total income	1 140 606.45
Expenses	
Flat fee (Note 2)	-517 284.60
Taxe d'abonnement (Note 3)	-19 972.13
Government fees (Note 2)	-886.20
Audit fees, legal and economic advice (Note 2)	-10 564.97
Publications, printing costs and publicity (Note 2)	-3 533.15
Other commissions and fees (Note 2)	-15 021.40
Interest on cash liquidity and bank overdraft	-36.11
Total expenses	-567 298.56
Net income (loss) on investments	573 307.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 910 798.56
Realized gain (loss) on options	89 792.56
Realized gain (loss) on forward foreign exchange contracts	-1 717 175.63
Total realized gain (loss) on investments	-4 538 181.63
Realized gain (loss) on foreign exchange	277 606.99
Total realized gain (loss)	-4 260 574.64
Net realized gain (loss) of the period	-3 687 266.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 880 855.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-951 523.22
Total changes in unrealized appreciation (depreciation)	929 331.78
Net increase (decrease) in net assets as a result of operations	-2 757 934.97

Statement of Changes in Net Assets

	EUR
	1.3.2011-31.12.2011
Net assets at the beginning of the period	0.00
Subscriptions	54 080 396.79
Redemptions	-3 429 673.60
Total net subscriptions (redemptions)	50 650 723.19
Dividend paid	-788 658.79
Net income (loss) on investments	573 307.89
Total realized gain (loss)	-4 260 574.64
Total changes in unrealized appreciation (depreciation)	929 331.78
Net increase (decrease) in net assets as a result of operations	-2 757 934.97
Net assets at the end of the period	47 104 129.43

Changes in the Number of Shares outstanding

	1.3.2011-31.12.2011
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	540 530.6090
Number of shares redeemed	-36 174.9530
Number of shares outstanding at the end of the period	504 355.6560

Statement of Investments in Securities and other Net Assets as of 31 December 2011

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

Bonds, floating rate

EUR				
EUR	FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	4 658 000.00	4 738 544.75	10.06
EUR	FRANCE, REPUBLIC OF-OAT 1.600%/INFLATION IDX LKD 04-25.07.15	3 855 000.00	4 667 149.57	9.91
EUR	ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 06-15.09.17	355 000.00	334 146.14	0.71
EUR	ITALY, REPUBLIC OF-BTP 2.100%/INFLATION IDX LKD 10-15.09.21	405 000.00	309 253.54	0.65
Total EUR			10 049 094.00	21.33

GBP				
GBP	UNITED KINGDOM OF GB & NI 2.500%/RPI LINKED 86-17.07.24	1 130 000.00	4 478 162.83	9.51
GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.17	1 505 000.00	2 552 742.14	5.42
Total GBP			7 030 904.97	14.93

Total Bonds, floating rate		17 079 998.97	36.26
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Total Transferable securities and money market instruments listed on an official stock exchange		17 079 998.97	36.26
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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 2.000%/CPI LINKED 07-15.04.12	5 520 000.00	4 765 154.53	10.11
Total USD			4 765 154.53	10.11

Total Treasury notes, floating rate		4 765 154.53	10.11
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Total Transferable securities and money market instruments traded on another regulated market		4 765 154.53	10.11
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UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

Investment certificates, open end

Ireland				
USD	ISHARES II FTSE EPRA/NAREIT DEV MARKETS PROPERTY YIELD FUND	618 839.00	8 850 091.32	18.79
GBP	ISHARES II FTSE EPRA/NAREIT UK PROPERTY FUND	567 102.00	2 354 476.45	5.00
EUR	ISHARES MARKIT IBOXX EURO CORPORATE BOND-EUR	27 619.00	3 298 882.41	7.00
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	48 856.00	3 972 384.39	8.43
GBP	ISHARES PLC - GBP CORPORATE BOND FUND	50 099.00	7 161 827.21	15.21
Total Ireland			25 637 661.78	54.43

Total Investment certificates, open end		25 637 661.78	54.43
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Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		25 637 661.78	54.43
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Total investments in securities		47 482 815.28	100.80
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	20 585 054.41	USD	27 580 000.00	17.1.2012	-664 090.22	-1.41
EUR	16 643 113.80	GBP	14 215 000.00	17.1.2012	-374 543.50	-0.79
USD	4 430 000.00	EUR	3 326 932.31	17.1.2012	86 187.94	0.18
GBP	395 000.00	EUR	474 028.06	17.1.2012	-1 146.10	0.00
USD	550 000.00	EUR	421 684.39	17.1.2012	2 068.66	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-951 523.22	-2.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets		507 629.38	1.08
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Other assets and liabilities		65 207.99	0.14
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Total net assets		47 104 129.43	100.00
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BPER International SICAV – Short Term

Annual Report as of 31 December 2011

Three-year comparison

Date	ISIN	31.12.2011	31.12.2010	31.12.2009
Net assets in EUR		296 612 088.95	336 096 341.08	430 944 002.70
Class P	LU0085742194			
Shares outstanding		2 199 224.3900	2 504 397.4470	3 216 018.6120
Net asset value per share in EUR		134.87	134.20	134.00

Report of the Portfolio Manager

The interest rate in the European money market increased continuously in the first half of 2011 and reversed part of the increase especially in the 4th Quarter due to the European sovereign crisis. The 3 months Libor increased from 0.94% to 1.35% during the reporting period. The difference between 3 months government bonds and the Libor rate increased significantly from 63bp to above 140 bp mainly during the second half of 2011 reflecting the flight to quality. The ECB increased twice in April and July the repo rate by 25bp to 1.5%. This hike was reversed in the 4th Quarter as the ECB has cut the official interest rate in November and December by 25bp twice back to 1%. The subfund produced a return in line with defensive money market investments.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	18.86
France	15.59
Netherlands	14.82
Sweden	12.83
United Kingdom	12.80
Luxembourg	5.73
Austria	3.36
Supranationals	3.03
Ireland	2.83
United States	2.20
Norway	2.02
Jersey	1.01
Finland	0.34
Total	95.42
Economic Breakdown as a % of net assets	
Banks & credit institutions	70.41
Public, non-profit institutions	7.75
Finance & holding companies	7.50
Countries & central governments	3.37
Supranational organisations	3.03
Miscellaneous unclassified companies	2.02
Insurance	1.34
Total	95.42

Statement of Net Assets

	EUR
Assets	31.12.2011
Investments in securities, cost	282 275 011.38
Investments in securities, unrealized appreciation (depreciation)	752 412.50
Total investments in securities (Note 1)	283 027 423.88
Cash at banks, deposits on demand and deposit accounts	8 270 877.54
Time deposits and fiduciary deposits	5 000 000.00
Interest receivable on securities	563 401.21
Interest receivable on liquid assets	9 500.00
Total Assets	296 871 202.63
Liabilities	
Interest payable on bank overdraft	-524.66
Provisions for flat fee (Note 2)	-147 669.44
Provisions for taxe d'abonnement (Note 3)	-7 334.70
Provisions for audit fees, legal and economic advice (Note 2)	-44 068.30
Provisions for other commissions and fees (Note 2)	-59 516.58
Total provisions	-258 589.02
Total Liabilities	-259 113.68
Net assets at the end of the financial year	296 612 088.95

Statement of Operations

	EUR
Income	1.1.2011-31.12.2011
Interest on liquid assets	68 648.40
Interest on securities	1 161 259.86
Total income	1 229 908.26
Expenses	
Flat fee (Note 2)	-1 837 908.76
Taxe d'abonnement (Note 3)	-30 064.17
Government fees (Note 2)	-17 757.97
Audit fees, legal and economic advice (Note 2)	-24 436.33
Publications, printing costs and publicity (Note 2)	-38 609.55
Other commissions and fees (Note 2)	-119 061.09
Interest on cash liquidity and bank overdraft	-524.66
Other expenses	-5 383.70
Total expenses	-2 073 746.23
Net income (loss) on investments	-843 837.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 150.21
Realized gain (loss) on yield-evaluated securities and money market instruments	1 244 473.80
Total realized gain (loss) on investments	1 231 323.59
Total realized gain (loss)	1 231 323.59
Net realized gain (loss) of the financial year	387 485.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 003.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 136 051.93
Total changes in unrealized appreciation (depreciation)	1 128 048.93
Net increase (decrease) in net assets as a result of operations	1 515 534.55

Statement of Changes in Net Assets

	EUR
	1.1.2011-31.12.2011
Net assets at the beginning of the financial year	336 096 341.08
Subscriptions	98 129 810.12
Redemptions	-139 129 596.80
Total net subscriptions (redemptions)	-40 999 786.68
Net income (loss) on investments	-843 837.97
Total realized gain (loss)	1 231 323.59
Total changes in unrealized appreciation (depreciation)	1 128 048.93
Net increase (decrease) in net assets as a result of operations	1 515 534.55
Net assets at the end of the financial year	296 612 088.95

Changes in the Number of Shares outstanding

	1.1.2011-31.12.2011
Class	P
Number of shares outstanding at the beginning of the financial year	2 504 397 4470
Number of shares issued	729 530.5090
Number of shares redeemed	-1 034 703.5660
Number of shares outstanding at the end of the financial year	2 199 224.3900

Statement of Investments in Securities and other Net Assets as of 31 December 2011

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

Medium term notes, fixed rate

EUR			
EUR GE CAPITAL EUROPEAN FUNDING 3.37500% 05-08.02.12	2 418 000.00	2 424 447.32	0.82
EUR NEDERLANDSE WATERSCHAPSBANK NV 3.75000% 06-16.01.12	3 000 000.00	3 003 935.79	1.01
EUR NRW.BANK 3.00000% 09-13.02.12	1 000 000.00	1 002 481.04	0.34
EUR TOYOTA MOTOR CREDIT CORP 5.25000% 09-03.02.12	6 508 000.00	6 535 601.80	2.20
Total EUR		12 966 465.95	4.37

Total Medium term notes, fixed rate		12 966 465.95	4.37
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Medium term notes, floating rate

EUR			
EUR BNP PARIBAS 3M EURIBOR+15BP 11-17.01.12	3 000 000.00	2 999 328.22	1.01
EUR DEXIA MUNICIPAL AGENCY 3M EURIBOR 05-20.06.12	1 000 000.00	986 397.00	0.33
EUR DNB BANK ASA 3M EURIBOR+85BP 08-28.02.12	5 000 000.00	5 006 177.27	1.69
EUR NORDDEUTSCHE LANDESBANK LUX SA 3M EURIBOR+8BP 05-22.06.12	3 000 000.00	2 998 335.38	1.01
EUR SOC.FINANCEMNT ECONOMIE FRANCAISE 3M EURIBOR+5BP 09-16.07.12	2 300 000.00	2 302 074.18	0.78
EUR UBS AG JERSEY BRANCH-SUB 3M EURIBOR+4BP 07-18.04.12	3 000 000.00	2 995 370.71	1.01
Total EUR		17 287 682.76	5.83

Total Medium term notes, floating rate		17 287 682.76	5.83
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Total Transferable securities and money market instruments listed on an official stock exchange		30 254 148.71	10.20
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Euro Certificates of Deposit, zero coupon

EUR			
EUR ABN AMRO BANK NV ECD 0.00000% 23.11.11-23.01.12	2 000 000.00	1 998 414.59	0.67
Total EUR		1 998 414.59	0.67

Total Euro Certificates of Deposit, zero coupon		1 998 414.59	0.67
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Euro Commercial Papers, zero coupon

EUR			
EUR GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 13.07.11-12.01.12	5 000 000.00	4 997 058.68	1.69
EUR GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 31.10.11-30.04.12	2 000 000.00	1 992 504.86	0.67
EUR GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 24.11.11-24.05.12	2 000 000.00	1 990 233.48	0.67
EUR GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 12.12.11-12.04.12	2 000 000.00	1 994 411.22	0.67
Total EUR		10 974 208.24	3.70

Total Euro Commercial Papers, zero coupon		10 974 208.24	3.70
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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		12 972 622.83	4.37
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Other money market instruments in accordance with Article 41 (1) h)

Euro Certificates of Deposit, fixed rate

EUR			
EUR SVENSKA HANDELSBANKEN LDN ECD 1.42000% 14.09.11-14.03.12	2 000 000.00	2 000 976.85	0.67
Total EUR		2 000 976.85	0.67

Total Euro Certificates of Deposit, fixed rate		2 000 976.85	0.67
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Euro Certificates of Deposit, zero coupon

EUR			
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 14.11.11-16.01.12	1 000 000.00	999 615.29	0.34
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 21.11.11-23.01.12	1 000 000.00	999 500.25	0.34
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 19.12.11-20.02.12	4 000 000.00	3 997 055.50	1.35
EUR BANQUE & CAISSE EPARGNE ETAT ECD 0.00000% 17.11.11-17.01.12	3 000 000.00	2 999 092.77	1.01
EUR BNP PARIBAS ECD 0.00000% 17.02.11-16.02.12	3 000 000.00	2 993 474.23	1.01
EUR HSBC FRANCE ECD 0.00000% 28.02.11-28.02.12	4 000 000.00	3 990 754.75	1.34
EUR HSBC FRANCE ECD 0.00000% 30.12.11-29.02.12	4 000 000.00	3 997 121.52	1.35
EUR LANDESBANK BERLIN AG/LONDON ECD 0.00000% 09.11.11-09.01.12	3 000 000.00	2 998 950.37	1.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LANDESBANK BERLIN AG/LONDON ECD 0.00000% 17.11.11-17.01.12	2 000 000.00	1 998 770.76	0.67
EUR LANDESBANK BERLIN AG/LONDON ECD 0.00000% 28.11.11-30.01.12	1 000 000.00	998 950.55	0.34
Total EUR		25 973 285.99	8.76
Total Euro Certificates of Deposit, zero coupon		25 973 285.99	8.76
Euro Commercial Papers, zero coupon			
EUR			
EUR ABBEY NAT TREASURY SVCS-REG-S ECP 0.00000% 14.12.11-16.01.12	1 000 000.00	999 551.59	0.34
EUR ABBEY NATIONAL TREASURE SVCS ECP 0.00000% 27.07.11-27.01.12	3 000 000.00	2 995 805.87	1.01
EUR ABBEY NATIONAL TREASURY SVCS ECP 0.00000% 21.11.11-23.01.12	1 000 000.00	999 227.26	0.34
EUR ABBEY NATIONAL TREASURY SVCS ECP 0.00000% 01.12.11-10.01.12	1 000 000.00	999 679.27	0.34
EUR ABN AMRO BANK NV ECP 0.00000% 26.10.11-26.01.12	1 000 000.00	998 838.85	0.34
EUR ABN AMRO BANK NV ECP 0.00000% 08.11.11-09.01.12	1 000 000.00	999 652.90	0.34
EUR ABN AMRO BANK NV ECP 0.00000% 19.12.11-20.02.12	2 000 000.00	1 996 928.06	0.67
EUR ALLIANZ SE-REG-S ECP 0.00000% 12.09.11-12.01.12	2 000 000.00	1 998 982.18	0.67
EUR ALLIANZ SE-REG-S ECP 0.00000% 23.11.11-23.05.12	2 000 000.00	1 988 785.46	0.67
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 11.10.11-12.03.12	5 000 000.00	4 992 154.69	1.68
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 20.10.11-20.04.12	4 000 000.00	3 989 512.02	1.34
EUR BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 13.10.11-13.01.12	7 000 000.00	6 997 822.90	2.36
EUR BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 21.11.11-21.02.12	1 000 000.00	998 999.89	0.34
EUR BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 30.11.11-01.02.12	3 000 000.00	2 998 213.56	1.01
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 19.10.11-19.01.12	2 000 000.00	1 998 456.75	0.67
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 02.11.11-02.02.12	7 000 000.00	6 990 756.67	2.36
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 15.11.11-15.02.12	1 000 000.00	998 383.73	0.34
EUR BREMER LANDESBANK KREDITANST ECP 0.00000% 19.12.11-19.01.12	5 000 000.00	4 997 362.50	1.68
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 06.04.11-06.01.12	3 000 000.00	2 999 227.28	1.01
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 29.07.11-31.01.12	10 000 000.00	9 988 014.38	3.37
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 14.02.11-13.02.12	2 000 000.00	1 996 904.80	0.67
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 23.02.11-22.02.12	1 000 000.00	998 143.45	0.34
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 01.03.11-28.02.12	2 000 000.00	1 995 659.44	0.67
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 19.12.11-19.03.12	6 000 000.00	5 992 808.63	2.02
EUR COMMERZBANK AG ECP 0.00000% 28.10.11-09.01.12	5 000 000.00	4 998 014.68	1.68
EUR DNB NOR BANK ASA ECP 0.00000% 23.11.11-23.02.12	1 000 000.00	998 916.45	0.34
EUR DZ BANK DT ZENTRAL-GEN-REG-S ECP 0.00000% 14.11.11-16.01.12	1 000 000.00	999 551.59	0.34
EUR DZ BANK DT ZENTRAL-GEN-REG-S ECP 0.00000% 05.12.11-06.02.12	4 000 000.00	3 995 992.91	1.35
EUR EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 31.10.11-30.04.12	9 000 000.00	8 979 611.29	3.03
EUR FMS WERTMANAGEMENT-REG-S ECP 0.00000% 04.08.11-06.02.12	10 000 000.00	9 986 349.22	3.37
EUR ING BANK NV-REG-S ECP 0.00000% 20.10.11-20.01.12	2 000 000.00	1 998 321.41	0.67
EUR ING BANK NV-REG-S ECP 0.00000% 02.11.11-02.02.12	2 000 000.00	1 997 246.02	0.67
EUR ING BANK NV-REG-S ECP 0.00000% 25.11.11-25.01.12	2 000 000.00	1 998 297.01	0.67
EUR LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 15.11.11-15.02.12	4 000 000.00	3 992 936.38	1.35
EUR LDKREDBK BAD-WUERT FOEB-REG-S ECP 0.00000% 25.11.11-25.01.12	7 000 000.00	6 997 599.43	2.36
EUR LDKREDBK BAD-WUERT FOEB-REG-S ECP 0.00000% 12.12.11-13.02.12	4 000 000.00	3 997 851.16	1.35
EUR LLOYDS TSB BANK PLC ECP 0.00000% 02.11.11-02.02.12	1 000 000.00	998 594.76	0.34
EUR NEDERLANDSE WATERSCHAPSBAK ECP 0.00000% 07.03.11-05.03.12	5 000 000.00	4 988 385.38	1.68
EUR NORDEA BANK AB-REG-S ECP 0.00000% 19.10.11-19.01.12	3 000 000.00	2 997 743.37	1.01
EUR NORDEA BANK AB-REG-S ECP 0.00000% 21.10.11-23.01.12	2 000 000.00	1 998 188.31	0.67
EUR NORDEA BANK AB-REG-S ECP 0.00000% 11.11.11-01.03.12	5 100 000.00	5 089 131.87	1.71
EUR NORDEA BANK AB-REG-S ECP 0.00000% 12.12.11-12.03.12	2 000 000.00	1 994 983.72	0.67
EUR NRW.BANK-REG-S ECP 0.00000% 29.07.11-31.01.12	10 000 000.00	9 988 103.06	3.37
EUR NRW.BANK-REG-S ECP 0.00000% 18.11.11-18.01.12	1 000 000.00	999 699.26	0.34
EUR OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 29.09.11-29.03.12	10 000 000.00	9 979 790.92	3.36
EUR POHJOLA BANK PLC ECP 0.00000% 07.11.11-07.02.12	1 000 000.00	998 701.69	0.34
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 20.04.11-20.01.12	2 000 000.00	1 998 146.72	0.67
EUR RABOBANK NEDERLAND NV ECP 0.00000% 26.07.11-26.01.12	3 000 000.00	2 996 875.76	1.01
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 05.10.11-05.04.12	2 000 000.00	1 993 929.04	0.67
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 06.10.11-06.01.12	1 000 000.00	999 802.68	0.34
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 25.10.11-25.01.12	7 000 000.00	6 994 468.54	2.36
EUR ROYAL BK OF SCOTLAND-REG-S ECP 0.00000% 04.10.11-04.01.12	5 000 000.00	4 998 982.85	1.68
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 04.11.11-06.02.12	4 000 000.00	3 995 318.82	1.35
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 25.11.11-30.01.12	2 000 000.00	1 998 691.97	0.67
EUR STANDARD CHARTERED BANK ECP 0.00000% 03.10.11-03.01.12	4 000 000.00	3 999 542.27	1.35
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 11.11.11-11.05.12	3 000 000.00	2 985 770.32	1.01
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 16.11.11-16.02.12	1 000 000.00	998 482.31	0.34
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 21.12.11-21.06.12	3 000 000.00	2 984 995.42	1.01
EUR SWEDBANK AB-REG-S ECP 0.00000% 30.11.11-31.01.12	1 000 000.00	999 333.78	0.34
EUR SWEDEN, KINGDOM OF ECP 0.00000% 04.07.11-04.01.12	10 000 000.00	9 998 167.00	3.37
Total EUR		211 826 389.50	71.42
Total Euro Commercial Papers, zero coupon		211 826 389.50	71.42
Total Other money market instruments in accordance with Article 41 (1) h)		239 800 652.34	80.85
Total investments in securities		283 027 423.88	95.42
Time deposits and fiduciary deposits		5 000 000.00	1.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 270 877.54	2.79
Other assets and liabilities		313 787.53	0.11
Total net assets		296 612 088.95	100.00

Notes to the Financial Statements

Annual Report as of 31 December 2011
BPER International SICAV

Note 1 – Summary of the significant accounting policies

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

a) Calculation of the net asset value

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

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of the relevant subfund (except when there exists any state of affairs which, in the opinion of the Board of Directors, 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 of Directors may determine) and shall be determined in respect of any valuation day by dividing the total net assets of the subfund by the number of its shares then outstanding. The net asset value per share of the individual subfund is calculated on the basis of closing prices on each Business Day in Luxembourg.

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

b) Valuation principles

– Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If these securities, derivatives or other investments are listed on several stock exchanges, the last known price on the stock exchange which is the main market for the security applies.

In the case of securities, derivatives and other investments where the trade on the stock market is low 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 their valuation of these securities, derivatives and other investments. Securities, derivatives and other investment instruments 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 way are valued at the last available price on this market.

- Securities, derivatives and other investments that are not listed at an exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the probable sales prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued using independent resources. If only an independent resource is available for valuing a derivative, the plausibility of the valuation obtained is tested by means of model calculations acceptable to the company on the basis of the market value of the underlying instrument from which the derivative derives.
- Fund units that are not listed on a stock exchange or on another regulated market are valued at the net asset value or the purchase price, provided that no report is available and no valuation event has taken place. Insofar as a report is available, fund units are valued on the basis of the latest report if no valuation event has occurred since the report. Valuation events comprise the following: fund share distributions or redemptions or other material events or developments affecting Fund shares.
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap deals is calculated by the counterparty to the swap based on the net present value of all cash flows, both inflows and outflows.

The Company is authorised to temporarily apply other adequate valuation principles for the assets of an individual subfund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the Company may establish the value of the shares of the relevant subfund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

c) Formation expenses

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

d) Miscellaneous fee

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

e) Conversion of foreign currencies

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

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

f) Net realized result on sales of securities

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

g) Swaps

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

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

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

h) Accounting of securities' portfolio transactions

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

i) Valuation of forward foreign exchange contracts

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

j) Valuation of financial futures contracts

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

k) Income recognition

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

l) Consolidated financial statements

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 December 2011 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 31 December 2011:

Exchange rates		
EUR 1 =	AUD	1.266241
EUR 1 =	CAD	1.321841
EUR 1 =	CHF	1.213900
EUR 1 =	CNY	8.170556
EUR 1 =	CZK	25.502546
EUR 1 =	DKK	7.432363
EUR 1 =	GBP	0.835307
EUR 1 =	HKD	10.082212
EUR 1 =	HUF	314.765024
EUR 1 =	JPY	99.879661
EUR 1 =	MYR	4.115136
EUR 1 =	NOK	7.747294
EUR 1 =	NZD	1.664082
EUR 1 =	PHP	56.930368
EUR 1 =	PLN	4.457782
EUR 1 =	SEK	8.899208
EUR 1 =	SGD	1.683246
EUR 1 =	THB	40.956632
EUR 1 =	USD	1.298150
EUR 1 =	ZAR	10.480484

m) "Mortgage-backed securities"

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

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

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

The account "Receivables on securities sales" can also include receivables from foreign currency transactions. The account "Payables 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
– Global Medium Term Bond	max. 1.1% p.a.
– Dynamic Allocation 5	max. 1.2% p.a.
– Equity Asia Pacific	max. 2.0% p.a.
– Equity Eastern Europe	max. 2.2% p.a.
– Equity Emerging Markets	max. 2.0% p.a.
– Equity Europe	max. 1.9% p.a.
– Equity North America	max. 1.9% p.a.
– European Equities Small Cap	max. 1.9% p.a.
– Global Bond	max. 1.1% p.a.
– Global Convertible Bond EUR	max. 1.8% p.a.
– Short Term	max. 0.7% p.a.

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

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

- all taxes which are levied on the net assets and the income of the Company;
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- the cost of printing the shares certificates, the cost of preparing, depositing and publishing agreements and other documents concerning the Company, including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to shareholders, the fees for the Fund's auditors and legal advisers and all other similar expenses, with the exception of advertising and other expenses which are incurred directly in connection with the offer and sale of shares;

- the costs of additional services within the scope of the amended law of 17 December 2010;
- the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
- the cost of any remuneration of the Board Members of the Company;
- the annual administration cost of the differed share classes launched from time to time.

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

Note 3 – Taxe d’abonnement

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

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

Note 4 – Securities Lending

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

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

There were no securities lent out in BPER International SICAV as of 31 December 2011.

Note 5 – Dividend Policy

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

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

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

Ex-date	Pay Date	Dividend
		1% of the Net Asset Value on
1.6.2011	8.6.2011	31 May 2011
		0.75% of the Net Asset Value on
1.12.2011	9.12.2011	30 November 2011

Note 6 – Issue, redemption and conversion of shares

Issue of shares

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

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

Redemption of shares

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

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

Conversion of shares

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

Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2011 can be summarised as follows:

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Medium Term Bond	13 220 468.94 EUR	5 809 854.26 EUR
– Global Bond	2 273 942.20 EUR	- EUR
– Global Convertible Bond EUR	- EUR	7 676 693.76 EUR

Note 8 – Transaction costs

For the year ended on 31 December 2011, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV

– Global Medium Term Bond	EUR	0.00
– Dynamic Allocation 5	EUR	0.00
– Equity Asia Pacific	USD	28 469.99
– Equity Eastern Europe	EUR	49 129.12
– Equity Emerging Markets	USD	129 380.23
– Equity Europe	EUR	23 881.08
– Equity North America	USD	26 513.98
– European Equities Small Cap	EUR	93 714.00
– Global Bond	EUR	0.00
– Global Convertible Bond EUR	EUR	26.86
– Multi Asset Dividend	EUR	117 618.17
– Short Term	EUR	0.00

Note 9 – List of changes in the subfunds securities portfolios

The lists of changes in the subfunds securities portfolios are available free of charge to shareholders at the registered office (30, boulevard Royal, L-2449 Luxembourg) and at the Central Administration (33A, avenue J.F. Kennedy, P.O. Box 91, L-2010 Luxembourg) of the Company.

The English version of this report is binding and only the English version has been audited.

Global Exposure (unaudited)

Annual Report as of 31 December 2011
BPER International SICAV

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 CESR directives as the total of the nominal 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 (%)	Max VaR (%)	Avg VaR (%)	Avg of the leverage (%)	Reference portfolio (benchmark)
BPER International SICAV – Global Medium Term Bond	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Dynamic Allocation 5	Absolute VaR approach	Historical VaR	1.62%	16.01%	4.50%	4.57%	n.a.
BPER International SICAV – Equity Asia Pacific	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity Eastern Europe	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity Emerging Markets	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity Europe	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Equity North America	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Euro Equities Small Cap	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Global Bond	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Global Convertible Bond EUR	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BPER International SICAV – Multi Asset Dividend	Absolute VaR approach	Historical VaR	21.41%	31.12%	25.72%	150.85%	n.a.
BPER International SICAV – Short Term	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.