

# Semi-Annual Report 2013

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

**R.C.S. Luxembourg N° B 61 517**

**Unaudited semi-annual report as of 30 June 2013**

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



# Unaudited semi-annual report as of 30 June 2013

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## **Sales restrictions**

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

# Management and Administration

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BPER International SICAV

## Registered Office

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  
Central 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, BPER Services  
Soc. Cons. p. A., Modena

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

## Portfolio Manager

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

UBS AG, UBS Global Asset Management, Zurich\*

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

## Custodian

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

## Sponsor and Distributor

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

## Distributor

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

## Administrative Agent

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

## Réviseur d'entreprises agréé

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

## Sale in Italy

Shares of the Company may be sold in Italy.

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

# Features of the Company / General Information

Semi-Annual Report as of 30 June 2013  
BPER International SICAV

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

As at 30 June 2013, the following subfunds are active:

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

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

Currently, the following share classes are offered:

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

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

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

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

The Board of Directors of the Company (the "Board") reserves the right to launch new subfunds, at any point in time. The offering memorandum and investment policy of such subfunds are to be communicated through a revised sales prospectus. In compliance with the regulations laid down in section "Liquidation and merging of the Company and its subfunds", the Board reserves the right to liquidate or to merge certain subfunds.

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

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

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

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

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

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

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

## Consolidated Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	674 628 927.27
Investments in securities, unrealized appreciation (depreciation)	5 789 034.86
Total investments in securities (Note 1)	680 417 962.13
Cash at banks, deposits on demand and deposit accounts	22 812 131.82
Other liquid assets (Margins)	285 288.95
Receivable on securities sales (Note 1)	18 384 236.86
Receivable on subscriptions	864 173.91
Interest receivable on securities	4 778 657.60
Interest receivable on liquid assets	1 535.25
Receivable on dividends	650 941.22
Other receivables	105 292.54
Unrealized gain (loss) on financial futures (Note 1)	233 267.56
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 117 030.59
Unrealized gain (loss) on swaps (Note 1)	68 752.71
<b>Total Assets</b>	<b>727 485 209.96</b>
<b>Liabilities</b>	
Bank overdraft	-103 722.28
Short-term liabilities (Margins)	-281 686.74
Interest payable on bank overdraft	-1.50
Payable on securities purchases (Note 1)	-15 711 539.44
Payable on redemptions	-1 731 605.84
Provisions for other taxes	-1 683.18
Provisions for flat fee (Note 2)	-747 062.70
Provisions for taxe d'abonnement (Note 3)	-73 283.63
Provisions for audit fees, legal and economic advice (Note 2)	-84 621.11
Provisions for other commissions and fees (Note 2)	-176 066.25
Total provisions	-1 082 716.87
<b>Total Liabilities</b>	<b>-18 911 272.67</b>
<b>Net assets at the end of the period</b>	<b>708 573 937.29</b>

## Consolidated Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-30.6.2013</b>
Interest on liquid assets	12 179.67
Interest on securities	4 983 105.46
Dividends	3 196 062.04
Interest received on swaps (Note 1)	29 440.42
Other income	9 799.88
<b>Total income</b>	<b>8 230 587.47</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-71 708.51
Flat fee (Note 2)	-4 571 578.42
Taxe d'abonnement (Note 3)	-145 203.54
Government fees (Note 2)	-59 973.35
Audit fees, legal and economic advice (Note 2)	-54 313.00
Publications, printing costs and publicity (Note 2)	-31 776.76
Other commissions and fees (Note 2)	-197 845.55
Interest on cash liquidity and bank overdraft	-694.08
<b>Total expenses</b>	<b>-5 133 093.21</b>
<b>Net income (loss) on investments</b>	<b>3 097 494.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 160 603.81
Realized gain (loss) on options	-48 447.61
Realized gain (loss) on yield-evaluated securities and money market instruments	-78 651.92
Realized gain (loss) on financial futures	124 522.57
Realized gain (loss) on forward foreign exchange contracts	4 203 652.63
Realized gain (loss) on swaps	-148 789.85
Total realized gain (loss) on investments	7 212 889.63
Realized gain (loss) on foreign exchange	251 190.10
<b>Total realized gain (loss)</b>	<b>7 464 079.73</b>
<b>Net realized gain (loss) of the period</b>	<b>10 561 573.99</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 761 047.67
Unrealized appreciation (depreciation) on options	5 144.06
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-68 430.98
Unrealized appreciation (depreciation) on financial futures	182 011.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 702 362.06
Unrealized appreciation (depreciation) on swaps	154 488.17
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-17 190 197.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 628 623.36</b>



# BPER International SICAV

## – Short Term EUR Corporates

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### Most important figures

Date	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		91 532 224.03	86 542 352.28	19 430 312.12
<b>Class P</b>	<b>LU0253380819</b>			
Shares outstanding		955 860,5750	903 420,1300	202 305,5660
Net asset value per share in EUR		95.76	95.79	96.04

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	19.68
United Kingdom	14.72
France	13.51
United States	13.22
Spain	7.42
Germany	7.12
Ireland	4.57
Italy	4.30
Sweden	3.89
Jersey	2.16
Finland	1.29
Luxembourg	1.04
Australia	0.91
Switzerland	0.80
Belgium	0.48
Canada	0.36
Cayman Islands	0.23
<b>Total</b>	<b>95.70</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	41.03
Finance & holding companies	30.64
Telecommunications	4.50
Tobacco & alcohol	3.90
Energy & water supply	3.06
Insurance	2.89
Vehicles	1.71
Building industry & materials	1.38
Retail trade, department stores	0.93
Food & soft drinks	0.93
Mortgage & funding institutions	0.91
Miscellaneous unclassified companies	0.82
Real Estate	0.81
Miscellaneous consumer goods	0.69
Petroleum	0.68
Graphic design, publishing & media	0.49
Insurance	0.22
Pharmaceuticals, cosmetics & medical products	0.11
<b>Total</b>	<b>95.70</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	88 498 412.00
Investments in securities, unrealized appreciation (depreciation)	-901 821.40
Total investments in securities (Note 1)	87 596 590.60
Cash at banks, deposits on demand and deposit accounts	1 660 354.17
Other liquid assets (Margins)	25 125.00
Receivable on securities sales (Note 1)	466 962.74
Receivable on subscriptions	347 175.93
Interest receivable on securities	1 710 231.09
Unrealized gain (loss) on financial futures (Note 1)	-1 725.00
<b>Total Assets</b>	<b>91 804 714.53</b>
<b>Liabilities</b>	
Payable on redemptions	-163 865.37
Provisions for flat fee (Note 2)	-73 262.76
Provisions for taxe d'abonnement (Note 3)	-11 190.10
Provisions for audit fees, legal and economic advice (Note 2)	-8 413.73
Provisions for other commissions and fees (Note 2)	-15 758.54
Total provisions	-108 625.13
<b>Total Liabilities</b>	<b>-272 490.50</b>
<b>Net assets at the end of the period</b>	<b>91 532 224.03</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-30.6.2013</b>
Interest on securities	1 816 990.42
Other income	1 277.94
<b>Total income</b>	<b>1 818 268.36</b>
<b>Expenses</b>	
Flat fee (Note 2)	-443 359.57
Taxe d'abonnement (Note 3)	-22 314.21
Government fees (Note 2)	-7 592.59
Audit fees, legal and economic advice (Note 2)	-6 617.80
Publications, printing costs and publicity (Note 2)	-3 841.28
Other commissions and fees (Note 2)	-24 612.87
Interest on cash liquidity and bank overdraft	-12.93
<b>Total expenses</b>	<b>-508 351.25</b>
<b>Net income (loss) on investments</b>	<b>1 309 917.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-313 387.48
Realized gain (loss) on financial futures	-19 014.00
Total realized gain (loss) on investments	-332 401.48
<b>Total realized gain (loss)</b>	<b>-332 401.48</b>
<b>Net realized gain (loss) of the period</b>	<b>977 515.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 019 578.73
Unrealized appreciation (depreciation) on financial futures	-1 725.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 021 303.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-43 788.10</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	86 542 352.28
Subscriptions	22 236 812.90
Redemptions	-17 203 153.05
Total net subscriptions (redemptions)	5 033 659.85
Net income (loss) on investments	1 309 917.11
Total realized gain (loss)	-332 401.48
Total changes in unrealized appreciation (depreciation)	-1 021 303.73
Net increase (decrease) in net assets as a result of operations	-43 788.10
<b>Net assets at the end of the period</b>	<b>91 532 224.03</b>

## Changes in the Number of Shares outstanding

	1.1.2013-30.6.2013
Class	P
Number of shares outstanding at the beginning of the period	903 420.1300
Number of shares issued	231 673.9620
Number of shares redeemed	-179 233.5170
<b>Number of shares outstanding at the end of the period</b>	<b>955 860.5750</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2013

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

#### Notes, fixed rate

<b>EUR</b>			
EUR CITIGROUP INC 4.75000% 03-12.11.13	400 000.00	406 188.00	0.44
EUR HUTCHISON WHAMPOA FINANCE LTD 4.12500% 05-28.06.15	200 000.00	211 948.00	0.23
EUR SANOFI 3.12500% 09-10.10.14	100 000.00	103 342.00	0.11
<b>Total EUR</b>		<b>721 478.00</b>	<b>0.78</b>
<b>Total Notes, fixed rate</b>		<b>721 478.00</b>	<b>0.78</b>

#### Notes, floating rate

<b>EUR</b>			
EUR ALLIANZ FINANCE II-SUB 6.500%/3M EURIBOR+277BP 02-13.01.25	300 000.00	320 001.00	0.35
EUR LAFARGE SA 7.62500%/RATING LINKED 09-27.05.14	600 000.00	635 814.00	0.70
<b>Total EUR</b>		<b>955 815.00</b>	<b>1.05</b>
<b>Total Notes, floating rate</b>		<b>955 815.00</b>	<b>1.05</b>

#### Medium term notes, fixed rate

<b>EUR</b>			
EUR ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	400 000.00	419 392.00	0.46
EUR ABBEY NATIONAL TREASURY SERV PLC 4.12500% 11-03.03.14	800 000.00	818 064.00	0.89
EUR ABN AMRO BANK NV 4.25000% 11-11.04.16	300 000.00	323 139.00	0.35
EUR ACHMEA HYPOTHEKBANK NV-REG-S 2.37500% 12-08.02.16	200 000.00	203 032.00	0.22
EUR ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	200 000.00	199 916.00	0.22
EUR ANGLO AMERICAN CAPITAL PLC 5.87500% 08-17.04.15	500 000.00	542 710.00	0.59
EUR ANHEUSER-BUSCH INBEV SA 4.00000% 10-26.04.18	400 000.00	443 420.00	0.48
EUR AUCHAN SA 3.00000% 11-02.12.16	700 000.00	743 960.00	0.81
EUR AXA SA 4.50000% 09-23.01.15	600 000.00	633 984.00	0.69
EUR BANK OF AMERICA CORP 5.12500% 07-26.09.14	450 000.00	473 166.00	0.52
EUR BANK OF AMERICA CORP 7.00000% 09-15.06.16	900 000.00	1 043 343.00	1.14
EUR BANQUE PSA FINANCE 3.62500% 10-17.09.13	500 000.00	500 060.00	0.55
EUR BARCLAYS BANK PLC 4.00000% 10-20.01.17	1 200 000.00	1 303 944.00	1.42
EUR BASF FINANCE EUROPE NV 6.00000% 08-04.12.13	200 000.00	204 786.00	0.22
EUR BAT INTERNATIONAL FINANCE PLC 5.87500% 08-12.03.15	300 000.00	325 677.00	0.36
EUR BBVA SENIOR FINANCE SA 3.87500% 10-06.08.15	100 000.00	102 679.00	0.11
EUR BBVA SENIOR FINANCE SA-REG-S 3.00000% 12-22.08.13	900 000.00	902 826.00	0.99
EUR BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	400 000.00	401 408.00	0.44
EUR BBVS SEN FINANCE SA UNIPERSONAL-REG-S 4.37500% 12-21.09.15	300 000.00	310 959.00	0.34
EUR BMW FINANCE NV 3.25000% 11-28.01.16	600 000.00	635 820.00	0.69
EUR BMW FINANCE NV 4.00000% 09-17.09.14	1 200 000.00	1 249 380.00	1.36
EUR BNP PARIBAS 2.62500% 10-16.09.16	700 000.00	728 210.00	0.80
EUR BNP PARIBAS 2.87500% 10-13.07.15	300 000.00	311 370.00	0.34
EUR BPCE SA 1.75000% 12-14.03.16	400 000.00	403 224.00	0.44
EUR BRITISH AMERICAN TOBACCO HOLDINGS BV 4.37500% 06-15.09.14	600 000.00	627 084.00	0.69
EUR BRITISH TELECOMMUNICATIONS PLC 6.50000% 08-07.07.15	500 000.00	555 280.00	0.61
EUR CARREFOUR BANQUE SA 2.87500% 12-25.09.15	700 000.00	725 802.00	0.79
EUR CASINO GUICHARD PERRACHON SA 5.50000% 09-30.01.15	800 000.00	855 568.00	0.93
EUR CIE DE SAINT-GOBAIN SA 3.50000% 11-30.09.15	200 000.00	209 990.00	0.23
EUR CITIGROUP INC 3.50000% 05-05.08.15	800 000.00	838 448.00	0.92
EUR CITIGROUP INC 7.37500% 09-16.06.14	500 000.00	531 775.00	0.58
EUR COMMERZBANK AG 4.75000% 09-26.01.15	200 000.00	211 810.00	0.23
EUR CREDIT AGRICOLE SA LONDON 1.75000% 13-12.03.18	800 000.00	793 000.00	0.87
EUR DAIMLER AG 1.75000% 12-21.05.15	300 000.00	305 331.00	0.33
EUR DAIMLER AG 4.62500% 09-02.09.14	1 200 000.00	1 256 304.00	1.37
EUR DANONE-REG-S 1.25000% 13-06.06.18	200 000.00	196 988.00	0.22
EUR DEUTSCHE TELEKOM INTL FINANCE BV 5.87500% 08-10.09.14	300 000.00	318 435.00	0.35
EUR DEUTSCHE TELEKOM INTL FINANCE BV 6.00000% 09-20.01.17	300 000.00	348 219.00	0.38
EUR DEUTSCHE TELEKOM INTL FINANCE BV 5.75000% 08-14.04.15	400 000.00	435 116.00	0.48
EUR DEUTSCHE TELEKOM INTL FINANCE 4.00000% 05-19.01.15	500 000.00	525 010.00	0.57
EUR E.ON INTERNATIONAL FINANCE BV 5.25000% 08-06.06.14	100 000.00	104 377.00	0.11
EUR ENEL FINANCE INTERNATIONAL NV 4.62500% 11-24.06.15	900 000.00	950 913.00	1.04
EUR F VAN LANSHOT BANKIERS NV 2.87500% 12-17.10.16	200 000.00	199 796.00	0.22
EUR FCE BANK PLC 2.87500% 12-03.10.17	300 000.00	310 545.00	0.34
EUR FCE BANK PLC 4.75000% 11-19.01.15	400 000.00	420 944.00	0.46
EUR FCE BANK PLC-REG-S 1.75000% 13-21.05.18	200 000.00	194 862.00	0.21
EUR GAS NATURAL CAPITAL MARKETS SA 5.25000% 09-09.07.14	600 000.00	624 924.00	0.68
EUR GAS NATURAL CAPITAL MARKETS SA 3.37500% 10-27.01.15	300 000.00	308 892.00	0.34
EUR GDF SUEZ 5.0000% 09-23.02.15	800 000.00	855 368.00	0.93
EUR GDF SUEZ-REG-S 1.50000% 12-01.02.16	200 000.00	202 806.00	0.22
EUR GE CAPITAL EUROPEAN FUNDING 5.25000% 08-18.05.15	500 000.00	540 625.00	0.59
EUR GE CAPITAL EUROPEAN FUNDING 4.75000% 09-30.07.14	1 100 000.00	1 148 180.00	1.25
EUR GE CAPITAL EUROPEAN FUNDING 4.25000% 10-01.03.17	500 000.00	550 065.00	0.60
EUR GE CAPITAL EUROPEAN FUNDING 2.87500% 10-17.09.15	800 000.00	833 400.00	0.91
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 2.00000% 12-27.02.15	200 000.00	204 034.00	0.22
EUR GENERALI FINANCE BV 3.87500% 05-06.05.15	900 000.00	943 533.00	1.03
EUR GOLDMAN SACHS GROUP INC 4.00000% 05-02.02.15	500 000.00	521 555.00	0.57
EUR GOLDMAN SACHS GROUP INC 5.12500% 07-16.10.14	500 000.00	526 080.00	0.57

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HOLCIM FINANCE SA 4.37500% 04-09.12.14	400 000.00	420 184.00	0.46
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	1 000 000.00	1 152 460.00	1.26
EUR IMPERIAL TOBACCO FINANCE PLC 7.25000% 08-15.09.14	1 150 000.00	1 237 469.00	1.35
EUR ING GROEP NV 4.75000% 07-31.05.17	600 000.00	666 816.00	0.73
EUR ING GROEP NV-REG-S 4.12500% 11-23.03.15	700 000.00	735 350.00	0.80
EUR INTESA SANPAOLO BANK IRELAND PLC 4.00000% 12-08.08.13	900 000.00	902 763.00	0.99
EUR INTESA SANPAOLO SPA 3.37500% 10-19.01.15	700 000.00	716 422.00	0.78
EUR INTESA SANPAOLO SPA 4.12500% 11-14.01.16	300 000.00	309 999.00	0.34
EUR INTESA SANPAOLO SPA 4.87500% 12-10.07.15	300 000.00	315 315.00	0.34
EUR JPMORGAN CHASE & CO 6.12500% 09-01.04.14	800 000.00	833 208.00	0.91
EUR LLOYDS TSB BANK PLC 3.37500% 10-20.04.15	300 000.00	312 492.00	0.34
EUR LLOYDS TSB BANK PLC 4.50000% 11-15.09.14	700 000.00	731 948.00	0.80
EUR MICHELIN LUXEMBOURG SCS 8.62500% 09-24.04.14	500 000.00	532 550.00	0.58
EUR MONDELEZ INTL 6.25000% 08-20.03.15	600 000.00	653 010.00	0.71
EUR MORGAN STANLEY 4.00000% 05-17.11.15	200 000.00	210 861.60	0.23
EUR MORGAN STANLEY 4.50000% 09-29.10.14	400 000.00	417 444.00	0.46
EUR MORGAN STANLEY 4.50000% 11-23.02.16	300 000.00	319 869.00	0.35
EUR NATIONAL AUSTRALIA BANK LTD 3.50000% 09-23.01.15	800 000.00	834 152.00	0.91
EUR NEDERLANDSE GASUNIE NV-REG-S 0.87500% 12-30.10.15	200 000.00	200 480.00	0.22
EUR NORDEA BANK AB 1.37500% 13-12.04.18	700 000.00	691 355.00	0.76
EUR NORDEA BANK AB 2.75000% 10-11.08.15	200 000.00	208 236.00	0.23
EUR NORDEA BANK AB-REG-S 2.25000% 12-05.10.17	800 000.00	826 928.00	0.90
EUR ORANGE SA 3.62500% 05-14.10.15	500 000.00	530 425.00	0.58
EUR PACCAR FINANCIAL EUROPE BV 1.37500% 12-08.06.15	400 000.00	403 860.00	0.44
EUR PERNOD RICARD 7.00000% 09-15.01.15	400 000.00	435 236.00	0.48
EUR PHILIP MORRIS INTERNATIONAL INC 5.75000% 09-24.03.16	900 000.00	1 013 787.00	1.11
EUR POHJOLA BANK PLC 2.62500% 12-20.03.17	700 000.00	731 829.00	0.80
EUR RABOBANK NEDERLAND NV 3.37500% 06-18.01.16	1 300 000.00	1 378 637.00	1.51
EUR RABOBANK NEDERLAND NV 3.00000% 10-16.02.15	300 000.00	311 745.00	0.34
EUR RABOBANK NEDERLAND NV 3.87500% 11-20.04.16	300 000.00	322 980.00	0.35
EUR RCI BANQUE SA 1.75000% 13-06.07.16	600 000.00	592 284.00	0.65
EUR RCI BANQUE SA 2.12500% 12-24.11.14	100 000.00	100 472.00	0.11
EUR RCI BANQUE SA 4.37500% 10-27.01.15	200 000.00	207 070.00	0.23
EUR RCI BANQUE SA-REG-S 3.75000% 11-07.07.14	500 000.00	510 725.00	0.56
EUR REPSOL INTERNATIONAL FINANCE BV 6.50000% 09-27.03.14	650 000.00	675 350.00	0.74
EUR REPSOL SA 4.25000% 11-12.02.16	400 000.00	425 428.00	0.46
EUR ROCHE HOLDINGS INC 5.62500% 09-04.03.16	900 000.00	1 016 118.00	1.11
EUR ROYAL BANK OF SCOTLAND PLC 4.87500% 10-15.07.15	700 000.00	748 734.00	0.82
EUR ROYAL BANK OF SCOTLAND PLC 4.75000% 11-18.05.16	200 000.00	216 618.00	0.24
EUR RWE FINANCE BV 5.00000% 09-10.02.15	300 000.00	320 610.00	0.35
EUR SABMILLER PLC 4.50000% 09-20.01.15	800 000.00	846 120.00	0.92
EUR SANTANDER INTERNATIONAL DEBT SA 3.50000% 10-10.03.15	101 000.00	101 889.00	0.11
EUR SANTANDER INTERNATIONAL DEBT SA 3.50000% 10-12.08.14	400 000.00	407 392.00	0.45
EUR SANTANDER INTERNATIONAL DEBT SA 4.50000% 11-18.05.15	700 000.00	725 144.00	0.79
EUR SANTANDER INTERNATIONAL DEBT SA-REG-S 4.62500% 12-21.03.16	900 000.00	933 813.00	1.02
EUR SES GLOBAL AMERICAS HOLDINGS 4.87500% 09-09.07.14	300 000.00	312 282.00	0.34
EUR SKANDINAVISKA ENSKILDA BANKEN 2.50000% 10-01.09.15	400 000.00	413 440.00	0.45
EUR SOCIETE GENERALE 2.37500% 12-13.07.15	300 000.00	307 653.00	0.34
EUR SOCIETE GENERALE 3.00000% 10-31.03.15	200 000.00	206 824.00	0.23
EUR SSE PLC 5.02500% 10-PRP	300 000.00	309 210.00	0.34
EUR STANDARD CHARTERED BANK PLC-REG-S-SUB 5.87500% 07-26.09.17	200 000.00	225 240.00	0.25
EUR STANDARD CHARTERED PLC 3.62500% 10-15.12.15	1 000 000.00	1 057 580.00	1.16
EUR STANDARD CHARTERED PLC 1.75000% 12-29.10.17	400 000.00	397 760.00	0.43
EUR SVENSKA HANDELSBANKEN AB 3.62500% 11-16.02.16	1 000 000.00	1 068 060.00	1.17
EUR SYNGENTA FINANCE NV 4.00000% 09-30.06.14	400 000.00	414 096.00	0.45
EUR TELECOM ITALIA SPA 4.62500% 12-15.06.15	900 000.00	944 577.00	1.03
EUR TELEFONICA EMISIONES SA 4.37500% 06-02.02.16	300 000.00	317 019.00	0.35
EUR TELEFONICA EMISIONES SA 4.67400% 07-07.02.14	600 000.00	613 050.00	0.67
EUR TELEFONICA EMISIONES SA 3.40600% 10-24.03.15	600 000.00	617 910.00	0.68
EUR TORONTO-DOMINION BANK 5.37500% 08-14.05.15	300 000.00	326 340.00	0.36
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.25000% 13-01.08.17	1 100 000.00	1 103 245.00	1.21
EUR TVO POWER CO 6.00000% 09-27.06.16	400 000.00	451 176.00	0.49
EUR UNICREDIT BANK AG 3.25000% 11-15.07.14	450 000.00	462 298.50	0.51
EUR UNICREDIT BANK AG-SUB 6.00000% 02-05.02.14	200 000.00	204 300.00	0.22
EUR UNICREDIT SPA 4.37500% 12-11.09.15	700 000.00	731 563.00	0.80
EUR UNICREDITO ITALIANO SPA 4.37500% 04-10.02.14	700 000.00	713 608.00	0.78
EUR UNICREDITO ITALIANO SPA 3.62500% 11-21.08.13	200 000.00	200 770.00	0.22
EUR VEOLIA ENVIRONNEMENT 5.25000% 09-24.04.14	100 000.00	103 803.00	0.11
EUR VODAFONE GROUP PLC 6.25000% 09-15.01.16	200 000.00	225 880.00	0.25
EUR VOLKSWAGEN INTERNATIONAL FINANCE NV 3.50000% 09-02.02.15	600 000.00	625 752.00	0.68
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.12500% 12-19.01.15	300 000.00	306 285.00	0.33
EUR VOLKSWAGEN INTERNATIONAL FIN NV 1.87500% 12-15.05.17	300 000.00	306 261.00	0.33
EUR VOLKSWAGEN LEASING GMBH 2.25000% 11-10.11.14	400 000.00	408 608.00	0.45
EUR VOLKSWAGEN LEASING GMBH 1.50000% 12-15.09.15	400 000.00	404 796.00	0.44
EUR ZURICH FINANCE (USA) INC-REG-S 4.50000% 04-17.09.14	600 000.00	627 102.00	0.69
<b>Total EUR</b>		<b>71 991 594.10</b>	<b>78.65</b>
<b>Total Medium term notes, fixed rate</b>		<b>71 991 594.10</b>	<b>78.65</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-SUB 5.50000%/FLR 04-31.12.PR.P	1 300 000.00	1 300 975.00	1.42
EUR BANK OF AMERICA CORP-SUB 4.00000%/3M EURIBOR+84BP 06-28.03.18	400 000.00	369 700.00	0.40
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	600 000.00	634 164.00	0.69
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	150 000.00	166 875.00	0.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HEATHROW FUNDING-REG-S 4.600%/12M EURIBOR+400BP 08-30.09.16	600 000.00	627 204.00	0.69
EUR ING BANK NV-SUB 3.50000%/FLR 05-16.09.20	200 000.00	197 364.00	0.22
EUR ING BANK NV-SUB 4.62500%/3M EURIBOR+144BP 04-15.03.19	100 000.00	98 375.00	0.11
EUR JP MORGAN CHASE & CO-SUB 3.875%/1M EURIBOR+122BP 06-31.03.18	200 000.00	191 714.00	0.21
EUR NORDEA BANK AB-SUB 6.250%/3M EURIBOR+320BP 08-10.09.18	200 000.00	201 034.00	0.22
EUR SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	150 000.00	150 375.00	0.17
EUR UBS AG JERSEY-SUB 4.50000%/FLR 04-16.09.19	100 000.00	101 911.00	0.11
EUR UBS JERSEY BRANCH-SUB 4.12500%/3M EURIBOR+75BP 06-25.09.18	450 000.00	450 022.50	0.49
EUR ZURICH FINANCE (USA)-SUB 5.750%/3M EURIBOR+267BP 03-02.10.23	400 000.00	402 000.00	0.44
<b>Total EUR</b>		<b>4 891 713.50</b>	<b>5.35</b>

<b>Total Medium term notes, floating rate</b>	<b>4 891 713.50</b>	<b>5.35</b>
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#### Bonds, fixed rate

<b>EUR</b>			
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	100 000.00	108 990.00	0.12
EUR BARCLAYS BANK PLC 3.50000% 10-18.03.15	400 000.00	417 380.00	0.46
EUR BERTELSMANN AG 4.75000% 06-26.09.16	400 000.00	444 240.00	0.48
EUR FORTIS BANK NEDERLAND NV-REG-S 4.00000% 10-03.02.15	800 000.00	838 608.00	0.92
EUR GENERALI FINANCE BV 4.75000% 99-12.05.14	200 000.00	206 238.00	0.22
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	200 000.00	206 930.00	0.23
EUR PERNOD RICARD 4.62500% 06-06.12.13	200 000.00	203 300.00	0.22
EUR SAINT GOBAIN NEDERLAND BV 5.00000% 04-25.04.14	400 000.00	413 744.00	0.45
EUR SOCIETE GENERALE 3.75000% 09-21.08.14	500 000.00	517 310.00	0.56
EUR WPP FINANCE SA 5.25000% 07-30.01.15	700 000.00	747 460.00	0.82
<b>Total EUR</b>		<b>4 104 200.00</b>	<b>4.48</b>

<b>Total Bonds, fixed rate</b>	<b>4 104 200.00</b>	<b>4.48</b>
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#### Bonds, floating rate

<b>EUR</b>			
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	400 000.00	388 460.00	0.42
EUR CITIGROUP INC-SUB 4.75000%/3M EURIBOR+14BP 04-10.02.19	300 000.00	291 000.00	0.32
EUR HENKEL KGAA-SUB 5.37500%/FLR 05-25.11.2104	600 000.00	632 052.00	0.69
EUR HSBC CAPITAL FUNDING-SUB 5.36870%/FLR 03-PRP	800 000.00	801 504.00	0.88
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	600 000.00	684 972.00	0.75
EUR RWE AG-SUB 4.625%/VAR 10-PRP	700 000.00	714 875.00	0.78
<b>Total EUR</b>		<b>3 512 863.00</b>	<b>3.84</b>

<b>Total Bonds, floating rate</b>	<b>3 512 863.00</b>	<b>3.84</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>	<b>86 177 663.60</b>	<b>94.15</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Medium term notes, fixed rate

<b>EUR</b>			
EUR RABOBANK NEDERLAND NV 4.75000% 08-15.01.18	600 000.00	683 304.00	0.75
EUR UBS AG LONDON BRANCH 3.50000% 10-15.07.15	700 000.00	735 623.00	0.80
<b>Total EUR</b>		<b>1 418 927.00</b>	<b>1.55</b>

<b>Total Medium term notes, fixed rate</b>	<b>1 418 927.00</b>	<b>1.55</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1 418 927.00</b>	<b>1.55</b>
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<b>Total investments in securities</b>	<b>87 596 590.60</b>	<b>95.70</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 06.09.13	-60.00	-1 725.00	0.00
<b>Total Financial Futures on bonds</b>		<b>-1 725.00</b>	<b>0.00</b>

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-1 725.00</b>	<b>0.00</b>
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<b>Total Derivative instruments</b>		<b>-1 725.00</b>	<b>0.00</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 685 479.17</b>	<b>1.84</b>
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<b>Other assets and liabilities</b>		<b>2 251 879.26</b>	<b>2.46</b>
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<b>Total net assets</b>		<b>91 532 224.03</b>	<b>100.00</b>
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# BPER International SICAV

## – Global Medium Term Bond

Semi-Annual Report as of 30 June 2013

### Most important figures

Date	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		70 206 707.48	78 777 008.96	80 844 390.37
<b>Class P</b>	<b>LU0214548348</b>			
Shares outstanding		857 434.5150	946 359.2650	1 006 136.6800
Net asset value per share in EUR		81.88	83.24	80.35

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	27.83
Germany	11.33
Canada	10.27
Netherlands	6.69
United Kingdom	5.26
Italy	5.20
Japan	5.09
Sweden	5.08
Spain	4.76
France	3.86
Supranationals	2.60
Australia	2.23
Luxembourg	1.49
Cayman Islands	0.85
British Virgin Islands	0.75
Ireland	0.74
Norway	0.73
Jersey	0.62
United Arab Emirates	0.56
Switzerland	0.38
Hong Kong	0.31
Belgium	0.28
Bermuda	0.23
Philippines	0.19
Mexico	0.17
Finland	0.16
Denmark	0.14
Portugal	0.14
<b>Total</b>	<b>97.94</b>

Economic Breakdown as a % of net assets	
Countries & central governments	45.25
Banks & credit institutions	18.82
Finance & holding companies	11.10
Mortgage & funding institutions	3.42
Supranational organisations	2.60
Telecommunications	2.50
Petroleum	2.17
Tobacco & alcohol	1.83
Insurance	1.58
Miscellaneous unclassified companies	1.16
Energy & water supply	1.13
Precious metals & stones	1.02
Investment funds & pension foundations	0.95
Pharmaceuticals, cosmetics & medical products	0.92
Retail trade, department stores	0.87
Mining, coal & steel	0.79
Aerospace industry	0.42
Miscellaneous services	0.31
Graphic design, publishing & media	0.29
Computer hardware & network equipment providers	0.28
Internet, software & IT services	0.21
Textiles, garments & leather goods	0.17
Traffic & transportation	0.15
<b>Total</b>	<b>97.94</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	71 295 509.13
Investments in securities, unrealized appreciation (depreciation)	-2 532 843.76
Total investments in securities (Note 1)	68 762 665.37
Cash at banks, deposits on demand and deposit accounts	2 310 369.88
Other liquid assets (Margins)	98 922.26
Receivable on securities sales (Note 1)	4 615 677.67
Receivable on subscriptions	23 799.98
Interest receivable on securities	659 994.27
Interest receivable on liquid assets	444.25
Unrealized gain (loss) on financial futures (Note 1)	113 663.90
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-646 890.50
Unrealized gain (loss) on swaps (Note 1)	68 752.71
<b>Total Assets</b>	<b>76 007 399.79</b>
<b>Liabilities</b>	
Bank overdraft	-61.03
Short-term liabilities (Margins)	-121 996.70
Payable on securities purchases (Note 1)	-5 376 818.66
Payable on redemptions	-201 621.59
Provisions for flat fee (Note 2)	-62 719.70
Provisions for taxe d'abonnement (Note 3)	-8 501.43
Provisions for audit fees, legal and economic advice (Note 2)	-9 037.25
Provisions for other commissions and fees (Note 2)	-19 935.95
Total provisions	-100 194.33
<b>Total Liabilities</b>	<b>-5 800 692.31</b>
<b>Net assets at the end of the period</b>	<b>70 206 707.48</b>



## Statement of Operations

	EUR
	1.1.2013-30.6.2013
<b>Income</b>	
Interest on liquid assets	1 538.10
Interest on securities	913 385.23
Interest received on swaps (Note 1)	29 440.42
Other income	698.56
<b>Total income</b>	<b>945 062.31</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-71 708.51
Flat fee (Note 2)	-415 192.29
Taxe d'abonnement (Note 3)	-18 286.85
Government fees (Note 2)	-6 352.06
Audit fees, legal and economic advice (Note 2)	-5 618.05
Publications, printing costs and publicity (Note 2)	-3 142.11
Other commissions and fees (Note 2)	-19 960.24
Interest on cash liquidity and bank overdraft	-311.09
<b>Total expenses</b>	<b>-540 571.20</b>
<b>Net income (loss) on investments</b>	<b>404 491.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 477 801.96
Realized gain (loss) on options	-4 053.58
Realized gain (loss) on financial futures	13 780.69
Realized gain (loss) on forward foreign exchange contracts	3 092 272.77
Realized gain (loss) on swaps	-148 789.85
Total realized gain (loss) on investments	475 408.07
Realized gain (loss) on foreign exchange	-157 182.52
<b>Total realized gain (loss)</b>	<b>318 225.55</b>
<b>Net realized gain (loss) of the period</b>	<b>722 716.66</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-378 952.46
Unrealized appreciation (depreciation) on options	-4 616.11
Unrealized appreciation (depreciation) on financial futures	119 543.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 806 986.86
Unrealized appreciation (depreciation) on swaps	154 488.17
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 916 523.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 193 807.09</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	78 777 008.96
Subscriptions	5 131 342.47
Redemptions	-12 507 836.86
Total net subscriptions (redemptions)	-7 376 494.39
Net income (loss) on investments	404 491.11
Total realized gain (loss)	318 225.55
Total changes in unrealized appreciation (depreciation)	-1 916 523.75
Net increase (decrease) in net assets as a result of operations	-1 193 807.09
<b>Net assets at the end of the period</b>	<b>70 206 707.48</b>

## Changes in the Number of Shares outstanding

	1.1.2013-30.6.2013
Class	P
Number of shares outstanding at the beginning of the period	946 359.2650
Number of shares issued	61 775.8510
Number of shares redeemed	-150 700.6010
<b>Number of shares outstanding at the end of the period</b>	<b>857 434.5150</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>EUR</b>			
EUR MBNA CREDIT CARD MASTER NOTE TRUST 4.50000% 04-17.01.14	160 000.00	162 919.84	0.23
<b>Total EUR</b>		<b>162 919.84</b>	<b>0.23</b>
<b>GBP</b>			
GBP CHESTER ASSET RECEIVABLES DEALINGS 4.65000% 03-15.07.13	140 000.00	163 559.80	0.23
<b>Total GBP</b>		<b>163 559.80</b>	<b>0.23</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>326 479.64</b>	<b>0.46</b>
<b>Asset Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR HARBOURMASTER CLO LTD-REG-S-SUB FLR 06-22.09.22	100 000.00	70 000.00	0.10
<b>Total EUR</b>		<b>70 000.00</b>	<b>0.10</b>
<b>GBP</b>			
GBP CHESTER ASSET RECEIVABLE DEAL-REGS 3M LIBOR+19BP 04-15.04.16	80 000.00	93 216.59	0.13
<b>Total GBP</b>		<b>93 216.59</b>	<b>0.13</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>163 216.59</b>	<b>0.23</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR PERMANENT MASTER ISS-REG-S 3M EURIBOR+130BP 11-15.07.42	550 000.00	553 100.90	0.79
<b>Total EUR</b>		<b>553 100.90</b>	<b>0.79</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>553 100.90</b>	<b>0.79</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR PETROBRAS INTL FINANCE CO 3.25000% 12-01.04.19	180 000.00	177 413.40	0.26
EUR TRIONISTA TOPCO GMBH-REG-S-SUB 6.87500% 13-30.04.21	100 000.00	99 000.00	0.14
EUR WIND ACQUISITION FINANCE SA-REG-S 11.75000% 09-15.07.17	95 000.00	98 556.80	0.14
<b>Total EUR</b>		<b>374 970.20</b>	<b>0.54</b>
<b>USD</b>			
USD AMERICA MOVIL SAB DE CV 3.62500% 10-30.03.15	150 000.00	119 102.89	0.17
USD ANADARKO PETROLEUM CORP 7.62500% 09-15.03.14	400 000.00	322 013.47	0.46
USD BARCLAYS BANK PLC-SUB 7.75000% 13-10.04.23	200 000.00	153 094.59	0.22
USD BP CAPITAL MARKETS PLC 1.37500% 13-10.05.18	300 000.00	222 462.28	0.32
USD ENTERPRISE PRODUCTS OPERATING LP 5.00000% 05-01.03.15	170 000.00	139 329.63	0.20
USD GENERAL ELECTRIC CO 0.85000% 12-09.10.15	380 000.00	292 064.87	0.41
USD HARTFORD FINANCIAL SERVICES GROUP 5.50000% 10-30.03.20	120 000.00	102 099.84	0.14
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.00000% 12-15.10.17	170 000.00	138 687.61	0.20
USD HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 3.50000% 12-13.01.17	300 000.00	237 941.30	0.34
USD KINDER MORGAN ENERGY PARTNERS LP 9.00000% 08-01.02.19	220 000.00	216 211.50	0.31
USD LINCOLN NATIONAL CORP 4.20000% 12-15.03.22	280 000.00	218 882.94	0.31
USD PETROBRAS GLOBAL FINANCE BV 3.00000% 13-15.01.19	265 000.00	189 371.69	0.27
USD PLAINS EXPLORATION & PRODUCTION CO 6.50000% 12-15.11.20	100 000.00	81 563.64	0.11
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 6.50000% 09-10.06.14	200 000.00	160 549.29	0.23
USD RANGE RESOURCES CORP-SUB 5.75000% 11-01.06.21	55 000.00	43 581.96	0.06
USD ROYAL BANK OF SCOTLAND PLC 3.40000% 10-23.08.13	100 000.00	77 185.83	0.11
USD SANTANDER US DEBT SA UNIVERSAL-REG-S 2.99100% 10-07.10.13	100 000.00	77 370.62	0.11
USD SWEDBANK MORTGAGE AB-REG-S 2.37500% 12-05.04.17	510 000.00	404 770.94	0.58
USD SWEDISH EXPORT CREDIT CORP 1.12500% 13-05.04.18	600 000.00	448 631.61	0.64
<b>Total USD</b>		<b>3 644 916.50</b>	<b>5.19</b>
<b>Total Notes, fixed rate</b>		<b>4 019 886.70</b>	<b>5.73</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD ELECTRICITE DE FRANCE SA-144A-SUB 5.250%/VAR 13-PRP	355 000.00	261 091.66	0.37
USD KONINKLIJKE KPN NV-REG-S-SUB 7.000%/VAR 13-28.03.73	200 000.00	145 401.39	0.21
<b>Total USD</b>		<b>406 493.05</b>	<b>0.58</b>
<b>Total Notes, floating rate</b>		<b>406 493.05</b>	<b>0.58</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	850 000.00	644 584.98	0.92
AUD KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 09-28.08.14	1 800 000.00	1 310 186.85	1.86
<b>Total AUD</b>		<b>1 954 771.83</b>	<b>2.78</b>
<b>EUR</b>			
EUR A.P. MOLLER-MAERSK-REG-S 3.37500% 12-28.08.19	100 000.00	102 260.00	0.15
EUR ANHEUSER-BUSCH INBEV SA 2.00000% 12-16.12.19	200 000.00	200 010.00	0.29
EUR BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	100 000.00	100 352.00	0.14
EUR BNP PARIBAS 2.87500% 12-27.11.17	100 000.00	104 956.00	0.15
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	310 000.00	304 931.50	0.43
EUR DNB BANK ASA 4.50000% 09-29.05.14	200 000.00	207 402.00	0.30
EUR DVB BANK SE 1.62500% 13-28.05.18	200 000.00	197 666.00	0.28
EUR EDP FINANCE BV 5.75000% 12-21.09.17	140 000.00	148 225.00	0.21
EUR FCE BANK PLC-REG-S 1.75000% 13-21.05.18	100 000.00	97 431.00	0.14
EUR FIAT INDUSTRIAL FINANCE EUROPE SA 6.25000% 11-09.03.18	150 000.00	162 703.50	0.23
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 2.00000% 12-27.02.15	210 000.00	214 235.70	0.31
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 1.25000% 12-15.10.15	200 000.00	201 434.00	0.29
EUR HYPOTHEKENBANK FRANKFURT AG 3.75000% 09-24.03.14	500 000.00	512 200.00	0.73
EUR IMPERIAL TOBACCO FINANCE PLC 4.50000% 11-05.07.18	200 000.00	223 316.00	0.32
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 4.87500% 12-30.07.17	350 000.00	364 283.50	0.52
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	100 000.00	100 669.00	0.14
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.37500% 12-30.09.19	215 000.00	219 689.15	0.31
EUR NOMURA EUROPE FINANCE NV-REG-S 1.87500% 13-29.05.18	180 000.00	171 358.20	0.24
EUR REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	300 000.00	320 889.00	0.46
EUR SANTANDER INTERNATIONAL DEBT SA-REG-S 4.62500% 12-21.03.16	400 000.00	415 028.00	0.59
EUR SNS BANK NV 2.12500% 12-30.08.17	270 000.00	275 602.50	0.39
EUR SOCIETE GENERALE SFH 2.87500% 12-14.03.19	200 000.00	214 072.00	0.31
EUR SVENSKA HANDELSBANKEN AB 1.50000% 12-06.07.15	495 000.00	501 390.45	0.71
EUR TELEFONICA EMISIONES SA 5.43100% 09-03.02.14	400 000.00	410 400.00	0.58
EUR TELEFONICA EMISIONES SAU-REG-S 5.81100% 12-05.09.17	100 000.00	111 171.00	0.16
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	111 308.00	0.16
EUR THALES-REG-S 1.62500% 13-20.03.18	100 000.00	99 540.00	0.14
EUR WPP PLC 6.62500% 08-12.05.16	100 000.00	115 156.00	0.16
<b>Total EUR</b>		<b>6 207 679.50</b>	<b>8.84</b>
<b>GBP</b>			
GBP DEUTSCHE BAHN FINANCE BV-REG-S 1.37500% 12-30.10.17	140 000.00	163 375.38	0.23
GBP RABOBANK NEDERLAND NV 4.00000% 09-10.09.15	350 000.00	430 687.49	0.61
GBP WESTPAC BANKING CORP 5.00000% 09-21.10.19	125 000.00	164 677.20	0.24
<b>Total GBP</b>		<b>758 740.07</b>	<b>1.08</b>
<b>USD</b>			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	295 000.00	218 863.06	0.31
USD EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	430 000.00	330 317.81	0.47
USD NRW.BANK-REG-S 2.12500% 12-09.02.17	1 070 000.00	844 584.25	1.20
USD PRUDENTIAL FINANCIAL INC 4.50000% 03-15.07.13	250 000.00	192 507.41	0.28
<b>Total USD</b>		<b>1 586 272.53</b>	<b>2.26</b>
<b>Total Medium term notes, fixed rate</b>		<b>10 507 463.93</b>	<b>14.96</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BARCLAYS BANK PLC-SUB 4.87500%/3M EURIBOR+105BP 04-PRP	140 000.00	102 200.00	0.15
EUR BORD GAIS EIREANN-REG-S 3.625%/RATING LINKED 12-04.12.17	100 000.00	104 470.00	0.15
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+74BP 07-31.05.17	400 000.00	371 332.00	0.53
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	150 000.00	158 541.00	0.23
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	85 000.00	94 562.50	0.13
EUR ORIGIN ENERGY FINANCE LTD-SUB 7.875%/VAR 11-16.06.71	180 000.00	184 199.40	0.26
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	150 000.00	170 250.00	0.24
<b>Total EUR</b>		<b>1 185 554.90</b>	<b>1.69</b>
<b>GBP</b>			
GBP SSE PLC-SUB 5.45300%/FLR 10-PRP	100 000.00	120 060.66	0.17
GBP UNICREDITO ITALIANO SPA-SUB 6.37500%/VAR 07-16.10.18	145 000.00	163 699.69	0.23
<b>Total GBP</b>		<b>283 760.35</b>	<b>0.40</b>
<b>USD</b>			
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H15T5Y+335BP 12-12.07.22	250 000.00	191 081.66	0.27
<b>Total USD</b>		<b>191 081.66</b>	<b>0.27</b>
<b>Total Medium term notes, floating rate</b>		<b>1 660 396.91</b>	<b>2.36</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 3.00000% 08-01.06.14	3 500 000.00	2 595 027.75	3.70
<b>Total CAD</b>		<b>2 595 027.75</b>	<b>3.70</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>EUR</b>			
EUR AT&T INC 1.87500% 12-04.12.20	230 000.00	223 171.30	0.32
EUR BANCO SANTANDER SA 4.37500% 11-16.03.15	400 000.00	415 500.00	0.59
EUR EI TOWERS SPA 3.87500% 13-26.04.18	100 000.00	99 910.00	0.14
EUR FRANCE, REPUBLIC OF OAT 2.50000% 10-25.07.16	1 450 000.00	1 530 402.50	2.18
EUR GERMANY, REPUBLIC OF 3.50000% 05-04.01.16	1 300 000.00	1 405 573.00	2.00
EUR GERMANY, REPUBLIC OF 0.50000% 12-13.10.17	650 000.00	647 432.50	0.92
EUR HEATHROW FUNDING LTD 4.37500% 12-25.01.17	400 000.00	438 628.00	0.63
EUR ITALY, REPUBLIC OF-BTP 3.50000% 09-01.06.14	1 500 000.00	1 529 775.00	2.18
EUR ITALY, REPUBLIC OF-BTP 4.75000% 11-15.09.16	1 425 000.00	1 509 573.75	2.15
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	350 000.00	362 127.50	0.52
EUR NETHERLANDS, KINGDOM OF THE 1.25000% 12-15.01.18	1 600 000.00	1 616 560.00	2.30
EUR PHILIP MORRIS INTERNATIONAL INC 1.75000% 13-19.03.20	290 000.00	281 561.00	0.40
EUR SPAIN, KINGDOM OF 4.20000% 03-30.07.13	850 000.00	852 380.00	1.22
EUR SPAIN, KINGDOM OF 5.50000% 02-30.07.17	100 000.00	107 855.00	0.15
<b>Total EUR</b>		<b>11 020 449.55</b>	<b>15.70</b>
<b>JPY</b>			
JPY JAPAN 1.50000% 08-20.09.18	425 000 000.00	3 488 699.91	4.97
<b>Total JPY</b>		<b>3 488 699.91</b>	<b>4.97</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 1.50000% 11-13.11.23	8 240 000.00	878 026.29	1.25
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	7 550 000.00	977 347.38	1.39
<b>Total SEK</b>		<b>1 855 373.67</b>	<b>2.64</b>
<b>USD</b>			
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	58 000.00	59 095.25	0.09
USD CNPC GENERAL CAPITAL LTD-REG-S 1.95000% 13-16.04.18	400 000.00	297 108.13	0.42
USD INTER-AMERICAN DEVELOPMENT BANK 4.50000% 04-15.09.14	1 050 000.00	848 231.33	1.21
<b>Total USD</b>		<b>1 204 434.71</b>	<b>1.71</b>
<b>Total Bonds, fixed rate</b>		<b>20 163 985.59</b>	<b>28.73</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	250 000.00	242 787.50	0.35
EUR GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	2 250 000.00	2 738 458.22	3.90
EUR HUTCHINSON WHAMPOA-REG-S-SUB 3.750%/VAR 13-PRP	100 000.00	93 969.00	0.13
EUR KONINKLIJKE KPN NV-REG-S-SUB 6.125%/VAR 13-PRP	160 000.00	157 067.20	0.22
EUR RWE AG-SUB 4.625%/VAR 10-PRP	100 000.00	102 125.00	0.15
EUR TELECOM ITALIA SPA-SUB 7.750%/VAR 13-20.03.73	100 000.00	98 375.00	0.14
<b>Total EUR</b>		<b>3 432 781.92</b>	<b>4.89</b>
<b>GBP</b>			
GBP SANTANDER FINANCE PREF SA 11.300%/LIBOR 3M+766BP 09-PRP	100 000.00	119 471.41	0.17
<b>Total GBP</b>		<b>119 471.41</b>	<b>0.17</b>
<b>Total Bonds, floating rate</b>		<b>3 552 253.33</b>	<b>5.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>41 353 276.64</b>	<b>58.90</b>

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

### Mortgage Backed Securities, floating rate

<b>USD</b>			
USD CITIGROUP MTGE LOAN TRUST INC-SUB *DEFAULT* FLR 06-01.08.36	250 000.00	0.13	0.00
USD WAMU MTGE PASS-THROUGH CERTIF SUB *DEFAULT* FLR 07-01.06.37	2 500 000.00	18.11	0.00
<b>Total USD</b>		<b>18.24</b>	<b>0.00</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>18.24</b>	<b>0.00</b>

### Notes, fixed rate

<b>USD</b>			
USD ABBVIE INC-REG-S 2.00000% 12-06.11.18	530 000.00	395 354.68	0.56
USD ANGLO AMERICAN CAPITAL PLC-REG-S 9.37500% 09-08.04.14	200 000.00	163 100.36	0.23
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 1.37500% 12-15.07.17	180 000.00	136 707.78	0.20
USD APPLE INC 1.00000% 13-03.05.18	270 000.00	199 469.53	0.28
USD BANK OF AMERICA CORP 1.50000% 12-09.10.15	1 070 000.00	821 301.66	1.17
USD BAXTER INTERNATIONAL INC 1.85000% 13-15.06.18	270 000.00	206 033.98	0.29
USD BBVA US SENIOR SA UNIPERSONAL 4.66400% 12-09.10.15	240 000.00	190 198.50	0.27
USD BERKSHIRE HATHAWAY FINANCE CORP 1.30000% 13-15.05.18	120 000.00	89 282.27	0.13
USD BOSTON SCIENTIFIC CORP 4.50000% 09-15.01.15	350 000.00	281 702.54	0.40
USD CAPITAL ONE FINANCIAL CORP 1.00000% 12-06.11.15	445 000.00	337 704.28	0.48
USD CHEVRON CORP 1.71800% 13-24.06.18	260 000.00	198 183.47	0.28
USD CITIGROUP INC 1.25000% 13-15.01.16	120 000.00	91 214.77	0.13
USD DIAGEO CAPITAL PLC 1.12500% 13-29.04.18	190 000.00	140 431.61	0.20
USD DIRECTV HOLDINGS LLC/FINANCING INC 2.40000% 12-15.03.17	290 000.00	224 180.92	0.32

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DOLLAR GENERAL CORP 3.25000% 13-15.04.23	500 000.00	351 268.60	0.50
USD FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	200 000.00	154 188.26	0.22
USD GENERAL, ELECTRIC CAPITAL CORP 1.00000% 12-11.12.15	250 000.00	192 042.54	0.27
USD GOLDCORP INC 2.12500% 13-15.03.18	250 000.00	184 161.83	0.26
USD GOLDMAN SACHS GROUP INC 3.30000% 12-03.05.15	265 000.00	210 133.17	0.30
USD HEINEKEN NV-REG-S 1.40000% 12-01.10.17	495 000.00	369 998.84	0.53
USD HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 2.00000% 12-08.11.17	200 000.00	149 393.70	0.21
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	200 000.00	147 741.82	0.21
USD JPMORGAN CHASE & CO 1.80000% 13-25.01.18	680 000.00	506 062.61	0.72
USD MARATHON OIL CORP 0.90000% 12-01.11.15	370 000.00	283 068.43	0.40
USD MORGAN STANLEY 2.12500% 13-25.04.18	260 000.00	191 428.29	0.27
USD MORGAN STANLEY 4.75000% 12-22.03.17	250 000.00	203 746.59	0.29
USD MUBADALA DEVELOPMENT CO-REG-S 5.75000% 09-06.05.14	500 000.00	396 199.57	0.57
USD MYLAN INC-144A 2.60000% 13-24.06.18	65 000.00	49 286.39	0.07
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	500 000.00	390 510.44	0.56
USD NEW YORK LIFE GLOBAL FUNDING-144A 1.65000% 12-15.05.17	570 000.00	434 235.76	0.62
USD NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	110 000.00	82 786.25	0.12
USD PRINCIPAL FINANCIAL GROUP INC 1.85000% 12-15.11.17	50 000.00	37 777.63	0.05
USD REYNOLDS AMERICAN INC 1.05000% 12-30.10.15	140 000.00	107 674.47	0.15
USD SANTANDER US DEBT SAU-144A 2.99100% 10-07.10.13	100 000.00	77 370.62	0.11
USD SINOPEC CAPITAL 2013 LTD-REG-S 1.87500% 13-24.04.18	310 000.00	229 428.86	0.33
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 1.75000% 13-19.03.18	480 000.00	356 263.87	0.51
USD SLM CORP 3.87500% 12-10.09.15	50 000.00	38 852.67	0.06
USD SOCIETE GENERALE-144A 2.20000% 10-14.09.13	380 000.00	293 101.51	0.42
USD STATOIL ASA 1.20000% 12-17.01.18	140 000.00	104 749.74	0.15
USD TECK RESOURCES LTD 2.50000% 12-01.02.18	510 000.00	381 348.25	0.54
USD TESCO PLC-REG-S 2.70000% 11-05.01.17	330 000.00	258 888.22	0.37
USD TRANSOCEAN INC 2.50000% 12-15.10.17	150 000.00	114 040.96	0.16
USD TURLOCK CORP-REG-S 1.50000% 12-02.11.17	120 000.00	89 614.89	0.13
USD VIVENDI SA-REG-S 3.45000% 12-12.01.18	265 000.00	206 548.52	0.30
USD WESTERN UNION CO 2.87500% 12-10.12.17	105 000.00	80 986.32	0.12
<b>Total USD</b>		<b>10 147 765.97</b>	<b>14.46</b>
<b>Total Notes, fixed rate</b>		<b>10 147 765.97</b>	<b>14.46</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BANCO DE SABADELL SA 3.37500% 13-23.01.18	100 000.00	99 691.00	0.14
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	100 000.00	98 982.00	0.14
<b>Total EUR</b>		<b>198 673.00</b>	<b>0.28</b>
<b>USD</b>			
USD BANK OF NEW YORK MELLON CORP 1.35000% 13-06.03.18	555 000.00	414 405.27	0.59
USD BB&T CORP 1.60000% 12-15.08.17	170 000.00	127 899.87	0.18
USD EKSPORTFINANS ASA 2.00000% 10-15.09.15	270 000.00	199 407.62	0.29
USD NATIONAL AUSTRALIA BANK LTD 2.75000% 12-09.03.17	340 000.00	269 203.83	0.38
USD SLM CORP 6.25000% 11-25.01.16	200 000.00	163 095.74	0.23
USD US BANCORP 1.65000% 12-15.05.17	260 000.00	199 096.98	0.29
<b>Total USD</b>		<b>1 373 109.31</b>	<b>1.96</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 571 782.31</b>	<b>2.24</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.25000% 12-01.03.18	5 500 000.00	3 912 494.30	5.57
<b>Total CAD</b>		<b>3 912 494.30</b>	<b>5.57</b>
<b>USD</b>			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	640 000.00	505 205.37	0.72
USD ENTERPRISE PRODUCTS OPERATING LP 3.70000% 10-01.06.15	270 000.00	218 093.99	0.31
USD HSBC USA INC 2.37500% 12-13.02.15	265 000.00	208 330.54	0.30
<b>Total USD</b>		<b>931 629.90</b>	<b>1.33</b>
<b>Total Bonds, fixed rate</b>		<b>4 844 124.20</b>	<b>6.90</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.25000% 10-31.10.15	4 100 000.00	3 212 367.42	4.58
USD AMERICA, UNITED STATES OF 0.75000% 12-30.06.17	2 000 000.00	1 519 406.09	2.16
USD AMERICA, UNITED STATES OF 0.75000% 12-31.10.17	4 300 000.00	3 245 789.59	4.62
<b>Total USD</b>		<b>7 977 563.10</b>	<b>11.36</b>
<b>Total Treasury notes, fixed rate</b>		<b>7 977 563.10</b>	<b>11.36</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>24 541 253.82</b>	<b>34.96</b>

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

<b>USD</b>			
USD BC OF AMERICA MTGE-144A-SUB *DEFAULT* 6.00000% 07-01.03.37	1 350 000.00	8.62	0.00
USD COUNTRYWIDE HOME LOAN-SUB *DEFAULT* 6.00000% 06-01.12.36	450 000.00	0.00	0.00
<b>Total USD</b>		<b>8.62</b>	<b>0.00</b>

<b>Total Mortgage Backed Securities, fixed rate</b>		<b>8.62</b>	<b>0.00</b>
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### Mortgage Backed Securities, floating rate

<b>USD</b>			
USD COUNTRYWIDE HOME LOAN-SUB *DEFAULT* FLR 06-01.11.36	500 000.00	0.21	0.00
USD INDYMAC INDX MORTGAGE LOAN TR-SUB *DEFAULT* FLR 06-01.08.36	550 000.00	0.04	0.00
USD MERRILL LYNCH MTGE INVEST INC-SUB *DEFAULT* FLR 06-01.03.36	450 000.00	0.01	0.00
USD RESIDENTIAL ACCREDIT LOANS INC-SUB *DEFAULT* FLR 05-01.09.35	500 000.00	0.00	0.00
USD RESIDENTIAL FUNDING MTGE SEC I-SUB *DEFAULT* FLR 06-01.09.36	448 000.00	0.00	0.00
USD STRUCTURED ADJ RATE MTGE-SUB *DEFAULT* FLR 07-01.04.37	1 822 000.00	0.01	0.00
USD WASHINGTON MUTUAL INC *DEFAULT* FLR 07-01.02.37	200 000.00	0.00	0.00
<b>Total USD</b>		<b>0.27</b>	<b>0.00</b>

<b>Total Mortgage Backed Securities, floating rate</b>		<b>0.27</b>	<b>0.00</b>
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### Notes, fixed rate

<b>EUR</b>			
EUR BOARDRIDERS SA-REG-S 8.87500% 10-15.12.17	120 000.00	118 904.40	0.17
<b>Total EUR</b>		<b>118 904.40</b>	<b>0.17</b>

<b>USD</b>			
USD BAE SYSTEMS HOLDINGS INC-REG-S 4.95000% 09-01.06.14	250 000.00	199 054.31	0.28
USD STATE STREET CORP 1.35000% 13-15.05.18	140 000.00	104 655.62	0.15
<b>Total USD</b>		<b>303 709.93</b>	<b>0.43</b>

<b>Total Notes, fixed rate</b>		<b>422 614.33</b>	<b>0.60</b>
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### Medium term notes, fixed rate

<b>USD</b>			
USD SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	200 000.00	132 169.09	0.19
<b>Total USD</b>		<b>132 169.09</b>	<b>0.19</b>

<b>Total Medium term notes, fixed rate</b>		<b>132 169.09</b>	<b>0.19</b>
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### Bonds, fixed rate

<b>USD</b>			
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	520 000.00	410 687.39	0.58
USD CREDIT SUISSE/GUERNSEY-REG-S 1.62500% 12-06.03.15	340 000.00	265 361.38	0.38
<b>Total USD</b>		<b>676 048.77</b>	<b>0.96</b>

<b>Total Bonds, fixed rate</b>		<b>676 048.77</b>	<b>0.96</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 230 841.08</b>	<b>1.75</b>
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## Recently issued transferable securities and money market instruments

### Notes, fixed rate

<b>USD</b>			
USD BARRICK GOLD CORP-144A 2.50000% 13-01.05.18	200 000.00	136 658.85	0.19
USD FREEPORT MCMORAN COPPER & GOLD INC-144A 2.37500% 13-15.03.18	545 000.00	398 766.33	0.57
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	250 000.00	174 002.58	0.25
USD MALLINCKRODT INTERNATIONAL FINANCE-144A 4.75000% 13-15.04.23	150 000.00	109 928.65	0.16
USD QBE INSURANCE GROUP LTD-144A 2.40000% 13-01.05.18	200 000.00	149 981.62	0.21
<b>Total USD</b>		<b>969 338.03</b>	<b>1.38</b>

<b>Total Notes, fixed rate</b>		<b>969 338.03</b>	<b>1.38</b>
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<b>Total Recently issued transferable securities and money market instruments</b>		<b>969 338.03</b>	<b>1.38</b>
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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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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

### Investment certificates, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	63.63	667 090.32	0.95
Total Luxembourg			667 090.32	0.95
Total Investment certificates, open end			667 090.32	0.95
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			667 090.32	0.95

## Derivative instruments listed on an official stock exchange

### Options on bond futures, classic-styled

USD				
USD	US 10YR C131.00 0813	12.00	865.48	0.00
Total USD			865.48	0.00
Total Options on bond futures, classic-styled			865.48	0.00
Total Derivative instruments listed on an official stock exchange			865.48	0.00
Total investments in securities			68 762 665.37	97.94

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.13	-37.00	109 633.97	0.15
EUR	EURO-BUND FUTURE 06.09.13	-8.00	13 920.00	0.02
GBP	LONG GILT FUTURE 26.09.13	4.00	-606.75	0.00
CAD	CANADA 10YR BOND FUTURE 19.09.13	-19.00	-9 283.32	-0.01
<b>Total Financial Futures on bonds</b>			<b>113 663.90</b>	<b>0.16</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>113 663.90</b>	<b>0.16</b>

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

#### Swaps and forward swaps on interest rates

USD	BC/INTEREST RATE SWAP PAYER 0.77000% 12-03.10.17	0.00	87 698.15	0.13
USD	BC/INTEREST RATE SWAP REC 3ML 12-03.10.17 I			
<b>Total Swaps and forward swaps on interest rates</b>			<b>87 698.15</b>	<b>0.13</b>

#### Credit default swaps\*

USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.03.14	-885 000.00	-4 451.20	-0.01
EUR	JPM/MICHELIN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.09.16	-350 000.00	-4 353.66	-0.01
EUR	JPM/VOLKSWAGEN CREDIT DEFAULT SWAPS PAYER 1.00000% 11-20.12.16	-345 000.00	-4 802.51	-0.01
EUR	BC/NEXT PLC CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-180 000.00	-936.38	0.00
EUR	JPM/BAYN CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-345 000.00	-8 637.60	-0.01
EUR	CG/IMTLN CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.18	-220 000.00	-2 050.45	0.00
EUR	JPM/DB CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.03.20	-200 000.00	4 858.34	0.01
EUR	BC/SGOFP CREDIT DEFAULT SWAPS PAYER 1.00000% 12-20.06.18	-205 000.00	4 873.87	0.01
USD	JPM/CDX.NA.IG.20 JUN18 CDI PAYER 1.00000% 13-20.06.18	-3 000 000.00	-14 691.36	-0.02
EUR	JPM/HOLNXX CREDIT DEFAULT SWAPS PAYER 1.00000% 13-20.06.18	-365 000.00	8 062.08	0.01
EUR	GOLDMAN SACHS/GAS NATURAL CAPITAL PAYER 1.00000% 13-20.09.18	-380 000.00	17 948.92	0.03
EUR	GS/BERDROLA PAYER 1.00000% 13-20.09.18	-380 000.00	17 967.50	0.03
EUR	JPM/HBSC CREDIT DEFAULT SWAPS PAYER 1.00000% 13-20.09.18	-190 000.00	1 592.14	0.00
EUR	DB/ITRX EUR XOVER 19 JUN18 CDI PAYER 4.81500% 13-20.06.18	-2 150 000.00	-21 244.58	-0.03
EUR	GS/SOLBBB CREDIT DEFAULT SWAPS PAYER 1.00000% 13-20.09.18	-350 000.00	3 444.48	0.00
USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAPS REC 1.00000% 10-20.03.16	595 000.00	4 382.46	0.01
EUR	BC/DEUTSCHE TELEKOM CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	345 000.00	4 988.30	0.01
EUR	GS/FRANCE TELECOM CREDIT DEFAULT SWAPS REC 1.00000% 11-20.12.16	175 000.00	972.32	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BC/RWE CREDIT DEFAULT SWAPS REC 1.00000% 11-20.06.17	350 000.00	3 773.26	0.01
EUR BC/TESCO CREDIT DEFAULT SWAPS REC 1.00000% 12-20.03.18	180 000.00	699.93	0.00
EUR JPM/INDE CREDIT DEFAULT SWAPS REC 1.00000% 12-20.03.18	345 000.00	8 283.36	0.01
EUR JPM/BACR CREDIT DEFAULT SWAPS REC 1.00000% 12-20.03.20	200 000.00	-10 961.66	-0.02
EUR BC/BOUYGUES CREDIT DEFAULT SWAPS REC 1.00000% 12-20.06.18	205 000.00	-4 264.69	-0.01
EUR JPM/ALOP CREDIT DEFAULT SWAPS REC 1.00000% 13-20.09.18	365 000.00	-18 480.53	-0.03
EUR JPM/STANLN CREDIT DEFAULT SWAPS REC 1.00000% 13-20.09.18	190 000.00	-5 917.78	-0.01
<b>Total Credit default swaps</b>		<b>-18 945.44</b>	<b>-0.03</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>68 752.71</b>	<b>0.10</b>
<b>Total Derivative instruments</b>		<b>182 416.61</b>	<b>0.26</b>

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

### Forward Foreign Exchange contracts

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

EUR	2 475 155.62	JPY	313 300 000.00	24.7.2013	48 765.30	0.07
EUR	2 134 430.44	AUD	2 980 000.00	24.7.2013	39 952.04	0.06
EUR	279 563.88	CHF	345 000.00	24.7.2013	-988.09	0.00
EUR	1 654 876.41	GBP	1 405 000.00	24.7.2013	15 921.01	0.02
EUR	1 984 453.92	SEK	17 150 000.00	24.7.2013	30 969.68	0.04
NOK	9 380 000.00	EUR	1 225 005.74	24.7.2013	-44 315.93	-0.06
EUR	30 977 899.36	USD	41 355 000.00	24.7.2013	-834 133.87	-1.19
EUR	6 650 116.25	CAD	9 030 000.00	24.7.2013	69 527.73	0.10
EUR	1 075 000.00	NOK	8 354 685.00	24.7.2013	23 369.79	0.03
USD	430 000.00	EUR	326 006.28	24.7.2013	4 768.10	0.01
USD	546 242.39	EUR	417 500.00	24.7.2013	2 692.99	0.00
USD	330 000.00	EUR	252 211.24	24.7.2013	1 638.86	0.00
NOK	2 800 000.00	SEK	3 077 718.00	24.7.2013	1 876.11	0.00
AUD	500 000.00	NZD	594 495.00	24.7.2013	-1 135.39	0.00
AUD	495 000.00	USD	457 230.51	24.7.2013	-3 813.08	0.00
NOK	2 810 000.00	SEK	3 125 981.69	24.7.2013	-2 365.53	0.00
USD	925 000.00	EUR	711 169.75	24.7.2013	379.78	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-646 890.50</b>	<b>-0.92</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>2 409 292.14</b>	<b>3.43</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-122 057.73</b>	<b>-0.17</b>
<b>Other assets and liabilities</b>					<b>-378 718.41</b>	<b>-0.54</b>
<b>Total net assets</b>					<b>70 206 707.48</b>	<b>100.00</b>



# BPER International SICAV – Equity Asia Pacific

Semi-Annual Report as of 30 June 2013

## Most important figures

Date	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in USD		27 209 215.24	25 534 610.24	23 666 984.87
<b>Class P</b>	<b>LU0085741543</b>			
Shares outstanding		130 739.7550	125 268.4580	136 230.3740
Net asset value per share in USD		208.12	203.84	173.73

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	39.74
Japan	30.59
Hong Kong	19.00
Singapore	7.30
Macau	1.36
United Kingdom	0.42
Luxembourg	0.33
<b>Total</b>	<b>98.74</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	21.72
Finance & holding companies	15.19
Insurance	8.99
Vehicles	8.82
Traffic & transportation	5.25
Petroleum	4.94
Pharmaceuticals, cosmetics & medical products	3.79
Mining, coal & steel	3.69
Mechanical engineering & industrial equipment	3.28
Real Estate	2.85
Telecommunications	2.82
Electrical devices & components	2.74
Packaging industry	2.06
Energy & water supply	2.05
Internet, software & IT services	1.78
Rubber & tyres	1.62
Tobacco & alcohol	1.50
Miscellaneous trading companies	1.47
Chemicals	1.45
Lodging, catering & leisure	1.36
Biotechnology	0.76
Food & soft drinks	0.61
<b>Total</b>	<b>98.74</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	24 625 814.95
Investments in securities, unrealized appreciation (depreciation)	2 241 608.06
Total investments in securities (Note 1)	26 867 423.01
Cash at banks, deposits on demand and deposit accounts	332 373.90
Receivable on subscriptions	21 433.38
Interest receivable on liquid assets	513.35
Receivable on dividends	117 327.14
<b>Total Assets</b>	<b>27 339 070.78</b>
<b>Liabilities</b>	
Interest payable on liquid assets	-1.95
Payable on redemptions	-72 322.50
Provisions for other taxes	-986.69
Provisions for flat fee (Note 2)	-43 454.43
Provisions for taxe d'abonnement (Note 3)	-3 326.41
Provisions for audit fees, legal and economic advice (Note 2)	-3 024.97
Provisions for other commissions and fees (Note 2)	-6 738.59
Total provisions	-57 531.09
<b>Total Liabilities</b>	<b>-129 855.54</b>
<b>Net assets at the end of the period</b>	<b>27 209 215.24</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2013-30.6.2013</b>
Interest on liquid assets	1 748.65
Dividends	440 483.45
<b>Total income</b>	<b>442 232.10</b>
<b>Expenses</b>	
Flat fee (Note 2)	-279 609.51
Taxe d'abonnement (Note 3)	-7 132.00
Government fees (Note 2)	-2 389.90
Audit fees, legal and economic advice (Note 2)	-2 101.80
Publications, printing costs and publicity (Note 2)	-1 526.30
Other commissions and fees (Note 2)	-8 046.08
Interest on cash liquidity and bank overdraft	-323.24
<b>Total expenses</b>	<b>-301 128.83</b>
<b>Net income (loss) on investments</b>	<b>141 103.27</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 276 855.57
Total realized gain (loss) on investments	1 276 855.57
Realized gain (loss) on foreign exchange	-27 778.15
<b>Total realized gain (loss)</b>	<b>1 249 077.42</b>
<b>Net realized gain (loss) of the period</b>	<b>1 390 180.69</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-967 464.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-967 464.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>422 715.98</b>

## Statement of Changes in Net Assets

	USD
	1.1.2013-30.6.2013
Net assets at the beginning of the period	25 534 610.24
Subscriptions	6 429 094.66
Redemptions	-5 177 205.64
Total net subscriptions (redemptions)	1 251 889.02
Net income (loss) on investments	141 103.27
Total realized gain (loss)	1 249 077.42
Total changes in unrealized appreciation (depreciation)	-967 464.71
Net increase (decrease) in net assets as a result of operations	422 715.98
<b>Net assets at the end of the period</b>	<b>27 209 215.24</b>

## Changes in the Number of Shares outstanding

	1.1.2013-30.6.2013
Class	P
Number of shares outstanding at the beginning of the period	125 268.4580
Number of shares issued	29 352.9010
Number of shares redeemed	-23 881.6040
<b>Number of shares outstanding at the end of the period</b>	<b>130 739.7550</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2013

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	AGL ENERGY NPV	42 033.00	557 116.65	2.05
AUD	AMP LIMITED NPV(POST RECON)	69 112.00	268 862.09	0.99
AUD	ASCIANO LTD NPV(STAPLED)	204 788.00	941 012.53	3.46
AUD	AUST & NZ BANK GRP NPV	67 458.00	1 764 748.70	6.49
AUD	BHP BILLITON LTD NPV	34 943.00	1 003 371.80	3.69
AUD	BRAMBLES LTD NPV	65 645.00	561 223.33	2.06
AUD	CSL NPV	3 670.00	206 867.82	0.76
AUD	METCASH LIMITED NPV	51 344.00	165 432.01	0.61
AUD	NATL AUSTRALIA BK NPV	71 427.00	1 940 499.31	7.13
AUD	ORIGIN ENERGY NPV	99 821.00	1 148 535.39	4.22
AUD	PRIMARY HEALTH CAR NPV	55 272.00	241 835.62	0.89
AUD	QBE INS GROUP NPV	45 759.00	632 052.20	2.32
AUD	SANTOS LIMITED NPV	17 158.00	196 790.86	0.72
AUD	SUNCORP GROUP	72 955.00	796 009.96	2.92
AUD	TRANSPACIFIC INDUS NPV	157 037.00	114 995.05	0.42
AUD	WESFARMERS LTD NPV	7 571.00	274 432.55	1.01
<b>Total Australia</b>			<b>10 813 785.87</b>	<b>39.74</b>

##### Hong Kong

HKD	AIA GROUP LTD USD1.00	364 800.00	1 545 015.38	5.68
HKD	BOC HONG KONG HLDG HKD5	185 500.00	570 393.94	2.10
HKD	CHEUNG KONG(HLDGS) HKD0.50	31 000.00	420 455.50	1.55
HKD	HONG KONG EXCHANGE HKD1	11 900.00	179 657.96	0.66
HKD	HUTCHISON WHAMPOA HKD0.25	24 400.00	256 540.77	0.94
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	6 624.00	400 752.00	1.47
HKD	MTR CORP HKD1	78 500.00	289 453.16	1.06
HKD	ORIENT O/SEAS INTL USD0.10	30 500.00	197 006.32	0.73
HKD	SMARTONE TELECOM HKD0.10	102 000.00	169 378.64	0.62
HKD	SUN HUNG KAI PROP HKD0.50	18 000.00	232 299.99	0.85
HKD	SWIRE PROPERTIES LTD HKD1	41 600.00	123 088.82	0.45
HKD	WHARF(HLDGS) HKD1	93 400.00	785 121.87	2.89
<b>Total Hong Kong</b>			<b>5 169 164.35</b>	<b>19.00</b>

##### Japan

JPY	AISIN SEIKI CO NPV	11 700.00	446 987.47	1.64
JPY	BRIDGESTONE CORP NPV	13 000.00	442 341.57	1.63
JPY	FANUC CORP NPV	2 200.00	318 477.88	1.17
JPY	ISUZU MOTORS NPV	63 000.00	430 633.71	1.58
JPY	ITOCHU CORP NPV	34 700.00	399 974.83	1.47
JPY	JAPAN TOBACCO INC NPV	11 600.00	409 301.85	1.50
JPY	KOMATSU NPV	16 000.00	369 336.09	1.36
JPY	KUBOTA CORP NPV	28 000.00	408 154.23	1.50
JPY	KURARAY CO NPV	28 100.00	393 770.57	1.45
JPY	MAKITA CORP NPV	7 900.00	426 274.73	1.57
JPY	ORIX CORP NPV	27 200.00	371 027.33	1.36
JPY	SHIMANO INC NPV	4 900.00	415 342.03	1.53
JPY	SOFTBANK CORP NPV	8 300.00	483 787.19	1.78
JPY	SONY FINANCIAL HOL NPV	28 000.00	441 697.29	1.62
JPY	SUMITOMO MITSUI FG NPV	8 700.00	398 500.03	1.46
JPY	SURUGA BANK NPV	24 000.00	435 375.25	1.60
JPY	TOKIO MARINE HLDG NPV	13 200.00	417 919.16	1.54
JPY	TOYOTA MOTOR CORP NPV	10 200.00	615 070.22	2.26
JPY	TSUMURA & CO NPV	11 300.00	332 623.95	1.22
JPY	UNICHARM CORP NPV	6 500.00	367 091.16	1.35
<b>Total Japan</b>			<b>8 323 686.55</b>	<b>30.59</b>

##### Luxembourg

HKD	L'OCCITANE SA EUR 0.03	33 850.00	91 211.07	0.33
<b>Total Luxembourg</b>			<b>91 211.07</b>	<b>0.33</b>

##### Macau

HKD	SANDS CHINA LTD USD0.01 REG'S	78 400.00	369 441.81	1.36
<b>Total Macau</b>			<b>369 441.81</b>	<b>1.36</b>

##### Singapore

SGD	JARDINE CYCLE & CA SGD1	14 683.00	492 134.61	1.81
SGD	KEPPEL CORP NPV	30 100.00	246 818.58	0.91
SGD	M1 LIMITED NPV	62 000.00	147 141.84	0.54
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	152 000.00	451 817.39	1.66
SGD	UTD O/S BANK SGD1	41 375.00	647 881.02	2.38
<b>Total Singapore</b>			<b>1 985 793.44</b>	<b>7.30</b>

<b>Total Bearer shares</b>			<b>26 753 083.09</b>	<b>98.32</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>United Kingdom</b>			
AUD HENDERSON GROUP PL CDI GBP0.125	50 778.00	114 339.92	0.42
<b>Total United Kingdom</b>		<b>114 339.92</b>	<b>0.42</b>
<b>Total Depository receipts</b>		<b>114 339.92</b>	<b>0.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>26 867 423.01</b>	<b>98.74</b>
<b>Total investments in securities</b>		<b>26 867 423.01</b>	<b>98.74</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>332 373.90</b>	<b>1.22</b>
<b>Other assets and liabilities</b>		<b>9 418.33</b>	<b>0.04</b>
<b>Total net assets</b>		<b>27 209 215.24</b>	<b>100.00</b>

# BPER International SICAV – Equity Eastern Europe

Semi-Annual Report as of 30 June 2013

## Most important figures

Date	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		19 734 087.19	23 642 557.31	20 520 370.38
<b>Class P</b>	<b>LU0107884123</b>			
Shares outstanding		102 074.6550	107 531.0770	113 708.4960
Net asset value per share in EUR		193.33	219.87	180.46

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Poland	63.03
Czech Republic	15.15
Hungary	14.38
Russian Federation (CIS)	3.94
Ukraine	1.15
Austria	0.96
<b>Total</b>	<b>98.61</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	35.50
Telecommunications	15.51
Petroleum	13.61
Energy & water supply	13.30
Insurance	9.13
Non-ferrous metals	3.97
Miscellaneous trading companies	2.33
Internet, software & IT services	1.55
Pharmaceuticals, cosmetics & medical products	1.50
Finance & holding companies	1.15
Mining, coal & steel	1.06
<b>Total</b>	<b>98.61</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	22 620 676.32
Investments in securities, unrealized appreciation (depreciation)	-3 160 496.69
Total investments in securities (Note 1)	19 460 179.63
Cash at banks, deposits on demand and deposit accounts	6 995.97
Receivable on securities sales (Note 1)	527 968.37
Receivable on subscriptions	7 699.88
Interest receivable on liquid assets	69.66
Receivable on dividends	205 339.81
<b>Total Assets</b>	<b>20 208 253.32</b>
<b>Liabilities</b>	
Bank overdraft	-103 651.52
Payable on securities purchases (Note 1)	-270 406.22
Payable on redemptions	-53 804.79
Provisions for flat fee (Note 2)	-35 814.32
Provisions for taxe d'abonnement (Note 3)	-2 412.56
Provisions for audit fees, legal and economic advice (Note 2)	-2 523.73
Provisions for other commissions and fees (Note 2)	-5 552.99
Total provisions	-46 303.60
<b>Total Liabilities</b>	<b>-474 166.13</b>
<b>Net assets at the end of the period</b>	<b>19 734 087.19</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-30.6.2013</b>
Interest on liquid assets	2 115.02
Dividends	458 537.53
<b>Total income</b>	<b>460 652.55</b>
<b>Expenses</b>	
Flat fee (Note 2)	-233 310.20
Taxe d'abonnement (Note 3)	-5 013.70
Government fees (Note 2)	-1 793.95
Audit fees, legal and economic advice (Note 2)	-1 573.72
Publications, printing costs and publicity (Note 2)	-1 104.28
Other commissions and fees (Note 2)	-5 693.01
<b>Total expenses</b>	<b>-248 488.86</b>
<b>Net income (loss) on investments</b>	<b>212 163.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-452 447.98
Realized gain (loss) on forward foreign exchange contracts	181.81
Total realized gain (loss) on investments	-452 266.17
Realized gain (loss) on foreign exchange	6 907.24
<b>Total realized gain (loss)</b>	<b>-445 358.93</b>
<b>Net realized gain (loss) of the period</b>	<b>-233 195.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 601 829.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 601 829.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 835 024.63</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	23 642 557.31
Subscriptions	2 587 642.49
Redemptions	-3 661 087.98
Total net subscriptions (redemptions)	-1 073 445.49
Net income (loss) on investments	212 163.69
Total realized gain (loss)	-445 358.93
Total changes in unrealized appreciation (depreciation)	-2 601 829.39
Net increase (decrease) in net assets as a result of operations	-2 835 024.63
<b>Net assets at the end of the period</b>	<b>19 734 087.19</b>

## Changes in the Number of Shares outstanding

	1.1.2013-30.6.2013
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	107 531.0770
Number of shares issued	12 449.5240
Number of shares redeemed	-17 905.9460
<b>Number of shares outstanding at the end of the period</b>	<b>102 074.6550</b>



## Statement of Investments in Securities and other Net Assets as of 30 June 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
CZK ERSTE GROUP BK AG NPV	5 444.00	111 080.79	0.56
EUR RAIFFEISEN BK INTL NPV (REGD)	3 508.00	78 579.20	0.40
<b>Total Austria</b>		<b>189 659.99</b>	<b>0.96</b>
<b>Czech Republic</b>			
CZK CEZ CZK100	74 197.00	1 368 254.38	6.93
CZK KOMERCNI BANKA CZK500	6 605.00	943 390.98	4.78
CZK TELEFONICA CZECH CZK100	64 107.00	678 708.26	3.44
<b>Total Czech Republic</b>		<b>2 990 353.62</b>	<b>15.15</b>
<b>Hungary</b>			
HUF GEDEON RICHTER PLC HUF1000	2 575.00	296 811.05	1.51
HUF MAGYAR TELEKOM RT HUF100	338 785.00	391 080.48	1.98
HUF MOL HUNGARIAN OIL HUF1000	15 742.00	905 925.86	4.59
HUF OTP BANK HUF100	77 026.00	1 243 514.67	6.30
<b>Total Hungary</b>		<b>2 837 332.06</b>	<b>14.38</b>
<b>Poland</b>			
PLN ALIOR BANK SA PLN10	11 118.00	229 792.69	1.16
PLN ASSECO POLAND SA PLN1	31 042.00	305 240.28	1.55
PLN BANK MILLENNIUM SA PLN1	138 662.00	166 832.89	0.85
PLN BK HANDLOWY W WARS PLN4	22 523.00	483 721.83	2.45
PLN BK PEKAO PLN1	26 873.00	930 880.45	4.72
PLN BK ZACHODNI WBK PLN10	4 730.00	305 848.02	1.55
PLN BRE BANK SA PLN4	6 239.00	551 823.58	2.80
PLN CYFROWY POLSAT SA PLN0.04	99 663.00	426 937.56	2.16
PLN EUROCASH SA PLN1	33 966.00	460 435.72	2.33
PLN JASTRZEBSKA SPOLKA PLN5	14 104.00	208 876.72	1.06
PLN KGHM POLSKA MIEDZ PLN10 BR	28 017.00	782 876.94	3.97
PLN PGE POLSKA GRUPA PLN10.00	237 894.00	846 039.63	4.29
PLN PKN ORLEN PLN1.25	80 157.00	862 608.77	4.37
PLN POL GORN NAFT I GA PLN1	684 109.00	916 304.45	4.64
PLN POWSZECHNA KASA OS PLN1	238 543.00	1 961 115.50	9.94
PLN PZU GR PLN1	19 050.00	1 802 384.49	9.13
PLN TAURON POLSKA ENER PLN5.00	411 986.00	410 058.89	2.08
PLN TELEKOMUNIKACJA PO PLN3	445 842.00	787 642.08	3.99
<b>Total Poland</b>		<b>12 439 420.49</b>	<b>63.04</b>
<b>Ukraine</b>			
PLN KERNEL HOLDING SA NPV	20 459.00	226 783.86	1.15
<b>Total Ukraine</b>		<b>226 783.86</b>	<b>1.15</b>
<b>Total Bearer shares</b>		<b>18 683 550.02</b>	<b>94.68</b>
<b>Depository receipts</b>			
<b>Russian Federation (CIS)</b>			
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	53 300.00	776 629.61	3.93
<b>Total Russian Federation (CIS)</b>		<b>776 629.61</b>	<b>3.93</b>
<b>Total Depository receipts</b>		<b>776 629.61</b>	<b>3.93</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>19 460 179.63</b>	<b>98.61</b>
<b>Total investments in securities</b>		<b>19 460 179.63</b>	<b>98.61</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 995.97</b>	<b>0.04</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-103 651.52</b>	<b>-0.53</b>
<b>Other assets and liabilities</b>		<b>370 563.11</b>	<b>1.88</b>
<b>Total net assets</b>		<b>19 734 087.19</b>	<b>100.00</b>

# BPER International SICAV

## – Equity Emerging Markets

Semi-Annual Report as of 30 June 2013

### Most important figures

Date	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in USD		53 665 616.29	63 066 198.53	58 010 659.77
<b>Class P</b>	<b>LU0107883588</b>			
Shares outstanding		204 649.7600	211 553.8890	222 126.5520
Net asset value per share in USD		262.23	298.11	261.16

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Korea	12.68
Russian Federation (CIS)	12.66
Brazil	11.98
Indonesia	9.92
South Africa	8.50
China	7.39
Taiwan	7.34
Thailand	7.06
Hong Kong	5.86
Mexico	2.83
Germany	2.71
Luxembourg	2.53
United States	2.38
Switzerland	2.25
India	1.68
Netherlands	1.20
<b>Total</b>	<b>98.97</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	20.62
Electronics & semiconductors	12.46
Finance & holding companies	12.23
Petroleum	7.85
Telecommunications	7.63
Mining, coal & steel	5.06
Tobacco & alcohol	4.00
Textiles, garments & leather goods	3.67
Graphic design, publishing & media	3.42
Pharmaceuticals, cosmetics & medical products	3.01
Vehicles	2.55
Food & soft drinks	2.52
Chemicals	2.26
Building industry & materials	2.21
Electrical devices & components	2.17
Non-ferrous metals	2.14
Insurance	1.91
Internet, software & IT services	1.68
Real Estate	1.58
<b>Total</b>	<b>98.97</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	54 425 566.84
Investments in securities, unrealized appreciation (depreciation)	-1 312 275.44
Total investments in securities (Note 1)	53 113 291.40
Cash at banks, deposits on demand and deposit accounts	462 717.88
Receivable on subscriptions	41 888.43
Interest receivable on liquid assets	98.71
Receivable on dividends	305 270.62
Other receivables	889.79
<b>Total Assets</b>	<b>53 924 156.83</b>
<b>Liabilities</b>	
Payable on redemptions	-143 374.13
Provisions for other taxes	-1 201.19
Provisions for flat fee (Note 2)	-85 154.81
Provisions for taxe d'abonnement (Note 3)	-6 560.81
Provisions for audit fees, legal and economic advice (Note 2)	-6 915.86
Provisions for other commissions and fees (Note 2)	-15 333.74
Total provisions	-115 166.41
<b>Total Liabilities</b>	<b>-258 540.54</b>
<b>Net assets at the end of the period</b>	<b>53 665 616.29</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2013-30.6.2013</b>
Interest on liquid assets	5 866.04
Dividends	718 493.98
<b>Total income</b>	<b>724 360.02</b>
<b>Expenses</b>	
Flat fee (Note 2)	-594 967.40
Taxe d'abonnement (Note 3)	-14 492.47
Government fees (Note 2)	-5 010.37
Audit fees, legal and economic advice (Note 2)	-4 432.25
Publications, printing costs and publicity (Note 2)	-2 723.22
Other commissions and fees (Note 2)	-16 276.06
Interest on cash liquidity and bank overdraft	-14.32
<b>Total expenses</b>	<b>-637 916.09</b>
<b>Net income (loss) on investments</b>	<b>86 443.93</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-852 810.89
Realized gain (loss) on forward foreign exchange contracts	-2 425.63
Total realized gain (loss) on investments	-855 236.52
Realized gain (loss) on foreign exchange	-58 210.35
<b>Total realized gain (loss)</b>	<b>-913 446.87</b>
<b>Net realized gain (loss) of the period</b>	<b>-827 002.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 649 658.15
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-6 649 658.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 476 661.09</b>

## Statement of Changes in Net Assets

	USD
	<b>1.1.2013-30.6.2013</b>
Net assets at the beginning of the period	63 066 198.53
Subscriptions	7 261 097.80
Redemptions	-9 185 018.95
Total net subscriptions (redemptions)	-1 923 921.15
Net income (loss) on investments	86 443.93
Total realized gain (loss)	-913 446.87
Total changes in unrealized appreciation (depreciation)	-6 649 658.15
Net increase (decrease) in net assets as a result of operations	-7 476 661.09
<b>Net assets at the end of the period</b>	<b>53 665 616.29</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2013-30.6.2013</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	211 553.8890
Number of shares issued	24 946.8370
Number of shares redeemed	-31 850.9660
<b>Number of shares outstanding at the end of the period</b>	<b>204 649.7600</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2013

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	CIA HERING COM NPV	62 900.00	891 229.26	1.66
BRL	NATURA COSMETICOS COM NPV	12 300.00	265 593.81	0.50
<b>Total Brazil</b>			<b>1 156 823.07</b>	<b>2.16</b>

##### China

HKD	BELLE INTERNATIONA HKD0.01	783 000.00	1 076 122.15	2.00
HKD	CHINA CONST BK 'H' CNY1	2 639 520.00	1 868 271.13	3.48
HKD	PING AN INSURANCE 'H' CNY1	152 000.00	1 022 955.39	1.91
<b>Total China</b>			<b>3 967 348.67</b>	<b>7.39</b>

##### Hong Kong

HKD	CHINA RES LAND HKD0.10	310 000.00	847 305.76	1.58
HKD	CNOOC LTD HKD0.02	558 000.00	946 744.28	1.76
HKD	HENGAN INTL HKD0.10	124 000.00	1 350 893.14	2.52
<b>Total Hong Kong</b>			<b>3 144 943.18</b>	<b>5.86</b>

##### Indonesia

IDR	BK MANDIRI IDR500	1 400 745.00	1 270 197.39	2.37
IDR	BK RAKYAT IDR250	1 666 500.00	1 301 297.65	2.42
IDR	P.T. ASTRA INTL IDR50	1 937 000.00	1 366 146.54	2.55
IDR	TELEKOMUNIKASI IND SER'B' IDR250	1 221 000.00	1 384 005.48	2.58
<b>Total Indonesia</b>			<b>5 321 647.06</b>	<b>9.92</b>

##### Mexico

MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O' NPV	105 600.00	621 965.71	1.16
<b>Total Mexico</b>			<b>621 965.71</b>	<b>1.16</b>

##### South Africa

ZAR	FIRSTRAND LTD ZAR0.01	229 642.00	669 226.27	1.25
ZAR	KUMBA IRON ORE LTD	12 436.00	577 002.74	1.07
ZAR	NASPERS 'N' ZAR0.02	24 975.00	1 836 545.05	3.42
ZAR	SASOL NPV	34 052.00	1 480 256.27	2.76
<b>Total South Africa</b>			<b>4 563 030.33</b>	<b>8.50</b>

##### South Korea

KRW	KT&G CORPORATION KRW5000	19 206.00	1 247 830.97	2.32
KRW	LG CHEMICAL KRW5000	5 479.00	1 213 770.98	2.26
KRW	SAMSUNG ELECTRONIC KRW5000	2 583.00	3 035 231.71	5.66
KRW	SAMSUNG ENGINEER KRW5000	6 153.00	399 227.13	0.74
KRW	SHINHAN FIN GROUP KRW5000	13 000.00	428 002.32	0.80
<b>Total South Korea</b>			<b>6 324 063.11</b>	<b>11.78</b>

##### Taiwan

TWD	MEDIATEK INC TWD10	66 000.00	767 441.86	1.43
TWD	TAIWAN SEMICON MAN TWD10	856 000.00	3 170 264.59	5.91
<b>Total Taiwan</b>			<b>3 937 706.45</b>	<b>7.34</b>

##### Thailand

THB	KASIKORN BANK PLC THB10 (ALIEN MKT)	172 100.00	1 087 589.88	2.03
<b>Total Thailand</b>			<b>1 087 589.88</b>	<b>2.03</b>

##### Turkey

TRY	T IS BANKASI SER'C' TRY1	1.00	2.95	0.00
<b>Total Turkey</b>			<b>2.95</b>	<b>0.00</b>

##### United States

USD	SOUTHERN COPPER CO COM USD0.01	20 214.00	558 310.68	1.04
<b>Total United States</b>			<b>558 310.68</b>	<b>1.04</b>

#### Total Bearer shares

**30 683 431.09 57.18**

#### Preference shares

##### Brazil

BRL	CEMIG CIA ENER G MG PRF BRLO.01	65 230.00	587 913.04	1.10
BRL	VALE SA PRF'A' NPV	94 903.00	1 162 095.09	2.16
<b>Total Brazil</b>			<b>1 750 008.13</b>	<b>3.26</b>

##### South Korea

KRW	SAMSUNG ELECTRONIC PFD KRW5000	624.00	483 005.17	0.90
<b>Total South Korea</b>			<b>483 005.17</b>	<b>0.90</b>

#### Total Preference shares

**2 233 013.30 4.16**

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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#### Depository receipts

##### Brazil

USD	BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	82 090.00	1 067 990.90	1.99
USD	GERDAU SA SPON ADR EACH REP 1 PRF NPV	168 400.00	961 564.00	1.79
USD	ITAU UNIBANCO HOLDING SA ADR 1 PFD	114 325.00	1 477 079.00	2.75
USD	VALE SA SPON ADR	1 200.00	14 592.00	0.03
<b>Total Brazil</b>			<b>3 521 225.90</b>	<b>6.56</b>

##### India

USD	INFOSYS LTD SPON ADR EACH REP 1 INRS	21 900.00	902 061.00	1.68
<b>Total India</b>			<b>902 061.00</b>	<b>1.68</b>

##### Mexico

USD	FOMENTO ECONOMICO ADR RP 10 UTS(1B&2D-B&2'D-L	8 700.00	897 753.00	1.67
<b>Total Mexico</b>			<b>897 753.00</b>	<b>1.67</b>

##### Russian Federation (CIS)

USD	LUKOIL OIL COMPANY SPON ADR REP 1 ORD RUB0.025	31 111.00	1 785 771.40	3.33
USD	MAGNIT GDR(5 GDRS REP 1 ORD) REGS	23 687.00	1 354 896.40	2.53
USD	MOBILE TELESYSTEMS OJSC SPONSORED ADR	73 600.00	1 393 984.00	2.60
USD	NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	6 128.00	732 296.00	1.36
<b>Total Russian Federation (CIS)</b>			<b>5 266 947.80</b>	<b>9.82</b>

##### Thailand

THB	ADVANCED INFO SERV THB1(NVDR)	85 700.00	779 216.51	1.45
THB	KASIKORN BANK PLC THB10 (NVDR)	32 400.00	199 529.26	0.37
THB	SIAM CEMENT CO THB1(NVDR)	82 400.00	1 184 923.43	2.21
THB	TOTAL ACCESS COMMU THB2 (NVDR)	144 800.00	536 901.50	1.00
<b>Total Thailand</b>			<b>2 700 570.70</b>	<b>5.03</b>

<b>Total Depository receipts</b>			<b>13 288 558.40</b>	<b>24.76</b>
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#### Certificates on shares

##### Switzerland

USD	CREDIT SUISSE NASSAU/BAIAJ AUTO PN 09-15.09.14	37 386.00	1 210 413.04	2.26
<b>Total Switzerland</b>			<b>1 210 413.04</b>	<b>2.26</b>

##### United States

USD	CITIGROUP/SUN PHARMA ADVANCED IPC EC 0.00001 05-28.02.14	42 343.00	720 775.12	1.34
<b>Total United States</b>			<b>720 775.12</b>	<b>1.34</b>

<b>Total Certificates on shares</b>			<b>1 931 188.16</b>	<b>3.60</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>48 136 190.95</b>	<b>89.70</b>
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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	535 743.00	1 525 313.90	2.84
<b>Total Russian Federation (CIS)</b>			<b>1 525 313.90</b>	<b>2.84</b>

<b>Total Bearer shares</b>			<b>1 525 313.90</b>	<b>2.84</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>1 525 313.90</b>	<b>2.84</b>
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#### Derivative instruments listed on an official stock exchange

##### Warrants on shares

##### Germany

USD	DTE BK LDN/HOUSING DFC LEPO CALL WARRANT 0.00001 07-30.01.17	98 322.00	1 454 437.59	2.71
<b>Total Germany</b>			<b>1 454 437.59</b>	<b>2.71</b>

##### Luxembourg

USD	JP MORGAN/HDFC BANK LEPO CALL WARRANT 0.0001 12-06.02.17	120 325.00	1 355 617.80	2.53
<b>Total Luxembourg</b>			<b>1 355 617.80</b>	<b>2.53</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Netherlands</b>			
USD JPM/MAHINDRA&MAHINDRA IPN CALL WARRANT 0.0001 13-10.01.18	39 290.00	641 731.16	1.19
<b>Total Netherlands</b>		<b>641 731.16</b>	<b>1.19</b>
<b>Total Warrants on shares</b>		<b>3 451 786.55</b>	<b>6.43</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>3 451 786.55</b>	<b>6.43</b>
<b>Total investments in securities</b>		<b>53 113 291.40</b>	<b>98.97</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>462 717.88</b>	<b>0.86</b>
<b>Other assets and liabilities</b>		<b>89 607.01</b>	<b>0.17</b>
<b>Total net assets</b>		<b>53 665 616.29</b>	<b>100.00</b>

# BPER International SICAV – Equity Europe

Semi-Annual Report as of 30 June 2013

## Most important figures

Date	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		22 886 150.83	23 067 737.72	22 479 224.49
<b>Class P</b>	<b>LU0085741386</b>			
Shares outstanding		258 001.9770	263 010.3970	294 537.1160
Net asset value per share in EUR		88.71	87.71	76.32

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	28.16
Switzerland	16.50
France	15.34
Germany	13.99
Netherlands	7.17
Sweden	4.09
Norway	3.74
Spain	2.47
Belgium	2.06
Ireland	1.31
Finland	1.17
Italy	1.12
Denmark	0.58
Austria	0.23
<b>Total</b>	<b>97.93</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	12.38
Banks & credit institutions	12.13
Petroleum	9.47
Tobacco & alcohol	7.42
Finance & holding companies	6.82
Insurance	6.33
Food & soft drinks	5.35
Telecommunications	4.57
Chemicals	4.37
Building industry & materials	3.87
Vehicles	3.47
Energy & water supply	3.11
Aerospace industry	2.43
Lodging, catering & leisure	2.08
Textiles, garments & leather goods	1.98
Retail trade, department stores	1.82
Mechanical engineering & industrial equipment	1.69
Mining, coal & steel	1.63
Internet, software & IT services	1.57
Various capital goods	1.33
Biotechnology	0.80
Non-ferrous metals	0.76
Electrical devices & components	0.66
Miscellaneous trading companies	0.64
Traffic & transportation	0.51
Electronics & semiconductors	0.46
Graphic design, publishing & media	0.28
<b>Total</b>	<b>97.93</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	19 693 003.11
Investments in securities, unrealized appreciation (depreciation)	2 719 038.09
Total investments in securities (Note 1)	22 412 041.20
Cash at banks, deposits on demand and deposit accounts	462 616.61
Other liquid assets (Margins)	23 790.80
Receivable on subscriptions	44 282.68
Interest receivable on liquid assets	25.68
Receivable on dividends	21 294.89
Other receivables	23 942.81
Unrealized gain (loss) on financial futures (Note 1)	-9 620.31
<b>Total Assets</b>	<b>22 978 374.36</b>
<b>Liabilities</b>	
Payable on redemptions	-45 345.01
Provisions for flat fee (Note 2)	-35 543.02
Provisions for taxe d'abonnement (Note 3)	-2 797.90
Provisions for audit fees, legal and economic advice (Note 2)	-2 693.70
Provisions for other commissions and fees (Note 2)	-5 843.90
Total provisions	-46 878.52
<b>Total Liabilities</b>	<b>-92 223.53</b>
<b>Net assets at the end of the period</b>	<b>22 886 150.83</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-30.6.2013</b>
Interest on liquid assets	61.88
Dividends	523 922.26
<b>Total income</b>	<b>523 984.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-225 755.99
Taxe d'abonnement (Note 3)	-5 826.67
Government fees (Note 2)	-2 047.38
Audit fees, legal and economic advice (Note 2)	-1 779.08
Publications, printing costs and publicity (Note 2)	-1 240.91
Other commissions and fees (Note 2)	-6 689.34
<b>Total expenses</b>	<b>-243 339.37</b>
<b>Net income (loss) on investments</b>	<b>280 644.77</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	287 526.26
Realized gain (loss) on financial futures	19 313.57
Total realized gain (loss) on investments	306 839.83
Realized gain (loss) on foreign exchange	-9 704.45
<b>Total realized gain (loss)</b>	<b>297 135.38</b>
<b>Net realized gain (loss) of the period</b>	<b>577 780.15</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-316 120.18
Unrealized appreciation (depreciation) on financial futures	-4 061.99
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-320 182.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>257 597.98</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	23 067 737.72
Subscriptions	3 949 136.76
Redemptions	-4 388 321.63
Total net subscriptions (redemptions)	-439 184.87
Net income (loss) on investments	280 644.77
Total realized gain (loss)	297 135.38
Total changes in unrealized appreciation (depreciation)	-320 182.17
Net increase (decrease) in net assets as a result of operations	257 597.98
<b>Net assets at the end of the period</b>	<b>22 886 150.83</b>

## Changes in the Number of Shares outstanding

	1.1.2013-30.6.2013
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	263 010.3970
Number of shares issued	42 990.4040
Number of shares redeemed	-47 998.8240
<b>Number of shares outstanding at the end of the period</b>	<b>258 001.9770</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2013

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	VOESTALPINE AG NPV	1 931.00	52 388.03	0.23
<b>Total Austria</b>			<b>52 388.03</b>	<b>0.23</b>

##### Belgium

EUR	UCB NPV	11 391.00	471 416.54	2.06
<b>Total Belgium</b>			<b>471 416.54</b>	<b>2.06</b>

##### Denmark

DKK	NOVO-NORDISK AS DKK1 SER'B'	1 119.00	133 972.73	0.58
<b>Total Denmark</b>			<b>133 972.73</b>	<b>0.58</b>

##### Finland

EUR	SAMPO OYJ SER'A'NPV	8 981.00	268 891.14	1.17
<b>Total Finland</b>			<b>268 891.14</b>	<b>1.17</b>

##### France

EUR	AXA EUR2.29	24 539.00	370 416.21	1.62
EUR	BNP PARIBAS EUR2	3 407.00	143 008.83	0.62
EUR	BOUYGUES EUR1	1 083.00	21 237.63	0.09
EUR	CAP GEMINI EUR8	1 392.00	51 991.20	0.23
EUR	CGG EURO.40	16 461.00	279 672.39	1.22
EUR	DANONE EURO.25	7 632.00	440 061.12	1.92
EUR	EDENRED EUR2	16 818.00	395 223.00	1.73
EUR	EIFAGE EUR4	4 783.00	172 355.41	0.75
EUR	FRANCE TELECOM EUR4	37 149.00	269 998.93	1.18
EUR	GDF SUEZ EUR1	8 475.00	127 506.38	0.56
EUR	LMVH MOET HENNESSY EURO.30	2 774.00	345 363.00	1.51
EUR	NEOPOST EUR1	1 549.00	78 999.00	0.34
EUR	SCHNEIDER ELECTRIC EUR8	1 295.00	72 170.35	0.32
EUR	SODEXO EUR4	1 757.00	112 448.00	0.49
EUR	SUEZ ENVIRONNEMENT EUR4	2 682.00	26 616.17	0.12
EUR	VEOLIA ENVIRONNEME EUR5	10 263.00	89 708.88	0.39
EUR	VINCI EUR2.50	5 261.00	202 837.86	0.89
EUR	VIVENDI SA EUR5.50	21 327.00	310 307.85	1.36
<b>Total France</b>			<b>3 509 922.21</b>	<b>15.34</b>

##### Germany

EUR	BAYERISCHE MOTOREN WERKE AG EUR1	2 299.00	154 446.82	0.67
EUR	FRESENIUS MED CARE NPV	5 667.00	309 021.51	1.35
EUR	HEIDELBERGCEMENT NPV	5 404.00	279 224.68	1.22
EUR	LINDE AG NPV	3 177.00	455 422.95	1.99
EUR	SALZGITTER AG ORD NPV	2 325.00	58 834.13	0.26
EUR	SAP AG ORD NPV	3 807.00	214 181.82	0.94
EUR	THYSSENKRUPP AG NPV	8 093.00	122 163.84	0.53
<b>Total Germany</b>			<b>1 593 295.75</b>	<b>6.96</b>

##### Ireland

EUR	RYANAIR HLDGS ORD EURO.00635	16 473.00	117 123.03	0.51
GBP	SHIRE ORD GBP0.05	7 499.00	182 438.23	0.80
<b>Total Ireland</b>			<b>299 561.26</b>	<b>1.31</b>

##### Italy

EUR	ENEL EUR1	67 298.00	162 188.18	0.71
EUR	SAIPEM EUR1	1 720.00	21 482.80	0.09
EUR	TELECOM ITALIA SPA EURO.55	136 578.00	72 932.65	0.32
<b>Total Italy</b>			<b>256 603.63</b>	<b>1.12</b>

##### Netherlands

EUR	AKZO NOBEL NV EUR2	2 022.00	87 582.93	0.38
EUR	KON KPN NV EURO.24	18 745.00	29 935.77	0.13
EUR	KONINKLIJKE DSM NV EUR1.5	9 150.00	458 049.00	2.00
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	40 848.13	1 000 916.65	4.38
EUR	WOLTERS KLUWER EURO.12	3 918.00	63 687.09	0.28
<b>Total Netherlands</b>			<b>1 640 171.44</b>	<b>7.17</b>

##### Norway

NOK	GIJENSIDIGE FORSIKR NOK2	3 732.00	42 012.89	0.18
NOK	PETROLEUM GEO SVS NOK8	26 939.00	251 165.27	1.10
NOK	TELENOR ASA ORD NOK6	37 100.00	562 790.56	2.46
<b>Total Norway</b>			<b>855 968.72</b>	<b>3.74</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Spain</b>			
EUR ACCIONA SA EUR1	3 311.00	134 261.05	0.58
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	21 291.00	86 356.30	0.38
EUR TELEFONICA SA EUR1	6 722.00	66 178.09	0.29
<b>Total Spain</b>		<b>286 795.44</b>	<b>1.25</b>
<b>Sweden</b>			
SEK ATLAS COPCO AB SER'B'NPV	20 652.00	338 500.55	1.48
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	41 721.00	356 659.95	1.56
SEK SWEDBANK AB SER'A'NPV	8 461.00	148 325.70	0.65
SEK SWEDISH MATCH NPV	3 388.00	91 947.76	0.40
<b>Total Sweden</b>		<b>935 433.96</b>	<b>4.09</b>
<b>Switzerland</b>			
GBP GLENCORE XSTRATA PLC USD0.01	45 984.00	146 023.09	0.64
CHF RICHEMONT(CIE FIN) CHF1	8 342.00	566 713.30	2.47
<b>Total Switzerland</b>		<b>712 736.39</b>	<b>3.11</b>
<b>United Kingdom</b>			
GBP ABERDEEN ASSET MGT ORD GBP0.10	109 037.00	487 026.14	2.13
GBP BABCOCK INTL GROUP ORD GBP0.60	3 747.00	48 224.27	0.21
GBP BAE SYSTEMS ORD GBP0.025	124 446.00	556 142.60	2.43
GBP BALFOUR BEATTY GBP0.50	27 293.00	75 921.36	0.33
GBP BHP BILLITON PLC USD0.50	4 541.00	89 121.80	0.39
GBP BP ORD USD0.25	68 646.00	364 646.16	1.59
GBP BRIT AMER TOBACCO ORD GBP0.25	6 319.00	248 291.82	1.08
GBP BRITISH SKY BROADCAST ORD GBP0.50	4 636.00	42 842.52	0.19
GBP BURBERRY GROUP ORD GBP0.0005	6 837.00	107 777.32	0.47
GBP COMPASS GROUP ORD GBP0.10	16 958.00	166 211.23	0.73
GBP DIAGEO ORD GBX28.935185	25 469.00	558 696.81	2.44
GBP DIRECT LINE INSURA ORD GBP0.10	40 964.00	111 369.10	0.49
GBP HSBC HLDGS ORD USD0.50(UK REG)	134 624.00	1 071 305.45	4.68
GBP IMPERIAL TOBACCO ORD GBP0.10	23 905.00	635 960.36	2.78
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	278 176.00	205 006.78	0.90
GBP MORRISON(W)/SUPRMKT ORD GBP0.10	21 763.00	66 480.58	0.29
GBP NEXT ORD GBP0.10	1 756.00	93 391.05	0.41
GBP PREMIER OIL ORD GBP0.125	63 891.00	248 325.18	1.09
GBP PRUDENTIAL ORD GBP0.05	25 264.00	316 896.20	1.38
GBP RIO TINTO ORD GBP0.10	5 523.00	172 902.85	0.76
GBP SABMILLER ORD USD0.10	4 434.00	163 101.23	0.71
GBP SAGE GROUP GBP0.01051948	23 182.00	92 021.99	0.40
GBP STANDARD CHARTERED ORD USD0.50	28 333.00	471 762.03	2.06
GBP VEDANTA RESOURCES ORD USD0.10	4 262.00	50 724.77	0.22
<b>Total United Kingdom</b>		<b>6 444 149.60</b>	<b>28.16</b>
<b>Total Bearer shares</b>		<b>17 461 306.84</b>	<b>76.29</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 298.00	821 260.70	3.59
<b>Total Switzerland</b>		<b>821 260.70</b>	<b>3.59</b>
<b>Total Other shares</b>		<b>821 260.70</b>	<b>3.59</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR VOLKSWAGEN AG NON VTG PRF NPV	4 115.00	640 088.25	2.80
<b>Total Germany</b>		<b>640 088.25</b>	<b>2.80</b>
<b>Total Preference shares</b>		<b>640 088.25</b>	<b>2.80</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	762.00	85 534.50	0.37
EUR E.ON SE NPV	17 415.00	219 603.15	0.96
EUR INFINEON TECHNOLOG AG NPV (REGD)	16 321.00	104 944.03	0.46
EUR MUENCHENER RUECKVE NPV(REGD)	1 796.00	253 954.40	1.11
EUR SIEMENS AG NPV(REGD)	3 922.00	304 543.30	1.33
<b>Total Germany</b>		<b>968 579.38</b>	<b>4.23</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	4 296.00	21 058.99	0.09
EUR INDITEX EURO.15	2 711.00	257 111.24	1.13
<b>Total Spain</b>		<b>278 170.23</b>	<b>1.22</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	7 905.00	161 011.31	0.70
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	2 022.00	60 650.81	0.27
CHF NESTLE SA CHF0.10(REGD)	15 592.00	785 398.21	3.43
CHF NOVARTIS AG CHF0.50(REGD)	20 129.00	1 098 225.41	4.80
CHF UBS AG CHF0.1	10 505.00	137 350.06	0.60
<b>Total Switzerland</b>		<b>2 242 635.80</b>	<b>9.80</b>
<b>Total Registered shares</b>		<b>3 489 385.41</b>	<b>15.25</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>22 412 041.20</b>	<b>97.93</b>
<b>Total investments in securities</b>		<b>22 412 041.20</b>	<b>97.93</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

GBP FTSE 100 INDEX FUTURE 20.09.13	1.00	-2 240.31	-0.01
EUR DJ EURO STOXX 50 INDEX FUTURE 20.09.13	6.00	-7 380.00	-0.03
<b>Total Financial Futures on Indices</b>		<b>-9 620.31</b>	<b>-0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-9 620.31</b>	<b>-0.04</b>
<b>Total Derivative instruments</b>		<b>-9 620.31</b>	<b>-0.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>486 407.41</b>	<b>2.12</b>
<b>Other assets and liabilities</b>		<b>-2 677.47</b>	<b>-0.01</b>
<b>Total net assets</b>		<b>22 886 150.83</b>	<b>100.00</b>

# BPER International SICAV – Equity North America

Semi-Annual Report as of 30 June 2013

## Most important figures

Date	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in USD		33 660 229.54	30 606 836.45	26 486 175.77
<b>Class P</b>	<b>LU0085741469</b>			
Shares outstanding		439 556.5900	434 872.1760	436 310.4700
Net asset value per share in USD		76.58	70.38	60.70

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.04
Canada	2.93
Hong Kong	2.21
<b>Total</b>	<b>97.18</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	19.59
Retail trade, department stores	10.68
Banks & credit institutions	8.10
Pharmaceuticals, cosmetics & medical products	6.79
Textiles, garments & leather goods	5.96
Telecommunications	5.37
Computer hardware & network equipment providers	5.11
Biotechnology	5.04
Mechanical engineering & industrial equipment	4.48
Petroleum	4.00
Food & soft drinks	2.90
Mining, coal & steel	2.65
Aerospace industry	2.25
Healthcare & social services	1.91
Lodging, catering & leisure	1.88
Traffic & transportation	1.79
Electrical devices & components	1.77
Building industry & materials	1.63
Various capital goods	1.30
Insurance	1.03
Miscellaneous unclassified companies	1.02
Investment funds & pension foundations	1.02
Finance & holding companies	0.91
<b>Total</b>	<b>97.18</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	27 943 673.58
Investments in securities, unrealized appreciation (depreciation)	4 769 033.22
Total investments in securities (Note 1)	32 712 706.80
Cash at banks, deposits on demand and deposit accounts	1 016 100.47
Receivable on securities sales (Note 1)	160 861.20
Receivable on subscriptions	51 500.64
Receivable on dividends	9 192.64
Other receivables	814.40
<b>Total Assets</b>	<b>33 951 176.15</b>
<b>Liabilities</b>	
Payable on redemptions	-224 538.61
Provisions for flat fee (Note 2)	-50 501.64
Provisions for taxe d'abonnement (Note 3)	-4 115.06
Provisions for audit fees, legal and economic advice (Note 2)	-3 604.68
Provisions for other commissions and fees (Note 2)	-8 186.62
Total provisions	-66 408.00
<b>Total Liabilities</b>	<b>-290 946.61</b>
<b>Net assets at the end of the period</b>	<b>33 660 229.54</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.1.2013-30.6.2013</b>
Dividends	80 627.06
<b>Total income</b>	<b>80 627.06</b>
<b>Expenses</b>	
Flat fee (Note 2)	-313 236.27
Taxe d'abonnement (Note 3)	-8 537.58
Government fees (Note 2)	-2 867.50
Audit fees, legal and economic advice (Note 2)	-2 476.01
Publications, printing costs and publicity (Note 2)	-1 750.74
Other commissions and fees (Note 2)	-9 534.12
<b>Total expenses</b>	<b>-338 402.22</b>
<b>Net income (loss) on investments</b>	<b>-257 775.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 500 216.44
Total realized gain (loss) on investments	1 500 216.44
Realized gain (loss) on foreign exchange	202.16
<b>Total realized gain (loss)</b>	<b>1 500 418.60</b>
<b>Net realized gain (loss) of the period</b>	<b>1 242 643.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 507 395.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 507 395.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 750 038.73</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.1.2013-30.6.2013</b>
Net assets at the beginning of the period	30 606 836.45
Subscriptions	7 804 210.03
Redemptions	-7 500 855.67
Total net subscriptions (redemptions)	303 354.36
Net income (loss) on investments	-257 775.16
Total realized gain (loss)	1 500 418.60
Total changes in unrealized appreciation (depreciation)	1 507 395.29
Net increase (decrease) in net assets as a result of operations	2 750 038.73
<b>Net assets at the end of the period</b>	<b>33 660 229.54</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2013-30.6.2013</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	434 872.1760
Number of shares issued	103 000.9130
Number of shares redeemed	-98 316.4990
<b>Number of shares outstanding at the end of the period</b>	<b>439 556.5900</b>



## Statement of Investments in Securities and other Net Assets as of 30 June 2013

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

##### Canada

USD	CATAMARAN CORP COM NPV	8 300.00	404 376.00	1.20
USD	LULULEMON ATHLETIC COM STK USD0.01	8 900.00	583 128.00	1.73
<b>Total Canada</b>			<b>987 504.00</b>	<b>2.93</b>

##### Hong Kong

USD	MICHAEL KORS HOLDI COM NPV	12 000.00	744 240.00	2.21
<b>Total Hong Kong</b>			<b>744 240.00</b>	<b>2.21</b>

##### United States

USD	ALLERGAN INC COM USD0.01	7 700.00	648 648.00	1.93
USD	AMAZON COM INC COM USD0.01	3 550.00	985 799.50	2.93
USD	AMETEK INC COM USD0.01	14 100.00	596 430.00	1.77
USD	APPLE INC COM NPV	3 495.00	1 384 299.60	4.11
USD	BIOGEN IDEC INC COM STK USD0.0005	3 200.00	688 640.00	2.05
USD	CABOT OIL & GAS CO COM USD0.10	3 900.00	276 978.00	0.82
USD	CARDINAL HEALTH INC COM	11 150.00	526 280.00	1.56
USD	CONCHO RES INC COM STK USD0.001	5 600.00	468 832.00	1.39
USD	CROWN CASTLE INTL CORP COM	9 000.00	651 510.00	1.93
USD	CUMMINS INC COM	4 500.00	488 070.00	1.45
USD	DANAHER CORP COM USD0.01	10 750.00	680 475.00	2.02
USD	DISCOVER FINL SVCS COM STK USD0.01	10 900.00	519 276.00	1.54
USD	DOLLAR GENERAL CP COM USD0.875	17 300.00	872 439.00	2.59
USD	EBAY INC COM	19 200.00	993 024.00	2.95
USD	EOG RESOURCES INC COM USD0.01	2 000.00	263 360.00	0.78
USD	ESTEE LAUDER COS CLASS'A' COM USD0.01	10 700.00	703 739.00	2.09
USD	FACEBOOK INC COM USD0.000006 CL 'A'	27 300.00	678 678.00	2.02
USD	FMC TECHNOLOGIES INC COM	6 100.00	339 648.00	1.01
USD	GILEAD SCIENCES COM USD0.001	19 700.00	1 008 837.00	3.00
USD	GOOGLE INC COM USD0.001 CL'A'	1 605.00	1 412 993.85	4.20
USD	IHS INC COM USD0.01 CLASS 'A'	4 050.00	422 739.00	1.26
USD	INFORMATICA CORP COM	7 800.00	272 844.00	0.81
USD	INTUITIVE SURGICAL COM USD0.001	800.00	405 264.00	1.20
USD	KELLOGG CO COM USD0.25	7 400.00	475 302.00	1.41
USD	LAS VEGAS SANDS CORP COM	11 950.00	632 513.50	1.88
USD	LIBERTY GLOBAL INC USD0.01 A	4 650.00	344 472.00	1.02
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	1 550.00	890 475.00	2.65
USD	MOHAWK INDS COM USD0.01	3 900.00	438 711.00	1.30
USD	MONSTER BEV CORP COM USD0.005	8 250.00	501 352.50	1.49
USD	NETAPP INC COM USD0.001	8 900.00	336 242.00	1.00
USD	NIKE INC CLASS'B' COM NPV	12 400.00	789 632.00	2.35
USD	PRECISION CASTPART COM NPV	3 950.00	892 739.50	2.65
USD	PRICELINE.COM INC COM USD0.008	1 195.00	988 420.35	2.94
USD	PROGRESSIVE CP(OH) COM USD1	13 650.00	346 983.00	1.03
USD	QUALCOMM INC COM USD0.0001	18 950.00	1 157 466.00	3.44
USD	RALPH LAUREN CORP CLASS 'A' COM USD0.01	3 650.00	634 151.00	1.88
USD	REALOGY HLDGS CORP COM USD0.01	6 400.00	307 456.00	0.91
USD	SALESFORCE.COM INC COM USD0.001	19 700.00	752 146.00	2.23
USD	SCHLUMBERGER COM USD0.01	4 700.00	336 802.00	1.00
USD	SERVICENOW INC COM USD0.001	9 000.00	363 510.00	1.08
USD	SHERWIN-WILLIAMS COM USD1	3 100.00	547 460.00	1.63
USD	TERADATA CORP COM STK USD0.01 'W'	11 300.00	567 599.00	1.69
USD	UNION PACIFIC CORP COM USD2.50	3 900.00	601 692.00	1.79
USD	UNITEDHEALTH GRP COM USD0.01	9 800.00	641 704.00	1.91
USD	UTD TECHNOLOGIES COM USD1	8 150.00	757 461.00	2.25
USD	VISA INC COM STK USD0.0001	7 200.00	1 315 800.00	3.91
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	10 900.00	730 191.00	2.17
<b>Total United States</b>			<b>30 639 084.80</b>	<b>91.03</b>

<b>Total Bearer shares</b>			<b>32 370 828.80</b>	<b>96.17</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>32 370 828.80</b>	<b>96.17</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>United States</b>			
USD ISHARES TRUST-RUSSELL 1000 GROWTH INDEX FUND	4 700.00	341 878.00	1.02
<b>Total United States</b>		<b>341 878.00</b>	<b>1.02</b>
<b>Total Investment certificates, open end</b>		<b>341 878.00</b>	<b>1.02</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>341 878.00</b>	<b>1.02</b>
<b>Total investments in securities</b>		<b>32 712 706.80</b>	<b>97.18</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 016 100.47</b>	<b>3.02</b>
<b>Other assets and liabilities</b>		<b>-68 577.73</b>	<b>-0.20</b>
<b>Total net assets</b>		<b>33 660 229.54</b>	<b>100.00</b>

# BPER International SICAV

## – European Equities Small Cap

Semi-Annual Report as of 30 June 2013

### Most important figures

Date	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		23 036 862.47	23 555 907.40	23 266 680.58
<b>Class P</b>	<b>LU0107883315</b>			
Shares outstanding		107 710.5960	116 000.3800	139 946.7290
Net asset value per share in EUR		213.88	203.07	166.25

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	51.32
Germany	13.91
France	7.21
Switzerland	4.36
Ireland	4.14
Norway	3.44
Denmark	3.09
Netherlands	2.49
Italy	2.07
Canada	1.41
Luxembourg	1.24
Faroe Islands	1.12
Papua New Guinea	0.71
<b>Total</b>	<b>96.51</b>

Economic Breakdown as a % of net assets	
Real Estate	10.73
Finance & holding companies	8.97
Internet, software & IT services	6.48
Mechanical engineering & industrial equipment	5.67
Building industry & materials	4.68
Electronics & semiconductors	4.65
Graphic design, publishing & media	4.63
Food & soft drinks	4.63
Miscellaneous consumer goods	4.57
Traffic & transportation	4.51
Telecommunications	4.04
Petroleum	4.02
Lodging, catering & leisure	3.77
Pharmaceuticals, cosmetics & medical products	3.32
Miscellaneous services	2.67
Banks & credit institutions	2.62
Non-ferrous metals	2.44
Textiles, garments & leather goods	2.04
Healthcare & social services	1.85
Packaging industry	1.55
Chemicals	1.37
Insurance	1.23
Aerospace industry	1.12
Agriculture & fishery	1.12
Various capital goods	1.11
Vehicles	0.99
Rubber & tyres	0.94
Retail trade, department stores	0.79
<b>Total</b>	<b>96.51</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	18 649 632.59
Investments in securities, unrealized appreciation (depreciation)	3 584 333.15
Total investments in securities (Note 1)	22 233 965.74
Cash at banks, deposits on demand and deposit accounts	573 629.44
Receivable on securities sales (Note 1)	457 707.12
Receivable on subscriptions	12 399.85
Interest receivable on liquid assets	6.99
Receivable on dividends	61 176.66
Other receivables	18 948.18
<b>Total Assets</b>	<b>23 357 833.98</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-203 199.04
Payable on redemptions	-71 547.51
Provisions for flat fee (Note 2)	-34 643.16
Provisions for taxe d'abonnement (Note 3)	-2 816.33
Provisions for audit fees, legal and economic advice (Note 2)	-2 757.26
Provisions for other commissions and fees (Note 2)	-6 008.21
Total provisions	-46 224.96
<b>Total Liabilities</b>	<b>-320 971.51</b>
<b>Net assets at the end of the period</b>	<b>23 036 862.47</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-30.6.2013</b>
Interest on liquid assets	71.26
Dividends	423 746.41
<b>Total income</b>	<b>423 817.67</b>
<b>Expenses</b>	
Flat fee (Note 2)	-224 060.66
Taxe d'abonnement (Note 3)	-5 856.85
Government fees (Note 2)	-2 015.96
Audit fees, legal and economic advice (Note 2)	-1 762.42
Publications, printing costs and publicity (Note 2)	-1 211.68
Other commissions and fees (Note 2)	-6 526.57
Interest on cash liquidity and bank overdraft	-3.73
<b>Total expenses</b>	<b>-241 437.87</b>
<b>Net income (loss) on investments</b>	<b>182 379.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	256 767.02
Realized gain (loss) on forward foreign exchange contracts	-1 155.81
Total realized gain (loss) on investments	255 611.21
Realized gain (loss) on foreign exchange	-895.59
<b>Total realized gain (loss)</b>	<b>254 715.62</b>
<b>Net realized gain (loss) of the period</b>	<b>437 095.42</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	811 525.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	749.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>812 275.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 249 370.50</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	23 555 907.40
Subscriptions	2 428 923.26
Redemptions	-4 197 338.69
Total net subscriptions (redemptions)	-1 768 415.43
Net income (loss) on investments	182 379.80
Total realized gain (loss)	254 715.62
Total changes in unrealized appreciation (depreciation)	812 275.08
Net increase (decrease) in net assets as a result of operations	1 249 370.50
<b>Net assets at the end of the period</b>	<b>23 036 862.47</b>

## Changes in the Number of Shares outstanding

	1.1.2013-30.6.2013
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	116 000.3800
Number of shares issued	11 386.4540
Number of shares redeemed	-19 676.2380
<b>Number of shares outstanding at the end of the period</b>	<b>107 710.5960</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2013

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

##### Canada

GBP	ENTERTAINMENT ONE ORD NPV	144 443.00	326 124.87	1.42
<b>Total Canada</b>			<b>326 124.87</b>	<b>1.42</b>

##### Denmark

DKK	CHR. HANSEN HLDG DKK10	10 432.00	274 410.96	1.19
DKK	PANDORA A/S DKK1	16 822.00	437 987.50	1.90
<b>Total Denmark</b>			<b>712 398.46</b>	<b>3.09</b>

##### Faroe Islands

NOK	P/F BAKKA Frost DKK1	28 103.00	257 591.83	1.12
<b>Total Faroe Islands</b>			<b>257 591.83</b>	<b>1.12</b>

##### France

EUR	HAVAS EURO.40	78 612.00	386 928.26	1.68
EUR	NEXITY EUR5	8 872.00	252 763.28	1.10
EUR	ORPEA EUR2.5	11 993.00	426 111.29	1.85
EUR	RUBIS EUR2.50	5 577.00	263 569.02	1.14
<b>Total France</b>			<b>1 329 371.85</b>	<b>5.77</b>

##### Germany

EUR	AAREAL BANK AG NPV	13 782.00	246 697.80	1.07
EUR	DRAEGERWERK KGAA NPV	3 378.00	301 587.84	1.31
EUR	DUIER AG ORD NPV	12 151.00	563 259.61	2.44
EUR	GERRY WEBER INTL NPV(BR)	11 488.00	373 360.00	1.62
EUR	NORMA GROUP AG NPV	9 103.00	253 427.52	1.10
EUR	STRATEC BIOMEDICAL EUR1.00	6 304.00	216 447.84	0.94
EUR	TAG IMMOBILIEN AG NPV	33 492.00	280 696.45	1.22
EUR	TAKKT AG NPV	15 658.00	181 632.80	0.79
<b>Total Germany</b>			<b>2 417 109.86</b>	<b>10.49</b>

##### Ireland

EUR	GLANBIA ORD EURO.06(DUBLIN LISTING)	51 150.00	529 402.50	2.30
EUR	PADDY POWER ORD EURO.10	6 429.00	423 799.68	1.84
<b>Total Ireland</b>			<b>953 202.18</b>	<b>4.14</b>

##### Italy

EUR	BANCA GENERALI SPA	8 507.00	140 875.92	0.61
EUR	DE LONGHI EUR3	28 029.00	336 628.29	1.46
<b>Total Italy</b>			<b>477 504.21</b>	<b>2.07</b>

##### Luxembourg

GBP	REGUS PLC ORD GBP0.01	155 718.00	285 807.74	1.24
<b>Total Luxembourg</b>			<b>285 807.74</b>	<b>1.24</b>

##### Netherlands

EUR	BRUNEL INTL EURO.05	5 716.00	184 798.28	0.80
EUR	UNIT4 NV EURO.05	15 351.00	382 163.15	1.66
<b>Total Netherlands</b>			<b>566 961.43</b>	<b>2.46</b>

##### Norway

NOK	AKER ASA SER 'A' NOK28	11 723.00	251 092.70	1.09
NOK	DET NORSKE OLJE NOK1	23 414.00	245 735.00	1.06
NOK	TGS NOPEC GEOPH.CO NOK0.25	13 344.00	296 740.72	1.29
<b>Total Norway</b>			<b>793 568.42</b>	<b>3.44</b>

##### Papua New Guinea

GBP	NEW BRITAIN PALM OIL LTD	28 171.00	162 709.87	0.71
<b>Total Papua New Guinea</b>			<b>162 709.87</b>	<b>0.71</b>

##### Switzerland

CHF	LEONTEQ AG CHF2.00 (REGD)	4 208.00	196 225.72	0.85
<b>Total Switzerland</b>			<b>196 225.72</b>	<b>0.85</b>

##### United Kingdom

GBP	3I GROUP ORD GBP0.738636	79 628.00	313 671.24	1.36
GBP	AVEVA GROUP ORD GBP0.0333	14 632.00	384 825.69	1.67
GBP	BELLWAY GBP0.125	15 212.00	225 422.10	0.98
GBP	BRAMMER ORD GBP0.20	57 479.00	217 971.15	0.95
GBP	CINEWORLD GROUP ORD GBP0.01	64 407.00	254 952.56	1.11
GBP	COUNTRYWIDE ORD GBP0.01	73 654.00	434 004.43	1.88
GBP	CRODA INTL ORD GBP0.10	10 919.00	315 584.25	1.37
GBP	DERWENT LONDON PLC REIT	10 060.00	269 980.42	1.17
GBP	DIALIGHT ORD GBP0.0189	19 600.00	256 827.94	1.11
GBP	DOMINO'S PIZZA GRP ORD GBP0.015625	52 464.00	410 456.02	1.78

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP DP POLAND PLC ORD NPV	1 082 435.00	262 075.47	1.14
GBP EASYJET ORD GBP0.27285714(POST CONS	33 060.00	499 935.87	2.17
GBP ENQUEST PLC ORD GBP0.05	160 495.00	221 353.01	0.96
GBP GRAPHENE NANOCHEM ORD GBP0.20 (POST CONS)	69 700.00	52 253.14	0.23
GBP GREAT PORTLAND ESTATES PLC REIT	59 237.00	367 369.23	1.59
GBP HALFORDS GROUP ORD GBP0.01	75 055.00	277 879.28	1.21
GBP HELLERMANNITYTON GR ORD EURO.01 (WI)	118 608.00	359 827.03	1.56
GBP HOWDEN JOINERY GROUP PLC GBP0.10	86 275.00	255 092.70	1.11
GBP INFORMA PLC ORD GBP0.001	61 028.00	348 995.87	1.52
GBP INTERNATIONAL PERS ORD GBP1.70	83 424.00	485 733.44	2.11
GBP INVENSYS ORD GBP0.125 (POST REORG)	56 951.00	274 180.80	1.19
EUR JAZZTEL EURO 80	52 100.00	311 037.00	1.35
GBP JUPITER FUND MGT ORD GBP0.02	96 805.00	327 229.72	1.42
GBP MONEYSUPERMARKET.C ORD GBP0	134 099.00	299 797.14	1.30
GBP MULBERRY GROUP ORD GBP0.05	8 967.00	96 782.17	0.42
GBP OXFORD INSTRUMENTS ORD GBP0.05	24 442.00	344 801.77	1.50
GBP SMITH(DS) ORD GBP0.10	123 848.00	357 515.72	1.55
GBP SPECTRIS ORD GBP0.05	21 076.00	469 708.05	2.04
GBP SPORTECH ORD GBP0.50	16 858.00	15 588.77	0.07
GBP ST JAMES'S PLACE ORD GBP0.15	44 909.00	282 965.57	1.23
GBP ST.MODWEN PROPS ORD GBP0.10	101 720.00	320 580.71	1.39
GBP STAGECOACH GROUP ORD GBP0.0054824(POST CONSO	78 248.00	287 874.81	1.25
GBP TELECOM PLUS ORD GBP0.05	20 216.00	294 385.40	1.28
GBP TYMAN PLC ORD GBP0.05	97 538.00	235 017.58	1.02
GBP ULTRA ELECTRONIC ORD GBP0.05	12 908.00	258 001.82	1.12
GBP UNITE GROUP ORD GBP0.25	61 658.00	260 510.01	1.13
GBP VECTURA GROUP ORD GBP0.00025	147 028.00	138 960.55	0.60
GBP VERTU MOTORS PLC ORD GBP0.10	478 451.00	228 890.50	0.99
<b>Total United Kingdom</b>		<b>11 018 038.93</b>	<b>47.83</b>
<b>Total Bearer shares</b>		<b>19 496 615.37</b>	<b>84.63</b>
<b>Other shares</b>			
<b>United Kingdom</b>			
GBP BERKELEY GP HLDGS ORD GBP0.05	24 810.00	616 902.69	2.68
<b>Total United Kingdom</b>		<b>616 902.69</b>	<b>2.68</b>
<b>Total Other shares</b>		<b>616 902.69</b>	<b>2.68</b>
<b>Registered shares</b>			
<b>France</b>			
EUR LAGARDERE SCA EUR6.10(REGD)	15 471.00	331 079.40	1.44
<b>Total France</b>		<b>331 079.40</b>	<b>1.44</b>
<b>Germany</b>			
EUR LEONI AG NPV	5 286.00	202 215.93	0.88
EUR REALTIME TECHNOLOG NPV	12 000.00	426 000.00	1.85
EUR SKW STAHL-METALLUR NPV (REGD)	12 964.00	160 235.04	0.69
<b>Total Germany</b>		<b>788 450.97</b>	<b>3.42</b>
<b>Switzerland</b>			
CHF GAM HOLDING AG CHF0.05 (REGD)	18 311.00	215 887.17	0.94
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	1 289.00	268 049.70	1.16
CHF TECAN GROUP AG CHF0.10(REGD)	4 558.00	323 545.48	1.40
<b>Total Switzerland</b>		<b>807 482.35</b>	<b>3.50</b>
<b>Total Registered shares</b>		<b>1 927 012.72</b>	<b>8.36</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>22 040 530.78</b>	<b>95.67</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United Kingdom</b>			
GBP SNOOZEBOX PLC ORD GBP0.01	663 565.00	187 759.39	0.82
<b>Total United Kingdom</b>		<b>187 759.39</b>	<b>0.82</b>
<b>Total Bearer shares</b>		<b>187 759.39</b>	<b>0.82</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>187 759.39</b>	<b>0.82</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR EXMAR VVPR STRIP	8 649.00	8.65	0.00
<b>Total Belgium</b>		<b>8.65</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>8.65</b>	<b>0.00</b>
<b>Rights</b>			
<b>Netherlands</b>			
EUR BRUNEL INTL DRIP STOCK RIGHTS 09.07.13	5 716.00	5 666.92	0.02
<b>Total Netherlands</b>		<b>5 666.92</b>	<b>0.02</b>
<b>Total Rights</b>		<b>5 666.92</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>5 675.57</b>	<b>0.02</b>
<b>Total investments in securities</b>		<b>22 233 965.74</b>	<b>96.51</b>
Cash at banks, deposits on demand and deposit accounts and other liquid assets		573 629.44	2.49
Other assets and liabilities		229 267.29	1.00
<b>Total net assets</b>		<b>23 036 862.47</b>	<b>100.00</b>



# BPER International SICAV – Global Bond

Semi-Annual Report as of 30 June 2013

## Most important figures

Date	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		40 900 908.73	46 802 420.53	32 650 694.10
<b>Class P</b>	<b>LU0085741626</b>			
Shares outstanding		268 248.1390	290 242.0300	201 744.8630
Net asset value per share in EUR		152.47	161.25	161.84

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	16.43
United Kingdom	12.19
Italy	10.32
France	9.38
Germany	8.68
Belgium	7.51
Japan	6.85
Netherlands	4.37
Supranationals	2.16
Canada	1.89
Spain	1.78
Australia	1.46
Austria	1.41
Sweden	1.30
South Korea	1.22
Mexico	1.16
Denmark	1.12
Malaysia	1.00
Thailand	0.93
Ireland	0.87
Poland	0.82
Norway	0.72
Cayman Islands	0.68
Finland	0.63
Singapore	0.60
South Africa	0.56
British Virgin Islands	0.47
New Zealand	0.40
Czech Republic	0.28
Israel	0.27
Luxembourg	0.18
Portugal	0.12
<b>Total</b>	<b>97.76</b>

Economic Breakdown as a % of net assets	
Countries & central governments	83.29
Banks & credit institutions	7.74
Finance & holding companies	2.33
Supranational organisations	2.16
Public, non-profit institutions	1.10
Miscellaneous unclassified companies	0.47
Mortgage & funding institutions	0.28
Food & soft drinks	0.27
Petroleum	0.12
<b>Total</b>	<b>97.76</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	41 410 720.78
Investments in securities, unrealized appreciation (depreciation)	-1 424 457.77
Total investments in securities (Note 1)	39 986 263.01
Cash at banks, deposits on demand and deposit accounts	393 062.62
Other liquid assets (Margins)	29 051.78
Receivable on securities sales (Note 1)	2 066 762.37
Receivable on subscriptions	10 799.89
Interest receivable on securities	317 701.87
Interest receivable on liquid assets	294.86
Unrealized gain (loss) on financial futures (Note 1)	31 631.33
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	141 091.33
<b>Total Assets</b>	<b>42 976 659.06</b>
<b>Liabilities</b>	
Bank overdraft	-9.73
Short-term liabilities (Margins)	-32 393.74
Payable on securities purchases (Note 1)	-1 772 838.13
Payable on redemptions	-213 287.03
Provisions for flat fee (Note 2)	-36 576.51
Provisions for taxe d'abonnement (Note 3)	-5 000.26
Provisions for audit fees, legal and economic advice (Note 2)	-4 941.14
Provisions for other commissions and fees (Note 2)	-10 703.79
Total provisions	-57 221.70
<b>Total Liabilities</b>	<b>-2 075 750.33</b>
<b>Net assets at the end of the period</b>	<b>40 900 908.73</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-30.6.2013</b>
Interest on liquid assets	1 932.16
Interest on securities	460 739.77
Other income	5 695.15
<b>Total income</b>	<b>468 367.08</b>
<b>Expenses</b>	
Flat fee (Note 2)	-238 231.54
Taxe d'abonnement (Note 3)	-10 624.07
Government fees (Note 2)	-3 655.29
Audit fees, legal and economic advice (Note 2)	-3 350.56
Publications, printing costs and publicity (Note 2)	-1 946.44
Other commissions and fees (Note 2)	-11 599.01
Interest on cash liquidity and bank overdraft	-10.06
<b>Total expenses</b>	<b>-269 416.97</b>
<b>Net income (loss) on investments</b>	<b>198 950.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 244 031.87
Realized gain (loss) on financial futures	-40 052.62
Realized gain (loss) on forward foreign exchange contracts	-400 252.77
Total realized gain (loss) on investments	-1 684 337.26
Realized gain (loss) on foreign exchange	-83 310.37
<b>Total realized gain (loss)</b>	<b>-1 767 647.63</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 568 697.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 075 491.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 711.98
Unrealized appreciation (depreciation) on financial futures	31 631.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	141 091.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-901 056.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 469 754.33</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2013-30.6.2013</b>
Net assets at the beginning of the period	46 802 420.53
Subscriptions	6 767 501.34
Redemptions	-10 199 258.81
Total net subscriptions (redemptions)	-3 431 757.47
Net income (loss) on investments	198 950.11
Total realized gain (loss)	-1 767 647.63
Total changes in unrealized appreciation (depreciation)	-901 056.81
Net increase (decrease) in net assets as a result of operations	-2 469 754.33
<b>Net assets at the end of the period</b>	<b>40 900 908.73</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2013-30.6.2013</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	290 242.0300
Number of shares issued	43 063.2550
Number of shares redeemed	-65 057.1460
<b>Number of shares outstanding at the end of the period</b>	<b>268 248.1390</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2013

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

#### Notes, fixed rate

<b>EUR</b>			
EUR BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	280 000.00	307 118.00	0.75
EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 13-22.06.18	1 470 000.00	1 454 638.50	3.56
EUR CITIGROUP INC 5.00000% 04-02.08.19	120 000.00	136 081.20	0.33
EUR HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	60 000.00	73 444.80	0.18
EUR WIND ACQUISITION FINANCE SA-REG-S 11.75000% 09-15.07.17	70 000.00	72 620.80	0.18
<b>Total EUR</b>		<b>2 043 903.30</b>	<b>5.00</b>

<b>USD</b>			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	400 000.00	277 592.03	0.68
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.50000% 11-11.01.16	400 000.00	319 886.14	0.78
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	225 000.00	177 220.59	0.43
USD JP MORGAN CHASE & CO 4.50000% 12-24.01.22	200 000.00	161 114.28	0.40
USD PETROBRAS GLOBAL FINANCE BV 3.00000% 13-15.01.19	70 000.00	50 022.71	0.12
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	280 000.00	193 627.27	0.47
<b>Total USD</b>		<b>1 179 463.02</b>	<b>2.88</b>

<b>Total Notes, fixed rate</b>		<b>3 223 366.32</b>	<b>7.88</b>
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#### Medium term notes, fixed rate

<b>AUD</b>			
AUD EUROFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	410 000.00	312 667.11	0.77
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	505 000.00	389 659.18	0.95
<b>Total AUD</b>		<b>702 326.29</b>	<b>1.72</b>

<b>CHF</b>			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	250 000.00	220 554.80	0.54
CHF RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	250 000.00	223 197.39	0.54
<b>Total CHF</b>		<b>443 752.19</b>	<b>1.08</b>

<b>EUR</b>			
EUR ABBEY NATIONAL TREASURY SERVICES PLC 1.75000% 13-15.01.18	100 000.00	99 005.00	0.24
EUR ABN AMRO BANK NV-REG-S 4.12500% 12-28.03.22	120 000.00	131 571.60	0.32
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	265 000.00	299 132.00	0.73
EUR AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	100 000.00	105 795.00	0.26
EUR BANCO ESPIRITO SANTO SA 3.87500% 10-21.01.15	50 000.00	49 219.00	0.12
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	200 000.00	225 160.00	0.55
EUR ING BANK NV 4.50000% 12-21.01.22	120 000.00	134 451.60	0.33
EUR INTESA SANPAOLO SPA-REG-S 4.00000% 12-09.11.17	130 000.00	131 241.50	0.32
EUR NORDEA BANK AB-REG-S 3.25000% 12-05.07.22	200 000.00	209 706.00	0.51
EUR SOCIETE GENERALE 3.12500% 10-21.09.17	200 000.00	210 972.00	0.52
EUR UNICREDIT SPA 4.87500% 12-07.03.17	120 000.00	126 165.60	0.31
<b>Total EUR</b>		<b>1 722 419.30</b>	<b>4.21</b>

<b>SEK</b>			
SEK EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	1 550 000.00	179 844.23	0.44
<b>Total SEK</b>		<b>179 844.23</b>	<b>0.44</b>

<b>USD</b>			
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 13-29.01.18	300 000.00	224 804.40	0.55
USD GENERAL ELECTRIC CAPITAL CORP 6.00000% 09-07.08.19	255 000.00	227 747.95	0.56
USD RABOBANK NEDERLAND NV 2.25000% 12-31.07.15	150 000.00	117 920.53	0.29
<b>Total USD</b>		<b>570 472.88</b>	<b>1.40</b>

<b>Total Medium term notes, fixed rate</b>		<b>3 618 814.89</b>	<b>8.85</b>
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#### Medium term notes, floating rate

<b>GBP</b>			
GBP DEUTSCHE PFANDBRIEFBANK AG 3M LIBOR+45BP 13-16.05.16	100 000.00	116 128.45	0.28
<b>Total GBP</b>		<b>116 128.45</b>	<b>0.28</b>

<b>Total Medium term notes, floating rate</b>		<b>116 128.45</b>	<b>0.28</b>
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#### Bonds, fixed rate

<b>AUD</b>			
AUD AUSTRALIA 4.25000% 11-21.07.17	505 000.00	373 229.57	0.91
<b>Total AUD</b>		<b>373 229.57</b>	<b>0.91</b>

<b>CZK</b>			
CZK CZECH REPUBLIC 3.85000% 10-29.09.21	2 650 000.00	113 927.19	0.28
<b>Total CZK</b>		<b>113 927.19</b>	<b>0.28</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>DKK</b>			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	675 000.00	127 380.36	0.31
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	1 350 000.00	201 940.70	0.49
DKK DENMARK, KINGDOM OF 2.50000% 10-15.11.16	905 000.00	129 429.68	0.32
<b>Total DKK</b>		<b>458 750.74</b>	<b>1.12</b>
<b>EUR</b>			
EUR AUSTRIA, REPUBLIC OF 3.20000% 10-20.02.17	160 000.00	173 880.00	0.42
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	975 000.00	1 090 245.00	2.67
EUR BELGIUM, KINGDOM OF 3.50000% 11-28.06.17	200 000.00	218 188.00	0.53
EUR DIRECTV HOLDINGS LLC/FINANCING CO INC 2.75000% 13-19.05.23	100 000.00	95 625.00	0.23
EUR FINLAND, REPUBLIC OF 1.62500% 12-15.09.22	265 000.00	259 050.75	0.63
EUR FRANCE, REPUBLIC OF OAT 2.50000% 10-25.10.20	1 041 197.00	1 094 350.11	2.68
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	250 000.00	249 750.00	0.61
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	1 215 000.00	1 316 270.25	3.22
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	295 000.00	287 964.25	0.70
EUR GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	100 822.97	144 426.89	0.35
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	35 000.00	40 733.00	0.10
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	340 000.00	355 317.00	0.87
EUR ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	470 000.00	472 773.00	1.16
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	365 000.00	360 090.75	0.88
EUR ITALY, REPUBLIC OF-BTP 2.25000% 13-15.05.16	1 500 000.00	1 487 550.00	3.64
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	275 000.00	378 312.00	0.92
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	350 000.00	359 467.50	0.88
EUR SPAIN, KINGDOM OF 4.85000% 10-31.10.20	540 000.00	558 441.00	1.37
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	200 000.00	171 670.00	0.42
<b>Total EUR</b>		<b>9 114 104.50</b>	<b>22.28</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	515 000.00	690 993.16	1.69
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 07-07.03.18	350 000.00	477 815.63	1.17
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.00000% 12-07.09.17	1 720 000.00	1 994 097.91	4.87
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.75000% 12-07.09.22	390 000.00	429 488.00	1.05
<b>Total GBP</b>		<b>3 592 394.70</b>	<b>8.78</b>
<b>ILS</b>			
ILS ISRAEL, STATE OF 4.25000% 12-31.03.23	500 000.00	109 554.84	0.27
<b>Total ILS</b>		<b>109 554.84</b>	<b>0.27</b>
<b>JPY</b>			
JPY JAPAN 0.10000% 13-20.03.18	72 000 000.00	552 867.32	1.35
JPY JAPAN 1.50000% 12-20.06.32	89 000 000.00	670 371.19	1.64
JPY JAPAN 1.50000% 13-20.03.33	35 000 000.00	262 092.18	0.64
JPY JAPAN 1.60000% 10-20.06.30	88 000 000.00	690 501.69	1.69
JPY JAPAN 1.80000% 10-20.06.30	51 000 000.00	411 959.36	1.01
JPY JAPAN 2.10000% 09-20.09.29	25 000 000.00	212 170.63	0.52
<b>Total JPY</b>		<b>2 799 962.37</b>	<b>6.85</b>
<b>KRW</b>			
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	770 000 000.00	500 685.73	1.22
<b>Total KRW</b>		<b>500 685.73</b>	<b>1.22</b>
<b>MXN</b>			
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	76 200.00	473 977.91	1.16
<b>Total MXN</b>		<b>473 977.91</b>	<b>1.16</b>
<b>NOK</b>			
NOK NORWAY, KINGDOM OF 4.50000% 08-22.05.19	2 071 000.00	296 105.06	0.72
<b>Total NOK</b>		<b>296 105.06</b>	<b>0.72</b>
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	545 000.00	122 309.42	0.30
<b>Total PLN</b>		<b>122 309.42</b>	<b>0.30</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	2 490 000.00	322 330.46	0.79
<b>Total SEK</b>		<b>322 330.46</b>	<b>0.79</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	390 000.00	247 014.86	0.60
<b>Total SGD</b>		<b>247 014.86</b>	<b>0.60</b>
<b>THB</b>			
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	15 000 000.00	379 387.40	0.93
<b>Total THB</b>		<b>379 387.40</b>	<b>0.93</b>
<b>USD</b>			
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	300 000.00	228 490.21	0.56
<b>Total USD</b>		<b>228 490.21</b>	<b>0.56</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	3 045 000.00	227 076.26	0.56
<b>Total ZAR</b>		<b>227 076.26</b>	<b>0.56</b>
<b>Total Bonds, fixed rate</b>		<b>19 359 301.22</b>	<b>47.33</b>
<b>Bonds, zero coupon</b>			
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 0.00000% 13-25.07.15	985 000.00	213 696.00	0.52
<b>Total PLN</b>		<b>213 696.00</b>	<b>0.52</b>
<b>Total Bonds, zero coupon</b>		<b>213 696.00</b>	<b>0.52</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	2 355 000.00	2 866 252.93	7.01
EUR ITALY, REPUBLIC OF 2.350%/CPI IDX LKD 08-15.09.19	260 000.00	280 632.04	0.68
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 06-15.09.17	260 000.00	298 007.19	0.73
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 10-15.09.21	1 065 000.00	1 064 498.54	2.60
<b>Total EUR</b>		<b>4 509 390.70</b>	<b>11.02</b>
<b>Total Bonds, floating rate</b>		<b>4 509 390.70</b>	<b>11.02</b>
<b>Treasury notes, fixed rate</b>			
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 05-07.03.20	655 000.00	905 585.48	2.22
<b>Total GBP</b>		<b>905 585.48</b>	<b>2.22</b>
<b>Total Treasury notes, fixed rate</b>		<b>905 585.48</b>	<b>2.22</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>31 946 283.06</b>	<b>78.10</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 6.25000% 11-13.04.18	305 000.00	235 330.13	0.58
<b>Total AUD</b>		<b>235 330.13</b>	<b>0.58</b>
<b>USD</b>			
USD BP CAPITAL MARKETS PLC 3.24500% 12-06.05.22	145 000.00	108 256.66	0.27
USD DEUTSCHE BANK AG LONDON 6.00000% 07-01.09.17	115 000.00	101 833.02	0.25
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.65000% 12-15.05.17	130 000.00	99 036.22	0.24
<b>Total USD</b>		<b>309 125.90</b>	<b>0.76</b>
<b>Total Notes, fixed rate</b>		<b>544 456.03</b>	<b>1.33</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	200 000.00	148 692.52	0.36
<b>Total AUD</b>		<b>148 692.52</b>	<b>0.36</b>
<b>GBP</b>			
GBP PEPSICO INC 2.50000% 12-01.11.22	100 000.00	109 526.55	0.27
<b>Total GBP</b>		<b>109 526.55</b>	<b>0.27</b>
<b>Total Medium term notes, fixed rate</b>		<b>258 219.07</b>	<b>0.63</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.25000% 12-01.03.18	370 000.00	263 204.16	0.64
CAD CANADA, GOVERNMENT 2.75000% 11-01.06.22	680 000.00	511 464.43	1.25
<b>Total CAD</b>		<b>774 668.59</b>	<b>1.89</b>
<b>MYR</b>			
MYR MALAYSIA 3.31400% 12-31.10.17	1 685 000.00	408 847.00	1.00
<b>Total MYR</b>		<b>408 847.00</b>	<b>1.00</b>
<b>NZD</b>			
NZD NEW ZEALAND 5.00000% 10-15.03.19	255 000.00	161 962.60	0.40
<b>Total NZD</b>		<b>161 962.60</b>	<b>0.40</b>
<b>Total Bonds, fixed rate</b>		<b>1 345 478.19</b>	<b>3.29</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	615 000.00	563 396.02	1.38
USD AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	137 800.00	91 501.81	0.22
USD AMERICA, UNITED STATES OF 0.87500% 11-31.12.16	875 000.00	672 733.87	1.64
USD AMERICA, UNITED STATES OF 0.75000% 12-30.06.17	1 390 000.00	1 055 987.22	2.58
USD AMERICA, UNITED STATES OF 0.50000% 12-31.01.17	1 790 000.00	1 344 054.04	3.29
USD AMERICA, UNITED STATES OF 0.37500% 13-15.01.16	560 000.00	429 203.36	1.05
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	255 000.00	183 731.44	0.45
<b>Total USD</b>		<b>4 340 607.76</b>	<b>10.61</b>
<b>Total Treasury notes, fixed rate</b>		<b>4 340 607.76</b>	<b>10.61</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 11-15.07.21	670 000.00	548 822.55	1.34
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.04.17	690 000.00	557 592.12	1.36
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	585 000.00	444 804.23	1.09
<b>Total USD</b>		<b>1 551 218.90</b>	<b>3.79</b>
<b>Total Treasury notes, floating rate</b>		<b>1 551 218.90</b>	<b>3.79</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>8 039 979.95</b>	<b>19.66</b>
<b>Total investments in securities</b>		<b>39 986 263.01</b>	<b>97.76</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.13	-8.00	15 674.85	0.04
EUR	EURO-BUND FUTURE 06.09.13	-7.00	11 970.00	0.03
AUD	AUSTRALIA 10 Y BOND FUTURE 16.09.13	-4.00	10 916.48	0.03
EUR	EURO-BOBL FUTURE 06.09.13	9.00	-6 930.00	-0.02
<b>Total Financial Futures on bonds</b>			<b>31 631.33</b>	<b>0.08</b>

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

**31 631.33 0.08**

#### Total Derivative instruments

**31 631.33 0.08**

### Forward Foreign Exchange contracts

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

KRW	2 730 000 000.00	USD	2 404 824.24	3.7.2013	-12 566.38	-0.03
EUR	974 315.05	USD	1 265 000.00	3.7.2013	1 133.32	0.00
NOK	1 550 000.00	EUR	203 056.51	3.7.2013	-7 784.64	-0.02
CAD	605 000.00	EUR	449 569.12	3.7.2013	-8 402.24	-0.02
EUR	618 034.16	AUD	835 000.00	3.7.2013	30 136.24	0.07
JPY	226 100 000.00	EUR	1 715 735.75	3.7.2013	35 337.17	0.09
EUR	80 229.71	CHF	100 000.00	3.7.2013	-1 081.62	0.00
EUR	725 412.08	SEK	6 230 000.00	3.7.2013	15 345.17	0.04
GBP	835 000.00	EUR	974 111.95	3.7.2013	164.99	0.00
GBP	110 000.00	CAD	172 495.29	3.7.2013	2 564.20	0.01
USD	165 000.00	JPY	16 473 501.00	3.7.2013	-645.30	0.00
JPY	99 100 000.00	EUR	761 185.24	3.7.2013	6 312.88	0.01
EUR	202 516.55	USD	265 000.00	3.7.2013	-1 351.56	0.00
NOK	953 165.13	EUR	125 000.00	3.7.2013	-4 918.49	-0.01
JPY	16 829 117.00	USD	172 500.00	3.7.2013	-2 370.44	-0.01
AUD	175 000.00	USD	166 605.78	3.7.2013	-4 959.98	-0.01
JPY	15 788 867.00	USD	165 000.00	3.7.2013	-4 657.01	-0.01
USD	165 149.60	AUD	175 000.00	3.7.2013	3 840.39	0.01
USD	1 140 000.00	EUR	863 644.87	3.7.2013	13 372.66	0.03
EUR	540 791.21	CAD	730 000.00	3.7.2013	8 474.14	0.02
JPY	13 700 000.00	EUR	104 727.09	3.7.2013	1 375.07	0.00
USD	930 000.00	EUR	704 471.27	3.7.2013	10 990.40	0.03
CAD	335 067.60	AUD	350 000.00	3.7.2013	-2 092.87	-0.01
JPY	32 752 783.00	USD	335 000.00	3.7.2013	-4 060.16	-0.01
EUR	380 000.00	SEK	3 331 897.38	3.7.2013	245.57	0.00
GBP	90 000.00	EUR	105 338.31	3.7.2013	-326.42	0.00

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	30 300 000.00	EUR	235 718.05	3.7.2013		-1 054.14	0.00
EUR	320 286.01	USD	425 000.00	3.7.2013		-6 672.28	-0.02
EUR	1 640 230.93	GBP	1 395 000.00	3.7.2013		12 546.70	0.03
SEK	5 280 000.00	EUR	613 615.07	3.7.2013		-11 824.81	-0.03
USD	715 246.97	KRW	807 000 000.00	3.7.2013		7 083.49	0.02
EUR	137 370.12	JPY	17 400 000.00	3.7.2013		2 612.63	0.01
USD	2 035 000.00	EUR	1 518 000.80	3.7.2013		47 552.41	0.12
EUR	375 000.00	NOK	2 911 875.00	3.7.2013		8 156.60	0.02
EUR	147 835.91	USD	195 000.00	3.7.2013		-2 180.25	-0.01
SEK	3 110 000.00	EUR	358 626.99	3.7.2013		-4 163.41	-0.01
USD	1 200 000.00	EUR	914 045.45	3.7.2013		9 130.89	0.02
EUR	714 309.97	GBP	610 000.00	3.7.2013		2 562.74	0.01
USD	170 071.20	EUR	130 000.00	3.7.2013		838.09	0.00
USD	370 000.00	EUR	282 519.52	3.7.2013		2 126.52	0.00
USD	280 000.00	EUR	214 051.57	3.7.2013		1 356.24	0.00
NOK	980 000.00	SEK	1 077 452.18	3.7.2013		659.18	0.00
USD	1 663 889.19	KRW	1 923 000 000.00	3.7.2013		-14 282.54	-0.03
KRW	1 923 000 000.00	USD	1 661 359.33	6.8.2013		10 589.10	0.03
USD	305 000.00	EUR	234 798.53	3.7.2013		-157.88	0.00
AUD	175 000.00	NZD	208 079.20	3.7.2013		-394.42	0.00
EUR	259 614.59	GBP	220 000.00	3.7.2013		2 918.87	0.01
GBP	1 190 000.00	EUR	1 396 861.17	3.7.2013		-8 370.68	-0.02
EUR	1 396 303.90	GBP	1 190 000.00	6.8.2013		8 320.22	0.02
USD	3 750 000.00	EUR	2 879 786.20	6.8.2013		4 729.70	0.01
EUR	2 876 649.90	USD	3 745 426.94	3.7.2013		-4 758.05	-0.01
SEK	2 249 349.56	EUR	256 375.14	3.7.2013		-4.56	0.00
JPY	390 200 000.00	EUR	3 053 337.15	6.8.2013		-31 379.37	-0.08
EUR	3 135 461.68	JPY	400 697 266.00	3.7.2013		32 188.22	0.08
EUR	125 628.14	NZD	210 000.00	6.8.2013		1 194.61	0.00
NOK	580 000.00	EUR	73 234.01	6.8.2013		-259.84	0.00
EUR	27 582.91	CAD	37 572.31	3.7.2013		185.13	0.00
CHF	100 000.00	EUR	81 197.30	3.7.2013		114.03	0.00
EUR	81 209.24	CHF	100 000.00	6.8.2013		-114.30	0.00
AUD	1 010 000.00	EUR	720 984.65	3.7.2013		-9 874.59	-0.02
EUR	256 212.82	SEK	2 250 000.00	6.8.2013		1.57	0.00
NZD	208 079.20	EUR	124 802.94	3.7.2013		-1 196.46	0.00
EUR	72 232.50	NOK	571 290.13	3.7.2013		260.31	0.00
EUR	719 063.37	AUD	1 010 000.00	6.8.2013		9 800.98	0.02
EUR	188 161.93	USD	245 000.00	6.8.2013		-293.11	0.00
EUR	386 225.11	GBP	330 000.00	3.7.2013		1 181.53	0.00
AUD	170 000.00	USD	156 877.87	6.8.2013		-1 290.34	0.00
GBP	330 000.00	EUR	385 514.02	3.7.2013		-470.44	0.00
EUR	385 365.45	GBP	330 000.00	6.8.2013		462.41	0.00
NOK	970 000.00	SEK	1 078 904.81	6.8.2013		-814.46	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>						<b>141 091.33</b>	<b>0.35</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>						<b>422 114.40</b>	<b>1.03</b>
<b>Bank overdraft and other short-term liabilities</b>						<b>-32 403.47</b>	<b>-0.08</b>
<b>Other assets and liabilities</b>						<b>352 212.13</b>	<b>0.86</b>
<b>Total net assets</b>						<b>40 900 908.73</b>	<b>100.00</b>



# BPER International SICAV

## – Global Convertible Bond EUR

Semi-Annual Report as of 30 June 2013

### Most important figures

Date	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		109 764 490.04	97 597 465.08	97 772 424.81
<b>Class P</b>	<b>LU0179154363</b>			
Shares outstanding		739 913.2210	697 088.5200	798 400.9610
Net asset value per share in EUR		148.35	140.01	122.46

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	30.36
Luxembourg	8.71
Netherlands	6.92
United Kingdom	4.40
Cayman Islands	3.79
Japan	3.69
France	3.62
Germany	3.17
Spain	3.06
Bermuda	2.62
Canada	2.38
India	2.21
Philippines	2.06
Belgium	1.78
Italy	1.75
Austria	1.59
United Arab Emirates	1.54
Jersey	1.50
Switzerland	1.45
Hungary	1.10
British Virgin Islands	1.09
Portugal	1.01
Marshall Islands	1.00
Mexico	0.93
Singapore	0.89
South Korea	0.68
Sweden	0.43
Taiwan	0.28
Norway	0.21
<b>Total</b>	<b>94.22</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	22.89
Real Estate	7.25
Banks & credit institutions	5.72
Electronics & semiconductors	5.29
Petroleum	4.96
Pharmaceuticals, cosmetics & medical products	4.78
Telecommunications	4.26
Building industry & materials	3.79
Biotechnology	3.76
Miscellaneous services	3.53
Mining, coal & steel	3.26
Internet, software & IT services	3.11
Mortgage & funding institutions	2.70
Traffic & transportation	2.62
Miscellaneous unclassified companies	2.45
Precious metals & stones	2.40
Computer hardware & network equipment providers	2.02
Lodging, catering & leisure	1.11
Investment funds & pension foundations	1.09
Energy & water supply	1.07
Mechanical engineering & industrial equipment	1.04
Tobacco & alcohol	0.99
Textiles, garments & leather goods	0.96
Non-ferrous metals	0.88
Insurance	0.53
Healthcare & social services	0.51
Aerospace industry	0.48
Miscellaneous trading companies	0.46
Graphic design, publishing & media	0.31
<b>Total</b>	<b>94.22</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	98 570 154.92
Investments in securities, unrealized appreciation (depreciation)	4 852 184.48
Total investments in securities (Note 1)	103 422 339.40
Cash at banks, deposits on demand and deposit accounts	6 711 675.85
Receivable on subscriptions	69 049.79
Interest receivable on securities	810 323.43
Interest receivable on liquid assets	75.23
Other receivables	15 263.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-689 600.78
<b>Total Assets</b>	<b>110 339 126.81</b>
<b>Liabilities</b>	
Payable on redemptions	-366 072.26
Provisions for flat fee (Note 2)	-156 876.70
Provisions for taxe d'abonnement (Note 3)	-13 419.05
Provisions for audit fees, legal and economic advice (Note 2)	-12 054.65
Provisions for other commissions and fees (Note 2)	-26 214.11
Total provisions	-208 564.51
<b>Total Liabilities</b>	<b>-574 636.77</b>
<b>Net assets at the end of the period</b>	<b>109 764 490.04</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-30.6.2013</b>
Interest on liquid assets	423.21
Interest on securities	1 397 259.83
Dividends	41 756.37
Other income	2 128.23
<b>Total income</b>	<b>1 441 567.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-944 716.95
Taxe d'abonnement (Note 3)	-26 702.57
Government fees (Note 2)	-9 123.34
Audit fees, legal and economic advice (Note 2)	-7 879.07
Publications, printing costs and publicity (Note 2)	-4 597.46
Other commissions and fees (Note 2)	-29 801.23
<b>Total expenses</b>	<b>-1 022 820.62</b>
<b>Net income (loss) on investments</b>	<b>418 747.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 082 095.85
Realized gain (loss) on financial futures	4 6078.02
Realized gain (loss) on forward foreign exchange contracts	1 470 778.97
Total realized gain (loss) on investments	6 599 222.84
Realized gain (loss) on foreign exchange	569 753.17
<b>Total realized gain (loss)</b>	<b>7 168 976.01</b>
<b>Net realized gain (loss) of the period</b>	<b>7 587 723.03</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	673 798.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-9 406.42
Unrealized appreciation (depreciation) on financial futures	-62 694.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 297 997.56
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 696 300.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 891 153.01</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2013-30.6.2013</b>
Net assets at the beginning of the period	97 597 465.08
Subscriptions	15 426 072.28
Redemptions	-9 150 470.33
Total net subscriptions (redemptions)	6 275 601.95
Net income (loss) on investments	418 747.02
Total realized gain (loss)	7 168 976.01
Total changes in unrealized appreciation (depreciation)	-1 696 300.02
Net increase (decrease) in net assets as a result of operations	5 891 423.01
<b>Net assets at the end of the period</b>	<b>109 764 490.04</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2013-30.6.2013</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	697 088.5200
Number of shares issued	105 152.3070
Number of shares redeemed	-62 327.6060
<b>Number of shares outstanding at the end of the period</b>	<b>739 913.2210</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2013

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

#### Preference shares

##### United States

USD	WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	2 500.00	2 216 863.48	2.02
<b>Total United States</b>			<b>2 216 863.48</b>	<b>2.02</b>

#### Total Preference shares

**2 216 863.48** **2.02**

#### Bonds cum warrant, fixed rate

##### USD

USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65000% 12-16.08.19	2 750 000.00	2 187 031.20	1.99
<b>Total USD</b>			<b>2 187 031.20</b>	<b>1.99</b>

#### Total Bonds cum warrant, fixed rate

**2 187 031.20** **1.99**

#### Convertible bonds, fixed rate

##### CAD

CAD	PEMBINA PIPELINE CORP-SUB 5.75000% 11-31.12.18	700 000.00	566 727.32	0.52
<b>Total CAD</b>			<b>566 727.32</b>	<b>0.52</b>

##### CHF

CHF	SCHINDLER HOLDING LTD-REG-S 0.37500% 13-05.06.17	1 400 000.00	1 144 039.10	1.04
CHF	SWISS PRIME SITE AG 1.87500% 10-20.01.15	530 000.00	448 399.09	0.41
<b>Total CHF</b>			<b>1 592 438.19</b>	<b>1.45</b>

##### CNY

CNY	UNITED LABORATORIES INTL HLDGS LTD 7.50000% 11-14.11.16	3 700 000.00	457 284.85	0.42
<b>Total CNY</b>			<b>457 284.85</b>	<b>0.42</b>

##### EUR

EUR	AABAR PETROLEUM INVESTMENTS CO 4.00000% 11-27.05.16	1 600 000.00	1 686 000.00	1.54
EUR	ABENGOA SA-REG-S 6.25000% 13-17.01.19	1 300 000.00	1 012 700.00	0.92
EUR	ALCATEL-LUCENT 5.00000% 09-01.01.15	340 000.00	1 122 425.88	1.02
EUR	AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	1 100 000.00	1 109 350.00	1.01
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	900 000.00	180.00	0.00
EUR	ASTALDI SPA-REG-S 4.50000% 13-31.01.19	500 000.00	516 250.00	0.47
EUR	BENI STABILI SPA SIIQ 3.87500% 10-23.04.15	550 000.00	554 510.00	0.51
EUR	CONTROLINVEST INT FINANCE-REG-S STEP-DOWN 10-28.01.15	1 163 680.00	1 105 496.00	1.01
EUR	DEUTSCHE EUROSHP AG-REG-S 1.75000% 12-20.11.17	500 000.00	539 375.00	0.49
EUR	ENI SPA-REG-S 0.25000% 12-30.11.15	500 000.00	511 250.00	0.47
EUR	ESPIRITO SANTO FINANCIAL GROUP-REG-S 9.75000% 11-19.12.25	442 000.00	479 570.00	0.44
EUR	FOM CONSTRUCCIONES Y CONTRATAS-SUB 6.50000% 09-30.10.14	350 000.00	273 000.00	0.25
EUR	HUNGARIAN STATE HOLDING CO 4.40000% 09-25.09.14	1 200 000.00	1 204 800.00	1.10
EUR	IMMOFINANZ AG 4.25000% 11-08.03.18	268 600.00	1 146 457.51	1.04
EUR	INFINEON TECHNOLOGIES HLDG BV 7.50000% 09-26.05.14	200 000.00	590 500.00	0.54
EUR	INTL CONSOLIDATED AIRLINES GROUP-REG-S 1.75000% 13-31.05.18	500 000.00	526 250.00	0.48
EUR	MISARTE 3.25000% 10-01.01.16	2 600.00	457 684.72	0.42
EUR	OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	500 000.00	488 125.00	0.44
EUR	PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	1 050 000.00	1 114 050.00	1.01
EUR	RISANAMENTO SPA 1.00000% 07-10.05.14	300 000.00	339 000.00	0.31
EUR	SACYR VALLEHERMOSO SA 6.50000% 11-01.05.16	700 000.00	546 910.00	0.50
EUR	SALZGITTER FINANCE BV 2.00000% 10-08.11.17	450 000.00	496 125.00	0.45
EUR	SGL CARBON SE 3.50000% 09-30.06.16	1 000 000.00	1 086 250.00	0.99
EUR	STEINHOFF FINANCE HOLDINGS LTD 5.00000% 10-22.05.16	200 000.00	210 500.00	0.19
EUR	STEINHOFF FINANCE HOLDINGS LTD 4.50000% 11-31.03.18	950 000.00	935 750.00	0.85
EUR	STEINHOFF FINANCE HOLDINGS LTD 6.37500% 12-26.05.17	600 000.00	600 600.00	0.55
EUR	TUI AG 2.75000% 11-24.03.16	11 300.00	707 169.59	0.64
EUR	UNIBAIL-RODAMCO SE-REG-S 0.75000% 12-01.01.18	4 588.00	1 100 820.66	1.00
EUR	VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 5.50000% 12-09.11.15	500 000.00	513 250.00	0.47
<b>Total EUR</b>			<b>20 974 349.36</b>	<b>19.11</b>

##### GBP

GBP	INTU JERSEY-REG-S 2.50000% 12-04.10.18	400 000.00	489 133.86	0.44
<b>Total GBP</b>			<b>489 133.86</b>	<b>0.44</b>

##### SEK

SEK	ELEKTA AB 2.75000% 12-25.04.17	3 300 000.00	475 349.99	0.43
<b>Total SEK</b>			<b>475 349.99</b>	<b>0.43</b>

##### SGD

SGD	CAPITALAND LTD 2.87500% 09-03.09.16	750 000.00	463 006.56	0.42
<b>Total SGD</b>			<b>463 006.56</b>	<b>0.42</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD AFRICAN MINERALS 8.50000% 12-10.02.17	600 000.00	436 019.54	0.40
USD BILLION EXPRESS INVESTMENTS LTD 0.75000% 10-18.10.15	1 300 000.00	1 010 236.56	0.92
USD CELLTRION INC-REG-S 2.75000% 13-27.03.18	1 250 000.00	744 076.24	0.68
USD GLENCORE FINANCE EUROPE SA 5.00000% 09-31.12.14	1 800 000.00	1 516 328.81	1.38
USD JAIPRAKASH HYDRO POWER 5.00000% 10-13.02.15	650 000.00	491 931.76	0.45
USD LUKOIL INTERNATIONAL FINANCE BV 2.62500% 10-16.06.15	1 500 000.00	1 241 970.23	1.13
USD NEWMONT MINING CORP 1.62500% 07-15.07.17	1 000 000.00	825 172.13	0.75
USD OLAM INTERNATIONAL LTD 6.00000% 09-15.10.16	700 000.00	508 500.98	0.46
USD PETROPAVLOVSK 2010 LTD 4.00000% 10-18.02.15	700 000.00	401 070.90	0.36
USD PYRUS LTD 7.50000% 10-20.12.15	1 100 000.00	1 064 584.37	0.97
USD SAN MIGUEL CORP 2.00000% 11-05.05.14	1 400 000.00	1 083 778.90	0.99
USD SIEM INDUSTRIES INC 1.00000% 12-12.09.19	1 400 000.00	1 000 986.27	0.91
USD SINTEX INDUSTRIES LTD-REG-S 7.50000% 12-28.11.17	600 000.00	467 361.62	0.43
USD SM INVESTMENTS CORP-REG-S 1.62500% 12-15.02.17	1 200 000.00	1 181 674.81	1.08
USD SOFINA SA 1.00000% 12-19.09.16	750 000.00	566 315.34	0.52
USD SUBSEA 7 SA-REG-S 1.00000% 12-05.10.17	1 400 000.00	1 035 042.50	0.94
USD TATA STEEL LTD 4.50000% 09-21.11.14	650 000.00	501 117.83	0.46
USD VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	2 400 000.00	1 859 291.46	1.69
<b>Total USD</b>		<b>15 935 460.25</b>	<b>14.52</b>
<b>Total Convertible bonds, fixed rate</b>		<b>40 953 750.38</b>	<b>37.31</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR EXANE FINANCE-REG-S 0.00000% 13-30.05.16	1 200 000.00	1 296 360.00	1.18
<b>Total EUR</b>		<b>1 296 360.00</b>	<b>1.18</b>
<b>JPY</b>			
JPY UNICHARM CORP 0.00000% 10-24.09.15	80 000 000.00	896 755.44	0.82
<b>Total JPY</b>		<b>896 755.44</b>	<b>0.82</b>
<b>USD</b>			
USD AU OPTRONICS CORP 0.00000% 10-13.10.15	400 000.00	305 804.52	0.28
USD BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 13-26.02.16	1 553 000.00	1 461 063.74	1.33
USD DAIWA CAPITAL 0.00000% 11-06.06-14	800 000.00	833 942.38	0.76
<b>Total USD</b>		<b>2 600 810.64</b>	<b>2.37</b>
<b>Total Convertible bonds, zero coupon</b>		<b>4 793 926.08</b>	<b>4.37</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	1 500 000.00	757 500.00	0.69
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	2 500 000.00	1 387 500.00	1.26
EUR MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	1 400 000.00	1 156 400.00	1.05
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	1 155 000.00	698 775.00	0.64
<b>Total EUR</b>		<b>4 000 175.00</b>	<b>3.64</b>
<b>Total Convertible bonds, floating rate</b>		<b>4 000 175.00</b>	<b>3.64</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>54 151 746.14</b>	<b>49.33</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR INTRALOT SA 2.25000% 06-20.12.13	500 000.00	546 250.00	0.50
EUR MELIA HOTELES INTERNATIONAL SA-REG-S 4.50000% 13-04.04.18	500 000.00	516 750.00	0.47
EUR RENEWABLE ENERGY CORP AS-SUB 6.50000% 09-04.06.14	250 000.00	231 250.00	0.21
<b>Total EUR</b>		<b>1 294 250.00</b>	<b>1.18</b>
<b>GBP</b>			
GBP SVG CAPITAL PLC 8.25000% 08-05.06.16	950 000.00	1 192 176.26	1.09
<b>Total GBP</b>		<b>1 192 176.26</b>	<b>1.09</b>
<b>USD</b>			
USD AIR LEASE CORP-144A 3.87500% 11-01.12.18	559 000.00	531 380.07	0.49
USD ALLIANCE OIL COMPANY LTD 7.25000% 09-16.07.14	700 000.00	544 716.70	0.50
USD ANNALY CAPITAL MANAGEMENT INC 5.00000% 12-15.05.15	1 350 000.00	1 046 474.59	0.95
USD ARES CAPITAL CORP 5.75000% 11-01.02.16	1 850 000.00	1 550 763.55	1.41
USD BES FINANCE LTD-REG-S 3.50000% 12-06.12.15	1 400 000.00	1 103 973.54	1.01
USD BGC PARTNERS INC 4.50000% 12-15.07.16	730 000.00	583 674.27	0.53
USD CADENCE DESIGN SYSTEMS INC 2.62500% 11-01.06.15	395 000.00	588 921.80	0.54
USD CAPLEASE INC-144A 7.50000% 07-01.10.27	600 000.00	461 349.39	0.42
USD CEMEX SAB DE CV-SUB 3.75000% 11-15.03.18	1 073 000.00	1 020 276.61	0.93
USD DENDREON CORP 2.87500% 11-15.01.16	830 000.00	446 974.65	0.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DFC GLOBAL CORP-144A 3.25000% 12-15.04.17	707 000.00	531 127.06	0.48
USD DRYSHIPS INC 5.00000% 09-01.12.14	1 600 000.00	1 093 664.65	1.00
USD DST SYSTEMS INC STEP-UP/DOWN 09-15.08.23	925 000.00	995 115.98	0.91
USD ELECTRONIC ARTS INC 0.75000% 11-15.07.16	1 000 000.00	794 707.08	0.72
USD EMC CORP 1.75000% 06-01.12.13	1 000 000.00	1 135 438.71	1.04
USD GILEAD SCIENCES INC 1.62500% 11-01.05.16	1 621 000.00	2 823 733.74	2.57
USD ILLUMINA INC-144A 0.25000% 11-15.03.16	1 970 000.00	1 634 834.02	1.49
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 500 000.00	1 466 246.10	1.34
USD KILROY REALTY LP-144A 4.25000% 09-15.11.14	550 000.00	626 661.92	0.57
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	479 000.00	256 139.80	0.23
USD MICRON TECHNOLOGY INC-144A 1.87500% 11-01.08.31	1 700 000.00	2 033 957.76	1.85
USD OUTERWALL INC 4.00000% 09-01.09.14	509 000.00	574 547.18	0.52
USD PDL BIOPHARMA INC 2.87500% 11-15.02.15	1 010 000.00	1 067 770.90	0.97
USD RENESOLA LTD-144A 4.12500% 11-15.03.18	500 000.00	190 670.84	0.17
USD ROYAL GOLD INC 2.87500% 12-15.06.19	1 300 000.00	913 405.39	0.83
USD SANDISK CORP 1.50000% 10-15.08.17	1 050 000.00	1 082 917.26	0.99
USD SEADRILL LTD 3.37500% 10-27.10.17	1 000 000.00	1 104 742.85	1.01
USD STARWOOD PROPERTY TRUST INC 4.55000% 13-01.03.18	930 000.00	738 934.50	0.67
USD STERILITE INDUSTRIES INDIA LTD 4.00000% 09-30.10.14	1 300 000.00	967 831.67	0.88
USD TOWER GROUP INTERNATIONAL LTD-144A 5.00000% 10-15.09.14	710 000.00	582 758.78	0.53
USD WEBMD HEALTH CORP 2.50000% 12-31.01.18	800 000.00	557 787.44	0.51
USD XILINX INC 2.62500% 11-15.06.17	900 000.00	989 837.29	0.90
<b>Total USD</b>		<b>30 041 336.09</b>	<b>27.37</b>

**Total Convertible bonds, fixed rate** **32 527 762.35** **29.63**

**Convertible bonds, zero coupon**

**JPY**

JPY KDDI CORPORATION 0.00000% 11-14.12.15	110 000 000.00	1 533 876.08	1.40
JPY NICHIAS CORP 0.00000% 12-02.08.17	80 000 000.00	785 931.91	0.71
<b>Total JPY</b>		<b>2 319 807.99</b>	<b>2.11</b>

**USD**

USD OMNICOM GROUP 0.00000% 02-31.07.32	382 000.00	335 904.91	0.31
<b>Total USD</b>		<b>335 904.91</b>	<b>0.31</b>

**Total Convertible bonds, zero coupon** **2 655 712.90** **2.42**

**Convertible bonds, floating rate**

**EUR**

EUR BANK OF NEW YORK LUXEMBOURG SA 3M EURIBOR+425BP 08-PRP	2 300 000.00	331 262.43	0.30
<b>Total EUR</b>		<b>331 262.43</b>	<b>0.30</b>

**USD**

USD CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	19 000.00	690 391.80	0.63
<b>Total USD</b>		<b>690 391.80</b>	<b>0.63</b>

**Total Convertible bonds, floating rate** **1 021 654.23** **0.93**

**Total Transferable securities and money market instruments traded on another regulated market** **36 205 129.48** **32.98**

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

**Bonds cum warrant, fixed rate**

**USD**

USD SAVIENT PHARMACEUTICALS INC-144A STEP UP 12-09.05.19	771.00	237 258.15	0.22
<b>Total USD</b>		<b>237 258.15</b>	<b>0.22</b>

**Total Bonds cum warrant, fixed rate** **237 258.15** **0.22**

**Notes, zero coupon**

**USD**

USD GOLDMAN SACHS INTERNATIONAL 0.00000% 13-07.03.16	1 660 000.00	1 374 127.78	1.25
<b>Total USD</b>		<b>1 374 127.78</b>	<b>1.25</b>

**Total Notes, zero coupon** **1 374 127.78** **1.25**

**Convertible bonds, fixed rate**

**USD**

USD PETROMINERALS LTD-REG-S 3.25000% 12-12.06.17	2 700 000.00	1 591 625.95	1.45
USD POLARCUS LTD 2.87500% 11-27.04.16	700 000.00	531 792.13	0.49
USD SALIX PHARMACEUTICALS LTD 1.50000% 12-15.03.19	640 000.00	589 655.73	0.54
USD SHIP FINANCE INTERNATIONA LTD 3.75000% 11-10.02.16	700 000.00	542 562.61	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 SHIP FINANCE INTERNATIONAL LTD 3.25000% 13-01.02.18	330 000.00	242 841.52	0.22
USD TIBCO SOFTWARE 2.25000% 12-01.05.32	1 375 000.00	1 031 580.56	0.94
<b>Total USD</b>		<b>4 530 058.50</b>	<b>4.13</b>
<b>Total Convertible bonds, fixed rate</b>		<b>4 530 058.50</b>	<b>4.13</b>
<b>Convertible bonds, zero coupon</b>			
<b>CHF</b>			
CHF SG ISSUER 0.00000% 13-23.05.16	1 500 000.00	1 359 064.78	1.24
<b>Total CHF</b>		<b>1 359 064.78</b>	<b>1.24</b>
<b>USD</b>			
USD SG ISSUER 0.00000% 13-23.05.16	1 900 000.00	1 728 468.67	1.57
<b>Total USD</b>		<b>1 728 468.67</b>	<b>1.57</b>
<b>Total Convertible bonds, zero coupon</b>		<b>3 087 533.45</b>	<b>2.81</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>9 228 977.88</b>	<b>8.41</b>

## Recently issued transferable securities and money market instruments

<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	750 000.00	540 697.01	0.49
USD ICONIX BRAND GROUP INC-144A-SUB 1.50000% 13-15.03.18	680 000.00	584 344.34	0.53
USD LIBERTY INTERACTIVE LLC-144A 0.75000% 13-30.03.43	2 084 000.00	1 766 473.98	1.61
USD PROSPECT CAPITAL-144A 5.75000% 12-15.03.18	600 000.00	486 148.40	0.44
USD SILVER STANDARD RESOURCES INC-144A 2.87500% 13-01.02.33	800 000.00	458 822.17	0.42
<b>Total USD</b>		<b>3 836 485.90</b>	<b>3.49</b>
<b>Total Convertible bonds, fixed rate</b>		<b>3 836 485.90</b>	<b>3.49</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>3 836 485.90</b>	<b>3.49</b>
<b>Total investments in securities</b>		<b>103 422 339.40</b>	<b>94.22</b>

## Forward Foreign Exchange contracts

<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>					
EUR	3 216 348.00	JPY	400 000 000.00	12.7.2013	118 489.80
EUR	487 252.20	CHF	600 000.00	12.7.2013	-636.88
EUR	2 413 824.00	GBP	2 100 000.00	12.7.2013	-36 195.24
EUR	97 677.48	JPY	12 000 000.00	12.7.2013	4 741.73
HKD	5 000 000.00	EUR	504 150.00	12.7.2013	-8 217.74
EUR	205 404.75	CHF	250 000.00	12.7.2013	2 117.63
EUR	489 132.00	CNY	4 000 000.00	19.7.2013	-8 129.00
EUR	493 511.20	BRL	1 300 000.00	19.7.2013	42 698.85
EUR	421 639.90	JPY	55 000 000.00	12.7.2013	-4 315.60
TWD	25 000 000.00	EUR	649 375.00	19.7.2013	-8 055.38
EUR	311 594.28	THB	12 000 000.00	19.7.2013	14 285.29
EUR	1 367 371.20	CHF	1 700 000.00	12.7.2013	-14 981.20
EUR	416 425.90	JPY	55 000 000.00	12.7.2013	-9 529.60
EUR	32 219 171.40	USD	41 700 000.00	19.7.2013	141 025.25
USD	700 000.00	EUR	540 117.20	19.7.2013	-1 635.13
EUR	722 186.10	CHF	900 000.00	12.7.2013	-9 647.53
JPY	54 000 000.00	EUR	416 079.18	12.7.2013	2 131.68
JPY	45 000 000.00	EUR	354 107.25	12.7.2013	-5 598.20
USD	700 000.00	EUR	525 610.40	19.7.2013	12 871.67
EUR	696 233.20	PHP	40 000 000.00	9.10.2013	-16 763.94
EUR	31 357 494.00	USD	42 000 000.00	23.8.2013	-946 266.60
USD	850 000.00	EUR	644 307.65	23.8.2013	9 458.93
USD	650 000.00	EUR	494 841.10	23.8.2013	5 098.05
EUR	1 065 136.50	AUD	1 500 000.00	18.10.2013	17 634.37
EUR	533 366.40	HUF	160 000 000.00	18.10.2013	-3 840.54
EUR	471 333.75	NZD	790 000.00	18.10.2013	5 825.22
EUR	2 119 343.20	CAD	2 900 000.00	18.10.2013	11 196.22
EUR	482 932.00	SGD	800 000.00	18.10.2013	-2 167.32
EUR	565 947.00	NOK	4 500 000.00	18.10.2013	1 445.66
EUR	520 372.04	USD	680 000.00	23.8.2013	-2 641.23
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-689 600.78</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>6 711 675.85</b>	<b>6.12</b>
<b>Other assets and liabilities</b>	<b>320 075.57</b>	<b>0.29</b>
<b>Total net assets</b>	<b>109 764 490.04</b>	<b>100.00</b>

# BPER International SICAV – Multi Asset Dividend

Semi-Annual Report as of 30 June 2013

## Most important figures

Date	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		58 917 808.51	48 930 029.25	47 104 129.43
<b>Class P-dist</b>	<b>LU0579081497</b>			
Shares outstanding		608 978.7920	486 536.3580	504 355.6560
Net asset value per share in EUR		96.75	100.57	93.39

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	65.60
United States	8.51
United Kingdom	6.92
Italy	3.68
France	2.73
Jersey	1.61
Guernsey	1.55
<b>Total</b>	<b>90.60</b>

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	70.69
Countries & central governments	19.91
<b>Total</b>	<b>90.60</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	53 077 812.09
Investments in securities, unrealized appreciation (depreciation)	299 703.91
Total investments in securities (Note 1)	53 377 516.00
Cash at banks, deposits on demand and deposit accounts	6 220 045.28
Other liquid assets (Margins)	5 885.29
Receivable on securities sales (Note 1)	3 626 779.23
Receivable on subscriptions	56 249.90
Interest receivable on securities	60 107.27
Interest receivable on liquid assets	3.72
Receivable on dividends	30 945.07
Other receivables	45 826.59
Unrealized gain (loss) on financial futures (Note 1)	2 428.16
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	285 024.88
<b>Total Assets</b>	<b>63 710 811.39</b>
<b>Liabilities</b>	
Short-term liabilities (Margins)	-11 034.93
Payable on securities purchases (Note 1)	-4 441 236.29
Payable on redemptions	-248 013.00
Provisions for flat fee (Note 2)	-66 070.07
Provisions for taxe d'abonnement (Note 3)	-7 202.88
Provisions for audit fees, legal and economic advice (Note 2)	-6 231.23
Provisions for other commissions and fees (Note 2)	-13 214.48
Total provisions	-92 718.66
<b>Total Liabilities</b>	<b>-4 793 002.88</b>
<b>Net assets at the end of the period</b>	<b>58 917 808.51</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-30.6.2013</b>
Interest on liquid assets	21.74
Interest on securities	61 849.12
Dividends	794 447.52
<b>Total income</b>	<b>856 318.38</b>
<b>Expenses</b>	
Flat fee (Note 2)	-386 014.49
Taxe d'abonnement (Note 3)	-14 182.51
Government fees (Note 2)	-4 793.14
Audit fees, legal and economic advice (Note 2)	-4 148.42
Publications, printing costs and publicity (Note 2)	-2 612.37
Other commissions and fees (Note 2)	-15 985.82
Interest on cash liquidity and bank overdraft	-71.34
<b>Total expenses</b>	<b>-427 808.09</b>
<b>Net income (loss) on investments</b>	<b>428 510.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	891 539.62
Realized gain (loss) on options	-44 394.03
Realized gain (loss) on financial futures	15 542.27
Realized gain (loss) on forward foreign exchange contracts	-15 280.41
Total realized gain (loss) on investments	847 407.45
Realized gain (loss) on foreign exchange	19 522.01
<b>Total realized gain (loss)</b>	<b>866 929.46</b>
<b>Net realized gain (loss) of the period</b>	<b>1 295 439.75</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 209 012.69
Unrealized appreciation (depreciation) on options	9 760.17
Unrealized appreciation (depreciation) on financial futures	2 428.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	467 436.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 729 387.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 433 947.77</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	48 930 029.25
Subscriptions	16 215 110.38
Redemptions	-3 715 558.72
Total net subscriptions (redemptions)	12 499 551.66
Dividend paid	-1 077 824.63
Net income (loss) on investments	428 510.29
Total realized gain (loss)	866 929.46
Total changes in unrealized appreciation (depreciation)	-2 729 387.52
Net increase (decrease) in net assets as a result of operations	-1 433 947.77
<b>Net assets at the end of the period</b>	<b>58 917 808.51</b>

## Changes in the Number of Shares outstanding

	1.1.2013-30.6.2013
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	486 536.3580
Number of shares issued	159 508.3490
Number of shares redeemed	-37 065.9150
<b>Number of shares outstanding at the end of the period</b>	<b>608 978.7920</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2013

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

#### Investment certificates, closed end

##### Guernsey

GBP	JOHN LAING INFRASTRUCTURE FUND LTD-GBP	664 385.00	910 111.00	1.55
<b>Total Guernsey</b>			<b>910 111.00</b>	<b>1.55</b>

##### Jersey

GBP	HICL INFRASTRUCTURE CO LTD	614 273.00	951 127.63	1.61
<b>Total Jersey</b>			<b>951 127.63</b>	<b>1.61</b>

<b>Total Investment certificates, closed end</b>			<b>1 861 238.63</b>	<b>3.16</b>
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#### Bonds, floating rate

##### EUR

EUR	FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	501 000.00	567 323.52	0.96
EUR	FRANCE, REPUBLIC OF-OAT 1.600%/INFLATION IDX LKD 04-25.07.15	833 000.00	1 040 805.57	1.77
EUR	ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 06-15.09.17	1 890 000.00	2 166 282.97	3.68
<b>Total EUR</b>			<b>3 774 412.06</b>	<b>6.41</b>

##### GBP

GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.17	1 745 000.00	2 941 055.81	4.99
<b>Total GBP</b>			<b>2 941 055.81</b>	<b>4.99</b>

<b>Total Bonds, floating rate</b>			<b>6 715 467.87</b>	<b>11.40</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>8 576 706.50</b>	<b>14.56</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Treasury notes, floating rate

##### USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	940 000.00	1 474 248.68	2.50
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	4 050 000.00	3 542 033.52	6.01
<b>Total USD</b>			<b>5 016 282.20</b>	<b>8.51</b>

<b>Total Treasury notes, floating rate</b>			<b>5 016 282.20</b>	<b>8.51</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>5 016 282.20</b>	<b>8.51</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

#### Investment certificates, open end

##### Ireland

EUR	ISHARE II DJ EURO STOXX 50	54 003.00	1 440 530.03	2.44
USD	ISHARES II FTSE EPRA/NAREIT DEV MARKETS PROPERTY YIELD FUND	284 872.00	4 814 892.36	8.17
USD	ISHARES II PLC - ISHARES JPMORGAN \$ EMERGING MARKETS BD FUND	14 588.00	1 210 943.72	2.06
EUR	ISHARES MARKIT IBOXX EURO CORPORATE BOND-EUR	54 411.00	6 868 980.67	11.66
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	58 382.00	4 814 151.38	8.17
USD	ISHARES MARKIT IBOXX USD HIGH YIELD CAPPED BOND-ETF USD	48 443.00	4 054 587.98	6.88
EUR	ISHARES MARKIT IBOXX EURO HIGH YIELD BOND EUR	22 040.00	2 342 631.60	3.98
GBP	ISHARES PLC - GBP CORPORATE BOND FUND	32 387.00	4 670 846.99	7.93
USD	ISHARES PLC S&P INDEX FUND	142 630.00	1 761 135.13	2.99
GBP	ISHARES PLC-FTSE 100 FUND	321 691.00	2 335 475.77	3.96
USD	PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE ETF	54 574.00	4 334 725.26	7.36
<b>Total Ireland</b>			<b>38 648 900.89</b>	<b>65.60</b>

##### United Kingdom

GBP	UBS INVESTMENT FUNDS ICVC II - EM EQUITY INC FD-K (NET)	9 887.00	1 135 626.41	1.93
<b>Total United Kingdom</b>			<b>1 135 626.41</b>	<b>1.93</b>

<b>Total Investment certificates, open end</b>			<b>39 784 527.30</b>	<b>67.53</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			<b>39 784 527.30</b>	<b>67.53</b>
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<b>Total investments in securities</b>			<b>53 377 516.00</b>	<b>90.60</b>
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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 ULTRA LONG BOND (CBT) FUTURE 19.09.13	-8.00	2 428.16	0.00
<b>Total Financial Futures on bonds</b>			<b>2 428.16</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>2 428.16</b>	<b>0.00</b>
<b>Total Derivative instruments</b>			<b>2 428.16</b>	<b>0.00</b>

### Forward Foreign Exchange contracts

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

USD	167 212.90	TWD	5 000 000.00	3.7.2013	323.35	0.00
EUR	666 697.88	HKD	6 665 000.00	3.7.2013	5 622.72	0.01
EUR	385 846.18	SGD	630 000.00	3.7.2013	3 703.63	0.01
EUR	25 603 809.26	USD	32 975 000.00	3.7.2013	235 692.69	0.40
EUR	923 427.11	JPY	121 300 000.00	3.7.2013	-16 002.99	-0.03
EUR	108 484.78	ZAR	1 370 000.00	3.7.2013	2 351.72	0.00
EUR	284 601.56	CAD	380 000.00	3.7.2013	7 505.00	0.01
EUR	425 978.72	AUD	570 000.00	3.7.2013	24 659.18	0.04
EUR	54 756.23	PLN	230 000.00	3.7.2013	1 649.91	0.00
EUR	15 868 674.01	GBP	13 575 000.00	3.7.2013	29 381.23	0.05
USD	390 000.00	EUR	300 230.95	3.7.2013	-198.64	0.00
GBP	115 000.00	EUR	134 648.44	3.7.2013	-466.59	0.00
GBP	610 000.00	EUR	715 678.52	3.7.2013	-3 931.29	-0.01
USD	465 000.00	EUR	350 380.14	3.7.2013	7 350.69	0.01
GBP	160 000.00	EUR	186 916.11	3.7.2013	-228.31	0.00
GBP	85 000.00	EUR	99 535.00	3.7.2013	-357.11	0.00
GBP	2 500 000.00	EUR	2 942 318.78	3.7.2013	-25 321.95	-0.04
USD	3 115 000.00	EUR	2 380 224.65	3.7.2013	16 187.27	0.03
USD	166 063.08	TWD	5 000 000.00	5.8.2013	-534.10	0.00
TWD	5 000 000.00	USD	166 092.31	3.7.2013	538.82	0.00
GBP	235 000.00	USD	360 237.61	3.7.2013	-2 938.02	0.00
EUR	11 604 392.50	GBP	9 870 000.00	6.8.2013	92 292.59	0.16
SGD	630 000.00	EUR	380 989.24	3.7.2013	1 153.31	0.00
EUR	659 183.72	HKD	6 665 000.00	6.8.2013	-1 886.00	0.00
GBP	9 870 000.00	EUR	11 608 896.63	3.7.2013	-92 593.15	-0.16
EUR	338 622.29	SGD	560 000.00	6.8.2013	-1 034.04	0.00
HKD	6 665 000.00	EUR	659 192.85	3.7.2013	1 882.31	0.00
JPY	121 300 000.00	EUR	947 808.05	3.7.2013	-8 377.95	-0.01
EUR	85 929.15	ZAR	1 130 000.00	6.8.2013	-1 172.29	0.00
EUR	406 028.89	AUD	570 000.00	6.8.2013	5 752.10	0.01
AUD	570 000.00	EUR	407 111.16	3.7.2013	-5 791.62	-0.01
CAD	380 000.00	EUR	279 316.37	3.7.2013	-2 219.81	0.00
EUR	787 621.84	JPY	100 800 000.00	6.8.2013	6 962.32	0.01
EUR	279 047.01	CAD	380 000.00	6.8.2013	2 211.03	0.00
EUR	22 178 919.67	USD	28 910 000.00	6.8.2013	-58 774.88	-0.10
ZAR	1 370 000.00	EUR	104 710.79	3.7.2013	1 422.27	0.00
PLN	230 000.00	EUR	53 111.65	3.7.2013	-5.33	0.00
USD	29 364 117.02	EUR	22 530 589.29	3.7.2013	59 625.83	0.10
EUR	52 986.85	PLN	230 000.00	6.8.2013	-0.65	0.00
EUR	455 719.28	GBP	390 000.00	6.8.2013	833.87	0.00
EUR	707 425.66	USD	920 000.00	6.8.2013	-242.24	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>285 024.88</b>	<b>0.48</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>6 225 930.57</b>	<b>10.57</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-11 034.93</b>	<b>-0.02</b>
<b>Other assets and liabilities</b>	<b>-962 056.17</b>	<b>-1.63</b>
<b>Total net assets</b>	<b>58 917 808.51</b>	<b>100.00</b>

# BPER International SICAV – Short Term

Semi-Annual Report as of 30 June 2013

## Most important figures

Date	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		137 388 445.49	192 691 564.20	296 612 088.95
<b>Class P</b>	<b>LU0085742194</b>			
Shares outstanding		1 024 558.1800	1 432 313.3690	2 199 224.3900
Net asset value per share in EUR		134.10	134.53	134.87

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	26.93
Germany	24.75
Sweden	12.01
Netherlands	9.47
United Kingdom	6.91
United States	4.00
Finland	4.00
Luxembourg	3.64
Ireland	2.18
Switzerland	1.83
Belgium	1.46
Norway	0.73
<b>Total</b>	<b>97.91</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	56.42
Countries & central governments	16.02
Public, non-profit institutions	10.19
Miscellaneous consumer goods	4.00
Insurance	2.55
Cantons, federal states	2.18
Finance & holding companies	2.18
Miscellaneous unclassified companies	2.18
Cities & municipal authorities	1.46
Energy & water supply	0.73
<b>Total</b>	<b>97.91</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	134 601 165.98
Investments in securities, unrealized appreciation (depreciation)	-85 427.33
Total investments in securities (Note 1)	134 515 738.65
Cash at banks, deposits on demand and deposit accounts	2 218 134.47
Interest receivable on securities	797 499.19
<b>Total Assets</b>	<b>137 531 372.31</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-71 667.84
Provisions for taxe d'abonnement (Note 3)	-3 535.98
Provisions for audit fees, legal and economic advice (Note 2)	-22 695.89
Provisions for other commissions and fees (Note 2)	-45 027.11
Total provisions	-142 926.82
<b>Total Liabilities</b>	<b>-142 926.82</b>
<b>Net assets at the end of the period</b>	<b>137 388 445.49</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2013-30.6.2013</b>
Interest on securities	191 501.61
<b>Total income</b>	<b>191 501.61</b>
<b>Expenses</b>	
Flat fee (Note 2)	-490 214.14
Taxe d'abonnement (Note 3)	-7 556.95
Government fees (Note 2)	-12 943.52
Audit fees, legal and economic advice (Note 2)	-11 792.72
Publications, printing costs and publicity (Note 2)	-6 045.36
Other commissions and fees (Note 2)	-40 178.05
<b>Total expenses</b>	<b>-568 730.74</b>
<b>Net income (loss) on investments</b>	<b>-377 229.13</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 300.01
Realized gain (loss) on yield-evaluated securities and money market instruments	-78 651.92
Total realized gain (loss) on investments	-83 951.93
<b>Total realized gain (loss)</b>	<b>-83 951.93</b>
<b>Net realized gain (loss) of the period</b>	<b>-461 181.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-60 748.23
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-60 748.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-521 929.29</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2013-30.6.2013</b>
Net assets at the beginning of the period	192 691 564.20
Subscriptions	11 916 268.10
Redemptions	-66 697 457.52
Total net subscriptions (redemptions)	-54 781 189.42
Net income (loss) on investments	-377 229.13
Total realized gain (loss)	-83 951.93
Total changes in unrealized appreciation (depreciation)	-60 748.23
Net increase (decrease) in net assets as a result of operations	-521 929.29
<b>Net assets at the end of the period</b>	<b>137 388 445.49</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2013-30.6.2013</b>
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	1 432 313.3690
Number of shares issued	88 706.7770
Number of shares redeemed	-496 461.9660
<b>Number of shares outstanding at the end of the period</b>	<b>1 024 558.1800</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2013

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 BANK NEDERLANDSE GEMEENTEN NV 4.37500% 03-04.07.13	5 000 000.00	5 003 570.00	3.64
EUR CREDIT SUISSE LONDON BRANCH 6.12500% 08-05.08.13	2 500 000.00	2 515 633.42	1.83
<b>Total EUR</b>		<b>7 519 203.42</b>	<b>5.47</b>

#### Total Medium term notes, fixed rate

**7 519 203.42 5.47**

#### Medium term notes, floating rate

EUR			
EUR RABOBK NEDERLAND NV 3M EURIBOR+15BP 12-21.08.13	6 000 000.00	6 001 232.16	4.37
<b>Total EUR</b>		<b>6 001 232.16</b>	<b>4.37</b>

#### Total Medium term notes, floating rate

**6 001 232.16 4.37**

#### Bonds, fixed rate

EUR			
EUR GERMANY, REPUBLIC OF 3.75000% 03-04.07.13	12 000 000.00	12 007 369.41	8.74
<b>Total EUR</b>		<b>12 007 369.41</b>	<b>8.74</b>

#### Total Bonds, fixed rate

**12 007 369.41 8.74**

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

**25 527 804.99 18.58**

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

#### Treasury bills, zero coupon

EUR			
EUR FRANCE, REPUBLIC OF-BTF TB 0.00000% 18.04.13-18.07.13	10 000 000.00	9 999 966.67	7.28
<b>Total EUR</b>		<b>9 999 966.67</b>	<b>7.28</b>

#### Total Treasury bills, zero coupon

**9 999 966.67 7.28**

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

**9 999 966.67 7.28**

### Other money market instruments in accordance with Article 41 (1) h)

#### Euro Certificates of Deposit, zero coupon

EUR			
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 24.06.13-24.09.13	3 000 000.00	2 999 266.85	2.18
EUR BNP PARIBAS ECD 0.00000% 01.08.12-02.08.13	1 000 000.00	999 770.05	0.73
EUR BNP PARIBAS ECD 0.00000% 23.08.12-26.08.13	2 000 000.00	1 999 639.51	1.45
EUR BPCE SA ECD 0.00000% 03.08.12-02.08.13	3 000 000.00	2 999 679.20	2.18
EUR HSBC FRANCE ECD 0.00000% 11.06.13-11.07.13	2 000 000.00	1 999 971.11	1.46
EUR MIZUHO CORPORATE BANK LONDON ECD 0.00000% 25.04.13-25.07.13	2 000 000.00	1 999 925.00	1.46
EUR MIZUHO CORPORATE BANK LONDON ECD 0.00000% 23.05.13-23.08.13	1 000 000.00	999 860.02	0.73
<b>Total EUR</b>		<b>13 998 111.74</b>	<b>10.19</b>

#### Total Euro Certificates of Deposit, zero coupon

**13 998 111.74 10.19**

#### Euro Commercial Papers, zero coupon

EUR			
EUR ALLIANZ SE ECP 0.00000% 17.05.13-18.11.13	1 000 000.00	999 602.94	0.73
EUR ALLIANZ SE-REG-S ECP 0.00000% 16.05.13-18.11.13	1 000 000.00	999 602.94	0.73
EUR ALLIANZ SE-REG-S ECP 0.00000% 14.01.13-16.12.13	1 500 000.00	1 499 074.32	1.09
EUR BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 17.06.13-18.11.13	2 000 000.00	1 999 761.70	1.46
EUR BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 04.04.13-04.07.13	3 000 000.00	2 999 955.00	2.18
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 21.03.13-23.09.13	4 000 000.00	3 999 661.70	2.91
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 25.04.13-25.10.13	2 000 000.00	1 999 702.54	1.46
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 15.01.13-15.07.13	4 000 000.00	3 999 943.33	2.91
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 16.01.13-16.07.13	3 500 000.00	3 499 930.00	2.55
EUR CATERPILLAR INTERNATIONAL FIN ECP 0.00000% 13.05.13-13.08.13	3 000 000.00	2 999 846.67	2.18
EUR DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 13.05.13-15.07.13	3 000 000.00	2 999 886.67	2.18
EUR DEUTSCHE BANK AG LONDON ECP 0.00000% 05.12.12-30.08.13	2 500 000.00	2 499 650.05	1.82
EUR DNB NOR BANK ASA ECP 0.00000% 05.04.13-07.10.13	1 000 000.00	999 859.74	0.73
EUR DZ PRIVATBANK SA-REG-S ECP 0.00000% 22.04.13-22.07.13	3 000 000.00	2 999 820.01	2.18



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ERSTE ABWICKLUNGSAN-REG-S ECP 0.00000% 31.08.12-30.08.13	3 000 000.00	2 999 737.52	2.18
EUR RINGRID OYJ ECP 0.00000% 15.01.13-15.07.13	1 000 000.00	999 966.95	0.73
EUR FMS WERTMANAGEMENT-REG-S ECP 0.00000% 07.05.13-07.08.13	5 000 000.00	4 999 833.34	3.64
EUR ING BANK NV-REG-S ECP 0.00000% 04.04.13-05.07.13	2 000 000.00	1 999 961.11	1.46
EUR LANDESBANK HESSEN-T LDN-REG-S ECP 0.00000% 14.05.13-14.11.13	1 000 000.00	999 498.31	0.73
EUR LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 16.01.13-16.07.13	2 500 000.00	2 499 912.50	1.82
EUR LANSFORSKRINGAR BANK AB ECP 0.00000% 28.05.13-28.08.13	3 000 000.00	2 999 491.75	2.18
EUR LDKREDBK BADEN-WUERTEM-REG-S ECP 0.00000% 15.04.13-15.07.13	2 000 000.00	1 999 990.56	1.46
EUR NORDEA BANK AB-REG-S ECP 0.00000% 11.06.13-11.09.13	3 000 000.00	2 999 500.08	2.18
EUR POHJOLA BANK PLC ECP 0.00000% 17.01.13-17.07.13	1 000 000.00	999 947.23	0.73
EUR POHJOLA BANK PLC ECP 0.00000% 10.04.13-12.08.13	3 000 000.00	2 999 662.54	2.18
EUR POHJOLA BANK PLC ECP 0.00000% 07.06.13-09.12.13	500 000.00	499 726.82	0.36
EUR PROCTER & GAMBLE CO ECP 0.00000% 12.04.13-12.07.13	3 000 000.00	2 999 930.00	2.18
EUR PROCTER & GAMBLE CO ECP 0.00000% 13.06.13-13.09.13	2 500 000.00	2 499 679.21	1.82
EUR SACHSEN-ANHALT, STATE-REG-S ECP 0.00000% 11.04.13-11.07.13	3 000 000.00	2 999 989.17	2.18
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 28.05.13-28.08.13	3 000 000.00	2 999 695.03	2.18
EUR SOCIETE GENERALE SA ECP 0.00000% 21.06.13-25.09.13	2 500 000.00	2 499 135.02	1.82
EUR SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 11.06.13-11.09.13	2 000 000.00	1 999 666.72	1.46
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 16.01.13-16.07.13	3 000 000.00	2 999 760.02	2.18
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 22.02.13-22.08.13	1 500 000.00	1 499 770.87	1.09
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 21.06.13-23.12.13	1 000 000.00	999 308.26	0.73
EUR VASTERAS, CITY OF ECP 0.00000% 13.06.13-15.10.13	2 000 000.00	1 999 394.63	1.46
<b>Total EUR</b>		<b>84 989 855.25</b>	<b>61.86</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>84 989 855.25</b>	<b>61.86</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h)</b>		<b>98 987 966.99</b>	<b>72.05</b>
<b>Total investments in securities</b>		<b>134 515 738.65</b>	<b>97.91</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 218 134.47</b>	<b>1.61</b>
<b>Other assets and liabilities</b>		<b>654 572.37</b>	<b>0.48</b>
<b>Total net assets</b>		<b>137 388 445.49</b>	<b>100.00</b>

# BPER International SICAV

## – Currency Diversifier EUR

Semi-Annual Report as of 30 June 2013

### Most important figures

Date	ISIN	30.6.2013
Net assets in EUR		46 092 192.39
<b>Class P<sup>1</sup></b>	<b>LU0895813110</b>	
Shares outstanding		484 643.4120
Net asset value per share in EUR		95.11

<sup>1</sup> Initial subscription: 13.5.2013

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	17.82
Canada	15.95
Sweden	13.30
New Zealand	11.66
Singapore	9.59
Norway	8.51
Supranationals	3.06
Germany	2.92
United States	2.80
Belgium	1.95
United Kingdom	1.25
France	0.94
British Virgin Islands	0.66
Cayman Islands	0.38
Netherlands	0.23
<b>Total</b>	<b>91.02</b>

Economic Breakdown as a % of net assets	
Countries & central governments	78.65
Banks & credit institutions	3.12
Supranational organisations	3.06
Finance & holding companies	3.00
Cantons, federal states	2.18
Miscellaneous unclassified companies	0.33
Textiles, garments & leather goods	0.25
Food & soft drinks	0.24
Miscellaneous consumer goods	0.19
<b>Total</b>	<b>91.02</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2013</b>
Investments in securities, cost	43 898 453.91
Investments in securities, unrealized appreciation (depreciation)	-1 945 041.99
Total investments in securities (Note 1)	41 953 411.92
Cash at banks, deposits on demand and deposit accounts	861 861.95
Other liquid assets (Margins)	102 513.82
Receivable on securities sales (Note 1)	6 498 625.70
Receivable on subscriptions	204 380.86
Interest receivable on securities	422 800.48
Interest receivable on liquid assets	143.99
Unrealized gain (loss) on financial futures (Note 1)	96 889.48
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-206 655.52
<b>Total Assets</b>	<b>49 933 972.68</b>
<b>Liabilities</b>	
Short-term liabilities (Margins)	-116 261.37
Payable on securities purchases (Note 1)	-3 647 041.10
Payable on redemptions	-29 367.71
Provisions for flat fee (Note 2)	-36 095.12
Provisions for taxe d'abonnement (Note 3)	-5 634.91
Provisions for audit fees, legal and economic advice (Note 2)	-2 851.71
Provisions for other commissions and fees (Note 2)	-4 528.37
Total provisions	-49 110.11
<b>Total Liabilities</b>	<b>-3 841 780.29</b>
<b>Net assets at the end of the period</b>	<b>46 092 192.39</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>13.5.2013-30.6.2013</b>
Interest on liquid assets	158.17
Interest on securities	141 379.48
<b>Total income</b>	<b>141 537.65</b>
<b>Expenses</b>	
Flat fee (Note 2)	-56 914.70
Taxe d'abonnement (Note 3)	-5 634.91
Government fees (Note 2)	-1 756.92
Audit fees, legal and economic advice (Note 2)	-2 859.55
Publications, printing costs and publicity (Note 2)	-1 418.75
Other commissions and fees (Note 2)	-10 753.13
Interest on cash liquidity and bank overdraft	-25.24
<b>Total expenses</b>	<b>-79 363.20</b>
<b>Net income (loss) on investments</b>	<b>62 174.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-344 727.31
Realized gain (loss) on financial futures	88 604.64
Realized gain (loss) on forward foreign exchange contracts	58 974.15
Total realized gain (loss) on investments	-197 148.52
Realized gain (loss) on foreign exchange	-27 902.28
<b>Total realized gain (loss)</b>	<b>-225 050.80</b>
<b>Net realized gain (loss) of the period</b>	<b>-162 876.35</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 945 053.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	11.69
Unrealized appreciation (depreciation) on financial futures	96 889.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-206 655.52
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 054 808.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 217 684.38</b>

## Statement of Changes in Net Assets

	EUR
	13.5.2013-30.6.2013
Net assets at the beginning of the period	0.00
Subscriptions	48 963 642.74
Redemptions	-653 765.97
Total net subscriptions (redemptions)	48 309 876.77
Net income (loss) on investments	62 174.45
Total realized gain (loss)	-225 050.80
Total changes in unrealized appreciation (depreciation)	-2 054 808.03
Net increase (decrease) in net assets as a result of operations	-2 217 684.38
<b>Net assets at the end of the period</b>	<b>46 092 192.39</b>

## Changes in the Number of Shares outstanding

	13.5.2013-30.6.2013
<b>Class</b>	<b>P</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	491 438.7950
Number of shares redeemed	-6 795.3830
<b>Number of shares outstanding at the end of the period</b>	<b>484 643.4120</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2013

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

##### USD

USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	250 000.00	173 495.02	0.38
USD	BP CAPITAL MARKETS PLC 2.24800% 11-01.11.16	100 000.00	78 781.56	0.17
USD	CNPC GENERAL CAPITAL LTD-REG-S 1.45000% 13-16.04.16	200 000.00	152 697.61	0.33
USD	DEUTSCHE BANK AG 3.25000% 11-11.01.16	100 000.00	80 555.68	0.17
USD	HSBC BANK PLC-144A 4.75000% 11-19.01.21	150 000.00	125 861.06	0.27
USD	PROCTER & GAMBLE CO 4.70000% 09-15.02.19	100 000.00	86 768.09	0.19
USD	TOYOTA MOTOR CREDIT CORP 3.30000% 12-12.01.22	150 000.00	114 413.59	0.25
<b>Total USD</b>			<b>812 572.61</b>	<b>1.76</b>

#### Total Notes, fixed rate

**812 572.61** **1.76**

#### Medium term notes, fixed rate

##### AUD

AUD	COMMONWEALTH BANK OF AUSTRALIA 6.25000% 11-20.01.15	150 000.00	109 981.43	0.24
AUD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.50000% 05-30.06.20	600 000.00	437 344.14	0.95
AUD	EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	700 000.00	530 834.70	1.15
<b>Total AUD</b>			<b>1 078 160.27</b>	<b>2.34</b>

##### CHF

CHF	CANADIAN IMPERIAL BANK OF COMMERCE 1.75000% 10-30.06.17	365 000.00	310 583.85	0.68
CHF	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	350 000.00	310 199.65	0.67
CHF	ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	450 000.00	420 964.92	0.91
CHF	SWEDISH EXPORT CREDIT CORP 2.62500% 07-09.02.17	365 000.00	318 448.60	0.69
<b>Total CHF</b>			<b>1 360 197.02</b>	<b>2.95</b>

##### EUR

EUR	HSBC HOLDINGS PLC 3.87500% 11-16.03.16	100 000.00	107 402.00	0.24
EUR	RABOBANK NEDERLAND NV 3.37500% 10-21.04.17	100 000.00	107 280.00	0.23
<b>Total EUR</b>			<b>214 682.00</b>	<b>0.47</b>

##### USD

USD	AUSTRALIA & NEW ZEALAND BANKING-144A 4.87500% 11-12.01.21	100 000.00	84 615.15	0.18
<b>Total USD</b>			<b>84 615.15</b>	<b>0.18</b>

#### Total Medium term notes, fixed rate

**2 737 654.44** **5.94**

#### Bonds, fixed rate

##### AUD

AUD	AUSTRALIA 4.50000% 10-21.10.14	4 500 000.00	3 250 420.28	7.05
AUD	AUSTRALIA 4.75000% 11-21.10.15	615 000.00	453 197.54	0.98
AUD	AUSTRALIA 6.25000% 02-15.04.15	3 300 000.00	2 474 318.12	5.37
AUD	AUSTRALIA 6.25000% 08-15.06.14	1 300 000.00	948 091.63	2.06
AUD	NEW SOUTH WALES TREASURY CORP 6.00000% 10-01.05.20	250 000.00	196 708.53	0.42
AUD	QUEENSLAND TREASURY CORP 6.00000% 11-21.02.18	500 000.00	386 575.78	0.84
<b>Total AUD</b>			<b>7 709 311.88</b>	<b>16.72</b>

##### CAD

CAD	CANADA, GOVERNMENT 3.75000% 08-01.06.19	500 000.00	400 244.26	0.87
<b>Total CAD</b>			<b>400 244.26</b>	<b>0.87</b>

##### EUR

EUR	BELGIUM, KINGDOM OF 3.50000% 11-28.06.17	439 000.00	478 922.66	1.04
EUR	BELGIUM, KINGDOM OF-REG-S 2.25000% 13-22.06.23	435 000.00	420 536.25	0.91
EUR	FRANCE, REPUBLIC OF 4.25000% 07-25.10.18	241 403.00	278 192.82	0.60
<b>Total EUR</b>			<b>1 177 651.73</b>	<b>2.55</b>

##### GBP

GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.25000% 13-22.07.18	160 000.00	185 105.43	0.40
<b>Total GBP</b>			<b>185 105.43</b>	<b>0.40</b>

##### NOK

NOK	EXPORT DEVELOPMENT CANADA-REG-S 1.87500% 13-28.11.16	2 000 000.00	250 491.72	0.54
NOK	NORWAY, KINGDOM OF 4.25000% 06-19.05.17	5 000 000.00	689 528.18	1.50
NOK	NORWAY, KINGDOM OF 5.00000% 04-15.05.15	24 085 000.00	3 230 269.23	7.01
<b>Total NOK</b>			<b>4 170 289.13</b>	<b>9.05</b>

##### NZD

NZD	NEW ZEALAND 6.00000% 03-15.04.15	8 577 000.00	5 373 258.35	11.66
<b>Total NZD</b>			<b>5 373 258.35</b>	<b>11.66</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 3.00000% 05-12.07.16	5 850 000.00	700 737.94	1.52
SEK SWEDEN, KINGDOM OF 3.75000% 06-12.08.17	5 195 000.00	646 397.09	1.40
SEK SWEDEN, KINGDOM OF 4.50000% 04-12.08.15	17 000 000.00	2 072 780.69	4.50
SEK SWEDEN, KINGDOM OF 6.75000% 97-05.05.14	20 000 000.00	2 390 533.27	5.19
<b>Total SEK</b>		<b>5 810 448.99</b>	<b>12.61</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 0.25000% 13-01.02.15	1 900 000.00	1 151 194.34	2.50
SGD SINGAPORE, REPUBLIC OF 1.37500% 09-01.10.14	1 000 000.00	615 428.94	1.33
SGD SINGAPORE, REPUBLIC OF 1.12500% 11-01.04.16	1 800 000.00	1 118 192.57	2.43
<b>Total SGD</b>		<b>2 884 815.85</b>	<b>6.26</b>
<b>Total Bonds, fixed rate</b>		<b>27 711 125.62</b>	<b>60.12</b>
<b>Bonds, zero coupon</b>			
<b>CHF</b>			
CHF ASIAN DEVELOPMENT BANK 0.00000% 86-07.02.16	550 000.00	444 077.43	0.96
<b>Total CHF</b>		<b>444 077.43</b>	<b>0.96</b>
<b>Total Bonds, zero coupon</b>		<b>444 077.43</b>	<b>0.96</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	1 040 000.00	1 265 776.24	2.75
<b>Total EUR</b>		<b>1 265 776.24</b>	<b>2.75</b>
<b>Total Bonds, floating rate</b>		<b>1 265 776.24</b>	<b>2.75</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>32 971 206.34</b>	<b>71.53</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 0.75000% 12-01.05.14	15 000.00	10 904.77	0.02
<b>Total CAD</b>		<b>10 904.77</b>	<b>0.02</b>
<b>USD</b>			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	150 000.00	110 558.26	0.24
USD CANADIAN IMPERIAL BANK OF COMMERCE 2.35000% 10-11.12.15	100 000.00	79 593.80	0.17
USD LVMH MOET HENNESSY LOUIS VUITTON-144A 1.62500% 12-29.06.17	150 000.00	113 643.88	0.25
USD SINOPEC CAPITAL 2013 LTD-REG-S 1.25000% 13-24.04.16	200 000.00	152 205.25	0.33
USD STANDARD CHARTERED PLC-144A 3.20000% 11-12.05.16	100 000.00	80 490.82	0.18
USD UNILEVER CAPITAL CORP 0.85000% 12-02.08.17	250 000.00	186 410.54	0.40
<b>Total USD</b>		<b>722 902.55</b>	<b>1.57</b>
<b>Total Notes, fixed rate</b>		<b>733 807.32</b>	<b>1.59</b>
<b>Medium term notes, fixed rate</b>			
<b>GBP</b>			
GBP PEPSICO INC 2.50000% 12-01.11.22	100 000.00	109 526.55	0.24
<b>Total GBP</b>		<b>109 526.55</b>	<b>0.24</b>
<b>Total Medium term notes, fixed rate</b>		<b>109 526.55</b>	<b>0.24</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.50000% 12-01.08.15	2 400 000.00	1 760 082.34	3.82
CAD CANADA, GOVERNMENT 1.00000% 12-01.11.14	1 100 000.00	800 207.15	1.74
CAD CANADA, GOVERNMENT 1.25000% 12-01.02.16	1 865 000.00	1 356 652.83	2.94
CAD CANADA, GOVERNMENT 1.00000% 13-01.05.15	2 700 000.00	1 961 199.06	4.25
<b>Total CAD</b>		<b>5 878 141.38</b>	<b>12.75</b>
<b>SGD</b>			
SGD SINGAPORE, REPUBLIC OF 2.87500% 08-01.07.15	2 400 000.00	1 535 516.91	3.33
<b>Total SGD</b>		<b>1 535 516.91</b>	<b>3.33</b>
<b>USD</b>			
USD BNP PARIBAS 5.00000% 11-15.01.21	50 000.00	40 899.22	0.09
<b>Total USD</b>		<b>40 899.22</b>	<b>0.09</b>
<b>Total Bonds, fixed rate</b>		<b>7 454 557.51</b>	<b>16.17</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	900 000.00	684 314.20	1.49
<b>Total USD</b>		<b>684 314.20</b>	<b>1.49</b>
<b>Total Treasury notes, floating rate</b>		<b>684 314.20</b>	<b>1.49</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>8 982 205.58</b>	<b>19.49</b>
<b>Total investments in securities</b>		<b>41 953 411.92</b>	<b>91.02</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.13	-37.00	84 384.65	0.18
EUR	EURO-BUND FUTURE 06.09.13	-12.00	21 540.00	0.05
GBP	LONG GILT FUTURE 26.09.13	-2.00	11 434.90	0.03
AUD	AUSTRALIA 10 Y BOND FUTURE 16.09.13	-6.00	15 036.67	0.03
EUR	EURO-OAT FUTURE 06.09.13	8.00	-22 000.00	-0.05
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 09.09.13	-8.00	1 705.69	0.00
CAD	CANADA 10YR BOND FUTURE 19.09.13	1.00	-36.46	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.13	13.00	-15 175.97	-0.03
<b>Total Financial Futures on bonds</b>			<b>96 889.48</b>	<b>0.21</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>96 889.48</b>	<b>0.21</b>
<b>Total Derivative instruments</b>			<b>96 889.48</b>	<b>0.21</b>

### Forward Foreign Exchange contracts

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

SEK	858 922.90	EUR	100 000.00	13.8.2013	-2 210.55	-0.01
EUR	296 046.16	JPY	39 100 000.00	13.8.2013	-6 770.65	-0.02
SEK	1 170 000.00	EUR	135 330.30	13.8.2013	-2 124.33	0.00
SGD	1 290 000.00	EUR	799 972.22	13.8.2013	-17 567.43	-0.04
NZD	2 555 000.00	EUR	1 609 159.93	13.8.2013	-95 997.47	-0.21
EUR	322 738.51	GBP	275 000.00	13.8.2013	2 010.50	0.00
NOK	9 000 000.00	EUR	1 188 651.70	13.8.2013	-56 610.12	-0.12
EUR	1 433 563.23	CAD	1 895 000.00	13.8.2013	53 301.31	0.12
CHF	5 815 000.00	EUR	4 685 197.43	13.8.2013	43 916.35	0.10
AUD	1 130 000.00	EUR	857 602.99	13.8.2013	-64 488.20	-0.14
EUR	2 259 927.90	USD	2 935 000.00	13.8.2013	2 386.00	0.01
EUR	100 000.00	AUD	132 075.70	13.8.2013	7 299.83	0.02
SEK	660 000.00	EUR	76 411.17	13.8.2013	-1 269.34	0.00
CAD	145 000.00	EUR	109 952.52	13.8.2013	-4 338.81	-0.01
AUD	195 000.00	EUR	147 980.86	13.8.2013	-11 115.92	-0.02
CHF	75 000.00	EUR	60 257.23	13.8.2013	737.36	0.00
NZD	130 000.00	EUR	81 801.14	13.8.2013	-4 810.49	-0.01
NOK	520 000.00	EUR	68 721.77	13.8.2013	-3 314.92	-0.01
SGD	120 000.00	EUR	74 440.30	13.8.2013	-1 658.46	0.00
SGD	70 000.00	EUR	43 644.16	13.8.2013	-1 188.09	0.00
NOK	310 000.00	EUR	41 024.91	13.8.2013	-2 032.37	0.00
NZD	100 000.00	EUR	63 538.54	13.8.2013	-4 314.96	-0.01
AUD	160 000.00	EUR	122 199.44	13.8.2013	-9 900.00	-0.02
SEK	530 000.00	EUR	61 590.38	13.8.2013	-1 249.21	0.00
CAD	150 000.00	EUR	114 373.03	13.8.2013	-5 117.47	-0.01
EUR	83 660.18	CAD	110 000.00	13.8.2013	3 539.44	0.01
EUR	82 714.55	GBP	70 000.00	13.8.2013	1 074.69	0.00
EUR	80 995.75	JPY	10 700 000.00	13.8.2013	-1 872.28	0.00
SGD	100 000.00	EUR	61 988.33	13.8.2013	-1 336.80	0.00
CAD	155 000.00	EUR	117 897.80	13.8.2013	-5 000.39	-0.01
SEK	820 000.00	EUR	95 425.58	13.8.2013	-2 067.55	0.00
CHF	185 000.00	EUR	149 194.39	13.8.2013	1 258.93	0.00
NOK	850 000.00	EUR	112 863.07	13.8.2013	-5 948.03	-0.01
AUD	160 000.00	EUR	121 333.64	13.8.2013	-9 034.20	-0.02
SEK	860 726.70	EUR	100 000.00	13.8.2013	-2 005.18	0.00
SGD	170 000.00	EUR	105 509.46	13.8.2013	-2 401.85	-0.01
NZD	225 000.00	EUR	140 908.93	13.8.2013	-7 655.88	-0.02
CAD	135 000.00	EUR	102 270.25	13.8.2013	-3 940.25	-0.01
AUD	185 000.00	EUR	139 644.25	13.8.2013	-9 798.02	-0.02
CAD	133 791.58	USD	130 000.00	13.8.2013	-2 543.93	-0.01

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD	95 000.00	EUR	59 738.66	13.8.2013		-3 476.26	-0.01
NOK	640 000.00	EUR	85 432.89	13.8.2013		-4 932.16	-0.01
AUD	140 000.00	EUR	105 781.33	13.8.2013		-7 519.32	-0.02
CAD	195 000.00	EUR	146 805.29	13.8.2013		-4 773.06	-0.01
SEK	830 000.00	EUR	96 899.34	13.8.2013		-2 402.79	-0.01
CHF	130 000.00	EUR	104 008.99	13.8.2013		1 714.96	0.00
EUR	102 500.00	USD	132 631.52	13.8.2013		482.55	0.00
USD	130 000.00	CAD	134 709.90	13.8.2013		1 876.89	0.00
SEK	950 000.00	EUR	111 069.54	13.8.2013		-2 910.84	-0.01
NZD	195 000.00	EUR	121 830.38	13.8.2013		-6 344.40	-0.01
SGD	305 000.00	EUR	186 984.18	13.8.2013		-1 997.00	0.00
AUD	275 000.00	EUR	205 804.74	13.8.2013		-12 790.08	-0.03
CHF	155 000.00	EUR	122 854.02	13.8.2013		3 201.46	0.01
CAD	275 000.00	EUR	205 670.37	13.8.2013		-5 368.51	-0.01
USD	131 557.42	EUR	102 500.00	13.8.2013		-1 308.73	0.00
USD	130 000.00	JPY	13 170 677.00	13.8.2013		-2 009.28	0.00
JPY	13 587 686.00	AUD	140 000.00	13.8.2013		6 993.29	0.02
EUR	594 273.89	AUD	795 000.00	13.8.2013		36 286.05	0.08
GBP	90 000.00	CAD	140 533.47	13.8.2013		2 608.23	0.01
AUD	100 000.00	EUR	74 937.58	13.8.2013		-4 750.43	-0.01
CHF	110 000.00	EUR	87 915.81	13.8.2013		1 542.92	0.00
NOK	910 000.00	EUR	120 166.12	13.8.2013		-5 704.14	-0.01
EUR	236 605.17	NOK	1 790 000.00	13.8.2013		11 454.68	0.01
SGD	160 000.00	EUR	97 901.06	13.8.2013		-858.61	0.00
NZD	155 000.00	EUR	96 618.78	13.8.2013		-4 822.23	-0.01
SEK	830 000.00	EUR	96 414.68	13.8.2013		-1 918.13	0.00
CAD	195 000.00	EUR	145 930.45	13.8.2013		-3 898.22	-0.01
AUD	140 000.00	EUR	104 244.70	13.8.2013		-5 982.69	-0.01
NZD	225 000.00	EUR	140 732.22	13.8.2013		-7 479.17	-0.02
AUD	370 000.00	EUR	275 522.71	13.8.2013		-15 830.26	-0.03
SEK	920 000.00	EUR	106 621.10	13.8.2013		-1 877.94	0.00
NOK	1 460 000.00	EUR	192 381.03	13.8.2013		-8 738.73	-0.02
SGD	175 000.00	EUR	107 171.82	13.8.2013		-1 031.64	0.00
CAD	250 000.00	EUR	186 819.37	13.8.2013		-4 726.77	-0.01
EUR	1 022 423.49	NZD	1 640 000.00	13.8.2013		51 156.79	0.11
EUR	437 308.72	NOK	3 340 000.00	13.8.2013		17 195.51	0.04
EUR	732 195.32	SEK	6 310 000.00	13.8.2013		13 793.87	0.03
CHF	165 000.00	EUR	132 663.32	13.8.2013		1 524.78	0.00
EUR	577 095.39	SGD	950 000.00	13.8.2013		905.82	0.00
GBP	95 000.00	CAD	149 137.94	13.8.2013		2 171.89	-0.01
CAD	185 000.00	EUR	137 290.67	13.8.2013		-2 542.14	-0.01
NOK	650 000.00	EUR	85 306.76	13.8.2013		-3 548.20	-0.01
AUD	115 000.00	EUR	84 744.20	13.8.2013		-4 028.98	-0.01
NZD	100 000.00	EUR	61 609.28	13.8.2013		-2 385.70	-0.01
SGD	115 000.00	EUR	70 048.23	13.8.2013		-298.97	0.00
NZD	110 000.00	EUR	67 189.52	13.8.2013		-2 043.58	0.00
USD	135 000.00	JPY	13 475 714.00	13.8.2013		-525.80	0.00
SEK	1 060 000.00	EUR	123 665.51	13.8.2013		-2 983.17	-0.01
NZD	150 000.00	EUR	91 917.40	13.8.2013		-3 082.03	-0.01
AUD	190 000.00	EUR	140 563.42	13.8.2013		-7 207.84	-0.02
EUR	308 356.24	AUD	425 000.00	13.8.2013		10 060.85	0.02
EUR	1 389 976.64	SEK	12 010 000.00	13.8.2013		22 623.01	0.05
EUR	633 799.96	CAD	860 000.00	13.8.2013		7 401.41	0.02
NOK	840 263.27	EUR	110 000.00	13.8.2013		-4 309.67	-0.01
JPY	12 658 009.00	USD	130 000.00	13.8.2013		-1 961.53	0.00
AUD	265 000.00	EUR	191 192.17	13.8.2013		-5 196.22	-0.01
CAD	125 000.00	EUR	91 875.89	13.8.2013		-829.59	0.00
SEK	680 000.00	EUR	78 372.41	13.8.2013		-953.55	0.00
NOK	1 060 000.00	EUR	138 752.06	13.8.2013		-5 422.72	-0.01
NZD	220 000.00	EUR	132 667.98	13.8.2013		-2 376.11	-0.01
CHF	85 000.00	EUR	69 090.58	13.8.2013		36.62	0.00
AUD	155 000.00	USD	147 148.32	13.8.2013		-4 393.85	-0.01
JPY	14 342 685.00	USD	150 000.00	13.8.2013		-4 298.28	-0.01
USD	145 855.31	AUD	155 000.00	13.8.2013		3 410.07	0.01
CAD	300 953.21	AUD	315 000.00	13.8.2013		-1 890.52	0.00
JPY	29 324 490.00	USD	300 000.00	13.8.2013		-3 645.88	-0.01
EUR	340 000.00	SEK	2 983 939.62	13.8.2013		274.72	0.00
EUR	926 115.97	AUD	1 295 000.00	13.8.2013		17 192.39	0.04
EUR	1 505 083.21	CHF	1 855 000.00	13.8.2013		-3 516.29	-0.01
EUR	383 497.91	AUD	545 000.00	13.8.2013		977.95	0.00
SGD	365 000.00	EUR	215 840.57	13.8.2013		5 537.53	0.01
SEK	1 680 000.00	EUR	193 501.37	13.8.2013		-2 231.25	-0.01
SEK	1 930 000.00	EUR	225 157.75	13.8.2013		-5 424.82	-0.01
EUR	369 298.10	CHF	455 000.00	13.8.2013		-735.74	0.00
EUR	335 000.00	NOK	2 597 407.76	13.8.2013		8 291.82	0.02
EUR	329 757.30	USD	435 000.00	13.8.2013		-4 835.79	-0.01
SEK	2 600 000.00	EUR	299 071.44	13.8.2013		-3 058.17	-0.01
NOK	540 000.00	EUR	68 014.79	13.8.2013		-92.29	0.00
AUD	222 075.70	EUR	153 908.11	13.8.2013		1 960.49	0.00
CHF	60 000.00	EUR	48 862.12	13.8.2013		-66.45	0.00



Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	90 000.00	EUR	68 091.44	13.8.2013		1 134.72	0.00
CAD	195 000.00	EUR	141 918.61	13.8.2013		113.62	0.00
EUR	117 164.89	GBP	100 000.00	13.8.2013		536.52	0.00
AUD	50 000.00	EUR	34 936.35	13.8.2013		157.22	0.00
USD	137 338.95	EUR	105 000.00	13.8.2013		638.31	0.00
USD	520 000.00	EUR	395 991.65	13.8.2013		3 981.70	0.01
NOK	900 000.00	SEK	989 018.10	13.8.2013		603.93	0.00
AUD	160 000.00	NZD	190 273.60	13.8.2013		-388.64	0.00
AUD	160 000.00	USD	147 690.56	13.8.2013		-1 300.99	0.00
NOK	910 000.00	SEK	1 012 000.99	13.8.2013		-756.44	0.00
NOK	1 600 000.00	EUR	201 521.89	13.8.2013		-270.05	0.00
SEK	1 640 000.00	EUR	187 225.43	13.8.2013		-509.36	0.00
AUD	320 000.00	EUR	224 376.23	13.8.2013		222.65	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>						<b>-206 655.52</b>	<b>-0.45</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>						<b>964 375.77</b>	<b>2.09</b>
<b>Bank overdraft and other short-term liabilities</b>						<b>-116 261.37</b>	<b>-0.25</b>
<b>Other assets and liabilities</b>						<b>3 400 432.11</b>	<b>7.38</b>
<b>Total net assets</b>						<b>46 092 192.39</b>	<b>100.00</b>

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2013  
BPER International SICAV

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

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

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

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

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

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

### *b) Valuation principles*

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

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

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

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

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

#### *c) Formation expenses*

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

#### *d) Miscellaneous fee*

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

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

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

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

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

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

#### *g) Swaps*

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

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

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

*h) Accounting of securities' portfolio transactions*

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

*i) Valuation of forward foreign exchange contracts*

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

*j) Valuation of financial futures contracts*

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

*k) Income recognition*

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

*l) Consolidated financial statements*

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 June 2013 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 the consolidated financial statements as of 30 June 2013:

Exchange rate		
EUR	1 =	USD 1.299850

*m) "Mortgage-backed securities"*

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

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

*n) Receivable on securities sales,*

*Payable on securities purchases*

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

**Note 2 – Flat fee and other costs**

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

BPER International SICAV	Flat fee Share Class P
– Short Term EUR Corporates	max. 1.0% p.a.
– Global Medium Term Bond	max. 1.1% p.a.
– Equity Asia Pacific	max. 2.0% p.a.
– Equity Eastern Europe	max. 2.2% p.a.
– Equity Emerging Markets	max. 2.0% p.a.
– Equity Europe	max. 1.9% p.a.
– Equity North America	max. 1.9% p.a.
– European Equities Small Cap	max. 1.9% p.a.
– Global Bond	max. 1.1% p.a.
– Global Convertible Bond EUR	max. 1.8% p.a.
– Short Term	max. 0.6% p.a.
– Currency Diversifier EUR	max. 0.0% 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 and the Distributors. It covers all the costs incurred by the Company respectively the subfunds with the exception of the following:

- all taxes which are levied on the net assets and the income of the Company;
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions;
- the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- the cost of printing the shares certificates, the cost of preparing, depositing and publishing agreements and other documents concerning the Company, including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to shareholders, the fees for the Company's auditors and legal advisers and all other similar expenses, with the exception of advertising and other expenses which are incurred directly in connection with the offer and sale of Shares;
- the costs of additional services within the scope of the law of 17 December 2010;
- the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
- the cost of any remuneration of the members of the Board of Directors 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 30 June 2013.

### **Note 5 – Dividend Policy**

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

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

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

Ex-date	Pay Date	Dividend
		1.75% of the Net Asset Value on
3.6.2013	7.6.2013	31 May 2013

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

### Issue of shares

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

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

### Redemption of shares

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

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

### Conversion of shares

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

## Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2013 can be summarised as follows:

### Financial futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Short Term EUR Corporates	- EUR	6 621 300.00 EUR
– Global Medium Term Bond	522 271.74 EUR	6 555 516.74 EUR
– Global Bond	1 126 800.00 EUR	2 103 055.45 EUR
– Multi Asset Dividend	- EUR	906 643.07 EUR
– Currency Diversifier EUR	2 366 198.84 EUR	6 945 751.19 EUR

BPER International SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Equity Europe	22 777.04 EUR	- EUR

## Note 8 – List of changes in the subfunds securities portfolios

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

The English version of this report is binding.