

PERINVEST (LUX) *SICAV*

Société d'Investissement à Capital Variable

Active sub-funds :

PERINVEST (LUX) SICAV - Global Dividend Equity
PERINVEST (LUX) SICAV - Harbour US Equity

I N V E S T M E N T M A N A G E R

Perinvest (UK) Limited

1 Regent Street, London SW1Y 4NS

R.C.S. Luxembourg B 134860

Audited Annual Report
As at December 31st, 2012

PERINVEST (LUX) SICAV

*Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 134860*

Board of Directors

Chairman

*Mr Riccardo MILLICH
Premier Conseiller
BANQUE DEGROOF LUXEMBOURG S.A.*

Directors

*Mr Ismael SASSI
Managing Director
PERINVEST WEALTH MANAGEMENT LIMITED, BERMUDA*

*Mr Malcolm JENNINGS
Director
PERINVEST (UK) LIMITED, London*

*Mr Frédéric ADAM
Attaché de direction
DEGROOF GESTION INSTITUTIONNELLE – LUXEMBOURG*

Registered Office

12, rue Eugène Ruppert, L-2453 Luxembourg

Management Company

*DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG
12, rue Eugène Ruppert, L-2453 Luxembourg*

Investment Manager

*PERINVEST (UK) LIMITED
1 Regent Street, London SW1Y 4NS*

Investment Advisor (for Global Dividend Equity)

*CIM INVESTMENT MANAGEMENT LIMITED
1 Regent Street, London SW1Y 4NS*

Sub-Investment Manager (for Harbour US Equity)

*SKYLANDS CAPITAL LLC
1200, North Mayfair Road, Suite 250, USA-Milwaukee,
Wisconsin 53226*

Custodian, Domiciliary, Corporate Administrative, Paying, Registrar and Transfer Agent

*BANQUE DEGROOF LUXEMBOURG S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg*

Independent Auditor

*ERNST & YOUNG S.A.
7, rue Gabriel Lippman Parc d'Activité Syrdall 2,
L-5365 Munsbach*

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General Information

PERINVEST (LUX) SICAV was established as a "Société d'Investissement à Capital Variable" (« SICAV ») on December 20th, 2007 for an unlimited period, in accordance with part I of the Law of December 17th, 2010 relating to Undertakings for Collective Investment of the Grand-Duchy of Luxembourg as amended.

Its Articles are registered with the « Greffe du Tribunal d'Arrondissement » of Luxembourg where they are available for inspection. Copies may be obtained there.

Semi-annual and annual financial reports may be obtained at the registered office of the SICAV. The net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the Custodian Bank.

The SICAV has two sub-funds:

. PERINVEST (LUX) SICAV - Global Dividend Equity

The Net Asset Value is calculated in USD; it is determined on a weekly basis, every Thursday. If such day is not a Business Day, it is calculated on the next following Business Day.

PERINVEST (LUX) SICAV - Global Dividend Equity may offer six classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

- . Class A (Capitalisation, EUR), denominated in EUR
- . Class B (Capitalisation, USD), denominated in USD
- . Class C (Distribution, EUR), denominated in EUR
- . Class D (Distribution, USD), denominated in USD
- . Class E (Capitalisation, GBP), denominated in GBP
- . Class F (Distribution, GBP), denominated in GBP

As at the date of this report, only shares of Class A (Capitalisation, EUR), Class B (Capitalisation, USD), Class E (Capitalisation, GBP) and Class F (Distribution, GBP) have been launched. For the Class A (Capitalisation, EUR), a management technique will be used to hedge EUR Shares against fluctuations of non-European currencies in the portfolio. For the Class E (Capitalisation, GBP) and Class F (Distribution, GBP), a management technique will be used to hedge GBP shares against fluctuations of non-pound sterling currencies in the portfolio. Class B (Capitalisation, USD) will not be hedged. The Classes C (Distribution, EUR), D (Distribution, USD) will be launched at a later date.

. PERINVEST (LUX) SICAV - Harbour US Equity

The Net Asset Value is calculated in USD; it is determined on a weekly basis, every Thursday. If such day is not a Business Day, it is calculated on the next following Business Day.

PERINVEST (LUX) SICAV - Harbour US Equity may offer three classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

- . Class A (Capitalisation, USD), denominated in USD
- . Class B (Capitalisation, EUR), denominated in EUR
- . Class C (Capitalisation, GBP), denominated in GBP

For the Class B (Capitalisation, EUR), a management technique will be used to hedge EUR Shares against fluctuations of non-European currencies in the portfolio. For the Class C (Capitalisation, GBP), a management technique will be used to hedge GBP shares against fluctuations of non-pound sterling currencies in the portfolio. The Class A (Capitalisation, USD) will not be hedged.

Additional determination of the Net Asset Value per share is made on each June 30th and December 31st for the issuance of unaudited (June 30th) and audited (December 31st) financial statements.

Board of Directors' Report

Perinvest (Lux) SICAV – Global Dividend Equity Fund

We are happy to present our report for 2012 on the Global Dividend Equity Sub-Fund in what had been a positive year for both equity markets and our mandate. The NAV per share increased by 19,8% (Class B USD) in 2012.

The year started with a bang with markets in “risk-on” mode after a volatile 2011. The Fund was up 7,1% in January helped by its investments in Selamat Sempurna, an Indonesia manufacturer of automotive, primarily filters and Intermediate Capital Group, a UK provider of mezzanine finance. The strategy rose 5,9% in February boosted by optimism in the markets. Following a rise of just over 11,5% during the first quarter, the strategy went down -8,9% in May. This was due to a wide market sell-off with the MSCI losing 10% and the Hong Kong market, which is of extreme importance to the Fund, decreasing by 11,7% in value. The product was also hit by its holdings in Gazprom (usual worries), TNK BP (the latter selling its stake in the JV), and Clipan (no rational explanation as it came up with decent results). From June until the end of the year, the strategy went up over 17,7%. A large part of the reason for this upward movement during the year was our holdings in Chinese property stocks. Two of these, Yuexiu Property and Beijing Capital Land were up 129% and 131% in 2012. We bought these stocks due to their cheap valuations which occurred because of concerns about a Chinese slowdown. A positive for the market was the collapse of individual stock and market correlations following the ECB's rhetoric about preserving the Euro. The high correlations which have existed in the market since the beginning of the global financial crisis have hurt the performance of people that focus on bottom-up stock selection.

It is important to focus on valuations because whatever the investment approach and however macro events move, it is always better to buy shares that are attractively priced. The entry point is the single most reliable indicator of future returns. Thus unfortunately timing does matter; and while it is never possible to time markets precisely, it is possible to make general observations about likely future rates of return.

Looking forward, whilst Asian stocks are not screaming bargains they do appear slightly below their long-term mean based on our favourite metric – price to book, although we adjust that to Market to Market Net Asset Value. Additional factors that will help equities are the historically low bond yields that exist in many of the developed world economies.

Looking at individual countries, the standout stock market for value is China. H shares look attractive, but A shares look a bargain. Taiwan is cheap for a reason. The Philippines looks expensive though not as bad as it was in the late 90s. Russia remains cheap even when you adjust for index composition, while Europe contains companies with the most attractive cyclically adjusted P/E ratios (CAPE).

Certain sectors look more attractive than others. Industrial companies look somewhat oversold while consumer staples and discretionary appear expensive, as the domestic consumption story looks overbought and valuations are perhaps ahead of profit performance for most counters. Other areas that look oversold and undervalued include financials and energy, though here the reasons maybe obvious and strangely enough information technology. We think this is because the sector includes many shares related to the consumer electronic supply chain. That sub sector has seen a vicious battle for cost leadership with falling prices leading margins down to levels so low as to be unsustainable. Thus you could argue that these names are due for a rerating upward: and if you believe in mean reversion (and we are as a firm) then this area is due a day in the sun. Still after a recent trip to Taiwan and following a number of meetings with companies all along the supply chain, we feel the sun may suffer a few months of eclipse. Other areas that look relatively expensive include telecom companies. That perhaps should come as no surprise as they have been used as defensive safe havens for savers chasing yield, and healthcare.

Board of Directors' Report (continued)

We believe that Chinese growth should stabilise while the rest of Asia should grow at a healthy pace. Given this and the breakdown of correlations, this should bode well for the mandate.

I would like to thank you for your investment and confidence in the Fund.

Perinvest (Lux) SICAV - Harbour US Equity Fund

The Harbour US Equity (Class A) Sub-Fund gained 14,5% for the year. This compares to 16% for the S&P 500 and 16,3% for the Russell 2000.

The mandate rocketed 11,3% in Q1 as equity markets benefited from investors' "risk-on" behavior following a 2011 dictated by macro fears. The strategy was helped by one of its largest holdings, Crown Castle, which rose 19% in the quarter.

Q2 started off well with the ten largest investments reporting earnings growth of 27% for the previous quarter. In May, positive bottom-up headlines gave way to fears about the European economy and the survival of the Euro. The mandate ended the quarter down -2,5%, which although negative on an absolute basis, outperformed the S&P 500 (-2,8%) and Russell 2000 (-3,5%). Crown Castle added 10% during the quarter whilst another large holding, Union Pacific, rose 11%. Ryder Systems, a truck rental and leasing company, lost just under 32% as its fleet utilization came in below expectations.

The June to September period saw the strategy gain 2% underperforming their benchmarks the S&P 500 (+6,4%) and Russell 2000 (+5,3%). This underperformance was due to the product have an underweight exposure to Apple and under ownership of financial and healthcare stocks.

Perinvest (Lux) SICAV - Harbour US Equity finished the year on a strong note due to continued gains from our top holdings – cellular towers (Crown Castle) and railroads (Union Pacific). Both of these companies have pricing power and are therefore able to grow their profits at an attractive rate even with a lethargic macro economy. We are encouraged that the reasons these companies did well last year remain intact as we enter 2013.

Outlook:

We have a barbell investment environment – strength in the corporate sector offset by concerning fiscal and monetary policy in the government. U.S. corporations are more profitable, productive and innovative than they have been in decades. In fact, one has to go back to the late 1940s to find profit measures similar to what we are enjoying today.

In the earlier period, U.S. companies benefited from pent-up demand due to rationing during the war and minimal competition as the war destroyed much of the world's industrial complex. Today, productivity and innovation deserve the credit. Worker productivity has soared as technology has infiltrated nearly every job. As an example, the freight railroad industry now hauls over twice as much freight as it did in 1980 when the government deregulated it by the Staggers Rail Act. Since deregulation, railroad employment has fallen 60 percent; this is a 500 percent boost to worker productivity. The railroad industry is an extreme example, but during our weekly research trips to visit companies we routinely see quantum leaps in worker productivity. Next, the significant investment boom of the 1980s and 1990s led to a wave of innovation that has boosted productivity and our standard of living. We are all familiar with cell phones, the internet and advances in healthcare, but the renaissance in U.S. energy production is perhaps the most underappreciated economic development. Horizontal drilling and hydraulic fracturing have made it economical to produce oil and natural gas from shale rock.

Board of Directors' Report (continued)

This technology has the potential to double U.S. oil production and make us energy independent within 10 years. Already oil costs about 25 percent less in the United States than in global markets. The cost advantage is even greater for natural gas – Europeans pay three times what we pay and the Japanese nearly six times. The cost of energy has a huge impact on modern economies, and we now have a big cost advantage. Cheap and abundant energy will not just benefit consumers, but it has the potential to spark a resurgence in energy intensive industries that have endured decades of downsizing and offshoring. In fact, numerous new multi-billion dollar petrochemical plants are under development. This will likely be an important investment theme in the coming decade.

The government sector is the large counterweight to the impressive advances occurring in the corporate sector. We have an inefficient tax code, regulatory overreach, and government spending is growing as a share of the economy. However, the biggest problem in Washington is the ballooning debt. Ignoring a host of unfunded liabilities, particularly Medicare and Social Security, the national debt now exceeds \$16 trillion. Further, the debt is growing at \$1 trillion per year. And this annual growth is occurring when the government's borrowing costs are only 2,5%. Imagine what would happen if interest rates went back to just 7 or 8 percent – our annual deficit would double. Because higher interest rates would be catastrophic, we should assume that the Federal Reserve will continue to do everything in its power to keep interest rates low. This is massive manipulation of the free market and the stability of our system is increasingly dependent on the continued success of this manipulation scheme. While the status quo may endure for a long time provided interest rates remain low, history has taught us that monetary policy is not a free lunch. Ultimately, the size of the debt relative to the size of the economy will have to be brought back into balance. Normally currency devaluation or inflation is the chosen path. Fixed income investors could experience a double hit. They could earn essentially no interest income in the short- to intermediate-term while the Federal Reserve is successful in keeping interest rates low. Then, they would potentially experience significant purchasing power erosion if the Federal Reserve loses control over the markets.

As noted repeatedly in our update letters in recent years, we believe the best investment program in this environment is to emphasize productive assets that are essential to the economy. Common stocks are ownership claims on corporations that possess productive assets, they are not just pieces of paper that trade on an exchange. It is surprising that investors have fled common stocks in favour of bonds when the corporate sector is doing well and the bond market is facing significant vulnerabilities. Of course, investors' fear of the stock market is largely rooted in the 2008 downturn. But given the scale of our fiscal and monetary challenges, investors would be well advised to look through the windshield instead of the rear view mirror.

The main risks raised in this letter have been present for a long time, they are just much bigger now. It is very possible that the status quo can be sustained through continued good work in the private sector and further Federal Reserve interventions. But this relative stability, even if it lasts for a decade or more, should not lead to complacency. We are on an unsustainable path which will likely have a bad ending. While it will be difficult to emerge unscathed, we believe investments in productive assets that are essential to the economy will fare the best.

Independent Auditor's report

To the Shareholders of
Perinvest (Lux) SICAV
12, rue Eugène Ruppert
L-2453 Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders of April 27th 2012, we have audited the accompanying financial statements of Perinvest (Lux) SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31st 2012 and the statement of operations and the statement of changes in net assets for the year then ended December 31st 2012, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Independent Auditor's report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Perinvest (Lux) SICAV and of each of its sub-funds as of December 31st, 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

*ERNST & YOUNG
Société Anonyme
Cabinet de Révision agréé*

*Jean-Michel Pacaud
Luxembourg, April 16th, 2013*

Statement of Net Assets as at December 31st, 2012

	PERINVEST (LUX) SICAV - Global Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
ASSETS			
Investments in Securities (note 1a)	21.400.769,66	74.879.986,50	73.028.481,77
Cash at Banks	1.781.460,39	3.259.170,49	3.823.293,82
Dividends Receivable on Shares	38.491,12	35.998,90	56.500,32
Amounts Receivable on Investment Sold	183.025,46	0,00	138.823,91
Unrealised Gain on Forward Exchange Contracts (note 6)	96.443,13	270.550,42	278.362,81
Total ASSETS	23.500.189,76	78.445.706,31	77.325.462,63
LIABILITIES			
Taxes and Expenses Payable (note 3)	145.986,13	918.612,25	807.492,65
Overdraft at Banks	0,00	112,86	85,60
Overdraft Interest Payable	25,85	0,13	19,71
Amounts Payable on Purchases	468.143,15	137.609,38	459.460,33
Amounts Payable on Redemptions	0,00	60.681,50	46.026,62
Total LIABILITIES	614.155,13	1.117.016,12	1.313.084,91
NET ASSETS	22.886.034,63	77.328.690,19	76.012.377,72
Number of Shares Outstanding (at the end of the Financial Year)			
Class A -CAP- EUR/USD	53.993,361	434.807,211	
Class B -CAP- USD/EUR	117.898,406	173.317,280	
Class C -CAP- GBP	-	19.960,921	
Class E -CAP- GBP	4.883,634	-	
Class F -DIST- GBP	10.003,954	-	
Net Asset Value per Share (at the end of the Financial Year)			
Class A -CAP- EUR/USD	102,49	111,59	
Class B -CAP- USD/EUR	108,52	110,38	
Class C -CAP- GBP	-	110,60	
Class E -CAP- GBP	123,45	-	
Class F -DIST- GBP	111,71	-	

The accompanying notes form an integral part of these Financial Statements.

PERINVEST (LUX) SICAV

Statement of operations
from January 1st, 2012 to December 31st, 2012

	PERINVEST (LUX) SICAV - Global Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
INCOME			
Dividends, net of taxes	1.131.737,02	511.887,33	1.246.681,02
Interest on Cash Accounts	358,48	533,87	676,84
Other Income	27.554,56	0,00	20.900,00
Total	1.159.650,06	512.421,20	1.268.257,86
EXPENSES			
Management Fees (note 4)	346.953,92	852.814,06	910.018,13
Custodian Fees	23.753,31	56.759,91	61.068,88
Subscription Tax (note 5)	10.987,32	30.239,35	31.270,23
Administration Fees	58.595,48	108.223,84	126.531,64
Miscellaneous Fees	75.646,03	100.178,46	133.362,01
Overdraft Interest	671,14	934,87	1.218,15
Performance Fees (note 4)	0,00	523.095,87	396.765,65
Total	516.607,20	1.672.246,36	1.660.234,70
NET PROFIT / LOSS	643.042,86	-1.159.825,16	-391.976,84
Net Realised Profit / (Loss)			
- on investments (note 1c)	-1.628.945,87	603.187,42	-778.032,76
- on currencies	-9.782,40	87.034,65	58.595,45
- on forward exchange contracts (note 6)	132.377,77	546.032,28	514.570,70
NET REALISED PROFIT / (LOSS)	-863.307,64	76.429,19	-596.843,45
Change in Net Unrealised Appreciation / (Depreciation) (note 1g)			
- on investments	5.508.341,93	6.607.652,75	9.189.922,60
- on forward exchange contracts	177.326,31	328.269,61	383.492,03
RESULT OF OPERATIONS	4.822.360,60	7.012.351,55	8.976.571,18

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets
from January 1st, 2012 to December 31st, 2012

	PERINVEST (LUX) SICAV - Global Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
NET ASSETS (at the beginning of the Financial Year)	25.642.519,54	31.542.458,78	44.051.132,79
<i>Difference from Foreign Exchange between 31.12.11 and 31.12.12</i>			-676.606,94
<i>Dividends paid</i>	-85.171,35	0,00	-64.602,05
NET PROFIT / LOSS	643.042,86	-1.159.825,16	-391.976,84
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1c)	-1.628.945,87	603.187,42	-778.032,76
- on currencies	-9.782,40	87.034,65	58.595,45
- on forward exchange contracts (note 6)	132.377,77	546.032,28	514.570,70
Sub-total	24.694.040,55	31.618.887,97	42.713.080,35
<i>Subscriptions / Redemptions</i>			
- Subscriptions	2.611.964,10	45.799.515,78	36.719.870,27
- Redemptions	-10.105.638,26	-7.025.635,92	-12.993.987,52
Net Subscriptions / Redemptions	-7.493.674,16	38.773.879,86	23.725.882,75
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1g)</i>			
- on investments	5.508.341,93	6.607.652,75	9.189.922,60
- on forward exchange contracts	177.326,31	328.269,61	383.492,02
NET ASSETS (at the end of the Financial Year)	22.886.034,63	77.328.690,19	76.012.377,72

The accompanying notes form an integral part of these Financial Statements.

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2012

(sub-fund PERINVEST (LUX) SICAV - Global Dividend Equity)

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2012 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	EULER-HERMES S.A.	6.000	406.817,94	514.176,00	2,25
	Total EURO		406.817,94	514.176,00	2,25
GBP	MECOM GROUP PLC	600.000	625.966,40	726.574,78	3,17
	PROSPERITY MINERALS HOLDINGS LTD	175.000	401.701,70	176.360,99	0,77
	RAVEN RUSSIA LTD	1.170.089	1.178.331,98	1.207.717,66	5,28
	Total BRITISH POUND		2.206.000,08	2.110.653,43	9,22
HKD	BEIJING CAPITAL LAND LTD	1.600.000	473.071,08	664.702,63	2,90
	CHANCO INTL GROUP LTD	1.648.000	114.467,82	72.716,82	0,32
	CHINA SOUTH CITY HOLDINGS	6.000.000	915.861,17	905.708,94	3,96
	CHONGQING RURAL COMMERCIAL - H	1.600.000	788.754,06	875.260,61	3,82
	DORSETT HOSPITALITY INTL	3.134.000	665.188,43	760.165,90	3,32
	HOPEFLUENT GROUP HOLDINGS LTD	3.758.000	955.363,48	1.289.703,73	5,64
	PYI CORP. LTD	20.000.000	850.295,86	441.242,82	1,93
	ROYALE FURNITURE HOLDINGS	3.000.000	514.907,02	290.291,33	1,27
	SKYWORTH DIGITAL HOLDINGS	1.500.000	699.403,67	768.304,38	3,36
	TONGDA GROUP HOLDINGS LTD	15.200.000	640.310,54	764.820,89	3,34
	WASION GROUP HOLDINGS LTD	2.500.000	931.603,89	1.170.841,69	5,12
	YUZHOU PROPERTIES CO	3.000.000	774.075,99	870.873,99	3,81
	Total HONG KONG DOLLAR		8.323.303,01	8.874.633,73	38,79
IDR	CLIPAN FINANCE INDONESIA PT	27.500.000	1.195.752,60	1.155.642,59	5,05
	CLIPAN FINA – CW14	4.495.000	0,00	23.320,37	0,10
	PT SELAMAT SEMPURNA TBK	3.100.000	326.297,07	812.192,36	3,55
	Total INDONESIAN RUPIAH		1.522.049,67	1.991.155,32	8,70
MYR	GLOMAC BHD	2.000.000	543.426,15	542.840,77	2,37
	KSL HOLDINGS VHD	800.000	378.799,38	376.718,42	1,65
	MULTI SPORTS HOLDINGS LTD	3.500.000	563.046,26	326.194,98	1,43
	UOA DEVELOPMENT BHD	600.000	340.923,43	341.401,06	1,49
	Total MALAYSIAN RINGGIT		1.826.195,22	1.587.155,23	6,94
NOK	COPEINCA ASA	100.000	787.450,84	736.717,00	3,22
	Total NORWEGIAN KRONE		787.450,84	736.717,00	3,22

The accompanying notes form an integral part of these Financial Statements.

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2012

(sub-fund PERINVEST (LUX) SICAV - Global Dividend Equity)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2012 IN USD	% TOTAL NET ASSETS
RUB	TNK-BP HOLDING - CLS	350.000	1.016.367,42	666.933,73	2,91
	Total ROUBLE RUSSE		1.016.367,42	666.933,73	2,91
SGD	CHINA MERCHANT HOLDINGS PAC LT	1.400.000	589.728,70	865.316,40	3,78
	FIRST REAL ESTATE INVESTMENT TRUST	900.000	435.543,58	780.995,13	3,41
	FUXING CHINA GROUP LTD	5.100.000	667.489,19	187.880,90	0,82
	HOTUNG INVESTMENT HOLDINGS	3.500.000	437.770,18	429.792,92	1,87
	LIPPO MAPLETREE INDONESIA	2.250.000	677.213,68	902.565,12	3,94
	Total SINGAPORE DOLLAR		2.807.745,33	3.166.550,47	13,82
THB	MBK PUBLIC CO LTD-FOREIGN-	100.000	342.535,24	356.325,65	1,56
	PRANDA JEWELRY PU CO LTD -FOREIGN-	2.000.000	449.238,77	552.468,21	2,41
	Total THAI BAHT		791.774,01	908.793,86	3,97
TRY	ADANA CIMENTO - A	0	1,22	0,89	0,00
	Total TURKISH LIRA		1,22	0,89	0,00
USD	HMS HYDRAULIC MACHINES SYSTEMS GDR	200.000	898.317,39	844.000,00	3,69
	Total U.S. DOLLAR		898.317,39	844.000,00	3,69
	Total Portfolio		20.586.022,13	21.400.769,66	93,51

The accompanying notes form an integral part of these Financial Statements.

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2012

(sub-fund PERINVEST (LUX) SICAV - Harbour US Equity)

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2012 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
USD	A T CROSS CO -A-	35.100	324.975,58	378.378,00	0,49
	CASTLE (AM) & CO	44.000	401.245,27	649.880,00	0,84
	AMERICAN TOWER CORP.	52.000	3.367.127,16	4.018.040,00	5,20
	APPLE INC.	5.000	2.446.443,00	2.660.864,50	3,44
	ARROW ELECTRONICS	55.000	1.914.549,43	2.094.400,00	2,71
	ATRICURE INC.	38.000	255.471,44	262.580,00	0,34
	BLACKROCK INC.	5.500	975.142,40	1.136.905,00	1,47
	CASELLA WASTE SYSTEMS INC. -A	203.000	951.471,72	889.140,00	1,15
	CISCO SYSTEMS INC.	35.000	610.829,06	687.750,00	0,89
	COGENT COMMUNICATIONS GROUP.	41.900	753.433,65	948.616,00	1,23
	CORE LABORATORIES N.V.	4.800	548.758,42	524.688,00	0,68
	COVIDIEN PLC	38.000	2.023.579,88	2.194.120,00	2,84
	CROWN CASTLE INTL CORP.	74.500	3.849.046,49	5.375.920,00	6,95
	CRUMBS BAKE SHOP	45.000	336.892,21	139.950,00	0,18
	DARLING INTL INC.	36.000	538.376,43	577.440,00	0,75
	DENNY S CORP.	205.000	793.690,87	998.350,00	1,29
	EMC CORP/MA	75.000	1.922.813,23	1.897.500,00	2,45
	ECOLAB INC.	20.000	1.096.764,16	1.438.000,00	1,86
	FAMOUS DAVE S OF AMERICA INC.	53.000	538.046,84	487.070,00	0,63
	FLOTEK INDUSTRIES INC.	67.000	665.542,08	817.400,00	1,06
	GLOBAL EAGLE ENTERTAINMENT	30.000	300.058,50	298.800,00	0,39
	GREENBRIER COMPANIES INC.	25.000	445.618,95	404.250,00	0,52
	HEWLETT-PACKARD CO	72.000	1.944.066,50	1.026.000,00	1,33
	INTL BUSINESS MACHINES CORP.	8.300	1.556.408,91	1.589.865,00	2,06
	IGNITE RESTAURANT GROUP INC.	79.000	1.072.593,23	1.027.395,00	1,33
	INTERXION HOLDING N.V.	32.000	591.636,78	760.320,00	0,98
	IRIDIUM COMMUNICATIONS INC.	90.000	642.494,29	606.600,00	0,78
	ITT EDUCATIONAL SERVICES INC.	55.000	2.009.979,55	952.050,00	1,23
	KENNEDY-WILSON HOLDINGS INC.	68.000	788.885,33	950.640,00	1,23
	LIBBEY INC.	158.000	2.363.488,62	3.057.300,00	3,95
	LINCOLN ELECTRIC HOLDINGS INC.	10.000	402.102,29	486.800,00	0,63
	LUFKIN INDUSTRIES INC.	18.500	975.915,74	1.075.405,00	1,39
	MICROCHIP TECHNOLOGY INC.	21.000	681.559,13	684.390,00	0,89
	NATIONAL-OILWELL VARCO INTL	11.000	747.477,87	751.850,00	0,97
	NOBLE ENERGY INC.	4.500	388.630,62	457.830,00	0,59
	NORDSON CORP.	20.000	964.386,63	1.262.400,00	1,63
	NORFOLK SOUTHERN CORP.	81.000	5.595.591,91	5.009.040,00	6,47
	OCCIDENTAL PETROLEUM CORP.	10.000	849.091,94	766.100,00	0,99
	OLYMPIC STEEL INC.	29.000	507.024,11	642.060,00	0,83
	ON SEMICONDUCTOR CORP.	195.000	1.265.674,02	1.374.750,00	1,77
	PANERA BREAD COMPANY - CLASS A	10.000	1.510.572,16	1.588.300,00	2,05

The accompanying notes form an integral part of these Financial Statements.

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2012

(sub-fund PERINVEST (LUX) SICAV - Harbour US Equity)

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2012 IN USD	% TOTAL NET ASSETS
USD	PINNACLE ENTERTAINMENT INC.	41.000	402.468,44	649.030,00	0,84
	PRAXAIR INC.	16.400	1.742.475,61	1.794.980,00	2,32
	RENT-A-CENTER INC.	15.000	502.690,57	515.400,00	0,67
	RIGNET INC.	10.000	192.651,68	204.300,00	0,26
	RYDER SYSTEM INC.	38.000	1.678.343,55	1.897.340,00	2,45
	SCHWEITZER-MAUDUIT INTL INC.	24.000	798.462,94	936.720,00	1,21
	SENSATA TECHNOLOGIES HOLDING N.V.	50.600	1.514.402,40	1.643.488,00	2,13
	TERADATA CORP.	8.000	469.998,60	495.120,00	0,64
	TILE SHOP HOLDINGS INC.	85.500	1.022.252,54	1.438.965,00	1,86
	TITAN INTL INC.	32.000	603.214,50	695.040,00	0,90
	TRANSDIGM GROUP INC.	9.000	856.386,41	1.227.240,00	1,59
	UNION PACIFIC CORP.	56.500	6.142.497,14	7.103.180,00	9,19
	VERIFONE SYSTEMS INC.	38.800	1.499.793,10	1.151.584,00	1,49
	VISA INC - CLASS A SHARES	10.500	996.205,97	1.591.590,00	2,06
	WW GRAINGER INC.	2.900	583.271,41	586.873,00	0,76
	Total Portfolio		68.922.571,26	74.879.986,50	96,83

The accompanying notes form an integral part of these Financial Statements.

PERINVEST (LUX) SICAV

Geographic Allocation of Investments as at December 31st, 2012

(expressed as a percentage of net assets)

<i>Sub-fund PERINVEST (LUX) SICAV - Global Dividend Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
CAYMAN ISLANDS	5.219.414,35	22,80
SINGAPORE	2.548.876,65	11,14
BERMUDAS	2.153.416,00	9,41
INDONESIA	1.991.155,32	8,70
UNITED KINGDOM	1.570.574,78	6,86
CHINA	1.539.963,24	6,73
MALAYSIA	1.260.960,25	5,51
GUERNSEY	1.207.717,66	5,28
THAILAND	908.793,86	3,97
HONG KONG	905.708,94	3,96
NORWAY	736.717,00	3,22
RUSSIA	666.933,73	2,91
FRANCE	514.176,00	2,25
JERSEY	176.360,99	0,77
TURKEY	0,89	0,00
Total Portfolio	21.400.769,66	93,51

<i>Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
UNITED STATES OF AMERICA	69.757.370,50	90,20
NETHERLANDS	2.928.496,00	3,79
IRELAND	2.194.120,00	2,84
Total Portfolio	74.879.986,50	96,83

Economic Allocation by Industry Group of Investments

as at December 31st, 2012

(expressed as a percentage of net assets)

<i>Sub-fund PERINVEST (LUX) SICAV - Global Dividend Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
REAL ESTATE	8.199.160,56	35,83
INDUSTRIAL GOODS & SERVICES	3.685.371,52	16,11
PERSONAL & HOUSEHOLD GOODS	2.197.856,62	9,60
FINANCIAL SERVICES	1.608.755,88	7,03
BANKS	875.260,61	3,82
AUTOMOBILES & PARTS	812.192,36	3,55
TRAVEL & LEISURE	760.165,90	3,32
FOOD & BEVERAGE	736.717,00	3,22
MEDIA	726.574,78	3,17
OIL & GAS	666.933,73	2,91
CONSTRUCTION & MATERIALS	617.604,70	2,70
INSURANCE	514.176,00	2,25
Total Portfolio	21.400.769,66	93,52

<i>Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
INDUSTRIAL GOODS & SERVICES	23.254.031,00	30,07
TECHNOLOGY	13.481.059,50	17,43
TELECOMMUNICATIONS	5.982.520,00	7,73
REAL ESTATE	4.968.680,00	6,43
TRAVEL & LEISURE	4.890.095,00	6,32
OIL & GAS	4.393.273,00	5,68
PERSONAL & HOUSEHOLD GOODS	4.372.398,00	5,65
CHEMICALS	3.232.980,00	4,18
RETAIL	2.906.415,00	3,76
FINANCIAL SERVICES	2.728.495,00	3,53
HEALTH CARE	2.456.700,00	3,18
AUTOMOBILES & PARTS	695.040,00	0,90
BASIC RESOURCES	642.060,00	0,83
FOOD & BEVERAGE	577.440,00	0,75
MEDIA	298.800,00	0,39
Total Portfolio	74.879.986,50	96,83

PERINVEST (LUX) SICAV

Allocation by Currency as at December 31st, 2012

(expressed as a percentage of net assets)

<i>Sub-fund PERINVEST (LUX) SICAV - Global Dividend Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
HONG KONG DOLLAR	8.874.633,73	38,77
SINGAPORE DOLLAR	3.166.550,47	13,84
BRITISH POUND	2.110.653,43	9,22
INDONESIAN RUPIAH	1.991.155,32	8,70
MALAYSIAN RINGGIT	1.587.155,23	6,94
THAI BAHT	908.793,86	3,97
U.S. DOLLAR	844.000,00	3,69
NORWEGIAN KRONE	736.717,00	3,22
RUSSIAN RUBBLE	666.933,73	2,91
EURO	514.176,00	2,25
TURKISH LIRA	0,89	0,00
Total Portfolio	21.400.769,66	93,51

<i>Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
U.S. DOLLAR	74.879.986,50	96,83
Total Portfolio	74.879.986,50	96,83

Changes in the Number of Shares
from January 1st, 2012 to December 31st, 2012

	<i>PERINVEST (LUX) SICAV - Global Dividend Equity</i>
<i>Number of shares at the beginning of the Financial Year</i>	
Class A (Capitalisation, EUR)	109.217,911
Class B (Capitalisation, USD)	118.191,802
Class E (Capitalisation, GBP)	7.145,054
Class F (Distribution, GBP)	10.075,891
<i>Number of shares issued during the Financial Year</i>	
Class A (Capitalisation, EUR)	6.057,213
Class B (Capitalisation, USD)	15.554,155
Class E (Capitalisation, GBP)	0,000
Class F (Distribution, GBP)	1.528,063
<i>Number of shares redeemed during the Financial Year</i>	
Class A (Capitalisation, EUR)	61.281,763
Class B (Capitalisation, USD)	15.847,551
Class E (Capitalisation, GBP)	2.261,420
Class F (Distribution, GBP)	1.600,000
<i>Number of shares at the end of the Financial Year</i>	
Class A (Capitalisation, EUR)	53.993,361
Class B (Capitalisation, USD)	117.898,406
Class E (Capitalisation, GBP)	4.883,634
Class F (Distribution, GBP)	10.003,954

	<i>PERINVEST (LUX) SICAV - Harbour US Equity</i>
<i>Number of shares at the beginning of the Financial Year</i>	
Class A (Capitalisation, USD)	206.706,840
Class B (Capitalisation, EUR)	71.537,069
Class C (Capitalisation, GBP)	15.741,789
<i>Number of shares issued during the Financial Year</i>	
Class A (Capitalisation, USD)	282.506,176
Class B (Capitalisation, EUR)	110.664,224
Class C (Capitalisation, GBP)	4.219,151
<i>Number of shares redeemed during the Financial Year</i>	
Class A (Capitalisation, USD)	54.405,805
Class B (Capitalisation, EUR)	8.884,013
Class C (Capitalisation, GBP)	0,019
<i>Number of shares at the end of the Financial Year</i>	
Class A (Capitalisation, USD)	434.807,211
Class B (Capitalisation, EUR)	173.317,280
Class C (Capitalisation, GBP)	19.960,921

PERINVEST (LUX) SICAV

Calculation of Total Net Assets and of the Net Asset Value per Share

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS	NET ASSET VALUE PER SHARE
PERINVEST (LUX) SICAV - Global Dividend Equity (in USD)	02.01.08	Cl. A (Cap., EUR) 29.650,000	4.934.978,25	Cl. A (Cap., EUR) 100,00
		Cl. B (Cap., USD) 6.000,000		Cl. B (Cap., USD) 100,00
	30.06.08	Cl. A (Cap., EUR) 92.688,507	15.283.796,47	Cl. A (Cap., EUR) 84,26
		Cl. B (Cap., USD) 35.225,168		Cl. B (Cap., USD) 84,70
	31.12.08	Cl. A (Cap., EUR) 41.161,051	5.223.150,89	Cl. A (Cap., EUR) 39,82
		Cl. B (Cap., USD) 71.967,876		Cl. B (Cap., USD) 40,92
	30.06.09	Cl. A (Cap., EUR) 38.173,252	6.811.552,64	Cl. A (Cap., EUR) 54,79
		Cl. B (Cap., USD) 68.705,386		Cl. B (Cap., USD) 56,44
	31.12.09	Cl. A (Cap., EUR) 14.172,878	6.871.714,71	Cl. A (Cap., EUR) 75,77
		Cl. B (Cap., USD) 67.888,365		Cl. B (Cap., USD) 78,52
	30.06.10	Cl. A (Cap., EUR) 43.611,052	11.501.539,22	Cl. A (Cap., EUR) 82,63
		Cl. B (Cap., USD) 75.957,167		Cl. B (Cap., USD) 86,00
		Cl. F (Dis., GBP) 3.687,215		Cl. F (Dis., GBP) 100,65
		Cl. A (Cap., EUR) 78.678,806		Cl. A (Cap., EUR) 108,14
	31.12.10	Cl. B (Cap., USD) 107.740,964	24.303.077,99	Cl. B (Cap., USD) 112,53
		Cl. F (Dis., GBP) 3.782,493		Cl. F (Dis., GBP) 129,17
		Cl. A (Cap., EUR) 124.233,098		Cl. A (Cap., EUR) 108,89
		Cl. B (Cap., USD) 126.412,112		Cl. B (Cap., USD) 113,40
	30.06.11	Cl. E (Cap., GBP) 5.687,345	37.239.905,99	Cl. E (Cap., GBP) 130,08
		Cl. F (Dis., GBP) 10.075,891		Cl. F (Dis., GBP) 130,08
		Cl. A (Cap., EUR) 109.217,911		Cl. A (Cap., EUR) 86,31
		Cl. B (Cap., USD) 118.191,802		Cl. B (Cap., USD) 90,60
	31.12.11	Cl. E (Cap., GBP) 7.145,054	25.642.519,54	Cl. E (Cap., GBP) 103,17
		Cl. F (Dis., GBP) 10.075,891		Cl. F (Dis., GBP) 99,13
Cl. A (Cap., EUR) 62.641,165		Cl. A (Cap., EUR) 89,78		
Cl. B (Cap., USD) 110.469,673		Cl. B (Cap., USD) 94,74		
30.06.12	Cl. E (Cap., GBP) 4.883,634	19.846.363,25	Cl. E (Cap., GBP) 107,86	
	Cl. F (Dis., GBP) 9.042,283		Cl. F (Dis., GBP) 99,98	
	Cl. A (Cap., EUR) 53.993,361		Cl. A (Cap., EUR) 102,49	
	Cl. B (Cap., USD) 117.898,406		Cl. B (Cap., USD) 108,52	
31.12.12	Cl. E (Cap., GBP) 4.883,634	22.886.034,63	Cl. E (Cap., GBP) 123,45	
	Cl. F (Dis., GBP) 10.003,954		Cl. F (Dis., GBP) 111,71	

PERINVEST (LUX) SICAV - Harbour US Equity (in USD)	08.12.10	Cl. A (Cap., USD) 13.330,000	5.790.686,25	Cl. A (Cap., USD) 100,00
		Cl. B (Cap., EUR) 23.330,000		Cl. B (Cap., EUR) 100,00
		Cl. C (Cap., GBP) 8.500,000		Cl. C (Cap., GBP) 100,00
	31.12.10	Cl. A (Cap., USD) 13.825,933	5.914.495,06	Cl. A (Cap., USD) 101,23
		Cl. B (Cap., EUR) 23.330,000		Cl. B (Cap., EUR) 101,20
		Cl. C (Cap., GBP) 8.500,000		Cl. C (Cap., GBP) 101,25
	30.06.11	Cl. A (Cap., USD) 206.845,097	35.533.074,80	Cl. A (Cap., USD) 105,73
		Cl. B (Cap., EUR) 65.448,852		Cl. B (Cap., EUR) 105,87
		Cl. C (Cap., GBP) 21.312,768		Cl. C (Cap., GBP) 105,71
	31.12.11	Cl. A (Cap., USD) 206.706,840	31.542.458,78	Cl. A (Cap., USD) 97,48
		Cl. B (Cap., EUR) 71.537,069		Cl. B (Cap., EUR) 97,12
		Cl. C (Cap., GBP) 15.741,789		Cl. C (Cap., GBP) 97,00
	30.06.12	Cl. A (Cap., USD) 350.761,495	51.502.529,82	Cl. A (Cap., USD) 105,76
		Cl. B (Cap., EUR) 85.146,929		Cl. B (Cap., EUR) 104,97
		Cl. C (Cap., GBP) 18.586,692		Cl. C (Cap., GBP) 105,03
	31.12.12	Cl. A (Cap., USD) 434.807,211	77.328.690,19	Cl. A (Cap., USD) 111,59
		Cl. B (Cap., EUR) 173.317,280		Cl. B (Cap., EUR) 110,38
		Cl. C (Cap., GBP) 19.960,921		Cl. C (Cap., GBP) 110,60

Notes to the Financial Statements

As at December 31st, 2012

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Fund.

a) Valuation of investments

- The value of each security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market will be based on its last available price in Luxembourg, in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.

- The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

- In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph above is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

- Units or shares of open-ended undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

b) Valuation of forward exchange contracts

The unrealised gain or loss of outstanding forward exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

c) Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

d) Conversion of foreign currencies

All assets expressed in currencies other than the concerned sub-fund's currency are converted into the sub-fund's currency at the exchange rate prevailing on closing date in Luxembourg (note 2).

The value of the net assets of the SICAV equals the sum of all different sub-funds' net assets converted into EUR at the exchange rate prevailing on closing date in Luxembourg.

e) Acquisition cost of investments

The costs of investments expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing on purchase date.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

g) Unrealised profit or loss

In accordance with current practices, unrealised profits or losses at the end of the Financial Year are accounted for in the financial statements.

h) Principle of calculation

The value of all assets and liabilities not expressed in the reference currency of a class of shares or sub-fund will be converted into the reference currency of such class of shares or sub-fund at the rate of exchange ruling in Luxembourg on the relevant valuation day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

Notes to the Financial Statements
as at December 31st, 2012 (continued)

NOTE 2 - EXCHANGE RATES AS AT DECEMBER 31ST, 2012

1 EUR =	7,33720	NOK	1 EUR =	1,61045	SGD
1 EUR =	0,81110	GBP	1 EUR =	40,32985	THB
1 EUR =	10,21870	HKD	1 EUR =	2,35295	TRY
1 EUR =	40,27450	RUB	1 EUR =	1,31840	USD
1 EUR =	4,03165	MYR	1 EUR =	12.706,07374	IDR

NOTE 3 - TAXES AND EXPENSES PAYABLE

Investment Management fees (note 4)	276.864,79	EUR
Performance fees (note 4)	397.663,48	EUR
Subscription tax (note 5)	9.539,65	EUR
Custodian fees	17.912,83	EUR
Other fees	105.511,90	EUR
Total	807.492,65	EUR

NOTE 4 - MANAGEMENT FEE, PERFORMANCE FEE AND INVESTMENT MANAGEMENT FEE

Management fee:

The SICAV will pay a management fee (the "Management Fee") to the Management Company in remuneration for its services. Such Management Fee is equal to 1,50% per annum of the average net assets during the relevant quarter. Such fee is payable quarterly in arrears.

The sub-fund Perinvest (Lux) Sicav – Global Dividend Equity will also pay to the Management Company an additional fee in remuneration for its services with respect to its currency overlay program. Such fee is equal to 0,01% per month of the average net asset of the Class A (Capitalisation, EUR), the Class C (Distribution, EUR), the Class E (Capitalisation, GBP) and the Class F (Distribution, GBP) during the relevant month. Such fee is payable quarterly.

The investment advisor will be remunerated by the Investment Manager.

The Sub-Fund Perinvest (Lux) Sicav – Harbour US Equity will pay to the Management Company an additional fee in remuneration for its services with respect to its currency overlay program. Such fee is equal to 0,01% per month of the average net assets of the Class B (Capitalisation, EUR) and the Class C (Capitalisation, GBP) during the relevant month. Such fee is payable quarterly.

The sub-investment manager will be remunerated by the Investment Manager.

Performance fee:

The SICAV will pay to the Management Company a semi-annual performance fee equal to 20% of the net profits (including net unrealised gains and losses), if any, allocable to each Share of the SICAV during that semi-annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded.

A Performance Fee of USD 523.095,87 is still payable for the Year ended December 31st, 2012.

Investment management fee:

The Management Company will pay a quarterly investment management fee to the Investment Manager corresponding to the Management Fee described hereabove but after deduction of the Management Company's own remuneration which is actually retained at the annual rate of 0,15% per annum (with a minimum of EUR 20.000,-) of the average net assets of the Sub-Fund during the relevant quarter.

The Management Company will also pay to the Investment Manager the Performance Fee described hereabove.

Notes to the Financial Statements
as at December 31st, 2012 (continued)

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0,05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

NOTE 6 - FORWARD EXCHANGE CONTRACTS

The following forward exchange contracts have been contracted with Banque Degroof Luxembourg S.A. for hedging purposes.

Sub-fund PERINVEST (LUX) SICAV - Global Dividend Equity

VALUE DATE	CURRENCIES BUY / SELL	NOMINAL BOUGHT	NOMINAL SOLD	FORWARD EXCHANGE RATE	UNREALISED GAIN / LOSS (IN USD)
15.01.2013	GBP / USD	592.335,57	956.000,00	0,61525	6.751,98
15.01.2013	EUR / USD	5.483.172,97	7.146.000,00	0,75842	83.759,50
15.01.2013	GBP / USD	1.097.927,45	1.772.000,00	0,61525	12.515,20
15.01.2013	USD / EUR	483.000,00	370.285,19	1,31861	-5.263,32
15.01.2013	EUR / USD	325.000,00	429.845,00	0,75842	-1.320,23
				Profit	103.026,68
				Loss	-6.583,55
				Net	96.443,13

Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity

VALUE DATE	CURRENCIES BUY / SELL	NOMINAL BOUGHT	NOMINAL SOLD	FORWARD EXCHANGE RATE	UNREALISED GAIN / LOSS (IN USD)
15.01.2013	EUR / USD	18.084.641,73	23.601.000,00	0,75842	244.249,75
15.01.2013	GBP / USD	2.150.247,83	3.470.500,00	0,61525	24.403,00
15.01.2013	EUR / USD	228.448,77	298.000,00	0,75842	3.217,90
15.01.2013	EUR / USD	325.000,00	429.845,00	0,75842	-1.320,23
				Profit	271.870,65
				Loss	-1.320,23
				Net	270.550,42

NOTE 7 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

A statement giving the changes in the portfolio of investments referring to the Year of the report can be obtained free of charge at the registered office of the SICAV.

Notes to the Financial Statements
as at December 31st, 2012 (continued)

NOTE 8 - OVERALL RISK DETERMINATION

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

NOTE 9 - TRANSACTIONS COSTS

The transactions costs (including brokerage fees, bank commissions, foreign tax, depositary fees and other fees) on purchases and sales of investments for the Year then ended are:

Sub-Fund	Total transaction costs on purchases	Total transaction costs on sales	Currency
Global Dividend Equity	106.475,13	154.663,37	USD
Harbour US Equity	119.050,97	57.559,58	USD