

# *PERINVEST (LUX)* *SICAV*

*Société d'Investissement à Capital Variable*

*Active sub-funds :*

*PERINVEST (LUX) SICAV - Asia 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*

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*Perinvest (UK) Limited*

*8 Waterloo Place, London SW1Y 4BE, UK*

*R.C.S. Luxembourg B 134860*

***Audited Annual Report***  
***As at December 31<sup>st</sup>, 2013***

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# PERINVEST (LUX) SICAV

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*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 (MIDDLE EAST) FZ LLC, DUBAI*

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

*Mr Frédéric ADAM  
Sous-Directeur  
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  
8 Waterloo Place, London SW1Y 4BE, UK*

*Investment Advisor  
(for Asia Dividend Equity)*

*CIM INVESTMENT MANAGEMENT LIMITED  
8 Waterloo Place, London SW1Y 4BE, UK*

*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 20<sup>th</sup>, 2007 for an unlimited period, in accordance with part I of the Law of December 17<sup>th</sup>, 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 - Asia Dividend Equity (Cf. note 9)

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 - Asia 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 and the status the investor :

- . Class A (Capitalisation, EUR), denominated in EUR
- . Class B (Capitalisation, USD), denominated in USD
- . Class D (Distribution, USD), denominated in USD
- . Class E (Capitalisation, GBP), denominated in GBP
- . Class F (Distribution, GBP), denominated in GBP
- . Class I (Institutional-Distribution, GBP), denominated in GBP, intended for institutional investors.

For the Class A (Capitalisation, EUR), a management technique will be used to hedge EUR Shares against fluctuations of the Dollar. For the Class E (Capitalisation, GBP), Class F (Distribution, GBP), a management technique will be used to hedge GBP Shares against fluctuations of the Dollar. Class B (Capitalisation, USD) and Class I (Institutional - Distribution, GBP) and Class D (Distribution, USD) will not be hedged.

. PERINVEST (LUX) SICAV - Harbour US Equity

The Net Asset Value is calculated in USD; it is determined on each Business Day since October 31<sup>st</sup>, 2013 (every Thursday before this date). 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 30<sup>th</sup> and December 31<sup>st</sup> for the issuance of unaudited (June 30<sup>th</sup>) and audited (December 31<sup>st</sup>) financial statements.

## Board of Directors' Report

### Perinvest (Lux) SICAV – Asia Dividend Equity

The Sub-Fund's NAV finished the year at over 14% (Class B). We comprehensively outperformed the MSCI Asia Ex Japan Index which only grew 3,1% in 2013.

Given volatile markets in December, performance was mixed. However, we saw strong performance from several core names. In particular, our manufacturer of electronic components and modules, Tongda Group Holdings and logistics centre operator, China South City Holdings both posted robust gains.

China South City Holdings increased 14% in the month after Moody's Investors Service affirmed its B2 debt rating and upgraded their outlook on the company to positive from stable, reflecting better-than-expected contracted sales. China South City Holdings achieved HK\$5,8 billion of contracted sales in the six months ended September 2013, up 202% from a year ago. The positive outlook also reflected an improved liquidity position, with the company's cash balance rising to HK\$7,1 billion as of September 2013, up from HK\$6,3 billion in the prior period.

Tongda Group Holdings increased 21% in the month after China's Ministry of Industry and Information Technology awarded 4G licenses for the TD-LTE standard to China Mobile, China Unicom and China Telecom. It is expected that Tongda will benefit from China's 4G expansion through its 4G antenna product. Tongda has the capacity to produce 30 million Smartphone casings embedded with 4G antennas, and with the roll-out of 4G in China, conservatively expects to sell 8-10 million of these casings in 2014. At the time of the announcement the stock traded at an undemanding valuation of 4,4 times next year's earnings with a 6,8% dividend yield.

One lasting truth is that the lower the entry price the higher the future return. However, even that relationship does not work each and every year; and it did not in 2013 as most of the markets that were up the most (Japan excluded) were among the most expensive. And that same could be said for sectors. The higher the price to earnings ratio, on average the stronger the share price. The pressure for mean reversion piled up but the dam did not burst, and the higher valued developed world equity markets outperformed the emerging markets. While our core holdings did better overall than the respective country indices, the countries themselves were relative underperformers. The main market for us Hong Kong, eked out a 2,9%\* gain. Half of Asia's major stock markets were down in US\$ terms, including Indonesia off by 22%\*. Meanwhile our most relevant benchmark, the MSCI Asia ex-Japan was barely positive at a paltry 0,7%\* .

As we prepare for 2014, we continue to find prospective companies that have solid cash generation, reasonable growth prospects and pay good dividends, yet can be bought at relatively low valuation multiples. The divergence in valuations for emerging indices relative to developed market indices is at one of the most extreme points: especially in Asia where depending on the country and valuation metric employed, the relationship is at a discount not seen since the early part of the last decade; and in some instances exceeds the depressed relationships of 1999. After which of course these markets went on to do well and outperform. This relationship should reverse and statistically should reverse soon, though any ripple effect from the end to QE may postpone this scenario.

(\* ) Bloomberg

**Board of Directors' Report (continued)**

From a sector perspective, we continue to find attractive companies in property. An important point about Chinese property, particularly in the light of the earnings trajectory for 2014 and all the way to the first half of 2016 given completion schedules, is that the Average Selling Price across that country has risen every month for the last 17 months. At the end of 2011/beginning of 2012 margins were squeezed by government suppressing measures that dampened sentiment and made it difficult for companies to shift inventory without cutting price. These lower margin projects started to show up in income statements in the second half of 2012, but their impact should be washing through now, and be almost absent in the second half. Alongside this, the cost of building materials generally has not risen; and in some areas has gone down. Wages have risen so inflation continues from that element of the cost structure, but overall completion per square meter has experienced limited change relative to good price momentum. That bodes well for margins over the next 2 years, or for 4 more reporting periods.

Logistics is another area where we see opportunity. Logistics in China is inefficient, yet increasingly important as ecommerce explodes. This explains the recent investment leading ecommerce operator Alibaba made into the logistics network of Haier, the number one white goods manufacturer. It also explains why we hold a large position in China South City, a firm that specialises in creating very large scale, integrated multi-modal logistic centres with wholesale markets and associated infrastructure. After a stuttering start in Shengzhen, management learnt from early errors and now offers an appealing product that provides scale advantages to tenants.

**Perinvest (Lux) SICAV - Harbour US Equity**

The Sub-Fund gained 22% (Class A) for the year. This is a strong absolute return, particularly in light of the meager yields available on fixed income alternatives and the low level of inflation. However, our goals are twofold – not only do we target strong absolute returns, we also strive to outperform the key U.S. equity indices. Last year our performance trailed the major stock market indices, the S&P 500 and the Russell 2000, which gained 32,4% and 38,8% respectively.

The majority of our investments performed well last year. Our top four positions are concentrated in two sectors: railroads and cellular towers. Our largest investment is in the Union Pacific Railroad which returned a market beating 34%. Our largest cellular tower investment is in Crown Castle. While Crown's business continues to benefit from the explosive growth of wireless devices, its stock only gained 2% in 2013. This inconsistency is mostly explained by Crown's 61% gain in 2012. We sold some of our Crown holdings following this advance, but we elected to maintain a big position given the strong fundamental outlook for wireless devices. Also, our emphasis on larger, established, blue-chip companies was ill-timed as small capitalization growth companies led the market. Finally, our returns are shown after all fees and expenses.

Board of Directors' Report (continued)

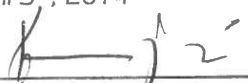
Monetary conditions are stimulative, inflation is tame, corporate profits are healthy, and the economy is growing at a modest pace. This is a favorable environment for equity prices and appears to be intact as we enter 2014. However, over long periods of time equity prices tend to track corporate profit growth. It is true that corporate profits performed much better than the stock market since 2000, but last year's strong stock market has brought valuations back into historical alignment. Standard valuation measures, such as the price-to-earnings multiple, currently point to a fairly valued stock market using historical averages. However, relative valuations still favor equities over fixed income alternatives. In lay terms, most anything will look attractive when compared to a 0% return on cash and a roughly 3% yield on intermediate-term bonds.

The relative valuation argument has further merit when one considers that equity capital can be replaced by debt capital. In our view, this could be an incremental benefit to equity prices looking forward. U.S. corporations have done an excellent job improving profit margins and asset utilization. Efficiency and productivity measures are at historical peaks. However, the majority of corporate balance sheets we review in our research process are not efficiently capitalized. Managements have not fully exploited the cheap cost of debt capital. In general, managements should issue debt capital and use the proceeds to repurchase their stock. This would improve per share earnings and amplify equity returns. Of course, adding leverage increases risk and it should only be done in concert with a company's capacity to service its debt. During our research visits with management teams, we often question why more inexpensive debt capital isn't used when it is obvious the enterprise could comfortably service additional debt. Managements rarely have good responses to this inquiry, often citing a desire to be conservative or to stockpile cash in case there is an acquisition opportunity. To illustrate this point, consider our investment in Union Pacific. Union Pacific's forecasted pre-tax cash flow this year is sufficient to cover the interest on its debt 18 times. Assume Union Pacific doubled its debt and used the proceeds to repurchase its stock. This would improve earnings per share by 5% while still maintaining a conservative capital structure with interest coverage of 9 times. With a constant price-to-earnings multiple, the stock would go up by the amount of the earnings increase or 5%. Fortunately, there are examples of companies moving in this direction. And for stubborn management teams there are activist shareholders and private equity or LBO firms that might surface and force the issue.

In addition to the overall equity market, our individual stock selection continues to emphasize companies with pricing power. Companies that can raise prices tend to produce superior earnings growth and economic returns. Union Pacific exemplifies this point. As a large railroad, its diverse traffic mix tends to grow with GDP. However, Union Pacific has pricing power which, combined with productivity gains, has produced average annual earnings growth of 16% over the past 5 years. We also target companies with attractive unit growth. Panera Bread, The Tile Shop and Ulta Salon Cosmetics are examples of high unit growth companies in the portfolio.

While we believe the environment for equities remains favorable, keep in mind that we have had two good years in a row with negligible downside volatility. It is unusual for the market to go this long without at least a modest pullback. Additionally, we should not lose sight of the massive and unprecedented expansion of the Federal Reserve's balance sheet. We do not have historical precedents for how this level of intervention will impact markets over the long-term, but intuitively using the Federal Reserve to prop up asset prices by purchasing securities would seem to be a poor substitute for healthy underlying economic activity. This is the key issue tempering our enthusiasm for the stock market.

Luxembourg, April 3<sup>rd</sup>, 2014

  
Ismael SASSI

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Riccardo Millich



## **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 26<sup>th</sup> 2013, 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 31<sup>st</sup> 2013 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### **Responsibility of the Board of Directors 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 31<sup>st</sup>, 2013, 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-Marc Cremer  
Luxembourg, April 3<sup>rd</sup>, 2014

Statement of Net Assets as at December 31<sup>st</sup>, 2013

	PERINVEST (LUX) SICAV - Asia Dividend Equity (*) (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
<b>ASSETS</b>			
Investments in Securities	47.032.710,90	118.906.960,00	120.425.024,42
Cash at Banks	3.540.154,09	2.366.044,67	4.286.221,17
Dividends Receivable on Shares	80.803,21	56.038,50	99.308,18
Amounts Receivable on Subscriptions	0,00	47.896,71	34.759,39
Amounts Receivable on Investments Sold	25.014,75	0,00	18.153,60
Unrealised Gain on Forward Exchange Contracts (note 6)	44.073,66	72.080,56	84.294,94
<b>Total ASSETS</b>	<b>50.722.756,61</b>	<b>121.449.020,44</b>	<b>124.947.761,70</b>
<b>LIABILITIES</b>			
Taxes and Expenses Payable (note 3)	503.704,40	5.525.549,83	4.375.524,46
Overdraft at Banks	8.406,26	6.829,46	11.056,80
Overdraft Interest Payable	39,68	104,63	104,73
Amounts Payable on Redemptions	54.653,86	0,00	39.663,16
<b>Total LIABILITIES</b>	<b>566.804,20</b>	<b>5.532.483,92</b>	<b>4.426.349,15</b>
<b>NET ASSETS</b>	<b>50.155.952,41</b>	<b>115.916.536,52</b>	<b>120.521.412,55</b>
<b>Number of Shares Outstanding (at the end of the Financial Year)</b>			
Class A -CAP- EUR/USD	59.346,696	565.033,693	
Class B -CAP- USD/EUR	261.689,025	194.998,125	
Class C -CAP- GBP	-	13.202,085	
Class E -CAP- GBP	3.683,823	-	
Class D -DIST- USD	20.178,430	-	
Class F -DIST- GBP	9.937,312	-	
Class I -DIS- GBP	22.500,208	-	
<b>Net Asset Value per Share (at the end of the Financial Year)</b>			
Class A -CAP- EUR/USD	117,31	136,11	
Class B -CAP- USD/EUR	123,92	134,21	
Class C -CAP- GBP	-	134,94	
Class E -CAP- GBP	141,12	-	
Class D -DIST- USD	122,80	-	
Class F -DIST- GBP	121,98	-	
Class I -DIS- GBP	74,82	-	

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

(\*) Cf. note 9

PERINVEST (LUX) SICAV

**Statement of operations**  
from January 1<sup>st</sup>, 2013 to December 31<sup>st</sup>, 2013

	PERINVEST (LUX) SICAV - Asia Dividend Equity (*) (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
<b>INCOME</b>			
Dividends, net of taxes	1.380.280,34	941.760,34	1.685.141,38
Interest on Cash Accounts	234,22	363,28	433,61
Other Income	4.193,41	177,97	3.172,38
<b>Total</b>	<b>1.384.707,97</b>	<b>942.301,59</b>	<b>1.688.747,37</b>
<b>EXPENSES</b>			
Management Fees (note 4)	521.991,21	1.613.782,64	1.549.964,61
Custodian Fees	35.190,54	107.693,37	103.693,10
Subscription Tax (note 5)	18.764,74	67.490,42	62.596,72
Administration Fees	84.114,34	202.629,38	208.094,42
Miscellaneous Fees	13.572,39	51.348,48	47.114,09
Transactions Fees	391.413,00	246.495,42	462.940,16
Overdraft Interest	753,09	960,52	1.243,60
Taxes paid to Foreign Authorities	3.084,24	3.084,24	4.476,56
Performance Fees (note 4)	594.704,19	4.855.036,29	3.954.962,23
<b>Total</b>	<b>1.663.587,74</b>	<b>7.148.520,76</b>	<b>6.395.085,49</b>
<b>NET PROFIT / LOSS</b>	<b>-278.879,77</b>	<b>-6.206.219,17</b>	<b>-4.706.338,12</b>
Net Realised Profit / (Loss)			
- on investments	3.322.572,78	7.903.158,46	8.146.689,40
- on currencies	-141.499,06	-68.602,27	-152.473,83
- on forward exchange contracts (note 6)	483.220,94	1.616.821,76	1.524.033,96
<b>NET REALISED PROFIT / (LOSS)</b>	<b>3.385.414,89</b>	<b>3.245.158,78</b>	<b>4.811.911,41</b>
Change in Net Unrealised Appreciation / (Depreciation)			
- on investments	545.768,86	18.354.093,63	13.715.926,94
- on forward exchange contracts	-52.369,47	-198.469,86	-182.038,04
<b>RESULT OF OPERATIONS</b>	<b>3.878.814,28</b>	<b>21.400.782,55</b>	<b>18.345.800,31</b>

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

(\*) Cf. note 9

**Statement of Changes in Net Assets**  
**from January 1<sup>st</sup>, 2013 to December 31<sup>st</sup>, 2013**

	PERINVEST (LUX) SICAV - Asia Dividend Equity (*) (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
<b>NET ASSETS (at the beginning of the Financial Year)</b>	<b>22.886.034,63</b>	<b>77.328.690,19</b>	<b>76.012.377,72</b>
<i>Difference from Foreign Exchange between 31.12.12 and 31.12.13</i>			-3.284.978,56
<i>Dividends paid</i>	-97.316,09	0,00	-70.623,81
<b>NET PROFIT / LOSS</b>	<b>-278.879,77</b>	<b>-6.206.219,17</b>	<b>-4.706.338,12</b>
<i>Net Realised Profit / (Loss)</i>			
- on investments	3.322.572,78	7.903.158,46	8.146.689,40
- on currencies	-141.499,06	-68.602,27	-152.473,83
- on forward exchange contracts (note 6)	483.220,94	1.616.821,76	1.524.033,96
<b>Sub-total</b>	<b>26.174.133,43</b>	<b>80.573.848,97</b>	<b>77.468.686,76</b>
<i>Subscriptions / Redemptions</i>			
- Subscriptions	32.884.125,39	41.561.335,50	54.026.239,76
- Redemptions	-9.395.705,80	-24.374.271,72	-24.507.402,87
<b>Net Subscriptions / Redemptions</b>	<b>23.488.419,59</b>	<b>17.187.063,78</b>	<b>29.518.836,89</b>
<i>Change in Net Unrealised Appreciation / (Depreciation)</i>			
- on investments	545.768,86	18.354.093,63	13.715.926,94
- on forward exchange contracts	-52.369,47	-198.469,86	-182.038,04
<b>NET ASSETS (at the end of the Financial Year)</b>	<b>50.155.952,41</b>	<b>115.916.536,52</b>	<b>120.521.412,55</b>

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

(\*) Cf. note 9

PERINVEST (LUX) SICAV

Statement of Investments as at December 31<sup>st</sup>, 2013

(sub-fund PERINVEST (LUX) SICAV - Asia Dividend Equity) (\*)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2013 IN USD	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
CAD	LIGHTSTREAM RESOURCES LTD	160.000	1.276.831,29	885.472,05	1,77
	<b>Total CANADIAN DOLLAR</b>		<b>1.276.831,29</b>	<b>885.472,05</b>	<b>1,77</b>
EUR	DAIMLER AG-REG-	20.000	1.159.156,18	1.733.461,10	3,46
	GDF SUEZ	70.000	1.610.610,92	1.648.923,87	3,28
	<b>Total EURO</b>		<b>2.769.767,10</b>	<b>3.382.384,97</b>	<b>6,74</b>
GBP	ASIAN CITRUS HOLDINGS LTD	3.000.000	1.074.336,87	813.603,29	1,62
	MAN STRATEGIC HOLDINGS PLC	400.000	772.135,44	563.104,57	1,12
	RAVEN RUSSIA LTD	1.500.000	1.630.744,66	1.975.006,46	3,94
	<b>Total BRITISH POUND</b>		<b>3.477.216,97</b>	<b>3.351.714,32</b>	<b>6,68</b>
HKD	AGILE PROPERTY HOLDINGS LTD	1.650.000	1.876.871,53	1.768.366,80	3,53
	BANK OF CHINA LTD- H	5.000.000	2.321.420,37	2.302.107,53	4,59
	BEIJING CAPITAL HOLDINGS LTD-H	3.300.000	1.103.818,68	1.123.583,24	2,24
	CHINA SOUTH CITY HOLDINGS LTD	7.500.000	1.348.987,59	2.127.998,56	4,24
	CHONGQING RURAL COMMERCIAL-H	1.500.000	753.250,29	727.388,60	1,45
	COUNTRY GARDEN HOLDINGS CO LTD	2.500.000	1.471.278,81	1.508.944,43	3,01
	FAR EAST CONSORTIUM INTL LTD	2.000.000	726.865,57	750.603,13	1,50
	FAR EAST HORIZON LTD	2.250.000	1.719.366,60	1.923.904,15	3,84
	FUJIKON INDUSTRIAL HOLDINGS LTD	1.000.000	271.043,36	264.387,70	0,53
	HOPEFLUENT GROUP HOLDINGS LTD	4.350.000	1.220.017,78	1.694.273,76	3,37
	PYI CORP. LTD	17.000.000	722.751,48	403.416,94	0,80
	QINGLING MOTORS CO LTD-H	2.000.000	526.786,99	598.418,99	1,19
	SKYWORTH DIGITAL HOLDINGS	4.600.000	2.318.501,85	2.533.221,07	5,05
	TONGDA GROUP HOLDINGS LTD	25.000.000	1.568.996,12	1.676.604,92	3,34
	WASION GROUP HOLDINGS LTD	2.550.000	1.121.622,87	1.558.855,67	3,11
	WELLING HOLDING LTD	5.500.000	1.189.692,53	1.773.332,13	3,54
	YUZHOU PROPERTIES CO LTD	10.000.000	2.214.362,33	2.489.113,47	4,96
	<b>Total HONG KONG DOLLAR</b>		<b>22.475.634,75</b>	<b>25.224.521,09</b>	<b>50,29</b>
IDR	BPD JAWA TIMUR TBK PT	50.000.000	2.098.488,48	1.540.672,50	3,07
	CLIPAN FINANCE INDONESIA TBK	25.000.000	1.087.047,82	821.692,00	1,64
	<b>Total INDONESIAN RUPIAH</b>		<b>3.185.536,30</b>	<b>2.362.364,50</b>	<b>4,71</b>

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

(\*) Cf. note 9

PERINVEST (LUX) SICAV

Statement of Investments as at December 31<sup>st</sup>, 2013

(sub-fund PERINVEST (LUX) SICAV - Asia Dividend Equity) (\*)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2013 IN USD	% TOTAL NET ASSETS
INR	ALLAHABAD BANK	400.000	494.529,77	614.986,64	1,23
	<b>Total INDIAN RUPEE</b>		<b>494.529,77</b>	<b>614.986,64</b>	<b>1,23</b>
JPY	ITOCHU CORP.	40.000	483.146,54	494.362,73	0,99
	<b>Total JAPANESE YEN</b>		<b>483.146,54</b>	<b>494.362,73</b>	<b>0,99</b>
MYR	GLOMAC BERHAD	4.600.000	1.484.479,38	1.572.898,43	3,13
	MULTI SPORTS HOLDINGS LTD	3.000.000	482.611,08	183.179,16	0,37
	<b>Total MALAYSIAN RINGGIT</b>		<b>1.967.090,46</b>	<b>1.756.077,59</b>	<b>3,50</b>
SGD	CHINA MERCHANT HOLDINGS	1.000.000	421.234,78	732.615,10	1,46
	FUXING CHINA GROUP LTD	4.600.000	602.049,07	149.374,28	0,30
	HOTUNG INVESTMENT HOLDINGS LTD	3.000.000	377.609,61	356.407,35	0,71
	<b>Total SINGAPORE DOLLAR</b>		<b>1.400.893,46</b>	<b>1.238.396,73</b>	<b>2,47</b>
THB	KIATNAKIN BANK PCL-FOREIGN	500.000	682.933,99	566.799,00	1,13
	PRANDA JEWELRY PCL-FOREIGN	2.000.000	449.238,77	432.136,69	0,86
	<b>Total THAI BAHT</b>		<b>1.132.172,76</b>	<b>998.935,69</b>	<b>1,99</b>
TRY	ADANA CIMENTO SANAYI A	0	1,22	0,71	0,00
	<b>Total TURKISH LIRA</b>		<b>1,22</b>	<b>0,71</b>	<b>0,00</b>
TWD	KING YUAN ELECTRONICS CO LTD	2.000.000	1.320.601,93	1.372.323,14	2,74
	RADIANT OPTO-ELECTRONICS CORP.	500.000	1.728.606,76	1.828.645,74	3,64
	<b>Total TAIWAN DOLLAR</b>		<b>3.049.208,69</b>	<b>3.200.968,88</b>	<b>6,38</b>
USD	ARMADA JSC	350.000	1.754.742,39	1.696.415,00	3,37
	HMS HYDRAULIC MACHINES SYSTEMS GDR	300.000	1.190.817,39	750.000,00	1,50
	PROTEK	700.000	1.014.605,42	1.076.110,00	2,15
	<b>Total U.S. DOLLAR</b>		<b>3.960.165,20</b>	<b>3.522.525,00</b>	<b>7,02</b>
	<b>Total Portfolio</b>		<b>45.672.194,51</b>	<b>47.032.710,90</b>	<b>93,77</b>

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

(\*) Cf. note 9

Statement of Investments as at December 31<sup>st</sup>, 2013

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

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2013 IN USD	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
USD	ALLISON TRANSMISSION HOLDINGS INC. S	10.000	240.480,00	276.100,00	0,24
	AMERCO	7.000	1.437.965,78	1.664.880,00	1,44
	AMERICAN TOWER CORP.	100.000	7.051.217,15	7.982.000,00	6,89
	APPLE INC.	14.000	6.426.210,28	7.854.280,00	6,77
	ATRICURE INC.	60.000	432.135,31	1.119.000,00	0,97
	BAUER PERFORMANCE SPORTS LTD	100.000	1.180.371,21	1.335.610,00	1,15
	BLACKROCK INC.	6.500	1.229.845,15	2.057.055,00	1,77
	CHART INDUSTRIES INC.	11.000	994.514,65	1.052.040,00	0,91
	CHUY'S HOLDINGS INC.	29.500	950.724,60	1.062.590,00	0,92
	CISCO SYSTEMS INC.	27.500	529.441,57	617.375,00	0,53
	COGENT COMMUNICATIONS GROUP INC.	65.000	1.402.546,12	2.626.650,00	2,27
	CORE LABORATORIES N.V.	4.000	488.118,86	763.800,00	0,66
	COSTA INC.-A-	15.000	174.152,29	325.950,00	0,28
	COVIDIEN PLC	40.000	2.008.049,82	2.724.000,00	2,35
	CROWN CASTLE INTERNATIONAL CORP.	115.000	6.940.339,06	8.444.450,00	7,28
	DRESSER-RAND GROUP INC.	20.000	1.158.943,68	1.192.600,00	1,03
	E.M.C. CORP.	25.000	630.198,48	628.750,00	0,54
	ECOLAB INC.	20.000	1.096.764,16	2.085.400,00	1,80
	EXACT SCIENCES CORP.	75.000	861.133,00	881.250,00	0,76
	FLOTEK INDUSTRIES INC.	60.000	596.007,83	1.204.200,00	1,04
	FOX FACTORY HOLDING CORP.	100.000	1.740.355,93	1.762.000,00	1,52
	GATX CORP.	30.000	1.410.162,82	1.565.100,00	1,35
	GENERAL MOTORS CO	15.000	608.500,10	613.050,00	0,53
	IBM INTERNATIONAL BUSINESS MACHINES	5.000	945.734,27	937.850,00	0,81
	IDEXX LABORATORIES INC.	10.000	871.105,68	1.063.700,00	0,92
	IGNITE RESTAURANT GROUP INC.	117.000	1.589.531,18	1.463.670,00	1,26
	IHS INC-A	10.000	1.066.780,70	1.197.000,00	1,03
	INTEL CORP.	39.000	906.193,86	1.012.440,00	0,87
	ITT EDUCATIONAL SERVICES INC.	50.000	1.313.146,69	1.679.000,00	1,45
	KENNEDY-WILSON HOLDINGS INC.	115.000	1.535.232,64	2.558.750,00	2,21
	LIBBEY INC.	210.000	3.472.286,62	4.410.000,00	3,80
	MCGRAW HILL FINANCIAL INC.	10.000	540.422,80	782.000,00	0,67
	NATIONAL-OILWELL VARCO	25.000	1.712.787,66	1.988.250,00	1,72
	NEWMONT MINING CORP.	35.000	885.863,80	806.050,00	0,70
	NOBLE ENERGY INC.	18.000	912.599,37	1.225.980,00	1,06
	NORDSON CORP.	25.000	1.334.314,59	1.857.500,00	1,60
	NORFOLK SOUTHERN CORP.	113.000	7.982.181,52	10.489.790,00	9,05
	OCCIDENTAL PETROLEUM	13.000	1.097.376,77	1.236.300,00	1,07
	PANERA BREAD CO-A	15.000	2.343.886,46	2.650.350,00	2,29
	PRAXAIR INC.	16.000	1.712.548,42	2.080.480,00	1,79
	RIGNET INC.	20.000	509.888,68	958.600,00	0,83
	ROCK TENN CO-A	6.000	587.252,70	630.060,00	0,54

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

Statement of Investments as at December 31<sup>st</sup>, 2013

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

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2013 IN USD	% TOTAL NET ASSETS
USD	RYDER SYSTEM INC.	37.500	1.781.391,05	2.766.750,00	2,39
	SENSATA TECHNOLOGIES HOLDING N.V.	70.000	2.339.702,60	2.713.900,00	2,34
	SIRONA DENTAL SYSTEMS INC.	11.500	778.915,20	807.300,00	0,70
	SPARK NETWORKS INC.	200.000	1.448.639,26	1.232.000,00	1,06
	TERADATA CORP.	13.000	570.043,50	591.370,00	0,51
	TILE SHOP HOLDINGS INC.	136.000	2.233.308,22	2.457.520,00	2,12
	ULTA SALON COSMETICS & FRAGRANCE	10.500	973.613,25	1.013.460,00	0,87
	UNION PACIFIC CORP.	64.000	7.766.755,10	10.752.000,00	9,27
	VERIFONE SYSTEMS INC.	40.000	1.304.700,10	1.072.800,00	0,93
	VISA INC-A	13.500	1.540.366,56	3.006.180,00	2,59
	WILLIAMS COS	45.000	1.546.729,11	1.735.650,00	1,50
	WORLD WRESTLING ENTERTAINMENT INC.	52.500	565.957,03	870.450,00	0,75
	WW GRAINGER INC.	4.000	838.017,89	1.021.680,00	0,88
	<b>Total Portfolio</b>		<b>94.595.451,13</b>	<b>118.906.960,00</b>	<b>102,58</b>

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



PERINVEST (LUX) SICAV

Geographic Allocation of Investments as at December 31<sup>st</sup>, 2013

(expressed as a percentage of net assets)

<i>Sub-fund PERINVEST (LUX) SICAV - Asia Dividend Equity (*)</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
CAYMAN ISLANDS	11.446.762,18	22,80
HONG KONG	5.825.234,84	11,61
CHINA	4.751.498,36	9,47
BERMUDAS	4.703.589,79	9,38
TAIWAN	3.200.968,88	6,38
RUSSIA	2.772.525,00	5,53
INDONESIA	2.362.364,50	4,71
GUERNSEY	1.975.006,46	3,94
GERMANY	1.733.461,10	3,46
FRANCE	1.648.923,87	3,29
MALAYSIA	1.572.898,43	3,14
UNITED KINGDOM	1.313.104,57	2,62
THAILAND	998.935,69	1,99
CANADA	885.472,05	1,77
SINGAPORE	732.615,10	1,46
INDIA	614.986,64	1,23
JAPAN	494.362,73	0,99
TURKEY	0,71	0,00
<b>Total Portfolio</b>	<b>47.032.710,90</b>	<b>93,77</b>

<i>Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
UNITED STATES OF AMERICA	111.369.650,00	96,08
NETHERLANDS	3.477.700,00	3,00
IRELAND	2.724.000,00	2,35
CANADA	1.335.610,00	1,15
<b>Total Portfolio</b>	<b>118.906.960,00</b>	<b>102,58</b>

(\*) Cf. note 9

**Economic Allocation by Industry Group of Investments**

**as at December 31<sup>st</sup>, 2013**

(expressed as a percentage of net assets)

Sub-fund PERINVEST (LUX) SICAV - Asia Dividend Equity (*)	AMOUNTS IN USD	% TOTAL NET ASSETS
REAL ESTATE	8.211.301,59	16,35
BANKS	6.573.646,27	13,11
ELECTRIC & ELECTRONIC MATERIALS	5.846.536,83	11,66
MISCELLANEOUS	4.103.005,02	8,18
ELECTRIC & ELECTRONIC COMPONENTS	3.387.501,41	6,75
BUILDING MATERIALS	3.099.899,32	6,18
FINANCIAL SERVICES - HOLDINGS	3.026.595,23	6,03
ROAD VEHICLES	2.331.880,09	4,65
MISCELLANEOUS CONSUMER GOODS	2.205.468,82	4,40
IT & INTERNET	1.696.415,00	3,38
ENERGY SOURCES	1.648.923,87	3,29
PHARMACOLOGY & PERSONAL CARE	1.076.110,00	2,15
OIL & DERIVED	885.472,05	1,77
AGRICULTURE & FISHING	813.603,29	1,62
MECHANICAL CONSTRUCTION	750.000,00	1,50
LEISURES & TOURISM	732.615,10	1,46
CONGLOMERATES	494.362,73	0,99
TEXTILE & GARMENTS	149.374,28	0,30
<b>Total Portfolio</b>	<b>47.032.710,90</b>	<b>93,77</b>

(\*) Cf. note 9

**Economic Allocation by Industry Group of Investments**

**as at December 31<sup>st</sup>, 2013**

(expressed as a percentage of net assets)

<i>Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
ROAD & RAILWAY TRANSPORTS	24.008.540,00	20,70
FINANCIAL SERVICES - HOLDINGS	12.851.010,00	11,09
TELECOMMUNICATIONS	12.029.700,00	10,38
INFORMATION, TECHNOLOGY & COPIERS	10.038.255,00	8,66
OIL & DERIVED	6.406.930,00	5,53
MISCELLANEOUS	5.282.750,00	4,56
BANKS	5.063.235,00	4,37
BUILDING MATERIALS	4.410.000,00	3,80
CHEMICAL PRODUCTS	4.165.880,00	3,59
FOOD & CLEANING MATERIALS	4.114.020,00	3,55
MECHANICAL CONSTRUCTION	4.113.740,00	3,55
ELECTRIC & ELECTRONIC COMPONENTS	3.726.340,00	3,21
AIRLIFT	3.229.980,00	2,79
IT & INTERNET	3.020.370,00	2,61
PHARMACOLOGY & PERSONAL CARE	2.939.760,00	2,54
ROAD VEHICLES	2.375.050,00	2,05
BIOTECHNOLOGY	1.944.950,00	1,68
ENERGY SOURCES	1.735.650,00	1,50
COMMERCIAL & PUBLIC SERVICES	1.679.000,00	1,45
MISCELLANEOUS CONSUMER GOODS	1.661.560,00	1,43
ELECTRIC & ELECTRONIC MATERIALS	1.021.680,00	0,88
LEISURES & TOURISM	870.450,00	0,75
PRECIOUS METALS & STONES	806.050,00	0,70
PUBLISHING & BROADCASTING	782.000,00	0,67
FOREST PRODUCTS & PAPER INDUSTRY	630.060,00	0,54
<b>Total Portfolio</b>	<b>118.906.960,00</b>	<b>102,58</b>

PERINVEST (LUX) SICAV

Allocation by Currency as at December 31<sup>st</sup>, 2013

(expressed as a percentage of net assets)

<i>Sub-fund PERINVEST (LUX) SICAV - Asia Dividend Equity (*)</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
HONG KONG DOLLAR	25.224.521,09	50,29
U.S. DOLLAR	3.522.525,00	7,02
EURO	3.382.384,97	6,74
BRITISH POUND	3.351.714,32	6,68
TAIWAN DOLLAR	3.200.968,88	6,38
INDONESIAN RUPIAH	2.362.364,50	4,71
MALAYSIAN RINGGIT	1.756.077,59	3,50
SINGAPORE DOLLAR	1.238.396,73	2,47
THAI BAHT	998.935,69	1,99
CANADIAN DOLLAR	885.472,05	1,77
INDIAN RUPEE	614.986,64	1,23
JAPANESE YEN	494.362,73	0,99
TURKISH LIRA	0,71	0,00
<b>Total Portfolio</b>	<b>47.032.710,90</b>	<b>93,77</b>

<i>Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
U.S. DOLLAR	118.906.960,00	102,58
<b>Total Portfolio</b>	<b>118.906.960,00</b>	<b>102,58</b>

(\*) Cf. note 9

**Changes in the Number of Shares**  
**from January 1<sup>st</sup>, 2013 to December 31<sup>st</sup>, 2013**

	<i>PERINVEST (LUX) SICAV - Asia Dividend Equity (*)</i>
<i>Number of shares at the beginning of the Financial Year</i>	
<i>Class A (Capitalisation, EUR)</i>	53.993,361
<i>Class B (Capitalisation, USD)</i>	117.898,406
<i>Class E (Capitalisation, GBP)</i>	4.883,634
<i>Class D (Distribution, USD)</i>	0,000
<i>Class F (Distribution, GBP)</i>	10.003,954
<i>Class I (Distribution, GBP)</i>	0,000
<i>Number of shares issued during the Financial Year</i>	
<i>Class A (Capitalisation, EUR)</i>	12.317,808
<i>Class B (Capitalisation, USD)</i>	204.521,050
<i>Class E (Capitalisation, GBP)</i>	1.097,477
<i>Class D (Distribution, USD)</i>	20.178,430
<i>Class F (Distribution, GBP)</i>	2.847,557
<i>Class I (Distribution, GBP)</i>	22.500,208
<i>Number of shares redeemed during the Financial Year</i>	
<i>Class A (Capitalisation, EUR)</i>	6.964,473
<i>Class B (Capitalisation, USD)</i>	60.730,431
<i>Class E (Capitalisation, GBP)</i>	2.297,288
<i>Class D (Distribution, USD)</i>	0,000
<i>Class F (Distribution, GBP)</i>	2.914,199
<i>Class I (Distribution, GBP)</i>	0,000
<i>Number of shares at the end of the Financial Year</i>	
<i>Class A (Capitalisation, EUR)</i>	59.346,696
<i>Class B (Capitalisation, USD)</i>	261.689,025
<i>Class E (Capitalisation, GBP)</i>	3.683,823
<i>Class D (Distribution, USD)</i>	20.178,430
<i>Class F (Distribution, GBP)</i>	9.937,312
<i>Class I (Distribution, GBP)</i>	22.500,208

	<i>PERINVEST (LUX) SICAV - Harbour US Equity</i>
<i>Number of shares at the beginning of the Financial Year</i>	
<i>Class A (Capitalisation, USD)</i>	434.807,211
<i>Class B (Capitalisation, EUR)</i>	173.317,280
<i>Class C (Capitalisation, GBP)</i>	19.960,921
<i>Number of shares issued during the Financial Year</i>	
<i>Class A (Capitalisation, USD)</i>	277.779,015
<i>Class B (Capitalisation, EUR)</i>	50.145,072
<i>Class C (Capitalisation, GBP)</i>	1.379,031
<i>Number of shares redeemed during the Financial Year</i>	
<i>Class A (Capitalisation, USD)</i>	147.552,533
<i>Class B (Capitalisation, EUR)</i>	28.464,227
<i>Class C (Capitalisation, GBP)</i>	8.137,867
<i>Number of shares at the end of the Financial Year</i>	
<i>Class A (Capitalisation, USD)</i>	565.033,693
<i>Class B (Capitalisation, EUR)</i>	194.998,125
<i>Class C (Capitalisation, GBP)</i>	13.202,085

(\*) Cf. note 9

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 - Asia Dividend Equity (*) (in USD)	31.12.10	Cl. A (Cap., EUR) 78.678,806	24.303.077,99	Cl. A (Cap., EUR) 108,14
		Cl. B (Cap., USD) 107.740,964		Cl. B (Cap., USD) 112,53
		Cl. F (Dis., GBP) 3.782,493		Cl. F (Dis., GBP) 129,17
	30.06.11	Cl. A (Cap., EUR) 124.233,098	37.239.905,99	Cl. A (Cap., EUR) 108,89
		Cl. B (Cap., USD) 126.412,112		Cl. B (Cap., USD) 113,40
		Cl. E (Cap., GBP) 5.687,345		Cl. E (Cap., GBP) 130,08
		Cl. F (Dis., GBP) 10.075,891		Cl. F (Dis., GBP) 130,08
	31.12.11	Cl. A (Cap., EUR) 109.217,911	25.642.519,54	Cl. A (Cap., EUR) 86,31
		Cl. B (Cap., USD) 118.191,802		Cl. B (Cap., USD) 90,60
		Cl. E (Cap., GBP) 7.145,054		Cl. E (Cap., GBP) 103,17
		Cl. F (Dis., GBP) 10.075,891		Cl. F (Dis., GBP) 99,13
	30.06.12	Cl. A (Cap., EUR) 62.641,165	19.846.363,25	Cl. A (Cap., EUR) 89,78
		Cl. B (Cap., USD) 110.469,673		Cl. B (Cap., USD) 94,74
		Cl. E (Cap., GBP) 4.883,634		Cl. E (Cap., GBP) 107,86
		Cl. F (Dis., GBP) 9.042,283		Cl. F (Dis., GBP) 99,98
	31.12.12	Cl. A (Cap., EUR) 53.993,361	22.886.034,63	Cl. A (Cap., EUR) 102,49
		Cl. B (Cap., USD) 117.898,406		Cl. B (Cap., USD) 108,52
		Cl. E (Cap., GBP) 4.883,634		Cl. E (Cap., GBP) 123,45
		Cl. F (Dis., GBP) 10.003,954		Cl. F (Dis., GBP) 111,71
	30.06.13	Cl. A (Cap., EUR) 51.808,987	35.935.449,69	Cl. A (Cap., EUR) 109,32
		Cl. B (Cap., USD) 219.659,929		Cl. B (Cap., USD) 115,40
		Cl. E (Cap., GBP) 3.648,627		Cl. E (Cap., GBP) 131,38
		Cl. D (Dis., USD) 3.818,512		Cl. D (Dis., USD) 115,40
		Cl. F (Dis., GBP) 11.612,293		Cl. F (Dis., GBP) 116,82
31.12.13	Cl. A (Cap., EUR) 59.346,696	50.155.952,41	Cl. A (Cap., EUR) 117,31	
	Cl. B (Cap., USD) 261.689,025		Cl. B (Cap., USD) 123,92	
	Cl. E (Cap., GBP) 3.683,823		Cl. E (Cap., GBP) 141,12	
	Cl. D (Dis., USD) 20.178,430		Cl. D (Dis., USD) 122,80	
	Cl. F (Dis., GBP) 9.937,312		Cl. F (Dis., GBP) 121,98	
	Cl. I (Dis., GBP) 22.500,208		Cl. I (Dis., GBP) 74,82	

PERINVEST (LUX) SICAV - Harbour US Equity (in USD)	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
	30.06.13	Cl. A (Cap., USD) 601.358,834	105.207.962,21	Cl. A (Cap., USD) 122,81
		Cl. B (Cap., EUR) 183.174,626		Cl. B (Cap., EUR) 121,33
		Cl. C (Cap., GBP) 13.337,085		Cl. C (Cap., GBP) 121,95
	31.12.13	Cl. A (Cap., USD) 565.033,693	115.916.536,52	Cl. A (Cap., USD) 136,11
		Cl. B (Cap., EUR) 194.998,125		Cl. B (Cap., EUR) 134,21
		Cl. C (Cap., GBP) 13.202,085		Cl. C (Cap., GBP) 134,94

(\*) Cf. note 9

**Notes to the Financial Statements**

**As at December 31<sup>st</sup>, 2013**

**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 is 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 is 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 is based on the reasonably foreseeable sales price determined prudently and in good faith.

- Units or shares of open-ended undertakings for collective investment are 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 a currency other than the reference currency of the respective sub-funds are translated 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 is 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 is determined in good faith by or under procedures established by the Board of Directors.

**Notes to the Financial Statements**  
as at December 31<sup>st</sup>, 2013 (continued)

**NOTE 2 - EXCHANGE RATES AS AT DECEMBER 31<sup>ST</sup>, 2013**

1 EUR =	85,23310	INR	1 EUR =	1,73980	SGD
1 EUR =	0,83200	GBP	1 EUR =	45,27940	THB
1 EUR =	10,68430	HKD	1 EUR =	2,96050	TRY
1 EUR =	41,06770	TWD	1 EUR =	1,37795	USD
1 EUR =	4,51345	MYR	1 EUR =	16.769,66033	IDR
1 EUR =	1,46405	CAD	1 EUR =	144,82945	JPY

**NOTE 3 - TAXES AND EXPENSES PAYABLE**

Investment Management fees (note 4)	466.280,04	EUR
Performance fees (note 4)	3.760.903,11	EUR
Subscription tax (note 5)	15.074,31	EUR
Custodian fees	30.327,80	EUR
Other fees	102.939,19	EUR
	4.375.524,45	EUR
Total		

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

**Management fee:**

The SICAV pays 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 – Asia Dividend Equity also pays 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 E (Capitalisation, GBP) and the Class F (Distribution, GBP) during the relevant month. Such fee is payable quarterly. The investment advisor is remunerated by the Investment Manager.

The sub-fund PERINVEST (LUX) SICAV – Harbour US Equity pays 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 is remunerated by the Investment Manager.

**Performance fee:**

The sub-fund PERINVEST (LUX) SICAV – Asia Dividend Equity pays to the Management Company a semi-annual performance fee equal to 15% (The percentage of the performance fee decreased from 20% to 15% as from October 31<sup>st</sup>, 2013) of the net profits (including net unrealized 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.

The sub-fund PERINVEST (LUX) SICAV – Harbour US Equity pays to the Management Company an annual performance fee (the "Performance Fee") equal to 20% of the net profits (including net unrealized gains and losses), if any, allocable to each Share of the Sub-Fund during that 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.

For the year ended December 31<sup>st</sup>, 2013, the total performance fees is EUR 3.954.962,23.



**Notes to the Financial Statements**  
as at December 31<sup>st</sup>, 2013 (continued)

**NOTE 4 - MANAGEMENT FEE, PERFORMANCE FEE AND INVESTMENT MANAGEMENT FEE (continued)**

*Investment management fee:*

The Management Company pays 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-funds during the relevant quarter.

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

**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%, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0,01%. The subscription tax is payable quarterly and calculated on the basis of the net assets of each sub-funds 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 - Asia Dividend Equity

VALUE DATE	CURRENCIES BUY / SELL	NOMINAL BOUGHT	NOMINAL SOLD	FORWARD EXCHANGE RATE	UNREALISED GAIN / LOSS (IN USD)
15.01.2014	GBP / USD	1.267.948,00	2.079.751,71	0,60388	19.922,05
15.01.2014	EUR / USD	6.924.820,00	9.524.743,67	0,72573	17.073,94
15.01.2014	GBP / USD	528.340,00	866.609,69	0,60388	8.301,28
15.01.2014	USD / GBP	115.349,50	70.390,00	1,65610	-1.223,61
				Profit	45.297,27
				Loss	-1.223,61
				Net	44.073,66

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)
15.01.2014	EUR / USD	25.774.115,00	35.474.203,18	0,72573	40.351,79
15.01.2014	GBP / USD	1.738.647,00	2.846.599,80	0,60388	32.534,36
15.01.2014	USD / EUR	668.977,67	486.052,00	1,37801	-805,59
				Profit	72.886,15
				Loss	-805,59
				Net	72.080,56

**Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2013 (continued)**

**NOTE 7 - CHANGES IN THE PORTFOLIO OF INVESTMENTS**

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

**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 is 100%.*

**NOTE 9 - EVENTS DURING THE YEAR**

*The Board of Directors has decided to launch the class D Distribution, USD in the sub-fund PERINVEST (LUX) SICAV – Global Dividend Equity on June 24<sup>th</sup>, 2013.*

*The Board of Directors has decided to launch the class I Institutional - Distribution, GBP in the sub-fund PERINVEST (LUX) SICAV – Global Dividend Equity on November 7<sup>th</sup>, 2013.*

*The Board of Directors of the SICAV has decided to rename the sub-fund PERINVEST (LUX) SICAV – Global Dividend Equity as PERINVEST (LUX) SICAV – Asia Dividend Equity with effect from November 29<sup>th</sup>, 2013 because of the revise of the investment objective and policy of the Sub-Fund with the aim of focusing on investment in publicly quoted equities of small companies in Asia.*