

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

Perinvest (UK) Limited

8 Waterloo Place, London SW1Y 4BE, UK

R.C.S. Luxembourg B 134860

Audited Annual Report
As at December 31st, 2014

PERINVEST (LUX) SICAV

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

Board of Directors

Chairman

Mr Riccardo MILLICH
Conseiller Principal
BANQUE DEGROOF LUXEMBOURG S.A.

Directors

Mr Ismael SASSI
Managing Director
NEJMA CAPITAL FZ

Mr Malcolm JENNINGS
Director
PERINVEST (UK) LIMITED

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
3 Yeoman's Row, London SW3 2AL, UK

Investment Advisor (for Asia Dividend Equity)

CIM INVESTMENT MANAGEMENT LIMITED
3 Yeoman's Row, London SW3 2AL, UK

Sub-Investment Manager (for Harbour US Equity)

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

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 - Asia 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 - Asia Dividend Equity may offer seven 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
- . Class J (Institutional-Capitalisation USD) denominated in USD 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), Class I (Institutional - Distribution, GBP), Class D (Distribution, USD) and Class J (Institutional-Capitalisation 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 31st, 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 five 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
- . Class I (Institutional-Capitalisation, USD), denominated in USD
- . Class K (Institutional-Capitalisation, EUR), denominated in EUR

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. Class A (Capitalisation, USD), Class I (Institutional-Capitalisation, USD) and Class K (Institutional-Capitalisation, EUR) 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 - Asia Dividend Equity

Perinvest (Lux) SICAV - Asia Dividend Equity's Assets under Management ("AuM") rose in the year from \$50m to \$60m. Perinvest (Lux) SICAV - Asia Dividend Equity generated a performance of 3,7% for the class B (Capitalisation, USD), including dividends but after fees, slightly behind its benchmark index, MSCI Asia Ex Japan TR which rose 4.8% in the year. The sub-fund declared a 5% dividend during the year 3% for H1 and 2% for H2.

Perinvest (Lux) SICAV - Asia Dividend Equity produced a strong performance in its core Asia Ex Japan market with Hong Kong listed securities (mainly Chinese companies) producing strong profits. There was also strong performance from companies listed in the smaller markets that make up Asia Ex Japan especially Taiwan, and Indonesia. The performance in the Asia Ex Japan region significantly outperformed the index and was generated through a combination of the in region research effort and the disciplined approach to stock picking that is the basis of the investment managers investment process. The sub-fund has maintained small exposures outside of its core mandate one of these being Russia. At the end of 2014 the Russian markets and in particular the Rouble was hit heavily as a result of sanctions imposed as a result of the Ukraine crisis and the significant fall in oil prices. This adversely impacted the portfolio's performance especially in Q4 and ended up reducing returns below the level that would otherwise have been generated.

The portfolio has been subsequently been re-aligned and the investment manager does not believe these negative influences will continue in 2015.

The dividend yield of 5% on the sub-fund is roughly twice the size of the dividend yield on the benchmark index. The investment manager continues to see opportunities to invest in securities yielding a dividend in excess of 5% especially in China and to a more limited degree in Hong Kong, Singapore, Thailand, Taiwan, Indonesia and Malaysia. The sub-fund expects to be able to deliver an ongoing yield of 5%.

Perinvest (Lux) SICAV - Harbour US Equity

Perinvest (Lux) SICAV - Harbour US Equity's Assets under Management ("AuM") rose in the year from \$116m to \$125m. Perinvest (Lux) SICAV - Harbour US Equity generated a performance of 12,3% for the class A (Capitalisation, USD) ahead of its benchmark index (50% S&P 500 / 50% Russell 2000) which returned 9,3%.

Perinvest (Lux) SICAV - Harbour US Equity produced a diverse profit performance, including strong gains by most of the top holdings, offset in part by declines in some of the funds small and mid-cap investments. The funds two railway holdings (Union Pacific and Norfolk Southern) generated returns including dividends of 45% and 21% respectively, Apple increased 41% and Libby, a Table Glassware company 50%. The Cellular Tower theme represented by American Tower also performed strongly rising 26%.

The significant fall in the oil price and related geopolitical events meant that Q4 was more volatile from a performance perspective. These events will continue to impact markets globally in 2015 but the investment manager remains confident that the quality of the fund's assets remains strong and is a good basis for producing performance in future periods.

Luxembourg, March 13th, 2015

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 25th 2014, 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 2014 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 31st, 2014, 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 2nd, 2015

Statement of Net Assets as at December 31st, 2014

	PERINVEST (LUX) SICAV - Asia Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
ASSETS			
Investments in Securities	57.105.536,22	128.089.725,07	153.047.604,79
Cash at Banks	3.394.912,84	2.903.089,97	5.204.745,73
Dividends Receivable on Shares	110.576,01	69.965,00	149.201,28
Amounts Receivable on Subscriptions	0,00	47.191,81	38.999,88
Amounts Receivable on Investment Sold	0,00	254.378,59	210.221,54
Total ASSETS	60.611.025,07	131.364.350,44	158.650.773,22
LIABILITIES			
Taxes and Expenses Payable (note 3)	496.775,32	3.848.358,40	3.590.871,08
Overdraft at Banks	0,00	2.009,08	1.660,33
Overdraft Interest Payable	4,60	34,46	32,28
Amounts Payable on Purchases	0,00	1.453.554,56	1.201.235,08
Unrealised Loss on Forward Exchange Contracts (note 6)	260.978,12	802.249,56	878.664,22
Total LIABILITIES	757.758,04	6.106.206,06	5.672.462,99
NET ASSETS	59.853.267,03	125.258.144,38	152.978.310,24
Number of Shares Outstanding (at the end of the Financial Year)			
Class A (Capitalisation, EUR)	64.566,179	-	
Class A (Capitalisation, USD)	-	220.975,699	
Class B (Capitalisation, USD)	277.095,885	-	
Class B (Capitalisation, EUR)	-	182.004,778	
Class C (Capitalisation, GBP)	-	9.894,212	
Class E (Capitalisation, GBP)	3.714,663	-	
Class I (Institutional-Capitalisation, USD)	-	363.007,058	
Class J (Institutional-Capitalisation, USD)	19.806,686	-	
Class D (Distribution, USD)	20.507,107	-	
Class F (Distribution, GBP)	8.289,703	-	
Class I (Institutional-Distribution, GBP)	58.870,208	-	
Net Asset Value per Share (at the end of the Financial Year)			
Class A (Capitalisation, EUR)	121,37	-	
Class A (Capitalisation, USD)	-	152,87	
Class B (Capitalisation, USD)	128,50	-	
Class B (Capitalisation, EUR)	-	150,90	
Class C (Capitalisation, GBP)	-	151,84	
Class E (Capitalisation, GBP)	146,38	-	
Class I (Institutional-Capitalisation, USD)	-	154,00	
Class J (Institutional-Capitalisation, USD)	128,50	-	
Class D (Distribution, USD)	120,50	-	
Class F (Distribution, GBP)	119,64	-	
Class I (Institutional-Distribution, GBP)	80,12	-	

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

PERINVEST (LUX) SICAV

Statement of operations
from January 1st, 2014 to December 31st, 2014

	PERINVEST (LUX) SICAV - Asia Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
INCOME			
Dividends, net of taxes	2.776.534,13	1.078.528,89	3.185.870,73
Interest on Cash Accounts	94,85	491,98	484,96
Other Income	0,00	1.196,42	988,74
Total	2.776.628,98	1.080.217,29	3.187.344,43
EXPENSES			
Management Fees (note 4)	860.400,23	1.795.531,63	2.194.894,23
Custodian Fees	50.196,69	100.533,58	124.565,32
Subscription Tax (note 5)	28.384,93	82.351,13	91.513,62
Administration Fees	107.826,57	146.094,39	209.843,36
Miscellaneous Fees	40.497,53	52.696,49	77.016,67
Transactions Fees	464.320,83	434.053,17	742.427,14
Overdraft Interest	727,09	948,46	1.384,69
Taxes paid to Foreign Authorities	774,28	1.493,20	1.873,87
Performance Fees (note 4)	561.779,96	3.411.255,21	3.283.364,34
Total	2.114.908,11	6.024.957,26	6.726.883,24
NET PROFIT / LOSS			
NET PROFIT / LOSS	661.720,87	-4.944.739,97	-3.539.538,81
Net Realised Profit / (Loss)			
- on investments	5.400.675,77	20.865.485,65	21.706.673,62
- on currencies	-78.103,30	102.640,61	20.277,93
- on forward exchange contracts (note 6)	-945.890,42	-3.613.930,02	-3.768.290,79
NET REALISED PROFIT / (LOSS)	5.038.402,92	12.409.456,27	14.419.121,95
Change in Net Unrealised Appreciation / (Depreciation)			
- on investments	-4.129.520,29	-2.122.272,51	-5.166.557,22
- on forward exchange contracts	-305.051,78	-874.330,12	-974.655,47
RESULT OF OPERATIONS	603.830,85	9.412.853,64	8.277.909,26

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

Statement of Changes in Net Assets
from January 1st, 2014 to December 31st, 2014

	PERINVEST (LUX) SICAV - Asia Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
NET ASSETS (at the beginning of the Financial Year)	50.155.952,41	115.916.536,52	120.521.412,55
<i>Difference from Foreign Exchange between 31.12.13 and 31.12.14</i>			16.722.901,78
<i>Dividends paid</i>	-484.650,98	0,00	-400.521,43
NET PROFIT / LOSS	661.720,87	-4.944.739,97	-3.539.538,81
<i>Net Realised Profit / (Loss)</i>			
- on investments	5.400.675,77	20.865.485,65	21.706.673,62
- on currencies	-78.103,30	102.640,61	20.277,93
- on forward exchange contracts (note 6)	-945.890,42	-3.613.930,02	-3.768.290,79
Sub-total	54.709.704,35	128.325.992,79	151.262.914,85
<i>Subscriptions / Redemptions</i>			
- Subscriptions	11.140.525,19	75.385.488,71	71.506.144,85
- Redemptions	-1.562.390,44	-75.456.734,49	-63.649.536,77
Net Subscriptions / Redemptions	9.578.134,75	-71.245,78	7.856.608,08
<i>Change in Net Unrealised Appreciation / (Depreciation)</i>			
- on investments	-4.129.520,29	-2.122.272,51	-5.166.557,22
- on forward exchange contracts	-305.051,78	-874.330,12	-974.655,47
NET ASSETS (at the end of the Financial Year)	59.853.267,03	125.258.144,38	152.978.310,24

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

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2014

(PERINVEST (LUX) SICAV - Asia Dividend Equity)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2014 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CAD	MART RESOURCES INC.	600.000	733.340,98	362.613,53	0,61
	Total CANADIAN DOLLAR		733.340,98	362.613,53	0,61
GBP	ASIAN CITRUS HOLDINGS LTD	4.000.000	1.381.775,23	420.995,43	0,70
	RAVEN RUSSIA LTD	1.616.418	1.806.090,29	1.197.183,99	2,00
	Total BRITISH POUND		3.187.865,52	1.618.179,42	2,70
HKD	BANK OF CHINA LTD SHS H	5.700.000	2.603.564,71	3.212.056,53	5,37
	BEIJING CAPITAL LAND LTD	6.000.000	2.081.328,18	2.274.707,02	3,80
	CHINA COMMUNICATION -H-	2.400.000	1.746.368,46	2.887.485,24	4,82
	CHINA POWER INTERNATIONAL DEV LTD	2.000.000	833.689,09	1.013.559,93	1,69
	CHINA SOUTH CITY HOLDINGS LTD	1.300.000	233.824,53	593.435,47	0,99
	CHONGQING RURAL COMMERCIAL	2.900.000	1.359.647,68	1.806.225,69	3,02
	COUNTRY GARDEN HOLDINGS CO LTD	3.000.000	1.434.557,46	1.199.250,30	2,00
	DORSETT HOSPITALITY INTERNATIONAL FAR EAST CONSORTIUM INTERNATIONAL LTD	6.000.000	2.209.444,94	2.328.866,71	3,89
	FRANSHION PROPERTIES LTD	6.000.000	1.467.320,92	1.717.635,91	2,87
	HYDOO INTERNATIONAL HOLDINGS LTD	1.000.000	322.628,24	248.876,68	0,42
	JIANGNAN GROUP LTD	3.000.000	623.078,07	518.385,61	0,87
	KWG PROPERTY HOLDING LTD	4.000.000	2.260.415,81	2.738.932,94	4,58
	PACIFIC ONLINE LTD	2.500.000	1.360.867,92	1.167.012,39	1,95
	PYI CORP. LTD	17.000.000	722.751,48	359.517,19	0,60
	REXLOT HOLDINGS LTD	22.675.928	2.880.873,88	1.842.181,88	3,08
	SAMSON HOLDING LTD	5.000.000	648.121,56	696.338,88	1,16
	SKYWORTH DIGITAL HOLDINGS	5.500.000	2.777.546,89	2.992.967,68	5,00
	WASION GROUP HOLDINGS LTD	1.400.000	666.213,48	1.307.053,87	2,18
	WEIQIAO TEXTILE CO LTD	236.500	120.648,16	135.101,99	0,23
	WELLING HOLDING LTD	6.000.000	1.337.420,29	1.191.513,20	1,99
	YUEXIU PROPERTY CO LTD	7.500.000	1.385.308,77	1.441.034,63	2,41
	YUZHOU PROPERTIES CO LTD	12.500.000	2.770.574,81	3.143.196,35	5,25
	Total HONG KONG DOLLAR		32.555.714,19	35.415.606,00	59,17
IDR	BANK JATIM TBK	75.000.000	2.976.053,41	2.785.630,05	4,65
	CLIPAN FINANCE INDONESIA TBK	28.449.600	1.217.894,09	1.008.428,31	1,69
	Total INDONESIAN RUPEE		4.193.947,50	3.794.058,36	6,34
JPY	SEKISUI HOUSE LTD	175.000	2.335.339,13	2.316.401,77	3,87
	Total JAPANESE YEN		2.335.339,13	2.316.401,77	3,87

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

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2014

(PERINVEST (LUX) SICAV - Asia Dividend Equity)

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2014 IN USD	% TOTAL NET ASSETS
MYR	GLOMAC BERHAD	2.500.000	827.729,44	700.699,02	1,17
	MULTI SPORTS HOLDINGS LTD	2.328.000	374.506,20	76.567,81	0,13
	Total MALAYSIAN RINGGIT		1.202.235,64	777.266,83	1,30
PKR	HUB POWER CO	1.900.000	1.206.906,65	1.481.064,13	2,47
	Total PAKISTAN RUPEE		1.206.906,65	1.481.064,13	2,47
SGD	CHINA MERCHANT HOLDINGS	650.000	273.802,60	478.261,99	0,80
	FUXING CHINA GROUP LTD	4.000.000	523.520,96	48.297,86	0,08
	HOTUNG INVESTMENT HOLDINGS LTD	3.500.000	435.343,96	401.475,94	0,67
	Total SINGAPORE DOLLAR		1.232.667,52	928.035,79	1,55
THB	PRANDA JEWELRY PU CO LTD -FOREIGN-	1.600.000	359.391,02	282.066,83	0,47
	SHIN CORP. PUBLIC CO LTD	500.000	1.166.956,94	1.196.808,36	2,00
	TRUE TELECOM GROWTH INFRASTR -FOREIGN-	10.000.000	3.224.161,37	3.252.279,22	5,43
	Total THAI BAHT		4.750.509,33	4.731.154,41	7,90
TRY	ADANA CIMENTO SANAYI A	0	1,22	0,98	0,00
	Total TURKISH LIRA		1,22	0,98	0,00
TWD	CTCI CORP.	900.000	1.386.203,18	1.435.352,19	2,40
	KING YUAN ELECTRONICS CO LTD	2.400.000	1.930.275,64	1.932.789,07	3,23
	SUNSPRING METAL CORP.	300.000	538.465,15	549.648,76	0,92
	Total TAIWAN DOLLAR		3.854.943,97	3.917.790,02	6,55
USD	ARMADA JSC	87.000	436.178,82	43.921,08	0,07
	GROUP LSR OJSC	120.000	1.620.561,13	990.928,80	1,66
	HMS HYDRAULIC MACHINES SYSTEMS GDR	361.690	1.302.823,10	94.039,40	0,16
	PROTEK OJSC	900.000	1.261.505,42	634.475,70	1,06
	Total DOLLAR US		4.621.068,47	1.763.364,98	2,95
	Total Portfolio		59.874.540,12	57.105.536,22	95,41

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

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2014

(PERINVEST (LUX) SICAV - Harbour US Equity)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2014 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CAD	PERFORMANCE SPORTS GROUP LTD	85.000	1.000.793,53	1.551.381,57	1,24
	Total CANADIAN DOLLAR		1.000.793,53	1.551.381,57	1,24
USD	AMBER ROAD INC.	35.000	352.754,67	357.700,00	0,29
	AMERCO	12.500	2.770.596,28	3.553.250,00	2,84
	AMERICAN TOWER CORP.	57.500	5.045.277,34	5.683.875,00	4,54
	APPLE INC.	97.500	6.780.850,73	10.762.050,00	8,59
	ATRICURE INC.	107.500	1.734.799,26	2.142.475,00	1,71
	BLACKROCK INC.	8.000	1.755.467,32	2.860.480,00	2,28
	BORDERFREE INC.	40.000	356.163,00	358.400,00	0,29
	BRIGHTCOVE INC.	150.000	992.940,00	1.167.000,00	0,93
	CARE.COM INC.	65.000	535.072,00	538.200,00	0,43
	CARMIKE CINEMAS INC.	65.000	1.809.794,50	1.707.550,00	1,36
	CEVA INC.	85.000	1.318.930,12	1.541.900,00	1,23
	CHUY'S HOLDINGS INC.	75.000	2.123.618,48	1.475.250,00	1,18
	COGENT COMMUNICATIONS HOLDINGS INC.	120.000	3.536.583,76	4.246.800,00	3,39
	COHERENT INC.	30.000	1.830.760,39	1.821.600,00	1,45
	CONTROL4 CORP.	85.000	1.196.289,57	1.306.450,00	1,04
	CUMULUS MEDIA INC.-A-	300.000	1.253.538,21	1.269.000,00	1,01
	DIGITALGLOBE INC.	40.000	1.084.463,50	1.238.800,00	0,99
	EXACT SCIENCES CORP.	50.000	1.060.935,53	1.372.500,00	1,10
	FOX FACTORY HOLDING CORP.	65.000	1.067.491,78	1.054.950,00	0,84
	GATX CORP.	60.000	3.388.568,92	3.452.400,00	2,76
	GENERAL MOTORS CO	50.000	1.876.580,68	1.745.500,00	1,39
	HILL INTERNATIONAL INC.	240.000	1.038.049,90	921.600,00	0,74
	IGNITE RESTAURANT GROUP INC.	195.000	2.209.039,56	1.530.262,50	1,22
	KENNEDY-WILSON HOLDINGS INC.	125.000	1.991.394,90	3.162.500,00	2,52
	LIBBEY INC.	215.000	4.037.804,68	6.759.600,00	5,40
	LINCOLN ELECTRIC HOLDINGS INC.	50.000	3.447.861,00	3.454.500,00	2,76
	LULULEMON ATHLETICA INC.	20.000	845.464,46	1.116.106,00	0,89
	NOBLE ENERGY INC.	20.000	1.083.730,70	948.600,00	0,76
	NORDSON CORP.	15.000	800.588,75	1.169.400,00	0,93
	NORFOLK SOUTHERN CORP.	112.500	9.618.464,66	12.331.125,00	9,84
	ON SEMICONDUCTOR CORP.	100.000	910.064,34	1.013.000,00	0,81
	PANERA BREAD CO CLASS A	10.000	1.594.445,08	1.748.000,00	1,40
	PLUM CREEK TIMBER CO INC.	65.000	2.769.209,80	2.781.350,00	2,22
	POPULAR INC.	30.000	917.117,50	1.021.500,00	0,82
	ROCK-TENN CO-A-	50.000	2.449.353,66	3.049.000,00	2,43
	RYDER SYSTEM INC.	20.000	1.028.293,10	1.857.000,00	1,47

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

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2014

(PERINVEST (LUX) SICAV - Harbour US Equity)

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2014 IN USD	% TOTAL NET ASSETS
USD	SBA COMMUNICATIONS CORP. SHS	30.000	3.365.631,50	3.322.800,00	2,65
	SENSATA TECHNOLOGIES HOLDING N.V.	30.000	1.195.914,37	1.572.300,00	1,26
	SOLERA HOLDINGS LLC	10.000	460.000,00	511.800,00	0,41
	STERLING CONSTRUCTION INC.	100.000	626.768,33	639.000,00	0,51
	TANGOE INC.	100.000	1.288.997,82	1.303.000,00	1,04
	TILE SHOP HOLDINGS INC.	300.000	3.751.464,53	2.664.000,00	2,13
	TOWNSQUARE MEDIA INC.	70.000	861.479,00	924.000,00	0,74
	TUMI HOLDINGS INC.	50.000	996.917,38	1.186.500,00	0,95
	UNION PACIFIC CORP.	104.000	6.782.403,43	12.389.520,00	9,89
	UPLAND SOFTWARE INC.	70.000	695.817,17	669.200,00	0,53
	VERACYTE INC.	130.000	1.513.889,50	1.255.800,00	1,00
	VINCE HOLDING CORP.	65.000	1.860.238,28	1.699.100,00	1,36
	VISA INC.	10.000	1.391.342,49	2.622.000,00	2,09
	WILLIAMS COMPANIES	55.000	2.612.366,25	2.471.700,00	1,97
	XOOM CORP.	45.000	884.107,00	787.950,00	0,63
	Total DOLLAR US		104.899.695,18	126.538.343,50	101,01
	Total Portfolio		105.900.488,71	128.089.725,07	102,25

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

PERINVEST (LUX) SICAV

Geographic Allocation of Investments as at December 31st, 2014

(expressed as a percentage of net assets)

PERINVEST (LUX) SICAV - Asia Dividend Equity	AMOUNTS IN USD	% TOTAL NET ASSETS
CAYMAN ISLANDS	13.948.183,64	23,31
CHINA	10.315.576,47	17,23
BERMUDAS	6.142.003,79	10,26
HONG KONG	5.957.179,14	9,95
THAILAND	4.731.154,41	7,90
TAIWAN	3.917.790,02	6,55
INDONESIA	3.794.058,36	6,34
JAPAN	2.316.401,77	3,87
RUSSIA	1.669.325,58	2,79
PAKISTAN	1.481.064,13	2,47
GUERNSEY	1.197.183,99	2,00
MALAYSIA	700.699,02	1,17
SINGAPORE	478.261,99	0,80
CANADA	362.613,53	0,61
UNITED KINGDOM	94.039,40	0,16
TURKEY	0,98	0,00
Total Portfolio	57.105.536,22	95,41

PERINVEST (LUX) SICAV – Harbour US Equity	AMOUNTS IN USD	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	123.944.543,50	98,93
NETHERLANDS	1.572.300,00	1,26
CANADA	1.551.381,57	1,24
PUERTO RICO	1.021.500,00	0,82
Total Portfolio	128.089.725,07	102,25

Economic Allocation by Industry Group of Investments

as at December 31st, 2014

(expressed as a percentage of net assets)

PERINVEST (LUX) SICAV - Asia Dividend Equity	AMOUNTS IN USD	% TOTAL NET ASSETS
REAL ESTATE	11.127.882,21	18,60
BANKS	10.654.522,46	17,80
BUILDING MATERIALS	6.642.254,78	11,10
ELECTRIC & ELECTRONIC MATERIALS	5.444.142,36	9,10
UNIT TRUSTS, UCITS	3.252.279,22	5,43
ROAD & RAILWAY TRANSPORTS	2.887.485,24	4,82
ELECTRIC & ELECTRONIC COMPONENTS	2.320.613,80	3,88
FINANCIAL SERVICES - HOLDINGS	2.167.955,06	3,62
MISCELLANEOUS	1.790.619,46	2,99
MECHANICAL CONSTRUCTION	1.529.391,59	2,56
ENERGY SOURCES	1.481.064,13	2,47
MISCELLANEOUS CONSUMER GOODS	1.473.580,03	2,46
IT & INTERNET	1.210.933,47	2,02
TELECOMMUNICATIONS	1.196.808,36	2,00
LEISURES & TOURISM	1.078.531,90	1,80
FOREST PRODUCTS & PAPER INDUSTRY	696.338,88	1,16
PHARMACOLOGY & PERSONAL CARE	634.475,70	1,06
OTHER SERVICES	549.648,76	0,92
AGRICULTURE & FISHING	420.995,43	0,70
OIL & DERIVED	362.613,53	0,61
TEXTILE & GARMENTS	183.399,85	0,31
Total Portfolio	57.105.536,22	95,41

Economic Allocation by Industry Group of Investments

as at December 31st, 2014

(expressed as a percentage of net assets)

PERINVEST (LUX) SICAV – Harbour US Equity	AMOUNTS IN USD	% TOTAL NET ASSETS
AIRLIFT	19.395.170,00	15,47
ROAD & RAILWAY TRANSPORTS	14.188.125,00	11,33
FINANCIAL SERVICES - HOLDINGS	13.220.525,00	10,55
INFORMATION, TECHNOLOGY & COPIERS	10.762.050,00	8,59
TELECOMMUNICATIONS	8.838.600,00	7,06
BUILDING MATERIALS	6.759.600,00	5,40
BANKS	6.503.980,00	5,19
ELECTRIC & ELECTRONIC MATERIALS	4.669.950,00	3,73
MECHANICAL CONSTRUCTION	4.623.900,00	3,69
ROAD VEHICLES	3.439.450,00	2,75
FOOD & CLEANING MATERIALS	3.278.262,50	2,62
MISCELLANEOUS	3.162.500,00	2,52
FOREST PRODUCTS & PAPER INDUSTRY	3.049.000,00	2,43
PHOTOGRAPHY & OPTICAL	2.946.350,00	2,35
REAL ESTATE	2.781.350,00	2,22
BIOTECHNOLOGY	2.628.300,00	2,10
ELECTRIC & ELECTRONIC COMPONENTS	2.585.300,00	2,06
ENERGY SOURCES	2.471.700,00	1,97
OTHER SERVICES	2.224.600,00	1,78
PHARMACOLOGY & PERSONAL CARE	2.142.475,00	1,71
PUBLISHING & BROADCASTING	2.091.000,00	1,67
IT & INTERNET	1.815.550,00	1,45
MISCELLANEOUS CONSUMER GOODS	1.551.381,57	1,24
TEXTILE & GARMENTS	1.116.106,00	0,89
OIL & DERIVED	948.600,00	0,76
HEALTH CARE & SERVICES	538.200,00	0,43
CONGLOMERATES	357.700,00	0,29
Total Portfolio	128.089.725,07	102,25

PERINVEST (LUX) SICAV

Allocation by Currency as at December 31st, 2014

(expressed as a percentage of net assets)

<i>PERINVEST (LUX) SICAV - Asia Dividend Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
HONG KONG DOLLAR	35.415.606,00	59,17
THAI BAHT	4.731.154,41	7,90
TAIWAN DOLLAR	3.917.790,02	6,55
INDONESIAN RUPEE	3.794.058,36	6,34
JAPANESE YEN	2.316.401,77	3,87
DOLLAR US	1.763.364,98	2,95
BRITISH POUND	1.618.179,42	2,70
PAKISTAN RUPEE	1.481.064,13	2,47
SINGAPORE DOLLAR	928.035,79	1,55
MALAYSIAN RINGGIT	777.266,83	1,30
CANADIAN DOLLAR	362.613,53	0,61
TURKISH LIRA	0,98	0,00
Total Portfolio	57.105.536,22	95,41

<i>PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
DOLLAR US	126.538.343,50	101,01
CANADIAN DOLLAR	1.551.381,57	1,24
Total Portfolio	128.089.725,07	102,25

Changes in the Number of Shares
from January 1st, 2014 to December 31st, 2014

	<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>	59.346,696
<i>Class B (Capitalisation, USD)</i>	261.689,025
<i>Class E (Capitalisation, GBP)</i>	3.683,823
<i>Class J (Institutional-Capitalisation, USD)</i>	0,000
<i>Class D (Distribution, USD)</i>	20.178,430
<i>Class F (Distribution, GBP)</i>	9.937,312
<i>Class I (Institutional-Distribution, GBP)</i>	22.500,208
<i>Number of shares issued during the Financial Year</i>	
<i>Class A (Capitalisation, EUR)</i>	7.682,739
<i>Class B (Capitalisation, USD)</i>	19.685,903
<i>Class E (Capitalisation, GBP)</i>	30,840
<i>Class J (Institutional-Capitalisation, USD)</i>	19.806,686
<i>Class D (Distribution, USD)</i>	812,677
<i>Class F (Distribution, GBP)</i>	817,078
<i>Class I (Institutional-Distribution, GBP)</i>	36.833,000
<i>Number of shares redeemed during the Financial Year</i>	
<i>Class A (Capitalisation, EUR)</i>	2.463,256
<i>Class B (Capitalisation, USD)</i>	4.279,043
<i>Class E (Capitalisation, GBP)</i>	0,000
<i>Class J (Institutional-Capitalisation, USD)</i>	0,000
<i>Class D (Distribution, USD)</i>	484,000
<i>Class F (Distribution, GBP)</i>	2.464,687
<i>Class I (Institutional-Distribution, GBP)</i>	463,000
<i>Number of shares at the end of the Financial Year</i>	
<i>Class A (Capitalisation, EUR)</i>	64.566,179
<i>Class B (Capitalisation, USD)</i>	277.095,885
<i>Class E (Capitalisation, GBP)</i>	3.714,663
<i>Class J (Institutional-Capitalisation, USD)</i>	19.806,686
<i>Class D (Distribution, USD)</i>	20.507,107
<i>Class F (Distribution, GBP)</i>	8.289,703
<i>Class I (Institutional-Distribution, GBP)</i>	58.870,208

Changes in the Number of Shares
from January 1st, 2014 to December 31st, 2014

	<i>PERINVEST (LUX) SICAV - Harbour US Equity</i>
<i>Number of shares at the beginning of the Financial Year</i>	
Class A (Capitalisation, USD)	565.033,693
Class B (Capitalisation, EUR)	194.998,125
Class C (Capitalisation, GBP)	13.202,085
Class I (Institutional-Capitalisation, USD)	0,000
<i>Number of shares issued during the Financial Year</i>	
Class A (Capitalisation, USD)	82.869,292
Class B (Capitalisation, EUR)	36.879,914
Class C (Capitalisation, GBP)	34,184
Class I (Institutional-Capitalisation, USD)	380.607,058
<i>Number of shares redeemed during the Financial Year</i>	
Class A (Capitalisation, USD)	426.927,286
Class B (Capitalisation, EUR)	49.873,261
Class C (Capitalisation, GBP)	3.342,057
Class I (Institutional-Capitalisation, USD)	17.600,000
<i>Number of shares at the end of the Financial Year</i>	
Class A (Capitalisation, USD)	220.975,699
Class B (Capitalisation, EUR)	182.004,778
Class C (Capitalisation, GBP)	9.894,212
Class I (Institutional-Capitalisation, USD)	363.007,058

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)	31.12.11	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
	31.12.13	Cl. F (Dis., GBP)	11.612,293	50.155.952,41	Cl. F (Dis., GBP)	116,82
		Cl. A (Cap., EUR)	59.346,696		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
	30.06.14	Cl. D (Dis., USD)	20.178,430	56.807.456,12	Cl. D (Dis., USD)	122,80
		Cl. F (Dis., GBP)	9.937,312		Cl. F (Dis., GBP)	121,98
		Cl. I (Inst.-Dis., GBP)	22.500,208		Cl. I (Inst.-Dis., GBP)	74,82
		Cl. A (Cap., EUR)	58.093,659		Cl. A (Cap., EUR)	122,64
	31.12.14	Cl. B (Cap., USD)	268.073,999	59.853.267,03	Cl. B (Cap., USD)	129,69
		Cl. E (Cap., GBP)	3.714,663		Cl. E (Cap., GBP)	147,69
		Cl. D (Dis., USD)	20.507,107		Cl. D (Dis., USD)	125,38
		Cl. F (Dis., GBP)	9.498,368		Cl. F (Dis., GBP)	124,49
Cl. I (Inst.-Dis., GBP)		52.152,208	Cl. I (Inst.-Dis., GBP)		75,76	
Cl. A (Cap., EUR)		64.566,179	Cl. A (Cap., EUR)		121,37	
Cl. B (Cap., USD)		277.095,885	Cl. B (Cap., USD)		128,50	
Cl. E (Cap., GBP)		3.714,663	Cl. E (Cap., GBP)		146,38	
31.12.11	Cl. J (Inst.-Cap., USD)	19.806,686	31.542.458,78	Cl. J (Inst.-Cap., USD)	128,50	
	Cl. D (Dis., USD)	20.507,107		Cl. D (Dis., USD)	120,50	
	Cl. F (Dis., GBP)	8.289,703		Cl. F (Dis., GBP)	119,64	
	Cl. I (Inst.-Dis., GBP)	58.870,208		Cl. I (Inst.-Dis., GBP)	80,12	
PERINVEST (LUX) SICAV - Harbour US Equity (in USD)	31.12.11	Cl. A (Cap., USD)	206.706,840	51.502.529,82	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	77.328.690,19	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	105.207.962,21	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	115.916.536,52	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	121.707.292,92	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
	30.06.14	Cl. A (Cap., USD)	569.378,892	125.258.144,38	Cl. A (Cap., USD)	147,02
		Cl. B (Cap., EUR)	177.520,737		Cl. B (Cap., EUR)	144,95
		Cl. C (Cap., GBP)	11.686,269		Cl. C (Cap., GBP)	145,83
	31.12.14	Cl. A (Cap., USD)	220.975,699	125.258.144,38	Cl. A (Cap., USD)	152,87
		Cl. B (Cap., EUR)	182.004,778		Cl. B (Cap., EUR)	150,90
		Cl. C (Cap., GBP)	9.894,212		Cl. C (Cap., GBP)	151,84
		Cl. I (Inst.-Cap., USD)	363.007,058		Cl. I (Inst.-Cap., USD)	154,00

Notes to the Financial Statements

As at December 31st, 2014

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 31st, 2014 (continued)

NOTE 2 - EXCHANGE RATES AS AT DECEMBER 31ST, 2014

1 EUR =	1,47865	AUD	1 EUR =	1,60345	SGD
1 EUR =	0,77605	GBP	1 EUR =	39,81065	THB
1 EUR =	9,38375	HKD	1 EUR =	2,82880	TRY
1 EUR =	38,24000	TWD	1 EUR =	1,21005	USD
1 EUR =	4,23095	MYR	1 EUR =	14.986,45973	IDR
1 EUR =	1,40155	CAD	1 EUR =	145,07895	JPY

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees (note 4)	577.694,29	EUR
Performance fees (note 4)	2.907.530,98	EUR
Subscription tax (note 5)	19.125,24	EUR
Custodian fees	26.298,73	EUR
Other fees	60.221,84	EUR
	3.590.871,08	EUR
Total		

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

Management fee:

Until June 30th, 2014, the SICAV paid a management fee (the "Management Fee") to the Management Company in remuneration for its services. Such Management Fee was equal to 1,50% per annum of the average net assets during the relevant quarter. Such fee was payable quarterly in arrears.

Until June 30th, 2014, PERINVEST (LUX) SICAV – Asia Dividend Equity also paid to the Management Company an additional fee in remuneration for its services with respect to its currency overlay program. Such fee was 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 was payable quarterly. The investment advisor was remunerated by the Investment Manager.

Until June 30th, 2014, PERINVEST (LUX) SICAV – Harbour US Equity paid to the Management Company an additional fee in remuneration for its services with respect to its currency overlay program. Such fee was 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 was payable quarterly. The sub-investment manager was remunerated by the Investment Manager.

As from July 1st, 2014, PERINVEST (LUX) SICAV – Asia Dividend Equity 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 of the Sub-Fund during the relevant quarter with a minimum of EUR 20,000. Such fee is payable quarterly in arrears.

Furthermore, pursuant to the Collective Portfolio Management Agreement, the Sub-Fund 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 A (Capitalisation, EUR), the Class E (Capitalisation, GBP), and the Class F (Distribution, GBP), during the relevant month. Such fee is payable quarterly.

As from July 1st, 2014, PERINVEST (LUX) SICAV – Harbour US Equity pays a management fee (the "Management Fee") to the Management Company in remuneration for its services.

Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP): such Management Fee is equal to 1,50% per annum of the average net assets of the Sub-Fund allocated to those Share Classes during the relevant quarter.

**Notes to the Financial Statements
as at December 31st, 2014 (continued)**

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

Shares Classes I (Institutional-Capitalisation, USD), and K (Institutional-Capitalisation, EUR): such Management Fee is equal to 1.25% per annum of the average net assets of the Sub-Fund allocated to those Share Classes during the relevant quarter.

Such Management Fees are payable quarterly in arrears.

Furthermore, pursuant to the Collective Portfolio Management Agreement, the Sub-Fund 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.

Performance fee:

The sub-fund PERINVEST (LUX) SICAV – Asia Dividend Equity pays to the Management Company a semi-annual performance fee equal to 15% 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.

In the event that the Collective Portfolio Management Agreement is terminated prior to the last day of the semi-annual period, Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In relation to Class I (Institutional-Distribution GBP) and Class J (Institutional-Capitalisation USD) no performance fee is charged.

The sub-fund PERINVEST (LUX) SICAV – Harbour US Equity pays for Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP) 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 Shares Classes I (Institutional-Capitalisation, USD) and K (Institutional-Capitalisation, EUR), the Sub-Fund pays to the Management Company in relation to those Share Classes, an annual performance fee (the “Relative Performance Fee”) equal to 20% of the outperformance of those share Classes over their benchmark index (the “Benchmark Index”). The Benchmark Index is calculated by taking 50% of the S&P500 index performance and 50% of the Russel 2000 index performance. The Relative Performance Fee is calculated as detailed in the prospectus.

For the Year ended December 31st, 2014, the total performance fees is EUR 3.283.364,34.

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 0,10% per annum since July 1st, 2014 (0,15% per annum until June 30th, 2014) (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.

**Notes to the Financial Statements
as at December 31st, 2014 (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%, 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)	COMMITMENT (IN USD)
15/01/2015	GBP / USD	551.770,00	865.153,29	0,64141	-4.917,06	865.153,29
15/01/2015	EUR / USD	7.148.484,00	8.869.481,52	0,82635	-218.867,21	8.869.481,52
15/01/2015	GBP / USD	1.006.382,00	1.577.262,25	0,64141	-8.263,74	1.577.262,25
15/01/2015	EUR / USD	561.822,00	696.344,66	0,82635	-16.465,53	696.344,66
27/02/2015	USD / JPY	2.000.000,00	241.164.000,00	0,00834	-12.464,58	2.011.459,96
				Total	-260.978,12	14.019.701,68

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)	COMMITMENT (IN USD)
15/01/2015	EUR / USD	25.840.329,00	32.027.795,78	0,82635	-757.570,65	32.027.795,78
15/01/2015	GBP / USD	1.441.985,00	2.259.965,41	0,64141	-11.840,61	2.259.965,41
15/01/2015	EUR / USD	458.632,00	574.179,75	0,82635	-19.173,82	574.179,75
15/01/2015	GBP / USD	75.350,00	116.973,34	0,64141	501,11	116.973,34
15/01/2015	EUR / USD	1.409.700,00	1.720.087,75	0,82635	-14.165,59	1.720.087,75
				Total	-802.249,56	32.027.798,72

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.

**Notes to the Financial Statements
as at December 31st, 2014 (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 is 100%.