

# *PERINVEST (LUX)* *SICAV*

*Société d'Investissement à Capital Variable*

*Active sub-funds :*

*PERINVEST (LUX) SICAV - Asia Dividend Equity*  
*PERINVEST (LUX) SICAV - Harbour US Equity*  
*PERINVEST (LUX) SICAV - Global Healthcare 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>, 2015***

*No subscription can be received on the basis of this report.  
Subscriptions can only be accepted on the basis of the key investor information and the latest prospectus and its annexes, if applicable, the latest annual report and the latest semi-annual report if published.*

# 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  
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

### Sub-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.  
35E, avenue John F. Kennedy, L-1855 Luxembourg

(\*) Cf. Note 10

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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 three sub-funds:

. PERINVEST (LUX) SICAV - Asia Dividend Equity

The Net Asset Value is calculated in USD; it is determined on each Business Day since June 5<sup>th</sup>, 2015 (every Thursday before this date, if such day was not a Business Day, it was 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 (hereinafter referred to as "Cl. A (Cap., EUR)")
- . Class B (Capitalisation, USD), denominated in USD (hereinafter referred to as "Cl. B (Cap., USD)")
- . Class D (Distribution, USD), denominated in USD (hereinafter referred to as "Cl. D (Dis., USD)")
- . Class E (Capitalisation, GBP), denominated in GBP (hereinafter referred to as "Cl. E (Cap., GBP)")
- . Class F (Distribution, GBP), denominated in GBP (hereinafter referred to as "Cl. F (Dis., GBP)")
- . Class I (Institutional-Distribution, GBP), denominated in GBP, intended for institutional investors (hereinafter referred to as "Cl. I (Inst.-Dis., GBP)")
- . Class J (Institutional-Capitalisation USD) denominated in USD intended for institutional investors (hereinafter referred to as "Cl. J (Inst.-Cap., USD)").

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.

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 (hereinafter referred to as "Cl. A (Cap., USD)")
- . Class B (Capitalisation, EUR), denominated in EUR (hereinafter referred to as "Cl. B (Cap., EUR)")
- . Class C (Capitalisation, GBP), denominated in GBP (hereinafter referred to as "Cl. C (Cap., GBP)")
- . Class I (Institutional-Capitalisation, USD), denominated in USD (hereinafter referred to as "Cl. I (Inst.-Cap., USD)")
- . Class K (Institutional-Capitalisation, EUR), denominated in EUR (Inactive) (hereinafter referred to as "Cl. K (Inst.-Cap., EUR)")

## General Information

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.

. PERINVEST (LUX) SICAV - Global Healthcare Equity

The Net Asset Value is calculated in EUR; it is determined on each Business Day.

PERINVEST (LUX) SICAV - Global Healthcare 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, EUR), denominated in EUR (hereinafter referred to as "Cl. A (Cap., EUR)")
- . Class B (Capitalisation, USD), denominated in USD (hereinafter referred to as "Cl. B (Cap., USD)")
- . Class C (Capitalisation, GBP), denominated in GBP (Inactive) (hereinafter referred to as "Cl. C (Cap.,GBP)")

For the Class B (Capitalisation, USD), a management technique will be used to hedge USD Shares against fluctuations of non-USD 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.

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*

*Perinvest (Lux) SICAV - Asia Dividend Equity generated a performance of (0,4)% for the class B (Capitalisation, USD), including dividends but after fees. Looking at the Sub-Fund's performance against its targets, at year end the Hang Seng was off (7,1)%, which represents roughly half the exposure, and our benchmark index, the MSCI Asia Ex Japan TR, was off (9,4)%. The Sub-Fund comfortably beat both indices and this was after an adverse currency movement, primarily in Indonesia, of (2,9)% meaning our securities gained 2,5%. We also exceeded our target yield of 5%, which has been achieved every year since inception in 2008.*

*2015 was a tale of two halves; or perhaps in reality of four quarters. At the end of June the Sub-Fund looked set to deliver a good result following a surge in HK share prices in April and May. This was largely due to expectations of a more benign policy environment out of China, notably affecting infrastructure and property; together with a modest spill over from strong domestic equity markets. A bit of a bubble developed in Shanghai and Shenzhen with margin debt rising to unsuitable levels, but that eroded rapidly in June causing a full reversal of all gains achieved in the first part of the third quarter. Hong Kong never enjoyed the excesses but participated fully in the downside for reasons covered in earlier letters.*

*The investment manager believes the Sub-Fund offers a portfolio of cheap securities with a strong Margin of Safety where mean reversion is overdue. In addition monetary conditions favour the Sub-Fund's main market in China / Hong Kong; and the policy direction is generally supportive. There are of course as always reasons to be concerned and events that cause investors to worry. Nor can there be any guarantee that the year ahead will deliver a good result. Still there are more elements on the positive side of the ledger for the strategy as currently positioned as has been the case for some time.*

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

*In 2015 Perinvest (Lux) SICAV – Harbour US Equity returned (10.4)% for Class A Shares (Capitalisation, USD) which was below the benchmark index used for assessing performance (50% S&P 500 / 50% Russell 2000) which returned (1.4)%. At year-end the portfolio had a median price-to-earnings multiple of 16.2 times based on forward earnings, a discount to the S&P 500's multiple at 16.6 times and the Russell 2000 at 23.7 times implying a modest value gap.*

*With a diversified portfolio of approx. 50 stocks, there are always many pluses and minuses that impact performance. However, last year the two main drivers were the large exposure to railroads and the decision not to invest in a handful of new economy stocks, such as Netflix and Google, which have expensive valuations. For railroads, 2015 was a down year for the industry and, with the benefit of hindsight the Sub-Fund should have sold its railroad holdings at the end of 2014. Last year's carloadings were impacted by fuel switching from coal to cheap natural gas, reduced agricultural exports due to the U.S. dollar's strength, and a broad-based recession in the industrial sector of the US economy. In the case of Union Pacific these pressures produced a 5 percent earnings per share drop in 2015, following a 22 percent gain in 2014 and a 17 percent average annual gain over the past decade. The stock dropped 33 percent last year on this relatively modest reduction in profits from 2014's record level. Because the stock dropped much more than profits, the valuation has become more attractive. Union Pacific's P/E multiple is now only 12.9 times estimated earnings, or 22 percent lower than the S&P 500's valuation of 16.6 times. Further, the dividend yield is 3.1 percent (versus 2.3 percent for the S&P 500) and Union Pacific repurchased 4 percent of its shares last year and is positioned to do the same in 2016.*

## Board of Directors' Report (continued)

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

Looking forward, the investment case for Union Pacific is supported by an attractive valuation as well as top decile profitability. Including the aforementioned headwinds last year, Union Pacific still reported a 37 percent operation profit margin with management guidance that this figure will exceed 40 percent in a few years. This compares very well to other blue-chip U.S. companies, such as Coca Cola (23 percent), General Electric (21 percent), and Procter and Gamble (20 percent).

The other major challenge last year was what the Sub-Fund didn't own. The Sub-Fund's investment style incorporates a valuation discipline. The fund manager approaches the investment decision from two sides: what we get and what we pay. Because of lacklustre economic growth over the past decade, few companies have been able to show strong growth metrics. This creates a problem for the large cadre of investment firms who represent themselves as growth managers. A lot of money is earmarked for growth companies at the same time there is a scarcity of such investments. This imbalance has led to extreme valuations for the relatively few growth companies. For example, the FANG (Facebook, Amazon, Netflix and Google) stocks posted an average gain of 83% last year. We have a bifurcated stock market in which a handful of new economy stocks are propping up the market while most stocks are languishing. Last year, one either owned these new economy stocks or they had a bad year.

### *Perinvest (Lux) Sicav - Global Healthcare Equity*

Since launch (1<sup>st</sup> June 2015), Perinvest (Lux) SICAV – Global Healthcare Equity generated a return of (13.4%) for Class A Shares (Capitalisation, EUR). The main comparable indices also found 2015 tough with the Nasdaq Biotech and MSCI World Healthcare producing a negative return of (7.4)% and (3.2)%, respectively, over the same period.

The Sub-Fund has a diversified portfolio of global Pharmaceutical, Biopharma, Medtech and Biotech stocks. There was much volatility in these stocks during the second half of 2015 which resulted in the fund manager constructing a more defensive portfolio, with exposure to companies with market capitalization above \$1bn representing 48% of the invested portfolio. In addition the Sub-Fund held approximately 10% of cash at year end.

In December, some small biotech companies had good results and the market started to react positively to these key events for the first time since July. Examples being Neovacs (+43,6%), which signed a deal in South Korea on its phase 2 drug, Lupus, generating value and validation for the biotech company and Tigenix (+21,9%) which released a plan to list on the Nasdaq following the good phase 3 results in complex perianal fistulas in Crohn's disease.

Other small companies were affected by a panic move pushing prices down, without any fundamental changes or news-flow justifying these movements: Supersonic Imagine, Celsion, RXi Pharmaceuticals and Immunocellular Therapeutics, were all impacted by this downward pressure, presaging of a broader downward trend impacting larger caps stocks.

However from a value perspective the investment manager believes that the portfolio is well positioned to take advantage of any rerating in the market.

Luxembourg, March 9<sup>th</sup>, 2016

## *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 24<sup>th</sup> 2015, 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> 2015 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>, 2015, 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 19<sup>th</sup>, 2016

PERINVEST (LUX) SICAV

Statement of Net Assets as at December 31<sup>st</sup>, 2015

	PERINVEST (LUX) SICAV - Asia Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	PERINVEST (LUX) SICAV – Global Healthcare Equity (*) (IN EUR)	COMBINED (IN EUR)
<b>ASSETS</b>				
Investments in Securities	55.832.628,87	58.359.068,45	9.876.127,43	114.995.979,55
Cash at Banks	2.140.309,79	732.610,59	863.858,67	3.508.542,76
Dividends Receivable on Shares	301.586,53	41.475,00	4.929,45	320.736,80
Interest Receivable on Cash Accounts	41,48	40,67	47,07	122,69
Amounts Receivable on Investment Sold	394.612,98	280.433,64	217.544,82	838.963,04
<b>Total ASSETS</b>	<b>58.669.179,65</b>	<b>59.413.628,35</b>	<b>10.962.507,44</b>	<b>119.664.344,84</b>
<b>LIABILITIES</b>				
Taxes and Expenses Payable (note 3)	270.239,85	838.898,13	71.701,75	1.092.725,37
Overdraft at Banks	54.208,17	381.148,90	89.508,91	490.279,47
Overdraft Interest Payable	29,26	38,96	166,19	228,99
Amounts Payable on Purchases	66.884,62	249.581,86	0,00	291.325,12
Unrealised Loss on Forward Exchange Contracts (note 6)	137.864,78	242.070,33	180.119,93	529.871,48
<b>Total LIABILITIES</b>	<b>529.226,68</b>	<b>1.711.738,18</b>	<b>341.496,78</b>	<b>2.404.430,43</b>
<b>NET ASSETS</b>	<b>58.139.952,97</b>	<b>57.701.890,17</b>	<b>10.621.010,66</b>	<b>117.259.914,41</b>
Number of Shares Outstanding (at the end of the Financial Year)				
Cl. A (Cap., EUR)	52.249,215	-	35.103,102	
Cl. A (Cap., USD)	-	173.287,850	-	
Cl. B (Cap., USD)	273.553,572	-	95.737,486	
Cl. B (Cap., EUR)	-	114.959,623	-	
Cl. C (Cap., GBP)	-	11.238,926	-	
Cl. E (Cap., GBP)	3.492,229	-	-	
Cl. I (Inst.-Cap., USD)	-	106.369,592	-	
Cl. J (Inst.-Cap., USD)	19.806,686	-	-	
Cl. D (Dis., USD)	37.924,440	-	-	
Cl. F (Dis., GBP)	7.925,609	-	-	
Cl. I (Inst.-Dis., GBP)	60.130,208	-	-	
Net Asset Value per Share (at the end of the Financial Year)				
Cl. A (Cap., EUR)	120,71	-	86,64	
Cl. A (Cap., USD)	-	137,07	-	
Cl. B (Cap., USD)	127,93	-	86,00	
Cl. B (Cap., EUR)	-	134,92	-	
Cl. C (Cap., GBP)	-	136,35	-	
Cl. E (Cap., GBP)	145,69	-	-	
Cl. I (Inst.-Cap., USD)	-	139,53	-	
Cl. J (Inst.-Cap., USD)	131,04	-	-	
Cl. D (Dis., USD)	114,13	-	-	
Cl. F (Dis., GBP)	113,27	-	-	
Cl. I (Inst.-Dis., GBP)	82,32	-	-	

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>, 2015 to December 31<sup>st</sup>, 2015

	PERINVEST (LUX) SICAV - Asia Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	PERINVEST (LUX) SICAV – Global Healthcare Equity (*) (IN EUR)	COMBINED (IN EUR)
<b>INCOME</b>				
Dividends, net of taxes	3.666.153,36	927.404,15	25.800,17	4.254.427,10
Interest on Cash Accounts	46,56	584,89	449,28	1.030,57
<b>Total</b>	<b>3.666.199,92</b>	<b>927.989,04</b>	<b>26.249,45</b>	<b>4.255.457,66</b>
<b>EXPENSES</b>				
Management Fees (note 4)	934.113,02	1.295.726,75	97.114,46	2.149.806,84
Custodian Fees	55.716,70	80.891,59	6.204,33	131.959,91
Subscription Tax (note 5)	27.353,71	56.722,23	3.554,94	80.951,55
Administration Fees	75.072,40	47.843,21	5.201,55	118.352,25
Miscellaneous Fees	118.783,87	113.834,12	20.061,58	234.199,47
Transaction Fees	463.819,71	495.019,61	51.903,59	934.568,88
Overdraft Interest	737,33	1.000,16	1.146,29	2.745,75
Taxes paid to Foreign Authorities	10.096,66	10.216,00	2.457,00	21.155,94
Performance Fees (note 4)	1.267.779,31	561.977,68	18.183,25	1.702.577,03
<b>Total</b>	<b>2.953.472,71</b>	<b>2.663.231,35</b>	<b>205.826,99</b>	<b>5.376.317,61</b>
<b>NET PROFIT / LOSS</b>	<b>712.727,21</b>	<b>-1.735.242,31</b>	<b>-179.577,54</b>	<b>-1.120.859,95</b>
Net Realised Profit / (Loss)				
- on investments	-420.731,24	13.448.075,27	-601.067,58	11.391.332,13
- on currencies	-198.226,43	98.818,50	-16.752,78	-108.263,35
- on forward exchange Contracts	-1.260.773,82	-3.986.480,03	215.244,79	-4.615.146,23
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-1.167.004,28</b>	<b>7.825.171,43</b>	<b>-582.153,11</b>	<b>5.547.062,61</b>
Change in Net Unrealised Appreciation / (Depreciation)				
- on investments	-521.992,96	-20.390.992,42	-675.539,52	-19.927.113,69
- on forward exchange contracts	123.113,34	560.179,23	-180.119,93	448.889,15
<b>RESULT OF OPERATIONS</b>	<b>-1.565.883,90</b>	<b>-12.005.641,76</b>	<b>-1.437.812,56</b>	<b>-13.931.161,94</b>

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

(\*) Cf. note 9

PERINVEST (LUX) SICAV

Statement of Changes in Net Assets  
from January 1<sup>st</sup>, 2015 to December 31<sup>st</sup>, 2015

	PERINVEST (LUX) SICAV - Asia Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	PERINVEST (LUX) SICAV – Global Healthcare Equity (*) (IN EUR)	COMBINED (IN EUR)
<b>NET ASSETS (at the beginning of the Financial Year/Period)</b>	<b>59.853.267,03</b>	<b>125.258.144,38</b>	<b>0,00</b>	<b>152.978.310,24</b>
<i>Difference from Foreign Exchange between 31.12.14 and 31.12.15</i>				17.427.110,20
<i>Dividends paid</i>	-615.661,99	0,00	0,00	-566.751,34
<b>NET PROFIT / LOSS</b>	<b>712.727,21</b>	<b>-1.735.242,31</b>	<b>-179.577,54</b>	<b>-1.120.859,95</b>
<i>Net Realised Profit / (Loss)</i>				
- on investments	-420.731,24	13.448.075,27	-601.067,58	11.391.332,13
- on currencies	-198.226,43	98.818,50	-16.752,78	-108.263,35
- on forward exchange Contracts	-1.260.773,82	-3.986.480,03	215.244,79	-4.615.146,23
<b>Sub-total</b>	<b>58.070.600,76</b>	<b>133.083.315,81</b>	<b>-582.153,11</b>	<b>175.385.731,71</b>
<i>Subscriptions / Redemptions</i>				
- Subscriptions	7.210.010,52	14.475.187,95	13.932.805,33	33.895.244,89
- Redemptions	-6.741.778,69	-70.025.800,40	-1.873.982,11	-72.542.837,65
<b>Net Subscriptions / Redemptions</b>	<b>468.231,83</b>	<b>-55.550.612,45</b>	<b>12.058.823,22</b>	<b>-38.647.592,75</b>
<i>Change in Net Unrealised Appreciation / (Depreciation)</i>				
- on investments	-521.992,96	-20.390.992,42	-675.539,52	-19.927.113,69
- on forward exchange contracts	123.113,34	560.179,23	-180.119,93	448.889,15
<b>NET ASSETS (at the end of the Financial Year/Period)</b>	<b>58.139.952,97</b>	<b>57.701.890,17</b>	<b>10.621.010,66</b>	<b>117.259.914,41</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>, 2015  
(PERINVEST (LUX) SICAV - Asia Dividend Equity)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2015 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>				
HKD	361 DEGREES INTERNATIONAL LTD	7.700.000	2.304.237,17	2.901.118,22	4,99
	BANK OF CHINA LTD -H-	1.500.000	685.148,60	669.667,48	1,15
	BEIJING CAPITAL LAND LTD	4.680.000	1.654.629,34	2.143.710,11	3,69
	CHINA HONGQIAO GROUP LTD	1.500.000	756.575,13	892.244,82	1,53
	COUNTRY GARDEN HOLDINGS CO LTD	1.500.000	603.890,12	615.474,73	1,06
	FAR EAST CONSORTIUM INTERNATIONAL LTD	4.000.000	1.520.115,23	1.522.558,04	2,62
	FIRST PACIFIC CO LTD	1.500.000	963.675,67	994.823,94	1,71
	HYDOO INTERNATIONAL HOLDINGS LTD	3.000.000	631.015,77	418.058,31	0,72
	JIANGNAN GROUP LTD	1.858.000	459.537,65	364.402,33	0,63
	KWG PROPERTY HOLDING LTD	3.000.000	1.943.334,26	2.225.773,40	3,83
	POWERLONG REAL ESTATE HOLDINGS LTD	12.000.000	2.311.269,30	2.539.317,14	4,37
	REXLOT HOLDINGS LTD	17.675.928	2.245.646,54	228.073,10	0,39
	SAMSON HOLDING LTD	7.000.000	925.231,16	867.083,90	1,49
	SHIMAO PROPERTY HOLDING LTD	800.000	1.186.551,54	1.422.430,49	2,45
	SKYWORTH DIGITAL HOLDINGS	5.500.000	3.013.068,28	3.590.914,43	6,18
	TE-EX WRT-INCA HOLDINGS LTD	2.250.000	2.059.186,39	2.354.481,17	4,05
	VICTORY CITY INTERNATIONAL HOLDINGS	18.000.000	1.862.066,20	1.834.811,47	3,16
	WELLING HOLDING LTD	7.500.000	1.599.841,88	1.441.914,08	2,48
	YUEXIU PROPERTY CO LTD	2.500.000	461.769,59	432.251,65	0,74
	YUZHOU PROPERTIES CO LTD	13.000.000	2.892.139,53	3.522.528,34	6,06
	<b>Total HONG KONG DOLLAR</b>		<b>30.078.929,35</b>	<b>30.981.637,15</b>	<b>53,30</b>
IDR	BANK JATIM TBK	74.250.000	2.814.320,70	2.353.807,88	4,05
	CLIPAN FINANCE INDONESIA TBK	28.449.600	1.217.894,09	567.547,19	0,98
	PT PP LONDON SUMATRA INDONESIA	5.000.000	537.418,37	478.781,16	0,82
	<b>Total INDONESIAN RUPEE</b>		<b>4.569.633,16</b>	<b>3.400.136,23</b>	<b>5,85</b>
INR	MANAPPURAM FINANCE LTD	3.500.000	1.425.225,24	1.558.054,60	2,68
	<b>Total INDIAN RUPEE</b>		<b>1.425.225,24</b>	<b>1.558.054,60</b>	<b>2,68</b>
KRW	POSCO	10.000	1.551.639,24	1.419.982,10	2,44
	<b>Total SOUTH KOREAN WON</b>		<b>1.551.639,24</b>	<b>1.419.982,10</b>	<b>2,44</b>

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

PERINVEST (LUX) SICAV

Statement of Investments as at December 31<sup>st</sup>, 2015  
(PERINVEST (LUX) SICAV - Asia Dividend Equity)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2015 IN USD	% TOTAL NET ASSETS
PHP	FILINVEST LAND INC.	40.000.000	1.494.120,13	1.538.626,42	2,65
	<b>Total PHILIPPINE PESO</b>		<b>1.494.120,13</b>	<b>1.538.626,42</b>	<b>2,65</b>
SGD	ASIAN PAY TELEVISION TRUST	2.500.000	1.599.240,05	1.127.817,79	1,94
	CHINA MERCHANT HOLDINGS	500.000	200.587,99	308.387,68	0,53
	CROESUS RETAIL TRUST UNITS	3.750.000	2.336.799,08	2.141.091,59	3,68
	HOTUNG INV	350.000	435.343,96	345.394,20	0,59
	LIPPO MAPLETREE INDONESIA	4.000.000	1.047.989,44	902.254,23	1,55
	RELIGARE HEALTH TRUST	2.000.000	1.556.033,19	1.409.772,24	2,42
	<b>Total SINGAPORE DOLLAR</b>		<b>7.175.993,71</b>	<b>6.234.717,73</b>	<b>10,71</b>
THB	DIGITAL TELECOM INFRASTRUCTURE FUND	4.500.000	1.450.872,61	1.550.646,32	2,67
	JASMINE BROADBAND INTERNET INFRASTRUCTURE	8.500.000	2.480.787,59	2.161.317,52	3,72
	PRANDA JEWELRY PU CO LTD -FOREIGN-	1.240.000	278.528,04	169.537,33	0,29
	<b>Total THAI BAHT</b>		<b>4.210.188,24</b>	<b>3.881.501,17</b>	<b>6,68</b>
TWD	CORETRONIC CORP.	1.700.000	2.164.129,30	1.412.914,26	2,43
	CTCI CORP.	1.600.000	2.248.340,61	1.746.278,00	3,00
	KING YUAN ELECTRONICS CO LTD	2.400.000	1.930.275,64	1.574.572,84	2,71
	TAIWAN SECOM	404.000	1.203.819,09	1.199.196,14	2,06
	TAIWAN TAXI CO LTD INC.	450.000	1.071.332,02	885.012,23	1,53
	<b>Total DOLLAR DE TAIWAN</b>		<b>8.617.896,66</b>	<b>6.817.973,47</b>	<b>11,73</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>59.123.625,73</b>	<b>55.832.628,87</b>	<b>96,04</b>
	<b>Total Portfolio</b>		<b>59.123.625,73</b>	<b>55.832.628,87</b>	<b>96,04</b>

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

PERINVEST (LUX) SICAV

Statement of Investments as at December 31<sup>st</sup>, 2015

(PERINVEST (LUX) SICAV - Harbour US Equity)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2015 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	PERFORMANCE SPORTS GROUP LTD	100.000	1.219.344,41	960.352,70	1,66
	<b>Total CANADIAN DOLLAR</b>		<b>1.219.344,41</b>	<b>960.352,70</b>	<b>1,66</b>
USD	AMERCO	7.000	1.638.049,86	2.726.500,00	4,73
	AMERICAN TOWER CORP.	45.000	4.198.112,02	4.362.750,00	7,56
	APPLE INC.	50.000	4.092.366,99	5.263.000,00	9,12
	ATRICURE INC.	75.000	1.564.786,40	1.683.000,00	2,92
	BLACKROCK INC.	3.000	658.300,24	1.021.560,00	1,77
	BOINGO WIRELESS INC.	175.000	1.268.054,89	1.158.500,00	2,01
	BOJANGLES INC.	40.000	661.472,25	634.800,00	1,10
	CARMIKE CINEMAS INC.	20.000	531.605,75	458.800,00	0,80
	CASELLA WASTE SYSTEMS INC. -A-	200.000	1.214.182,50	1.196.000,00	2,07
	CEPHEID INC.	7.500	248.041,37	273.975,00	0,47
	CEVA INC.	25.000	484.319,31	584.000,00	1,01
	CME GROUP INC. -A-	7.500	665.479,50	679.500,00	1,18
	COGENT COMMUNICATIONS HOLDINGS INC.	40.000	1.222.371,14	1.387.600,00	2,40
	COHERENT INC.	10.000	594.090,38	651.100,00	1,13
	COMSCORE INC.	15.000	584.851,50	617.250,00	1,07
	CSX CORP.	65.000	1.743.943,50	1.686.750,00	2,92
	DIGITALGLOBE INC.	45.000	810.859,22	704.700,00	1,22
	DUNKIN BRANDS GROUP INC.	20.000	807.742,00	851.800,00	1,48
	EXACT SCIENCES CORP.	125.000	1.541.178,71	1.155.000,00	2,00
	GATX CORP.	20.000	1.139.011,78	851.000,00	1,47
	GENERAL MOTORS CO	20.000	750.632,26	680.200,00	1,18
	HILL INTERNATIONAL INC.	200.000	754.805,20	776.000,00	1,34
	IGNITE RESTAURANT GROUP INC.	275.000	2.307.183,00	1.124.750,00	1,95
	INTERCONTINENTAL EXCHANGE INC.	3.000	674.603,00	768.780,00	1,33
	KANSAS CITY SOUTHERN	25.000	2.292.152,35	1.866.750,00	3,24
	KENNEDY-WILSON HOLDINGS INC.	60.000	1.021.359,54	1.444.800,00	2,50
	LIBBEY INC.	60.000	1.341.953,67	1.279.200,00	2,22
	LIFELOCK INC.	120.000	1.024.033,25	1.722.000,00	2,98
	LUMBER LIQUIDATORS HOLDINGS INC.	30.000	606.597,41	520.800,00	0,90
	MARTIN MARIETTA MATERIALS INC.	5.000	706.264,50	682.900,00	1,18
	MCGRAW HILL FINANCIAL INC.	7.500	740.881,50	739.350,75	1,28
	NORFOLK SOUTHERN CORP.	10.000	888.682,91	845.900,00	1,47
	ORBCOMM INC.	125.000	721.130,90	905.000,00	1,57

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

PERINVEST (LUX) SICAV

Statement of Investments as at December 31<sup>st</sup>, 2015  
(PERINVEST (LUX) SICAV - Harbour US Equity)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2015 IN USD	% TOTAL NET ASSETS
USD	PHI INC.	35.000	650.984,18	574.350,00	1,00
	SBA COMMUNICATIONS CORP.	20.000	2.162.665,34	2.101.400,00	3,64
	TILE SHOP HOLDINGS INC.	65.000	798.095,31	1.066.000,00	1,85
	TOWNSQUARE MEDIA INC.	60.000	689.296,57	717.600,00	1,24
	UNION PACIFIC CORP.	65.000	4.777.317,21	5.083.000,00	8,81
	UPLAND SOFTWARE INC.	100.000	837.208,70	705.000,00	1,22
	VISA INC. -A-	20.000	903.983,44	1.551.000,00	2,69
	XERIUM TECHNOLOGIES INC.	175.000	2.517.425,78	2.073.750,00	3,59
	YAHOO INC.	50.000	1.955.102,27	1.663.000,00	2,89
	ZOE'S KITCHEN INC.	20.000	550.302,50	559.600,00	0,98
	<b>Total DOLLAR US</b>		<b>55.341.480,10</b>	<b>57.398.715,75</b>	<b>99,48</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>56.560.824,51</b>	<b>58.359.068,45</b>	<b>101,14</b>
	<b>Total Portfolio</b>		<b>56.560.824,51</b>	<b>58.359.068,45</b>	<b>101,14</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>, 2015  
(PERINVEST (LUX) SICAV - Global Healthcare Equity) (\*)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2015 IN EUR	% 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>				
CHF	ACTELION LTD -REG-	779	103.533,45	100.007,72	0,94
	NOVARTIS -REG-	3.000	266.184,70	239.470,30	2,25
	ROCHE HOLDING A.G. -PARTICIPATION CERTIFICATE-	460	112.783,54	116.924,77	1,10
	<b>Total SWISS FRANC</b>		<b>482.501,69</b>	<b>456.402,79</b>	<b>4,29</b>
DKK	NOVO NORDISK -B-	2.220	110.194,66	118.962,83	1,12
	<b>Total DANISH KRONE</b>		<b>110.194,66</b>	<b>118.962,83</b>	<b>1,12</b>
EUR	AB SCIENCE	9.500	140.346,35	116.185,00	1,09
	BAYER A.G.	1.000	136.975,70	115.800,00	1,09
	DEINOVE	31.111	139.999,50	127.555,10	1,20
	DIAXONHIT	410.000	230.448,64	196.800,00	1,85
	EOS IMAGING S.A.	48.500	236.470,85	238.620,00	2,25
	EPIGENOMICS A.G.	13.456	32.201,55	29.872,32	0,28
	GENOWAY	90.925	196.428,47	162.755,75	1,53
	GENTICEL S.A.	16.381	124.016,93	109.425,08	1,03
	NEOVACS S.A.	368.100	353.279,71	412.272,00	3,88
	NOVACYT	44.576	186.523,70	135.956,80	1,28
	ONXEO	60.500	294.931,80	226.875,00	2,14
	ORPHAN SYNERGY EUROPE - PHARMA S.A.	16.636	163.247,08	140.906,92	1,33
	PIXIUM VISION S.A.	26.077	162.086,54	148.638,90	1,40
	QUANTUM GENOMICS	11.093	97.507,54	94.401,43	0,89
	SANOFI	2.700	227.974,94	212.220,00	2,00
	SUPERSONIC IMAGINE S.A.	95.000	428.947,51	218.500,00	2,06
	THERADIAG	65.986	247.514,11	227.651,70	2,14
	TIGENIX (D)	201.000	194.020,78	239.190,00	2,25
	VALNEVA	32.000	126.947,20	121.600,00	1,14
	VEXIM ACT.	14.671	155.638,49	148.030,39	1,39
	<b>Total EURO</b>		<b>3.875.507,39</b>	<b>3.423.256,39</b>	<b>32,22</b>
GBP	ASTRAZENECA PLC	2.000	120.403,05	125.269,66	1,18
	GLAXOSMITHKLINE PLC	13.900	272.805,31	258.933,59	2,44
	SHIRE PLC	1.700	112.484,60	108.359,00	1,02
	<b>Total BRITISH POUND</b>		<b>505.692,96</b>	<b>492.562,25</b>	<b>4,64</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>, 2015  
(PERINVEST (LUX) SICAV - Global Healthcare Equity) (\*)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2015 IN EUR	% TOTAL NET ASSETS
USD	ABBOTT LABORATORIES	1.500	59.292,38	62.013,26	0,58
	ALEXION PHARMACEUTICALS INC.	700	102.484,12	122.917,24	1,16
	ALLERGAN PLC	400	116.410,38	115.069,50	1,08
	AMAG PHARMACEUTICALS INC.	4.600	115.411,78	127.841,30	1,20
	AMGEN INC.	3.300	461.786,30	493.131,73	4,64
	CELGENE CORP.	4.400	457.928,88	485.081,47	4,57
	CELSION CORP.	194.588	405.806,35	343.927,98	3,24
	DYNAVAX TECHNOLOGIES CORP.	5.650	114.043,17	125.659,58	1,18
	EXPRESS SCRIPTS HOLDING CO	1.550	115.388,67	124.721,99	1,17
	GALMED PHARMACEUTICALS LTD	18.368	166.296,79	128.675,76	1,21
	GILEAD SCIENCES INC.	5.210	533.629,63	485.317,04	4,57
	IMMUNOCELLULAR THERAPEUTICS LTD	536.379	231.832,31	177.410,45	1,67
	JOHNSON & JOHNSON CORP.	1.980	177.479,88	187.227,84	1,76
	MEDIVATION INC.	4.930	244.919,71	219.301,72	2,06
	MEDTRONIC PLC	1.800	115.849,00	127.456,50	1,20
	MYLAN N.V.	5.720	355.021,21	284.709,93	2,68
	PAIN THERAPEUTICS INC.	137.000	237.901,33	220.703,30	2,08
	PFIZER INC.	9.800	301.875,52	291.212,37	2,74
	RXI PHARMACEUTICALS CORP.	866.000	350.760,28	304.530,98	2,87
	SPECTRUM PHARMACEUTICALS INC.	48.300	280.380,79	268.111,02	2,52
	TETRAPHASE PHARMACEUTICALS INC.	29.800	221.548,96	275.148,67	2,59
	THERMO FISHER SCIENTIFIC INC.	1.050	116.678,94	137.109,91	1,29
	UNIQURE B.V	3.300	60.964,46	50.245,79	0,49
	UNITEDHEALTH GROUP INC.	2.100	234.079,41	227.417,84	2,17
	<b>Total DOLLAR US</b>		<b>5.577.770,25</b>	<b>5.384.943,17</b>	<b>50,72</b>
	<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>		<b>10.551.666,95</b>	<b>9.876.127,43</b>	<b>92,99</b>
	<b>Total Portfolio</b>		<b>10.551.666,95</b>	<b>9.876.127,43</b>	<b>92,99</b>

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

(\*) Cf. note 9

*PERINVEST (LUX) SICAV*

**Geographic Allocation of Investments as at December 31<sup>st</sup>, 2015**  
(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>
CHINA	17.734.208,96	30,51
HONG KONG	13.247.428,19	22,79
TAIWAN	7.163.367,67	12,32
SINGAPORE	5.889.323,53	10,12
THAILAND	3.881.501,17	6,68
INDONESIA	3.400.136,23	5,85
INDIA	1.558.054,60	2,68
PHILIPPINES	1.538.626,42	2,65
SOUTH KOREA	1.419.982,10	2,44
<b>Total Portfolio</b>	<b>55.832.628,87</b>	<b>96,04</b>

<i>PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
UNITED STATES OF AMERICA	58.359.068,45	101,14
<b>Total Portfolio</b>	<b>58.359.068,45</b>	<b>101,14</b>

<i>PERINVEST (LUX) SICAV – Global Healthcare Equity (*)</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
UNITED STATES OF AMERICA	5.078.565,12	47,82
FRANCE	3.038.394,07	28,60
SWITZERLAND	456.402,79	4,29
UNITED KINGDOM	384.203,25	3,62
NETHERLANDS	50.245,79	0,49
IRELAND	235.815,50	2,22
BELGIUM	239.190,00	2,25
GERMANY	145.672,32	1,37
ISRAEL	128.675,76	1,21
DENMARK	118.962,83	1,12
<b>Total Portfolio</b>	<b>9.876.127,43</b>	<b>92,99</b>

(\*) Cf. note 9

PERINVEST (LUX) SICAV

**Economic Allocation by Industry Group of Investments**  
**as at December 31<sup>st</sup>, 2015**  
 (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>
REAL ESTATE	12.468.306,75	21,47
FINANCIAL SERVICES - HOLDINGS	7.109.096,36	12,23
TEXTILE & GARMENTS	7.090.410,86	12,20
ELECTRIC & ELECTRONIC MATERIALS	6.942.803,86	11,94
BUILDING MATERIALS	6.105.457,74	10,50
BANKS	3.819.095,65	6,57
MECHANICAL CONSTRUCTION	1.746.278,00	3,00
MISCELLANEOUS CONSUMER GOODS	1.611.451,41	2,77
UNIT TRUSTS, UCITS	1.550.646,32	2,67
INTERMEDIATE INDUSTRY PRODUCTS	1.419.982,10	2,44
HEALTH CARE & SERVICES	1.409.772,24	2,42
TELECOMMUNICATIONS	1.127.817,79	1,94
NONFERROUS METALS	892.244,82	1,53
AIRLIFT	885.012,23	1,52
FOREST PRODUCTS & PAPER INDUSTRY	867.083,90	1,49
AGRICULTURE & FISHING	478.781,16	0,82
LEISURES & TOURISM	308.387,68	0,53
<b>Total Portfolio</b>	<b>55.832.628,87</b>	<b>96,04</b>

PERINVEST (LUX) SICAV

**Economic Allocation by Industry Group of Investments  
as at December 31<sup>st</sup>, 2015**  
(expressed as a percentage of net assets)

PERINVEST (LUX) SICAV – Harbour US Equity	AMOUNTS IN EUR	% TOTAL NET ASSETS
AIRLIFT	10.347.250,00	17,94
FINANCIAL SERVICES - HOLDINGS	8.015.080,00	13,89
TELECOMMUNICATIONS	5.552.500,00	9,62
INFORMATION, TECHNOLOGY & COPIERS	5.263.000,00	9,12
IT & INTERNET	4.090.000,00	7,09
FOOD & CLEANING MATERIALS	3.170.950,00	5,50
ROAD & RAILWAY TRANSPORTS	2.712.650,00	4,70
OTHER SERVICES	2.327.000,00	4,03
FOREST PRODUCTS & PAPER INDUSTRY	2.073.750,00	3,59
BUILDING MATERIALS	1.962.100,00	3,40
PHARMACOLOGY & PERSONAL CARE	1.683.000,00	2,92
PUBLISHING & BROADCASTING	1.456.950,75	2,52
MISCELLANEOUS	1.444.800,00	2,50
BIOTECHNOLOGY	1.428.975,00	2,48
ELECTRIC & ELECTRONIC MATERIALS	1.235.100,00	2,14
UTILITIES	1.196.000,00	2,07
PHOTOGRAPHY & OPTICAL	1.163.500,00	2,02
BANKS	1.021.560,00	1,77
MISCELLANEOUS CONSUMER GOODS	960.352,70	1,66
ROAD VEHICLES	680.200,00	1,18
OIL & DERIVED	574.350,00	1,00
<b>Total Portfolio</b>	<b>58.359.068,45</b>	<b>101,14</b>

PERINVEST (LUX) SICAV – Global Healthcare Equity (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
BIOTECHNOLOGY	3.939.070,26	37,09
PHARMACOLOGY & PERSONAL CARE	3.592.172,60	33,82
FINANCIAL SERVICES - HOLDINGS	628.733,64	5,92
OTHER SERVICES	539.046,35	5,08
MISCELLANEOUS	330.315,53	3,11
ELECTRIC & ELECTRONIC MATERIALS	238.620,00	2,25
HEALTH CARE & SERVICES	227.417,84	2,14
ELECTRIC & ELECTRONIC COMPONENTS	137.109,91	1,29
MECHANICAL CONSTRUCTION	127.841,30	1,20
CHEMICAL PRODUCTS	115.800,00	1,09
<b>Total Portfolio</b>	<b>9.876.127,43</b>	<b>92,99</b>

(\*) Cf. note 9

*PERINVEST (LUX) SICAV*

**Allocation by Currency as at December 31<sup>st</sup>, 2015**  
(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	30.981.637,15	53,30
US DOLLAR	6.817.973,47	11,73
SINGAPORE DOLLAR	6.234.717,73	10,71
THAI BAHT	3.881.501,17	6,68
INDONESIAN RUPEE	3.400.136,23	5,85
INDIAN RUPEE	1.558.054,60	2,68
PHILIPPINE PESO	1.538.626,42	2,65
SOUTH KOREAN WON	1.419.982,10	2,44
<b>Total Portfolio</b>	<b>55.832.628,87</b>	<b>96,04</b>

<i>PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
US DOLLAR	57.398.715,75	99,48
CANADIAN DOLLAR	960.352,70	1,66
<b>Total Portfolio</b>	<b>58.359.068,45</b>	<b>101,14</b>

<i>PERINVEST (LUX) SICAV – Global Healthcare Equity (*)</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
US DOLLAR	5.384.943,17	50,72
EURO	3.423.256,39	32,22
BRITISH POUND	492.562,25	4,64
SWISS FRANC	456.402,79	4,29
DANISH KRONE	118.962,83	1,12
<b>Total Portfolio</b>	<b>9.876.127,43</b>	<b>92,99</b>

(\*) Cf. note 9

PERINVEST (LUX) SICAV

Changes in the Number of Shares  
from January 1<sup>st</sup>, 2015 to December 31<sup>st</sup>, 2015

	PERINVEST (LUX) SICAV - Asia Dividend Equity
<i>Number of shares at the beginning of the Financial Year</i>	
Class A (Capitalisation, EUR)	64.566,179
Class B (Capitalisation, USD)	277.095,885
Class E (Capitalisation, GBP)	3.714,663
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
<i>Number of shares issued during the Financial Year</i>	
Class A (Capitalisation, EUR)	11.695,160
Class B (Capitalisation, USD)	18.477,325
Class E (Capitalisation, GBP)	202,566
Class J (Institutional-Capitalisation, USD)	0,000
Class D (Distribution, USD)	18.437,333
Class F (Distribution, GBP)	0,000
Class I (Institutional-Distribution, GBP)	3.165,000
<i>Number of shares redeemed during the Financial Year</i>	
Class A (Capitalisation, EUR)	24.012,124
Class B (Capitalisation, USD)	22.019,638
Class E (Capitalisation, GBP)	425,000
Class J (Institutional-Capitalisation, USD)	0,000
Class D (Distribution, USD)	1.020,000
Class F (Distribution, GBP)	364,094
Class I (Institutional-Distribution, GBP)	1.905,000
<i>Number of shares at the end of the Financial Year</i>	
Class A (Capitalisation, EUR)	52.249,215
Class B (Capitalisation, USD)	273.553,572
Class E (Capitalisation, GBP)	3.492,229
Class J (Institutional-Capitalisation, USD)	19.806,686
Class D (Distribution, USD)	37.924,440
Class F (Distribution, GBP)	7.925,609
Class I (Institutional-Distribution, GBP)	60.130,208

PERINVEST (LUX) SICAV

**Changes in the Number of Shares**  
**from January 1<sup>st</sup>, 2015 to December 31<sup>st</sup>, 2015**

	PERINVEST (LUX) SICAV - Harbour US Equity
<i>Number of shares at the beginning 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
<i>Number of shares issued during the Financial Year</i>	
Class A (Capitalisation, USD)	28.103,723
Class B (Capitalisation, EUR)	10.527,63
Class C (Capitalisation, GBP)	2.344,714
Class I (Institutional-Capitalisation, USD)	50.403,211
<i>Number of shares redeemed during the Financial Year</i>	
Class A (Capitalisation, USD)	75.791,572
Class B (Capitalisation, EUR)	77.572,785
Class C (Capitalisation, GBP)	1.000,000
Class I (Institutional-Capitalisation, USD)	307.040,677
<i>Number of shares at the end of the Financial Year</i>	
Class A (Capitalisation, USD)	173.287,850
Class B (Capitalisation, EUR)	114.959,623
Class C (Capitalisation, GBP)	11.238,926
Class I (Institutional-Capitalisation, USD)	106.369,592

**Changes in the Number of Shares**  
**from May 29<sup>th</sup>, 2015 to December 31<sup>st</sup>, 2015**

	PERINVEST (LUX) SICAV - Global Healthcare Equity (*)
<i>Number of shares at the beginning of the Financial Period</i>	
Class A (Capitalisation, EUR)	0,000
Class B (Capitalisation, USD)	0,000
<i>Number of shares issued during the Financial Period</i>	
Class A (Capitalisation, EUR)	52.803,102
Class B (Capitalisation, USD)	100.634,343
<i>Number of shares redeemed during the Financial Period</i>	
Class A (Capitalisation, EUR)	17.700,000
Class B (Capitalisation, USD)	4.896,857
<i>Number of shares at the end of the Financial Period</i>	
Class A (Capitalisation, EUR)	35.103,102
Class B (Capitalisation, USD)	95.737,486

(\*) 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)	31.12.12	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 (Inst.-Dis., GBP)	22.500,208	Cl. I (Inst.-Dis., GBP)		74,82		
	30.06.14	Cl. A (Cap., EUR)	58.093,659	56.807.456,12	Cl. A (Cap., EUR)	122,64		
		Cl. B (Cap., USD)	268.073,999		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		
	31.12.14	Cl. A (Cap., EUR)	64.566,179	59.853.267,03	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		
		Cl. J (Inst.-Cap., USD)	19.806,686		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		
	30.06.15	Cl. I (Inst.-Dis., GBP)	58.870,208	67.329.471,89	Cl. I (Inst.-Dis., GBP)	80,12		
Cl. A (Cap., EUR)		56.371,044	Cl. A (Cap., EUR)		140,02			
Cl. B (Cap., USD)		277.251,173	Cl. B (Cap., USD)		148,30			
Cl. E (Cap., GBP)		3.492,229	Cl. E (Cap., GBP)		168,87			
Cl. J (Inst.-Cap., USD)		19.806,686	Cl. J (Inst.-Cap., USD)		151,91			
Cl. D (Dis., USD)		23.639,440	Cl. D (Dis., USD)		136,44			
31.12.15	Cl. F (Dis., GBP)	7.925,609	58.139.952,97	Cl. F (Dis., GBP)	135,45			
	Cl. I (Inst.-Dis., GBP)	59.005,208		Cl. I (Inst.-Dis., GBP)	92,14			
	Cl. A (Cap., EUR)	52.249,215		Cl. A (Cap., EUR)	120,71			
	Cl. B (Cap., USD)	273.553,572		Cl. B (Cap., USD)	127,93			
	Cl. E (Cap., GBP)	3.492,229		Cl. E (Cap., GBP)	145,69			
	Cl. J (Inst.-Cap., USD)	19.806,686		Cl. J (Inst.-Cap., USD)	131,04			
Cl. D (Dis., USD)	37.924,440	Cl. D (Dis., USD)	114,13					
Cl. F (Dis., GBP)	7.925,609	Cl. F (Dis., GBP)	113,27					
Cl. I (Inst.-Dis., GBP)	60.130,208	Cl. I (Inst.-Dis., GBP)	82,32					

**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		
<b>PERINVEST (LUX) SICAV - Harbour US Equity (in USD)</b>	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
	30.06.14	Cl. A (Cap., USD)	569.378,892	121.707.292,92	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
	30.06.15	Cl. A (Cap., USD)	204.956,692	97.468.114,65	Cl. A (Cap., USD)	149,27
		Cl. B (Cap., EUR)	132.204,210		Cl. B (Cap., EUR)	146,85
		Cl. C (Cap., GBP)	12.238,926		Cl. C (Cap., GBP)	148,32
		Cl. I (Inst.-Cap., USD)	279.242,178		Cl. I (Inst.-Cap., USD)	151,72
	31.12.15	Cl. A (Cap., USD)	173.287,850	57.701.890,17	Cl. A (Cap., USD)	137,07
Cl. B (Cap., EUR)		114.959,623	Cl. B (Cap., EUR)		134,92	
Cl. C (Cap., GBP)		11.238,926	Cl. C (Cap., GBP)		136,35	
Cl. I (Inst.-Cap., USD)		106.369,592	Cl. I (Inst.-Cap., USD)		139,53	
<b>PERINVEST (LUX) SICAV - Global Healthcare Equity (*) (in EUR)</b>	29.05.15(**)	Cl. A (Cap., EUR)	7.000,000	1.982.277,41	Cl. A (Cap., EUR)	100,00
		Cl. B (Cap., USD)	14.000,000		Cl. B (Cap., USD)	100,00
	30.06.15	Cl. A (Cap., EUR)	18.614,703	7.043.062,70	Cl. A (Cap., EUR)	96,13
		Cl. B (Cap., USD)	60.988,133		Cl. B (Cap., USD)	96,05
	31.12.15	Cl. A (Cap., EUR)	35.103,102	10.621.010,66	Cl. A (Cap., EUR)	86,64
		Cl. B (Cap., USD)	95.737,486		Cl. B (Cap., USD)	86,00

(\*) Cf. note 9

(\*\*) Payment date of the Initial Subscription

**Notes to the Financial Statements**  
**As at December 31<sup>st</sup>, 2015**

**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) 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.

**g) 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>, 2015 (continued)

NOTE 2 - EXCHANGE RATES AS AT DECEMBER 31<sup>ST</sup>, 2015

1 EUR =	1,49305	AUD	1 EUR =	1,54110	SGD
1 EUR =	0,73705	GBP	1 EUR =	39,09050	THB
1 EUR =	8,41895	HKD	1 EUR =	3,17075	TRY
1 EUR =	35,68170	TWD	1 EUR =	1,08630	USD
1 EUR =	4,66405	MYR	1 EUR =	14.974,65540	IDR
1 EUR =	1,50895	CAD	1 EUR =	130,67645	JPY

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees (note 4)	471.374,10	EUR
Performance fees (note 4)	524.448,06	EUR
Subscription tax (note 5)	13.292,00	EUR
Custodian fees	31.373,56	EUR
Other fees	52.237,65	EUR
	1.092.725,37	EUR
Total		

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

Management fee:

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.

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.

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.

PERINVEST (LUX) SICAV – Global Healthcare 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 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 will pay to the Management Company an additional fee in remuneration for its services with respect to its currency overlay program. Such fee is equal to 0,01% per month of the average net assets of the Class B (Capitalisation, USD) and the Class C (Capitalisation, GBP) during the relevant month. Such fee is payable quarterly.

Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2015 (continued)

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

*Performance fee:*

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.

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.

PERINVEST (LUX) SICAV – Global Healthcare Equity pays for Share Classes A (Capitalisation, EUR), B (Capitalisation, USD) and C (Capitalisation, GBP) to the Management Company an absolute annual performance fee (the "Performance Fee") equal to 15% of the net profits, if any, (including net unrealized gains and losses) of those Shares Classes, generated 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. High Water Mark" in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

All Performance Fees are payable out of the net assets of the fund at the end of calendar year.

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

In the event of a redemption, other than on the last day of an annual period, the amount of any Performance Fee accrued and attributable to the redeemed Shares will be crystallized at the redemption date and become payable to the Management Company.

For the Year ended December 31<sup>st</sup>, 2015, the total performance fees is EUR 1.702.577,03.

# PERINVEST (LUX) SICAV

## Notes to the Financial Statements as at December 31<sup>st</sup>, 2015 (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, as from June 1<sup>st</sup>, 2015, at the annual rate of 0,07% per annum (with a minimum of EUR 20.000,-) (0,10% per annum before this date) 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.

#### 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)
15/01/2016	EUR / USD	6.140.942,00	6.757.001,30	0,920279	-84.069,33	6.757.001,30
15/01/2016	GBP / USD	866.554,00	1.311.512,15	0,678493	-34.336,60	1.311.512,15
15/01/2016	GBP / USD	491.084,00	743.245,81	0,678493	-19.458,85	743.245,81
				Total	-137.864,78	

#### 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)
15/01/2016	GBP / USD	1.538.903,00	2.341.671,75	0,678493	-73.550,73	2.341.671,75
15/01/2016	EUR / USD	15.929.093,00	17.479.869,85	0,920280	-170.853,25	17.479.869,85
15/01/2016	USD / EUR	531.983,64	487.410,00	1,086662	2.333,65	529.473,48
				Total	-242.070,33	

**Notes to the Financial Statements  
as at December 31<sup>st</sup>, 2015 (continued)**

**NOTE 6 - FORWARD EXCHANGE CONTRACTS (continued)**

PERINVEST (LUX) SICAV – Global Healthcare Equity

VALUE DATE	CURRENCIES BUY / SELL	NOMINAL BOUGHT	NOMINAL SOLD	FORWARD EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)	COMMITMENT (IN EUR)
08/01/2016	USD / EUR	8.419.419,00	7.924.308,22	1,086498	-175.205,49	7.924.308,22
08/01/2016	EUR / USD	515.332,97	567.227,00	0,920403	-6.744,24	522.164,23
08/01/2016	USD / EUR	427.783,00	391.896,99	1,086498	1.829,80	391.896,99
				Total	-180.119,93	

**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**

On May 15<sup>th</sup>, 2015, the Board of Directors of PERINVEST (LUX) SICAV, has decided to launch a new sub-fund denominated PERINVEST (LUX) SICAV - Global Healthcare Equity. The first Net Asset Value is dated and calculated on June 1<sup>st</sup>, 2015.

**NOTE 10 - POST CLOSING EVENTS**

As at April 1<sup>st</sup>, 2016, the denomination of Banque Degroof Luxembourg S.A. has been changed to Banque Degroof Petercam Luxembourg S.A..

As at April 1<sup>st</sup>, 2016, the denomination of Degroof Gestion Institutionnelle – Luxembourg has been changed to Degroof Petercam Asset Services S.A..