

PERINVEST (LUX) SICAV

"Société d'Investissement à Capital Variable" ("SICAV")
with multiple sub-funds
incorporated under Luxembourg law

Audited Annual Report
As at December 31st, 2016

Luxembourg Trade and Companies Register (R.C.S.) No. B 134.860

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

PERINVEST (LUX) SICAV

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PERINVEST (LUX) SICAV

Organization

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of constitution :

December 20th, 2007

Board of Directors :

Chairman :

- Mr Riccardo Millich, Conseiller Principal,
Banque Degroof Petercam Luxembourg S.A. (*)

Directors :

- Mr. Ismael Sassi, Managing Director,
Nejma Capital FZ LLC, United Arab Emirates
- Mr. Malcom Jennings, Director,
Perinvest (UK), Limited, London
- Mr Frédéric Adam, Sous-Directeur,
Degroof Petercam Asset Services S.A. (*)

Management type :

SICAV with multiple sub-funds incorporated under Luxembourg law

Management Company :

Degroof Petercam Asset Services S.A. (*)
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager for Perinvest (Lux) SICAV:

Perinvest (UK) Limited
3 Yeoman's Row, London, SW3 2AL, UK

Sub-Investment Manager - Asia Dividend Equity :

CIM Investment Management Limited
3 Yeoman's Row, London, SW3 2AL, UK

Sub-Investment Manager - Harbour US Equity :

Skylands Capital LLC
1200, North Mayfair Road, Suite 250, Milwaukee, Wisconsin 53226, USA

Custodian and Corporate Agent, Administrative Agent, Paying Agent, Registrar and Transfert Agent:

Banque Degroof Petercam Luxembourg S.A. (*)
12, rue Eugène Ruppert, L-2453 Luxembourg

Cabinet de Révision agréé :

ERNST & YOUNG S.A.
35E, avenue John F. Kennedy, Luxembourg

(*) Cf. Note 8

PERINVEST (LUX) SICAV

General information of the Fund

PERINVEST (LUX) SICAV (the "SICAV" or "the Fund") 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 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 5th, 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 of 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)").

PERINVEST (LUX) SICAV

General information of the Fund

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 30th and December 31st for the issuance of unaudited (June 30th) and audited (December 31st) financial statements.

PERINVEST (LUX) SICAV

Board of Directors' Report

Below we have detailed the specific focus, 2016 performance and outlook for each of the sub-funds of the Perinvest SICAV. The equity markets in 2016 were highly volatile, with significant reverses in January, around "Brexit" and around the US elections in each case followed by a significant recovery. In Healthcare both in the US and Europe the mid 2015 bear market continued for most of the year with Biotech and Biopharma stocks hit particularly hard. However as we start 2017 there seems to be tangible momentum in all main markets, Asia continues to be under-valued compared to more mature markets and healthcare stocks seem to have at least "bottomed-out" if not started to rise again. 2017 while full of uncertainties would appear to have the potential for strong equity returns across all markets relevant to this fund.

Sub-Fund; Asia Dividend Equity

Investment Focus

The sub-fund is a long-only investment vehicle and invests in equities and equity related instruments listed on exchanges domiciled within the Asia Ex Japan region. The fund invests in high yielding equities with a strong track record of paying dividends, strong financial strength (low debt, strong cash flow) and strong growth prospects. The investment process is valued based and investments are made where the market value is significantly lower than the intrinsic value of the security providing a strong margin of safety. Securities tend to be in the small mid cap valuation \$300m to \$1,2bn, although larger cap stocks also form part of the portfolio.

Performance & Positioning 2016

This sub-fund generated a performance of approx. 5,8% across the capitalisation share-classes, with the distribution share classes paying 5% of this performance as a dividend semi-annually (a dividend yield paid every year since inception in 2008). The unhedged GBP institutional distribution class benefited from the fall in sterling and posted a gain of 25% including 5% paid as a dividend. This performance was slightly above the MSCI Asia Ex Japan TR index which posted a gain of 5,4% in 2016 and was significantly better than the 0,4% gain posted by the Hang Seng index. The fund was diversely positioned in 2016 with average weightings of approx. 40% China, 10% Hong Kong, 12% India and 30% ASEAN. On average the fund was overweight ASEAN and underweight Korea and Taiwan compared to the index. Performance was predominantly generated from securities with a market cap of between \$300m and \$1,2bn with strong performances from all regions and sectors except Hong Kong. The biggest contributors were Bank Jatim, the largest bank in Java, two Indian financial services companies Karnataka Bank and Manappuram and two Chinese property companies CITIC and Yuzhou Properties. The biggest detractors were Hong Kong listed manufacturing companies mainly Victory City and Texwinca two apparel manufacturers.

Outlook 2017

The Asian markets are in general currently undervalued by historic standards with P/B, P/E Ratios at record lows compared to the last 25 years despite rising ROE's and growth. The securities portfolio holds securities purchased at attractive multiples and with strong balance sheets, cash flow and historically high dividend yields. The securities held frequently have a lower level of research coverage and thus should benefit from both the mean reversion of the general market and a re-rating as the company performance profile becomes better understood by investors. The portfolio is configured to be diversified with approx. 35-40 positions, each with a strong margin of safety built into each acquisition price. Whilst there can of course be no guarantees the portfolio is positioned to outperform the MSCI Asia Ex Japan TR index whilst providing a higher yield 5% v 2,53% This outperformance is achieved through active stock selection and portfolio concentrations that differ from the index.

PERINVEST (LUX) SICAV

Board of Directors' Report

Sub-Fund; Harbour US Equity

Investment Focus

The sub-fund is a long-only investment vehicle and invests predominantly in US listed equities. The portfolio contains predominantly securities that form part of either of the S&P 500 or Russell 2000 indexes and have a market cap of greater than \$2,5bn. The sub-fund invests primarily on a "value" basis and therefore is less focused a high growth / high risk areas such as technology and healthcare.

Performance & Position 2016

The sub-fund generated a performance of approx. 16,1% across its various share classes. In contrast the S&P 500 returned 12% and the Russell 2000 21,3%. The portfolio was positioned in 2016 50% S&P 500, 30% Russell 2000 and 20% outside these indexes. On a composite basis (prorating the fund performance of the S&P 500 and the Russell 2000) the fund outperformed the composite index 16,1% to 15,5%. The railway theme was very successful in the year after the significant contraction in 2015, Union Pacific, Norfolk & Southern and Kanas City were all strong individual contributors. Cassella Waste was the top performer together with Coherent a technology play. The fund had minimal exposure to the FANG's (Facebook, Amazon, Netflix and Google) which were a big driver of index performance last year but achieved the same performance profile through investment in securities with less stretched valuation multiples.

Outlook 2017

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's of 23,7 times. This discount implies a modest value gap. The portfolio held on average in 2016 40 positions but closed with 33 showing a mild increase in concentration driven by conviction ideas and a perceived better "stock pickers" market. The portfolio is positioned to benefit from any reduction in taxation rates in the US post the Trump election victory, with concentrations of companies with business models more domestically focused and thus paying significant US taxes. This includes the railways where the investment case remains strong. The fund invests in companies with sustainable growth potential, significant pricing power where the valuations are attractive.

Sub-Fund; Global Healthcare Equity

Investment Focus

The sub-fund is a predominantly long only investment vehicle although it uses index hedging where appropriate for down-side protection. It invests in Healthcare securities listed predominantly in the US and Europe. The portfolio invests in three areas, large cap Pharma and Medical devices / services companies, Large and mid-cap Biopharma companies and mid and small cap biotech and medical device companies. The Pharma securities provide exposure to the long term, stable healthcare market, the Biopharma to the high growth but larger cap biotech market and the mid and small cap biotech securities provide exposure to the potentially extremely high return, event driven biotech market. The portfolio over time invests in the US and Europe on a 50/50 basis.

PERINVEST (LUX) SICAV

Board of Directors' Report

Performance and Positioning in 2016

The sub-fund generated a negative performance of approx. -20% in the year. By way of comparison the MSCI World Healthcare index was down -6% and the Nasdaq Biotech index down -22%. The funds average exposure to Pharma / Med Tech was 36% in the year, to Biopharma 24% and Biotech 40%. Biotech and Biopharma continued to suffer depressed valuations and significant volatility as the bear market in Healthcare, which started in mid-2015 continued through the majority of the year. Pharma and Med / Tech by contrast suffered more modest declines and lower volatility during the year reflecting a flight to more stable large cap stocks in the sector. In particular, small cap biotech companies valuation were extremely heavily hit, with mark downs that were way in excess of intrinsic valuation issues. Whilst in the short term this caused the portfolio to suffer in 2016, it has created considerable opportunities as and when markets return to more fundamentally based valuations. It has also provided the opportunity for more M&A activity, which was muted in most of 2016, but which is a big driver of profit realisation in this sector. Losses were spread across the majority of the portfolio but more heavily concentrated in the biotech portfolio.

Outlook 2017

The healthcare market showed a significant improvement in early 2017 and there are signs that performance of securities in 2017 will be based more on intrinsic value which would be positive for the portfolio and in particular for the small cap biotech holdings. The pick-up in M&A activity will help increase valuations and many of the securities held have already demonstrated strong news-flow and successful development schedules. The portfolio is positioned to take advantage of a more rational market and one that maybe transition out of its "Bear" phase. The manager believes that there is significant latent value in the portfolio and that whilst uncertainty certain will remain there is a good chance this will be delivered in performance in 2017 in a more supportive and normalised market environment.

Luxembourg, January 30th, 2017

Independent auditor's report

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

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, the statement of investments as at 31 December 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 judgement 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.

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 31 December 2016, 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, 5 April 2017

PERINVEST (LUX) SICAV

Combined Statement of Net Assets as at December 31st, 2016

	Notes	Combined (in EUR)
<u>Assets</u>		
Investments in Securities	1a	99.009.194,85
Cash at Banks		1.967.141,18
Dividends Receivable on Shares		91.754,38
Interest Receivable on Cash Accounts		253,98
Amounts Receivable on Investment Sold		670.736,33
Total Assets		101.739.080,73
<u>Liabilities</u>		
Taxes and Expenses Payable	3	651.046,86
Overdraft at Banks		609.424,22
Overdraft Interest Payable		319,81
Amounts Payable on Purchases		858.022,69
Amounts Payable on Redemptions		603.636,29
Unrealised Loss on Forward Exchange Contracts	6	376.860,49
Total Liabilities		3.099.310,35
Net Assets at the end of the year		98.639.770,37

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

PERINVEST (LUX) SICAV
Combined Statement of Operations and Changes in Net Assets
from January 1st, 2016 to December 31st, 2016

	Notes	Combined (IN EUR)
<u>Income</u>		
Dividends, net of taxes		3.273.852,85
Interest on Cash Accounts		4.517,83
Total Income		3.278.370,68
<u>Expenses</u>		
Management Fees	4	1.683.682,30
Custodian Fees		110.167,25
Subscription Tax	5	63.922,75
Administration Fees		103.943,01
Miscellaneous Fees		224.374,26
Transactions Fees		838.201,26
Overdraft Interest		5.759,63
Taxes paid to Foreign Authorities		16.189,60
Performance Fees	4	110.812,98
Tax reclaim		606,80
Total Expenses		3.157.659,84
<u>Net Profit / (Loss)</u>		120.710,84
<u>Net Realised Appreciation / (Depreciation)</u>		
- on investments	1c	40.573,07
- on currencies		-207.907,69
- on forward exchange contracts		-1.804.813,08
- on futures		-83.780,18
<u>Net Realised Profit / (Loss)</u>		-1.935.217,03
<u>Change in Net Unrealised Appreciation / (Depreciation)</u>		
- on investments		7.073.088,13
- on forward exchange contracts		163.472,88
Result of operations		5.301.343,98
Subscriptions / Redemptions		
- Subscriptions		22.924.459,18
- Redemptions		-49.483.269,28
Dividends paid		-552.498,91
Net Result of Operations for the Year		-18.620.144,04
Net Assets at the Beginning of the Year		117.259.914,41
Difference from Foreign Exchange between 31.12.15 and 31.12.16		3.189.820,99
Net Assets at the End of the Year		98.639.770,37

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

PERINVEST (LUX) SICAV

Statement of Net Assets as at December 31st, 2016

	Notes	PERINVEST (LUX) SICAV - Asia Dividend Equity (in USD)	PERINVEST (LUX) SICAV - Harbour US Equity (in USD)	PERINVEST (LUX) SICAV - Global Healthcare Equity (in EUR)
Assets				
Investments in Securities	1a	40.557.302,18	54.336.217,50	9.041.407,99
Cash at Banks		156.498,20	1.915.153,52	3.024,76
Dividends Receivable on Shares		77.129,49	19.215,00	410,94
Interest Receivable on Cash Accounts		0,00	267,89	0,00
Amounts Receivable on Investment Sold		22.871,34	194.267,68	464.868,56
Total Assets		40.813.801,21	56.465.121,59	9.509.712,25
Liabilities				
Taxes and Expenses Payable	3	257.743,04	372.626,62	53.398,43
Overdraft at Banks		329.588,07	313.202,10	0,00
Overdraft Interest Payable		185,23	8,43	136,20
Amounts Payable on Purchases		781.770,83	123.228,57	0,00
Amounts Payable on Redemptions		0,00	636.685,35	0,00
Unrealised Loss on Forward Exchange Contracts	6	95.896,11	254.284,47	44.857,08
Total Liabilities		1.465.183,28	1.700.035,54	98.391,71
Net Assets at the end of the year		39.348.617,93	54.765.086,05	9.411.320,54
Number of Shares Outstanding (at the end of the Financial Year)				
Class A -CAP- EUR		29.511,311	-	24.680,088
Class A -CAP- USD		-	98.798,898	-
Class B -CAP- USD		135.865,026	-	118.232,725
Class B -CAP- EUR		-	110.324,030	-
Class C -CAP- GBP		-	10.494,742	-
Class E -CAP- GBP		3.461,389	-	-
Class I -CAP- USD		-	116.753,139	-
Class J -CAP- USD		34.494,344	-	-
Class D -DIST- USD		37.924,440	-	-
Class F -DIST- GBP		8.313,627	-	-
Class I -DIS- GBP		49.710,000	-	-
Net Asset Value per Share (at the end of the Financial Year)				
Class A -CAP- EUR		125,57	-	68,53
Class A -CAP- USD		-	159,07	-
Class B -CAP- USD		135,34	-	68,87
Class B -CAP- EUR		-	154,79	-
Class C -CAP- GBP		-	156,91	-
Class E -CAP- GBP		153,24	-	-
Class I -CAP- USD		-	162,76	-
Class J -CAP- USD		138,67	-	-
Class D -DIST- USD		114,86	-	-
Class F -DIST- GBP		113,40	-	-
Class I -DIS- GBP		99,19	-	-

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

PERINVEST (LUX) SICAV

Statement of Operations and Changes in Net Assets from January 1st, 2016 to December 31st, 2016

	Notes	PERINVEST (LUX) SICAV - Asia Dividend Equity (in USD)	PERINVEST (LUX) SICAV - Harbour US Equity (in USD)	PERINVEST (LUX) SICAV - Global Healthcare Equity (in EUR)
<u>Income</u>				
Dividends, net of taxes		2.941.785,62	465.165,33	43.749,91
Interest on Cash Accounts		1.771,10	2.466,76	499,95
Total Income		2.943.556,72	467.632,09	44.249,86
<u>Expenses</u>				
Management Fees	4	837.942,71	756.816,84	171.703,53
Custodian Fees		54.800,65	50.750,55	10.095,00
Subscription Tax	5	22.683,31	39.627,00	4.846,84
Administration Fees		65.313,53	29.094,89	14.435,14
Miscellaneous Fees		145.355,49	73.148,97	17.211,93
Transactions Fees		522.166,79	308.508,19	50.644,96
Overdraft Interest		1.214,48	1.650,26	3.043,59
Taxes paid to Foreign Authorities		5.759,34	5.711,85	5.313,86
Performance Fees	4	0,00	116.879,99	0,00
Tax reclaim		640,02	0,00	0,00
Total Expenses		1.655.876,32	1.382.188,54	277.294,85
<u>Net Profit / (Loss)</u>		1.287.680,40	-914.556,45	-233.044,99
<u>Net Realised Appreciation / (Depreciation)</u>				
- on investments	1c	-1.942.149,42	2.348.388,52	-344.578,97
- on currencies		-231.375,88	-1.826,57	13.189,69
- on forward exchange contracts		-546.309,98	-1.204.661,24	-144.731,27
- on futures		0,00	0,00	-83.780,18
<u>Net Realised Profit / (Loss)</u>		-1.432.154,88	227.344,26	-792.945,72
<u>Change in Net Unrealised Appreciation / (Depreciation)</u>				
- on investments		3.713.976,02	5.236.991,16	-1.413.252,25
- on forward exchange contracts		41.968,67	-12.214,14	135.262,85
Result of operations		2.323.789,81	5.452.121,28	-2.070.935,12
Subscriptions / Redemptions				
- Subscriptions		5.869.288,89	8.274.730,81	9.514.627,25
- Redemptions		-26.401.665,54	-16.663.656,21	-8.653.382,25
Dividends paid		-582.748,20	0,00	0,00
Net Result of Operations for the Year		-18.791.335,04	-2.936.804,12	-1.209.690,12
Net Assets at the Beginning of the Year		58.139.952,97	57.701.890,17	10.621.010,66
Net Assets at the End of the Year		39.348.617,93	54.765.086,05	9.411.320,54

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

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2016

PERINVEST (LUX) SICAV - Asia Dividend Equity					
DESCRIPTION	QUANTITY/NOMINAL	CCY	ACQUISITION COST (IN USD)	MARKET VALUE AS AT 31.12.2016 (IN USD)	% TOTAL NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
361 DEGREES INTERNATIONAL LTD	5.000.000	HKD	1.501.517,02	1.934.693,95	4,93
BEIJING CAPITAL LAND LTD	2.700.000	HKD	998.242,47	1.013.392,69	2,58
CENTRAL CHINA REAL ESTATE LTD	1.000.000	HKD	217.874,65	217.975,52	0,56
CHINA COMMUNICATIONS SERVICES -H-	2.000.000	HKD	1.144.211,88	1.274.318,42	3,24
CHONGQING RURAL COMMERCIAL	3.100.000	HKD	1.818.543,36	1.819.257,21	4,62
FAR EAST CONSORTIUM INTERNATIONAL LTD	1.000.000	HKD	364.434,17	426.922,47	1,08
KWG PROPERTY HOLDING LTD	2.500.000	HKD	1.634.901,18	1.418.775,56	3,61
POWERLONG REAL ESTATE HOLDINGS LTD	3.000.000	HKD	577.817,33	882.220,44	2,24
QINGDAO PORT INTERNATIONAL CO LTD	2.500.000	HKD	1.163.074,23	1.189.836,78	3,02
RED STAR MACALLINE GROUP CORP. LTD	2.000.000	HKD	1.996.588,05	2.063.673,55	5,24
SAMSON HOLDING LTD	1.666.000	HKD	220.205,03	120.332,80	0,31
SINOMAX GROUP LTD	1.500.000	HKD	165.657,66	121.885,72	0,31
SKYWORTH DIGITAL HOLDINGS	3.650.000	HKD	2.031.801,16	2.080.827,84	5,29
VICTORY CITY INTERNATIONAL HDGS	10.702.000	HKD	960.745,66	351.986,61	0,89
WELLING HOLDING LTD	5.000.000	HKD	1.066.561,25	928.653,10	2,37
YUZHOU PROPERTIES CO LTD	6.500.000	HKD	1.446.069,78	2.263.591,92	5,75
Total HONG KONG DOLLAR			17.308.244,88	18.108.344,58	46,04
BANK JATIM TBK	50.000.000	IDR	1.880.215,14	2.115.421,05	5,37
CLIPAN FINANCE INDONESIA TBK	24.089.400	IDR	1.031.239,03	429.130,31	1,09
PT Total BANGUN PERSADA TBK	20.000.000	IDR	1.219.831,60	1.135.647,09	2,89
PURADELTA LESTARI PT	65.000.000	IDR	1.106.835,97	1.109.668,24	2,82
Total INDONESIAN RUPIAH			5.238.121,74	4.789.866,69	12,17
COAL INDIA LTD	250.000	INR	1.146.519,00	1.105.053,51	2,81
KARNATAKA BANK LTD	1.400.000	INR	2.112.779,61	2.311.329,92	5,87
NATIONAL ALUMINIUM CO LTD	2.000.000	INR	1.292.666,76	1.924.266,51	4,89
ORACLE FINL SERVICES SOFTWARE	45.000	INR	2.323.672,60	2.072.505,76	5,27
Total INDIAN RUPEE			6.875.637,97	7.413.155,70	18,84
KOREA INVESTMENT HOLDINGS CO LTD	40.000	KRW	953.170,12	779.930,41	1,98
Total SOUTH KOREAN WON			953.170,12	779.930,41	1,98
FILINVEST LAND INC.	32.509.000	PHP	1.222.054,18	1.000.528,61	2,54
Total PHILIPPINE PESO			1.222.054,18	1.000.528,61	2,54

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

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2016

PERINVEST (LUX) SICAV - Asia Dividend Equity					
DESCRIPTION	QUANTITY/NOMINAL	CCY	ACQUISITION COST (IN USD)	MARKET VALUE AS AT 31.12.2016 (IN USD)	% TOTAL NET ASSETS
CROESUS RETAIL TRUST UNITS	3.500.000	SGD	2.163.333,59	2.022.907,78	5,14
KEPPEL DC -REIT-	955.500	SGD	820.837,99	783.737,46	1,99
Total SINGAPORE DOLLAR			2.984.171,58	2.806.645,24	7,13
DIGITAL TELECOM INFRASTRUCTURE FUND	4.500.000	THB	1.503.944,42	1.759.259,38	4,47
QUALITY HOUSES PUBLIC LTD -FOREIGN-	20.000.000	THB	1.448.623,67	1.440.917,21	3,66
Total THAI BAHT			2.952.568,09	3.200.176,59	8,13
BOTHHAND ENTERPRISE INC.	250.000	TWD	397.663,63	395.606,30	1,01
CORETRONIC CORP.	500.000	TWD	756.163,76	525.923,67	1,34
CTCI CORP.	1.000.000	TWD	1.407.331,51	1.511.060,92	3,83
TAIWAN TAXI CO LTD INC.	17.500	TWD	39.195,56	26.063,47	0,07
Total TAIWAN DOLLAR			2.600.354,46	2.458.654,36	6,25
Total Portfolio			40.134.323,02	40.557.302,18	103,08

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

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2016

PERINVEST (LUX) SICAV - Harbour US Equity					
DESCRIPTION	QUANTITY/NOMINAL	CCY	ACQUISITION COST (IN USD)	MARKET VALUE AS AT 31.12.2016 (IN USD)	% TOTAL NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
AMAZON.COM INC.	1.000	USD	735.823,47	749.870,00	1,37
AMERCO	6.000	USD	1.777.916,02	2.217.540,00	4,05
AMERICAN TOWER CORP.	17.500	USD	1.757.189,89	1.849.400,00	3,38
APPLE INC.	45.000	USD	4.117.994,37	5.211.900,00	9,52
ARCH COAL INC. -A REG	33.500	USD	2.542.349,00	2.614.675,00	4,77
BLACKROCK INC.	5.000	USD	1.317.382,24	1.902.700,00	3,47
CASELLA WASTE SYSTEMS -A- INC.	180.000	USD	1.335.769,70	2.233.800,00	4,08
CASEY'S GENERAL STORES INC.	13.500	USD	1.571.537,57	1.604.880,00	2,93
CME GROUP INC. -A-	15.000	USD	1.356.280,70	1.730.250,00	3,16
COGENT COMMUNICATIONS HOLDINGS INC.	50.000	USD	1.768.636,65	2.067.500,00	3,78
COHERENT INC.	22.500	USD	2.346.978,62	3.091.162,50	5,64
DAVITA INC.	15.000	USD	920.878,50	963.000,00	1,77
DULUTH HOLDINGS -B- INC.	25.000	USD	671.446,08	635.000,00	1,16
DUNKIN BRANDS GROUP INC.	35.000	USD	1.516.188,91	1.835.400,00	3,35
EXACT SCIENCES CORP.	50.000	USD	730.865,85	668.000,00	1,22
GENERAL MOTORS CO	15.000	USD	562.974,19	522.600,00	0,95
GILEAD SCIENCES INC.	10.000	USD	816.707,50	716.100,00	1,31
INTERCONTINENTAL EXCHANGE INC.	25.000	USD	1.149.351,00	1.410.500,00	2,58
KANSAS CITY SOUTHERN	10.000	USD	830.999,00	848.500,00	1,55
KENNEDY-WILSON HOLDINGS INC.	100.000	USD	1.999.191,56	2.050.000,00	3,74
L BRANDS INC.	15.000	USD	1.164.240,99	987.600,00	1,80
MARTIN MARIETTA MATERIALS INC.	4.000	USD	729.418,76	886.120,00	1,62
MITEK SYSTEMS INC.	75.000	USD	442.053,00	461.250,00	0,84
ORBCOMM INC.	75.000	USD	559.277,89	620.250,00	1,13
REALOGY HOLDINGS CORP.	40.000	USD	916.396,00	1.029.200,00	1,88
S&P GLOBAL INC.	11.000	USD	1.123.250,95	1.182.940,00	2,16
SBA COMMUNICATIONS CORP. SHS	40.000	USD	4.070.954,13	4.130.400,00	7,54
SIGNET JEWELERS LTD	15.000	USD	1.266.648,66	1.413.900,00	2,58
STERICYCLE INC. ORPORATED	10.000	USD	809.143,80	770.400,00	1,41
THE MICHAELS CO INC.	35.000	USD	774.698,40	715.750,00	1,31
UNION PACIFIC CORP.	45.000	USD	3.674.425,95	4.665.600,00	8,52
UPLAND SOFTWARE INC.	23.400	USD	186.254,24	209.430,00	0,38
VISA INC.-A-	30.000	USD	1.757.758,81	2.340.600,00	4,27
Total Portfolio			47.300.982,40	54.336.217,50	99,22

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

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2016

PERINVEST (LUX) SICAV - Global Healthcare Equity					
DESCRIPTION	QUANTITY/NOMINAL	CCY	ACQUISITION COST (IN USD)	MARKET VALUE AS AT 31.12.2016 (IN USD)	% TOTAL NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
ACTELION LTD -REG-	2.200	CHF	353.257,05	452.518,66	4,81
Total SWISS FRANC			353.257,05	452.518,66	4,81
NOVO NORDISK-B-	6.500	DKK	269.104,44	222.653,33	2,37
ZEALAND PHARMA A/S	4.400	DKK	74.178,98	63.021,57	0,67
Total DANISH KRONE			343.283,42	285.674,90	3,04
AB SCIENCE	19.500	EUR	255.733,38	266.760,00	2,83
ABIVAX S.A.	11.379	EUR	56.823,01	71.687,70	0,76
CELLECTIS ACT. NOM.	5.300	EUR	95.307,78	85.913,00	0,91
DEINOVE	45.000	EUR	182.863,42	101.700,00	1,08
DIAXONHIT	410.000	EUR	230.448,64	127.100,00	1,35
EOS IMAGING S.A.	55.393	EUR	253.449,00	232.650,60	2,47
GENFIT	10.000	EUR	218.733,00	210.100,00	2,23
GENOWAY	90.925	EUR	196.428,47	162.755,75	1,73
GUERBET	2.500	EUR	152.353,50	177.975,00	1,89
INTEGRAGEN	43.074	EUR	137.124,08	146.020,86	1,55
NEOVACS S.A.	373.598	EUR	349.114,68	302.614,38	3,22
NOVACYT	90.000	EUR	256.912,73	100.800,00	1,07
ONXEO	71.000	EUR	293.194,11	177.500,00	1,89
ORPEA	1.200	EUR	87.758,04	92.112,00	0,98
OSE IMMUNOTHERAPEUTICS	29.424	EUR	251.672,53	208.321,92	2,21
STALLERGENES GREER PLC	8.700	EUR	241.926,85	268.830,00	2,86
SUPERSONIC IMAGINE S.A. ACT.	150.000	EUR	539.484,58	325.500,00	3,47
THERADIAG	47.795	EUR	179.861,53	178.753,30	1,90
THROMBOGENICS N.V.	14.000	EUR	37.837,80	35.406,00	0,38
TIGENIX (D)	117.556	EUR	128.253,60	82.994,54	0,88
VALNEVA	72.000	EUR	235.007,14	222.480,00	2,36
VEXIM ACT.	15.879	EUR	159.272,96	148.309,86	1,58
Total EURO			4.539.560,83	3.726.284,91	39,60
HIKMA PHARMACEUTICALS PLC	8.100	GBP	156.940,35	179.630,97	1,91
Total BRITISH POUND			156.940,35	179.630,97	1,91
ADVERUM BIOTECHNOLOGIES INC.	28.000	USD	97.402,29	76.985,07	0,82
ALEXION PHARMACEUTICALS INC.	1.520	USD	171.897,86	176.318,56	1,87
AMAG PHARMACEUTICALS INC.	5.800	USD	130.797,10	191.362,88	2,03
BIOMARIN PHARMACEUTICAL INC.	2.700	USD	230.675,13	212.057,83	2,25

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

PERINVEST (LUX) SICAV

Statement of Investments as at December 31st, 2016

PERINVEST (LUX) SICAV - Global Healthcare Equity

DESCRIPTION	QUANTITY/NOMINAL	CCY	ACQUISITION COST (IN USD)	MARKET VALUE AS AT 31.12.2016 (IN USD)	% TOTAL NET ASSETS
CELGENE CORP.	5.000	USD	497.328,22	548.708,22	5,83
CELSION CORP.	221.699	USD	436.352,59	65.579,61	0,70
CEMPRA INC.	18.500	USD	132.020,84	49.111,16	0,52
CONATUS PHARMACEUTICALS INC.	52.000	USD	95.219,95	259.815,12	2,76
DYNAVAX TECHNOLOGIES CORP.	23.700	USD	362.929,24	88.755,63	0,94
GALMED PHARMACEUTICALS LTD	51.000	USD	303.059,14	169.717,94	1,80
GILEAD SCIENCES INC.	6.300	USD	577.447,17	427.725,05	4,54
ILLUMINA INC.	1.600	USD	216.784,85	194.229,91	2,06
JAZZ PHARMACEUTICALS PLC	2.360	USD	278.493,14	243.954,30	2,59
MATEON THERAPEUTICS INC.	211.213	USD	142.914,98	72.561,16	0,77
MYLAN N.V.	3.700	USD	174.058,14	133.827,92	1,42
NOVAVAX INC.	108.000	USD	171.942,88	129.016,35	1,37
PORTOLA PHARMACEUTICALS INC.	7.800	USD	153.894,86	165.946,43	1,77
REGENERON PHARMACEUTICALS INC.	430	USD	165.773,21	149.655,08	1,59
RXI PHARMACEUTICALS CORP.	48.917	USD	172.733,43	33.670,29	0,36
SPECTRUM PHARMACEUTICALS INC.	44.500	USD	224.619,98	186.902,11	1,99
TETRAPHASE PHARMACEUTICALS INC.	60.000	USD	333.740,25	229.248,64	2,44
UNIQUIRE B.V	31.000	USD	262.451,52	164.588,77	1,75
VERICEL CORP.	11.000	USD	43.596,79	31.287,03	0,33
VERTEX PHARMACEUTIC	2.750	USD	209.889,86	192.076,32	2,04
ZOGENIX INC.	17.700	USD	151.134,69	203.891,92	2,17
Total US DOLLAR			5.737.158,11	4.396.993,30	46,71
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			11.130.199,76	9.041.102,74	96,07
Other transferable securities					
QUANTUM GENOMICS CALL 16-150918	407	EUR	0,00	305,25	0,00
Total Other transferable securities			0,00	305,25	0,00
Total Portfolio			11.130.199,76	9.041.407,99	96,07

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

PERINVEST (LUX) SICAV

Geographic Allocation as at December 31st, 2016

PERINVEST (LUX) SICAV - Asia Dividend Equity	% TOTAL NETS ASSETS
INDIA	18,86
CAYMAN ISLANDS	18,77
CHINA	18,71
INDONESIA	12,17
THAILAND	8,13
SINGAPORE	7,13
TAIWAN	6,25
BERMUDA	6,18
PHILIPPINES	2,54
HONG KONG	2,36
SOUTH KOREA	1,98
Total Portfolio	103,08

PERINVEST (LUX) SICAV - Harbour US Equity	% TOTAL NETS ASSETS
UNITED STATES OF AMERICA	96,64
BERMUDA	2,58
Total Portfolio	99,22

PERINVEST (LUX) SICAV - Global Healthcare Equity	% TOTAL NETS ASSETS
UNITED STATES OF AMERICA	39,15
FRANCE	35,48
SWITZERLAND	4,81
UNITED KINGDOM	4,77
NETHERLANDS	3,17
DENMARK	3,04
IRELAND	2,59
ISRAEL	1,80
BELGIUM	1,26
Total Portfolio	96,07

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

PERINVEST (LUX) SICAV

Economic Allocation as at December 31st, 2016

PERINVEST (LUX) SICAV - Asia Dividend Equity	% TOTAL NETS ASSETS
REAL ESTATE	24,34
BANKS	16,96
BUILDING MATERIALS	7,64
FINANCE	7,22
ELECTRIC & ELECTRONIC MATERIALS	6,62
TEXTILE & GARMENTS	5,81
IT & INTERNET	5,27
NONFERROUS METALS	4,89
UNIT TRUSTS, UCITS	4,47
MECHANICAL CONSTRUCTION	3,84
TELECOMMUNICATIONS	3,24
AIRLIFT	3,09
CONGLOMERATES	2,89
INTERMEDIATE INDUSTRY PRODUCTS	2,81
MISCELLANEOUS CONSUMER GOODS	2,67
ELECTRIC & ELECTRONIC COMPONENTS	1,01
FOREST PRODUCTS & PAPER INDUSTRY	0,31
Total Portfolio	103,08

PERINVEST (LUX) SICAV - Harbour US Equity	% TOTAL NETS ASSETS
FINANCIAL SERVICES - HOLDINGS	13,93
TELECOMMUNICATIONS	12,45
INFORMATION, TECHNOLOGY & COPIERS	10,36
ROAD & RAILWAY TRANSPORTS	10,07
RETAIL TRADING, DEPARTMENT STORES	8,62
ELECTRIC & ELECTRONIC MATERIALS	5,64
UTILITIES	5,49
INTERMEDIATE INDUSTRY PRODUCTS	4,77
OTHER SERVICES	4,27
AIRLIFT	4,05
MISCELLANEOUS	3,74
BANKS	3,47
FOOD & CLEANING MATERIALS	3,35
BIOTECHNOLOGY	2,53
PUBLISHING & BROADCASTING	2,16
IT & INTERNET	1,75
BUILDING MATERIALS	1,62
ROAD VEHICLES	0,95
Total Portfolio	99,22

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

PERINVEST (LUX) SICAV

Economic Allocation as at December 31st, 2016

PERINVEST (LUX) SICAV - Global Healthcare Equity	% TOTAL NETS ASSETS
BIOTECHNOLOGY	54,74
PHARMACOLOGY & PERSONAL CARE	28,39
FINANCIAL SERVICES - HOLDINGS	3,83
OTHER SERVICES	3,63
ELECTRIC & ELECTRONIC MATERIALS	2,47
MECHANICAL CONSTRUCTION	2,03
HEALTH CARE & SERVICES	0,98
Total Portfolio	96,07

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

PERINVEST (LUX) SICAV

Allocation by currency as at December 31st, 2016

PERINVEST (LUX) SICAV - Asia Dividend Equity	% TOTAL NETS ASSETS
HONG KONG DOLLAR	46,04
INDIAN RUPEE	18,84
INDONESIAN RUPIAH	12,17
THAI BAHT	8,13
SINGAPORE DOLLAR	7,13
TAIWAN DOLLAR	6,25
PHILIPPINE PESO	2,54
SOUTH KOREAN WON	1,98
Total Portfolio	103,08

PERINVEST (LUX) SICAV - Harbour US Equity	% TOTAL NETS ASSETS
US DOLLAR	99,22
Total Portfolio	99,22

PERINVEST (LUX) SICAV - Global Healthcare Equity	% TOTAL NETS ASSETS
US DOLLAR	46,71
EURO	39,60
SWISS FRANC	4,81
DANISH KRONE	3,04
BRITISH POUND	1,91
Total Portfolio	96,07

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the currency analysis which directed the assets selection.

PERINVEST (LUX) SICAV

Dividend Distribution

Payment of a dividend of GBP 2,80 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class F	value at 12/01/16
Payment of a dividend of GBP 2,70 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class F	value at 12/07/16
Payment of a dividend of GBP 2,00 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class I	value at 12/01/16
Payment of a dividend of GBP 2,00 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class I	value at 12/07/16
Payment of a dividend of USD 2,85 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class D	value at 12/01/16
Payment of a dividend of USD 2,70 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class D	value at 12/07/16

PERINVEST (LUX) SICAV

Changes in the Number of Shares

		PERINVEST (LUX) SICAV - Asia Dividend Equity
Number of shares at the beginning of the Financial Year	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
Number of shares subscribed	Class A (Capitalisation, EUR)	7.326,000
	Class B (Capitalisation, USD)	18.180,380
	Class E (Capitalisation, GBP)	0,000
	Class J (Institutional-Capitalisation, USD)	14.687,658
	Class D (Distribution, USD)	0,000
	Class F (Distribution, GBP)	693,018
	Class I (Institutional-Distribution, GBP)	720,000
Number of shares redeemed	Class A (Capitalisation, EUR)	30.063,904
	Class B (Capitalisation, USD)	155.868,926
	Class E (Capitalisation, GBP)	30,840
	Class J (Institutional-Capitalisation, USD)	0,000
	Class D (Distribution, USD)	0,000
	Class F (Distribution, GBP)	305,000
	Class I (Institutional-Distribution, GBP)	11.140,208
Number of shares at the end of the Financial Year	Class A (Capitalisation, EUR)	29.511,311
	Class B (Capitalisation, USD)	135.865,026
	Class E (Capitalisation, GBP)	3.461,389
	Class J (Institutional-Capitalisation, USD)	34.494,344
	Class D (Distribution, USD)	37.924,440
	Class F (Distribution, GBP)	8.313,627
	Class I (Institutional-Distribution, GBP)	49.710,000

		PERINVEST (LUX) SICAV - Harbour US Equity
Number of shares at the beginning of the Financial Year	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
Number of shares subscribed	Class A (Capitalisation, USD)	11.388,015
	Class B (Capitalisation, EUR)	350,115
	Class C (Capitalisation, GBP)	0,000
	Class I (Institutional-Capitalisation, USD)	45.256,000
Number of shares redeemed	Class A (Capitalisation, USD)	85.876,967
	Class B (Capitalisation, EUR)	4.985,708
	Class C (Capitalisation, GBP)	744,184
	Class I (Institutional-Capitalisation, USD)	34.872,453
Number of shares at the end of the Financial Year	Class A (Capitalisation, USD)	98.798,898
	Class B (Capitalisation, EUR)	110.324,030
	Class C (Capitalisation, GBP)	10.494,742
	Class I (Institutional-Capitalisation, USD)	116.753,139

PERINVEST (LUX) SICAV

Changes in the Number of Shares

		PERINVEST (LUX) SICAV - Global Healthcare Equity
Number of shares at the beginning of the Financial Year	Class A (Capitalisation, EUR)	35.103,102
	Class B (Capitalisation, USD)	95.737,486
Number of shares subscribed	Class A (Capitalisation, USD)	60.396,341
	Class B (Capitalisation, EUR)	70.717,070
Number of shares redeemed	Class A (Capitalisation, USD)	70.819,355
	Class B (Capitalisation, EUR)	48.221,831
Number of shares at the end of the Financial Year	Class A (Capitalisation, USD)	24.680,088
	Class B (Capitalisation, EUR)	118.232,725

PERINVEST (LUX) SICAV

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	SHARES CLASSES	SHARES OUTSTANDING	TOTAL NET ASSETS (IN USD)	Net Asset Value per Share		
PERINVEST (LUX) SICAV - ASIA DIVIDEND (IN USD)	31.12.2013	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	
	31.12.2014	Cl. I (Inst.-Dis., GBP)	22.500,208	59.853.267,03	Cl. I (Inst.-Dis., GBP)	74,82	
		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	
		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	
	31.12.2015	Cl. I (Inst.-Dis., GBP)	58.870,208	58.139.952,97	Cl. I (Inst.-Dis., GBP)	80,12	
		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	
	31.12.2016	Cl. I (Inst.-Dis., GBP)	60.130,208	39.348.617,93	Cl. I (Inst.-Dis., GBP)	82,32	
		Cl. A (Cap., EUR)	29.511,311		Cl. A (Cap., EUR)	125,57	
		Cl. B (Cap., USD)	135.865,026		Cl. B (Cap., USD)	135,34	
		Cl. E (Cap., GBP)	3.461,389		Cl. E (Cap., GBP)	153,24	
		Cl. J (Inst.-Cap., USD)	34.494,344		Cl. J (Inst.-Cap., USD)	138,67	
		Cl. D (Dis., USD)	37.924,440		Cl. D (Dis., USD)	114,86	
		Cl. F (Dis., GBP)	8.313,627		Cl. F (Dis., GBP)	113,40	
	Cl. I (Inst.-Dis., GBP)	49.710,000		Cl. I (Inst.-Dis., GBP)	99,19		
	PERINVEST (LUX) SICAV - HARBOUR US EQUITY (IN USD)	31.12.2013	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	
31.12.2014		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	
31.12.2015		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	
31.12.2016		Cl. I (Inst.-Cap., USD)	106.369,592	54.765.086,05	Cl. I (Inst.-Cap., USD)	139,53	
		Cl. A (Cap., USD)	98.798,898		Cl. A (Cap., USD)	159,07	
		Cl. B (Cap., EUR)	110.324,030		Cl. B (Cap., EUR)	154,79	
		Cl. C (Cap., GBP)	10.494,742		Cl. C (Cap., GBP)	156,91	
Cl. I (Inst.-Cap., USD)		116.753,139		Cl. I (Inst.-Cap., USD)	162,76		
PERINVEST (LUX) SICAV - GLOBAL HEALTHCARE EQUITY (IN USD)		29.05.2015(*)	Cl. A (Cap., EUR)	7.000,000	115.916.536,52	Cl. A (Cap., EUR)	100,00
	31.12.2015	Cl. B (Cap., USD)	14.000,000	Cl. B (Cap., USD)		100,00	
		Cl. A (Cap., EUR)	35.103,102	Cl. A (Cap., EUR)		86,64	
	31.12.2016	Cl. B (Cap., USD)	95.737,486	9.411.320,54		Cl. B (Cap., USD)	86,00
		Cl. A (Cap., EUR)	24.680,088			Cl. A (Cap., EUR)	68,53
	Cl. B (Cap., USD)	118.232,725		Cl. B (Cap., USD)		68,87	

(*) Payment date of the Initial Subscription.

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at December 31st, 2016

Note 1 – Accounting Principles and Methods

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 Period 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.

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at December 31st, 2016

Note 2 – Exchange Rates as at December 31st, 2016

1	EUR	=	1,07200	CHF	1	EUR	=	71,58589	INR
1	EUR	=	7,43555	DKK	1	EUR	=	52,43425	PHP
1	EUR	=	0,85360	GBP	1	EUR	=	1,52380	SGD
1	EUR	=	8,17765	HKD	1	EUR	=	37,77115	THB
1	EUR	=	1.273,92710	KRW	1	EUR	=	33,99355	TWD
1	EUR	=	14.210,11646	IDR	1	EUR	=	1,05475	USD

Note 3 – Taxes and Expenses Payable

Management Fees (note 4)	427.982,31	EUR
Performance Fees (note 4)	110.996,61	EUR
Subscription Tax (note 5)	9.497,75	EUR
Custodian Fees	27.442,69	EUR
Other fees	75.127,50	EUR
Total	651.046,86	EUR

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. 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), J (Institutional-Capitalisation, GBP) 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.

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at December 31st, 2016

Note 4 - Management fee, performance fee and investment management fee (continued)

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.

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), J (Institutional-Capitalisation, GBP) 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

Notes to the Financial Statements as at December 31st, 2016

Note 4 - Management fee, performance fee and investment management fee (continued)

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 period ended December 31st, 2016, the total performance fees is EUR 110.812,98.

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 0,07% per annum (with a minimum of EUR 20.000) of the average net assets of the sub-funds during the relevant quarter.

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

Note 5 - Subscription tax

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0,05%, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0,01%. The subscription tax is payable quarterly and calculated on the basis of the net assets of each sub-funds at the end of the relevant quarter.

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at December 31st, 2016

Note 6 - Forward Exchange Contracts

All forward foreign exchange contracts hereunder were dealt with Banque Degroof Petercam Luxembourg S.A. (*)

PERINVEST (LUX) SICAV - Asia Dividend Equity:

Maturity	Currency	Nominal Purchased	Currency	Nominal Sold	Unrealised Gain or Loss (in USD)	Commitment (in USD)
13/01/2017	EUR	3.922.136,00	USD	4.183.428,70	-44.698,19	4.183.428,70
13/01/2017	GBP	542.275,00	USD	687.886,68	-17.671,92	687.886,68
13/01/2017	GBP	963.798,00	USD	1.222.597,04	-31.408,73	1.222.597,04
13/01/2017	USD	160.326,47	EUR	153.941,00	-2.117,27	162.369,26
Total					-95.896,11	6.256.281,68

PERINVEST (LUX) SICAV - Harbour US Equity:

Maturity	Currency	Nominal Purchased	Currency	Nominal Sold	Unrealised Gain or Loss (in USD)	Commitment (in USD)
13/01/2017	EUR	17.580.213,00	USD	18.751.406,79	-200.350,97	18.751.406,79
13/01/2017	GBP	1.665.550,00	USD	2.112.783,49	-54.277,77	2.112.783,49
03/01/2017	EUR	299.332,00	USD	311.514,81	4.232,87	311.514,81
13/01/2017	USD	290.602,88	EUR	279.077,00	-3.888,60	294.356,45
Total					-254.284,47	21.470.061,54

PERINVEST (LUX) SICAV - Global Healthcare Equity:

Maturity	Currency	Nominal Purchased	Currency	Nominal Sold	Unrealised Gain or Loss (in Eur)	Commitment (in Eur)
31/03/2017	EUR	4.306.673,43	USD	4.500.000,00	59.281,41	4.266.414,00
31/01/2017	USD	8.285.262,00	EUR	7.949.399,86	-104.138,49	7.949.399,86
Total					-44.857,08	12.215.813,86

(*) Cf Note 8

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 - Event during the Year

On April 1st, 2016, Banque Degroof Luxembourg S.A. changed its name to Banque Degroof Petercam Luxembourg S.A..

On April 1st, 2016, Degroof Gestion Institutionnelle – Luxembourg changed its name to Degroof Petercam Asset Services S.A..

PERINVEST (LUX) SICAV

Other Information - Unaudited

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%.

Remuneration

The Management Company, Degroof Petercam Asset Services S.A., applies a remuneration policy, the purpose of which is to set the remuneration mechanisms for promoting sound and effective risk management and which do not encourage risk-taking that exceeds the level of tolerated risk, while promoting the long-term objectives and discouraging conflicts of interest.

Its Board of Directors ultimately assumes all the roles and responsibilities relating to the remuneration policy, adopting and periodically reviewing its general principles.

The Board of Directors is also responsible for its implementation. The remuneration policy is an integral part of governance and is approved by the Management Committee and then the Board of Directors.

The heads of control functions and the head of human resources contribute to preparing and revising the remuneration policy independently.

Performance is assessed every year at the Degroof Petercam Group and Management Company level. Individual staff evaluations are based on a set of financial and non-financial objectives in accordance with the role and responsibility of each employee. The evaluation focuses on the technical and behavioural skills which the employee must have a command of as part of his/her function. Remuneration is determined by taking into account the complexity of the post, the level of responsibility, the performance and the Luxembourg market conditions.

Special principles are applied for staff identified as "material risk takers": deferred payment, malus and clawback arrangements.

The Management company having a financial year ending on December 31 each year and, therefore, having not completed a full annual performance period, details of its remuneration and associated financial disclosures are not available for disclosure.