



# PERINVEST ASIA DIVIDEND EQUITY (USD)

Sub-fund of Perinvest (Lux) SICAV

Managed by Degroof Petercam Asset Services S.A., a Management Company under Luxembourg law

## QUARTERLY REPORT 2Q 2016

The present Quarterly Report on its own does not give complete information about the SICAV and should therefore be read before any investment together with the Key Investor Information Document (KIID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

### Technical Datasheet

#### General information

<b>Name of the sub-fund</b>	Perinvest Asia Dividend Equity, a sub-fund of Perinvest (Lux) SICAV			
<b>Legal form</b>	Sub-fund of a SICAV under Luxembourg law			
<b>Type of financial product</b>	Undertaking for Collective Investment			
<b>Duration of the product</b>	Indefinite			
<b>Currency</b>	USD			
<b>Investment objective</b>	<p>The investment objective of the sub-fund is to earn a reasonable dividend yield each year and to exceed the Morgan Stanley Capital International Asia Ex Japan Index over the medium to long term.</p> <p>Under normal conditions, the sub-fund principally invests in shares of small and medium companies, whose securities are listed on an Asian stock exchange, or have their registered office in, or conduct the predominant part of their business activities in Asia. The sub-fund may use derivatives to reduce its exposure to various investment risks (hedging) and for efficient portfolio management, but not to directly seek investment gains. The investment manager uses economic data, onsite visits and management calls to determine the level of investment in companies that appear to have the potential for growth.</p>			
<b>Share classes</b>	<b>Class</b>	<b>Dividend policy</b>	<b>Launch date</b>	<b>ISIN code</b>
	A EUR	Capitalisation	01/01/2008	LU0338621724
	B USD	Capitalisation	01/01/2008	LU0338622292
	D USD	Distribution	20/06/2013	LU0940008153
	E GBP	Capitalisation	04/05/2011	LU0625685937
	F GBP	Distribution	24/03/2010	LU0494615262
<b>Managers</b>	James Morton and Daniel Nye			
<b>Sub-fund assets (as of 30/06/16)</b>	\$ 55 million			
<b>Recommended holding period</b>	3 to 4 years minimum			

#### Management and Distribution

<b>Management Company</b>	Degroof Petercam Asset Services S.A., a management company under Luxembourg law
<b>Custodian Bank</b>	Banque Degroof Petercam Luxembourg S.A.
<b>Financial Service (Belgium)</b>	Banque Degroof Petercam S.A.
<b>Financial Service (Luxembourg)</b>	Banque Degroof Petercam Luxembourg S.A.
<b>External Auditor</b>	Ernst & Young S.A.
<b>Liquidity</b>	Daily
<b>Display of NAVs</b>	NAVs are published in l'Echo
<b>Minimum initial subscription</b>	5,000 € / \$ / £
<b>Cut-off</b>	3pm

## Quarterly Report – Perinvest Asia Dividend Equity – 2Q 2016

<b>Registered in</b>	Belgium, France, Germany, Luxembourg, Spain and the United Kingdom
<b>Documents</b>	The KIID in English, French and Dutch, as well as the prospectus and periodic reports in English are available on request and free of charge from TreeTop Asset Management S.A. 12 rue Eugène Ruppert L-2453 Luxembourg, from the bank in charge of the fund administration in Belgium: Banque Degroof Petercam SA, rue de l'Industrie 44 in B-1040 Brussels or on <a href="http://www.treetopam.com">www.treetopam.com</a> .

### Fees and Taxation

<b>Subscription fee</b>	Max. 5% freely negotiable
<b>Redemption fee</b>	None
<b>Ongoing charges as of 31/12/15</b>	A: 2.14%; B: 2.00%; D: 1.77%; E: 2.13%; F: 2.15%
<b>Performance fee</b>	15% of net profit allocable to each share of the sub-fund
<b>Stock exchange transaction tax</b>	Classes A, B, E : 1.32% max. € 2,000 ; Classes D, F : Not applicable
<b>Belgian savings tax on redemption</b>	Not applicable
<b>Belgian withholding tax</b>	Classes A, B, E : Not applicable ; Classes D, F : 27% on dividends
	<b>The tax regime applies to an average retail customer, being a natural person residing in Belgium.</b>

### Risk and Reward Profile



The risk/reward rating of the sub-fund reflects the following factors: (i) it is invested in shares which carry higher risks than bonds or money market instruments, and (ii) it can be exposed to unusual market conditions which could trigger other risks: operational (the could lose some or all of its investments through fraud, corruption, political or military actions, the seizure of assets, or other irregular events), counterparty (the sub-fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments), default (the issuers of certain bonds could become unable to make payments on their bonds), derivatives (certain derivatives could increase the volatility or expose the sub-fund to losses greater than the cost of the derivative), liquidity (certain securities could become hard to value, or to sell at a desired time and price) and management risks (portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions).

### Legal information

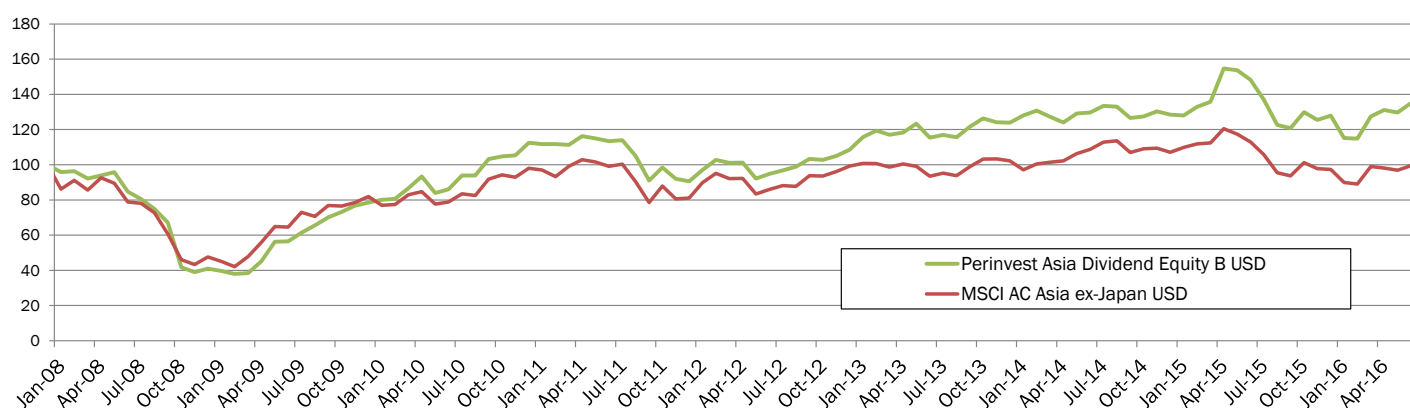
The figures in this Quarterly Report have not been audited and should not be considered as investment advice.

Complaints can be addressed to the attention of the “Compliance Officer”, at the following address: TreeTop Asset Management Belgium, rue des Francs, 79, 1040 Brussels. We will send you an acknowledgement of receipt within 5 working days. We will analyze your complaint and give a detailed response in the month following its receipt, provided that the complaint is complete and specific.

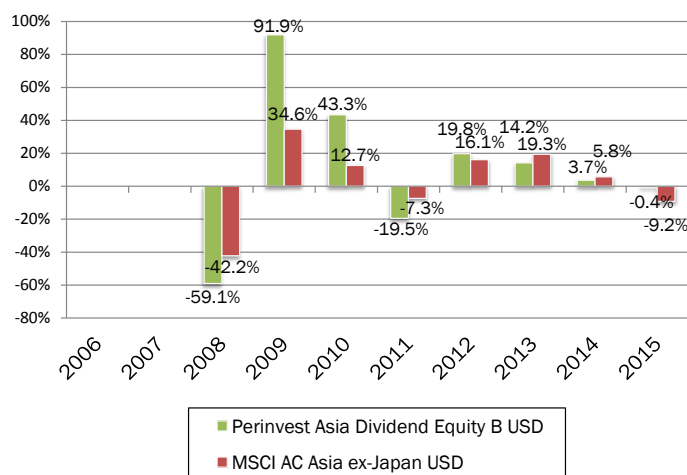
Complaints relating to investment products and services can be addressed to the Ombudsfin (Banks, Credits and Investments Mediation Service), North Gate II, Avenue Roi Albert II 8, B-1000 Brussels ([www.ombudsfin.be](http://www.ombudsfin.be) or [ombudsman@ombudsfin.be](mailto:ombudsman@ombudsfin.be)). The mediation service may suggest solutions for resolving the dispute. In the event of a lack of mutual acceptance of the proposed solutions, either party can turn to the competent courts.

Performance of Perinvest Asia Dividend Equity B USD as of 30 June 2016

NAV evolution of Perinvest Asia Dividend Equity B USD<sup>1</sup> vs. MSCI All Country Asia ex-Japan<sup>2</sup>



Calendar year performance of Perinvest Asia Dividend Equity B USD<sup>1</sup> vs. MSCI AC Asia ex-Japan<sup>2</sup> since 2008



Performance summary as of 30 June 2016

	Perinvest Asia Dividend Equity B <sup>1</sup>	MSCI AC Asia ex-Japan <sup>2</sup>
<b>Cumulated returns</b>		
1 month	4.1%	2.7%
3 months	5.9%	0.4%
YTD	5.5%	2.2%
1 year	-9.0%	-12.0%
<b>Annualized returns</b>		
3 years	5.4%	2.1%
5 years	3.5%	0.1%
Inception	3.6%	-0.1%

Sources: Banque Degroof Petercam Luxembourg and Bloomberg (base 100 at inception date: 01/01/2008).

Past performance and NAV evolution are no guarantee of future performance.

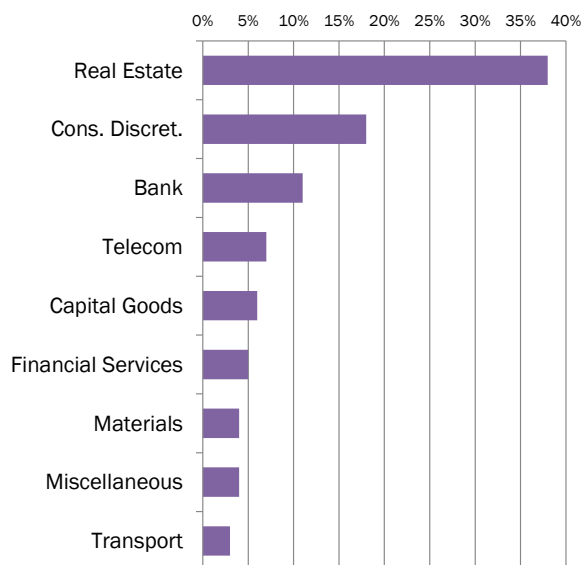
The returns are calculated in the reference currency: USD (returns in EUR can go up or down depending on exchange rate fluctuations). The historical performance in EUR was negatively affected by exchange rate fluctuations. Moreover, they do not reflect any entry charges or tax a Belgian private individual might have to pay.

<sup>1</sup> There are other share classes (A EUR, D USD, E GBP and F GBP): the relevant statistics are available on request and free of charge from TreeTop Asset Management and are also presented on the website [www.treetopam.com](http://www.treetopam.com).

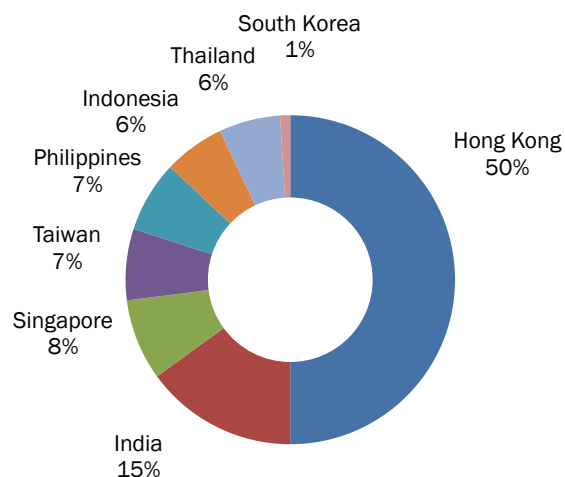
<sup>2</sup> The investment policy does not stipulate any correlation between the sub-fund and the index (MSCI All Country Asia ex-Japan in USD - Bloomberg code: NDUCEAXJ). Consequently, the performance of the sub-fund may differ from the performance of the index.

Portfolio Structure as of 30 June 2016

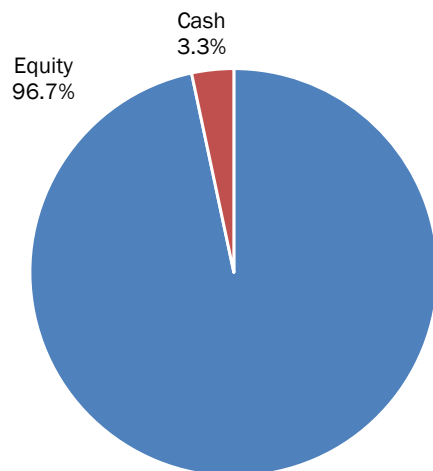
Sector breakdown



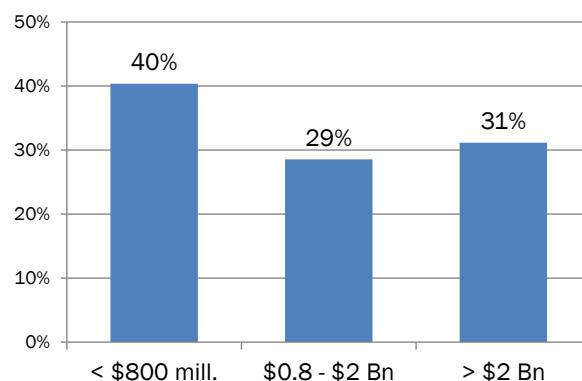
Geographic breakdown



Type of securities



Market capitalisation



Median market capitalisation : \$799 million

Main holdings of the portfolio

Securities	Underlying	Sector	Country	% NAV
Equity	SKYWORTH DIGITAL	TECHNOLOGY	HONG KONG	7.0%
Equity	YUZHOU PROPERTIES	REAL ESTATE	HONG KONG	5.3%
Equity	KARNATAKA BANK	FINANCE	INDIA	5.3%
Equity	CROESUS RETAIL	REAL ESTATE	SINGAPORE	4.5%
Equity	RED STAR MACALLINE	FINANCE	CHINA	4.4%
Equity	361 DEGREES INTERNATIONAL	CONS. DISCRET.	CHINA	3.8%
Equity	BPD JAWA TIMUR	FINANCE	INDONESIA	3.7%
Equity	DIGITAL TELECOMMUNICATIONS	TELECOM	PHILIPPINES	3.7%
Equity	NATIONAL ALUMINIUM CO	MATERIALS	INDIA	3.4%
Equity	SHIMAO PROPERTY HOLDINGS	FINANCE	HONG KONG	3.4%
<b>TOTAL</b>				<b>44.5%</b>

Source: CIM Investment Management

## **GLOSSARY**

**CONSUMER DISCRETIONARY SECTOR:** The Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

**CONSUMER STAPLES SECTOR:** The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.

**STOCK MARKET CAPITALISATION:** a company's total value at a given point in time, obtained by multiplying the stock market price by the number of shares in circulation. There are three commonly recognised categories of capitalisation, namely large caps (>2 billion \$), midcaps (between 0.4 and 2 billion \$) and small caps (< 0.4 billion \$). Stock market capitalisation and the volume of shares traded on a daily basis are used as indicators of the liquidity of the shares selected