

PERINVEST (LUX) *SICAV*

Société d'Investissement à Capital Variable

Active sub-funds :

PERINVEST (LUX) SICAV - Global Dividend Equity
PERINVEST (LUX) SICAV - Harbour US Equity

I N V E S T M E N T M A N A G E R

Perinvest (UK) Limited

1 Regent Street, London SW1Y 4NS

R.C.S. Luxembourg B 134860

Unaudited Semi-Annual Report
As at June 30th, 2013

PERINVEST (LUX) SICAV

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

Board of Directors

Chairman

*Mr Riccardo MILLICH
Premier Conseiller
BANQUE DEGROOF LUXEMBOURG S.A.*

Directors

*Mr Ismael SASSI
Managing Director
PERINVEST WEALTH MANAGEMENT LIMITED, BERMUDA*

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

*Mr Frédéric ADAM
Attaché de direction
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
1 Regent Street, London SW1Y 4NS*

*Investment Advisor
(for Global Dividend Equity)*

*CIM INVESTMENT MANAGEMENT LIMITED
1 Regent Street, London SW1Y 4NS*

*Sub-Investment Manager
(for Harbour US Equity)*

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

*Custodian, Domiciliary, Corporate
Administrative, Paying, Registrar
and Transfer Agent*

*BANQUE DEGROOF LUXEMBOURG S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg*

Independent Auditor

*ERNST & YOUNG S.A.
7, rue Gabriel Lippman Parc d'Activité Syrdall 2,
L-5365 Munsbach*

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General Information

PERINVEST (LUX) SICAV was established as a "Société d'Investissement à Capital Variable" (« SICAV ») on December 20th, 2007 for an unlimited period, in accordance with part I of the Law of December 17th, 2010 relating to Undertakings for Collective Investment of the Grand-Duchy of Luxembourg as amended.

Its Articles are registered with the « Greffe du Tribunal d'Arrondissement » of Luxembourg where they are available for inspection. Copies may be obtained there.

Semi-annual and annual financial reports may be obtained at the registered office of the SICAV. The net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the Custodian Bank.

The SICAV has two sub-funds:

. PERINVEST (LUX) SICAV - Global Dividend Equity

The Net Asset Value is calculated in USD; it is determined on a weekly basis, every Thursday. If such day is not a Business Day, it is calculated on the next following Business Day.

PERINVEST (LUX) SICAV - Global Dividend Equity may offer six classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

- . Class A (Capitalisation, EUR), denominated in EUR
- . Class B (Capitalisation, USD), denominated in USD
- . Class C (Distribution, EUR), denominated in EUR
- . Class D (Distribution, USD), denominated in USD
- . Class E (Capitalisation, GBP), denominated in GBP
- . Class F (Distribution, GBP), denominated in GBP

As at the date of this report, only shares of Class A (Capitalisation, EUR), Class B (Capitalisation, USD), Class E (Capitalisation, GBP) and Class F (Distribution, GBP) have been launched. For the Class A (Capitalisation, EUR), a management technique will be used to hedge EUR Shares against fluctuations of non-European currencies in the portfolio. For the Class E (Capitalisation, GBP) and Class F (Distribution, GBP), a management technique will be used to hedge GBP shares against fluctuations of non-pound sterling currencies in the portfolio. Class B (Capitalisation, USD) will not be hedged. The Classes C (Distribution, EUR), D (Distribution, USD) will be launched at a later date.

. PERINVEST (LUX) SICAV - Harbour US Equity

The Net Asset Value is calculated in USD; it is determined on a weekly basis, every Thursday. If such day is not a Business Day, it is calculated on the next following Business Day.

PERINVEST (LUX) SICAV - Harbour US Equity may offer three classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

- . Class A (Capitalisation, USD), denominated in USD
- . Class B (Capitalisation, EUR), denominated in EUR
- . Class C (Capitalisation, GBP), denominated in GBP

For the Class B (Capitalisation, EUR), a management technique will be used to hedge EUR Shares against fluctuations of non-European currencies in the portfolio. For the Class C (Capitalisation, GBP), a management technique will be used to hedge GBP shares against fluctuations of non-pound sterling currencies in the portfolio. The Class A (Capitalisation, USD) will not be hedged.

Additional determination of the Net Asset Value per share is made on each June 30th and December 31st for the issuance of unaudited (June 30th) and audited (December 31st) financial statements.

Statement of Net Assets as at June 30th, 2013

	PERINVEST (LUX) SICAV - Global Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
ASSETS			
Investments in Securities (note 1a)	31.468.585,13	108.141.649,00	107.404.875,52
Cash at Banks	6.364.880,03	322.621,67	5.144.825,46
Dividends Receivable on Shares	180.073,02	85.445,50	204.268,58
Amounts Receivable on Subscriptions	140.019,84	646.042,07	604.732,76
Amounts Receivable on Investment Sold	20.242,36	181.814,12	155.445,99
Total ASSETS	38.173.800,38	109.377.572,36	113.514.148,30
LIABILITIES			
Taxes and Expenses Payable (note 3)	508.375,49	3.209.896,99	2.860.539,53
Overdraft Interest Payable	6,85	147,14	118,47
Amounts Payable on Purchases	1.473.155,16	197.868,71	1.285.551,25
Amounts Payable on Redemptions	0,00	47.118,26	36.249,00
Unrealised Loss on Forward Exchange Contracts ...(note 6)	256.813,19	714.579,05	747.310,99
Total LIABILITIES	2.238.350,69	4.169.610,15	4.929.769,23
NET ASSETS	35.935.449,69	105.207.962,21	108.584.379,07
Number of Shares Outstanding (at the end of the period)			
Class A -CAP- EUR/USD	51.808,987	601.358,834	
Class B -CAP- USD/EUR	219.659,929	183.174,626	
Class C -CAP- GBP	-	13.337,085	
Class E -CAP- GBP	3.648,627	-	
Class D -DIST- USD	3.818,512	-	
Class F -DIST- GBP	11.612,293	-	
Net Asset Value per Share (at the end of the period)			
Class A -CAP- EUR/USD	109,32	122,81	
Class B -CAP- USD/EUR	115,40	121,33	
Class C -CAP- GBP	-	121,95	
Class E -CAP- GBP	131,38	-	
Class D -DIST- USD	115,40	-	
Class F -DIST- GBP	116,82	-	

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

PERINVEST (LUX) SICAV

Statement of operations
from January 1st, 2013 to June 30th, 2013

	PERINVEST (LUX) SICAV - Global Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
INCOME			
Dividends, net of taxes	704.152,06	400.342,24	849.709,00
Interest on Cash Accounts	110,62	75,72	143,35
Total	704.262,68	400.417,96	849.852,36
EXPENSES			
Management Fees (note 4)	207.298,42	736.212,09	725.861,03
Custodian Fees	14.106,22	49.281,09	48.765,09
Subscription Tax (note 5)	7.727,44	31.913,78	30.496,76
Administration Fees	33.424,33	91.273,72	95.932,64
Miscellaneous Fees	186.978,24	117.833,70	234.497,77
Overdraft Interest	223,19	321,53	419,06
Taxes paid to Foreign Authorities	2.685,99	0,00	2.066,38
Performance Fees (note 4)	331.099,65	2.716.968,27	2.344.938,09
Total	783.543,48	3.743.804,18	3.482.976,84
NET PROFIT / LOSS	-79.280,80	-3.343.386,22	-2.633.124,48
Net Realised Profit / (Loss)			
- on investments (note 1c)	3.180.582,65	2.668.901,68	4.500.122,36
- on currencies	-10.313,25	-21.076,56	-24.148,79
- on forward exchange contracts (note 6)	25.164,32	254.259,82	214.966,44
NET REALISED PROFIT / (LOSS)	3.116.152,92	-441.301,28	2.057.815,53
Change in Net Unrealised Appreciation / (Depreciation) (note 1g)			
- on investments	-2.324.365,83	9.305.319,72	5.370.583,96
- on currencies	-4.625,84	7.194,88	1.976,41
- on forward exchange contracts	-353.256,32	-985.129,47	-1.029.646,29
RESULT OF OPERATIONS	433.904,93	7.886.083,85	6.400.729,61

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

Statement of Changes in Net Assets
from January 1st, 2013 to June 30th, 2013

	PERINVEST (LUX) SICAV - Global Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
NET ASSETS (at the beginning of the period)	22.886.034,63	77.328.690,19	76.012.377,72
<i>Difference from Foreign Exchange between 31.12.12 and 30.06.13</i>			1.084.764,27
<i>Dividends paid</i>	-42.919,99	0,00	-33.019,19
NET PROFIT / LOSS	-79.280,80	-3.343.386,22	-2.633.124,48
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1c)	3.180.582,65	2.668.901,68	4.500.122,36
- on currencies	-10.313,25	-21.076,56	-24.148,79
- on forward exchange contracts (note 6)	25.164,32	254.259,82	214.966,44
Sub-total	25.959.267,56	76.887.388,91	79.121.938,33
<i>Subscriptions / Redemptions</i>			
- Subscriptions	14.740.713,35	30.964.449,92	35.161.873,35
- Redemptions	-2.082.283,23	-10.971.261,75	-10.042.346,70
Net Subscriptions / Redemptions	12.658.430,12	19.993.188,17	25.119.526,66
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1g)</i>			
- on investments	-2.324.365,83	9.305.319,72	5.370.583,96
- on currencies	-4.625,84	7.194,88	1.976,41
- on forward exchange contracts	-353.256,32	-985.129,47	-1.029.646,29
NET ASSETS (at the end of the period)	35.935.449,69	105.207.962,21	108.584.379,07

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

PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2013

(sub-fund PERINVEST (LUX) SICAV - Global Dividend Equity)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2013 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CAD	LIGHTSTREAM RESOURCES LTD	160.000	1.276.831,29	1.190.557,57	3,31
	Total CANADIAN DOLLAR		1.276.831,29	1.190.557,57	3,31
EUR	DAIMLER AG-REG-	20.000	1.159.156,18	1.208.470,54	3,36
	Total EURO		1.159.156,18	1.208.470,54	3,36
GBP	ASIAN CITRUS HOLDINGS LTD	1.500.000	550.526,00	526.120,73	1,46
	MAN STRATEGIC HOLDINGS PLC	400.000	772.135,44	504.772,56	1,40
	MECOM GROUP PLC	1.500.000	1.106.440,76	796.290,84	2,22
	PROSPERITY MINERALS HOLDINGS LTD	175.000	401.701,70	205.708,47	0,57
	RAVEN RUSSIA LTD	1.100.000	1.114.371,49	1.163.722,18	3,24
	Total BRITISH POUND		3.945.175,39	3.196.614,78	8,89
HKD	AGILE PROPERTY HOLDINGS LTD	400.000	475.092,46	429.067,44	1,19
	BANK OF CHINA LTD SHS H	3.300.000	1.548.931,86	1.357.209,41	3,78
	BEIJING CAPITAL LAND LTD	1.600.000	473.071,08	583.779,25	1,62
	CHANCO INTERNATIONAL GROUP LTD	700.000	48.621,03	31.135,75	0,09
	CHINA SHANSHUI CEMENT GROUP LTD	1.500.000	697.716,14	674.930,30	1,88
	CHINA SOUTH CITY HOLDINGS LTD	6.500.000	998.887,14	1.458.158,87	4,07
	CHONGQING RURAL COMMERCIAL	1.500.000	754.234,58	636.252,34	1,77
	DORSETT HOSPITALITY INTERNATIONAL	5.000.000	1.167.116,71	1.160.338,62	3,23
	HOPEFLUENT GROUP HOLDINGS LTD	4.400.000	1.183.115,49	1.406.846,11	3,91
	PYI CORP. LTD	20.000.000	850.295,86	479.606,63	1,33
	ROYALE FURNITURE HOLDINGS LTD	2.644.000	453.804,72	153.396,77	0,43
	SKYWORTH DIGITAL HOLDINGS	2.100.000	1.088.898,95	1.061.323,06	2,95
	TONGDA GROUP HOLDINGS LTD	12.000.000	792.772,63	711.674,35	1,98
	WASION GROUP HOLDINGS LTD	2.000.000	745.283,11	1.242.851,59	3,47
	YUZHOU PROPERTIES CO LTD	7.000.000	1.736.003,54	1.624.474,07	4,52
	YUZHOU PROPERTIES -DROIT D'ATTRIBUTION -20130531	5.000.000	0,00	232.067,72	0,65
	Total HONG KONG DOLLAR		13.013.845,30	13.243.112,28	36,87
IDR	BANK JATIM TBK	35.000.000	1.587.249,62	1.392.947,55	3,88
	CLIPAN FINANCE INDONESIA TBK	25.000.000	1.087.047,82	1.032.745,93	2,87
	Total INDONESIAN RUPIAH		2.674.297,44	2.425.693,48	6,75

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PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2013

(sub-fund PERINVEST (LUX) SICAV - Global Dividend Equity)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2013 IN USD	% TOTAL NET ASSETS
MYR	GLOMAC BERHAD	3.000.000	917.483,05	1.148.909,27	3,20
	MULTI SPORTS HOLDINGS LTD	3.500.000	563.046,26	288.018,58	0,80
	UOA DEVELOPMENT BERHAD	1.250.000	737.332,89	957.424,40	2,66
	Total MALAYSIAN RINGGIT		2.217.862,20	2.394.352,25	6,66
RUB	TNK-BP HOLDING	650.000	1.418.799,82	918.133,39	2,55
	Total RUSSIAN RUBLE		1.418.799,82	918.133,39	2,55
SGD	CHINA MERCHANT HOLDINGS	1.000.000	421.234,78	693.842,05	1,93
	FUXING CHINA GROUP LTD	4.600.000	602.049,07	221.241,00	0,62
	HOTUNG INVESTMENT HOLDINGS LTD	3.000.000	377.609,61	338.248,00	0,94
	Total SINGAPORE DOLLAR		1.400.893,46	1.253.331,05	3,49
THB	PRANDA JEWELRY PU CO LTD -FOREIGN-	2.000.000	449.238,77	512.655,14	1,43
	PTT GLOBAL CHEMICAL PUBLIC CO	228.000	497.493,80	507.238,41	1,41
	PTT GLOBAL CHEMICAL PUBLIC PLC - FOREIGN-	22.000	48.003,79	48.944,06	0,14
	Total THAI BAHT		994.736,36	1.068.837,61	2,98
TRY	ADANA CIMENTO SANAYI A	0	1,22	0,93	0,00
	Total TURKISH LIRA		1,22	0,93	0,00
TWD	RADIANT OPTO-ELECTRONICS CORP.	100.000	326.226,09	327.983,75	0,91
	Total TAIWAN DOLLAR		326.226,09	327.983,75	0,91
USD	ARMADA JSC	175.000	924.025,79	829.167,50	2,31
	ELEC & ELTEK INTERNATIONAL CO LTD	300.000	699.360,00	639.000,00	1,78
	HMS HYDRAULIC MACHINES SYSTEMS GDR	225.000	1.003.317,39	551.250,00	1,53
	NORTHERN TIER ENERGY LP	20.000	522.916,00	480.400,00	1,34
	ROSNEFT OIL CO OSJC	100.000	670.402,00	690.930,00	1,92
	RR DONNELLEY & SONS	75.000	730.357,50	1.050.750,00	2,92
	Total U.S. DOLLAR		4.550.378,68	4.241.497,50	11,80
	Total Portfolio		32.978.203,43	31.468.585,13	87,57

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

Statement of Investments as at June 30th, 2013

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

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2013 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
USD	A T CROSS CO -A-	35.100	324.975,58	594.945,00	0,57
	AM CASTLE & CO	31.000	339.718,64	488.560,00	0,46
	AMERICAN TOWER CORP.	95.000	6.676.788,61	6.951.150,00	6,61
	APPLE INC.	13.000	5.931.158,94	5.154.890,00	4,90
	ATRICURE INC.	63.700	458.783,65	605.150,00	0,58
	BLACKROCK INC.	6.800	1.286.607,23	1.746.580,00	1,66
	CASELLA WASTE SYSTEMS -A- INC.	122.300	568.248,91	527.113,00	0,50
	CHUY'S HOLDINGS INC.	15.000	460.129,50	575.100,00	0,55
	CISCO SYSTEMS INC.	59.000	1.102.819,06	1.434.290,00	1,36
	CITRIX SYSTEMS INC.	10.000	647.299,55	603.300,00	0,57
	COGENT COMMUNICATIONS GROUP INC.	68.500	1.478.067,83	1.928.275,00	1,83
	CORE LABORATORIES N.V.	5.000	610.148,57	758.300,00	0,72
	COVIDIEN PLC	47.000	2.585.496,98	2.953.480,00	2,81
	CROWN CASTLE INTERNATIONAL CORP.	113.000	6.602.154,69	8.180.070,00	7,78
	DRESSER-RAND GROUP INC.	20.000	1.146.560,10	1.199.600,00	1,14
	E.M.C. CORP.	100.000	2.520.793,95	2.362.000,00	2,25
	ECOLAB INC.	20.000	1.096.764,16	1.703.800,00	1,62
	FARO TECHNOLOGIES INC.	33.000	1.246.070,25	1.116.060,00	1,06
	FLOTEK INDUSTRIES INC.	67.000	665.542,08	1.201.980,00	1,14
	GATX CORP.	40.500	1.921.275,15	1.920.915,00	1,83
	HEWLETT-PACKARD CY	60.000	1.555.339,41	1.488.000,00	1,41
	IBM INTERNATIONAL BUSINESS MACHINES	9.000	1.702.321,68	1.719.990,00	1,63
	IDEXX LABORATORIES INC.	9.500	818.668,25	852.910,00	0,81
	IGNITE RESTAURANT GROUP INC.	102.500	1.383.346,66	1.932.125,00	1,84
	INTERXION HOLDING N.V.	51.000	1.055.382,49	1.332.630,00	1,27
	ITT EDUCATIONAL SERVICES INC.	69.000	1.758.295,07	1.683.600,00	1,60
	KENNEDY-WILSON HOLDINGS INC.	114.500	1.498.171,83	1.905.280,00	1,81
	LIBBEY INC.	180.000	2.812.221,39	4.314.600,00	4,10
	MCGRAW HILL FINANCIAL INC.	10.000	540.422,80	531.900,00	0,51
	MICROCHIP TECHNOLOGY INC.	20.000	655.394,43	745.000,00	0,71
	NATIONAL-OILWELL VARCO	33.500	2.295.135,47	2.308.150,00	2,19
	NOBLE ENERGY INC.	16.000	776.741,57	960.640,00	0,91
	NORDSON CORP.	29.000	1.547.804,93	2.009.990,00	1,91
	NORFOLK SOUTHERN CORP.	122.000	8.523.413,83	8.863.300,00	8,42
	OCCIDENTAL PETROLEUM	14.200	1.198.673,09	1.267.066,00	1,20
	ON SEMICONDUCTOR CORP.	171.000	1.163.413,81	1.379.970,00	1,31
	PANERA BREAD CO CLASS A	12.500	1.921.786,41	2.324.250,00	2,21
	PINNACLE ENTERTAINMENT INC.	25.000	259.045,62	491.750,00	0,47
	PRAXAIR INC.	18.500	1.980.134,12	2.130.460,00	2,03
	RENT-A-CENTER INC.	15.000	502.690,57	563.250,00	0,54
	RIGNET INC.	15.000	312.265,18	382.200,00	0,36

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

Statement of Investments as at June 30th, 2013

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

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2013 IN USD	% TOTAL NET ASSETS
USD	RYDER SYSTEM INC.	41.500	1.944.334,02	2.522.785,00	2,40
	SENSATA TECHNOLOGIES HOLDING N.V.	73.000	2.282.817,36	2.547.700,00	2,42
	SPARK NETWORKS INC.	35.000	232.617,00	295.750,00	0,28
	TERADATA CORP.	17.000	950.899,77	853.910,00	0,81
	THE EXONE CO	9.500	439.918,31	586.340,00	0,56
	TILE SHOP HOLDINGS INC.	100.000	1.405.216,09	2.896.000,00	2,75
	TRANSDIGM GROUP INC.	10.500	1.084.370,35	1.646.085,00	1,56
	UNION PACIFIC CORP.	66.500	7.658.573,11	10.259.620,00	9,75
	VERIFONE SYSTEMS INC.	36.000	1.257.094,01	605.160,00	0,58
	VISA INC.	12.200	1.261.043,39	2.229.550,00	2,12
	WILLIAMS COMPANIES	50.000	1.718.587,90	1.623.500,00	1,54
	WW GRAINGER INC.	3.500	713.370,69	882.630,00	0,84
	Total Portfolio		92.878.914,04	108.141.649,00	102,79

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

PERINVEST (LUX) SICAV

Geographic Allocation of Investments as at June 30th, 2013

(expressed as a percentage of net assets)

<i>Sub-fund PERINVEST (LUX) SICAV - Global Dividend Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
CAYMAN ISLANDS	7.666.782,72	21,35
BERMUDAS	2.914.558,00	8,11
CHINA	2.577.241,00	7,17
RUSSIA	2.438.230,89	6,79
INDONESIA	2.425.693,48	6,75
MALAYSIA	2.106.333,67	5,86
UNITED KINGDOM	1.852.313,40	5,15
UNITED STATES OF AMERICA	1.531.150,00	4,26
HONG KONG	1.458.158,87	4,06
SINGAPORE	1.332.842,05	3,71
GERMANY	1.208.470,54	3,36
CANADA	1.190.557,57	3,31
GUERNSEY	1.163.722,18	3,24
THAILAND	1.068.837,61	2,97
TAIWAN	327.983,75	0,91
JERSEY	205.708,47	0,57
TURKEY	0,93	0,00
Total Portfolio	31.468.585,13	87,57

<i>Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
UNITED STATES OF AMERICA	100.549.539,00	95,57
NETHERLANDS	4.638.630,00	4,41
IRELAND	2.953.480,00	2,81
Total Portfolio	108.141.649,00	102,79

PERINVEST (LUX) SICAV

Economic Allocation by Industry Group of Investments

as at June 30th, 2013

(expressed as a percentage of net assets)

Sub-fund PERINVEST (LUX) SICAV - Global Dividend Equity	AMOUNTS IN USD	% TOTAL NET ASSETS
REAL ESTATE	4.649.879,74	12,96
BANKS	4.419.155,23	12,30
BUILDING MATERIALS	2.887.226,38	8,03
MISCELLANEOUS	2.621.881,05	7,30
OIL & DERIVED	2.437.670,04	6,78
ELECTRIC & ELECTRONIC COMPONENTS	2.209.835,34	6,15
FINANCIAL SERVICES - HOLDINGS	2.049.172,53	5,70
LEISURES & TOURISM	1.854.180,67	5,16
PUBLISHING & BROADCASTING	1.847.040,84	5,14
ELECTRIC & ELECTRONIC MATERIALS	1.772.997,41	4,93
ROAD VEHICLES	1.208.470,54	3,36
IT & INTERNET	829.167,50	2,31
MISCELLANEOUS CONSUMER GOODS	666.051,91	1,85
MECHANICAL CONSTRUCTION	551.250,00	1,53
AGRICULTURE & FISHING	526.120,73	1,46
ENERGY SOURCES	480.400,00	1,34
TEXTILE & GARMENTS	252.376,75	0,70
INTERMEDIATE INDUSTRY PRODUCTS	205.708,47	0,57
Total Portfolio	31.468.585,13	87,57

Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity	AMOUNTS IN USD	% TOTAL NET ASSETS
ROAD & RAILWAY TRANSPORTS	21.645.705,00	20,56
INFORMATION, TECHNOLOGY & COPIERS	12.745.510,00	12,11
FINANCIAL SERVICES - HOLDINGS	12.673.495,00	12,05
TELECOMMUNICATIONS	11.823.175,00	11,24
OIL & DERIVED	6.493.756,00	6,17
ELECTRIC & ELECTRONIC COMPONENTS	5.788.730,00	5,50
MISCELLANEOUS	4.858.760,00	4,62
BUILDING MATERIALS	4.314.600,00	4,10
FOOD & CLEANING MATERIALS	4.256.375,00	4,05
BANKS	3.976.130,00	3,78
CHEMICAL PRODUCTS	3.834.260,00	3,64
MECHANICAL CONSTRUCTION	3.211.970,00	3,05
AIRLIFT	1.920.915,00	1,83
IT & INTERNET	1.752.960,00	1,67
COMMERCIAL & PUBLIC SERVICES	1.683.600,00	1,60
ENERGY SOURCES	1.623.500,00	1,54
ELECTRIC & ELECTRONIC MATERIALS	882.630,00	0,84
BIOTECHNOLOGY	852.910,00	0,81
PHARMACOLOGY & PERSONAL CARE	605.150,00	0,58
MISCELLANEOUS CONSUMER GOODS	594.945,00	0,57
RETAIL TRADING, DEPARTMENT STORES	563.250,00	0,54
PUBLISHING & BROADCASTING	531.900,00	0,51
UTILITIES	527.113,00	0,50
LEISURES & TOURISM	491.750,00	0,47
NONFERROUS METALS	488.560,00	0,46
Total Portfolio	108.141.649,00	102,79

PERINVEST (LUX) SICAV

Allocation by Currency as at June 30th, 2013

(expressed as a percentage of net assets)

<i>Sub-fund PERINVEST (LUX) SICAV - Global Dividend Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
HONG KONG DOLLAR	13.243.112,28	36,87
U.S. DOLLAR	4.241.497,50	11,80
BRITISH POUND	3.196.614,78	8,90
INDONESIAN RUPIAH	2.425.693,48	6,75
MALAYSIAN RINGGIT	2.394.352,25	6,66
SINGAPORE DOLLAR	1.253.331,05	3,49
EURO	1.208.470,54	3,36
CANADIAN DOLLAR	1.190.557,57	3,31
THAI BAHT	1.068.837,61	2,97
RUSSIAN RUBLE	918.133,39	2,55
TAIWAN DOLLAR	327.983,75	0,91
TURKISH LIRA	0,93	0,00
Total Portfolio	31.468.585,13	87,57

<i>Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
U.S. DOLLAR	108.141.649,00	102,79
Total Portfolio	108.141.649,00	102,79

Changes in the Number of Shares
from January 1st, 2013 to June 30th, 2013

	<i>PERINVEST (LUX) SICAV - Global Dividend Equity</i>
<i>Number of shares at the beginning of the Financial Period</i>	
<i>Class A (Capitalisation, EUR)</i>	53.993,361
<i>Class B (Capitalisation, USD)</i>	117.898,406
<i>Class E (Capitalisation, GBP)</i>	4.883,634
<i>Class D (Distribution, USD)</i>	0,000
<i>Class F (Distribution, GBP)</i>	10.003,954
<i>Number of shares issued during the Financial Period</i>	
<i>Class A (Capitalisation, EUR)</i>	3.955,360
<i>Class B (Capitalisation, USD)</i>	107.140,036
<i>Class E (Capitalisation, GBP)</i>	1.026,413
<i>Class D (Distribution, USD)</i>	3.818,512
<i>Class F (Distribution, GBP)</i>	2.018,301
<i>Number of shares redeemed during the Financial Period</i>	
<i>Class A (Capitalisation, EUR)</i>	6.139,734
<i>Class B (Capitalisation, USD)</i>	5.378,513
<i>Class E (Capitalisation, GBP)</i>	2.261,420
<i>Class D (Distribution, USD)</i>	0,000
<i>Class F (Distribution, GBP)</i>	409,962
<i>Number of shares at the end of the Financial Period</i>	
<i>Class A (Capitalisation, EUR)</i>	51.808,987
<i>Class B (Capitalisation, USD)</i>	219.659,929
<i>Class E (Capitalisation, GBP)</i>	3.648,627
<i>Class D (Distribution, USD)</i>	3.818,512
<i>Class F (Distribution, GBP)</i>	11.612,293

	<i>PERINVEST (LUX) SICAV - Harbour US Equity</i>
<i>Number of shares at the beginning of the Financial Period</i>	
<i>Class A (Capitalisation, USD)</i>	434.807,211
<i>Class B (Capitalisation, EUR)</i>	173.317,280
<i>Class C (Capitalisation, GBP)</i>	19.960,921
<i>Number of shares issued during the Financial Period</i>	
<i>Class A (Capitalisation, USD)</i>	227.873,750
<i>Class B (Capitalisation, EUR)</i>	24.764,532
<i>Class C (Capitalisation, GBP)</i>	1.314,031
<i>Number of shares redeemed during the Financial Period</i>	
<i>Class A (Capitalisation, USD)</i>	61.322,127
<i>Class B (Capitalisation, EUR)</i>	14.907,186
<i>Class C (Capitalisation, GBP)</i>	7.937,867
<i>Number of shares at the end of the Financial Period</i>	
<i>Class A (Capitalisation, USD)</i>	601.358,834
<i>Class B (Capitalisation, EUR)</i>	183.174,626
<i>Class C (Capitalisation, GBP)</i>	13.337,085

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

PERINVEST (LUX) SICAV - Harbour US Equity (in USD)	31.12.10	Cl. A (Cap., USD) 13.825,933	5.914.495,06	Cl. A (Cap., USD) 101,23
		Cl. B (Cap., EUR) 23.330,000		Cl. B (Cap., EUR) 101,20
		Cl. C (Cap., GBP) 8.500,000		Cl. C (Cap., GBP) 101,25
	30.06.11	Cl. A (Cap., USD) 206.845,097	35.533.074,80	Cl. A (Cap., USD) 105,73
		Cl. B (Cap., EUR) 65.448,852		Cl. B (Cap., EUR) 105,87
		Cl. C (Cap., GBP) 21.312,768		Cl. C (Cap., GBP) 105,71
	31.12.11	Cl. A (Cap., USD) 206.706,840	31.542.458,78	Cl. A (Cap., USD) 97,48
		Cl. B (Cap., EUR) 71.537,069		Cl. B (Cap., EUR) 97,12
		Cl. C (Cap., GBP) 15.741,789		Cl. C (Cap., GBP) 97,00
	30.06.12	Cl. A (Cap., USD) 350.761,495	51.502.529,82	Cl. A (Cap., USD) 105,76
		Cl. B (Cap., EUR) 85.146,929		Cl. B (Cap., EUR) 104,97
		Cl. C (Cap., GBP) 18.586,692		Cl. C (Cap., GBP) 105,03
	31.12.12	Cl. A (Cap., USD) 434.807,211	77.328.690,19	Cl. A (Cap., USD) 111,59
		Cl. B (Cap., EUR) 173.317,280		Cl. B (Cap., EUR) 110,38
		Cl. C (Cap., GBP) 19.960,921		Cl. C (Cap., GBP) 110,60
	30.06.13	Cl. A (Cap., USD) 601.358,834	105.207.962,21	Cl. A (Cap., USD) 122,81
		Cl. B (Cap., EUR) 183.174,626		Cl. B (Cap., EUR) 121,33
		Cl. C (Cap., GBP) 13.337,085		Cl. C (Cap., GBP) 121,95

Notes to the Financial Statements

As at June 30th, 2013

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Fund.

a) Valuation of investments

- The value of each security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market will be 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 (a "Regulated Market") will be 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 will be based on the reasonably foreseeable sales price determined prudently and in good faith.

- Units or shares of open-ended undertakings for collective investment will be 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 currencies other than EUR are converted into EUR at the exchange rate prevailing on purchase date.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

g) Unrealised profit or loss

In accordance with current practices, unrealised profits or losses at the end of the Financial Year are accounted for in the financial statements.

h) Principle of calculation

The value of all assets and liabilities not expressed in the reference currency of a class of shares or sub-fund will be 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 will be determined in good faith by or under procedures established by the Board of Directors.

Notes to the Financial Statements
as at June 30th, 2013 (continued)

NOTE 2 - EXCHANGE RATES AS AT JUNE 30TH, 2013

1 EUR =	7,93695	NOK	1 EUR =	1,64860	SGD
1 EUR =	0,85700	GBP	1 EUR =	40,31484	THB
1 EUR =	10,08210	HKD	1 EUR =	2,50800	TRY
1 EUR =	42,67150	RUB	1 EUR =	1,29985	USD
1 EUR =	4,10690	MYR	1 EUR =	12.901,01182	IDR

NOTE 3 - TAXES AND EXPENSES PAYABLE

Investment Management fees (note 4)	398.640,71	EUR
Performance fees (note 4)	2.337.370,04	EUR
Subscription tax (note 5)	13.575,23	EUR
Custodian fees	25.893,61	EUR
Other fees	85.059,94	EUR
	2.860.539,53	EUR
Total		

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

Management fee:

The SICAV will pay a management fee (the "Management Fee") to the Management Company in remuneration for its services. Such Management Fee is equal to 1,50% per annum of the average net assets during the relevant quarter. Such fee is payable quarterly in arrears.

The sub-fund Perinvest (Lux) Sicav – Global Dividend Equity will also 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 asset of the Class A (Capitalisation, EUR), the Class C (Distribution, EUR), the Class E (Capitalisation, GBP) and the Class F (Distribution, GBP) during the relevant month. Such fee is payable quarterly.

The investment advisor will be remunerated by the Investment Manager.

The Sub-Fund Perinvest (Lux) Sicav – Harbour US Equity 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, EUR) and the Class C (Capitalisation, GBP) during the relevant month. Such fee is payable quarterly.

The sub-investment manager will be remunerated by the Investment Manager.

Performance fee:

The SICAV will pay to the Management Company a semi-annual performance fee equal to 20% 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.

A Performance Fee of USD 3.048.067,92 is still payable for the Period ended June 30th, 2013.

Investment management fee:

The Management Company will pay a quarterly investment management fee to the Investment Manager corresponding to the Management Fee described hereabove but after deduction of the Management Company's own remuneration which is actually retained at the annual rate of 0,15% per annum (with a minimum of EUR 20.000,-) of the average net assets of the Sub-Fund during the relevant quarter.

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

**Notes to the Financial Statements
as at June 30th, 2013 (continued)**

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0,05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

NOTE 6 - FORWARD EXCHANGE CONTRACTS

The following forward exchange contracts have been contracted with Banque Degroof Luxembourg S.A. for hedging purposes.

Sub-fund PERINVEST (LUX) SICAV - Global Dividend Equity

VALUE DATE	CURRENCIES BUY / SELL	NOMINAL BOUGHT	NOMINAL SOLD	FORWARD EXCHANGE RATE	UNREALISED GAIN / LOSS (IN USD)
15.07.2013	GBP / USD	503.564,00	788.732,29	0,65939	-25.057,24
15.07.2013	GBP / USD	1.382.036,00	2.164.682,99	0,65939	-68.769,82
15.07.2013	EUR / USD	6.110.584,00	8.119.805,13	0,76930	-176.725,71
15.07.2013	USD / EUR	423.564,76	315.921,00	1,29995	12.884,05
15.07.2013	USD / GBP	61.438,00	40.000,00	1,51674	768,43
15.07.2013	USD / GBP	46.084,91	30.328,00	1,51668	87,10
				Profit	13.739,58
				Loss	-270.552,77
				Net	-256.813,19

Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity

VALUE DATE	CURRENCIES BUY / SELL	NOMINAL BOUGHT	NOMINAL SOLD	FORWARD EXCHANGE RATE	UNREALISED GAIN / LOSS (IN USD)
15.07.2013	EUR / USD	22.094.813,00	29.359.808,46	0,76930	-639.009,51
15.07.2013	GBP / USD	1.507.455,00	2.361.126,77	0,65939	-75.010,64
01.07.2013	USD / GBP	170.029,67	110.700,00	1,51674	2.126,64
15.07.2013	GBP / USD	138.746,00	213.099,98	0,65939	-2.685,54
				Profit	2.126,64
				Loss	-716.705,69
				Net	-714.579,05

NOTE 7 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

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

**Notes to the Financial Statements
as at June 30th, 2013 (continued)**

NOTE 8 - OVERALL RISK DETERMINATION

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

NOTE 9 - TRANSACTIONS COSTS

The transactions costs (including brokerage fees, bank commissions, foreign tax, depositary fees and other fees) on purchases and sales of investments for the Period then ended are:

Sub-Fund	Total transaction costs on purchases	Total transaction costs on sales	Currency
Global Dividend Equity	105.481,89	66.445,53	USD
Harbour US Equity	58.037,61	51.110,87	USD

NOTE 10 - EVENTS

The Board of Directors has decided to launch the class D Distribution USD in the sub-fund Global Dividen Equity on June 24th, 2013.