

PERINVEST (LUX) *SICAV*

Société d'Investissement à Capital Variable

Active sub-funds :

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

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

Perinvest (UK) Limited

8 Waterloo Place, London SW1Y 4BE, UK

R.C.S. Luxembourg B 134860

Unaudited Semi-Annual Report
As at June 30th, 2014

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 (MIDDLE EAST) FZ LLC, DUBAI*

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

*Mr Frédéric ADAM
Sous-Directeur
DEGROOF GESTION INSTITUTIONNELLE – LUXEMBOURG*

Registered Office

12, rue Eugène Ruppert, L-2453 Luxembourg

Management Company

*DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG
12, rue Eugène Ruppert, L-2453 Luxembourg*

Investment Manager

*PERINVEST (UK) LIMITED
8 Waterloo Place, London SW1Y 4BE, UK*

*Investment Advisor
(for Asia Dividend Equity)*

*CIM INVESTMENT MANAGEMENT LIMITED
8 Waterloo Place, London SW1Y 4BE, UK*

*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 - Asia Dividend Equity

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

PERINVEST (LUX) SICAV - Asia Dividend Equity may offer 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 and the status the investor :

- . Class A (Capitalisation, EUR), denominated in EUR
- . Class B (Capitalisation, USD), denominated in USD
- . Class D (Distribution, USD), denominated in USD
- . Class E (Capitalisation, GBP), denominated in GBP
- . Class F (Distribution, GBP), denominated in GBP
- . Class I (Institutional-Distribution, GBP), denominated in GBP, intended for institutional investors.

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) and Class I (Institutional - Distribution, GBP) and Class D (Distribution, USD) will not be hedged.

. PERINVEST (LUX) SICAV - Harbour US Equity

The Net Asset Value is calculated in USD; it is determined on each Business Day since October 31st, 2013 (every Thursday before this date). If such day is not a Business Day, it is calculated on the next following Business Day.

PERINVEST (LUX) SICAV - Harbour US Equity may offer 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, 2014

	PERINVEST (LUX) SICAV - Asia Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
ASSETS			
Investments in Securities	53.569.467,55	123.847.112,97	129.581.557,56
Cash at Banks	3.129.069,63	351.490,86	2.542.132,47
Dividends Receivable on Shares	980.939,46	61.215,00	761.168,98
Amounts Receivable on Subscriptions	0,00	814.999,92	595.259,80
Amounts Receivable on Investment Sold	63.293,68	0,00	46.228,45
Unrealised Gain on Forward Exchange Contracts (note 6)	156.019,64	271.409,45	312.185,74
Total ASSETS	57.898.789,96	125.346.228,20	133.838.533,01
LIABILITIES			
Taxes and Expenses Payable (note 3)	655.521,96	2.835.625,44	2.549.864,94
Overdraft at Banks	13.100,50	0,00	9.568,35
Overdraft Interest Payable	7,63	33,82	30,27
Amounts Payable on Purchases	405.604,21	631.574,37	757.534,70
Amounts Payable on Redemptions	17.099,54	171.701,65	137.896,65
Total LIABILITIES	1.091.333,84	3.638.935,28	3.454.894,91
NET ASSETS	56.807.456,12	121.707.292,92	130.383.638,11
Number of Shares Outstanding (at the end of the period)			
Class A -CAP- EUR/USD	58.093,659	569.378,892	
Class B -CAP- USD/EUR	268.073,999	177.520,737	
Class C -CAP- GBP	-	11.686,269	
Class E -CAP- GBP	3.714,663	-	
Class D -DIST- USD	20.507,107	-	
Class F -DIST- GBP	9.498,368	-	
Class I -DIS- GBP	52.152,208	-	
Net Asset Value per Share (at the end of the period)			
Class A -CAP- EUR/USD	122,640	147,02	
Class B -CAP- USD/EUR	129,690	144,95	
Class C -CAP- GBP	-	145,83	
Class E -CAP- GBP	147,690	-	
Class D -DIST- USD	125,380	-	
Class F -DIST- GBP	124,490	-	
Class I -DIS- GBP	75,760	-	

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

Statement of operations
from January 1st, 2014 to June 30th, 2014

	PERINVEST (LUX) SICAV - Asia Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
INCOME			
Dividends, net of taxes	1.823.703,25	494.359,40	1.693.067,06
Interest on Cash Accounts	95,13	235,14	241,22
Other Income	0,00	588,62	429,92
Total	1.823.798,38	495.183,16	1.693.738,20
EXPENSES			
Management Fees (note 4)	409.904,51	871.367,78	935.815,91
Custodian Fees	26.826,40	56.668,63	60.983,12
Subscription Tax (note 5)	13.771,18	52.260,05	48.227,90
Administration Fees	65.991,29	108.433,85	127.396,67
Miscellaneous Fees	33.166,56	21.217,10	39.720,75
Transactions Fees	273.086,53	179.389,30	330.479,39
Overdraft Interest	389,62	441,90	607,33
Taxes paid to Foreign Authorities	628,20	1.347,12	1.442,73
Performance Fees (note 4)	348.379,39	2.268.582,70	1.911.377,29
Total	1.172.143,68	3.559.708,43	3.456.051,09
NET PROFIT / LOSS	651.654,70	-3.064.525,27	-1.762.312,89
Net Realised Profit / (Loss)			
- on investments	4.830.383,84	12.253.075,28	12.477.420,29
- on currencies	-57.755,50	16.879,86	-29.854,76
- on forward exchange contracts (note 6)	-73.498,02	-463.973,98	-392.558,91
NET REALISED PROFIT / (LOSS)	5.350.785,02	8.741.455,89	10.292.693,73
Change in Net Unrealised Appreciation / (Depreciation) (note 1g)			
- on investments	-3.030.419,28	-364.935,02	-2.479.899,55
- on currencies	11.759,96	1.340,03	9.567,97
- on forward exchange contracts	111.945,98	199.328,89	227.349,00
RESULT OF OPERATIONS	2.444.071,68	8.577.189,79	8.049.711,16

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

Statement of Changes in Net Assets
from January 1st, 2014 to June 30th, 2014

	PERINVEST (LUX) SICAV - Asia Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	COMBINED (IN EUR)
NET ASSETS (at the beginning of the period)	50.155.952,41	115.916.536,52	120.521.412,55
<i>Difference from Foreign Exchange between 31.12.13 and 30.06.14</i>			774.645,13
<i>Dividends paid</i>	-134.306,05	0,00	-98.094,48
NET PROFIT / LOSS	651.654,70	-3.064.525,27	-1.762.312,89
<i>Net Realised Profit / (Loss)</i>			
- on investments	4.830.383,84	12.253.075,28	12.477.420,29
- on currencies	-57.755,50	16.879,86	-29.854,76
- on forward exchange contracts (note 6)	-73.498,02	-463.973,98	-392.558,91
Sub-total	55.372.431,38	124.657.992,41	131.490.656,93
<i>Subscriptions / Redemptions</i>			
- Subscriptions	5.272.232,12	12.490.536,06	12.973.574,18
- Redemptions	-930.494,04	-15.276.969,45	-11.837.610,43
Net Subscriptions / Redemptions	4.341.738,08	-2.786.433,39	1.135.963,75
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1g)</i>			
- on investments	-3.030.419,28	-364.935,02	-2.479.899,55
- on currencies	11.759,96	1.340,03	9.567,97
- on forward exchange contracts	111.945,98	199.328,89	227.349,00
NET ASSETS (at the end of the period)	56.807.456,12	121.707.292,92	130.383.638,11

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

PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2014

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

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2014 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AUD	NRW HOLDINGS LTD	1.000.000	1.098.030,19	868.342,75	1,53
	Total AUSTRALIAN DOLLAR		1.098.030,19	868.342,75	1,53
CAD	MART RESOURCES INC.	300.000	447.661,99	391.494,19	0,69
	Total CANADIAN DOLLAR		447.661,99	391.494,19	0,69
EUR	DAIMLER AG-REG-	12.500	724.472,61	1.170.623,25	2,06
	GDF SUEZ	70.000	1.626.926,74	1.926.873,25	3,39
	Total EURO		2.351.399,35	3.097.496,50	5,45
GBP	ASIAN CITRUS HOLDINGS LTD	4.000.000	1.381.775,23	940.467,72	1,66
	RAVEN RUSSIA LTD	1.687.500	1.885.513,13	2.214.641,16	3,90
	Total BRITISH POUND		3.267.288,36	3.155.108,88	5,56
HKD	BANK OF CHINA LTD SHS H	6.000.000	2.740.594,43	2.686.328,19	4,73
	BEIJING CAPITAL LAND LTD	4.000.000	1.386.733,51	1.279.941,19	2,25
	CHINA COMMUNICATION -H-	3.600.000	2.619.552,69	2.415.372,90	4,25
	CHINA POWER INTERNATIONAL DEV LTD	1.250.000	475.878,42	493.525,71	0,87
	CHINA SOUTH CITY HOLDINGS LTD	1.300.000	233.824,53	682.678,31	1,21
	CHONGQING RURAL COMMERCIAL	3.000.000	1.407.975,38	1.385.742,79	2,44
	COUNTRY GARDEN HOLDINGS CO LTD	5.500.000	2.964.920,79	2.185.706,03	3,85
	DORSETT HOSPITALITY INTERNATIONAL	3.500.000	709.518,86	605.133,49	1,07
	FAR EAST CONSORTIUM INTERNATIONAL LTD	3.000.000	1.088.864,95	1.091.562,75	1,92
	FAR EAST HORIZON LTD	1.300.000	983.568,22	949.375,74	1,67
	HOPEFLUENT GROUP HOLDINGS LTD	1.962.000	564.126,21	561.992,24	0,99
	HYDOO INTERNATIONAL HOLDINGS LTD	5.000.000	1.613.141,24	1.541.864,64	2,71
	KWG PROPERTY HOLDING LTD	3.600.000	1.936.816,21	2.057.711,91	3,62
	PACIFIC ONLINE LTD	2.500.000	1.360.867,92	1.374.130,42	2,42
	PYI CORP. LTD	17.000.000	722.751,48	350.951,62	0,62
	REXLOT HOLDINGS LTD	20.000.000	2.581.269,10	2.348.279,21	4,13
	SAMSON HOLDING LTD	3.416.000	447.375,63	414.308,71	0,73
	SKYWORTH DIGITAL HOLDINGS	4.750.000	2.384.839,86	2.267.637,75	3,99
	WASION GROUP HOLDINGS LTD	3.000.000	1.427.600,32	2.252.799,72	3,97
	WELLING HOLDING LTD	5.000.000	1.081.538,66	1.425.740,95	2,51
	YUZHOU PROPERTIES CO LTD	12.000.000	2.654.145,75	2.632.137,13	4,63
	Total HONG KONG DOLLAR		31.385.904,16	31.002.921,40	54,58

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PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2014

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

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2014 IN USD	% TOTAL NET ASSETS
IDR	BANK JATIM TBK	50.000.000	2.059.966,73	1.720.793,04	3,03
	CLIPAN FINANCE INDONESIA TBK	28.449.600	1.217.894,09	1.024.713,63	1,80
	Total INDONESIAN RUPIAH		3.277.860,82	2.745.506,67	4,83
JPY	MITSUI & CO	75.000	1.193.344,70	1.202.309,78	2,12
	SEKISUI HOUSE LTD	150.000	1.991.590,50	2.056.660,46	3,62
	Total JAPANESE YEN		3.184.935,20	3.258.970,24	5,74
MYR	GLOMAC BERHAD	1.224.100	395.032,88	396.468,79	0,70
	MULTI SPORTS HOLDINGS LTD	2.400.000	386.088,86	142.011,53	0,25
	Total MALAYSIAN RINGGIT		781.121,74	538.480,32	0,95
SGD	CHINA MERCHANT HOLDINGS	650.000	273.802,60	479.685,80	0,84
	FUXING CHINA GROUP LTD	4.346.000	568.805,52	125.501,21	0,22
	HOTUNG INVESTMENT HOLDINGS LTD	2.500.000	314.674,67	298.800,93	0,53
	Total SINGAPORE DOLLAR		1.157.282,79	903.987,94	1,59
THB	PRANDA JEWELRY PU CO LTD -FOREIGN-	1.600.000	359.391,02	347.557,87	0,61
	SHIN CORP. PUBLIC CO LTD	200.000	477.667,47	451.393,86	0,80
	Total THAI BAHT		837.058,49	798.951,73	1,41
TRY	ADANA CIMENTO SANAYI A	0	1,22	0,89	0,00
	Total TURKISH LIRA		1,22	0,89	0,00
TWD	CTCI CORP.	900.000	1.386.203,18	1.558.375,58	2,74
	Total TAIWAN DOLLAR		1.386.203,18	1.558.375,58	2,74
USD	ARMADA JSC	350.000	1.754.742,39	1.416.661,40	2,49
	GROUP LSR OJSC	120.000	1.620.561,13	2.102.000,16	3,70
	HMS HYDRAULIC MACHINES SYSTEMS GDR	396.390	1.427.814,01	654.043,50	1,15
	PROTEK OJSC	900.000	1.261.505,42	1.077.125,40	1,90
	Total U.S. DOLLAR		6.064.622,95	5.249.830,46	9,24
	Total Portfolio		55.239.370,44	53.569.467,55	94,31

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

PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2014

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

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2014 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CAD	PERFORMANCE SPORTS GROUP LTD	125.000	1.471.755,21	2.143.252,97	1,76
	Total CANADIAN DOLLAR		1.471.755,21	2.143.252,97	1,76
USD	ALLISON TRANSMISSION HOLDINGS INC. S	30.000	802.221,00	927.300,00	0,77
	AM CASTLE & CO	70.000	891.561,44	776.300,00	0,64
	AMERCO	10.000	2.107.332,88	2.851.400,00	2,34
	AMERICAN TOWER CORP.	62.500	4.756.585,03	5.563.750,00	4,57
	APPLE INC.	105.000	6.940.736,65	9.656.850,00	7,93
	ATRICURE INC.	95.000	1.555.826,70	1.769.850,00	1,45
	BLACKROCK INC.	8.000	1.755.467,32	2.536.720,00	2,08
	CELLULAR DYNAMICS INTERNATIONAL INC.	45.000	631.147,74	684.450,00	0,57
	CEVA INC.	70.000	1.032.780,82	1.034.600,00	0,85
	CHESAPEAKE ENERGY CORP.	15.000	458.233,50	456.000,00	0,37
	CHUY'S HOLDINGS INC.	75.000	2.536.786,75	2.670.000,00	2,19
	COGENT COMMUNICATIONS HOLDINGS INC.	80.000	2.163.782,33	2.693.600,00	2,21
	COVIDIEN PLC	20.000	1.044.300,14	1.808.600,00	1,49
	CROWN CASTLE INTERNATIONAL CORP.	130.000	8.631.483,73	9.651.200,00	7,93
	EXACT SCIENCES CORP.	70.000	896.950,37	1.163.400,00	0,97
	FARO TECHNOLOGIES INC.	22.500	914.415,50	1.100.700,00	0,90
	FEI CO	7.500	659.983,50	684.225,00	0,57
	FOX FACTORY HOLDING CORP.	100.000	1.737.937,29	1.699.000,00	1,40
	FRANK S INTERNATIONAL N.V.	30.000	681.349,00	731.400,00	0,60
	GATX CORP.	20.000	980.994,48	1.345.000,00	1,11
	GENERAL MOTORS CO	45.000	1.709.370,75	1.647.900,00	1,35
	GROUP 1 AUTOMOTIVE INC.	10.000	613.661,50	837.700,00	0,69
	IDEXX LABORATORIES INC.	5.000	454.336,25	668.550,00	0,55
	IGNITE RESTAURANT GROUP INC.	125.000	1.701.272,78	1.822.500,00	1,50
	IPG PHOTONICS CORP.	12.500	771.746,75	847.250,00	0,70
	ITT EDUCATIONAL SERVICES INC.	40.000	1.153.816,03	664.800,00	0,55
	JDS UNIPHASE CORP.	85.000	923.637,50	1.049.750,00	0,86
	KENNEDY-WILSON HOLDINGS INC.	100.000	1.334.984,90	2.658.000,00	2,18
	LIBBEY INC.	207.500	3.509.710,26	5.492.525,00	4,51
	LINCOLN ELECTRIC HOLDINGS INC.	10.000	659.315,50	697.400,00	0,57
	LULULEMON ATHLETICA INC.	30.000	1.268.196,70	1.212.600,00	1,00
	MCGRAW HILL FINANCIAL INC.	10.000	540.422,80	832.000,00	0,68
	MERIDIAN BIOSCIENCE INC.	55.000	1.092.141,00	1.127.500,00	0,93
	NIC INC.	50.000	798.699,41	791.000,00	0,65
	NOBLE ENERGY INC.	25.000	1.354.663,37	1.935.500,00	1,59
	NORDSON CORP.	22.500	1.200.883,13	1.781.100,00	1,47
	NORFOLK SOUTHERN CORP.	100.000	7.875.602,71	10.165.000,00	8,35

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

PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2014

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

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2014 IN USD	% TOTAL NET ASSETS
USD	ON SEMICONDUCTOR CORP.	200.000	1.829.626,00	1.818.000,00	1,49
	PANERA BREAD CO CLASS A	11.500	1.820.223,89	1.719.940,00	1,41
	PLUM CREEK TIMBER CO INC.	40.000	1.727.552,30	1.812.800,00	1,49
	POWERSECURE INTERNATIONAL INC.	100.000	658.370,00	958.000,00	0,79
	REXNORD CORP.	20.000	507.116,00	568.200,00	0,47
	RIGNET INC.	20.000	616.499,99	1.071.600,00	0,88
	ROCK TENN-A CO	17.500	1.712.147,10	1.820.700,00	1,50
	RYDER SYSTEM INC.	22.000	1.045.082,76	1.916.420,00	1,57
	SENSATA TECHNOLOGIES HOLDING N.V.	30.000	1.118.587,03	1.393.200,00	1,14
	SP PLUS CORP.	75.000	1.667.734,74	1.583.250,00	1,30
	SPARK NETWORKS INC.	125.000	905.399,54	736.250,00	0,60
	TILE SHOP HOLDINGS INC.	190.000	2.903.635,94	2.922.200,00	2,40
	ULTA SALON COSMETICS & FRAGRANCE	20.000	1.809.152,38	1.841.800,00	1,51
	UNION PACIFIC CORP.	115.000	7.273.169,31	11.458.600,00	9,41
	VERIFONE SYSTEMS INC.	15.000	489.262,54	547.200,00	0,45
	VINCE HOLDING CORP.	40.000	1.032.997,88	1.421.600,00	1,17
	VISA INC.	11.000	1.471.602,98	2.302.080,00	1,89
	VOCERA COMMUNICATIONS INC.	100.000	1.259.346,80	1.313.000,00	1,08
	WORLD WRESTLING ENTERTAINMENT INC.	40.000	438.939,22	463.600,00	0,38
	Total U.S. DOLLAR		98.428.783,91	121.703.860,00	100,00
	Total Portfolio		99.900.539,12	123.847.112,97	101,76

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

PERINVEST (LUX) SICAV

Geographic Allocation of Investments as at June 30th, 2014

(expressed as a percentage of net assets)

<i>Sub-fund PERINVEST (LUX) SICAV - Asia Dividend Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
CAYMAN ISLANDS	14.717.347,04	25,92
CHINA	7.767.385,07	13,67
BERMUDAS	6.473.649,97	11,40
RUSSIA	4.595.786,96	8,09
HONG KONG	3.551.320,71	6,25
JAPAN	3.258.970,24	5,74
INDONESIA	2.745.506,67	4,83
GUERNSEY	2.214.641,16	3,90
FRANCE	1.926.873,25	3,39
TAIWAN	1.558.375,58	2,74
GERMANY	1.170.623,25	2,06
AUSTRALIA	868.342,75	1,53
THAILAND	798.951,73	1,41
UNITED KINGDOM	654.043,50	1,15
SINGAPORE	479.685,80	0,84
MALAYSIA	396.468,79	0,70
CANADA	391.494,19	0,69
TURKEY	0,89	0,00
Total Portfolio	53.569.467,55	94,31

<i>Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
UNITED STATES OF AMERICA	117.770.660,00	96,76
CANADA	2.143.252,97	1,76
NETHERLANDS	2.124.600,00	1,75
IRELAND	1.808.600,00	1,49
Total Portfolio	123.847.112,97	101,76

Economic Allocation by Industry Group of Investments

as at June 30th, 2014

(expressed as a percentage of net assets)

Sub-fund PERINVEST (LUX) SICAV - Asia Dividend Equity	AMOUNTS IN USD	% TOTAL NET ASSETS
BANKS	9.165.856,86	16,16
REAL ESTATE	8.529.110,06	15,01
BUILDING MATERIALS	6.186.023,11	10,89
FINANCIAL SERVICES - HOLDINGS	2.932.052,84	5,16
MISCELLANEOUS	2.897.319,47	5,10
IT & INTERNET	2.790.791,82	4,91
ELECTRIC & ELECTRONIC COMPONENTS	2.746.325,43	4,83
ROAD & RAILWAY TRANSPORTS	2.415.372,90	4,25
ELECTRIC & ELECTRONIC MATERIALS	2.267.637,75	3,99
MECHANICAL CONSTRUCTION	2.212.419,08	3,89
ENERGY SOURCES	1.926.873,25	3,39
MISCELLANEOUS CONSUMER GOODS	1.773.298,82	3,12
CONGLOMERATES	1.202.309,78	2,12
ROAD VEHICLES	1.170.623,25	2,06
LEISURES & TOURISM	1.084.819,29	1,91
PHARMACOLOGY & PERSONAL CARE	1.077.125,40	1,90
AGRICULTURE & FISHING	940.467,72	1,66
INTERMEDIATE INDUSTRY PRODUCTS	868.342,75	1,53
TELECOMMUNICATIONS	451.393,86	0,79
FOREST PRODUCTS & PAPER INDUSTRY	414.308,71	0,73
OIL & DERIVED	391.494,19	0,69
TEXTILE & GARMENTS	125.501,21	0,22
Total Portfolio	53.569.467,55	94,31

PERINVEST (LUX) SICAV

Economic Allocation by Industry Group of Investments

as at June 30th, 2014

(expressed as a percentage of net assets)

Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity	AMOUNTS IN USD	% TOTAL NET ASSETS
TELECOMMUNICATIONS	15.779.150,00	12,96
AIRLIFT	15.655.000,00	12,86
FINANCIAL SERVICES - HOLDINGS	14.052.050,00	11,55
ROAD & RAILWAY TRANSPORTS	12.081.420,00	9,93
INFORMATION, TECHNOLOGY & COPIERS	9.656.850,00	7,93
ELECTRIC & ELECTRONIC COMPONENTS	5.843.375,00	4,80
BUILDING MATERIALS	5.492.525,00	4,51
BANKS	4.838.800,00	3,98
PHARMACOLOGY & PERSONAL CARE	4.739.150,00	3,89
MISCELLANEOUS	4.466.600,00	3,67
FOOD & CLEANING MATERIALS	3.542.440,00	2,91
OIL & DERIVED	3.349.500,00	2,75
ROAD VEHICLES	3.346.900,00	2,75
BIOTECHNOLOGY	2.516.400,00	2,07
MECHANICAL CONSTRUCTION	2.478.500,00	2,04
OTHER SERVICES	2.151.450,00	1,77
MISCELLANEOUS CONSUMER GOODS	2.143.252,97	1,76
FOREST PRODUCTS & PAPER INDUSTRY	1.820.700,00	1,50
REAL ESTATE	1.812.800,00	1,49
IT & INTERNET	1.527.250,00	1,25
TEXTILE & GARMENTS	1.212.600,00	1,00
ELECTRIC & ELECTRONIC MATERIALS	1.034.600,00	0,85
RETAIL TRADING, DEPARTMENT STORES	837.700,00	0,69
PUBLISHING & BROADCASTING	832.000,00	0,68
NONFERROUS METALS	776.300,00	0,64
ENERGY SOURCES	731.400,00	0,60
COMMERCIAL & PUBLIC SERVICES	664.800,00	0,55
LEISURES & TOURISM	463.600,00	0,38
Total Portfolio	123.847.112,97	101,76

PERINVEST (LUX) SICAV

Allocation by Currency as at June 30th, 2014

(expressed as a percentage of net assets)

<i>Sub-fund PERINVEST (LUX) SICAV - Asia Dividend Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
HONG KONG DOLLAR	31.002.921,40	54,59
U.S. DOLLAR	5.249.830,46	9,24
JAPANESE YEN	3.258.970,24	5,74
BRITISH POUND	3.155.108,88	5,55
EURO	3.097.496,50	5,45
INDONESIAN RUPIAH	2.745.506,67	4,83
TAIWAN DOLLAR	1.558.375,58	2,74
SINGAPORE DOLLAR	903.987,94	1,59
AUSTRALIAN DOLLAR	868.342,75	1,53
THAI BAHT	798.951,73	1,41
MALAYSIAN RINGGIT	538.480,32	0,95
CANADIAN DOLLAR	391.494,19	0,69
TURKISH LIRA	0,89	0,00
Total Portfolio	53.569.467,55	94,31

<i>Sub-fund PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
U.S. DOLLAR	121.703.860,00	100,00
CANADIAN DOLLAR	2.143.252,97	1,76
Total Portfolio	123.847.112,97	101,76

Changes in the Number of Shares
from January 1st, 2014 to June 30th, 2014

	<i>PERINVEST (LUX) SICAV - Asia Dividend Equity</i>
<i>Number of shares at the beginning of the Financial Period</i>	
<i>Class A (Capitalisation, EUR)</i>	59.346,696
<i>Class B (Capitalisation, USD)</i>	261.689,025
<i>Class E (Capitalisation, GBP)</i>	3.683,823
<i>Class D (Distribution, USD)</i>	20.178,430
<i>Class F (Distribution, GBP)</i>	9.937,312
<i>Class I (Distribution, GBP)</i>	22.500,208
<i>Number of shares issued during the Financial Period</i>	
<i>Class A (Capitalisation, EUR)</i>	166,667
<i>Class B (Capitalisation, USD)</i>	9.521,796
<i>Class E (Capitalisation, GBP)</i>	30,840
<i>Class D (Distribution, USD)</i>	812,677
<i>Class F (Distribution, GBP)</i>	414,696
<i>Class I (Distribution, GBP)</i>	30.113,000
<i>Number of shares redeemed during the Financial Period</i>	
<i>Class A (Capitalisation, EUR)</i>	1.419,704
<i>Class B (Capitalisation, USD)</i>	3.136,822
<i>Class E (Capitalisation, GBP)</i>	0,000
<i>Class D (Distribution, USD)</i>	484,000
<i>Class F (Distribution, GBP)</i>	853,640
<i>Class I (Distribution, GBP)</i>	461,000
<i>Number of shares at the end of the Financial Period</i>	
<i>Class A (Capitalisation, EUR)</i>	58.093,659
<i>Class B (Capitalisation, USD)</i>	268.073,999
<i>Class E (Capitalisation, GBP)</i>	3.714,663
<i>Class D (Distribution, USD)</i>	20.507,107
<i>Class F (Distribution, GBP)</i>	9.498,368
<i>Class I (Distribution, GBP)</i>	52.152,208

	<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>	565.033,693
<i>Class B (Capitalisation, EUR)</i>	194.998,125
<i>Class C (Capitalisation, GBP)</i>	13.202,085
<i>Number of shares issued during the Financial Period</i>	
<i>Class A (Capitalisation, USD)</i>	63.272,965
<i>Class B (Capitalisation, EUR)</i>	19.058,145
<i>Class C (Capitalisation, GBP)</i>	34,184
<i>Number of shares redeemed during the Financial Period</i>	
<i>Class A (Capitalisation, USD)</i>	58.927,766
<i>Class B (Capitalisation, EUR)</i>	36.535,533
<i>Class C (Capitalisation, GBP)</i>	1.550,000
<i>Number of shares at the end of the Financial Period</i>	
<i>Class A (Capitalisation, USD)</i>	569.378,892
<i>Class B (Capitalisation, EUR)</i>	177.520,737
<i>Class C (Capitalisation, GBP)</i>	11.686,269

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
<i>PERINVEST (LUX) SICAV - Asia Dividend Equity (in USD)</i>	31.12.11	<i>Cl. A (Cap., EUR)</i> 109.217,911	25.642.519,54	<i>Cl. A (Cap., EUR)</i> 86,31
		<i>Cl. B (Cap., USD)</i> 118.191,802		<i>Cl. B (Cap., USD)</i> 90,60
		<i>Cl. E (Cap., GBP)</i> 7.145,054		<i>Cl. E (Cap., GBP)</i> 103,17
		<i>Cl. F (Dis., GBP)</i> 10.075,891		<i>Cl. F (Dis., GBP)</i> 99,13
	30.06.12	<i>Cl. A (Cap., EUR)</i> 62.641,165	19.846.363,25	<i>Cl. A (Cap., EUR)</i> 89,78
		<i>Cl. B (Cap., USD)</i> 110.469,673		<i>Cl. B (Cap., USD)</i> 94,74
		<i>Cl. E (Cap., GBP)</i> 4.883,634		<i>Cl. E (Cap., GBP)</i> 107,86
		<i>Cl. F (Dis., GBP)</i> 9.042,283		<i>Cl. F (Dis., GBP)</i> 99,98
	31.12.12	<i>Cl. A (Cap., EUR)</i> 53.993,361	22.886.034,63	<i>Cl. A (Cap., EUR)</i> 102,49
		<i>Cl. B (Cap., USD)</i> 117.898,406		<i>Cl. B (Cap., USD)</i> 108,52
		<i>Cl. E (Cap., GBP)</i> 4.883,634		<i>Cl. E (Cap., GBP)</i> 123,45
		<i>Cl. F (Dis., GBP)</i> 10.003,954		<i>Cl. F (Dis., GBP)</i> 111,71
	30.06.13	<i>Cl. A (Cap., EUR)</i> 51.808,987	35.935.449,69	<i>Cl. A (Cap., EUR)</i> 109,32
		<i>Cl. B (Cap., USD)</i> 219.659,929		<i>Cl. B (Cap., USD)</i> 115,40
		<i>Cl. E (Cap., GBP)</i> 3.648,627		<i>Cl. E (Cap., GBP)</i> 131,38
		<i>Cl. D (Dis., USD)</i> 3.818,512		<i>Cl. D (Dis., USD)</i> 115,40
		<i>Cl. F (Dis., GBP)</i> 11.612,293		<i>Cl. F (Dis., GBP)</i> 116,82
	31.12.13	<i>Cl. A (Cap., EUR)</i> 59.346,696	50.155.952,41	<i>Cl. A (Cap., EUR)</i> 117,31
		<i>Cl. B (Cap., USD)</i> 261.689,025		<i>Cl. B (Cap., USD)</i> 123,92
		<i>Cl. E (Cap., GBP)</i> 3.683,823		<i>Cl. E (Cap., GBP)</i> 141,12
		<i>Cl. D (Dis., USD)</i> 20.178,430		<i>Cl. D (Dis., USD)</i> 122,80
		<i>Cl. F (Dis., GBP)</i> 9.937,312		<i>Cl. F (Dis., GBP)</i> 121,98
		<i>Cl. I (Dis., GBP)</i> 22.500,208		<i>Cl. I (Dis., GBP)</i> 74,82
	30.06.14	<i>Cl. A (Cap., EUR)</i> 58.093,659	56.807.456,12	<i>Cl. A (Cap., EUR)</i> 122,64
<i>Cl. B (Cap., USD)</i> 268.073,999		<i>Cl. B (Cap., USD)</i> 129,69		
<i>Cl. E (Cap., GBP)</i> 3.714,663		<i>Cl. E (Cap., GBP)</i> 147,69		
<i>Cl. D (Dis., USD)</i> 20.507,107		<i>Cl. D (Dis., USD)</i> 125,38		
<i>Cl. F (Dis., GBP)</i> 9.498,368		<i>Cl. F (Dis., GBP)</i> 124,49		
<i>Cl. I (Dis., GBP)</i> 52.152,208		<i>Cl. I (Dis., GBP)</i> 75,76		
<i>PERINVEST (LUX) SICAV - Harbour US Equity (in USD)</i>	31.12.11	<i>Cl. A (Cap., USD)</i> 206.706,840	31.542.458,78	<i>Cl. A (Cap., USD)</i> 97,48
		<i>Cl. B (Cap., EUR)</i> 71.537,069		<i>Cl. B (Cap., EUR)</i> 97,12
		<i>Cl. C (Cap., GBP)</i> 15.741,789		<i>Cl. C (Cap., GBP)</i> 97,00
	30.06.12	<i>Cl. A (Cap., USD)</i> 350.761,495	51.502.529,82	<i>Cl. A (Cap., USD)</i> 105,76
		<i>Cl. B (Cap., EUR)</i> 85.146,929		<i>Cl. B (Cap., EUR)</i> 104,97
		<i>Cl. C (Cap., GBP)</i> 18.586,692		<i>Cl. C (Cap., GBP)</i> 105,03
	31.12.12	<i>Cl. A (Cap., USD)</i> 434.807,211	77.328.690,19	<i>Cl. A (Cap., USD)</i> 111,59
		<i>Cl. B (Cap., EUR)</i> 173.317,280		<i>Cl. B (Cap., EUR)</i> 110,38
		<i>Cl. C (Cap., GBP)</i> 19.960,921		<i>Cl. C (Cap., GBP)</i> 110,60
	30.06.13	<i>Cl. A (Cap., USD)</i> 601.358,834	105.207.962,21	<i>Cl. A (Cap., USD)</i> 122,81
		<i>Cl. B (Cap., EUR)</i> 183.174,626		<i>Cl. B (Cap., EUR)</i> 121,33
		<i>Cl. C (Cap., GBP)</i> 13.337,085		<i>Cl. C (Cap., GBP)</i> 121,95
	31.12.13	<i>Cl. A (Cap., USD)</i> 565.033,693	115.916.536,52	<i>Cl. A (Cap., USD)</i> 136,11
		<i>Cl. B (Cap., EUR)</i> 194.998,125		<i>Cl. B (Cap., EUR)</i> 134,21
		<i>Cl. C (Cap., GBP)</i> 13.202,085		<i>Cl. C (Cap., GBP)</i> 134,94
	30.06.14	<i>Cl. A (Cap., USD)</i> 569.378,892	121.707.292,92	<i>Cl. A (Cap., USD)</i> 147,02
		<i>Cl. B (Cap., EUR)</i> 177.520,737		<i>Cl. B (Cap., EUR)</i> 144,95
		<i>Cl. C (Cap., GBP)</i> 11.686,269		<i>Cl. C (Cap., GBP)</i> 145,83

Notes to the Financial Statements

As at June 30th, 2014

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments

- The value of each security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market is based on its last available price in Luxembourg, in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.

- The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public is based on its last available price in Luxembourg.

- In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph above is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

- Units or shares of open-ended undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

b) Valuation of forward exchange contracts

The unrealised gain or loss of outstanding forward exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

c) Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

d) Conversion of foreign currencies

All assets expressed in currencies other than the concerned sub-fund's currency are converted into the sub-fund's currency at the exchange rate prevailing on closing date in Luxembourg (note 2).

The value of the net assets of the SICAV equals the sum of all different sub-funds' net assets converted into EUR at the exchange rate prevailing on closing date in Luxembourg.

e) Acquisition cost of investments

The costs of investments expressed in a currency other than the reference currency of the respective sub-funds are translated at the exchange rate prevailing on purchase date.

f) Formation expenses

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

g) Unrealised profit or loss

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

h) Principle of calculation

The value of all assets and liabilities not expressed in the reference currency of a class of shares or sub-fund is converted into the reference currency of such class of shares or sub-fund at the rate of exchange ruling in Luxembourg on the relevant valuation day. If such quotations are not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

**Notes to the Financial Statements
as at June 30th, 2014 (continued)**

NOTE 2 - EXCHANGE RATES AS AT JUNE 30TH, 2014

1 EUR =	1,45060	AUD	1 EUR =	1,70685	SGD
1 EUR =	0,80070	GBP	1 EUR =	44,43580	THB
1 EUR =	10,61140	HKD	1 EUR =	2,90300	TRY
1 EUR =	40,88010	TWD	1 EUR =	1,36915	USD
1 EUR =	4,39635	MYR	1 EUR =	16.231,26303	IDR
1 EUR =	1,45835	CAD	1 EUR =	138,70174	JPY

NOTE 3 - TAXES AND EXPENSES PAYABLE

Investment Management fees (note 4)	487.400,21	EUR
Performance fees (note 4)	1.911.098,50	EUR
Subscription tax (note 5)	16.300,78	EUR
Custodian fees	31.774,18	EUR
Other fees	103.291,27	EUR
Total	2.549.864,94	EUR

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

Management fee:

The SICAV 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 during the relevant quarter. Such fee is payable quarterly in arrears.

The sub-fund PERINVEST (LUX) SICAV – Asia Dividend Equity also 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 asset 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. The investment advisor is remunerated by the Investment Manager.

The sub-fund PERINVEST (LUX) SICAV – Harbour US Equity 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.

The sub-investment manager is remunerated by the Investment Manager.

Performance fee:

The sub-fund PERINVEST (LUX) SICAV – Asia Dividend Equity pays to the Management Company a semi-annual performance fee equal to 15% (The percentage of the performance fee decreased from 20% to 15% as from October 31st, 2013) of the net profits (including net unrealized 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.

The sub-fund PERINVEST (LUX) SICAV – Harbour US Equity pays 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 the Period ended June 30th, 2014, the total performance fees is EUR 1.911.377,24.

**Notes to the Financial Statements
as at June 30th, 2014 (continued)**

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

Investment management fee:

The Management Company pays a quarterly investment management fee to the Investment Manager corresponding to the Management Fee described hereabove but after deduction of the Management Company's own remuneration which is actually retained at the annual rate of 0,15% 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.

NOTE 6 - FORWARD EXCHANGE CONTRACTS

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

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

VALUE DATE	CURRENCIES BUY / SELL	NOMINAL BOUGHT	NOMINAL SOLD	FORWARD EXCHANGE RATE	UNREALISED GAIN / LOSS (IN USD)
15.07.2014	GBP / USD	547.650,00	919.066,23	0,58488	17.274,93
15.07.2014	GBP / USD	1.190.350,00	1.997.645,37	0,58488	37.548,12
15.07.2014	EUR / USD	7.121.100,00	9.649.019,29	0,73035	101.196,59
				Profit	156.019,64
				Loss	0,00
				Net	156.019,64

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)
15.07.2014	EUR / USD	24.880.663,00	33.710.561,49	0,73308	229.170,92
15.07.2014	GBP / USD	1.691.617,00	2.838.871,65	0,58773	39.349,80
15.07.2014	EUR / USD	371.739,00	504.200,76	0,73308	2.888,73
				Profit	271.409,45
				Loss	0,00
				Net	271.409,45

**Notes to the Financial Statements
as at June 30th, 2014 (continued)**

NOTE 7 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

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

NOTE 8 - OVERALL RISK DETERMINATION

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

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