

# *PERINVEST (LUX)* *SICAV*

*Société d'Investissement à Capital Variable*

*Active sub-funds :*

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

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

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*Perinvest (UK) Limited*

*8 Waterloo Place, London SW1Y 4BE, UK*

*R.C.S. Luxembourg B 134860*

*Unaudited Semi-Annual Report*  
*As at June 30<sup>th</sup>, 2015*

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# PERINVEST (LUX) SICAV

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

## Board of Directors

### Chairman

Mr Riccardo MILLICH  
Conseiller Principal  
BANQUE DEGROOF LUXEMBOURG S.A.

### Directors

Mr Ismael SASSI  
Managing Director  
NEJMA CAPITAL FZ

Mr Malcolm JENNINGS  
Director  
PERINVEST (UK) LIMITED

Mr Frédéric ADAM  
Sous-Directeur  
DEGROOF GESTION INSTITUTIONNELLE – LUXEMBOURG

### Registered Office

12, rue Eugène Ruppert, L-2453 Luxembourg

### Management Company

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

### Investment Manager

PERINVEST (UK) LIMITED  
3 Yeoman's Row, London SW3 2AL, UK

### Investment Advisor (for Asia Dividend Equity)

CIM INVESTMENT MANAGEMENT LIMITED  
3 Yeoman's Row, London SW3 2AL, UK

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

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

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

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

### Independent Auditor

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

Contents

	<i>Page</i>
<i>General Information.....</i>	4 - 5
<i>Statement of Net Assets.....</i>	6
<i>Statement of Operations.....</i>	7
<i>Statement of Changes in Net Assets.....</i>	8
<i>Statement of Investments.....</i>	9 - 14
<i>Geographic Allocation of Investments.....</i>	15
<i>Economic Allocation by Industry Group of Investments .....</i>	16 - 17
<i>Allocation by Currency.....</i>	18
<i>Changes in the Number of Shares.....</i>	19 - 21
<i>Calculation of Total Net Assets and of the Net Asset Value per Share.....</i>	22 - 23
<i>Notes to the Financial Statements.....</i>	24 - 28

## General Information

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

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

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

The SICAV has three sub-funds:

. PERINVEST (LUX) SICAV - Asia Dividend Equity

The Net Asset Value is calculated in USD; it is on each Business Day since June 5<sup>th</sup>, 2015 (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 - Asia Dividend Equity may offer seven classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status the investor :

- . Class A (Capitalisation, EUR), denominated in EUR
- . 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
- . Class J (Institutional-Capitalisation USD) denominated in USD 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), 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 since October 31<sup>st</sup>, 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 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
- . Class B (Capitalisation, EUR), denominated in EUR
- . Class C (Capitalisation, GBP), denominated in GBP
- . Class I (Institutional-Capitalisation, USD), denominated in USD
- . Class K (Institutional-Capitalisation, EUR), denominated in EUR

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.

## General Information

. PERINVEST (LUX) SICAV - Global Healthcare Equity

The Net Asset Value is calculated in EUR; it is determined on each Business Day. If such day is not a Business Day, it is calculated on the next following 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
- . Class B (Capitalisation, USD), denominated in USD
- . Class C (Capitalisation, GBP), denominated in GBP (Inactive)

For the Class B (Capitalisation, USD), a management technique will be used to hedge USD Shares against fluctuations of non-USD currencies in the portfolio. For the Class C (Capitalisation, GBP), a management technique will be used to hedge GBP Shares against fluctuations of non-pound sterling currencies in the portfolio.

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

PERINVEST (LUX) SICAV

Statement of Net Assets as at June 30<sup>th</sup>, 2015

	PERINVEST (LUX) SICAV - Asia Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	PERINVEST (LUX) SICAV - Global Healthcare Equity (*) (IN EUR)	COMBINED (IN EUR)
<b>ASSETS</b>				
Investments in Securities	62.213.503,75	97.988.335,29	6.719.915,53	150.392.256,98
Cash at Banks	6.873.341,71	1.537.565,16	811.226,99	8.354.303,22
Dividends Receivable on Shares	425.806,48	102.025,00	0,00	473.370,25
Amounts Receivable on Subscriptions	17.273,39	0,00	322.855,47	338.346,61
Amounts Receivable on Investment Sold	0,00	218.226,42	0,00	195.709,99
Unrealised Gain on Forward Exchange Contracts (note 6)	0,00	0,00	6.490,15	6.490,15
Fees Paid in Advance	12.145,27	13.235,24	0,00	22.761,77
<b>Total ASSETS</b>	<b>69.542.070,60</b>	<b>99.859.387,11</b>	<b>7.860.488,14</b>	<b>159.783.238,96</b>
<b>LIABILITIES</b>				
Taxes and Expenses Payable (note 3)	1.572.428,47	962.802,24	25.139,54	2.298.787,17
Overdraft at Banks	254.252,37	234.207,57	469.258,78	907.319,81
Overdraft Interest Payable	0,00	120,11	20,72	128,44
Amounts Payable on Purchases	360.305,38	1.078.215,15	323.006,40	1.613.101,53
Unrealised Loss on Forward Exchange Contracts (note 6)	25.612,49	115.927,39	0,00	126.935,91
<b>Total LIABILITIES</b>	<b>2.212.598,71</b>	<b>2.391.272,46</b>	<b>817.425,44</b>	<b>4.946.272,87</b>
<b>NET ASSETS</b>	<b>67.329.471,89</b>	<b>97.468.114,65</b>	<b>7.043.062,70</b>	<b>154.836.966,10</b>
Number of Shares Outstanding (at the end of the period)				
Class A -CAP- EUR	56.371,044	-	18.614,703	
Class A -CAP- USD	-	204.956,692	-	
Class B -CAP- USD	277.251,173	-	60.988,133	
Class B -CAP- EUR	-	132.204,210	-	
Class C -CAP- GBP	-	12.238,926	-	
Class E -CAP- GBP	3.492,229	-	-	
Class I -CAP- USD	-	279.242,178	-	
Class J -CAP- USD	19.806,686	-	-	
Class D -DIST- USD	23.639,440	-	-	
Class F -DIST- GBP	7.925,609	-	-	
Class I -DIS- GBP	59.005,208	-	-	
Net Asset Value per Share (at the end of the period)				
Class A -CAP- EUR	140,02	-	96,13	
Class A -CAP- USD	-	149,27	-	
Class B -CAP- USD	148,30	-	96,05	
Class B -CAP- EUR	-	146,85	-	
Class C -CAP- GBP	-	148,32	-	
Class E -CAP- GBP	168,87	-	-	
Class I -CAP- USD	-	151,72	-	
Class J -CAP- USD	151,91	-	-	
Class D -DIST- USD	136,44	-	-	
Class F -DIST- GBP	135,45	-	-	
Class I -DIS- GBP	92,14	-	-	

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

(\*) Cf. note 9

PERINVEST (LUX) SICAV

**Statement of operations**  
from January 1<sup>st</sup>, 2014 to June 30<sup>th</sup>, 2015

	PERINVEST (LUX) SICAV - Asia Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	PERINVEST (LUX) SICAV – Global Healthcare Equity (*) (IN EUR)	COMBINED (IN EUR)
<b>INCOME</b>				
Dividends, net of taxes	1.868.811,52	526.551,15	737,97	2.148.949,04
Interest on Cash Accounts	4,99	272,31	44,28	292,97
<b>Total</b>	<b>1.868.816,51</b>	<b>526.823,46</b>	<b>782,25</b>	<b>2.149.242,00</b>
<b>EXPENSES</b>				
Management Fees (note 4)	479.640,66	746.610,74	7.884,25	1.107.612,01
Custodian Fees	24.810,94	40.784,84	464,64	59.292,30
Subscription Tax (note 5)	15.517,59	44.898,54	880,43	55.062,87
Administration Fees	47.344,79	26.824,27	141,01	66.657,37
Miscellaneous Fees	32.145,43	20.061,58	104,02	46.924,35
Transactions Fees	284.516,36	258.237,39	19.811,79	506.564,64
Overdraft Interest	424,32	501,19	65,23	895,25
Taxes paid to Foreign Authorities	4.614,74	1.347,99	0,00	5.347,50
Performance Fees (note 4)	1.267.779,31	561.977,68	15.998,96	1.656.963,09
<b>Total</b>	<b>2.156.794,14</b>	<b>1.701.244,22</b>	<b>45.350,33</b>	<b>3.505.319,38</b>
<b>NET PROFIT / LOSS</b>	<b>-287.977,63</b>	<b>-1.174.420,76</b>	<b>-44.568,08</b>	<b>-1.356.077,37</b>
<b>Net Realised Profit / (Loss)</b>				
- on investments	931.919,53	10.871.361,70	-14.554,62	10.570.873,50
- on currencies	-112.601,46	97.709,55	-36.527,39	-49.882,76
- on forward exchange contracts (note 6)	-994.950,17	-3.408.216,60	5.462,73	-3.943.388,82
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-463.609,73</b>	<b>6.386.433,89</b>	<b>-90.187,36</b>	<b>5.221.524,54</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>				
- on investments	8.387.270,62	-11.017.855,99	-162.352,50	-2.521.516,18
- on currencies	-9.347,23	5.687,46	-1.462,67	-4.744,83
- on forward exchange contracts	235.365,63	686.322,17	6.490,15	833.078,94
<b>RESULT OF OPERATIONS</b>	<b>8.149.679,29</b>	<b>-3.939.412,47</b>	<b>-247.512,38</b>	<b>3.528.342,48</b>

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

(\*) Cf. note 9

**Statement of Changes in Net Assets**  
from January 1<sup>st</sup>, 2014 to June 30<sup>th</sup>, 2015

	PERINVEST (LUX) SICAV - Asia Dividend Equity (IN USD)	PERINVEST (LUX) SICAV - Harbour US Equity (IN USD)	PERINVEST (LUX) SICAV – Global Healthcare Equity (*) (IN EUR)	COMBINED (IN EUR)
<b>NET ASSETS (at the beginning of the period)</b>	<b>59.853.267,03</b>	<b>125.258.144,38</b>	<b>0,00</b>	<b>152.978.310,24</b>
<i>Difference from Foreign Exchange between 31.12.14 and 30.06.15</i>				13.033.453,83
<i>Dividends paid</i>	-209.676,40	0,00	0,00	-188.042,16
<b>NET PROFIT / LOSS</b>	<b>-287.977,63</b>	<b>-1.174.420,76</b>	<b>-44.568,08</b>	<b>-1.356.077,37</b>
<i>Net Realised Profit / (Loss)</i>				
- on investments	931.919,53	10.871.361,70	-14.554,62	10.570.873,50
- on currencies	-112.601,46	97.709,55	-36.527,39	-49.882,76
- on forward exchange contracts (note 6)	-994.950,17	-3.408.216,60	5.462,73	-3.943.388,82
<b>Sub-total</b>	<b>59.179.980,90</b>	<b>131.644.578,27</b>	<b>-90.187,36</b>	<b>171.045.246,45</b>
<i>Subscriptions / Redemptions</i>				
- Subscriptions	4.609.268,31	13.928.972,17	7.290.575,08	23.916.054,74
- Redemptions	-5.073.066,34	-37.779.589,43	0,00	-38.431.153,03
<b>Net Subscriptions / Redemptions</b>	<b>-463.798,03</b>	<b>-23.850.617,26</b>	<b>7.290.575,08</b>	<b>-14.515.098,29</b>
<i>Change in Net Unrealised Appreciation / (Depreciation)</i>				
- on investments	8.387.270,62	-11.017.855,99	-162.352,50	-2.521.516,18
- on currencies	-9.347,23	5.687,46	-1.462,67	-4.744,83
- on forward exchange contracts	235.365,63	686.322,17	6.490,15	833.078,94
<b>NET ASSETS (at the end of the period)</b>	<b>67.329.471,89</b>	<b>97.468.114,65</b>	<b>7.043.062,70</b>	<b>154.836.966,10</b>

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

(\*) Cf. note 9



Statement of Investments as at June 30<sup>th</sup>, 2015

(PERINVEST (LUX) SICAV - Asia Dividend Equity)

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2015 IN USD	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
GBP	ASIAN CITRUS HOLDINGS LTD	2.418.000	835.283,13	447.303,11	0,66
	<b>Total BRITISH POUND</b>		<b>835.283,13</b>	<b>447.303,11</b>	<b>0,66</b>
HKD	361 DEGREES INTERNATIONAL LTD	6.300.000	1.847.974,34	2.080.295,03	3,09
	BANK OF CHINA LTD SHS H	3.500.000	1.598.680,08	2.275.322,68	3,38
	BEIJING CAPITAL LAND LTD	4.400.000	1.526.307,33	3.382.543,20	5,02
	CHINA CONSTRUCT BANK CORP.	500.000	404.316,51	456.612,38	0,68
	CHINA POWER INTERNATIONAL DEV LTD	1.500.000	625.266,82	1.143.465,74	1,70
	COUNTRY GARDEN HOLDINGS CO LTD	3.300.000	1.471.855,46	1.451.485,61	2,16
	FAR EAST CONSORTIUM INTERNATIONAL LTD	6.600.000	2.508.190,14	3.124.312,13	4,64
	FRANSHION PROPERTIES LTD	1.000.000	244.553,49	357.292,73	0,53
	HYDOO INTERNATIONAL HOLDINGS LTD	1.000.000	322.628,24	174.131,84	0,26
	JIANGNAN GROUP LTD	5.500.000	1.302.970,58	1.582.020,00	2,35
	KWG PROPERTY HOLDING LTD	2.700.000	1.695.907,09	2.277.644,44	3,38
	REXLOT HOLDINGS LTD	17.675.928	2.245.646,54	1.003.181,04	1,49
	SAMSON HOLDING LTD	8.000.000	1.057.407,04	1.062.849,14	1,58
	SKYWORTH DIGITAL HOLDINGS	4.150.000	2.095.785,39	3.693.529,76	5,49
	TE-EX WARRANT-INCA HOLDINGS LTD	2.250.000	2.059.186,39	2.388.508,38	3,55
	TRIGIANT GROUP LTD	3.000.000	795.967,86	928.703,14	1,37
	WELLING HOLDING LTD	7.450.000	1.617.867,05	1.624.005,12	2,41
	YUEXIU PROPERTY CO LTD	7.500.000	1.385.308,77	1.634.904,48	2,43
	YUZHOU PROPERTIES CO LTD	13.000.000	2.892.139,53	3.336.881,96	4,96
	<b>Total HONG KONG DOLLAR</b>		<b>27.697.958,65</b>	<b>33.977.688,80</b>	<b>50,47</b>
IDR	BANK JATIM TBK	74.403.500	2.936.613,67	2.653.885,20	3,94
	CLIPAN FINANCE INDONESIA TBK	28.449.600	1.217.894,09	750.413,51	1,12
	<b>Total INDONESIAN RUPEE</b>		<b>4.154.507,76</b>	<b>3.404.298,71</b>	<b>5,06</b>
MYR	GLOMAC BERHAD	300.000	99.327,53	63.424,94	0,09
	<b>Total MALAYSIAN RINGGIT</b>		<b>99.327,53</b>	<b>63.424,94</b>	<b>0,09</b>

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

PERINVEST (LUX) SICAV

Statement of Investments as at June 30<sup>th</sup>, 2015

(PERINVEST (LUX) SICAV - Asia Dividend Equity)

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2015 IN USD	% TOTAL NET ASSETS
SGD	ASIAN PAY TELEVISION TRUST	1.500.000	993.908,93	944.863,42	1,40
	CHINA MERCHANT HOLDINGS	682.500	273.802,60	531.068,82	0,79
	CROESUS RETAIL TRUST UNITS	1.907.200	1.312.393,99	1.321.498,58	1,97
	HOTUNG INVESTMENT HOLDINGS LTD	3.500.000	435.343,96	373.498,95	0,55
	LIPPO MAPLETREE INDONESIA	11.000.000	2.881.970,97	2.975.393,45	4,42
	RELIGARE HEALTH TRUST	2.500.000	1.945.041,50	1.889.726,85	2,81
	<b>Total SINGAPORE DOLLAR</b>			<b>7.842.461,95</b>	<b>8.036.050,07</b>
THB	JASMINE BROADBAND INTERNET INFRASTR	8.000.000	2.336.260,29	2.317.641,21	3,44
	PRANDA JEWELRY PU CO LTD -FOREIGN-	1.600.000	359.391,02	267.238,22	0,40
	SHIN CORP. PUBLIC CO LTD	750.000	1.770.289,88	1.729.362,38	2,57
	TRUE TELECOM GROWTH INFRASTR -FOREIGN-	10.000.000	3.224.161,37	3.636.095,26	5,40
	<b>Total THAI BAHT</b>			<b>7.690.102,56</b>	<b>7.950.337,07</b>
TWD	CORETRONIC CORP.	2.000.000	2.608.511,68	2.435.202,86	3,62
	CTCI CORP.	900.000	1.386.203,18	1.450.463,67	2,15
	KING YUAN ELECTRONICS CO LTD	2.400.000	1.930.275,64	2.088.977,73	3,11
	TAIWAN SECOM	600.000	1.787.850,13	1.798.303,65	2,67
	TEST RITE INTERNATIONAL CO LTD	820.000	562.754,82	561.453,14	0,83
<b>Total TAIWAN DOLLAR</b>			<b>8.275.595,45</b>	<b>8.334.401,05</b>	<b>12,38</b>
	<b>Total Portfolio</b>		<b>56.595.237,03</b>	<b>62.213.503,75</b>	<b>92,41</b>

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

PERINVEST (LUX) SICAV

Statement of Investments as at June 30<sup>th</sup>, 2015

(PERINVEST (LUX) SICAV - Harbour US Equity)

Ccy	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2015 IN USD	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
CAD	PERFORMANCE SPORTS GROUP LTD	50.000	588.702,06	919.920,29	0,94
	<b>Total CANADIAN DOLLAR</b>		<b>588.702,06</b>	<b>919.920,29</b>	<b>0,94</b>
USD	AMERCO	12.500	2.770.596,28	4.038.250,00	4,14
	AMERICAN TOWER CORP.	70.000	6.249.536,18	6.505.800,00	6,67
	APPLE INC.	75.000	5.482.361,94	9.341.250,00	9,58
	ATRICURE INC.	50.000	875.001,82	1.205.500,00	1,24
	AVID TECHNOLOGY	110.000	1.507.859,00	1.475.100,00	1,51
	BLACKROCK INC.	7.500	1.645.750,61	2.584.050,00	2,65
	BOINGO WIRELESS INC.	100.000	744.878,81	820.000,00	0,84
	CARDIOVASCULAR SYSTEMS INC.	20.000	565.910,50	531.200,00	0,55
	CARMIKE CINEMAS INC.	25.000	693.070,07	656.250,00	0,67
	CEVA INC.	60.000	1.204.851,50	1.171.800,00	1,20
	CHUY'S HOLDINGS INC.	40.000	1.072.237,42	1.064.400,00	1,09
	COGENT COMMUNICATIONS HOLDINGS INC.	85.000	2.606.483,82	2.857.700,00	2,93
	COHERENT INC.	10.000	600.183,75	630.300,00	0,65
	CSX CORP.	70.000	2.332.830,00	2.273.600,00	2,33
	EXACT SCIENCES CORP.	55.000	1.343.281,52	1.594.065,00	1,64
	FLOTEK INDUSTRIES INC.	25.000	311.360,00	315.250,00	0,32
	FOX FACTORY HOLDING CORP.	35.000	574.803,27	559.650,00	0,57
	GATX CORP.	60.000	3.417.035,34	3.244.200,00	3,33
	GENERAL MOTORS CO	30.000	1.125.948,40	996.900,00	1,02
	IGNITE RESTAURANT GROUP INC.	315.000	2.642.773,25	1.593.900,00	1,64
	INVENTURE FOODS INC.	110.000	1.177.108,00	1.137.400,00	1,17
	KANSAS CITY SOUTHERN	22.500	2.108.744,50	2.047.500,00	2,10
	KENNEDY-WILSON HOLDINGS INC.	125.000	2.127.832,36	3.058.750,00	3,14
	LIBBEY INC.	75.000	1.408.536,52	3.065.250,00	3,14
	LINCOLN ELECTRIC HOLDINGS INC.	20.000	1.381.755,34	1.218.600,00	1,25
	LUMBER LIQUIDATORS HOLDINGS INC.	45.000	1.499.119,06	942.300,00	0,97
	MONOTYPE IMAGING HOLDINGS INC.	30.000	741.105,00	714.900,00	0,73
	NORDSON CORP.	20.000	1.193.904,75	1.562.600,00	1,61
	NORFOLK SOUTHERN CORP.	92.500	8.220.316,95	8.045.650,00	8,25
	PANERA BREAD CO CLASS A	5.000	802.200,49	861.250,00	0,88
	PLUM CREEK TIMBER CO INC.	55.000	2.343.177,52	2.239.600,00	2,30
	POPULAR INC.	35.000	1.096.291,29	1.036.000,00	1,07
	SBA COMMUNICATIONS CORP. SHS	20.000	2.243.754,34	2.312.400,00	2,37
	SENSATA TECHNOLOGIES HOLDING N.V.	20.000	851.170,38	1.051.200,00	1,08
	SP PLUS CORP.	25.000	528.161,50	645.250,00	0,67
	THE SCOTT'S MIRACLE-GRO CO -A-	25.000	1.625.471,50	1.508.250,00	1,55

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

PERINVEST (LUX) SICAV

Statement of Investments as at June 30<sup>th</sup>, 2015

(PERINVEST (LUX) SICAV - Harbour US Equity)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2015 IN USD	% TOTAL NET ASSETS
USD	TILE SHOP HOLDINGS INC.	100.000	1.209.386,75	1.444.000,00	1,48
	TOWNSQUARE MEDIA INC.	85.000	1.054.671,75	1.151.750,00	1,18
	TUMI HOLDINGS INC.	25.000	505.118,88	533.500,00	0,55
	UNION PACIFIC CORP.	100.000	7.034.065,79	9.553.000,00	9,80
	UPLAND SOFTWARE INC.	90.000	765.639,20	780.300,00	0,80
	VINCE HOLDING CORP.	100.000	2.267.286,52	1.195.000,00	1,23
	VISA INC.-A-	40.000	1.391.342,49	2.668.800,00	2,74
	XERIUM TECHNOLOGIES INC.	100.000	1.691.942,50	1.777.000,00	1,82
	YAHOO INC.	35.000	1.462.548,00	1.361.850,00	1,40
	ZAYO GROUP HOLDINGS INC.	65.000	1.730.848,00	1.697.150,00	1,74
	<b>Total US DOLLAR</b>		<b>86.228.252,86</b>	<b>97.068.415,00</b>	<b>99,59</b>
	<b>Total Portfolio</b>		<b>86.816.954,92</b>	<b>97.988.335,29</b>	<b>100,53</b>

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

Statement of Investments as at June 30<sup>th</sup>, 2015

(PERINVEST (LUX) SICAV - Global Healthcare Equity) (\*)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.06.2015 IN EUR	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
AUD	CLINUVEL PHARMACEUTICALS LTD	66.000	137.353,41	128.630,25	1,83
	<b>Total AUSTRALIAN DOLLAR</b>		<b>137.353,41</b>	<b>128.630,25</b>	<b>1,83</b>
CHF	ACTELION LTD -REG-	1.679	220.478,99	222.473,17	3,16
	NOVARTIS-REG-	1.490	136.122,90	132.722,45	1,88
	<b>Total SWISS FRANC</b>		<b>356.601,89</b>	<b>355.195,62</b>	<b>5,04</b>
DKK	NOVO NORDISK-B-	2.220	110.194,66	108.843,51	1,55
	<b>Total DANISH KRONE</b>		<b>110.194,66</b>	<b>108.843,51</b>	<b>1,55</b>
EUR	DIAXONHIT	254.000	151.385,50	139.700,00	1,98
	EOS IMAGING S.A.	28.400	139.612,17	147.112,00	2,09
	ERYTECH PHARMA	2.300	67.284,43	67.160,00	0,95
	GENOWAY	43.500	96.929,80	93.525,00	1,33
	GENTICEL S.A.	9.681	73.938,45	71.058,54	1,01
	ION BEAM APPLICATION	3.000	73.910,40	70.860,00	1,01
	MAUNA KEA TECHNOLOGIES	35.634	155.904,49	145.386,72	2,06
	MOLOGEN A.G.	13.500	67.478,54	65.934,00	0,94
	NEOVACS S.A.	117.500	143.426,97	130.425,00	1,85
	NICOX	82.000	155.501,90	151.700,00	2,15
	ONXEO	27.500	147.303,60	134.475,00	1,91
	ORPHAN SYNERGY EUROPE - PHARMA S.A.	12.136	123.553,45	120.753,20	1,71
	PIXIUM VISION S.A.	17.648	110.105,43	105.005,60	1,49
	QUANTEL S.A.	50.310	153.240,86	143.886,60	2,04
	QUANTUM GENOMICS SHS FROM REV SPLIT	3.000	22.050,00	31.500,00	0,45
	SUPERSONIC IMAGINE S.A. ACT.	28.900	157.478,40	145.078,00	2,07
	THERADIAG	33.000	128.715,70	136.950,00	1,94
	<b>Total EURO</b>		<b>1.967.820,09</b>	<b>1.900.509,66</b>	<b>26,98</b>
GBP	ASTRAZENECA PLC	2.290	136.873,08	132.453,02	1,88
	GLAXOSMITHKLINE PLC	10.100	198.236,14	191.875,04	2,72
	<b>Total BRITISH POUND</b>		<b>335.109,22</b>	<b>324.328,06</b>	<b>4,60</b>

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

(\*) Cf. note 9

PERINVEST (LUX) SICAV

Statement of Investments as at June 30<sup>th</sup>, 2015

(PERINVEST (LUX) SICAV - Global Healthcare Equity) (\*)

Ccy	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.06.2015 IN EUR	% TOTAL NET ASSETS
USD	AEGERION PHARMACEUTICALS INC.	9.770	171.080,66	158.153,00	2,25
	ALEXION PHARMACEUTICALS INC.	1.320	193.255,76	210.432,90	2,99
	AMGEN INC.	2.430	343.965,65	330.378,01	4,69
	BIOGEN INC.	938	331.795,62	333.298,94	4,73
	BIOMARIN PHARMACEUTICAL INC.	590	71.017,76	70.008,43	0,99
	CELGENE CORP.	3.255	332.020,21	335.439,71	4,77
	CELSION CORP.	104.300	235.506,15	219.815,25	3,12
	DYNAVAX TECHNOLOGIES CORP.	7.050	142.301,66	139.096,90	1,97
	GILEAD SCIENCES INC.	3.210	331.755,39	332.371,24	4,72
	ILLUMINA INC.	360	70.518,48	69.084,62	0,98
	IMMUNOCELLULAR THERAPEUTICS LTD	319.809	140.770,94	132.908,38	1,89
	INCYTE CORP.	1.700	162.316,78	153.709,70	2,18
	JOHNSON & JOHNSON CORP.	1.480	132.706,76	129.650,15	1,84
	MEDIVATION INC.	1.515	155.101,15	149.523,12	2,12
	MYLAN N.V.	3.710	242.687,89	225.018,88	3,19
	PAIN THERAPEUTICS INC.	107.000	190.481,95	158.333,71	2,25
	PFIZER INC.	4.450	137.442,30	134.052,73	1,91
	REGENERON PHARMACEUTICALS INC.	230	104.021,76	104.159,54	1,48
	RXI PHARMACEUTICALS CORP.	480.000	183.607,89	221.392,76	3,14
	SPECTRUM PHARMACEUTICALS INC.	33.500	199.824,30	197.085,33	2,80
	VERTEX PHARMACEUTIC	900	103.009,70	98.495,13	1,40
	<b>Total US DOLLAR</b>		<b>3.975.188,76</b>	<b>3.902.408,43</b>	<b>55,41</b>
	<b>Total Portfolio</b>		<b>6.882.268,03</b>	<b>6.719.915,53</b>	<b>95,41</b>

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

(\*) Cf. note 9

PERINVEST (LUX) SICAV

**Geographic Allocation of Investments as at June 30<sup>th</sup>, 2015**

(expressed as a percentage of net assets)

<i>PERINVEST (LUX) SICAV - Asia Dividend Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
CAYMAN ISLANDS	16.018.323,29	23,80
TAIWAN	8.334.401,05	12,38
THAILAND	7.950.337,07	11,81
BERMUDAS	7.906.021,24	11,74
SINGAPORE	7.662.551,12	11,38
CHINA	6.114.478,26	9,08
HONG KONG	4.759.668,07	7,07
INDONESIA	3.404.298,71	5,06
MALAYSIA	63.424,94	0,09
<b>Total Portfolio</b>	<b>62.213.503,75</b>	<b>92,41</b>

<i>PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
UNITED STATES OF AMERICA	94.981.215,00	97,45
NETHERLANDS	1.051.200,00	1,08
PUERTO RICO	1.036.000,00	1,06
CANADA	919.920,29	0,94
<b>Total Portfolio</b>	<b>97.988.335,29</b>	<b>100,53</b>

<i>PERINVEST (LUX) SICAV – Global Healthcare Equity (*)</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
UNITED STATES OF AMERICA	3.677.389,55	52,21
FRANCE	1.763.715,66	25,04
SWITZERLAND	355.195,62	5,04
UNITED KINGDOM	324.328,06	4,60
NETHERLANDS	225.018,88	3,19
AUSTRALIA	128.630,25	1,83
DENMARK	108.843,51	1,55
BELGIUM	70.860,00	1,01
GERMANY	65.934,00	0,94
<b>Total Portfolio</b>	<b>6.719.915,53</b>	<b>95,41</b>

(\*) Cf. note 9

**Economic Allocation by Industry Group of Investments**

**as at June 30<sup>th</sup>, 2015**

(expressed as a percentage of net assets)

PERINVEST (LUX) SICAV - Asia Dividend Equity	AMOUNTS IN USD	% TOTAL NET ASSETS
REAL ESTATE	14.844.508,90	22,07
ELECTRIC & ELECTRONIC MATERIALS	10.728.433,49	15,93
BANKS	7.139.414,81	10,60
FINANCIAL SERVICES - HOLDINGS	6.298.480,13	9,35
TEXTILE & GARMENTS	4.468.803,41	6,64
UNIT TRUSTS, UCITS	3.636.095,26	5,40
BUILDING MATERIALS	3.445.968,14	5,12
TELECOMMUNICATIONS	2.674.225,80	3,97
MISCELLANEOUS CONSUMER GOODS	1.891.243,34	2,81
HEALTH CARE & SERVICES	1.889.726,85	2,81
MECHANICAL CONSTRUCTION	1.450.463,67	2,15
ELECTRIC & ELECTRONIC COMPONENTS	1.143.465,74	1,70
FOREST PRODUCTS & PAPER INDUSTRY	1.062.849,14	1,58
RETAIL TRADING, DEPARTMENT STORES	561.453,14	0,83
LEISURES & TOURISM	531.068,82	0,79
AGRICULTURE & FISHING	447.303,11	0,66
<b>Total Portfolio</b>	<b>62.213.503,75</b>	<b>92,41</b>



PERINVEST (LUX) SICAV

**Economic Allocation by Industry Group of Investments**

as at June 30<sup>th</sup>, 2015

(expressed as a percentage of net assets)

PERINVEST (LUX) SICAV – Harbour US Equity	AMOUNTS IN USD	% TOTAL NET ASSETS
AIRLIFT	19.109.050,00	19,60
FINANCIAL SERVICES - HOLDINGS	15.605.300,00	16,01
ROAD & RAILWAY TRANSPORTS	10.093.150,00	10,36
INFORMATION, TECHNOLOGY & COPIERS	9.341.250,00	9,58
TELECOMMUNICATIONS	5.990.100,00	6,15
BANKS	3.620.050,00	3,71
FOOD & CLEANING MATERIALS	3.592.550,00	3,69
OTHER SERVICES	3.314.050,00	3,40
ELECTRIC & ELECTRONIC MATERIALS	3.277.200,00	3,36
MECHANICAL CONSTRUCTION	3.096.450,00	3,18
BUILDING MATERIALS	3.065.250,00	3,14
MISCELLANEOUS	3.058.750,00	3,14
REAL ESTATE	2.239.600,00	2,30
IT & INTERNET	2.142.150,00	2,20
FOREST PRODUCTS & PAPER INDUSTRY	1.777.000,00	1,82
PHARMACOLOGY & PERSONAL CARE	1.736.700,00	1,78
BIOTECHNOLOGY	1.594.065,00	1,64
ROAD VEHICLES	1.556.550,00	1,60
PUBLISHING & BROADCASTING	1.151.750,00	1,18
ELECTRIC & ELECTRONIC COMPONENTS	1.051.200,00	1,08
MISCELLANEOUS CONSUMER GOODS	919.920,29	0,94
PHOTOGRAPHY & OPTICAL	656.250,00	0,67
<b>Total Portfolio</b>	<b>97.988.335,29</b>	<b>100,53</b>

PERINVEST (LUX) SICAV – Global Healthcare Equity (*)	AMOUNTS IN EUR	% TOTAL NET ASSETS
BIOTECHNOLOGY	3.496.644,63	49,64
PHARMACOLOGY & PERSONAL CARE	2.190.749,70	31,11
FINANCIAL SERVICES - HOLDINGS	374.542,00	5,32
OTHER SERVICES	335.480,60	4,76
ELECTRIC & ELECTRONIC MATERIALS	290.998,60	4,13
MISCELLANEOUS	31.500,00	0,45
<b>Total Portfolio</b>	<b>6.719.915,53</b>	<b>95,41</b>

(\*) Cf. note 9

PERINVEST (LUX) SICAV

**Allocation by Currency as at June 30<sup>th</sup>, 2015**

(expressed as a percentage of net assets)

<i>PERINVEST (LUX) SICAV - Asia Dividend Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
HONG KONG DOLLAR	33.977.688,80	50,47
TAIWAN DOLLAR	8.334.401,05	12,38
SINGAPORE DOLLAR	8.036.050,07	11,94
THAI BAHT	7.950.337,07	11,81
INDONESIAN RUPEE	3.404.298,71	5,06
BRITISH POUND	447.303,11	0,66
MALAYSIAN RINGGIT	63.424,94	0,09
<b>Total Portfolio</b>	<b>62.213.503,75</b>	<b>92,41</b>

<i>PERINVEST (LUX) SICAV – Harbour US Equity</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
US DOLLAR	97.068.415,00	99,59
CANADIAN DOLLAR	919.920,29	0,94
<b>Total Portfolio</b>	<b>97.988.335,29</b>	<b>100,53</b>

<i>PERINVEST (LUX) SICAV – Global Healthcare Equity (*)</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
US DOLLAR	3.902.408,43	55,41
EURO	1.900.509,66	26,98
SWISS FRANC	355.195,62	5,04
BRITISH POUND	324.328,06	4,60
AUSTRALIAN DOLLAR	128.630,25	1,83
DANISH KRONE	108.843,51	1,55
<b>Total Portfolio</b>	<b>6.719.915,53</b>	<b>95,41</b>

(\*) Cf. note 9

**Changes in the Number of Shares**  
**from January 1<sup>st</sup>, 2014 to June 30<sup>th</sup>, 2015**

	<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>	64.566,179
<i>Class B (Capitalisation, USD)</i>	277.095,885
<i>Class E (Capitalisation, GBP)</i>	3.714,663
<i>Class J (Institutional-Capitalisation, USD)</i>	19.806,686
<i>Class D (Distribution, USD)</i>	20.507,107
<i>Class F (Distribution, GBP)</i>	8.289,703
<i>Class I (Institutional-Distribution, GBP)</i>	58.870,208
<i>Number of shares issued during the Financial Period</i>	
<i>Class A (Capitalisation, EUR)</i>	10.942,388
<i>Class B (Capitalisation, USD)</i>	15.707,325
<i>Class E (Capitalisation, GBP)</i>	202,566
<i>Class J (Institutional-Capitalisation, USD)</i>	0,000
<i>Class D (Distribution, USD)</i>	4.152,333
<i>Class F (Distribution, GBP)</i>	0,000
<i>Class I (Institutional-Distribution, GBP)</i>	985,000
<i>Number of shares redeemed during the Financial Period</i>	
<i>Class A (Capitalisation, EUR)</i>	19.137,523
<i>Class B (Capitalisation, USD)</i>	15.552,037
<i>Class E (Capitalisation, GBP)</i>	425,000
<i>Class J (Institutional-Capitalisation, USD)</i>	0,000
<i>Class D (Distribution, USD)</i>	1.020,000
<i>Class F (Distribution, GBP)</i>	364,094
<i>Class I (Institutional-Distribution, GBP)</i>	850,000
<i>Number of shares at the end of the Financial Period</i>	
<i>Class A (Capitalisation, EUR)</i>	56.371,044
<i>Class B (Capitalisation, USD)</i>	277.251,173
<i>Class E (Capitalisation, GBP)</i>	3.492,229
<i>Class J (Institutional-Capitalisation, USD)</i>	19.806,686
<i>Class D (Distribution, USD)</i>	23.639,440
<i>Class F (Distribution, GBP)</i>	7.925,609
<i>Class I (Institutional-Distribution, GBP)</i>	59.005,208

**Changes in the Number of Shares**  
**from January 1<sup>st</sup>, 2014 to June 30<sup>th</sup>, 2015**

	<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>	220.975,699
<i>Class B (Capitalisation, EUR)</i>	182.004,778
<i>Class C (Capitalisation, GBP)</i>	9.894,212
<i>Class I (Institutional-Capitalisation, USD)</i>	363.007,058
<i>Number of shares issued during the Financial Period</i>	
<i>Class A (Capitalisation, USD)</i>	24.401,852
<i>Class B (Capitalisation, EUR)</i>	10.458,067
<i>Class C (Capitalisation, GBP)</i>	2.344,714
<i>Class I (Institutional-Capitalisation, USD)</i>	50.403,211
<i>Number of shares redeemed during the Financial Period</i>	
<i>Class A (Capitalisation, USD)</i>	40.420,859
<i>Class B (Capitalisation, EUR)</i>	60.258,635
<i>Class C (Capitalisation, GBP)</i>	0,000
<i>Class I (Institutional-Capitalisation, USD)</i>	134.168,091
<i>Number of shares at the end of the Financial Period</i>	
<i>Class A (Capitalisation, USD)</i>	204.956,692
<i>Class B (Capitalisation, EUR)</i>	132.204,210
<i>Class C (Capitalisation, GBP)</i>	12.238,926
<i>Class I (Institutional-Capitalisation, USD)</i>	279.242,178

**Changes in the Number of Shares**  
**from January 1<sup>st</sup>, 2014 to June 30<sup>th</sup>, 2015**

	PERINVEST (LUX) SICAV - Global Healthcare Equity (*)
<i>Number of shares at the beginning of the Financial Period</i>	
Class A (Capitalisation, EUR)	0,000
Class B (Capitalisation, USD)	0,000
<i>Number of shares issued during the Financial Period</i>	
Class A (Capitalisation, EUR)	18.614,703
Class B (Capitalisation, USD)	60.988,133
<i>Number of shares redeemed during the Financial Period</i>	
Class A (Capitalisation, EUR)	0,000
Class B (Capitalisation, USD)	0,000
<i>Number of shares at the end of the Financial Period</i>	
Class A (Capitalisation, EUR)	18.614,703
Class B (Capitalisation, USD)	60.988,133

(\*) Cf. note 9

PERINVEST (LUX) SICAV

Calculation of Total Net Assets and of the Net Asset Value per Share

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS	NET ASSET VALUE PER SHARE			
<b>PERINVEST (LUX) SICAV - Asia Dividend Equity (in USD)</b>	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	
	31.12.13	Cl. F (Dis., GBP)	11.612,293	50.155.952,41	Cl. F (Dis., GBP)	116,82	
		Cl. A (Cap., EUR)	59.346,696		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	
	30.06.14	Cl. D (Dis., USD)	20.178,430	56.807.456,12	Cl. D (Dis., USD)	122,80	
		Cl. F (Dis., GBP)	9.937,312		Cl. F (Dis., GBP)	121,98	
		Cl. I (Inst.-Dis., GBP)	22.500,208		Cl. I (Inst.-Dis., GBP)	74,82	
		Cl. A (Cap., EUR)	58.093,659		Cl. A (Cap., EUR)	122,64	
	31.12.14	Cl. B (Cap., USD)	268.073,999	59.853.267,03	Cl. B (Cap., USD)	129,69	
		Cl. E (Cap., GBP)	3.714,663		Cl. E (Cap., GBP)	147,69	
		Cl. D (Dis., USD)	20.507,107		Cl. D (Dis., USD)	125,38	
		Cl. F (Dis., GBP)	9.498,368		Cl. F (Dis., GBP)	124,49	
	30.06.15	Cl. I (Inst.-Dis., GBP)	52.152,208	67.329.471,89	Cl. I (Inst.-Dis., GBP)	75,76	
		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	
		Cl. I (Inst.-Dis., GBP)	58.870,208		Cl. I (Inst.-Dis., GBP)	80,12	
	Cl. A (Cap., EUR)	56.371,044		Cl. A (Cap., EUR)	140,02		
	Cl. B (Cap., USD)	277.251,173		Cl. B (Cap., USD)	148,30		
	Cl. E (Cap., GBP)	3.492,229		Cl. E (Cap., GBP)	168,87		
	Cl. J (Inst.-Cap., USD)	19.806,686		Cl. J (Inst.-Cap., USD)	151,91		
	Cl. D (Dis., USD)	23.639,440		Cl. D (Dis., USD)	136,44		
	Cl. F (Dis., GBP)	7.925,609		Cl. F (Dis., GBP)	135,45		
	Cl. I (Inst.-Dis., GBP)	59.005,208		Cl. I (Inst.-Dis., GBP)	92,14		
<b>PERINVEST (LUX) SICAV - Harbour US Equity (in USD)</b>	31.12.12	Cl. A (Cap., USD)	434.807,211	77.328.690,19	Cl. A (Cap., USD)	111,59	
		Cl. B (Cap., EUR)	173.317,280		Cl. B (Cap., EUR)	110,38	
		Cl. C (Cap., GBP)	19.960,921		Cl. C (Cap., GBP)	110,60	
	30.06.13	Cl. A (Cap., USD)	601.358,834	105.207.962,21	Cl. A (Cap., USD)	122,81	
		Cl. B (Cap., EUR)	183.174,626		Cl. B (Cap., EUR)	121,33	
		Cl. C (Cap., GBP)	13.337,085		Cl. C (Cap., GBP)	121,95	
	31.12.13	Cl. A (Cap., USD)	565.033,693	115.916.536,52	Cl. A (Cap., USD)	136,11	
		Cl. B (Cap., EUR)	194.998,125		Cl. B (Cap., EUR)	134,21	
		Cl. C (Cap., GBP)	13.202,085		Cl. C (Cap., GBP)	134,94	
	30.06.14	Cl. A (Cap., USD)	569.378,892	121.707.292,92	Cl. A (Cap., USD)	147,02	
		Cl. B (Cap., EUR)	177.520,737		Cl. B (Cap., EUR)	144,95	
		Cl. C (Cap., GBP)	11.686,269		Cl. C (Cap., GBP)	145,83	
	31.12.14	Cl. A (Cap., USD)	220.975,699	125.258.144,38	Cl. A (Cap., USD)	152,87	
		Cl. B (Cap., EUR)	182.004,778		Cl. B (Cap., EUR)	150,90	
		Cl. C (Cap., GBP)	9.894,212		Cl. C (Cap., GBP)	151,84	
	30.06.15	Cl. I (Inst.-Cap., USD)	363.007,058	97.468.114,65	Cl. I (Inst.-Cap., USD)	154,00	
		Cl. A (Cap., USD)	204.956,692		Cl. A (Cap., USD)	149,27	
		Cl. B (Cap., EUR)	132.204,210		Cl. B (Cap., EUR)	146,85	
		Cl. C (Cap., GBP)	12.238,926		Cl. C (Cap., GBP)	148,32	
			Cl. I (Inst.-Cap., USD)	279.242,178		Cl. I (Inst.-Cap., USD)	151,72

*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 - Global Healthcare Equity (*) (in EUR)</i>	29.05.15(**)	<i>Cl. A (Cap., EUR)</i>	7.000,000	1.400.000,00	<i>Cl. A (Cap., EUR)</i>	100,00
		<i>Cl. B (Cap., USD)</i>	14.000,000		<i>Cl. B (Cap., USD)</i>	100,00
	30.06.15	<i>Cl. A (Cap., EUR)</i>	18.614,703	7.043.062,70	<i>Cl. A (Cap., EUR)</i>	96,13
		<i>Cl. B (Cap., USD)</i>	60.988,133		<i>Cl. B (Cap., USD)</i>	96,05

(\*) Cf. note 9

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

**Notes to the Financial Statements**

**As at June 30<sup>th</sup>, 2015**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

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

**a) Valuation of investments**

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

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

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

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

**b) Valuation of forward exchange contracts**

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

**c) Net realised profit or loss on sale of investments**

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

**d) Conversion of foreign currencies**

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

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

**e) Acquisition cost of investments**

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

**f) 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 30<sup>th</sup>, 2015 (continued)**

**NOTE 2 - EXCHANGE RATES AS AT JUNE 30<sup>TH</sup>, 2015**

1 EUR =	1,45720	AUD	1 EUR =	1,50465	SGD
1 EUR =	0,70825	GBP	1 EUR =	37,71935	THB
1 EUR =	8,64470	HKD	1 EUR =	2,99980	TRY
1 EUR =	34,52475	TWD	1 EUR =	1,11505	USD
1 EUR =	4,21935	MYR	1 EUR =	14.880,33236	IDR
1 EUR =	1,38060	CAD	1 EUR =	136,77759	JPY

**NOTE 3 - TAXES AND EXPENSES PAYABLE**

Management fees (note 4)	579.866,02	EUR
Performance fees (note 4)	1.661.044,93	EUR
Subscription tax (note 5)	15.555,74	EUR
Custodian fees	31.704,29	EUR
Other fees	10.616,20	EUR
Total	2.298.787,17	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 with a minimum of EUR 20,000. Such fee is payable quarterly in arrears.

Furthermore, pursuant to the Collective Portfolio Management Agreement, the Sub-Fund pays to the Management Company an additional fee in remuneration for its services with respect to its currency overlay program. Such fee is equal to 0,01% per month of the average net assets of the Class A (Capitalisation, EUR), the Class E (Capitalisation, GBP), and the Class F (Distribution, GBP), during the relevant month. Such fee is payable quarterly.

PERINVEST (LUX) SICAV – Harbour US Equity pays a management fee (the “Management Fee”) to the Management Company in remuneration for its services.

Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP): such Management Fee is equal to 1,50% per annum of the average net assets of the Sub-Fund allocated to those Share Classes during the relevant quarter.

Shares Classes I (Institutional-Capitalisation, USD), and K (Institutional-Capitalisation, EUR): such Management Fee is equal to 1,25% per annum of the average net assets of the Sub-Fund allocated to those Share Classes during the relevant quarter.

Such Management Fees are payable quarterly in arrears.

Furthermore, pursuant to the Collective Portfolio Management Agreement, the Sub-Fund pays to the Management Company an additional fee in remuneration for its services with respect to its currency overlay program. Such fee is equal to 0,01% per month of the average net assets of the Class B (Capitalisation, EUR) and the Class C (Capitalisation, GBP) during the relevant month. Such fee is payable quarterly.

PERINVEST (LUX) SICAV – Global Healthcare Equity pays a management fee (the “Management Fee”) to the Management Company in remuneration for its services.

Such Management Fee is equal to 1,50% per annum of the average net assets of the Sub-Fund allocated to those Share Classes during the relevant quarter. Such Management Fees are payable quarterly in arrears.

Furthermore, pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company an additional fee in remuneration for its services with respect to its currency overlay program. Such fee is equal to 0,01% per month of the average net assets of the Class B (Capitalisation, USD) and the Class C (Capitalisation, GBP) during the relevant month. Such fee is payable quarterly.

**Notes to the Financial Statements  
as at June 30<sup>th</sup>, 2015 (continued)**

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

**Performance fee:**

The sub-fund 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.

The sub-fund PERINVEST (LUX) SICAV – Harbour US Equity pays for Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP) to the Management Company an annual performance fee (the "Performance Fee") equal to 20% of the net profits (including net unrealized gains and losses), if any, allocable to each Share of the Sub-Fund during that annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. For Shares Classes I (Institutional-Capitalisation, USD) and K (Institutional-Capitalisation, EUR), the Sub-Fund pays to the Management Company in relation to those Share Classes, an annual performance fee (the "Relative Performance Fee") equal to 20% of the outperformance of those share Classes over their benchmark index (the "Benchmark Index"). The Benchmark Index is calculated by taking 50% of the S&P500 index performance and 50% of the Russel 2000 index performance. The Relative Performance Fee is calculated as detailed in the prospectus.

The sub-fund 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 June 30<sup>th</sup>, 2015, the total performance fees is EUR 1.656.963,09.

**Notes to the Financial Statements  
as at June 30<sup>th</sup>, 2015 (continued)**

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

*Investment management fee:*

The Management Company pays a quarterly investment management fee to the Investment Manager corresponding to the Management Fee described hereabove but after deduction of the Management Company's own remuneration which is actually retained, as from June 1<sup>st</sup>, 2015, at the annual rate of 0,07% per annum (with a minimum of EUR 20.000,-) (0,10% per annum before this date) of the average net assets of the sub-funds during the relevant quarter.

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

**NOTE 5 - SUBSCRIPTION TAX**

The SICAV is subject to Luxembourg tax laws.

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

**NOTE 6 - FORWARD EXCHANGE CONTRACTS**

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

*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)	COMMITMENT (IN USD)
15/07/2015	EUR / USD	7.763.546,00	8.721.334,67	0,89667	-63.139,29	8.721.334,67
15/07/2015	GBP / USD	601.160,00	931.016,49	0,63524	15.337,75	931.016,49
15/07/2015	GBP / USD	1.093.965,00	1.694.223,60	0,63524	27.910,98	1.694.223,60
15/07/2015	EUR / USD	291.328,00	330.622,32	0,89667	-5.721,93	330.622,32
				<b>Total</b>	<b>-25.612,49</b>	<b>11.677.197,08</b>

*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)	COMMITMENT (IN USD)
15/07/2015	EUR / USD	20.095.592,00	22.574.785,19	0,89667	-163.433,26	22.574.785,19
15/07/2015	GBP / USD	1.859.007,00	2.879.044,14	0,63524	47.429,96	2.879.044,14
03/07/2015	EUR / USD	241.544,00	270.118,66	0,89679	-776,70	270.118,66
15/07/2015	USD / EUR	298.415,88	266.812,00	1,11525	852,61	297.508,72
				<b>Total</b>	<b>-115.927,39</b>	<b>26.021.456,71</b>

**Notes to the Financial Statements  
as at June 30<sup>th</sup>, 2015 (continued)**

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

*Sub-fund PERINVEST (LUX) SICAV – Global Healthcare Equity*

VALUE DATE	CURRENCIES	NOMINAL	NOMINAL	FORWARD	UNREALISED	COMMITMENT
	BUY / SELL	BOUGHT	SOLD	EXCHANGE RATE	GAIN / LOSS (IN EUR)	(IN EUR)
01/07/2015	EUR / USD	323.159,78	360.000,00	0,89681	307,62	322.855,49
31/07/2015	USD / EUR	6.137.866,00	5.507.776,38	1,11550	-5.440,06	5.507.776,38
31/12/2015	EUR / USD	4.099.022,33	4.570.000,00	0,89440	11.622,59	4.098.471,06
				<b>Total</b>	<b>6.490,15</b>	<b>9.929.102,93</b>

**NOTE 7 - CHANGES IN THE PORTFOLIO OF INVESTMENTS**

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

**NOTE 8 - OVERALL RISK DETERMINATION**

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

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

**NOTE 9 - EVENTS DURING THE PERIOD**

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