

PERINVEST (LUX) SICAV

Société d'Investissement à Capital Variable
à compartiments multiples de droit luxembourgeois

12, rue Eugène Ruppert, L-2453 Luxembourg

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

PERINVEST (UK) LIMITED

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*Semi Annual Report
as at June 30th, 2016*

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PERINVEST (LUX) SICAV

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PERINVEST (LUX) SICAV

Organisation of the fund

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution :

December 20th, 2007

Board of Directors :

Chairman :

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

Directors :

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

Management Company :

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

Investment Manager for Perinvest (Lux) SICAV :

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

Sub-Investment Advisor - Asia Dividend Equity :

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

Sub-Investment Advisor - Harbour US Equity :

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

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

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

Cabinet de Révision Agréé :

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

(*) Cf Note 10

PERINVEST (LUX) SICAV

General Information

PERINVEST (LUX) SICAV (the "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 three sub-funds:

- PERINVEST (LUX) SICAV - Asia Dividend Equity

The Net Asset Value is calculated in USD; it is determined on each Business Day since June 5th, 2015 (every Thursday before this date, if such day was not a Business Day, it was calculated on the next following Business Day).

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

- Class A (Capitalisation, EUR), denominated in EUR (hereinafter referred to as "Cl. A (Cap., EUR)");
- Class B (Capitalisation, USD), denominated in USD (hereinafter referred to as "Cl. B (Cap., USD)");
- Class D (Distribution, USD), denominated in USD (hereinafter referred to as "Cl. D (Dis., USD)");
- Class E (Capitalisation, GBP), denominated in GBP (hereinafter referred to as "Cl. E (Cap., GBP)");
- Class F (Distribution, GBP), denominated in GBP (hereinafter referred to as "Cl. F (Dis., GBP)");
- Class I (Institutional-Distribution, GBP), denominated in GBP, intended for institutional investors (hereinafter referred to as "Cl. I (Inst.-Dis., GBP)");
- Class J (Institutional-Capitalisation USD) denominated in USD intended for institutional investors (hereinafter referred to as "Cl. J (Inst.-Cap., USD)").

For the Class A (Capitalisation, EUR), a management technique will be used to hedge EUR Shares against fluctuations of the Dollar. For the Class E (Capitalisation, GBP), Class F (Distribution, GBP), a management technique will be used to hedge GBP Shares against fluctuations of the Dollar. Class B (Capitalisation, USD), Class I (Institutional - Distribution, GBP), Class D (Distribution, USD) and Class J (Institutional-Capitalisation USD) will not be hedged.

- PERINVEST (LUX) SICAV - Harbour US Equity

The Net Asset Value is calculated in USD; it is determined on each Business Day.

PERINVEST (LUX) SICAV

General Information (continued)

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

- Class A (Capitalisation, USD), denominated in USD (hereinafter referred to as “Cl. A (Cap., USD)”);
- Class B (Capitalisation, EUR), denominated in EUR (hereinafter referred to as “Cl. B (Cap., EUR)”);
- Class C (Capitalisation, GBP), denominated in GBP (hereinafter referred to as “Cl. C (Cap., GBP)”);
- Class I (Institutional-Capitalisation, USD), denominated in USD (hereinafter referred to as “Cl. I (Inst.-Cap., USD)”);
- Class K (Institutional-Capitalisation, EUR), denominated in EUR (Inactive) (hereinafter referred to as “Cl. K (Inst.-Cap., EUR)”).

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

- PERINVEST (LUX) SICAV - Global Healthcare Equity

The Net Asset Value is calculated in EUR; it is determined on each Business Day.

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

- Class A (Capitalisation, EUR), denominated in EUR (hereinafter referred to as “Cl. A (Cap., EUR)”);
- Class B (Capitalisation, USD), denominated in USD (hereinafter referred to as “Cl. B (Cap., USD)”);
- Class C (Capitalisation, GBP), denominated in GBP (Inactive) (hereinafter referred to as “Cl. C (Cap.,GBP)”).

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

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

PERINVEST (LUX) SICAV

Combined Statement of Net Assets as at June 30th, 2016

	Notes	Combined (in EUR)
Assets		
Investments in Securities	1a	96.224.822,16
Cash at Banks		8.359.858,40
Dividends Receivable on Shares		790.029,89
Interest Receivable on Cash Accounts		120,26
Amounts Receivable on Sales of Shares		161.920,70
Margins Call		19.932,79
Guaranty Deposit		570.138,62
Fees Paid in Advance		21.474,24
Total Assets		106.148.297,05
Liabilities		
Taxes and Expenses Payable	3	435.561,76
Overdraft at Banks		3.782.751,47
Unrealized Loss on Forward Exchange	6	527.814,53
Overdraft Interest Payable		347,14
Unrealised Loss on Futures	7	19.932,78
Amounts Payable on Purchases		98.002,58
Amounts Payable on Redemptions		912.499,43
Interest Payable on Loans		61,11
Total Liabilities		5.776.970,80
Net Assets at the end of the Period		100.371.326,26

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

PERINVEST (LUX) SICAV
Combined Statement of Operations and Changes in Net Assets
from January 1st to June 30th, 2016

	Notes	Combined (in EUR)
<u>Income</u>		
Dividends, net of taxes	1h	1.833.246,53
Interest on Cash Accounts		1.449,81
Total Income		1.834.696,34
<u>Expenses</u>		
Management Company Fees	4	761.359,75
Custodian Fees		48.863,12
Subscription Tax	5	40.659,54
Administration Fees		31.517,10
Miscellaneous Fees		84.673,99
Overdraft Interest		2.019,34
Taxes paid to Foreign Authorities		2.498,31
Transaction Fees		431.916,98
Total Expenses		1.403.508,15
<u>Net Profit / (Loss)</u>		431.188,19
<u>Net Realised Appreciation / (Depreciation)</u>		
- on investments	1c	-3.044.433,57
- on currencies		-14.267,60
- on Forward Exchanges		-99.673,45
<u>Net Realised Profit / (Loss)</u>		-2.727.186,43
<u>Change in Net Unrealised Appreciation / (Depreciation)</u>		
- on investments	1f	1.567.646,09
- on currencies		-80.091,15
- on futures		-19.932,78
- on Forward Exchanges		-5.703,42
Result of operations		-1.265.267,70
Subscriptions / Redemptions		
- Dividends		-284.097,65
- Subscriptions		9.761.368,02
- Redemptions		-22.734.463,25
Net Result of Operations for the Period		-14.522.460,59
Net Assets at the Beginning of the Period		117.259.914,41
Difference from Foreign Exchange between 31.12.15 and 30.06.16		-2.366.127,56
Net Assets at the End of the Period		100.371.326,26

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

PERINVEST (LUX) SICAV

Statement of Net Assets as at June 30th, 2016

	Notes	PERINVEST (LUX) SICAV - Asia Dividend Equity (in USD)	PERINVEST (LUX) SICAV - Harbour US Equity (in USD)	PERINVEST (LUX) SICAV - Global Healthcare Equity (in EUR)
Assets				
Investments in Securities	1a	52.628.447,64	46.514.115,00	6.983.577,68
Cash at Banks		1.851.728,58	1.405.532,59	5.427.898,27
Dividends Receivable on Shares		836.663,73	41.020,00	0,00
Interest Receivable on Cash Accounts		50,49	76,60	5,86
Amounts Receivable on Sales of Shares		0,00	179.885,80	0,00
Margins Call		0,00	0,00	19.932,79
Guaranty Deposit		0,00	0,00	570.138,62
Fees Paid in Advance		11.473,09	10.280,19	1.893,45
Total Assets		55.328.363,53	48.150.910,18	13.003.446,67
Liabilities				
Taxes and Expenses Payable	3	239.645,57	195.792,50	43.610,67
Overdraft at Banks		36.868,07	31.073,83	3.721.594,89
Unrealized Loss on Forward Exchange	6	199.067,73	361.337,91	23.376,32
Overdraft Interest Payable		53,50	17,95	282,83
Unrealised Loss on Futures	7	0,00	0,00	19.932,78
Amounts Payable on Purchases		50.565,45	58.310,52	0,00
Amounts Payable on Redemptions		50.796,46	962.944,80	0,00
Interest Payable on Loans		0,00	0,00	61,11
Total Liabilities		576.996,78	1.609.477,51	3.808.858,60
Net Assets at the end of the Period		54.751.366,75	46.541.432,67	9.194.588,07
Number of Shares Outstanding (at the end of the financial period)				
Cl. A (Cap., EUR)		36.058,954	102.108,287	56.220,192
Cl. A (Cap., USD)		-	-	-
Cl. B (Cap., USD)		243.082,559	-	79.681,704
Cl. B (Cap., EUR)		-	112.334,339	-
Cl. C (Cap., GBP)		-	11.238,926	-
Cl. E (Cap., GBP)		3.492,229	-	-
Cl. I (Inst.-Cap., USD)		-	-	-
Cl. J (Inst.-Cap., USD)		27.684,675	-	-
Cl. D (Dis., USD)		37.924,440	-	-
Cl. F (Dis., GBP)		7.925,609	-	-
Cl. I (Inst.-Dis., GBP)		53.160,000	102.140,139	-
Net Asset Value per Share (at the end of the financial period)				
Cl. A (Cap., EUR)		126,48	135,63	71,97
Cl. A (Cap., USD)		-	-	-
Cl. B (Cap., USD)		134,99	-	71,74
Cl. B (Cap., EUR)		-	132,56	-
Cl. C (Cap., GBP)		-	134,02	-
Cl. E (Cap., GBP)		153,07	-	-
Cl. I (Inst.-Cap., USD)		-	-	-
Cl. J (Inst.-Cap., USD)		138,29	-	-
Cl. D (Dis., USD)		117,25	-	-
Cl. F (Dis., GBP)		115,96	-	-
Cl. I (Inst.-Dis., GBP)		92,26	138,25	-

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

PERINVEST (LUX) SICAV
Statement of Operations and Changes in Net Assets
from January 1st to June 30th, 2016

	Notes	PERINVEST (LUX) SICAV - Asia Dividend Equity (in USD)	PERINVEST (LUX) SICAV - Harbour US Equity (in USD)	PERINVEST (LUX) SICAV - Global Healthcare Equity (in EUR)
<u>Income</u>				
Dividends, net of taxes		1.787.856,28	212.031,96	33.086,13
Interest on Cash Accounts		701,40	696,45	191,56
Total Income		1.788.557,68	212.728,41	33.277,69
<u>Expenses</u>				
Management Company Fees	4	407.425,44	349.464,75	80.059,80
Custodian Fees		26.166,02	22.867,54	4.726,52
Subscription Tax	5	12.739,01	29.781,64	2.385,41
Administration Fees		22.705,73	8.294,98	3.612,42
Miscellaneous Fees		62.554,55	25.942,11	5.015,45
Overdraft Interest		532,04	272,67	1.295,00
Taxes paid to Foreign Authorities		948,65	901,15	833,25
Transaction Fees		289.001,23	166.712,14	21.715,48
Total Expenses		822.072,67	604.236,98	119.643,33
<u>Net Profit / (Loss)</u>		966.485,01	-391.508,57	-86.365,64
<u>Net Realised Appreciation / (Depreciation)</u>				
- on investments	1c	-1.725.845,35	-1.517.661,69	-124.853,96
- on currencies		-97.146,86	-4.829,28	77.524,23
- on Forward Exchanges		-6.389,98	173.751,06	-250.320,26
<u>Net Realised Profit / (Loss)</u>		-862.897,18	-1.740.248,48	-384.015,63
<u>Change in Net Unrealised Appreciation / (Depreciation)</u>				
- on investments	1f	3.328.482,67	315.143,41	-1.712.092,88
- on currencies		900,51	-72,90	-80.836,11
- on futures		0,00	0,00	-19.932,78
- on Forward Exchanges		-61.202,95	-119.267,58	156.743,61
<u>Result of operations</u>		2.405.283,05	-1.544.445,55	-2.040.133,79
Subscriptions / Redemptions				
- Dividends		-315.618,29	0,00	0,00
- Subscriptions		1.602.977,17	4.063.199,44	4.661.069,63
- Redemptions		-7.081.228,15	-13.679.211,39	-4.047.358,43
Net Result of Operations for the Period		-3.388.586,22	-11.160.457,50	-1.426.422,59
Net Assets at the Beginning of the Period		58.139.952,97	57.701.890,17	10.621.010,66
Net Assets at the End of the Period		54.751.366,75	46.541.432,67	9.194.588,07

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

PERINVEST (LUX) SICAV

Schedule of Investments from January 1st to June 30th, 2016

PERINVEST (LUX) SICAV - Asia Dividend Equity

Description	Quantity/ Nominal	Ccy	Acquisition Cost in USD	Market Value as at 30.06.2016 in USD	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in or Another Regulated Market					
Shares and Related Securities					
361 DEGREES INTERNATIONAL LTD	7.350.000	HKD	2.203.564,00	2.102.847,25	3,84%
BEIJING CAPITAL LAND LTD	5.000.000	HKD	1.848.597,16	1.817.132,21	3,32%
CHONGQING RURAL COMMERCIAL	2.000.000	HKD	1.040.458,54	1.010.377,06	1,85%
FAR EAST CONSORTIUM INTERNATIONAL LTD	4.000.000	HKD	1.487.376,72	1.262.971,32	2,31%
JIANGNAN GROUP LTD	3.000.000	HKD	645.945,01	479.413,60	0,88%
KWG PROPERTY HOLDING LTD	2.500.000	HKD	1.635.010,39	1.446.617,66	2,64%
POWERLONG REAL ESTATE HOLDINGS LTD	7.000.000	HKD	1.348.240,43	1.398.289,68	2,55%
QINGDAO PORT INTERNATIONAL CO LTD	1.500.000	HKD	697.272,37	678.524,90	1,24%
RED STAR MACALLINE GROUP CORP. LTD	2.249.600	HKD	2.287.315,11	2.435.297,39	4,45%
SAMSON HOLDING LTD	4.500.000	HKD	594.791,47	487.146,08	0,89%
SHIMAO PROPERTY HOLDING LTD	1.500.000	HKD	2.158.434,85	1.886.724,51	3,45%
SINOMAX GROUP LTD	4.000.000	HKD	431.158,49	500.033,54	0,91%
SKYWORTH DIGITAL HOLDINGS	5.000.000	HKD	2.783.289,26	4.085.325,61	7,46%
TE-EX WARRANT-INCA HOLDINGS LTD	1.502.000	HKD	1.374.621,31	1.111.090,00	2,03%
VICTORY CITY INTERNATIONAL HOLDINGS	30.622.000	HKD	2.763.706,32	1.539.095,52	2,81%
WELLING HOLDING LTD	6.176.000	HKD	1.317.416,45	1.138.179,45	2,08%
YUZHOU PROPERTIES CO LTD	10.500.000	HKD	2.335.958,86	2.922.876,49	5,34%
Total HONG KONG DOLLAR			26.953.156,74	26.301.942,27	48,05%
BANK JATIM TBK	56.000.000	IDR	2.122.585,33	2.169.965,95	3,96%
CLIPAN FINANCE INDONESIA TBK	28.449.600	IDR	1.217.894,09	523.101,84	0,96%
PT TOTAL BANGUN PERSADA TBK	1.272.900	IDR	71.555,93	74.469,72	0,14%
PURADELTA LESTARI PT	40.000.000	IDR	630.400,39	656.460,29	1,20%
Total INDONESIAN RUPEE			4.042.435,74	3.423.997,80	6,26%
COAL INDIA LTD	400.000	INR	1.822.451,61	1.848.763,05	3,38%
KARNATAKA BANK LTD	1.400.000	INR	2.328.856,26	2.919.329,69	5,33%
MANAPPURAM FINANCE LTD	1.500.000	INR	623.422,22	1.520.718,11	2,78%
NATIONAL ALUMINIUM CO LTD	3.000.000	INR	1.939.000,14	1.901.174,61	3,47%
Total INDONESIAN RUPEE			6.713.730,23	8.189.985,46	14,96%
KOREA INVESTMENT HOLDINGS CO LTD	30.000	KRW	751.500,31	658.076,15	1,20%
Total SOUTH KOREAN WON			751.500,31	658.076,15	1,20%
FILINVEST LAND INC.	40.000.000	PHP	1.503.650,29	1.692.806,04	3,09%
PHILIPPINE LONG DISTANCE TELEPHONE	37.500	PHP	1.645.903,51	1.714.604,11	3,13%
Total PHILIPPINE PESO			3.149.553,80	3.407.410,15	6,22%
CROESUS RETAIL TRUST UNITS	4.100.000	SGD	2.538.959,23	2.480.986,66	4,51%
HOTUNG INV	250.000	SGD	310.959,97	257.082,64	0,47%

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

PERINVEST (LUX) SICAV

Schedule of Investments from January 1st to June 30th, 2016

PERINVEST (LUX) SICAV - Asia Dividend Equity

Description	Quantity/ Nominal	Ccy	Acquisition Cost in USD	Market Value as at 30.06.2016 in USD	% Total Net Assets
LIPPO MAPLETREE INDONESIA	2.400.000	SGD	601.231,80	623.680,62	1,14%
RELIGARE HEALTH TRUST	1.000.000	SGD	778.016,59	731.339,78	1,34%
Total SINGAPORE DOLLAR			4.229.167,59	4.093.089,70	7,46%
DIGITAL TELECOM INFRASTRUCTURE FUND	5.000.000	THB	1.671.049,36	2.057.906,19	3,76%
QUALITY HOUSES PUBLIC LTD -FOREIGN-	15.000.000	THB	1.037.254,43	1.132.558,03	2,07%
Total THAI BAHT			2.708.303,79	3.190.464,22	5,83%
CORETRONIC CORP.	1.250.000	TWD	1.591.271,53	1.136.415,92	2,08%
CTCI CORP.	1.000.000	TWD	1.380.510,08	1.453.375,46	2,65%
TAIWAN TAXI CO LTD INC.	450.000	TWD	1.071.332,02	773.690,51	1,41%
Total DOLLAR DE TAIWAN			4.043.113,63	3.363.481,89	6,14%
Total Portfolio			52.590.961,83	52.628.447,64	96,12%

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

PERINVEST (LUX) SICAV

Schedule of Investments from January 1st to June 30th, 2016

PERINVEST (LUX) SICAV - Harbour US Equity					
Description	Quantity/ Nominal	Ccy	Acquisition Cost in USD	Market Value as at 30.06.2016 in USD	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in or Another Regulated Market					
Shares and Related Securities					
AAC HOLDINGS INC.	25.000	USD	435.288,78	550.000,00	1,18%
AMERCO	4.000	USD	1.104.354,02	1.494.880,00	3,21%
AMERICAN TOWER CORP.	15.000	USD	1.399.370,67	1.695.000,00	3,64%
APPLE INC.	45.000	USD	3.974.646,12	4.248.000,00	9,13%
ATRICURE INC.	50.000	USD	875.816,05	718.500,00	1,54%
BLACKROCK INC.	5.000	USD	1.317.382,24	1.683.700,00	3,62%
BOINGO WIRELESS INC.	50.000	USD	357.037,74	444.500,00	0,96%
BOJANGLES INC.	40.000	USD	672.210,00	674.800,00	1,45%
CASELLA WASTE SYSTEMS INC. -A-	250.000	USD	1.537.654,26	1.902.500,00	4,09%
CEPHEID INC.	12.500	USD	353.126,50	369.375,00	0,79%
CEVA INC.	7.500	USD	205.403,26	197.925,00	0,43%
CME GROUP INC. -A-	15.000	USD	1.356.280,70	1.441.350,00	3,10%
COGENT COMMUNICATIONS HOLDINGS INC.	25.000	USD	763.981,97	971.250,00	2,09%
COHERENT INC.	12.500	USD	1.101.959,85	1.094.625,00	2,35%
COMSCORE INC.	10.000	USD	330.237,35	237.100,00	0,51%
DELTA AIR LINES INC.	6.000	USD	235.120,20	217.440,00	0,47%
DUNKIN BRANDS GROUP INC.	27.500	USD	1.126.180,51	1.218.525,00	2,62%
EXACT SCIENCES CORP.	80.000	USD	675.683,47	903.200,00	1,94%
GATX CORP.	15.000	USD	680.254,25	646.500,00	1,39%
GENERAL MOTORS CO	15.000	USD	562.974,19	422.550,00	0,91%
GENTHERM INC.	10.000	USD	397.500,00	336.500,00	0,72%
INTERCONTINENTAL EXCHANGE INC.	5.000	USD	1.149.351,00	1.263.800,00	2,72%
KENNEDY-WILSON HOLDINGS INC.	100.000	USD	1.852.006,16	1.862.000,00	4,00%
L BRANDS INC.	17.500	USD	1.358.281,15	1.173.900,00	2,52%
MALIBU BOATS INC. -A-	40.000	USD	552.252,00	474.000,00	1,02%
MARTIN MARIETTA MATERIALS INC.	2.000	USD	359.387,00	370.420,00	0,80%
NORFOLK SOUTHERN CORP.	22.500	USD	1.886.351,50	1.884.375,00	4,05%
ORBCOMM INC.	75.000	USD	478.993,32	738.750,00	1,59%
PHI INC.	20.000	USD	355.695,26	359.800,00	0,77%
RAMBUS	20.000	USD	245.806,00	232.600,00	0,50%
S&P GLOBAL INC.	8.500	USD	840.334,50	901.000,00	1,94%
SBA COMMUNICATIONS CORP.	32.500	USD	3.283.576,17	3.491.800,00	7,47%
SIGNET JEWELERS LTD	10.000	USD	893.402,40	820.000,00	1,76%
SIMULATIONS PLUS INC.	75.000	USD	603.612,00	543.000,00	1,17%
TILE SHOP HOLDINGS INC.	20.000	USD	252.286,14	393.400,00	0,85%
TOWNSQUARE MEDIA INC.	75.000	USD	793.957,86	600.000,00	1,29%
UNION PACIFIC CORP.	50.000	USD	3.788.840,50	4.314.000,00	9,27%
UPLAND SOFTWARE INC.	140.000	USD	1.114.341,61	1.072.400,00	2,30%
VERIFONE SYSTEMS INC.	20.000	USD	388.975,60	358.000,00	0,77%
VISA INC. -A-	27.500	USD	1.502.229,92	2.110.350,00	4,53%
XERIUM TECHNOLOGIES INC.	155.000	USD	2.065.524,08	976.500,00	2,10%
YAHOO INC.	30.000	USD	1.173.061,35	1.105.800,00	2,38%
Transferable Securities admitted to an Official Stock Exchange or dealt in or Another Regulated Market			44.400.727,65	46.514.115,00	99,94%
Total Portfolio			44.400.727,65	46.514.115,00	99,94%

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

PERINVEST (LUX) SICAV

Schedule of Investments from January 1st to June 30th, 2016

PERINVEST (LUX) SICAV - Global Healthcare Equity

Description	Quantity/ Nominal	Ccy	Acquisition Cost in EUR	Market Value as at 30.06.2016 in EUR	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in or Another Regulated Market					
Shares and Related Securities					
NOVO NORDISK -B-	25.000	DKK	110.194,66	105.984,32	1,15%
ZEALAND PHARMA A-S	4.000	DKK	146.672,08	138.603,94	1,51%
Total DANISH KRONE			256.866,74	244.588,26	2,66%
AB SCIENCE	10.800	EUR	146.858,70	145.908,00	1,59%
ABIVAX S.A.	6.100	EUR	42.086,80	27.877,00	0,30%
DEINOVE	30.826	EUR	134.985,07	103.267,10	1,12%
DIAXONHIT	410.000	EUR	230.448,64	155.800,00	1,69%
EOS IMAGING S.A.	55.393	EUR	253.449,00	152.884,68	1,66%
GENOWAY	90.925	EUR	196.428,47	143.661,50	1,56%
GENTICEL S.A.	31.617	EUR	171.761,50	55.329,75	0,60%
INTEGRAGEN	33.474	EUR	108.990,32	98.078,82	1,07%
NEOVACS S.A.	323.598	EUR	308.114,68	242.698,50	2,64%
NOVACYT	90.000	EUR	256.912,73	124.200,00	1,35%
ONXEO	71.492	EUR	322.750,87	182.304,60	1,98%
OSE IMMUNOTHERAPEUTICS	31.674	EUR	270.917,47	203.980,56	2,24%
PIXIUM VISION S.A.	18.567	EUR	115.406,71	144.265,59	1,57%
QUANTUM GENOMICS CALL 16-150918	407	EUR	0,00	374,44	0,00%
SANOFI	1.500	EUR	126.652,75	111.450,00	1,21%
STALLERGENES GREER PLC	8.700	EUR	241.926,85	192.792,00	2,10%
SUPERSONIC IMAGINE S.A.	97.400	EUR	417.276,08	210.384,00	2,29%
THERADIAG	65.986	EUR	247.514,11	153.747,38	1,67%
VALNEVA	84.846	EUR	282.969,80	178.176,60	1,94%
VEXIM ACT.	18.300	EUR	183.556,60	146.949,00	1,60%
Total EURO			4.059.007,15	2.774.129,52	30,18%
ASTRAZENECA PLC	2.000	GBP	120.403,05	106.724,33	1,16%
SHIRE PLC	1.700	GBP	112.484,60	92.610,55	1,01%
Total BRITISH POUND			232.887,65	199.334,88	2,17%
AMAG PHARMACEUTICALS INC.	8.000	USD	178.528,58	171.989,55	1,87%
AMGEN INC.	1.130	USD	155.668,12	152.763,22	1,66%
AURIS MEDICAL HOLDING A.G.	40.266	USD	133.381,34	156.668,58	1,70%
BIOGEN INC.	625	USD	144.344,50	134.485,05	1,46%
CELGENE CORP.	4.190	USD	421.269,94	372.884,72	4,07%
CELSION CORP.	194.588	USD	405.806,35	226.081,71	2,46%
DYNAVAX TECHNOLOGIES CORP.	14.600	USD	251.714,09	188.959,74	2,06%
GALMED PHARMACEUTICALS LTD	38.400	USD	244.885,37	152.175,09	1,66%
GILEAD SCIENCES INC.	5.700	USD	533.499,27	422.353,42	4,59%
IMMUNOCELLULAR THERAPEUTICS LTD	536.379	USD	231.832,31	111.159,88	1,21%
MATEON THERAPEUTICS INC.	211.213	USD	142.914,98	133.161,40	1,45%
MYLAN N.V.	2.300	USD	126.163,57	89.530,76	0,97%

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

PERINVEST (LUX) SICAV

Schedule of Investments from January 1st to June 30th, 2016

PERINVEST (LUX) SICAV - Global Healthcare Equity

Description	Quantity/ Nominal	Ccy	Acquisition Cost in EUR	Market Value as at 30.06.2016 in EUR	% Total Net Assets
PAIN THERAPEUTICS INC.	137.000	USD	237.901,33	257.885,26	2,80%
PFIZER INC.	5.000	USD	154.018,12	157.660,09	1,71%
REPROS THERAPEUTICS INC.	28.500	USD	50.334,67	42.610,11	0,46%
RXI PHARMACEUTICALS CORP.	86.600	USD	350.760,28	187.972,62	2,04%
SPECTRUM PHARMACEUTICALS INC.	30.000	USD	174.149,56	177.519,59	1,93%
TETRAPHASE PHARMACEUTICALS INC.	54.000	USD	310.378,63	209.619,02	2,28%
UNIQURE B.V	7.300	USD	102.496,38	46.483,83	0,51%
UNITED THERAPEUTICS CORP.	1.730	USD	186.725,99	161.329,55	1,75%
VERICEL CORP.	22.000	USD	87.193,58	45.375,12	0,49%
ZOGENIX INC	22.900	USD	198.481,58	166.856,71	1,81%
Total US DOLLAR			4.822.448,54	3.765.525,02	40,94%
Total Shares and Related Securities			9.371.210,08	6.983.577,68	75,95%
Transferable Securities admitted to an Official Stock Exchange or dealt in or Another Regulated Market			9.371.210,08	6.983.577,68	75,95%
Total Portfolio			9.371.210,08	6.983.577,68	75,95%

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

PERINVEST (LUX) SICAV

Geographic Allocation as at June 30th, 2016

PERINVEST (LUX) SICAV - Asia Dividend Equity	% Total Net Assets
CAYMAN ISLANDS	22,81%
INDIA	14,96%
BERMUDAS	12,77%
CHINA	10,85%
SINGAPORE	7,01%
INDONESIA	6,25%
PHILIPPINES	6,22%
TAIWAN	6,14%
THAILAND	5,83%
HONG KONG	2,08%
SOUTH KOREA	1,20%
Total Portfolio	96,12%

PERINVEST (LUX) SICAV - Harbour US Equity	% Total Net Assets
UNITED STATES OF AMERICA	98,18%
BERMUDAS	1,76%
Total Portfolio	99,94%

PERINVEST (LUX) SICAV - Global Healthcare Equity	% Total Net Assets
UNITED STATES OF AMERICA	36,11%
FRANCE	28,07%
UNITED KINGDOM	3,26%
DENMARK	2,66%
SWITZERLAND	1,70%
ISRAEL	1,66%
NETHERLANDS	1,48%
JERSEY	1,01%
Total Portfolio	75,95%

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

PERINVEST (LUX) SICAV

Economic Allocation as at June 30th, 2016

PERINVEST (LUX) SICAV - Asia Dividend Equity	% Total Net Assets
REAL ESTATE	21,11%
BANKS	12,10%
BUILDING MATERIALS	10,52%
ELECTRIC & ELECTRONIC MATERIALS	10,41%
TEXTILE & GARMENTS	8,68%
FINANCIAL SERVICES - HOLDINGS	4,45%
FINANCE	4,45%
UNIT TRUSTS, UCITS	3,76%
NONFERROUS METALS	3,47%
INTERMEDIATE INDUSTRY PRODUCTS	3,38%
TELECOMMUNICATIONS	3,13%
MISCELLANEOUS CONSUMER GOODS	2,99%
MECHANICAL CONSTRUCTION	2,65%
AIRLIFT	2,65%
CONGLOMERATES	0,14%
Total Portfolio	96,12%

PERINVEST (LUX) SICAV - Harbour US Equity	% Total Net Assets
AIRLIFT	13,86%
TELECOMMUNICATIONS	12,13%
FINANCIAL SERVICES - HOLDINGS	11,58%
INFORMATION, TECHNOLOGY & COPIERS	9,13%
IT & INTERNET	5,85%
MISCELLANEOUS	4,53%
ROAD & RAILWAY TRANSPORTS	4,52%
RETAIL TRADING, DEPARTMENT STORES	4,28%
UTILITIES	4,09%
FOOD & CLEANING MATERIALS	4,07%
MISCELLANEOUS	4,00%
BANKS	3,62%
PUBLISHING & BROADCASTING	3,23%
ELECTRIC & ELECTRONIC MATERIALS	2,78%
FOREST PRODUCTS & PAPER INDUSTRY	2,10%
PHARMACOLOGY & PERSONAL CARE	1,54%
HEALTH CARE & SERVICES	1,18%
BUILDING MATERIALS	0,80%
RAW MATERIALS	0,77%
ELECTRIC & ELECTRONIC COMPONENTS	0,50%
Total Portfolio	99,94%

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

PERINVEST (LUX) SICAV

Economic Allocation as at June 30th, 2016

PERINVEST (LUX) SICAV - Global Healthcare Equity	% Total Net Assets
BIOTECHNOLOGY	37,94%
PHARMACOLOGY & PERSONAL CARE	24,87%
MISCELLANEOUS	4,80%
FINANCIAL SERVICES - HOLDINGS	2,68%
MISCELLANEOUS	2,13%
MECHANICAL CONSTRUCTION	1,87%
ELECTRIC & ELECTRONIC MATERIALS	1,66%
Total Portfolio	75,95%

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

PERINVEST (LUX) SICAV

Changes in the number of Shares

	PERINVEST (LUX) SICAV - Asia Dividend Equity
Number of shares at the beginning of the financial period	
Class A (Capitalisation, EUR)	52.249,215
Class B (Capitalisation, USD)	273.553,572
Class E (Capitalisation, GBP)	3.492,229
Class J (Institutional-Capitalisation, USD)	19.806,686
Class D (Distribution, USD)	37.924,440
Class F (Distribution, GBP)	7.925,609
Class I (Institutional-Distribution, GBP)	60.130,208
Number of shares subscribed	
Class A (Capitalisation, EUR)	3.710,000
Class B (Capitalisation, USD)	155,000
Class E (Capitalisation, GBP)	0,000
Class J (Institutional-Capitalisation, USD)	7.877,989
Class D (Distribution, USD)	0,000
Class F (Distribution, GBP)	60,000
Class I (Institutional-Distribution, GBP)	150,000
Number of shares redeemed	
Class A (Capitalisation, EUR)	19.900,261
Class B (Capitalisation, USD)	30.626,013
Class E (Capitalisation, GBP)	0,000
Class J (Institutional-Capitalisation, USD)	0,000
Class D (Distribution, USD)	0,000
Class F (Distribution, GBP)	60,000
Class I (Institutional-Distribution, GBP)	7.120,208
Number of shares at the end of the financial period	
Class A (Capitalisation, EUR)	36.058,954
Class B (Capitalisation, USD)	243.082,559
Class E (Capitalisation, GBP)	3.492,229
Class J (Institutional-Capitalisation, USD)	27.684,675
Class D (Distribution, USD)	37.924,440
Class F (Distribution, GBP)	7.925,609
Class I (Institutional-Distribution, GBP)	53.160,000

PERINVEST (LUX) SICAV

Changes in the number of Shares

	PERINVEST (LUX) SICAV - Harbour US Equity
Number of shares at the beginning of the financial period	
Class A (Capitalisation, USD)	173.287,850
Class B (Capitalisation, EUR)	114.959,623
Class C (Capitalisation, GBP)	11.238,926
Class I (Institutional-Capitalisation, USD)	106.369,592
Number of shares subscribed	
Class A (Capitalisation, USD)	1.823,015
Class B (Capitalisation, EUR)	0,000
Class C (Capitalisation, GBP)	0,000
Class I (Institutional-Capitalisation, USD)	27.502,000
Number of shares redeemed	
Class A (Capitalisation, USD)	73.002,578
Class B (Capitalisation, EUR)	2.625,284
Class C (Capitalisation, GBP)	0,000
Class I (Institutional-Capitalisation, USD)	31.731,453
Number of shares at the end of the financial period	
Class A (Capitalisation, USD)	102.108,287
Class B (Capitalisation, EUR)	112.334,339
Class C (Capitalisation, GBP)	11.238,926
Class I (Institutional-Capitalisation, USD)	102.140,139

	PERINVEST (LUX) SICAV - Global Healthcare Equity
Number of shares at the beginning of the financial period	
Class A (Capitalisation, EUR)	35.103,102
Class B (Capitalisation, USD)	95.737,486
Number of shares subscribed	
Class A (Capitalisation, EUR)	39.913,641
Class B (Capitalisation, USD)	20.196,379
Number of shares redeemed	
Class A (Capitalisation, EUR)	18.796,551
Class B (Capitalisation, USD)	36.252,161
Number of shares at the end of the financial period	
Class A (Capitalisation, EUR)	56.220,192
Class B (Capitalisation, USD)	79.681,704

PERINVEST (LUX) SICAV

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

Sub-fund	Date	Number of Outstanding Shares	Total Net Assets	Net Asset Value per Share
PERINVEST (LUX) SICAV - Asia Dividend (in USD)	31/12/2013	59.346,696 Cl. A (Cap., EUR)	50.155.952,41	117,31 Cl. A (Cap., EUR)
		261.689,025 Cl. B (Cap., USD)		123,92 Cl. B (Cap., USD)
		3.683,823 Cl. E (Cap., GBP)		141,12 Cl. E (Cap., GBP)
		20.178,430 Cl. D (Dis., USD)		122,80 Cl. D (Dis., USD)
		9.937,312 Cl. F (Dis., GBP)		121,98 Cl. F (Dis., GBP)
		22.500,208 Cl. I (Inst.-Dis., GBP)		74,82 Cl. I (Inst.-Dis., GBP)
		30/06/2014 (unaudited)		58.093,659 Cl. A (Cap., EUR)
	268.073,999 Cl. B (Cap., USD)	129,69 Cl. B (Cap., USD)		
	3.714,663 Cl. E (Cap., GBP)	147,69 Cl. E (Cap., GBP)		
	20.507,107 Cl. D (Dis., USD)	125,38 Cl. D (Dis., USD)		
	9.498,368 Cl. F (Dis., GBP)	124,49 Cl. F (Dis., GBP)		
	52.152,208 Cl. I (Inst.-Dis., GBP)	75,76 Cl. I (Inst.-Dis., GBP)		
	31/12/2014	64.566,179 Cl. A (Cap., EUR)	59.853.267,03	121,37 Cl. A (Cap., EUR)
	277.095,885 Cl. B (Cap., USD)	128,50 Cl. B (Cap., USD)		
	3.714,663 Cl. E (Cap., GBP)	146,38 Cl. E (Cap., GBP)		
	19.806,686 Cl. J (Inst.-Cap., USD)	128,50 Cl. J (Inst.-Cap., USD)		
	20.507,107 Cl. D (Dis., USD)	120,50 Cl. D (Dis., USD)		
	8.289,703 Cl. F (Dis., GBP)	119,64 Cl. F (Dis., GBP)		
	58.870,208 Cl. I (Inst.-Dis., GBP)	80,12 Cl. I (Inst.-Dis., GBP)		
	30/06/2015 (unaudited)	56.371,044 Cl. A (Cap., EUR)	67.329.471,89	140,02 Cl. A (Cap., EUR)
	277.251,173 Cl. B (Cap., USD)	148,30 Cl. B (Cap., USD)		
	3.492,229 Cl. E (Cap., GBP)	168,87 Cl. E (Cap., GBP)		
	19.806,686 Cl. J (Inst.-Cap., USD)	151,91 Cl. J (Inst.-Cap., USD)		
	23.639,440 Cl. D (Dis., USD)	136,44 Cl. D (Dis., USD)		
	7.925,609 Cl. F (Dis., GBP)	135,45 Cl. F (Dis., GBP)		
	59.005,208 Cl. I (Inst.-Dis., GBP)	92,14 Cl. I (Inst.-Dis., GBP)		
	31/12/2015	52.249,215 Cl. A (Cap., EUR)	58.139.952,97	120,71 Cl. A (Cap., EUR)
	273.553,572 Cl. B (Cap., USD)	127,93 Cl. B (Cap., USD)		
3.492,229 Cl. E (Cap., GBP)	145,69 Cl. E (Cap., GBP)			
19.806,686 Cl. J (Inst.-Cap., USD)	131,04 Cl. J (Inst.-Cap., USD)			
37.924,440 Cl. D (Dis., USD)	114,13 Cl. D (Dis., USD)			
7.925,609 Cl. F (Dis., GBP)	113,27 Cl. F (Dis., GBP)			
60.130,208 Cl. I (Inst.-Dis., GBP)	82,32 Cl. I (Inst.-Dis., GBP)			
30/06/2016 (unaudited)	36.058,954 Cl. A (Cap., EUR)	54.751.366,75	126,48 Cl. A (Cap., EUR)	
243.082,559 Cl. B (Cap., USD)	134,99 Cl. B (Cap., USD)			
3.492,229 Cl. E (Cap., GBP)	153,07 Cl. E (Cap., GBP)			
27.684,675 Cl. J (Inst.-Cap., USD)	138,29 Cl. J (Inst.-Cap., USD)			
37.924,440 Cl. D (Dis., USD)	117,25 Cl. D (Dis., USD)			
7.925,609 Cl. F (Dis., GBP)	115,96 Cl. F (Dis., GBP)			
53.160,000 Cl. I (Inst.-Dis., GBP)	92,26 Cl. I (Inst.-Dis., GBP)			

PERINVEST (LUX) SICAV

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

Sub-fund	Date	Number of Outstanding Shares	Total Net Assets	Net Asset Value per Share
PERINVEST (LUX) SICAV - Harbour US Equity (in USD)	31/12/2013	565.033,693 Cl. A (Cap., USD) 194.998,125 Cl. B (Cap., EUR) 13.202,085 Cl. C (Cap., GBP)	115.916.536,52	136,11 Cl. A (Cap., USD) 134,21 Cl. B (Cap., EUR) 134,94 Cl. C (Cap., GBP)
	30/06/2014 (unaudited)	569.378,892 Cl. A (Cap., USD) 177.520,737 Cl. B (Cap., EUR) 11.686,269 Cl. C (Cap., GBP)	121.707.292,92	147,02 Cl. A (Cap., USD) 144,95 Cl. B (Cap., EUR) 145,83 Cl. C (Cap., GBP)
	31/12/2014	220.975,699 Cl. A (Cap., USD) 182.004,778 Cl. B (Cap., EUR) 9.894,212 Cl. C (Cap., GBP) 363.007,058 Cl. I (Inst.-Cap., USD)	125.258.144,38	152,87 Cl. A (Cap., USD) 150,90 Cl. B (Cap., EUR) 151,84 Cl. C (Cap., GBP) 154,00 Cl. I (Inst.-Cap., USD)
	30/06/2015 (unaudited)	204.956,692 Cl. A (Cap., USD) 132.204,210 Cl. B (Cap., EUR) 12.238,926 Cl. C (Cap., GBP) 279.242,178 Cl. I (Inst.-Cap., USD)	97.468.114,65	149,27 Cl. A (Cap., USD) 146,85 Cl. B (Cap., EUR) 148,32 Cl. C (Cap., GBP) 151,72 Cl. I (Inst.-Cap., USD)
	31/12/2015	173.287,850 Cl. A (Cap., USD) 114.959,623 Cl. B (Cap., EUR) 11.238,926 Cl. C (Cap., GBP) 106.369,592 Cl. I (Inst.-Cap., USD)	57.701.890,17	137,07 Cl. A (Cap., USD) 134,92 Cl. B (Cap., EUR) 136,35 Cl. C (Cap., GBP) 139,53 Cl. I (Inst.-Cap., USD)
	30/06/2016 (unaudited)	102.108,287 Cl. A (Cap., USD) 112.334,339 Cl. B (Cap., EUR) 11.238,926 Cl. C (Cap., GBP) 102.140,139 Cl. I (Inst.-Cap., USD)	46.541.432,67	135,63 Cl. A (Cap., USD) 132,56 Cl. B (Cap., EUR) 134,02 Cl. C (Cap., GBP) 138,25 Cl. I (Inst.-Cap., USD)

PERINVEST (LUX) SICAV - Global Healthcare Equity (in EUR)	29/05/2015 (*)	7.000,000 Cl. A (Cap., EUR) 14.000,000 Cl. B (Cap., USD)	1.982.277,41	100,00 Cl. A (Cap., EUR) 100,00 Cl. B (Cap., USD)
	30/06/2015 (unaudited)	18.614,703 Cl. A (Cap., EUR) 60.988,133 Cl. B (Cap., USD)	7.043.062,70	96,13 Cl. A (Cap., EUR) 96,05 Cl. B (Cap., USD)
	31/12/2015	35.103,102 Cl. A (Cap., EUR) 95.737,486 Cl. B (Cap., USD)	10.621.010,66	86,64 Cl. A (Cap., EUR) 86,00 Cl. B (Cap., USD)
	30/06/2016 (unaudited)	56.220,192 Cl. A (Cap., EUR) 79.681,704 Cl. B (Cap., USD)	9.194.588,07	71,97 Cl. A (Cap., EUR) 71,74 Cl. B (Cap., USD)

(*) Payment date of the Initial Subscription

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2016

Note 1 - Accounting principles

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

b) Valuation of forward exchange contracts

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

c) Net realised profit or loss on sale of investments

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

d) Conversion of foreign currencies

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

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

e) Acquisition cost of investments

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

f) Unrealised profit or loss

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

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2016 (continued)

Note 1 - Accounting principles (continued)

g) Principle of calculation

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

Note 2 - Exchange rates as at June 30th, 2016

1	EUR	=	1,492000	AUD	1	EUR	=	1.279,647800	KRW
1	EUR	=	1,110950	BMD	1	EUR	=	4,478800	MYR
1	EUR	=	1,442800	CAD	1	EUR	=	9,296400	NOK
1	EUR	=	1,082300	CHF	1	EUR	=	52,267400	PHP
1	EUR	=	7,380700	CNY	1	EUR	=	116,327550	PKR
1	EUR	=	7,439800	DKK	1	EUR	=	70,964750	RUB
1	EUR	=	9,865200	EGP	1	EUR	=	9,412750	SEK
1	EUR	=	0,831050	GBP	1	EUR	=	1,495250	SGD
1	EUR	=	8,618700	HKD	1	EUR	=	39,038800	THB
1	EUR	=	14.678,425064	IDR	1	EUR	=	3,194700	TRY
1	EUR	=	74,983600	INR	1	EUR	=	35,838150	TWD
1	EUR	=	113,972400	JPY					

Note 3 - Taxes and expenses payable

Management Fees (note 5)	386.479,97	EUR
Subscription Tax (note 7)	10.334,18	EUR
Custodian Fees	24.558,29	EUR
Other Fees	14.189,32	EUR
Total	435.561,76	EUR

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2016 (continued)

Note 4 - Management fee, performance fee and investment management fee

Management fee:

PERINVEST (LUX) SICAV - Asia Dividend Equity pays a management fee (the "Management Fee") to the Management Company in remuneration for its services. Such Management Fee is equal to 1,50% per annum of the average net assets of the Sub-Fund during the relevant quarter. Such fee is payable quarterly in arrears.

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

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

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

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

Such Management Fees are payable quarterly in arrears.

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

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

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

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

Performance fee:

PERINVEST (LUX) SICAV - Asia Dividend Equity pays to the Management Company a semi-annual performance fee equal to 15% of the net profits (including net unrealised gains and losses), if any, allocable to each Share of the SICAV during that semi-annual period.

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2016 (continued)

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

The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded.

In the event that the Collective Portfolio Management Agreement is terminated prior to the last day of the semi-annual period, Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In relation to Class I (Institutional-Distribution GBP) and Class J (Institutional-Capitalisation USD) no performance fee is charged.

PERINVEST (LUX) SICAV - Harbour US Equity pays for Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP) to the Management Company an annual performance fee (the "Performance Fee") equal to 20% of the net profits (including net unrealized gains and losses), if any, allocable to each Share of the Sub-Fund during that annual period. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded.

For Shares Classes I (Institutional-Capitalisation, USD), J (Institutional-Capitalisation, GBP) and K (Institutional-Capitalisation, EUR), the Sub-Fund pays to the Management Company in relation to those Share Classes, an annual performance fee (the "Relative Performance Fee") equal to 20% of the outperformance of those share Classes over their benchmark index (the "Benchmark Index"). The Benchmark Index is calculated by taking 50% of the S&P500 index performance and 50% of the Russel 2000 index performance. The Relative Performance Fee is calculated as detailed in the prospectus.

PERINVEST (LUX) SICAV - 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 30th, 2016, the total performance fees is 0.

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2016 (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 0,07% per annum (with a minimum of EUR 20.000) of the average net assets of the sub-funds during the relevant quarter.

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

Note 5 - Subscription tax

The SICAV is subject to Luxembourg tax laws.

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

Note 6 - Forward exchange contracts

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

PERINVEST (LUX) SICAV - Asia Dividend Equity

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Commitment
15/07/2016	GBP	880.314,00	USD	1.258.452,88	-67.684,64	1.258.452,88
15/07/2016	EUR	4.503.848,00	USD	5.095.203,24	-92.352,30	5.095.203,24
15/07/2016	GBP	512.018,00	USD	731.955,33	-39.367,49	731.955,33
15/07/2016	USD	15.504,59	EUR	13.662,00	328,78	15.177,80
15/07/2016	USD	47.892,98	EUR	43.297,00	-201,52	48.100,80
04/07/2016	EUR	45.923,00	USD	50.783,95	209,44	50.783,95
				Total	-199.067,73	7.199.674,00

PERINVEST (LUX) SICAV - Harbour US Equity

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Commitment
15/07/2016	GBP	1.524.392,00	USD	2.161.389,69	-99.402,47	2.161.389,69
15/07/2016	EUR	15.117.731,00	USD	17.049.777,02	-257.103,19	17.049.777,02
15/07/2016	USD	829.139,07	EUR	749.572,00	-3.488,76	832.737,03
15/07/2016	USD	101.039,48	GBP	75.685,00	-1.343,49	101.175,92
				Total	-361.337,91	20.145.079,66

(*) Cf Note 10

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2016 (continued)

Note 6 - Forward exchange contracts (continued)

PERINVEST (LUX) SICAV - Global Healthcare Equity

Maturity	Ccy	Purchased Amount	Ccy	Sold Amount	Unrealized Gain/Loss	Commitment
29/07/2016	USD	5.532.607,00	EUR	5.001.000,63	-23.376,32	5.001.000,63
				Total	-23.376,32	5.001.000,63

Note 7 - Futures

The following futures contracts have been contracted with Banque Degroof Petercam Luxembourg S.A. (*).

PERINVEST (LUX) SICAV - Global Healthcare Equity

Ccy	Quantity	Description	Price	Contract size	Unrealized Gain/Loss	Commitment
USD	-6	E-MINI NASDAQ 100 Septembre 2016	4.362,75	20,00	297,22	471.245,32
EUR	-17	EUROSTOXX 50 Septembre 2016	2.819,00	10,00	-20.230,00	479.230,00
				Total	-19.932,78	950.475,32

Note 8 - 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 9 - 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 10 - Events during the year

As at April 1st, 2016, the denomination of Banque Degroof Luxembourg S.A. has been changed to Banque Degroof Petercam Luxembourg S.A..

As at April 1st, 2016, the denomination of Degroof Gestion Institutionnelle - Luxembourg has been changed to Degroof Petercam Asset Services S.A..

(*) Cf Note 10