

PERINVEST (LUX) SICAV

"Société d'Investissement à Capital Variable" ("SICAV")
with multiple sub-funds
incorporated under Luxembourg law

Unaudited Semi-Annual Report
As at June 30th, 2017

Luxembourg Trade and Companies Register (R.C.S.) No. B 134.860

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

PERINVEST (LUX) SICAV

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PERINVEST (LUX) SICAV

Organization

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of constitution :

December 20th, 2007

Board of Directors :

Chairman :

- Mr Riccardo Millich
Banque Degroof Petercam Luxembourg S.A.

Directors :

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

Management type :

SICAV with multiple sub-funds incorporated under Luxembourg law

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 Manager - Asia Dividend Equity :

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

Sub-Investment Manager - Harbour US Equity :

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

Sub-Investment Manager – FG US Equity Long Short :

Formula Growth Limited
Suite 2300, 1010 Sherbrooke Street West, Montreal, Quebec, Canada

PERINVEST (LUX) SICAV

Organization

Depository and Corporate Agent, Administrative Agent, Paying Agent, Registrar and Transfert 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

PERINVEST (LUX) SICAV

General information of the Fund

PERINVEST (LUX) SICAV (the "SICAV" or "the Fund") 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 Depositary Bank.

The SICAV has four 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 of 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 - 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)").

PERINVEST (LUX) SICAV

General information of the Fund

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.

- PERINVEST (LUX) SICAV – FG US Equity Long Short (*)

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

PERINVEST (LUX) SICAV - FG US Equity Long Short may offer six classes of shares:

- Class A, denominated in USD, intended for institutional investors;
- Class B, denominated in USD intended for institutional investors (Inactive);
- Class C, denominated in USD intended for institutional investors (Inactive);
- Class D, denominated in EUR intended for institutional investors (Inactive);
- Class E, denominated in USD intended for retail investors (Inactive);
- Class F, denominated in EUR intended for retail investors (Inactive);

For the Classes D and F, a management technique will be used to hedge EUR Shares against fluctuations of USD.

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.

(*) Cf. Note 9

PERINVEST (LUX) SICAV

Combined Statement of Net Assets as at June 30th, 2017

	Notes	Combined (IN EUR)
<u>Assets</u>		
Investments in Securities	1a	109.156.240,96
Cash at Banks		15.170.268,15
Dividends Receivable on Shares		305.369,83
Interest Receivable on Cash Accounts		7.007,79
Amounts Receivable on Investment Sold		1.865.221,85
Amounts Receivable on CFD		12.387,61
Unrealised Gain on Forward Exchange Contracts	6	461.021,75
Unrealised Gain on CFD		91.999,84
Total Assets		127.069.517,77
<u>Liabilities</u>		
Taxes and Expenses Payable	3	1.702.896,35
Overdraft at Banks		449.198,79
Overdraft Interest Payable		319,95
Amounts Payable on Purchases		90.010,44
Amounts Payable on CFD		4.496,08
Unrealised Loss on Forward Exchange Contracts	6	40.617,08
Total Liabilities		2.287.538,69
Net Assets at the end of the period		124.781.979,08

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, 2017 to June 30th, 2017

	Notes	Combined (IN EUR)
<u>Income</u>		
Dividends, net of taxes	1g	1.415.144,35
Interest on Cash Accounts		13.558,60
Other Income		20.679,44
Total Income		1.449.382,40
<u>Expenses</u>		
Management Fees	4	788.973,84
Depositary Fees		51.005,88
Subscription Tax	5	25.306,35
Administration Fees		35.168,19
Miscellaneous Fees		103.567,20
Transactions Fees		310.853,87
Interest on CFD		4.453,89
Overdraft Interest		2.008,00
Taxes paid to Foreign Authorities		3.880,41
Performance Fees	4	1.179.572,09
Total Expenses		2.504.789,71
<u>Net Profit / (Loss)</u>		-1.055.407,31
<u>Net Realised Appreciation / (Depreciation)</u>		
- on investments	1c	8.451.336,68
- on currencies		66.608,03
- on forward exchange contracts		330.409,88
- on CFD		2.014,73
<u>Net Realised Profit / (Loss)</u>		7.794.962,00
<u>Change in Net Unrealised Appreciation / (Depreciation)</u>		
- on investments	1f	6.935.535,73
- on currencies		-19.374,90
- on forward exchange contracts		772.289,57
- on CFD		91.999,84
Result of operations		15.575.412,25
- Subscriptions		29.467.486,95
- Redemptions		-11.927.396,04
Dividends paid		-260.916,86
Net Result of Operations for the Period		32.854.586,30
Net Assets at the Beginning of the Period		98.639.770,37
Difference from Foreign Exchange between 31.12.16 and 30.06.17		-6.712.377,59
Net Assets at the End of the Period		124.781.979,08

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

PERINVEST (LUX) SICAV

Statement of Net Assets as at June 30th, 2017

	Notes	PERINVEST (LUX) SICAV - Asia Dividend Equity (in USD)	PERINVEST (LUX) SICAV - Harbour US Equity (in USD)
Assets			
Investments in Securities	1a	40.737.861,93	59.450.940,00
Cash at Banks		2.232.575,03	1.064.510,24
Dividends Receivable on Shares		303.013,68	44.012,50
Interest Receivable on Cash Accounts		611,70	962,09
Amounts Receivable on Investment Sold		140.830,02	1.807.374,13
Amounts Receivable on CFD		0,00	0,00
Unrealised Gain on Forward Exchange Contracts	6	105.899,40	419.918,94
Unrealised Gain on CFD		0,00	0,00
Total Assets		43.520.791,76	62.787.717,90
Liabilities			
Taxes and Expenses Payable	3	548.918,14	1.230.293,90
Overdraft at Banks		4.810,30	99.899,63
Overdraft Interest Payable		3,34	32,99
Amounts Payable on Purchases		0,00	0,00
Amounts Payable on CFD		0,00	0,00
Unrealised Loss on Forward Exchange Contracts	6	0,00	0,00
Total Liabilities		553.731,78	1.330.226,52
Net Assets at the end of the period		42.967.059,98	61.457.491,38
Number of Shares Outstanding (at the end of the Financial Period)			
Class A -CAP- EUR		19.530,923	-
Class A -CAP- USD		-	104.225,116
Class B -CAP- USD		101.542,857	-
Class B -CAP- EUR		-	107.095,270
Class C -CAP- GBP		-	10.494,742
Class E -CAP- GBP		3.491,389	-
Class I -CAP- USD		-	113.930,437
Class J -CAP- USD		40.645,918	-
Class D -DIST- USD		43.660,327	-
Class F -DIST- GBP		8.313,627	-
Class I -DIS- GBP		48.690,000	-
Net Asset Value per Share (at the end of the Financial Period)			
Class A -CAP- EUR		153,75	-
Class A -CAP- USD		-	173,68
Class B -CAP- USD		166,55	-
Class B -CAP- EUR		-	167,86
Class C -CAP- GBP		-	170,54
Class E -CAP- GBP		187,75	-
Class I -CAP- USD		-	179,84
Class J -CAP- USD		172,87	-
Class D -DIST- USD		138,01	-
Class F -DIST- GBP		135,52	-
Class I -DIS- GBP		114,66	-

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

PERINVEST (LUX) SICAV

Statement of Net Assets as at June 30th, 2017

	Notes	PERINVEST (LUX) SICAV - Global Healthcare Equity (in EUR)	PERINVEST (LUX) SICAV – FG US Equity Long short (*) (in USD)
Assets			
Investments in Securities	1a	11.917.742,34	10.716.565,07
Cash at Banks		754.013,42	13.145.373,68
Dividends Receivable on Shares		0,00	1.263,37
Interest Receivable on Cash Accounts		0,00	6.418,94
Amounts Receivable on Investment Sold		0,00	179.174,58
Amounts Receivable on CFD		0,00	14.128,69
Unrealised Gain on Forward Exchange Contracts	6	0,00	0,00
Unrealised Gain on CFD		0,00	104.930,41
Total Assets		12.671.755,76	24.167.854,74
Liabilities			
Taxes and Expenses Payable	3	61.727,73	92.622,79
Overdraft at Banks		347.019,38	11.830,79
Overdraft Interest Payable		264,17	27,29
Amounts Payable on Purchases		0,00	102.661,41
Amounts Payable on CFD		0,00	5.128,00
Unrealised Loss on Forward Exchange Contracts	6	40.617,08	0,00
Total Liabilities		449.628,36	212.270,28
Net Assets at the end of the period		12.222.127,40	23.955.584,46
Number of Shares Outstanding (at the end of the Financial Period)			
Class A -CAP- EUR		27.837,473	-
Class A -CAP- USD		-	234.770,000
Class B -CAP- USD		134.865,820	-
Net Asset Value per Share (at the end of the Financial Period)			
Class A -CAP- EUR		82,97	-
Class A -CAP- USD		-	102,04
Class B -CAP- USD		83,98	-

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

(*) Cf Note 9

PERINVEST (LUX) SICAV

Statement of Operations and Changes in Net Assets

from January 1st, 2017 to June 30th, 2017

	Notes	PERINVEST (LUX) SICAV - Asia Dividend Equity (in USD)	PERINVEST (LUX) SICAV - Harbour US Equity (in USD)
Income			
Dividends, net of taxes	1g	1.244.022,40	356.169,01
Interest on Cash Accounts		2.331,04	4.550,17
Other Income		0,00	23.585,94
Total Income		1.246.353,44	384.305,12
Expenses			
Management Fees	4	315.211,92	449.668,67
Depositary Fees		19.845,70	29.362,69
Subscription Tax	5	8.123,87	16.756,13
Administration Fees		23.547,78	10.614,74
Miscellaneous Fees		45.237,22	60.019,51
Transactions Fees		147.834,31	132.546,93
Interest on CFD		0,00	0,00
Overdraft Interest		257,36	357,57
Taxes paid to Foreign Authorities		1.550,28	2.009,23
Performance Fees	4	332.037,83	944.985,04
Total Expenses		893.646,27	1.646.320,51
Net Profit / (Loss)		352.707,17	-1.262.015,39
Net Realised Appreciation / (Depreciation)			
- on investments	1c	2.100.660,82	7.191.646,58
- on currencies		-32.141,17	139.697,24
- on forward exchange contracts		133.612,03	713.085,59
- on CFD		0,00	0,00
Net Realised Profit / (Loss)		2.554.838,85	6.782.414,02
Change in Net Unrealised Appreciation / (Depreciation)			
- on investments	1f	6.000.749,61	-537.324,34
- on currencies		-2.947,94	-27.003,97
- on forward exchange contracts		201.795,51	674.203,41
- on CFD		0,00	0,00
Result of operations		8.754.436,03	6.892.289,12
- Subscriptions		4.300.007,33	3.565.874,81
- Redemptions		-9.138.412,59	-3.765.758,60
Dividends paid		-297.588,72	0,00
Net Result of Operations for the Period		3.618.442,05	6.692.405,33
Net Assets at the Beginning of the Period		39.348.617,93	54.765.086,05
Net Assets at the End of the Period		42.967.059,98	61.457.491,38

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, 2017 to June 30th, 2017

	Notes	PERINVEST (LUX) SICAV - Global Healthcare Equity (in EUR)	PERINVEST (LUX) SICAV – FG US Equity Long short (*) (in USD)
Income			
Dividends, net of taxes	1g	10.076,66	2.358,51
Interest on Cash Accounts		20,44	8.559,74
Other Income		0,00	0,00
Total Income		10.097,10	10.918,25
Expenses			
Management Fees	4	99.170,76	21.874,29
Depositary Fees		5.597,04	2.582,66
Subscription Tax	5	2.967,18	598,94
Administration Fees		4.577,24	727,99
Miscellaneous Fees		10.374,10	1.034,66
Transactions Fees		36.516,95	32.513,73
Interest on CFD		0,00	5.079,88
Overdraft Interest		1.445,06	27,13
Taxes paid to Foreign Authorities		759,54	0,00
Performance Fees	4	0,00	68.338,04
Total Expenses		161.407,87	132.777,32
Net Profit / (Loss)		-151.310,77	-121.859,07
Net Realised Appreciation / (Depreciation)			
- on investments	1c	263.702,28	46.098,79
- on currencies		-22.390,84	-6.048,41
- on forward exchange contracts		-411.949,19	0,00
- on CFD		0,00	2.297,90
Net Realised Profit / (Loss)		-321.948,52	-79.510,79
Change in Net Unrealised Appreciation / (Depreciation)			
- on investments	1f	1.747.672,51	453.591,99
- on currencies		7.467,47	-663,15
- on forward exchange contracts		4.240,00	0,00
- on CFD		0,00	104.930,41
Result of operations		1.437.431,46	478.348,46
- Subscriptions		1.983.253,14	23.481.260,00
- Redemptions		-609.877,74	-4.024,00
Dividends paid		0,00	0,00
Net Result of Operations for the Period		2.810.806,86	23.955.584,46
Net Assets at the Beginning of the Period		9.411.320,54	0,00
Net Assets at the End of the Period		12.222.127,40	23.955.584,46

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

(*) Cf Note 9

PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2017

Sub-Fund PERINVEST (LUX) - ASIA DIVIDEND EQUITY

Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
361 DEGREES INTERNATIONAL LTD	5.000.000	HKD	1.529.196,62	1.838.571,88	4,28%
BEIJING CAPITAL LAND LTD	2.000.000	HKD	799.230,81	950.676,19	2,21%
CENTRAL CHINA REAL ESTATE LTD	2.000.000	HKD	430.828,26	453.557,10	1,06%
CHINA COMMUNICATIONS SERVICES -H-	800.000	HKD	457.684,75	461.244,51	1,07%
CHONGQING RURAL COMMERCIAL	2.600.000	HKD	1.525.229,91	1.755.547,87	4,09%
FAR EAST CONSORTIUM INTERNATIONAL LTD	3.500.000	HKD	1.499.859,56	1.955.164,24	4,55%
KWG PROPERTY HLDG LTD	1.200.000	HKD	784.752,57	804.102,93	1,87%
POWERLONG REAL ESTATE HLDG LTD	1.700.000	HKD	327.429,82	731.841,29	1,70%
QINGDAO PORT INTERNATIONAL CO LTD	3.000.000	HKD	1.495.921,11	1.725.823,22	4,02%
RED STAR MACALLINE GROUP CORP. LTD	700.000	HKD	698.805,82	717.491,46	1,67%
SKYWORTH DIGITAL HLDG	3.200.000	HKD	1.781.305,13	1.988.476,34	4,63%
WELLING HLDG LTD	5.000.000	HKD	1.066.561,25	1.140.298,93	2,65%
YUEXIU REAL ESTATE INVESTMENT TRUST	1.000.000	HKD	584.865,43	621.398,86	1,45%
YUZHOU PROPERTIES CO LTD	4.000.000	HKD	889.889,09	2.367.721,83	5,51%
Total HONG-KONG DOLLAR			13.871.560,13	17.511.916,65	40,76%
BANK JATIM TBK	35.000.000	IDR	1.316.150,60	1.746.388,42	4,06%
CLIPAN FINANCE INDONESIA TBK	18.585.300	IDR	795.614,95	429.508,19	1,00%
PT TOTAL BANGUN PERSADA TBK	22.500.000	IDR	1.376.003,39	1.249.296,12	2,91%
PURADELTA LESTARI PT	80.000.000	IDR	1.396.527,89	1.296.566,78	3,02%
Total INDONESIAN RUPIAH			4.884.296,83	4.721.759,51	10,99%
NATIONAL ALUMINIUM CO LTD	700.000	INR	452.433,37	701.753,16	1,63%
RURAL ELECTRIFICATION CORP. LTD	600.000	INR	1.294.143,21	1.597.349,66	3,72%
VEDANTA LTD	500.000	INR	1.866.883,63	1.927.982,62	4,49%
Total INDIAN RUPEE			3.613.460,21	4.227.085,44	9,84%
DOOSAN CORP.	7.500	KRW	680.502,60	782.140,05	1,82%
KOREA INVESTMENT HLDG CO LTD	44.000	KRW	1.036.325,48	1.490.316,39	3,47%
Total SOUTH KOREAN WON			1.716.828,08	2.272.456,44	5,29%

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

PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2017

Sub-Fund PERINVEST (LUX) - ASIA DIVIDEND EQUITY

Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
FILINVEST LAND INC.	32.509.000	PHP	1.222.054,18	1.073.891,14	2,50%
Total PHILIPPINE PESO			1.222.054,18	1.073.891,14	2,50%
ASIAN PAY TELEVISION TRUST	4.000.000	SGD	1.318.352,69	1.652.076,48	3,84%
CROESUS RETAIL TRUST UNITS	3.250.000	SGD	2.008.809,76	2.778.821,62	6,47%
KEPPEL DC -REIT-	800.000	SGD	687.253,16	747.781,98	1,74%
Total SINGAPORE DOLLAR			4.014.415,61	5.178.680,08	12,05%
DIGITAL TELECOM INFRASTRUCTURE FUND	2.000.000	THB	668.419,74	841.671,51	1,96%
QUALITY HOUSES PUBLIC LTD -FOREIGN-	22.500.000	THB	1.653.564,95	1.708.357,73	3,98%
Total THAI BAHT			2.321.984,69	2.550.029,24	5,93%
BOTHHAND ENTERPRISE INC.	500.000	TWD	818.544,16	1.180.636,19	2,75%
CHIPBOND TECHNOLOGY CORP.	250.000	TWD	385.492,58	385.312,23	0,90%
CTCI CORP.	600.000	TWD	844.398,91	1.023.547,36	2,38%
INVENTEC CORP.	750.000	TWD	621.097,78	612.547,65	1,43%
Total TAIWAN DOLLAR			2.669.533,43	3.202.043,43	7,45%
Total Portfolio			34.314.133,16	40.737.861,93	94,81%

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

PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2017

Sub-Fund PERINVEST (LUX) - HARBOUR US EQUITY

Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
AKAMAI TECHNOLOGIES INC.	12.500	USD	649.173,70	628.000,00	1,02%
AMAZON.COM INC.	1.000	USD	795.364,98	975.930,00	1,59%
AMERCO	4.000	USD	1.227.075,07	1.416.040,00	2,30%
AMERICAN TOWER CORP.	15.000	USD	1.506.162,76	1.992.300,00	3,24%
APPLE INC.	35.000	USD	3.325.289,57	5.028.800,00	8,18%
ARCH COAL INC. -A -REG-	51.500	USD	3.722.391,18	3.496.850,00	5,69%
BLACKROCK INC.	3.000	USD	790.429,35	1.269.720,00	2,07%
CASELLA WASTE SYSTEMS -A- INC.	70.000	USD	614.114,37	1.168.300,00	1,90%
CASEY'S GENERAL STORES INC.	17.500	USD	2.012.482,57	1.855.175,00	3,02%
CME GROUP INC. -A-	15.000	USD	1.400.972,03	1.875.600,00	3,05%
COGENT COMMUNICATIONS HLDG INC.	60.000	USD	2.378.631,28	2.376.000,00	3,87%
COHERENT INC.	15.000	USD	2.184.795,04	3.324.450,00	5,41%
CYTOSORBENTS CORP.	225.000	USD	960.248,43	990.000,00	1,61%
DINEEQUIT. INC.	10.000	USD	438.596,00	447.900,00	0,73%
DOLBY LABORATORIES INC.	10.000	USD	500.037,50	494.700,00	0,80%
DSW INC. -A-	70.000	USD	1.320.383,87	1.271.200,00	2,07%
DULUTH HLDG -B- INC.	100.000	USD	2.153.886,68	1.809.000,00	2,94%
DUNKIN BRANDS GROUP INC.	40.000	USD	1.983.470,65	2.210.400,00	3,60%
FARMLAND PARTNERS INC.	35.000	USD	366.752,75	310.800,00	0,51%
GENERAL MOTORS CO	15.000	USD	562.974,19	522.900,00	0,85%
INTERCONTINENTAL A.G.EXCHANGE INC.	20.000	USD	919.480,80	1.316.800,00	2,14%
KENNEDY-WILSON HLDG INC.	110.000	USD	2.217.380,66	2.095.500,00	3,41%
L BRANDS INC.	15.000	USD	1.031.579,09	812.850,00	1,32%
NATIONAL CINEMEDIA INC.	200.000	USD	1.549.132,06	1.496.000,00	2,43%
NAUTILUS INC.	45.000	USD	785.352,50	850.500,00	1,38%
NCI BUILDING SYSTEMS INC.	55.000	USD	894.278,87	907.500,00	1,48%
RAMBUS	25.000	USD	305.096,79	288.750,00	0,47%
REALOGY HLDG CORP.	50.000	USD	1.250.557,31	1.614.500,00	2,63%
S&P GLOBAL INC.	10.000	USD	1.021.137,23	1.460.400,00	2,38%
SBA COMMUNICATIONS CORP. -REG-	20.000	USD	2.037.508,76	2.690.400,00	4,38%
SIGNET JEWELERS LTD	30.000	USD	2.205.559,02	1.911.000,00	3,11%
THE MICHAELS CO INC.	40.000	USD	833.240,86	734.000,00	1,19%
UNION PACIFIC CORP.	37.500	USD	3.062.021,62	4.045.875,00	6,58%
URBAN OUTFITTERS INC.	85.000	USD	1.906.189,70	1.567.400,00	2,55%
VISA INC. -A-	20.000	USD	1.743.574,00	1.888.400,00	3,07%
WARRIOR MET COAL LLC	100.000	USD	1.668.513,50	1.708.000,00	2,78%
XPERI CORP.	20.000	USD	629.194,50	599.000,00	0,97%
Total Portfolio			52.953.029,24	59.450.940,00	96,74%

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

PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2017

Sub-Fund PERINVEST (LUX) - GLOBAL HEALTHCARE EQUITY

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
NOVO NORDISK -B-	10.000	DKK	382.470,79	372.771,04	3,05%
Total DANISH KRONE			382.470,79	372.771,04	3,05%
ADOCIA	13.000	EUR	268.606,76	263.900,00	2,16%
DEINOVE	120.000	EUR	244.242,00	248.400,00	2,03%
EOS IMAGING S.A.	19.000	EUR	86.933,92	100.700,00	0,82%
ERYTECH PHARMA	10.000	EUR	216.410,22	270.600,00	2,21%
GENFIT	10.500	EUR	239.146,77	314.370,00	2,57%
GENOWAY	82.652	EUR	178.556,02	188.446,56	1,54%
INNATE PHARMACEUTICAL CAT -A-	20.000	EUR	214.776,90	217.400,00	1,78%
INTEGRAGEN	46.893	EUR	136.212,62	137.865,42	1,13%
INVENTIVA S.A.	15.435	EUR	106.687,67	117.614,70	0,96%
OSE IMMUNOTHERAPEUTICS	4.190	EUR	34.563,32	17.975,10	0,15%
SUPERSONIC IMAGINE S.A. ACT.	162.679	EUR	477.509,29	266.793,56	2,18%
THERADIAG	81.752	EUR	229.239,77	192.117,20	1,57%
TIGENIX (D)	270.000	EUR	256.431,55	257.850,00	2,11%
UCB	4.400	EUR	275.473,36	264.352,00	2,16%
VALNEVA	90.000	EUR	280.138,54	269.100,00	2,20%
Total EURO			3.244.928,71	3.127.484,54	25,59%
HIKMA PHARMACEUTICALS PLC	18.000	GBP	337.767,64	297.491,90	2,43%
Total BRITISH POUND			337.767,64	297.491,90	2,43%
ADVERUM BIOTECHNOLOGIES INC.	44.041	USD	139.882,66	96.357,15	0,79%
AFFIMED N.V.	23.987	USD	46.179,38	45.658,54	0,37%
ALEXION PHARMACEUTICALS INC.	3.600	USD	396.021,05	385.724,41	3,16%
AMAG PHARMACEUTICALS INC.	17.000	USD	282.835,70	271.517,96	2,22%
BIOMARIN PHARMACEUTICAL INC.	4.400	USD	370.885,22	346.639,83	2,84%
BRISTOL-MYERS SQUIBB	6.000	USD	297.530,09	293.108,13	2,40%
CELGENE CORP.	6.000	USD	611.528,81	691.550,34	5,66%
CEMPRA INC.	63.500	USD	284.163,45	255.633,83	2,09%
CHINA BIOLOGIC PRODUCTS INC.	3.200	USD	300.229,08	312.844,70	2,56%
CONATUS PHARMACEUTICALS INC.	42.000	USD	112.836,20	227.891,31	1,86%
CYTOSORBENTS CORP.	13.243	USD	50.555,68	50.994,79	0,42%
DYNAVAX TECHNOLOGIES CORP.	40.000	USD	426.364,40	350.063,45	2,86%
FORWARD PHARMACEUTICAL A/S	3.800	USD	99.726,97	68.108,34	0,56%
GALMED PHARMACEUTICALS LTD	58.590	USD	331.763,67	322.523,17	2,64%

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

PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2017

Sub-Fund PERINVEST (LUX) - GLOBAL HEALTHCARE EQUITY

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
GILEAD SCIENCES INC.	6.300	USD	577.447,17	390.686,56	3,20%
GW PHARMACEUTICALS PLC SPONSORED	2.000	USD	185.522,77	174.821,69	1,43%
IDERA PHARMACEUTICALS INC.	100.000	USD	147.608,30	154.027,92	1,26%
INTERCEPT PHARMACEUTICALS INC.	2.000	USD	200.395,75	214.816,44	1,76%
JAZZ PHARMACEUTICALS PLC	2.360	USD	278.493,14	321.682,05	2,63%
LOXO ONCOLOGY INC.	1.000	USD	70.332,94	72.506,89	0,59%
MALLINCKRODT PLC	6.100	USD	242.831,20	237.081,35	1,94%
MATEON THERAPEUTICS INC.	210.213	USD	142.238,34	62.549,70	0,51%
MYLAN N.V.	4.800	USD	211.877,89	162.821,51	1,33%
NEVRO CORP.	5.500	USD	356.377,80	349.017,63	2,86%
NOVOCURE LTD	20.000	USD	202.123,86	300.179,41	2,46%
PORTOLA PHARMACEUTICALS INC.	2.500	USD	127.022,54	123.441,12	1,01%
PROTAGONIST THERAPEUTICS INC.	11.000	USD	107.608,06	111.092,64	0,91%
RADIUS HEALTH INC.	3.500	USD	116.839,03	137.531,18	1,13%
REGENERON PHARMACEUTICALS INC.	400	USD	147.630,31	178.507,85	1,46%
RIGEL PHARMACEUTICALS INC.	65.000	USD	162.044,49	158.710,02	1,30%
TETRAPHASE PHARMACEUTICALS INC.	30.000	USD	159.633,07	202.424,19	1,66%
TONIX PHARMACEUTICALS HOLDING CORP.	38.000	USD	148.830,91	140.340,44	1,15%
UNIQURE B.V	60.000	USD	405.827,86	320.308,06	2,62%
UNITED THERAPEUTICS CORP.	2.800	USD	321.380,68	321.792,32	2,63%
VANDA PHARMACEUTICALS INC.	18.200	USD	231.125,99	263.606,53	2,16%
Total U.S. DOLLAR			8.293.694,46	8.116.561,45	66,41%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			12.258.861,60	11.914.308,93	97,48%
Other Transferable Securities					
QUANTUM GENOMICS CALL 16-150918	407	EUR	0,00	162,80	0,00%
SUPERSONIC IMAGINE-DSO-170519-26985	15	EUR	0,00	0,53	0,00%
THERADIAG WARRANT 17-210619	81.752	EUR	0,00	3.270,08	0,03%
Total Other Transferable Securities			0,00	3.433,41	0,03%
Total Portfolio			12.258.861,60	11.917.742,34	97,51%

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

PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2017

Sub-Fund PERINVEST (LUX) - FG US EQUITY LONG SHORT (*)

Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
AIR CANADA VOTING & VARIABLE	4.186	CAD	54.214,73	55.881,64	0,23%
ARGONAUT GOLD INC.	8.054	CAD	11.945,90	14.757,38	0,06%
BLACKBERRY LTD	2.180	CAD	25.134,96	21.835,07	0,09%
BOMBARDIER INC.-B-	118.835	CAD	214.977,57	221.401,49	0,92%
HUDSON'S BAY CO	17.190	CAD	134.974,60	150.604,84	0,63%
KLONDEX MINES LTD	163.749	CAD	524.135,89	553.431,63	2,31%
TRICAN WELL SERVICE LTD	9.660	CAD	24.532,27	25.955,14	0,11%
Total CANADIAN DOLLAR			989.915,92	1.043.867,19	4,36%
ABRAXAS PETROLEUM CORP.	25.973	USD	49.417,01	40.777,61	0,17%
AK STEEL HOLDING CORP.	7.640	USD	50.460,67	51.570,00	0,22%
AMC ENTERTAINMENT HLDG INC.	11.892	USD	281.684,86	281.245,80	1,17%
APACHE CORP.	15.000	USD	757.062,00	711.750,00	2,97%
BAZAARVOICE INC.	6.236	USD	28.612,90	30.556,40	0,13%
BUILDERS FIRSTSOURCE INC.	68.000	USD	963.240,40	1.020.680,00	4,26%
CAESARSTONE LTD	4.924	USD	189.339,00	170.370,40	0,71%
CARDTRONICS PLC	2.835	USD	93.338,96	93.044,70	0,39%
CEMEX S.A.B. DE CV	85.738	USD	738.659,74	797.363,40	3,33%
CYPRESS SEMICONDUCTOR CORP.	2.483	USD	33.826,37	34.637,85	0,14%
FERROGLOBE PLC	27.642	USD	279.317,44	325.899,18	1,36%
FINISAR CORP.	5.652	USD	150.300,01	148.308,48	0,62%
HERTZ GLOBAL HLDG INC.	73.171	USD	758.673,27	835.612,82	3,49%
INSTRUCTURE INC.	1.837	USD	46.693,42	54.099,65	0,23%
K12 INC.	2.158	USD	40.254,23	38.908,74	0,16%
KBR INC.	1.689	USD	24.770,09	25.554,57	0,11%
MATTEL INC.	2.299	USD	50.804,56	48.026,11	0,20%
MDC PARTNERS INC -A-	35.000	USD	295.764,00	348.250,00	1,45%
METHODE ELECTRONICS INC.	2.399	USD	97.583,85	98.119,10	0,41%
NUANCE COMMUNICATIONS INC.	20.955	USD	395.086,74	368.179,35	1,54%
OM ASSET MANAGEMENT PLC	10.382	USD	148.015,76	157.287,30	0,66%
PALO ALTO NETWORKS INC.	857	USD	100.054,66	115.429,33	0,48%
QORVO INC.	1.910	USD	130.242,71	122.793,90	0,51%
REALOGY HLDG CORP.	24.000	USD	723.991,20	774.960,00	3,23%
RENEWABLE ENERGY GROUP INC.	27.033	USD	310.146,88	344.670,75	1,44%

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

(*) Cf. Note 9

PERINVEST (LUX) SICAV

Statement of Investments as at June 30th, 2017

Sub-Fund PERINVEST (LUX) - FG US EQUITY LONG SHORT (*)

Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
RING ENERGY INC.	15.000	USD	203.433,00	192.900,00	0,81%
RITE AID CORP.	15.539	USD	53.990,26	44.907,71	0,19%
TETRA TECHNOLOGIES INC.	119.057	USD	398.068,68	339.312,45	1,42%
TREEHOUSE FOODS INC.	7.190	USD	558.470,73	582.461,90	2,43%
TRIUMPH GROUP	4.131	USD	104.861,43	128.061,00	0,53%
TWILIO INC. -A-	8.421	USD	210.102,84	244.209,00	1,02%
URBAN OUTFITTERS INC.	6.521	USD	121.462,13	120.247,24	0,50%
VONAGE HLDG CORP.	33.010	USD	215.356,13	219.516,50	0,92%
WEB.COM GROUP INC.	20.000	USD	421.132,00	460.000,00	1,92%
YRC WORLDWIDE INC.	27.247	USD	248.839,23	302.986,64	1,26%
Total U.S. DOLLAR			9.273.057,16	9.672.697,88	40,38%
Total Portfolio			10.262.973,08	10.716.565,07	44,74%

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

(*) Cf. Note 9

PERINVEST (LUX) SICAV

Geographic Allocation as at June 30th, 2017

PERINVEST (LUX) SICAV - Asia Dividend Equity	% TOTAL NETS ASSETS
CAYMAN ISLANDS	18,97%
CHINA	13,06%
SINGAPORE	12,05%
INDONESIA	10,99%
INDIA	9,84%
TAIWAN	7,45%
THAILAND	5,93%
SOUTH KOREA	5,29%
BERMUDA	4,63%
HONG KONG	4,10%
PHILIPPINES	2,50%
Total Portfolio	94,81%

PERINVEST (LUX) SICAV - Harbour US Equity	% TOTAL NETS ASSETS
UNITED STATES OF AMERICA	93,63%
BERMUDA	3,11%
Total Portfolio	96,74%

PERINVEST (LUX) SICAV - Global Healthcare Equity	% TOTAL NETS ASSETS
UNITED STATES OF AMERICA	50,43%
FRANCE	21,34%
IRELAND	4,57%
NETHERLANDS	4,33%
BELGIUM	4,27%
UNITED KINGDOM	3,86%
DENMARK	3,61%
ISRAEL	2,64%
JERSEY	2,46%
Total Portfolio	97,51%

PERINVEST (LUX) SICAV – FG US Equity Long Short (*)	% TOTAL NETS ASSETS
UNITED STATES OF AMERICA	32,48%
CANADA	5,81%
MEXICO	3,33%
UNITED KINGDOM	2,41%
ISRAEL	0,71%
Total Portfolio	44,74%

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

(*) Cf. Note 9

PERINVEST (LUX) SICAV

Economic Allocation as at June 30th, 2017

PERINVEST (LUX) SICAV - Asia Dividend Equity	% TOTAL NETS ASSETS
REAL ESTATE	29,12%
BANKS	9,15%
BUILDING MATERIALS	6,93%
FINANCIAL SERVICES - HOLDINGS	5,29%
TELECOMMUNICATIONS	4,92%
ELECTRIC & ELECTRONIC MATERIALS	4,63%
INTERMEDIATE INDUSTRY PRODUCTS	4,49%
TEXTILE & GARMENTS	4,28%
AIRLIFT	4,02%
ENERGY SOURCES	3,72%
ELECTRIC & ELECTRONIC COMPONENTS	3,64%
CONGLOMERATES	2,91%
MISCELLANEOUS CONSUMER GOODS	2,65%
MECHANICAL CONSTRUCTION	2,38%
UNIT TRUSTS, UCITS	1,96%
FINANCE (MISCELLANEOUS)	1,67%
NONFERROUS METALS	1,63%
INFORMATION, TECHNOLOGY & COPIERS	1,43%
Total Portfolio	94,81%

PERINVEST (LUX) SICAV - Harbour US Equity	% TOTAL NETS ASSETS
FINANCIAL SERVICES - HOLDINGS	14,98%
RETAIL TRADING, DEPARTMENT STORES	13,26%
INTERMEDIATE INDUSTRY PRODUCTS	8,47%
INFORMATION, TECHNOLOGY & COPIERS	8,18%
ROAD & RAILWAY TRANSPORTS	6,58%
ELECTRIC & ELECTRONIC MATERIALS	5,41%
REAL ESTATE	4,88%
PUBLISHING & BROADCASTING	4,81%
TELECOMMUNICATIONS	3,87%
FOOD & CLEANING MATERIALS	3,60%
MISCELLANEOUS	3,41%
OTHER SERVICES	3,07%
IT & INTERNET	2,61%
AIRLIFT	2,30%
LEISURES & TOURISM	2,11%
BANKS	2,07%
UTILITIES	1,90%
PHARMACOLOGY & PERSONAL CARE	1,61%
BUILDING MATERIALS	1,48%
ELECTRIC & ELECTRONIC COMPONENTS	1,27%
ROAD VEHICLES	0,85%
Total Portfolio	96,74%

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, 2017

PERINVEST (LUX) SICAV - Global Healthcare Equity	% TOTAL NETS ASSETS
BIOTECHNOLOGY	44,71%
PHARMACOLOGY & PERSONAL CARE	37,96%
FINANCIAL SERVICES - HOLDINGS	5,80%
OTHER SERVICES	3,14%
HEALTH CARE & SERVICES	2,86%
MECHANICAL CONSTRUCTION	2,22%
ELECTRIC & ELECTRONIC MATERIALS	0,82%
Total Portfolio	97,51%

PERINVEST (LUX) SICAV – FG US Equity Long Short (*)	% TOTAL NETS ASSETS
FINANCIAL SERVICES - HOLDINGS	9,53%
BUILDING MATERIALS	8,41%
OIL & DERIVED	6,10%
IT & INTERNET	5,18%
INTERMEDIATE INDUSTRY PRODUCTS	3,89%
FOOD & CLEANING MATERIALS	2,43%
PUBLISHING & BROADCASTING	1,45%
RETAIL TRADING, DEPARTMENT STORES	1,32%
ROAD VEHICLES	1,26%
ELECTRIC & ELECTRONIC COMPONENTS	1,07%
MECHANICAL CONSTRUCTION	0,92%
PRECIOUS METALS & STONES	0,81%
AEROSPACE INDUSTRY & DEFENCE	0,77%
TELECOMMUNICATIONS	0,62%
OTHER SERVICES	0,52%
MISCELLANEOUS CONSUMER GOODS	0,20%
HEALTH CARE & SERVICES	0,16%
ELECTRIC & ELECTRONIC MATERIALS	0,09%
Total Portfolio	44,74%

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.

(*) Cf. Note 9

PERINVEST (LUX) SICAV

Allocation by currency as at June 30th, 2017

PERINVEST (LUX) SICAV - Asia Dividend Equity	% TOTAL NETS ASSETS
HONG-KONG DOLLAR	40,76%
SINGAPORE DOLLAR	12,05%
INDONESIAN RUPIAH	10,99%
INDIAN RUPEE	9,84%
TAIWAN DOLLAR	7,45%
THAI BAHT	5,93%
SOUTH KOREAN WON	5,29%
PHILIPPINE PESO	2,50%
Total Portfolio	94,81%

PERINVEST (LUX) SICAV - Harbour US Equity	% TOTAL NETS ASSETS
U.S. DOLLAR	96,74%
Total Portfolio	96,74%

PERINVEST (LUX) SICAV - Global Healthcare Equity	% TOTAL NETS ASSETS
U.S. DOLLAR	66,41%
EURO	25,62%
DANISH KRONE	3,05%
BRITISH POUND	2,43%
Total Portfolio	97,51%

PERINVEST (LUX) SICAV – FG US Equity Long Short (*)	% TOTAL NETS ASSETS
U.S. DOLLAR	40,38%
CANADIAN DOLLAR	4,36%
Total Portfolio	44,74%

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

(*) Cf. Note 9

PERINVEST (LUX) SICAV

Dividend Distribution

Payment of a dividend of GBP 3,00 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class F	value at 16/01/17
Payment of a dividend of GBP 2,50 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class I	value at 16/01/17
Payment of a dividend of USD 3,00 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class D	value at 16/01/17

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)	29.511,311
	Class B (Capitalisation, USD)	135.865,026
	Class E (Capitalisation, GBP)	3.461,389
	Class J (Institutional-Capitalisation, USD)	34.494,344
	Class D (Distribution, USD)	37.924,440
	Class F (Distribution, GBP)	8.313,627
	Class I (Institutional-Distribution, GBP)	49.710,000
Number of shares subscribed	Class A (Capitalisation, EUR)	987,555
	Class B (Capitalisation, USD)	15.187,830
	Class E (Capitalisation, GBP)	30,000
	Class J (Institutional-Capitalisation, USD)	6.151,574
	Class D (Distribution, USD)	6.171,887
	Class F (Distribution, GBP)	0,000
	Class I (Institutional-Distribution, GBP)	715,000
Number of shares redeemed	Class A (Capitalisation, EUR)	10.967,943
	Class B (Capitalisation, USD)	49.509,999
	Class E (Capitalisation, GBP)	0,000
	Class J (Institutional-Capitalisation, USD)	0,000
	Class D (Distribution, USD)	436,000
	Class F (Distribution, GBP)	0,000
	Class I (Institutional-Distribution, GBP)	1.735,000
Number of shares at the end of the Financial Period	Class A (Capitalisation, EUR)	19.530,923
	Class B (Capitalisation, USD)	101.542,857
	Class E (Capitalisation, GBP)	3.491,389
	Class J (Institutional-Capitalisation, USD)	40.645,918
	Class D (Distribution, USD)	43.660,327
	Class F (Distribution, GBP)	8.313,627
	Class I (Institutional-Distribution, GBP)	48.690,000

		PERINVEST (LUX) SICAV - Harbour US Equity
Number of shares at the beginning of the Financial Period	Class A (Capitalisation, USD)	98.798,898
	Class B (Capitalisation, EUR)	110.324,030
	Class C (Capitalisation, GBP)	10.494,742
	Class I (Institutional-Capitalisation, USD)	116.753,139
Number of shares subscribed	Class A (Capitalisation, USD)	19.378,268
	Class B (Capitalisation, EUR)	640,000
	Class C (Capitalisation, GBP)	0,000
	Class I (Institutional-Capitalisation, USD)	1.466,705
Number of shares redeemed	Class A (Capitalisation, USD)	13.952,050
	Class B (Capitalisation, EUR)	3.868,760
	Class C (Capitalisation, GBP)	0,000
	Class I (Institutional-Capitalisation, USD)	4.289,407
Number of shares at the end of the Financial Period	Class A (Capitalisation, USD)	104.225,116
	Class B (Capitalisation, EUR)	107.095,270
	Class C (Capitalisation, GBP)	10.494,742
	Class I (Institutional-Capitalisation, USD)	113.930,437

PERINVEST (LUX) SICAV

Changes in the Number of Shares

	PERINVEST (LUX) SICAV - Global Healthcare Equity
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Number of shares at the beginning of the Financial Period	Class A (Capitalisation, EUR) Class B (Capitalisation, USD)	24.680,088 118.232,725
Number of shares subscribed	Class A (Capitalisation, USD) Class B (Capitalisation, EUR)	8.477,148 19.655,613
Number of shares redeemed	Class A (Capitalisation, USD) Class B (Capitalisation, EUR)	5.319,763 3.022,518
Number of shares at the end of the Financial Period	Class A (Capitalisation, USD) Class B (Capitalisation, EUR)	27.837,473 134.865,820

	PERINVEST (LUX) SICAV - FG US Equity Long Short (*)
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Number of shares at the beginning of the Financial Period	Class A (Capitalisation, USD)	0,000
Number of shares subscribed	Class A (Capitalisation, USD)	234.810,000
Number of shares redeemed	Class A (Capitalisation, USD)	40,000
Number of shares at the end of the Financial Period	Class A (Capitalisation, USD)	234.770,000

(*) Cf. Note 9

PERINVEST (LUX) SICAV

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

SUB-FUND	VALUATION DATE	SHARES CLASSES	SHARES OUTSTANDING	TOTAL NET ASSETS (IN USD)	Net Asset Value per Share	
PERINVEST (LUX) SICAV - ASIA DIVIDEND (IN USD)	31.12.2014	Cl. A (Cap., EUR)	64.566,179	59.853.267,03	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
	31.12.2015	Cl. A (Cap., EUR)	52.249,215	58.139.952,97	Cl. A (Cap., EUR)	120,71
		Cl. B (Cap., USD)	273.553,572		Cl. B (Cap., USD)	127,93
		Cl. E (Cap., GBP)	3.492,229		Cl. E (Cap., GBP)	145,69
		Cl. J (Inst.-Cap., USD)	19.806,686		Cl. J (Inst.-Cap., USD)	131,04
		Cl. D (Dis., USD)	37.924,440		Cl. D (Dis., USD)	114,13
		Cl. F (Dis., GBP)	7.925,609		Cl. F (Dis., GBP)	113,27
		Cl. I (Inst.-Dis., GBP)	60.130,208		Cl. I (Inst.-Dis., GBP)	82,32
	31.12.2016	Cl. A (Cap., EUR)	29.511,311	39.348.617,93	Cl. A (Cap., EUR)	125,57
		Cl. B (Cap., USD)	135.865,026		Cl. B (Cap., USD)	135,34
		Cl. E (Cap., GBP)	3.461,389		Cl. E (Cap., GBP)	153,24
		Cl. J (Inst.-Cap., USD)	34.494,344		Cl. J (Inst.-Cap., USD)	138,67
		Cl. D (Dis., USD)	37.924,440		Cl. D (Dis., USD)	114,86
		Cl. F (Dis., GBP)	8.313,627		Cl. F (Dis., GBP)	113,40
		Cl. I (Inst.-Dis., GBP)	49.710,000		Cl. I (Inst.-Dis., GBP)	99,19
	30.06.2017	Cl. A (Cap., EUR)	19.530,923	42.967.059,98	Cl. A (Cap., EUR)	153,75
		Cl. B (Cap., USD)	101.542,857		Cl. B (Cap., USD)	166,55
		Cl. E (Cap., GBP)	3.491,389		Cl. E (Cap., GBP)	187,75
		Cl. J (Inst.-Cap., USD)	40.645,918		Cl. J (Inst.-Cap., USD)	172,87
		Cl. D (Dis., USD)	43.660,327		Cl. D (Dis., USD)	138,01
		Cl. F (Dis., GBP)	8.313,627		Cl. F (Dis., GBP)	135,52
		Cl. I (Inst.-Dis., GBP)	48.690,000		Cl. I (Inst.-Dis., GBP)	114,66
PERINVEST (LUX) SICAV - HARBOUR US EQUITY (IN USD)	31.12.2014	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
		Cl. I (Inst.-Cap., USD)	363.007,058		Cl. I (Inst.-Cap., USD)	154,00
	31.12.2015	Cl. A (Cap., USD)	173.287,850	57.701.890,17	Cl. A (Cap., USD)	137,07
		Cl. B (Cap., EUR)	114.959,623		Cl. B (Cap., EUR)	134,92
		Cl. C (Cap., GBP)	11.238,926		Cl. C (Cap., GBP)	136,35
		Cl. I (Inst.-Cap., USD)	106.369,592		Cl. I (Inst.-Cap., USD)	139,53
	31.12.2016	Cl. A (Cap., USD)	98.798,898	54.765.086,05	Cl. A (Cap., USD)	159,07
		Cl. B (Cap., EUR)	110.324,030		Cl. B (Cap., EUR)	154,79
		Cl. C (Cap., GBP)	10.494,742		Cl. C (Cap., GBP)	156,91
		Cl. I (Inst.-Cap., USD)	116.753,139		Cl. I (Inst.-Cap., USD)	162,76
	30.06.2017	Cl. A (Cap., USD)	104.225,116	61.457.491,38	Cl. A (Cap., USD)	173,68
		Cl. B (Cap., EUR)	107.095,270		Cl. B (Cap., EUR)	167,86
		Cl. C (Cap., GBP)	10.494,742		Cl. C (Cap., GBP)	170,54
		Cl. I (Inst.-Cap., USD)	113.930,437		Cl. I (Inst.-Cap., USD)	179,84

PERINVEST (LUX) SICAV

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

SUB-FUND	VALUATION DATE	SHARES CLASSES	SHARES OUTSTANDING	TOTAL NET ASSETS (IN USD)	Net Asset Value per Share	
PERINVEST (LUX) SICAV - GLOBAL HEALTHCARE EQUITY (IN USD)	29.05.2015(*)	Cl. A (Cap., EUR)	7.000,000	115.916.536,52	Cl. A (Cap., EUR)	100,00
		Cl. B (Cap., USD)	14.000,000		Cl. B (Cap., USD)	100,00
	31.12.2015	Cl. A (Cap., EUR)	35.103,102	9.411.320,54	Cl. A (Cap., EUR)	86,64
		Cl. B (Cap., USD)	95.737,486		Cl. B (Cap., USD)	86,00
	31.12.2016	Cl. A (Cap., EUR)	24.680,088	118.232,725	Cl. A (Cap., EUR)	68,53
		Cl. B (Cap., USD)	118.232,725		Cl. B (Cap., USD)	68,87
	30.06.2017	Cl. A (Cap., EUR)	27.837,473	12.222.127,40	Cl. A (Cap., EUR)	82,97
		Cl. B (Cap., USD)	134.865,820		Cl. B (Cap., USD)	83,98
PERINVEST (LUX) SICAV - FG US EQUITY LONG SHORT (IN USD) (**)	19.05.2017(*)	Cl. A (Cap., USD)	234.610,000	23.461.000,00	Cl. A (Cap., USD)	100,00
		Cl. A (Cap., USD)	234.770,000	23.955.584,46	Cl. A (Cap., USD)	102,04

(*) Payment date of the Initial Subscription.

(**) Cf. Note 9

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2017

Note 1 – Accounting Principles and Methods

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) 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.

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.

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2017

Note 2 – Exchange Rates as at June 30th, 2017

1 EUR = 0,87805 GBP 1 EUR = 1,14055 USD

Note 3 – Taxes and Expenses Payable

Management Fees (note 4)	412.739,28	EUR
Hedging Management Fees (note 4)	5.816,60	EUR
Performance Fees (note 4)	1.202.138,39	EUR
Subscription Tax (note 5)	10.450,16	EUR
Depository Fees	27.553,70	EUR
Other fees	44.198,22	EUR
Total	1.702.896,35	EUR

Note 4 - Hedging Management fees, performance fees and investment management fees

Pursuant to the Collective Portfolio Management Agreement, each Sub-Fund will pay a management fee (the "Management Fee") to the Management Company in remuneration for its services. Such Management Fee is equal to 0.07% per annum of the average net assets of the relevant Sub-Fund during the relevant quarter with a minimum of EUR 20,000.-. Such fee is payable quarterly in arrears.

PERINVEST (LUX) SICAV - Asia Dividend Equity:

Hedging Management fees:

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management 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.

Performance fees:

In relation to share Classes A (Capitalisation, EUR), B (Capitalisation, USD), D (Distribution, USD), E (Capitalisation, GBP) and F (Distribution, GBP), and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company a semi-annual performance fee (the "Performance Fee") equal to 15% of the net profits (including net unrealized gains and losses), if any, allocable to each of these shares classes of the Sub-Fund 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. . 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.

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), Class J (Institutional – Capitalisation USD) and Class K (Institutional – Capitalisation EUR) no performance fee will be charged.

For the period ended June 30th, 2017, the performance fees is USD 332.037,83.

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2017

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

Investment Manager fees:

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, quarterly in arrears, an annual investment manager fee to the Investment Manager equal to 1,50% of the average net assets of the Sub-Fund during the relevant quarter.

The Management Company will also pay, out of the Sub-Fund's assets, to the Investment Manager the Performance Fee described hereinabove.

PERINVEST (LUX) SICAV - Harbour US Equity

Hedging Management fees:

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management 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.

Performance fees:

Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP):

The Sub-Fund will pay to the Management Company, in relation to those Share Classes, an absolute annual performance fee (the "Absolute Performance Fee") equal to 20% of the net profits, if any, (including net unrealized gains and losses) of those Shares Classes ,generated during that annual period. The Absolute 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.

Shares Classes I (Institutional -Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR):

The Sub-Fund will pay 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.

All Absolute Performance Fees and Relative 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 Absolute Performance Fees and Relative 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 Absolute Performance Fee or Relative 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, 2017, the performance fees is USD 944.985,04.

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2017

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

Investment Manager fees:

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, quarterly in arrears, an annual investment manager fee to the Investment Manager equal to:

- 1,50% of the average net assets of the Sub-Fund during the relevant quarter, (for the Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP))
- 1,25% of the average net assets of the Sub-Fund during the relevant quarter Shares Classes I (Institutional – Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR).

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

The Sub-Investment Manager will be remunerated by the Investment Manager.

PERINVEST (LUX) SICAV - Global Healthcare Equity

Hedging Management fees:

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management 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 fees:

Share Classes A (Capitalisation, EUR), B (Capitalisation, USD) and C (Capitalisation, GBP):

The Sub-Fund will pay to the Management Company, in relation to those Share Classes, 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.

Investment Manager fees:

Pursuant to the Investment Management Agreement, the Management Company will pay quarterly in arrears, an annual investment manager fee to the Investment Manager equal to 1,50% of the average net assets of the Sub-Fund during the relevant quarter.

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

For the period ended June 30th, 2017, no performance fees have been charged.

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2017

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

PERINVEST (LUX) SICAV – FG US Equity Long Short

Hedging Management fees:

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management 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 D, respectively the Class F, during the relevant month. Such fee is payable quarterly.

Performance fee:

In relation to Class A, and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company an annual performance fee (the "Performance Fee") equal to a 12,5% of the net profits (including net unrealized gains and losses), if any, allocable to the Class A 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. High Water Mark in relation to Class A is the higher of (a) the highest Net Asset Value per Share of the Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In relation to Class B, and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company an annual performance fee (the "Performance Fee") equal to 15% of the net profits (including net unrealized gains and losses), if any, allocable to the Class B 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. High Water Mark in relation to Class B is the higher of (a) the highest Net Asset Value per Share of the Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In relation to Classes C, D, E and F, and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay 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 of these shares classes 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. 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.

For the period ended June 30th, 2017, the performance fees is USD 68.338,04.

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2017

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

Investment Manager fees:

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, an annual investment manager fee to the Investment Manager. Such fee is different for each share class, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund in the respective share classes for the relevant quarter as follows:

Notwithstanding Class A Shares are only to Investors who have agreed separate fee arrangement with the Investment Manager.

Class A	up to 1% per annum
Class B	1% per annum
Classes C and D	1.25% per annum
Classes E and F	1.75% per annum

The Management Company will also pay, out of the Sub-Fund's assets, to the Investment Manager the Performance Fee described hereabove.

The Sub-Investment Manager will be remunerated by the Investment Manager.

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

All forward foreign exchange contracts hereunder were dealt with Banque Degroof Petercam Luxembourg S.A.

PERINVEST (LUX) SICAV - Asia Dividend Equity:

Maturity	Currency	Nominal Purchased	Currency	Nominal Sold	Unrealised Gain or Loss (in USD)	Commitment (in USD)
14/07/2017	EUR	2.953.478,00	USD	3.316.371,84	60.533,88	3.316.371,84
14/07/2017	GBP	1.094.682,00	USD	1.394.734,34	28.598,57	1.394.734,34
14/07/2017	GBP	636.893,00	USD	811.465,37	16.638,82	811.465,37
14/07/2017	EUR	5.724,00	USD	6.416,49	128,13	6.416,49
Total					105.899,40	5.528.988,04

PERINVEST (LUX) SICAV - Harbour US Equity:

Maturity	Currency	Nominal Purchased	Currency	Nominal Sold	Unrealised Gain or Loss (in USD)	Commitment (in USD)
14/07/2017	GBP	1.795.469,00	USD	2.286.170,68	48.342,42	2.286.170,68
14/07/2017	EUR	18.129.406,00	USD	20.356.966,12	371.576,52	20.356.966,12
Total					419.918,94	22.643.136,80

PERINVEST (LUX) SICAV

Notes to the Financial Statements as at June 30th, 2017

Note 6 - Forward Exchange Contracts (continued)

PERINVEST (LUX) SICAV - Global Healthcare Equity:

Maturity	Currency	Nominal Purchased	Currency	Nominal Sold	Unrealised Gain or Loss (in Eur)	Commitment (in Eur)
31/07/2017	USD	11.374.229,00	EUR	9.980.020,18	-42.615,17	9.980.020,18
29/09/2017	EUR	6.969.248,19	USD	8.000.000,00	1.998,09	7.014.160,00
Total					-40.617,08	16.994.180,18

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 - Contracts for difference

As at June 30th, 2017, the following CFDs were held with the counterparty JP Morgan.

PERINVEST (LUX) SICAV - FG US Equity Long Short:

Ccy	Quantity	Description	Unrealised Gain/Loss	Commitment
USD	-700	CFD.COOPER COMPANIES INC	4.505,48	165.984,00
USD	-4.900	CFD.DEERE AND CY	24.411,00	597.359,00
USD	-1.050	CFD.DOMINO S PIZZA INC	2.114,00	221.287,50
USD	-1.950	CFD.ELLIE MAE INC	5.743,50	211.555,50
USD	-2.400	CFD.IDEX CORP	3.521,01	267.768,00
USD	-260	CFD.INTUITIVE SURGICAL INC	1.556,93	241.930,00
USD	-4.380	CFD.JOHN BEAN TECHNOLOGIES CORP	-11.719,41	418.728,00
USD	-2.400	CFD.KRAFT HEINZ CO	8.615,52	205.824,00
USD	-2.900	CFD.LCI INDUSTRIES INC	2.543,01	299.860,00
USD	-1.400	CFD.MARKETAXESS	-5.086,49	284.928,00
USD	-2.500	CFD.NVIDIA CORP.	16.206,00	366.700,00
USD	-3.230	CFD.NUTRISYSTEM INC	293,17	169.252,00
USD	-2.400	CFD.RESMED INC	-3.054,00	185.016,00
USD	-3.200	CFD.TESLA MOTORS INC	32.878,00	1.154.400,00
USD	-3.050	CFD.THOR INDUSTRIES INC	-1.003,01	321.805,50
USD	-7.600	CFD.TORO CO	25.765,00	524.628,00
USD	-1.000	CFD.2U INC	973,70	46.330,00
USD	-2.600	CFD.VALERO ENERGY CORP	-3.333,00	174.434,00
Total			104.930,41	5.857.789,50

Note 9 - Event during the Period

On May 19th, 2017, a new Sub-fund denominated FG US Equity Long Short has been launched.

PERINVEST (LUX) SICAV

Other Information

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%.