

PETERCAM L FUND

a Luxembourg Société d'Investissement à Capital Variable

SIMPLIFIED PROSPECTUS

MARCH 2009

This prospectus (hereinafter the "Prospectus") and the supplementary Fact Sheets (hereinafter the "Fact Sheets") relating to the Subfunds referred to below are only valid if accompanied by the most recent annual report and the most recent semi-annual report if the latter is published after the most recent annual report. These reports form an integral part of the Prospectus.

Any publicly available information not contained in this Prospectus is to be considered unauthorised and therefore unreliable.

The Prospectus constitutes neither an offer nor a proposal for the subscription of the shares of the Subfunds of the PETERCAM L FUND. Subscription, conversion and redemption forms may be requested and obtained from one of the Authorised Institutions.

PETERCAM L BONDS HIGHER YIELD

I. GENERAL INFORMATION ABOUT THE FUND

COUNTRY OF REGISTRATION	>	LUXEMBOURG
LEGAL FORM	>	Umbrella fund. PETERCAM L FUND is a fund subject to the provisions of Article 27 of the law of 20 December 2002 ("self-managed" SICAV).
FORMATION	>	23.12.87
TERM	>	Unlimited
PROMOTER	>	PETERCAM S.A., BRUSSELS
CUSTODIAN BANK AND CENTRAL ADMINISTRATION	>	BANQUE DE LUXEMBOURG, LUXEMBOURG
CENTRAL ADMINISTRATION DUTIES DELEGATED TO	>	EUROPEAN FUND ADMINISTRATION, S.A., LUXEMBOURG
AUDITORS	>	PRICEWATERHOUSECOOPERS S.à r.l., LUXEMBOURG
SUPERVISORY AUTHORITY	>	FINANCIAL SECTOR SUPERVISORY COMMISSION, LUXEMBOURG
PLACEMENT AGENTS	>	<u>BELGIUM:</u> PETERCAM S.A. 19, PLACE SAINTE-GUDULE B-1000 BRUSSELS <u>LUXEMBOURG:</u> PETERCAM (LUXEMBOURG) S.A. 1A, RUE PIERRE D'ASPELT L-1142 LUXEMBOURG <u>HOLLAND:</u> PETERCAM BANK NV 180, DE LAIRESSESTRAAT NL-1075 HM AMSTERDAM <u>SWITZERLAND:</u> PETERCAM PRIVATE BANK (SWITZERLAND) SA CENTRE SWISSAIR 31, ROUTE DE L'AEROPORT CH-1218 LE GRAND-SACONNEX (GENEVA)
REPRESENTATIVE AND PAYMENT DOMICILE IN BELGIUM	>	PETERCAM S.A. 19, PLACE SAINTE-GUDULE B-1000 BRUSSELS
REPRESENTATIVE AND PAYMENT DOMICILE IN HOLLAND	>	PETERCAM BANK NV 180, DE LAIRESSESTRAAT NL-1075 HM AMSTERDAM
CENTRALISATION REPRESENTATIVE IN FRANCE	>	CACEIS BANK 1-3, PLACE VALHUBERT F-75013 PARIS
REPRESENTATIVE AND PAYMENT DOMICILE IN SWITZERLAND	>	PETERCAM PRIVATE BANK (SWITZERLAND) SA CENTRE SWISSAIR 31, ROUTE DE L'AEROPORT CH-1218 LE GRAND-SACONNEX (GENEVA)
REPRESENTATIVE AND PAYMENT DOMICILE IN SPAIN	>	ALL FUNDS BANK S.A. C/NURIA 57 COLONIA MIRASIERRA E-28034 MADRID

II GENERAL INFORMATION ABOUT THE SUBFUND PETERCAM L BONDS HIGHER YIELD

INVESTMENT POLICY

OBJECTIVE OF THE SUBFUND AND INVESTMENT POLICY	>	<p>The principal objective of the subfund is capital protection, while aiming to achieve a higher return than that of a Euro money market investment.</p> <p>The subfund's objective is to invest in transferable securities which, on purchase, provide a substantially higher return than that of traditional government bonds issued in large Western countries, whose issuing bodies could therefore have a lower rating than that given to such government bonds.</p> <p>The total assets of the subfund PETERCAM L BONDS HIGHER YIELD are</p>
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invested in bearer or registered bonds and other negotiable securities, denominated in all current currencies, from the markets of America, Europe, Asia, Oceania and Africa. The subfund will invest at least 2/3 in short, medium or long-term fixed-income securities, domestic and international bonds, zero coupon bonds, fixed or variable interest rate bonds, bonds which are convertible or which have warrants (up to a maximum of 20%), are index-linked or exchangeable and, more generally, any transferable security representative of a bond issue. Investments could extend to transferable high-return securities which offer higher potential for appreciation than traditional investments, but which could present higher volatility and a risk as to the debtor's ability to fully honour its obligations. The proportion of the total assets of the subfund invested in convertible and option bonds will not exceed 25% and the proportion invested in shares and other securities and participation rights will not exceed 10%.

The subfund may also achieve this objective via UCITS and/or other UCI within the limit 10% of its net assets.

With a view to investing its liquid assets, and subject to the provisions of section 2.B "Investments and investment restrictions" of this Prospectus, the subfund may also invest in monetary UCIs or UCIs invested in debt instruments with a final or residual maturity date that does not exceed 12 months, bearing in mind the financial instruments relating to them, and debt instruments for which the rate is adjusted, bearing in mind the instruments relating to them, at least once a year.

USE OF DERIVATIVES	>	Within the limits defined by the law, the subfund may invest in derivatives for the respective purposes of hedging and optimising portfolio management.
MANAGER	>	PETERCAM (LUXEMBOURG) S.A., LUXEMBOURG
RISK PROFILE	>	In this Prospectus, we have given each subfund a risk category. Distribution is based on standard deviation over the last 5 years. We have accounted for standard deviation relative to a benchmark index for those subfunds which did not exist during this period. Subfunds with a low standard deviation, otherwise known as a low risk, are found in class 0. Subfunds with a high standard deviation, hence implying a higher risk, are found in class 6. Applying these rules, the subfund has a risk classification of 2.
INVESTOR PROFILE	>	Investment horizon: 3-5 years. The subfund is aimed at investors wishing to invest in a savings product with capital protection and aiming to achieve a higher return than that of a money market investment. Investors should be prepared to accept moderate short-term losses due to bond price fluctuations.

ISSUE, REDEMPTION AND CONVERSION FEES (PAYABLE BY SHAREHOLDERS)

ENTRY FEE	>	Maximum of 3% payable to the placement agents and/or distributors.
EXIT FEE	>	0%
CONVERSION FEE	>	Difference between the respective entry fees of the subfunds in question, if the entry fee of the subfund from which investment is withdrawn is less than the entry fee of the subfund into which investment is made, payable to the placement agents and/or distributors.
SWING PRICING	>	When a threshold value defined by the Board of Directors is reached, the net asset value may be adjusted with the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the subfund. The swing factor is determined by the fund's Board of Directors and will not exceed 3% of the unadjusted net asset value.

FEES PAYABLE BY THE SUBFUND

MANAGEMENT AND DISTRIBUTION FEE	>	For the A, B, C HEDGED, D HEDGED, E, F, G HEDGED and H HEDGED share classes: Maximum of 1.00% per annum, payable monthly on the basis of the average net assets of the subfund over the month in question. For the P share class: 0%
CUSTODIAN BANK FEE	>	Maximum of 0.085% per annum, payable quarterly on the basis of the average net assets of the subfund over the quarter in question.
CENTRAL ADMINISTRATION FEE	>	Maximum of 0.10% per annum, payable quarterly on the basis of the average net assets of the subfund over the quarter in question.
OTHER FEES AND CHARGES	>	The subfund will also incur other operating costs. Details regarding these operating

costs are set down in article 30 of the articles of incorporation.

TAXATION

- TAX SYSTEM OF THE FUND** > Under the terms of current legislation, the fund is not subject to Luxembourg income tax.
- It is, however, subject to the subscription tax of 0.05% per annum, payable quarterly on the basis of the net assets of each of the fund's subfunds on the last day of each quarter. The net assets invested in undertakings for collective investment which are already subject to the subscription tax stipulated in Article 129 paragraph (2) section d) of the law of 20 December 2002 on undertakings for collective investment (hereinafter the "Law of 20 December 2002") are exempt from the subscription tax. A reduced rate applies to share classes reserved for institutional investors. No duty or tax is payable in Luxembourg following the issue of shares in the fund, apart from a single capital tax which was payable upon formation. In different countries, the fund is subject to taxes withheld at source which may apply to the income, dividends and interest of its investments in these countries. These amounts may not necessarily be recoverable.
- Finally, it may also be subject to the indirect taxes on its transactions and on services imposed on it by the different legislations in force.
- TAX SYSTEM OF SHAREHOLDERS** > In Luxembourg, shareholders are not subject to any tax whatsoever on capital gains, income, gifts, inheritance or withholdings at source, except for shareholders who are domiciled, resident or who have a permanent address in Luxembourg and some ex-residents of Luxembourg, who hold more than 10% of the share capital of the fund.
- These provisions may be subject to change.
- Potential shareholders are recommended to find out and, if necessary, seek advice about the laws and regulations (such as those on taxation and foreign exchange control) concerning the subscription, purchase, holding and realisation of shares in their countries of origin, residence or domicile.
- Furthermore, when investors domiciled in Switzerland acquire shares in the fund through PETERCAM Private Bank (Switzerland) SA, a federal stamp tax of 3% will be payable on the purchase of shares.
- EUROPEAN DIRECTIVE RELATING TO THE TAXATION OF SAVINGS INCOME** > The Council of the European Union has adopted Directive 2003/48/EC of the Council on taxation of savings income in the form of interest payments. This Directive took effect on 1 July 2005.
- The transposition of this Directive into the law of the Member States of the European Union can, in some cases, have consequences for shareholders, particularly, within the context of the transitional arrangement in place in Luxembourg, Belgium and Austria, a withholding at source on interest income received by investors or, in accordance with the default arrangements in place in other European Union countries, exchanging information with the tax authorities of investors' countries of residence for tax purposes. Shareholders are responsible for seeking advice from their financial or tax advisors as to the possible consequences of the Directive on their personal situations.

SHARES

- SUBSCRIPTION, REDEMPTION AND CONVERSION** > Subscription, redemption and conversion orders are accepted on each valuation date on the basis of the net asset value of this valuation date ("trading NAV").
- Subscription, redemption or conversion orders received by one of the Authorised Institutions before 4 p.m. on a valuation date are accepted on the basis of the trading NAV, subject to applying the rights laid down below. Orders received after 4 p.m. on a valuation date are accepted on the basis of the following trading NAV, subject to applying the rights laid down below. Subscriptions and redemptions must be paid no later than three business days from the valuation date. As 24 December in the afternoon is a half public holiday in Luxembourg, the reception of subscription, redemption and conversion orders will take place no later than noon on this day. Subscription, redemption and conversion orders sent after noon on 24 December will be processed on the first bank business day to follow.
- FORM OF SHARES AND SHARE CLASSES** > Shareholders may choose between class A, class B, class C HEDGED, class D HEDGED, class E, class F, class G HEDGED, class H HEDGED or class P shares:
- class A shares: distribution shares which, in principle, entitle their holder to receive a cash dividend, as described in this Prospectus.
 - class B shares: capitalisation shares which, in principle, do not entitle their holder to receive a dividend, but the amount attributable to the holder from the amount to be distributed is capitalised in the subfund to which these capitalisation shares belong.
 - class C HEDGED shares: distribution shares that are different from class A

shares on account of the fact that the non-euro currency risk is reduced by an active policy of hedging the foreign exchange risk in relation to the euro. The total proportion of currencies other than the euro registered in the net assets of the subfund will be hedged pro rata to the net assets of the C HEDGED share class. The euro exposure of the shares of the C HEDGED class should be at least 90% of the net assets in this share class.

- class D HEDGED shares: capitalisation shares that are different from class B shares on account of the fact that the non-euro currency risk is reduced by an active policy of hedging the foreign exchange risk in relation to the euro. The total proportion of currencies other than the euro registered in the net assets of the subfund will be hedged pro rata to the net assets of the D HEDGED share class. The euro exposure of the shares of the D HEDGED class should be at least 90% of the net assets in this share class.
- class E shares: shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of Article 129 paragraph (2), section d) of the Law of 20 December 2002.
- class F shares: shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of Article 129 paragraph (2), section d) of the Law of 20 December 2002.
- class G HEDGED shares: shares with the same characteristics as class C HEDGED shares and reserved for institutional investors within the meaning of Article 129 paragraph (2), section d) of the Law of 20 December 2002
- class H HEDGED shares: shares with the same characteristics as class D HEDGED shares and reserved for institutional investors within the meaning of Article 129 paragraph (2), section d) of the Law of 20 December 2002
- class P shares: capitalisation shares that are different from class B shares on account of a different management fee and distribution structure as specified by the fact sheet of each subfund, and reserved for UCITS and/or other UCI promoted by the PETERCAM group. Access to this class is subject to the approval of the fund's Board of Directors. Shares of class P may be subscribed by financial institutions providing the institutions in question confirm, respectively, to the fund, custodian bank or transfer agent that they are, as regards the subscription and/or conversion orders in question acting exclusively on behalf of UCITS and/or other UCI promoted by the PETERCAM group.

The shares of each class may be issued in the form of bearer or registered certificates. However, no provision has been made to offer bearer certificates for share classes E, F, G HEDGED and H HEDGED, which are reserved for institutional investors.

Shares may be issued in fractions of shares up to one thousandth of a share, in unit securities or be represented by collective certificates which, for bearer certificates, relate to 1, 10 or 100 shares. Bearer shares split into fractions cannot be physically delivered and will remain on deposit in a bank securities account opened for this purpose.

INCOME DISTRIBUTION POLICY	>	<p>The Board of Directors will propose dividend distributions to distribution class shareholders during the General Meeting, within the limits stipulated in the Prospectus and the Law of 20 December 2002.</p> <p>The proportion of the income and capital gains pertaining to the capitalisation shares will be capitalised.</p> <p>In all the subfunds, interim dividends may be declared and paid by the Board of Directors relative to distribution shares. Dividends will be paid in the subfund's respective currency Dividends which are unclaimed five years after their payment date will expire and the proceeds will revert to the respective subfund.</p>
DETERMINATION OF THE NAV	>	<p>The net asset value of this subfund is valued every bank business day in Luxembourg (the "valuation date").</p> <p>The net asset value of a share, regardless of the subfund from which it is issued, will be determined in the respective currency of the share class.</p>
PUBLICATION OF THE NAV	>	<p>The subfund's net asset value, issue price, redemption price and conversion price are available each business day from the fund's registered office and, for Switzerland, on each business day in Geneva from the Representative PETERCAM PRIVATE BANK (SWITZERLAND) S.A.</p>
REFERENCE CURRENCY	>	EUR
ISIN CODES	>	<p>LU0138643902 (Class A shares)</p> <p>LU0138645519 (Class B shares)</p> <p>LU0138645782 (Class C HEDGED shares)</p> <p>LU0138645949 (Class D HEDGED shares)</p> <p>LU0174544808 (Class E shares)</p>

LU0174545367 (Class F shares)
LU0336682959 (Class G HEDGED shares)
LU0336683098 (Class H HEDGED shares)
LU0336682793 (Class P shares)

LISTING ON THE LUXEMBOURG STOCK EXCHANGE > NO

CONTACTS

SUBSCRIPTION, REDEMPTION AND CONVERSION PETERCAM (LUXEMBOURG) S.A.
1A, RUE PIERRE D'ASPELT
L-1142 LUXEMBOURG

ORDERING FUND-RELATED DOCUMENTATION BANQUE DE LUXEMBOURG
14, BOULEVARD ROYAL
L-2449 LUXEMBOURG

The full prospectus, the simplified prospectus and the annual and semi-annual reports can be obtained, free of charge, from the fund's registered office.