



**Audited annual report
as at 31 December 2013**

PETERCAM L FUND

Investment Company with Variable Capital (SICAV)
governed by Luxembourg law
with multiple Sub-Funds

R.C.S. Luxembourg B 27 128

PETERCAM L FUND

Contents

Organisation	3
General information	5
Report on activities of the Board of Directors	10
Audit report	14
Consolidated statement of net assets	17
Consolidated statement of operations and other changes in net assets	18
Sub-Funds :	
PETERCAM L LIQUIDITY EUR&FRN	19
PETERCAM L BONDS EUR QUALITY	26
PETERCAM L BONDS EUR INFLATION LINKED	38
PETERCAM L BONDS UNIVERSALIS	46
PETERCAM L BONDS HIGHER YIELD	56
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	66
PETERCAM L MULTIFUND EQUITIES JAPAN (liquidated 5.12.2013)	74
PETERCAM L EQUITIES OPPORTUNITY	78
MOBILINVEST (merged on 16.04.2013)	87
PETERCAM L BALANCED MEDIUM RISK (merged on 16.04.2013)	91
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	95
PETERCAM L PATRIMONIAL FUND	104
PETERCAM L BONDS EUR INVESTMENT GRADE AGGREGATE (liquidated 18.09.2013)	115
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE (launched on 18.03.2013)	120
PETERCAM L BONDS EUR CORPORATE HIGH YIELD (launched on 27.09.2013)	129
Notes to the financial statements	136

The report is the English translation of the audited annual respectively unaudited semi-annual report in French. In case of a discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

The complete prospectus and the supplementary Fact Sheets relating to the Sub-Funds referred to above 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 complete prospectus.

Any publicly available information not contained in the complete prospectus is to be considered unauthorised and therefore unreliable.

The complete prospectus constitutes neither an offer nor a proposal for the subscription of the shares of the Sub-Funds of the SICAV PETERCAM L FUND. Subscription, conversion and redemption forms may be requested and obtained from one of the Authorised Institutions.

Past performances of the Sub-Funds are appended to the key investor information document ("KIID").

PETERCAM L FUND

Organisation

Registered Office	PETERCAM L FUND 5, Allée Scheffer L-2520 Luxembourg
Board of Directors	
Chairman	Francis HEYMANS Member of the Management Committee Percam Institutional Asset Management SA 19, Place Sainte-Gudule B-1000 Brussels
Directors	Hugo LASAT Chairman of the Management Committee Percam Institutional Asset Management SA 19, Place Sainte-Gudule B-1000 Brussels Lucien VAN DEN BRANDE Percam Institutional Asset Management SA 19, Place Sainte-Gudule B-1000 Brussels PETERCAM (LUXEMBOURG) S.A. 1A, Rue Pierre d'Aspelt B.P. 879 L-2018 Luxembourg represented by: Christian BERTRAND (until 1 January 2014) Manager/Director Yvon LAURET (since 10 April 2013) Partner ADEIS S.A. 58, Rue Glesener L-1630 Luxembourg
Conducting Persons	Christian BERTRAND 1A, Rue Pierre d'Aspelt B.P. 879 L-2018 Luxembourg Lucien VAN DEN BRANDE Percam Institutional Asset Management SA 19, Place Sainte-Gudule B-1000 Brussels
Domiciliary, Depositary and Principal Paying Agent and Central Administration	CACEIS BANK LUXEMBOURG 5, Allée Scheffer L-2520 Luxembourg
Manager	PETERCAM (LUXEMBOURG) S.A. 1A, Rue Pierre d'Aspelt B.P. 879 L-2018 Luxembourg

PETERCAM L FUND

Organisation (continued)

Auditor	PricewaterhouseCoopers, Société coopérative 400, route d'Esch L-1471 Luxembourg
Representative and Payment Domicile in:	
Switzerland^(*)	PETERCAM PRIVATE BANK (SWITZERLAND) S.A. Centre Swissair 31, Route de l'Aéroport CH-1218 Le Grand-Saconnex (Geneva)
Germany^(*)	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 Hamburg
Belgium^(*)	PETERCAM S.A. 19, Place Sainte-Gudule B-1000 Brussels
Netherlands^(*)	PETERCAM S.A. 19, Place Sainte-Gudule B-1000 Brussels
Spain^(*)	ALL FUNDS BANK S.A. C/NURIA 57 COLONIA MIRASIERRA E-28034 Madrid
Centralisation Representative in France^(*)	CACEIS BANK 1-3, Place Valhubert F-75013 Paris

(*) The table hereafter shows the countries of marketing of the operational Sub-Funds at the date of the present report:

		Distribution countries						
		Switzerland	Germany	Belgium	Netherlands	Spain	France	Italy
Sub-Funds	PETERCAM L LIQUIDITY EUR&FRN	X	-	X	X	X	X	X
	PETERCAM L BONDS EUR QUALITY	X	X	X	X	X	X	X
	PETERCAM L BONDS EUR INFLATION LINKED	X	-	X	X	-	X	X
	PETERCAM L BONDS UNIVERSALIS	X	X	X	X	X	X	X
	PETERCAM L BONDS HIGHER YIELD	X	X	X	X	X	X	X
	PETERCAM L BONDS GOVERNMENT SUSTAINABLE	X	X	X	X	X	X	X
	PETERCAM L EQUITIES OPPORTUNITY	X	-	X	X	-	-	-
	PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	X	X	X	X	X	X	X
	PETERCAM L PATRIMONIAL FUND	X	X	X	X	X	X	X
	PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	-	X	X	X	X	X	X
	PETERCAM L BONDS EUR CORPORATE HIGH YIELD	-	X	X	X	X	X	X

PETERCAM L FUND

General information

PETERCAM L FUND (the "SICAV") was incorporated on 23 December 1987 as an Investment Company with Variable Capital (SICAV) with multiple Sub-Funds, governed by Luxembourg Law for an unlimited period. At the date of the report, the SICAV is subject to the law of 10 August 1915 and its amended law related to commercial companies, to the Part I of the law of 17 December 2010 related to Undertakings for Collective Investment and to the Council Directive 2009/65/EC as amended. It is especially subject to the provisions of Article 27 of the law of 17 December 2010 ("self-managed" SICAV).

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on 17 February 1988, and the Articles of Incorporation, amended for the last time by the Extraordinary General Meeting of Shareholders of 26 October 2012 were published in the "Mémorial, Recueil des Sociétés et Associations" on 5 November 2012 and deposited with the "Registre de Commerce et des Sociétés de Luxembourg", from which copies can be obtained.

At the date of the present report, the following Sub-Funds are active:

- PETERCAM L LIQUIDITY EUR&FRN	in EUR
- PETERCAM L BONDS EUR QUALITY	in EUR
- PETERCAM L BONDS EUR INFLATION LINKED	in EUR
- PETERCAM L BONDS UNIVERSALIS	in EUR
- PETERCAM L BONDS HIGHER YIELD	in EUR
- PETERCAM L BONDS GOVERNMENT SUSTAINABLE	in EUR
- PETERCAM L EQUITIES OPPORTUNITY	in EUR
- PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	in EUR
- PETERCAM L PATRIMONIAL FUND	in EUR
- PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE (launched on 18 March 2013)	in EUR
- PETERCAM L BONDS EUR CORPORATE HIGH YIELD (launched on 27 September 2013)	in EUR.

With effect from 16 April 2013, the Board of Directors decided to merge MOBILINVEST and PETERCAM L BALANCED MEDIUM RISK Sub-Funds respectively into the PAM L - MOBILINVEST and PAM L - PETERCAM BALANCED MEDIUM RISK Sub-Funds, part of the PAM L SICAV with multiple Sub-Funds, subject to the provisions of Part I of the Law of 17 December 2010.

With effect from 5 December 2013, the Board of Directors decided to liquidate PETERCAM L MULTIFUND EQUITIES JAPAN and from 18 September 2013, PETERCAM L BONDS EUR INVESTMENT GRADE AGGREGATE

The following classes of shares may be issued, at the Shareholders' choice:

- **Class A Shares:** distribution shares which, in principle, entitle their holder to receive a cash dividend, as described in the current 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 Sub-Fund to which these capitalisation shares belong.
- **Class B CHF Shares:** capitalisation shares that differ from class B shares in that they are denominated in Swiss francs.
- **Class C HEDGED Shares:** distribution shares which differ 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 against the Euro. The overall proportion of currencies other than the Euro quoted in relation to the net assets of the Sub-Fund shall be hedged pro rata to the net assets of class C HEDGED shares. Euro exposure for class C HEDGED shares must account for at least 90% of the net assets in this class of shares.
- **Class D HEDGED Shares:** capitalisation shares which differ 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 against the Euro. The overall proportion of currencies other than the Euro quoted in relation to the net assets of the Sub-Fund shall be hedged pro rata to the net assets of class D HEDGED shares. Euro exposure for class D HEDGED shares must account for at least 90% of the net assets in this class of shares.

General information (continued)

- **Class E Shares:** shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the amended law of 17 December 2010.
- **Class F Shares:** shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the amended law of 17 December 2010.
- **Class F CHF Shares:** capitalisation shares that differ from class F shares in that they are denominated in Swiss francs.
- **Class G HEDGED Shares:** shares with the same characteristics as class C HEDGED shares, reserved for institutional investors as described in Article 174 paragraph (2), section c) of the amended law of 17 December 2010.
- **Class H HEDGED Shares:** shares with the same characteristics as class D HEDGED shares, reserved for institutional investors as described in Article 174 paragraph (2), section c) of the amended law of 17 December 2010.
- **Class K Shares:** distribution shares that are different from class A shares on account of their sales commission and different management fee.
- **Class L Shares:** capitalisation shares that are different from class B shares on account of their sales commission and different management fee.
- **Class M USD Shares:** distribution shares that differ from class A shares in that they are denominated in US dollars. The Investment Manager will seek to minimise the exposure to foreign exchange risk for class M USD shares in relation to the Sub-Fund's underlying currency by using hedges or other instruments. **Investors should be aware that a 100% hedge of foreign exchange risk in relation to the Sub-Fund's underlying currency cannot be guaranteed.**
- **Class M CHF Shares:** distribution shares that differ from class A shares in that they are denominated in Swiss francs. The Investment Manager will seek to minimise the exposure to foreign exchange risk for class M CHF shares in relation to the Sub-Fund's underlying currency by using hedges or other instruments. **Investors should be aware that a 100% hedge of foreign exchange risk in relation to the Sub-Fund's underlying currency cannot be guaranteed.**
- **Class N USD Shares:** capitalisation shares that differ from class B shares in that they are denominated in US dollars. The Investment Manager will seek to minimise the exposure to foreign exchange risk for class N USD shares in relation to the Sub-Fund's underlying currency by using hedges or other instruments. **Investors should be aware that a 100% hedge of foreign exchange risk in relation to the Sub-Fund's underlying currency cannot be guaranteed.**
- **Class N CHF Shares:** capitalisation shares that differ from class B shares in that they are denominated in Swiss francs. The Investment Manager will seek to minimise the exposure to foreign exchange risk for class N CHF shares in relation to the Sub-Fund's underlying currency by using hedges or other instruments. **Investors should be aware that a 100% hedge of foreign exchange risk in relation to the Sub-Fund's underlying currency cannot be guaranteed.**
- **Class P Shares:** capitalisation shares which differ from class F shares because they have a different management and distribution fee structure, as specified in each Fact Sheet for each sub-funds included in the prospectus of the SICAV and restricted to certain mutual funds or mandates institutional or professional whose portfolio are managed by PETERCAM.
- **Class T USD Shares:** shares with the same characteristics as class M USD shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the amended law of 17 December 2010.
- **Class T CHF Shares:** shares with the same characteristics as class M CHF shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the amended law of 17 December 2010.

PETERCAM L FUND

General information (continued)

- **Class U USD Shares:** shares with the same characteristics as class N USD shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the amended law of 17 December 2010.
- **Class U CHF shares:** shares with the same characteristics as class N CHF shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the amended law of 17 December 2010.
- **Class V Shares:** distribution shares that are different from class A shares in that they are characterised by the countries in which the Shares are offered, namely the Netherlands and the United Kingdom and they have a different management fee.
- **Class W Shares:** distribution shares that are different from class A shares in that they are characterised by the countries in which the Shares are offered, namely the Netherlands and the United Kingdom and they have a different management fee.

The available classes of shares for each Sub-Fund are indicated in the corresponding Fact Sheet of the Sub-Fund included in the prospectus of the SICAV.

The Net Asset Value of each Sub-Fund is calculated each bank business day in Luxembourg ("Valuation Day").

The Net Asset Value, issue price and redemption price (of each Sub-Fund) are available each business day at the registered office of the SICAV, and in Switzerland, each business day in Geneva at the Representative PETERCAM PRIVATE BANK (SWITZERLAND) S.A., Geneva (for the relevant Sub-Funds).

The SICAV publishes, at the end of each year, an annual report audited by the Auditor and, at the end of each half year, an unaudited semi-annual report. These financial reports contain separate financial statements for each Sub-Fund. The consolidation currency is the Euro.

The financial reports can be obtained, free of charge:

- at the SICAV's registered office,
- at the ticket desk of PETERCAM S.A.,
- at the Representative and Payment Domicile in Switzerland PETERCAM PRIVATE BANK (SWITZERLAND) S.A., Geneva,
- at the Representative and Payment Domicile in Belgium PETERCAM S.A., Brussels,
- at the Representative and Payment Domicile in Netherlands PETERCAM S.A., Brussels,
- at the Representative and Payment Domicile in Spain ALL FUNDS BANK S.A., Madrid,
- at the Centralisation Representative in France CACEIS BANK, Paris,
- and at the Representative and Payment Domicile in Germany MARCARD, STEIN & CO AG, Hamburg.

PETERCAM L FUND

General information (continued)

Until 30 April 2013, the following fiscal status are applied in relation to the taxation of interest income in accordance with the EU Savings Directive 2003/48/EC:

Sub-Fund	Share class	Tax status for dividend	Tax status for redemption	% exposure in direct and indirect interest bearing instruments
PETERCAM L LIQUIDITY EUR&FRN	CAPITALISATION	N/A	IN	99.66
	DISTRIBUTION	IN	IN	99.66
PETERCAM L BONDS EUR QUALITY	CAPITALISATION	N/A	IN	97.85
	DISTRIBUTION	IN	IN	97.85
PETERCAM L BONDS EUR INFLATION LINKED	CAPITALISATION	N/A	IN	98.89
	DISTRIBUTION	IN	IN	98.89
PETERCAM L BONDS UNIVERSALIS	CAPITALISATION	N/A	IN	97.86
	DISTRIBUTION	IN	IN	97.86
PETERCAM L BONDS HIGHER YIELD	CAPITALISATION	N/A	IN	97.35
	DISTRIBUTION	IN	IN	97.35
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	CAPITALISATION	N/A	IN	98.37
	DISTRIBUTION	IN	IN	98.37
PETERCAM L MULTIFUND EQUITIES JAPAN	CAPITALISATION	N/A	OUT	11.13
	CAPITALISATION	N/A	OUT	14.38
PETERCAM L EQUITIES OPPORTUNITY	DISTRIBUTION	OUT	OUT	14.38
	CAPITALISATION	N/A	OUT	4.17
MOBILINVEST (until 16 April 2013)	DISTRIBUTION	OUT	OUT	4.17
	CAPITALISATION	N/A	IN	63.62
PETERCAM L BALANCED MEDIUM RISK (until 16 April 2013)	CAPITALISATION	N/A	IN	98.64
	DISTRIBUTION	IN	IN	98.64
PETERCAM L PATRIMONIAL FUND	CAPITALISATION	N/A	IN	77.72
	DISTRIBUTION	IN	IN	77.72
PETERCAM L BONDS EUR INVESTMENT GRADE AGGREGATE	CAPITALISATION	N/A	IN	-
	DISTRIBUTION	IN	IN	-

PETERCAM L FUND

General information (continued)

From 1 May 2013, the following fiscal status are applied in relation to the taxation of interest income in accordance with the EU Savings Directive 2003/48/EC:

Sub-Fund	Share class	Tax status for dividend	Tax status for redemption	% exposure in direct and indirect interest bearing instruments
PETERCAM L LIQUIDITY EUR&FRN	CAPITALISATION	N/A	IN	99.92
	DISTRIBUTION	IN	IN	99.92
PETERCAM L BONDS EUR QUALITY	CAPITALISATION	N/A	IN	98.17
	DISTRIBUTION	IN	IN	98.17
PETERCAM L BONDS EUR INFLATION LINKED	CAPITALISATION	N/A	IN	98.43
	DISTRIBUTION	IN	IN	98.43
PETERCAM L BONDS UNIVERSALIS	CAPITALISATION	N/A	IN	97.84
	DISTRIBUTION	IN	IN	97.84
PETERCAM L BONDS HIGHER YIELD	CAPITALISATION	N/A	IN	97.45
	DISTRIBUTION	IN	IN	97.45
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	CAPITALISATION	N/A	IN	98.37
	DISTRIBUTION	IN	IN	98.37
PETERCAM L MULTIFUND EQUITIES JAPAN (until 5 December 2013)	CAPITALISATION	N/A	OUT	1.65
	CAPITALISATION	N/A	OUT	15.23
PETERCAM L EQUITIES OPPORTUNITY	DISTRIBUTION	OUT	OUT	15.23
	CAPITALISATION	N/A	IN	95.98
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	DISTRIBUTION	IN	IN	95.98
	CAPITALISATION	N/A	IN	72.38
PETERCAM L PATRIMONIAL FUND	DISTRIBUTION	IN	IN	72.38
	CAPITALISATION	N/A	IN	98.38
PETERCAM L BONDS EUR INVESTMENT GRADE AGGREGATE (until 18 September 2013)	DISTRIBUTION	IN	IN	98.38
	CAPITALISATION	N/A	IN	-
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE (launched on 18 March 2013) *	DISTRIBUTION	IN	IN	-
	CAPITALISATION	N/A	IN	-
PETERCAM L BONDS EUR CORPORATE HIGH YIELD (launched on 27 September 2013) *	DISTRIBUTION	IN	IN	-
	CAPITALISATION	N/A	IN	-

* The fiscal status of the Sub-Funds PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE and PETERCAM L BONDS EUR CORPORATE HIGH YIELD will be updated according to the minutes of the Board of Directors of 13 March 2013 and 16 September 2013, based on the percentage of the amounts invested directly and indirectly in debt on 31 December 2013.

Report on activities of the Board of Directors

Macroeconomics

Economic backdrop

The economic recovery increasingly gained momentum throughout 2013. The US economy in particular is doing well despite its political travails, but Japan and Europe are also showing clear signs of improvement, suggesting that the worst is over for these economies. Conversely, emerging markets disappointed on the economic front. Central bankers played a key role in 2013. As most central bankers added more stimuli, all eyes were on the US Federal Reserve, which toyed with the idea of tapering its monthly stimulus programme. Against that backdrop, equity markets of traditional industrialised countries had a banner year, while those of emerging markets faltered. Bond markets had a difficult year. On the economic front, 2014 should see a sustained recovery.

United States

The US economy started off 2013 with a major drawback: as a result of the political agreement on the fiscal cliff, the beginning of the year was characterised by a sharp increase in income taxes as well as automatic austerity measures a few months later. Political bickering over public finances, in particular over the much-needed raising of the debt ceiling, continued throughout the autumn. Eventually, this resulted in a temporary shutdown of non-essential government services in October. In December, the situation somewhat eased as Democrats and Republicans quite surprisingly reached a budget agreement. Although the political climate will remain challenging for some time to come as November 2014 will see yet another round of major elections, it seems unlikely that politicians will jeopardise economic growth.

Overall, the economy was not really hindered by all of these political squabbles. The US economy across the board seemed to benefit from a recovering housing market. A spike in mortgage rates, which occurred in spring, did not put a strain on the housing market either. The economy grew by about 2% on the back of this real estate impulse, despite tax hikes and austerity measures. This recovery resulted in a stronger labour market, which on average added 200,000 jobs each month. The unemployment rate fell from 7.9% early in the year to about 7%, although this decline was partially due to people dropping out of the labour force. Nonetheless, the labour market is far from operating normally: these days there are still 1.3 million jobs less than in early 2008. This weakness is also reflected in inflation figures. Core inflation (excluding food and energy prices) hovered at 1.7% throughout the year, as headline inflation dropped to about 1% as a result of falling energy prices.

The US economy is clearly on a path toward recovery, but still has a long way to go before it gets back to normal. 2014 will see less budgetary tightening, which will enable the economic recovery to gain traction.

Europe

The biggest positive surprise of 2013 probably came from Europe. Mario Draghi, the President of the European Central Bank (ECB), managed to stem the crisis surrounding the euro thanks to the promises he made back in the summer of 2012. In addition, the European Commission gradually eased its austerity programmes for public finances. Along with signs of improvement for the US economy, this resulted in higher confidence levels in Europe as well. In spring the European economy emerged from recession and even managed to record modest economic growth. Especially in the UK, economic activity is picking up at a great pace. Even in the eurozone periphery, confidence got a boost in the course of the year. However, for now this growth remains too slow to repair the damage the crisis has done in terms of unemployment and public finance health. In addition, inflation remains too low with core inflation standing below 1%, and credit growth remains negative. In the periphery in particular, various countries are at risk of sliding into deflation.

With regard to the euro crisis, the ECB managed to soothe markets. This resulted in a marked decline of peripheral yields. Meanwhile, European politicians took further steps in establishing a European banking union. There was some improvement on that front, although this remains a long-term challenge. Moving towards a fully-fledged banking union with underlying government guarantees remains too difficult. On other fronts as well, progress in terms of evolving toward a fully-fledged union remains limited. Hence, the union remains prone to asymmetrical shocks. In the short term, the ECB is able to manage the situation quite well. However, in the longer run it remains to be seen whether or not unacceptably high unemployment rates or the unsustainability of public finances will wreak additional havoc.

Report on activities of the Board of Directors (continued)

Japan

In Japan the new partnership of Prime Minister Abe and BoJ President Kuroda resulted in a policy shock. By means of aggressive monetary easing, the Bank of Japan managed to push the yen sharply lower. A combination of a weaker currency and a recovering global economy boosted Japanese exporters. In addition, the first signs materialised of Japan finally emerging from deflation. The Japanese economy remains highly correlated to the global economy and seems set to benefit from economic recovery worldwide.

Emerging markets

Emerging markets disappointed in 2013. As expected, many emerging markets faced domestic issues: China is trying to steer its economy towards domestic demand, India and Brazil are grappling with a lack of capacity and underinvestment, and Russia remains overly dependent on energy prices. Contrary to expectations, emerging markets failed to profit from the signs of recovery in traditional industrialised countries. The traditional pattern of emerging market exporters immediately participating in a US recovery did not materialise this year. In addition, many emerging market currencies came under pressure as the Fed pondered tapering its monthly stimulus since many of these markets remain overly dependent on foreign capital inflows. The combination of cheaper currencies and a confirmation of the recovery in the US, Europe and Japan resulted in positive signals from the emerging markets during the last few months of the year.

Meanwhile, inflation, which used to be an issue for many emerging markets, remains in check. Barring some exceptions such as India, inflation remains quite low. Private sector credit growth in various countries remains too high. Among others, this is the case in Thailand, Turkey, Brazil and China. The authorities of those countries should start taking measures to curb credit growth.

Monetary policy

The **Federal Reserve** kept key interest rates at the rock-bottom level of 0 to 0.25% and continued to inject an additional 85 billion dollars in the financial system each month by means of bond purchases. However, it openly started thinking about phasing out this monthly stimulus, and this impacted markets during the best part of the year. The Fed wants to stop these monthly bond purchases, which were essentially an emergency measure, but at the same time wants to suggest that rate hikes are not to be expected any time soon. In that way, the Fed is trying to keep interest rates under some control. After an entire year of discussion, the Fed decided during the latest FOMC meeting that as of January it would start tapering these monthly purchases. 2014 will certainly see additional steps in that direction.

The **European Central Bank** engaged in many discussions as well, in particular on possible additional measures to stimulate credit growth. Eventually, it made just two rate cuts. Key interest rates have been reduced to 0.25%. However, the ECB's balance sheet shrank at a rapid pace as banks redeemed LTRO loans early. The ECB did not seem to come up with anything to deal with this situation. Furthermore, it seemed to be focusing on making preparations to assume supervision over the eurozone's major banks.

The **Bank of Japan** (BoJ) implemented in 2013 the massive monetary stimulus programme it had promised to escape from deflation. The BoJ increased its balance sheet by more than 40%, resulting in a significant depreciation of the yen. This caused prices for imported goods to rise, which in turn kindled inflation. However, it remains to be seen whether this will be sufficient to reach the 2% inflation target.

Currency markets

- The **euro/dollar exchange rate** hovered at 1.32 US dollars per euro for the best part of the year. After the summer, the euro then significantly appreciated, rising to about 1.37 to the dollar. The most important elements explaining continued euro strength were the easing of the euro crisis and in particular the various coordinated actions of the Fed and the ECB. As the Fed injected additional capital in the financial system each month, the ECB's balance sheet shrank. This diverging monetary stimulus was the most likely driver behind euro strength.

Report on activities of the Board of Directors (continued)

- The change in policy by the BoJ, which finally combatted deflation with a very aggressive monetary policy, resulted in the yen weakening significantly versus the euro. The latter appreciated by more than 25% versus the yen, and it is most likely that the BoJ will continue on that path.
- Throughout the entire year, the **Swiss franc** hovered just above the lower limit of 1.20 Swiss francs per euro which the Swiss National Bank has been targeting for some time. The **pound sterling** lost nearly 8% versus the euro early in the year, but has since recouped part of its loss.
- Most currencies in **emerging markets** came under pressure because of fears over tapering in the US. Currencies of countries which strongly rely on external capital in particular were hard hit. Currencies of countries such as India, Indonesia, Brazil, Argentina and Turkey were battered. Given the Fed's plans, the worst may not be over.

Fixed income markets

- In the spring, as markets realised that the Fed was poised to start tapering, the US bond markets were shaken. Markets started anticipating a reversal of monetary policy, which resulted in yields spiking. Yields on **US 10-year Treasuries** rose from 1.9% early in the year to nearly 3%.
- Despite very low inflation, a markedly weaker economic backdrop in the eurozone compared to the US and rate cuts by the ECB, yields on **German Bunds** followed the upward trajectory of the US markets. German 10-year yields climbed from about 1.3% early in the year to 1.9% in December.
- The most marked yield variations in the eurozone occurred in the periphery. The ECB's credibility and regained confidence resulted in significant contraction of spreads versus German government bonds, falling by about 100 basis points in Italy and Portugal, and 170 basis points in Spain and Ireland.
- 2013 was a reasonably good year for **investment grade corporate bonds**. Spreads (yield differentials with government bonds) continued to fall. This made it possible to cushion the impact of rising yields as of May.
- **High-yield corporate bond markets** sustained a severe correction in May and June due to tapering jitters in the US and slowing economic momentum in China. Nonetheless, they managed to stage a recovery in the latter half of the year, as they remained very appealing as market liquidity was abundant and yields on other fixed-income securities remained low.

Equity markets

- The relative strength of the US economy, in particular in comparison to Europe's, was also reflected in equity market performance. A euro-based investor saw a part of those profits vanish because of the greenback's weakness.
- European equity markets had a banner year as well, with Germany leading the pack and peripheral countries such as Spain and Greece rallying.
- Massive stimulus measures in Japan boosted equity prices of Japanese companies. Even taking into account the yen's significant depreciation, Japanese equity indices recorded healthy gains.
- Emerging markets, however, disappointed this year and various countries ended the year in the red.

PETERCAM L FUND

Report on activities of the Board of Directors (continued)

- Performance of the main American exchanges**

Index	2013 (in local currency)	2013 (in EUR)
Dow Jones Industrial	26.50%	21.03%
S&P 500	29.60%	24.00%
Nasdaq Composite	38.32%	32.34%

- Performance of the main European exchanges**

Index	2013 (in local currency)	2013 (in EUR)
DJ STOXX	17.37%	17.37%
DJ Euro STOXX 50	17.95%	17.95%
FTSE 100	14.43%	11.56%
CAC 40	17.99%	17.99%
DAX 30	25.48%	25.48%
AEX	17.24%	17.24%
Milan MIB 30	13.59%	13.59%
BEL 20	18.10%	18.10%
Swiss market	20.24%	18.40%
IBEX 35 (Madrid)	21.42%	21.42%
Stockholm (OMX)	23.18%	19.38%
Athens SE	28.06%	28.06%

- Prestatie van de voornaamste Aziatische en Zuid-Amerikaanse beurzen**

Index	2013 (in local currency)	2013 (in EUR)
Tokyo (TOPIX)	51.46%	19.22%
Nikkei 225 index	56.72%	23.35%
Hang Seng	2.87%	-1.62%
Shanghai A Shares	-6.80%	-8.23%
Argentina Merval	88.87%	36.30%
Brazil Bovespa	-15.50%	-29.83%
Mexico IPC	-2.24%	-7.26%

Luxembourg, 31 December 2013

The Board of Directors

Note : The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
PETERCAM L FUND

We have audited the accompanying financial statements of PETERCAM L FUND and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2013 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers, Société coopérative, 400 Route d’Esch, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of PETERCAM L FUND and of each of its sub-funds as of 31 December 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2014

Claude Jacoby

PETERCAM L FUND
Consolidated

Consolidated Financial statements as at 31.12.2013

Statement of net assets as at 31.12.2013

Expressed in EUR

Assets	2,149,520,999.54
Securities portfolio at market value	2,043,089,800.29
<i>Cost price</i>	2,084,429,170.28
Options purchased at market value	247,650.50
<i>Options purchased at cost</i>	294,945.56
Cash at banks and liquidities	53,389,221.48
Interest receivable	39,630,213.79
Receivable on sales of securities	4,687,588.17
Subscriptions receivable	3,634,959.31
Dividends receivable	40,930.21
Unrealised profit on forward foreign exchange contracts	43,291.44
Unrealised net appreciation on futures contracts	2,440,707.35
Receivable on spot exchange	500,000.00
Other assets	1,816,637.00
Liabilities	18,716,987.37
Bank overdrafts	2,217,969.73
Taxe d'abonnement payable	138,813.16
Accrued performance fees payable	206.53
Redemptions payable	14,237,245.80
Unrealised loss on forward foreign exchange contracts	148,083.50
Accrued management and distribution fees	814,307.13
Payable on spot exchange	499,836.71
Other liabilities	660,524.81
Net assets	2,130,804,012.17

Consolidated

Statement of operations and other changes in net assets from 01.01.2013 to 31.12.2013

Expressed in EUR

Income	108,989,007.24
Net dividends	3,459,022.65
Net interest on bonds and other debt securities	104,788,765.69
Bank interest on cash account	18,954.76
Commissions received	543,725.68
Other income	178,538.46
Expenses	16,328,462.55
Management and distribution fees	11,564,495.89
Custodian fees	364,643.37
Taxe d'abonnement	605,612.79
Administrative expenses	581,344.98
Performance fees	413,872.68
Domiciliation fees	13,960.00
Professional fees	176,177.09
Bank interest on overdrafts	102,793.57
Legal fees	242,079.93
Transaction fees	473,888.17
Other taxes	651,338.33
Other expenses	1,138,255.75
Net income from investments	92,660,544.69
Net realised profit/(loss) on:	
- sales of investment securities	58,896,765.40
- options	6,609,788.35
- forward foreign exchange contracts	4,416,899.08
- futures contracts	2,540,661.46
- foreign exchange	-12,986,878.29
Net realised profit	152,137,780.69
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-122,416,415.08
- options	32,345.76
- forward foreign exchange contracts	-720,977.21
- futures contracts	3,011,115.86
Increase in net assets as a result of operations	32,043,850.02
Subscription capitalisation shares	902,777,035.55
Subscription distribution shares	262,125,535.94
Redemption capitalisation shares	-1,586,614,729.23
Redemption distribution shares	-251,743,985.90
Decrease in net assets	-641,412,293.62
Net assets at the beginning of the year	2,772,216,305.79
Net assets at the end of the year	2,130,804,012.17

PETERCAM L LIQUIDITY EUR&FRN

Investment policy and outlook
From 1 January 2013 to 31 December 2013

Investment policy followed during 2013

The net asset value of the capitalisation shares (Class B) rose by 5.46% in 2013.

After the significant fall in 2012, the short-term interest rate in the eurozone remained unchanged for a large part of the year. The 3-month Euribor interest rate fluctuated between 0.20% and 0.28%, with a slight rise at the end of the year.

In 2013 we began to see renewed interest in Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) on the primary and secondary markets. There were also new issues of Floating Rates Notes (FRN, effects with variable interest). Most new issues were in the banking sector with maturities between 2 and 5 years.

During the course of the year the manager increased exposure to ABS and MBS to approximately 40% at the end of December. He did this mainly by taking part in primary market issues.

In addition, he reduced positions in perpetual FRN at attractive levels.

Otherwise, the portfolio underwent no significant changes. Current positions were monitored and maintained.

Outlook

The manager will remain alert to opportunities in the market in accordance with the investment objectives of the sub-fund. For new investments his preference currently lies with financial FRN and ABS.

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L LIQUIDITY EUR&FRN
Financial statements as at 31.12.2013

Statement of net assets as at 31.12.2013

Expressed in EUR

Assets	37,467,673.98
Securities portfolio at market value	33,129,290.70
Cost price	33,029,610.97
Cash at banks and liquidities	4,155,094.48
Interest receivable	103,641.86
Subscriptions receivable	79,646.94
Liabilities	3,466,829.95
Taxe d'abonnement payable	3,645.23
Redemptions payable	3,438,663.62
Accrued management and distribution fees	6,910.38
Other liabilities	17,610.72
Net assets	34,000,844.03

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class A				
Distribution shares	67,611.902	96,024.300	24,036.449	139,599.753
Class B				
Capitalisation shares	25,236.215	12,364.885	3,921.479	33,679.621
Class B CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class E				
Distribution shares	1.000	0.000	0.000	1.000
Class F				
Capitalisation shares	1.999	88.000	0.000	89.999
Class F CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class P				
Capitalisation shares	53,840.963	9,198.000	45,291.517	17,747.446
Class V				
Distribution shares	0.000	1.000	0.000	1.000
Class W				
Capitalisation shares	0.000	1.000	0.000	1.000

PETERCAM L LIQUIDITY EUR&FRN

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	34,000,844.03	32,881,752.92	33,617,861.17
Class A	EUR			
Distribution shares				
Number of shares		139,599.753	67,611.902	116,744.171
Net asset value per share		120.26	114.05	101.73
Class B	EUR			
Capitalisation shares				
Number of shares		33,679.621	25,236.215	24,802.866
Net asset value per share		331.45	314.29	276.27
Class B CHF	CHF			
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		404.02	-	-
Class E	EUR			
Distribution shares				
Number of shares		1.000	1.000	-
Net asset value per share		121.60	115.23	-
Class F	EUR			
Capitalisation shares				
Number of shares		89.999	1.999	0.999
Net asset value per share		337.27	319.03	279.29
Class F CHF	CHF			
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		411.13	-	-
Class P	EUR			
Capitalisation shares				
Number of shares		17,747.446	53,840.963	53,047.531
Net asset value per share		339.09	320.18	280.67
Class V	EUR			
Distribution shares				
Number of shares		1.000	-	-
Net asset value per share		119.98	-	-
Class W	EUR			
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		331.71	-	-

PETERCAM L LIQUIDITY EUR&FRN

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			33,029,610.97	33,129,290.70	97.44
Bonds			1,528,620.00	1,518,265.00	4.47
500,000	BCO BILBAO VIZCAYA 4.25 04-14 15/07Q	EUR	513,150.00	508,635.00	1.50
1,000,000	F.VAN LANSCHOT 4.625 11-14 22/04A	EUR	1,015,470.00	1,009,630.00	2.97
Floating rate bonds			16,869,258.45	16,897,872.73	49.70
1,000,000	ACHMEA HYPHOTEKKBANK FL.R 13-15 23/01Q	EUR	999,200.00	1,002,170.00	2.95
589,000	ANZ CAP TRUST III SUB FL.R 04-53 15/12Q	EUR	465,052.71	579,676.13	1.70
1,000,000	BAA FUNDING FL.R 08-16 30/09A	EUR	1,038,000.00	1,027,870.00	3.02
1,000,000	BANK OF AMERICA FL.R 06-14 25/08Q	EUR	998,550.00	1,000,020.00	2.94
800,000	CREDIT AGRICOLE LDN FL.R 13-16 28/03Q	EUR	800,480.00	801,480.00	2.36
1,250,000	DZ BANK CAP FDG REGD FL.R 04-XX 22/02Q	EUR	1,243,771.87	935,937.50	2.75
1,000,000	HBOS EMTN FL.R 04-16 01/09Q	EUR	1,000,017.50	972,500.00	2.86
500,000	ING GROEP FL.R 13-15 27/02Q	EUR	499,770.00	501,055.00	1.47
1,000,000	INTESA SAN PAOLO EMTN FL.R 13-15 29/07Q	EUR	998,760.00	1,003,720.00	2.95
500,000	INTESA SANPAOLO FL.R 13-16 11/01	EUR	498,965.00	500,325.00	1.47
1,500,000	ITALY CCT FL.R 07-14 01/03S	EUR	1,487,840.00	1,501,350.00	4.42
1,700,000	MERRILL LYNCH EMTN FL.R 06-18 14/09Q	EUR	1,688,972.03	1,601,587.00	4.71
1,000,000	NOMURA BANK INTL FL.R 09-14 30/10Q	EUR	1,033,200.00	1,025,980.00	3.02
1,500,000	OTP BANK FL.R 05-15 04/03Q	EUR	1,177,809.34	1,441,500.00	4.24
2,000,000	REGION WALLONNE FL.R 04-14 19/05Q	EUR	1,939,400.00	2,000,402.10	5.89
1,000,000	UNICREDIT SPA EMTN FL.R 13-16 22/01Q	EUR	999,470.00	1,002,300.00	2.95
Mortgage and asset backed securities			12,894,447.52	12,975,867.97	38.16
815,735	AIREM 2005-1X 2A2 FL.R 05-66 20/09Q	EUR	815,748.82	785,529.21	2.31
46,052	BBVAH 3 A2 FL.R 05-38 22/11Q	EUR	46,053.09	45,692.31	0.13
186,349	BUMP 2011-4 A FL.R 11-26 20/05M	EUR	186,572.72	186,775.93	0.55
1,099,200	CITAD 2010-2 A FL.R 10-42 26/11Q	EUR	1,104,992.78	1,110,645.97	3.27
569,848	DMPL IX A1 FL.R 11-51 27/12Q	EUR	569,848.10	573,351.35	1.69
1,000,000	DOLPHIN MASTER ISSUER 2013-2 A FL.R 13-18 28/09Q	EUR	1,000,000.00	1,002,096.00	2.95
221,821	DUTCH "MBS BV" 2011-16 A1 FL.R 11-43 25/05M	EUR	215,778.40	222,563.27	0.65
1,285,184	E-MAC DE05-1 A REGS FL.R 05-47 25/05Q	EUR	1,284,386.12	1,175,621.62	3.46
633,803	FCC PROUDREED S.1 C.A FL.R 05-17 18/08Q	EUR	633,607.57	625,558.05	1.84
224,655	FLTST 3 A1 FL.R 07-16 25/10Q	EUR	223,752.57	223,045.83	0.66
945,692	HERME 12 A FL.R 06-38 18/12Q	EUR	907,391.19	923,515.50	2.72
1,500,000	LEMES 2006-1 A FL.R 06-19 29/08Q	EUR	1,173,300.00	1,420,428.75	4.17
1,000,000	LUNET 2013-1 A2 FL.R 13-45 26/12Q	EUR	1,000,000.00	1,006,560.00	2.96
429,413	MONASTERY 2004-I -A2- FL.R 04-37 17/03Q	EUR	414,083.38	385,605.94	1.13
309,938	PARAGON PERSONAL & AUTO FINANCE PLC 3 A2 FL.R 05-36 15/04Q	EUR	306,355.22	303,530.72	0.89
193,760	RMAC 2005-NS2X A2C FL.R 05-37 12/09Q	EUR	186,350.38	183,335.94	0.54
253,050	RMS 21X A3C REGS FL.R 05-38 12/11Q	EUR	253,050.00	249,807.56	0.73
775,940	STORM 2012-4 A1 FL.R 12-54 22/08Q	EUR	775,940.00	779,504.81	2.29
1,000,000	STORM 2013-1 A2 FL.R 13-18 22/01Q	EUR	1,001,300.00	1,001,640.59	2.95
815,551	TDA CAM CLASS-A-S.-2- FL.R 03-32 26/10Q	EUR	795,937.18	771,058.62	2.27
Money market instruments			1,737,285.00	1,737,285.00	5.11
1,000,000	ITALY BOT (12 MESI) 13-14 14/05U	EUR	993,045.00	993,045.00	2.92
750,000	SPAIN T-BILL 13-14 16/04U	EUR	744,240.00	744,240.00	2.19
Total securities portfolio			33,029,610.97	33,129,290.70	97.44
Cash at bank/(bank liabilities), net				4,155,094.48	12.22
Other net assets/(liabilities)				-3,283,541.15	-9.66
Total net assets				34,000,844.03	100.00

Geographical breakdown

Breakdown per country	% of net assets
The Netherlands	36.17
Italy	14.71
United Kingdom	12.71
United States of America	12.11
Spain	6.09
Belgium	5.89
Hungary	4.24
Jersey Island	3.02
France	1.84
Ireland	0.66
	97.44

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	42.61
Banks and credit institutions	36.39
Countries and central government	9.53
Cantons, Federal States, Provinces	5.89
Aerospace industry	3.02
	97.44

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L LIQUIDITY EUR&FRN

Statement of operations and other changes in net assets from 01.01.2013 to 31.12.2013

Expressed in EUR

Income	410,953.22
Net interest on bonds and other debt securities	410,738.64
Bank interest on cash account	214.58
Expenses	149,742.94
Management and distribution fees	58,795.96
Custodian fees	3,915.29
Taxe d'abonnement	11,929.99
Administrative expenses	9,101.85
Domiciliation fees	785.42
Professional fees	1,936.90
Legal fees	6,627.12
Transaction fees	3,971.47
Other taxes	18,431.06
Other expenses	34,247.88
Net income from investments	261,210.28
Net realised profit/(loss) on:	
- sales of investment securities	-1,127,540.38
- foreign exchange	-3.51
Net realised loss	-866,333.61
Movement in net unrealised appreciation/(depreciation) on:	
- investments	2,721,563.41
Increase in net assets as a result of operations	1,855,229.80
Subscription capitalisation shares	7,172,829.48
Subscription distribution shares	11,438,025.88
Redemption capitalisation shares	-16,514,180.37
Redemption distribution shares	-2,832,813.68
Increase in net assets	1,119,091.11
Net assets at the beginning of the year	32,881,752.92
Net assets at the end of the year	34,000,844.03

PETERCAM L BONDS EUR QUALITY

PETERCAM L BONDS EUR QUALITY

Investment policy and outlook

From 1 January 2013 to 31 December 2013

Investment policy followed during 2013

The net asset value of the capitalization shares (B share) progressed by 1.89% in 2013.

The sub-fund performed relatively well thanks to the slight overweight position in Lower Tier Two bank bonds and subordinated bonds issued by insurance companies. The fund manager was very active in participating to new primary issues, in particular of hybrid bonds, which allowed him to benefit from new issue premia.

During the year, the fund manager adopted a rather defensive stance, paying particular attention to credit selection and thorough issuer analysis. He actively managed the interest rate risk profile by opportunistically and successfully selling and rolling (extending the expiration) 5 and 10 year interest rate futures as well as using option strategies to take profit or apply hedges.

On a sector level, the fund manager has lowered the exposure to senior financial bonds towards the end of the year awaiting higher than expected new issues in this sector during the first and second quarter of the year. At the end of December, the portfolio is still slightly overweighted in Lower Tier Two bank bonds and subordinated insurance bonds. The portfolio is neutrally positioned in telecom and underweight in utilities, however with a small bias towards hybrid bonds in the latter sector.

On a country level, the fund manager maintained an underweight position in the peripheral countries of the Euro zone.

At the end of the year, the fund manager has slightly lengthened the modified duration as the yield on 10-year German government bonds ended the year close to 2%.

Future policy

The fund manager does not plan any significant changes in his investment strategy. In-depth issuer analysis will remain of paramount importance. He will continue to participate actively in primary issues in order to capture new issue premia. Regarding the banking sector, he will probably increase the exposure for underweight to neutral in senior bank bonds. He will also continue to apply multiple interest rate hedging strategies.

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L BONDS EUR QUALITY
Financial statements as at 31.12.2013

Statement of net assets as at 31.12.2013

Expressed in EUR

Assets	643,227,998.12
Securities portfolio at market value	618,509,421.00
<i>Cost price</i>	<i>610,146,274.02</i>
Cash at banks and liquidities	11,741,711.24
Interest receivable	11,493,790.54
Subscriptions receivable	78,075.34
Unrealised net appreciation on futures contracts	1,405,000.00
Liabilities	4,578,583.21
Bank overdrafts	405,509.33
Taxe d'abonnement payable	27,075.17
Redemptions payable	3,884,767.85
Accrued management and distribution fees	161,346.97
Other liabilities	99,883.89
Net assets	638,649,414.91

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class A				
Distribution shares	744,851.625	111,889.548	408,227.299	448,513.874
Class B				
Capitalisation shares	244,595.414	17,157.992	166,933.098	94,820.308
Class B CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class E				
Distribution shares	46,449.693	98,005.620	540.000	143,915.313
Class F				
Capitalisation shares	756,324.160	231,624.395	492,751.999	495,196.556
Class F CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class K				
Distribution shares	1.000	0.000	0.000	1.000
Class L				
Capitalisation shares	1.000	20.000	0.000	21.000
Class P				
Capitalisation shares	193,919.194	312,171.000	104,080.000	402,010.194
Class V				
Distribution shares	0.000	1.000	0.000	1.000

PETERCAM L BONDS EUR QUALITY

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class W				
Capitalisation shares	0.000	1.000	0.000	1.000

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	638,649,414.91	724,834,928.57	623,984,480.74
Class A	EUR			
Distribution shares				
Number of shares		448,513.874	744,851.625	971,396.663
Net asset value per share		140.18	137.65	123.21
Class B	EUR			
Capitalisation shares				
Number of shares		94,820.308	244,595.414	249,422.136
Net asset value per share		508.39	498.94	433.95
Class B CHF	CHF			
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		619.77	-	-
Class E	EUR			
Distribution shares				
Number of shares		143,915.313	46,449.693	36,267.936
Net asset value per share		405.70	396.55	354.01
Class F	EUR			
Capitalisation shares				
Number of shares		495,196.556	756,324.160	604,108.728
Net asset value per share		516.02	504.37	436.76
Class F CHF	CHF			
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		629.01	-	-
Class K	EUR			
Distribution shares				
Number of shares		1.000	1.000	-
Net asset value per share		143.81	141.59	-

PETERCAM L BONDS EUR QUALITY

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	638,649,414.91	724,834,928.57	623,984,480.74
Class L	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		21.000	1.000	-
Net asset value per share		506.38	498.70	-
Class P	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		402,010.194	193,919.194	267,255.799
Net asset value per share		531.43	517.63	446.68
Class V	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	-	-
Net asset value per share		140.26	-	-
Class W	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		508.75	-	-

PETERCAM L BONDS EUR QUALITY

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			610,146,274.02	618,509,421.00	96.85
Bonds			567,826,125.34	575,105,964.50	90.05
4,000,000	ABN AMRO BANK 2.50 13-23 29/11A	EUR	3,976,600.00	3,842,520.00	0.60
3,250,000	ACHMEA HYPOTH REGS 2.00 13-18 23/01A	EUR	3,238,982.50	3,244,442.50	0.51
1,250,000	ACHMEA NV 7.375 09-14 16/06A	EUR	1,368,912.50	1,287,187.50	0.20
750,000	AEGON 3.00 12-17 18/07A	EUR	747,840.00	792,472.50	0.12
2,000,000	AKZO NOBEL 7.25 09-15 27/03A	EUR	2,285,400.00	2,157,380.00	0.34
4,600,000	AKZO NOBEL EMTN 2.625 12-22 27/07A	EUR	4,577,584.39	4,529,390.00	0.71
2,000,000	ALLIANZ FINANCE II 3.50 12-22 14/02A	EUR	1,985,100.00	2,161,960.00	0.34
500,000	ALSTOM 3.00 13-19 08/07A	EUR	497,515.00	508,995.00	0.08
5,000,000	ALSTOM 4.125 10-17 01/02A	EUR	5,400,000.00	5,376,450.00	0.84
750,000	ALSTOM SA 4.00 09-14 23/09A	EUR	745,972.50	767,040.00	0.12
1,000,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	987,000.00	1,002,130.00	0.16
2,250,000	ANGLO AMER CAPITAL 3.50 12-22 28/03A	EUR	2,304,780.88	2,257,897.50	0.35
2,000,000	ANGLO AMER CAPITAL 4.375 09-16 02/12A	EUR	1,988,320.00	2,165,360.00	0.34
2,500,000	ANHEUSER 2.25 13-20 24/09A	EUR	2,496,475.00	2,516,575.00	0.39
2,000,000	ANHEUSER BUSCH INBEV 3.25 13-33 24/01A	EUR	2,060,000.00	1,971,200.00	0.31
2,000,000	ANHEUSER BUSCH INBEV NV 8.625 09-17 30/01A	EUR	2,515,080.00	2,451,280.00	0.38
7,700,000	AQUARIUS INVESTMENTS 4.25 13-43 02/10A	EUR	7,845,810.00	7,708,701.00	1.21
3,650,000	ATLAS COPCO 2.625 12-19 15/03A	EUR	3,650,040.00	3,806,548.50	0.60
4,000,000	ATLAS COPCO 2.50 13-23 28/02A	EUR	4,036,190.00	3,963,800.00	0.62
4,000,000	AT&T 1.875 12-20 04/12A	EUR	3,963,960.00	3,893,600.00	0.61
12,500,000	AT&T 3.55 12-32 17/12A	EUR	12,606,990.00	12,002,250.00	1.87
2,000,000	AUCHAN SA EMTN 2.375 12-22 12/12A	EUR	1,991,740.00	1,966,720.00	0.31
500,000	AUTO.PARIS RHIN RHONE 4.875 11-19 21/01A	EUR	498,685.00	565,450.00	0.09
1,200,000	AUTOROUTES DU SUD FRA 4.00 11-18 24/09A	EUR	1,196,400.00	1,324,296.00	0.21
11,700,000	AXA SUB 5.125 13-43 04/07A	EUR	11,853,320.00	12,316,590.00	1.92
3,000,000	BACARDI 2.75 13-23 03/07A	EUR	2,985,620.00	2,948,490.00	0.46
6,000,000	BANK OF AMERICA 2.50 13-20 27/07A	EUR	6,018,175.00	6,023,220.00	0.94
2,000,000	BANK OF AMERICA EMTN 1.875 13-19 10/01A	EUR	1,989,240.00	1,985,860.00	0.31
3,000,000	BANK OF AMERICA EMTN 4.75 10-17 03/04A	EUR	2,985,120.00	3,308,100.00	0.52
6,500,000	BARCLAYS BANK SUB 6.625 11-22 30/03A	EUR	7,647,900.00	7,672,990.00	1.20
4,250,000	BASF SE 1.50 12-18 01/10A	EUR	4,228,282.50	4,286,125.00	0.67
2,500,000	BASF SE 2.00 12-22 05/12A	EUR	2,470,550.00	2,436,200.00	0.38
2,500,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	2,486,050.00	2,535,850.00	0.40
1,500,000	BHP BILLITON FIN REGS 3.125 13-33 29/04A	EUR	1,478,145.00	1,411,935.00	0.22
750,000	BHP BILLITON FINANCE 2.125 12-18 29/11A	EUR	749,002.50	767,482.50	0.12
1,750,000	BHP BILLITON FINANCE 2.25 12-20 25/09A	EUR	1,745,817.50	1,756,387.50	0.28
500,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	499,460.00	506,930.00	0.08
2,000,000	BMW US CAPITAL LLC 5.00 08-15 28/05A	EUR	1,835,235.00	2,119,740.00	0.33
2,750,000	BNP PARIBAS 2.50 12-19 23/08A	EUR	2,737,817.50	2,833,710.00	0.44
10,000,000	BNP PARIBAS 2.875 13-23 26/09A	EUR	9,921,520.00	10,133,400.00	1.59
1,000,000	CARREFOUR EMTN 1.875 12-17 19/12A	EUR	996,130.00	1,013,280.00	0.16
1,000,000	CASINO GUICHARD 3.331 13-23 25/01A	EUR	1,000,000.00	1,004,410.00	0.16
1,000,000	CATERPILLAR FIN SERV 2.75 11-14 06/06S	EUR	999,350.00	1,009,530.00	0.16
600,000	CATERPILLAR INC 1.375 12-15 18/05A	EUR	599,040.00	606,198.00	0.09
1,500,000	CEZ EMTN 3.00 13-28 05/06A	EUR	1,482,225.00	1,405,710.00	0.22
3,000,000	CIE SAINT GOBAIN 3.625 12-22 28/03A	EUR	2,970,930.00	3,142,860.00	0.49
750,000	CIE SAINT GOBAIN EMTN 3.50 11-15 30/09A	EUR	797,775.00	783,930.00	0.12
2,200,000	CITIGROUP 1.75 13-18 29/01A	EUR	2,196,040.00	2,211,770.00	0.35
2,500,000	CITIGROUP 7.375 09-19 04/09A	EUR	2,476,860.00	3,184,900.00	0.50
2,000,000	CITIGROUP INC 5.00 04-19 02/08A	EUR	2,044,330.00	2,297,480.00	0.36
7,000,000	CREDIT SUISSE 4.75 09-19 05/08A	EUR	8,305,600.00	8,023,470.00	1.26
1,000,000	CRH FINANCE 3.125 13-23 03/04A	EUR	995,350.00	993,420.00	0.16
3,700,000	DAIMLER AG 2.00 13-21 25/06A	EUR	3,682,166.00	3,627,998.00	0.57
1,800,000	DANONE 1.25 13-18 06/06A	EUR	1,792,332.00	1,787,364.00	0.28
1,500,000	DANONE 2.60 13-23 28/06A	EUR	1,498,305.00	1,493,655.00	0.23
4,000,000	DELTA LLOYD EMTN 4.25 10-17 17/11A	EUR	4,033,790.00	4,305,280.00	0.67
9,500,000	DEUTSCHE TEL FIN 3.25 13-28 17/01A	EUR	9,378,400.00	9,428,085.00	1.48
2,000,000	DEUTSCHE TEL INTL FIN. 4.875 10-25 22/04A	EUR	2,430,600.00	2,309,480.00	0.36
3,000,000	EANDIS 2.75 12-22 30/11A	EUR	2,999,550.00	3,001,860.00	0.47
1,500,000	EANDIS EMTN 2.875 13-23 09/10A	EUR	1,490,385.00	1,496,880.00	0.23
3,350,000	EDF ENERGY EMTN 4.625 10-30 26/04A	EUR	3,835,750.00	3,800,072.50	0.60
5,000,000	EDF SA 2.75 12-23 10/03A	EUR	4,952,931.00	4,990,050.00	0.78
1,000,000	EDF SA -80- 5.125 09-15 23/01A	EUR	1,084,800.00	1,047,520.00	0.16

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS EUR QUALITY

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
6,000,000	ELECT.DE FRANCE 6.25 09-21 25/01A	EUR	7,258,470.00	7,517,400.00	1.18
7,500,000	ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	EUR	7,551,100.00	7,443,900.00	1.17
5,000,000	ENEL FINANCE INTL 4.00 09-16 14/09A	EUR	5,171,428.12	5,328,150.00	0.83
500,000	ENEL FINANCE INTL 4.625 11-15 24/06A	EUR	499,025.00	525,285.00	0.08
3,000,000	ENI REG-S S -3- 4.75 07-17 14/11A	EUR	3,187,200.00	3,370,680.00	0.53
2,000,000	ENI SPA 3.50 10-18 29/01A	EUR	1,991,540.00	2,150,440.00	0.34
2,100,000	ENI SPA 3.75 12-19 27/06A	EUR	2,088,597.00	2,273,712.00	0.36
1,000,000	ENI SPA -5- 5.00 09-16 28/01A	EUR	993,405.00	1,082,030.00	0.17
1,500,000	ERSTE GROUP BANK AG 7.125 12-22 10/10A	EUR	1,672,500.00	1,734,030.00	0.27
500,000	ESB FINANCE REGS 4.375 12-19 21/11A	EUR	498,255.00	547,455.00	0.09
1,750,000	FCE BANK EMTN 2.875 12-17 03/10A	EUR	1,748,232.50	1,822,117.50	0.29
1,400,000	FCE BANK PLC 4.75 11-15 19/01N	EUR	1,493,100.00	1,455,496.00	0.23
5,000,000	FORTIS BANK 5.757 07-17 04/10A	EUR	5,276,615.54	5,672,650.00	0.89
5,550,000	F.VAN LANSCHOT 4.625 11-14 22/04A	EUR	5,616,130.00	5,603,446.50	0.88
1,500,000	GAZPROM 3.389 13-20 20/03A	EUR	1,500,000.00	1,504,455.00	0.24
2,000,000	GAZPROM 3.50 13-21 15/04A	EUR	1,996,400.00	2,081,620.00	0.33
1,000,000	GAZPROM 3.875 13-23 17/01A	EUR	991,390.00	1,047,340.00	0.16
500,000	GAZPROM 5.364 07-14 31/10A	EUR	500,005.00	517,065.00	0.08
4,000,000	GAZPROM 6.605 07-18 13/02A	EUR	4,341,009.73	4,559,280.00	0.71
2,500,000	GAZPROM OAO REG-S 3.755 12-17 15/03A	EUR	2,542,000.00	2,615,350.00	0.41
3,000,000	GDF SUEZ 2.75 10-17 18/10A	EUR	2,981,760.00	3,165,840.00	0.50
2,500,000	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	2,490,900.00	2,487,300.00	0.39
3,000,000	GE CAP EURO FUNDING 1.25 12-15 15/10A	EUR	2,994,300.00	3,022,080.00	0.47
5,000,000	GECC EMTN SUB 4.125 05-35 19/09A	EUR	5,277,500.00	5,065,300.00	0.79
3,000,000	GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A	EUR	3,487,500.00	3,306,900.00	0.52
3,000,000	GOLDMAN SACHS GR EMTN 3.25 13-23 01/02A	EUR	2,970,870.00	3,030,930.00	0.47
3,000,000	GOLDMAN SACHS GROUP 4.50 11-16 09/05A	EUR	2,994,480.00	3,221,010.00	0.50
8,000,000	GOLDMAN SACHS GROUP 5.125 09-19 23/10A	EUR	7,975,885.00	9,142,560.00	1.43
5,500,000	GOLDMAN SACHS GROUP 4.375 10-17 16/03A	EUR	5,508,970.00	5,975,365.00	0.94
4,000,000	GPN CAPITAL SA 2.933 13-18 26/04A	EUR	4,000,000.00	3,977,640.00	0.62
5,800,000	HEINEKEN NV 2.125 12-20 04/08A	EUR	5,863,220.00	5,733,010.00	0.90
3,500,000	HEINEKEN NV 2.50 12-19 19/03A	EUR	3,475,985.00	3,603,565.00	0.56
3,250,000	HOLCIM LTD 2.625 12-20 07/09A	EUR	3,289,125.00	3,279,997.50	0.51
8,000,000	HSBC BANK EMTN 3.875 11-18 24/10A	EUR	9,086,400.00	8,843,120.00	1.38
1,000,000	HSBC FINANCE CORP 3.75 05-15 04/11A	EUR	1,076,200.00	1,050,860.00	0.16
1,000,000	HSBC FRANCE 1.625 13-18 03/12A	EUR	998,710.00	992,910.00	0.16
4,000,000	HUTCHISON WHAMPOA 3.625 12-22 06/06A	EUR	3,998,000.00	4,253,080.00	0.67
1,500,000	IBERDROLA INTL 2.875 13-20 11/11A	EUR	1,491,960.00	1,525,095.00	0.24
1,500,000	IBERDROLA INTL BV 3.00 13-22 31/01A	EUR	1,486,920.00	1,502,160.00	0.24
3,000,000	IBM CORP 2.875 13-25 07/11A	EUR	2,997,900.00	2,969,640.00	0.46
4,000,000	ING BANK NV EMTN 1.875 13-18 27/02A	EUR	3,984,320.00	4,045,280.00	0.63
1,500,000	ING GROEP 4.75 07-17 31/05A	EUR	1,541,355.00	1,659,945.00	0.26
500,000	INTESA SP VITA SUB 5.35 13-18 18/09A	EUR	500,000.00	529,590.00	0.08
2,600,000	JOHNSON&JOHNSON 4.75 07-19 06/11A	EUR	3,128,360.00	3,068,468.00	0.48
2,500,000	JP MORGAN CHASE 1.875 12-19 21/11A	EUR	2,482,200.00	2,470,100.00	0.39
10,800,000	JP MORGAN CHASE 2.75 12-22 24/08A	EUR	10,783,090.00	10,890,504.00	1.71
1,500,000	JP MORGAN CHASE EMTN 2.625 13-21 23/04A	EUR	1,491,375.00	1,515,135.00	0.24
5,000,000	JPM CHASE BK NA 2.75 13-23 01/02A	EUR	5,087,400.00	5,033,900.00	0.79
1,800,000	JPMORGAN CHASE 2.875 13-28 24/05A	EUR	1,779,336.00	1,736,442.00	0.27
2,000,000	KBC IFIMA 2.125 13-18 10/09A	EUR	1,994,560.00	2,029,120.00	0.32
1,000,000	KERING SA 3.75 10-15 08/04A	EUR	1,063,400.00	1,037,570.00	0.16
2,000,000	KOREA DEV BANK 1.50 13-18 30/05A	EUR	1,998,000.00	1,968,720.00	0.31
1,000,000	KOREA GAS CORP 2.375 13-19 15/04A	EUR	997,020.00	1,004,740.00	0.16
1,000,000	K+S AG 3.00 12-22 20/06A	EUR	995,762.86	953,470.00	0.15
3,750,000	LINDE AG 1.75 12-20 17/09A	EUR	3,741,405.00	3,692,362.50	0.58
800,000	LINDE FINANCE 3.125 11-18 12/12A	EUR	793,192.00	860,128.00	0.13
750,000	LVMH MOET HENNESSY 1.25 13-19 04/11A	EUR	746,047.50	728,947.50	0.11
4,000,000	MAN AG 7.25 09-16 20/05A	EUR	3,982,755.00	4,593,560.00	0.72
1,000,000	MERCK FIN SERVICES 3.375 10-15 24/03A	EUR	997,690.00	1,033,520.00	0.16
2,500,000	MERRILL LYNCH EMTN 4.625 06-18 14/09A	EUR	2,412,500.00	2,715,400.00	0.43
1,000,000	MICROSOFT 3.125 13-28 06/12A	EUR	992,230.00	992,500.00	0.16
1,000,000	MORGAN STANLEY EMTN 3.75 12-17 21/09A	EUR	996,870.00	1,070,960.00	0.17
1,500,000	NESTLE FINANCE 1.25 13-20 04/05U	EUR	1,499,295.00	1,452,255.00	0.23
1,500,000	NESTLE FINANCE 1.50 12-19 19/07A	EUR	1,493,580.00	1,506,855.00	0.24
5,000,000	NESTLE FINANCE 1.75 12-22 12/09A	EUR	4,925,608.00	4,799,150.00	0.75
1,250,000	NORDEA BANK 3.25 12-22 05/07A	EUR	1,239,937.50	1,318,600.00	0.21
2,000,000	NORDEA BANK 4.00 12-19 11/07A	EUR	1,993,140.00	2,216,780.00	0.35

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS EUR QUALITY

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
5,000,000	NORDEA BANK EMTN 4.50 10-20 26/03A	EUR	5,573,000.00	5,451,150.00	0.85
400,000	OMV 1.75 13-19 25/11A	EUR	397,996.00	397,920.00	0.06
500,000	OMV EMTN REGS 4.375 10-20 10/02A	EUR	502,846.56	564,610.00	0.09
2,500,000	PEMEX REGS 3.125 13-20 27/11A	EUR	2,483,950.00	2,529,950.00	0.40
3,250,000	PETROBRAS INTL FIN 3.25 12-19 01/04A	EUR	3,230,435.00	3,287,537.50	0.51
2,850,000	PETROBRAS INTL FIN 4.875 11-18 07/03A	EUR	3,192,275.00	3,082,161.00	0.48
1,500,000	PETROBRAS INTL FIN 5.875 11-22 07/03A	EUR	1,749,750.00	1,657,755.00	0.26
5,000,000	PROCTER GAMBLE 2.00 13-21 05/11A	EUR	4,992,040.00	4,913,850.00	0.77
1,500,000	PROLOGIS 3.00 13-22 18/01A	EUR	1,492,245.00	1,480,125.00	0.23
8,000,000	RABOBANK 2.375 13-23 22/05A	EUR	7,938,240.00	7,713,600.00	1.21
3,000,000	RABOBANK NEDERLAND 4.375 09-16 05/05A	EUR	3,194,100.00	3,236,430.00	0.51
11,300,000	RABOBANK SUB 3.875 13-23 25/07A	EUR	11,080,771.00	11,341,697.00	1.78
1,250,000	RCI BANQUE EMTN 4.00 10-16 25/01A	EUR	1,265,500.00	1,319,712.50	0.21
600,000	RCI BANQUE EMTN 2.125 12-14 24/11A	EUR	599,478.00	606,024.00	0.09
1,000,000	RIO TINTO FIN EMTN 2.00 12-20 11/05A	EUR	992,710.00	989,600.00	0.15
10,000,000	ROBERT BOSCH EMTN 2.625 13-28 24/05A	EUR	9,948,685.00	9,594,000.00	1.50
1,500,000	ROCHE FINANCE 2.00 12-18 25/06A	EUR	1,497,180.00	1,549,290.00	0.24
1,000,000	SABIC CAPITAL 2.75 13-20 20/11A	EUR	992,800.00	1,005,840.00	0.16
3,500,000	SAINT GOBAIN 3.625 12-21 15/06A	EUR	3,587,870.00	3,697,575.00	0.58
2,000,000	SANOFI 2.50 13-23 14/11A	EUR	1,989,880.00	1,974,880.00	0.31
6,000,000	SANOFI AVENTIS EMTN 4.125 09-19 11/10A	EUR	6,961,520.00	6,766,560.00	1.06
1,500,000	SCHNEIDER ELECTRIC 2.50 13-21 06/09A	EUR	1,496,235.00	1,504,530.00	0.24
1,000,000	SES GLOBAL AMERICAS 1.875 13-18 24/10A	EUR	991,720.00	994,320.00	0.16
12,000,000	SIEMENS FIN NV 2.875 13-28 10/03A	EUR	12,055,360.00	11,754,840.00	1.83
3,000,000	STANDARD BANK PLC 1.75 12-17 29/10A	EUR	2,996,310.00	3,020,610.00	0.47
2,100,000	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	2,104,683.89	2,045,904.00	0.32
1,000,000	STATKRAFT 5.50 09-15 02/04A	EUR	1,079,335.00	1,060,260.00	0.17
1,500,000	SUEZ 2.75 13-23 09/10A	EUR	1,485,180.00	1,487,235.00	0.23
2,000,000	SVENSKA HANDELSBANK 2.25 13-20 27/08A	EUR	1,989,400.00	2,005,000.00	0.31
1,000,000	TDC AS 3.50 11-15 23/02A	EUR	997,470.00	1,031,070.00	0.16
3,000,000	TELEFONICA EMIS SA 5.496 09-16 01/04A	EUR	3,225,900.00	3,273,240.00	0.51
3,000,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	2,996,400.00	3,175,260.00	0.50
7,000,000	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	7,033,800.00	7,293,300.00	1.14
700,000	TELEFONICA EMISIONES 4.967 11-16 03/02A	EUR	700,000.00	752,654.00	0.12
1,500,000	TELIASONERA 3.625 12-24 14/02A	EUR	1,494,540.00	1,600,005.00	0.25
2,500,000	TELSTRA CORP 3.50 12-22 21/09A	EUR	2,663,750.00	2,661,325.00	0.42
1,000,000	TELSTRA CORP EMTN 2.50 13-23 15/09A	EUR	991,170.00	972,850.00	0.15
3,000,000	TENNET HLD 2.125 13-20 01/11A	EUR	2,985,360.00	2,967,420.00	0.46
3,500,000	TERNA 2.875 12-18 16/02A	EUR	3,490,760.00	3,652,565.00	0.57
4,000,000	TEVA PHARMA FINANCE 2.875 12-19 15/04A	EUR	4,055,834.29	4,144,720.00	0.65
1,500,000	TOTAL CAPITAL 2.125 13-21 19/11A	EUR	1,490,415.00	1,481,535.00	0.23
2,500,000	TVO POWER CO 4.625 12-19 04/02A	EUR	2,589,225.00	2,764,000.00	0.43
2,000,000	TVO POWER CO 6.00 09-16 27/06A	EUR	1,984,408.75	2,227,980.00	0.35
2,000,000	UNIBAIL RODAMCO 2.50 13-23 12/06A	EUR	1,982,240.00	1,949,000.00	0.31
2,000,000	UNIBAIL RODAMCO EMTN 1.875 13-18 08/10A	EUR	1,994,240.00	1,999,720.00	0.31
6,000,000	UNIBAIL-RODAMCO 2.375 13-21 25/02A	EUR	6,025,380.00	5,956,380.00	0.93
5,000,000	VALE EMTN 3.75 12-23 10/01A	EUR	5,211,500.00	4,997,050.00	0.78
4,000,000	VINCI EMTN 3.375 12-20 30/03A	EUR	3,981,170.00	4,257,640.00	0.67
5,250,000	VOTO VOTORANTIM 5.25 10-17 28/04A	EUR	5,379,725.00	5,662,965.00	0.89
1,500,000	VW INTL FINANCE 2.125 12-15 19/01A	EUR	1,494,840.00	1,522,935.00	0.24
2,000,000	WELLS FARGO CO 2.25 13-23 02/05A	EUR	1,996,100.00	1,934,840.00	0.30
5,000,000	WILLOW 3.375 12-22 27/06A	EUR	5,142,250.00	5,274,900.00	0.83
2,000,000	WPP FINANCE 5.25 07-15 30/01A	EUR	2,192,200.00	2,094,760.00	0.33
2,000,000	WPP GROUP EMTN 6.625 08-16 12/05A	EUR	2,237,933.33	2,257,920.00	0.35
4,000,000	WPP PLC 3.00 13-23 20/11A	EUR	3,985,330.00	3,970,840.00	0.62
Floating rate bonds			42,320,148.68	43,403,456.50	6.80
250,000	ALLIANDER SUB FL.R 13-XX 27/11A	EUR	248,585.00	254,157.50	0.04
1,500,000	ALLIANZ FL.R 12-42 17/10A	EUR	1,668,750.00	1,668,765.00	0.26
1,200,000	ALLIANZ SE FL.R 13-XX 24/10A	EUR	1,199,436.00	1,231,104.00	0.19
2,000,000	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	1,989,260.00	2,089,400.00	0.33
5,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	5,094,550.00	5,372,200.00	0.84
5,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	4,962,650.00	5,171,400.00	0.81
3,500,000	GDF SUEZ FL.R 13-XX 10/07A	EUR	3,441,970.00	3,621,905.00	0.57
3,000,000	GDF SUEZ FL.R 13-XX 10/07A	EUR	3,000,000.00	3,193,800.00	0.50
1,000,000	GE CAP TR IV REG-S FL.R 09-66 15/09A	EUR	1,002,000.00	1,026,440.00	0.16
5,200,000	HANNOVER FINANCE FL.R 12-43 30/06A	EUR	5,717,204.00	5,543,824.00	0.87

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS EUR QUALITY

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
8,100,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	7,929,343.68	7,875,225.00	1.23
1,100,000	SOLVAY FIN SUB FL.R 13-XX 12/05A	EUR	1,100,000.00	1,129,656.00	0.18
2,000,000	STANDARD CHARTERED FL.R 13-25 21/10A	EUR	2,000,000.00	1,990,920.00	0.31
3,000,000	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	2,966,400.00	3,234,660.00	0.51
Total securities portfolio			610,146,274.02	618,509,421.00	96.85
Cash at bank/(bank liabilities), net				11,336,201.91	1.78
Other net assets/(liabilities)				8,803,792.00	1.37
Total net assets				638,649,414.91	100.00

PETERCAM L BONDS EUR QUALITY

Geographical breakdown

Breakdown per country	% of net assets
The Netherlands	19.17
France	19.09
United States of America	16.80
United Kingdom	7.60
Luxembourg	4.66
Cayman Islands	3.93
Sweden	3.90
Belgium	3.84
Germany	3.76
Ireland	3.40
Spain	2.27
Italy	2.05
Australia	1.19
Finland	0.78
Brazil	0.78
Mexico	0.73
Curacao	0.65
South Korea	0.47
Bermuda	0.46
Austria	0.42
Jersey Island	0.35
Czech Republic	0.22
Norway	0.17
Denmark	0.16
	96.85

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L BONDS EUR QUALITY

Economical breakdown

Breakdown per sector	% of net assets
Banks and credit institutions	27.44
Holding and finance companies	22.24
Utilities	9.98
Communications	6.22
Insurance	3.58
Pharmaceuticals and cosmetics	3.42
Petroleum	3.20
Miscellaneous sectors	2.91
Tobacco and alcoholic drinks	2.54
Chemicals	2.12
Machine and apparatus construction	1.94
Building materials and trade	1.86
Real estate companies	1.78
Electrical engineering and electronics	1.76
Miscellaneous services	0.91
Retail trade, department stores	0.79
Coal mining and steel industry	0.78
Miscellaneous consumer goods	0.77
Road vehicles	0.57
Foods and non alcoholic drinks	0.51
Office supplies and computing	0.46
Graphic art and publishing	0.35
Transportation	0.30
Internet and Internet services	0.16
Precious metals and stones	0.15
Textiles and garments	0.11
	96.85

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L BONDS EUR QUALITY

Statement of operations and other changes in net assets from 01.01.2013 to 31.12.2013

Expressed in EUR

Income	23,105,559.59
Net interest on bonds and other debt securities	23,104,897.88
Bank interest on cash account	661.71
Expenses	3,119,397.89
Management and distribution fees	2,389,061.88
Custodian fees	72,908.29
Taxe d'abonnement	112,425.65
Administrative expenses	139,736.87
Domiciliation fees	1,461.96
Professional fees	41,513.20
Bank interest on overdrafts	6,117.10
Legal fees	40,242.62
Transaction fees	60,903.05
Other taxes	60,953.52
Other expenses	194,073.75
Net income from investments	19,986,161.70
Net realised profit/(loss) on:	
- sales of investment securities	25,201,697.76
- options	3,799,250.00
- futures contracts	-1,822,000.00
- foreign exchange	-5.32
Net realised profit	47,165,104.14
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-34,013,776.03
- options	79,500.00
- futures contracts	1,895,000.00
Increase in net assets as a result of operations	15,125,828.11
Subscription capitalisation shares	289,025,760.92
Subscription distribution shares	54,375,855.29
Redemption capitalisation shares	-388,478,221.68
Redemption distribution shares	-56,234,736.30
Decrease in net assets	-86,185,513.66
Net assets at the beginning of the year	724,834,928.57
Net assets at the end of the year	638,649,414.91

PETERCAM L BONDS EUR INFLATION LINKED

PETERCAM L BONDS EUR INFLATION LINKED

Investment policy and outlook

From 1 January 2013 to 31 December 2013

Investment policy followed during 2013

The net asset value of the capitalisation shares (Class B) fell by 1.46% in 2013.

The first six months of 2013 can be divided into two parts. The first part ended in the middle of May and was a relatively calm period with stable, slightly falling interest rates. The break-even levels which serve as an approximation for the inflation expectations priced in by the market were down slightly.

However, the tide turned from the middle of May due to, amongst other things, the following elements which lowered the inflation expectations and hence the break-even levels and the prices of inflation-linked bonds:

- The growth in interest rates in Japan and the subsequent volatility of the Japanese interest rates, attributable to the changed policy of the Japanese government and the Japanese Central Bank.
- The suggestion (and later confirmation) that the US Central Bank (Federal Reserve) was planning to reduce its purchases of bonds, which led to a sharp rise in the interest rates on bonds.
- The European Central Bank (ECB) adopted a less supporting tone during its press conference in early June.
- Increasing signs that the economic motor was spluttering in China, and indications about problems with lending and credit.

The second half of the year again started reasonably stable with a slight correction on the bond markets in the summer. This was due to renewed concern that interest rates would rise as a result of actions taken by the US Central Bank. From September the markets were able to recover again.

In the autumn a new trend emerged, namely a fall in the inflation figures in Europe and in a number of other developed countries. This led to a decline in the inflation expectations and, therefore, to a relatively weaker performance of the inflation-linked bonds.

On 18 December the Federal Reserve, announced that it will be reducing the monthly purchase of bonds with effect from 2014. Such a statement might in itself lead to a steep rise of bond yields. The market was already well prepared for this, however, and so these yield rises did not materialise.

Positioning of the portfolio

- Duration: at the start of the year the portfolio was neutrally positioned in terms of duration, the manager used the correction in May and June to extend the duration slightly. During the second half of the year the duration was somewhat reduced in order to lengthen it once again in November.
- Yield curve: strong representation for the middle of the yield curve (maturities between 7 and 10 years) to the detriment of shorter and longer maturities.
- Italy: Italian inflation-linked bonds were largely driven by market sentiment in the first six months. This went up and down, from optimism to pessimism, with riskier investments, including Italian inflation-linked bonds in demand on the one hand and, on the other hand, those investments regarded as safe. Given that the manager did not want to be caught up in these fluctuations in market sentiment, he opted for a neutral weighting in Italy combined with a balanced position in Germany until November. In December, Italy's weighting was increased.

Future policy

Taking into account the recent announcement by the Federal Reserve and the positive economic momentum in a large area of the world, the manager sees no reason to extend the duration significantly. In terms of country selection, the manager has a cautious attitude with regards to emerging countries for the time being. The markets currently anticipate low inflation expectations and the manager is, therefore, looking for opportunities to respond to any increase in inflation expectations.

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L BONDS EUR INFLATION LINKED

Financial statements as at 31.12.2013

Statement of net assets as at 31.12.2013

Expressed in EUR

Assets	5,254,833.49
Securities portfolio at market value	5,139,088.30
Cost price	4,762,709.13
Cash at banks and liquidities	31,196.05
Interest receivable	36,577.95
Receivable on sales of securities	47,971.19
Liabilities	14,179.03
Taxe d'abonnement payable	524.42
Redemptions payable	9,298.50
Accrued management and distribution fees	1,361.93
Other liabilities	2,994.18
Net assets	5,240,654.46

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class A				
Distribution shares	879.000	4,920.000	461.000	5,338.000
Class B				
Capitalisation shares	924.702	234.759	711.698	447.763
Class B CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class E				
Distribution shares	1.000	0.000	0.000	1.000
Class F				
Capitalisation shares	1.000	0.000	0.000	1.000
Class F CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class K				
Distribution shares	1.000	0.000	0.000	1.000
Class L				
Capitalisation shares	1.000	166.849	0.000	167.849
Class P				
Capitalisation shares	8,580.961	0.000	7,322.000	1,258.961
Class V				
Distribution shares	0.000	1.000	0.000	1.000
Class W				
Capitalisation shares	0.000	1.000	0.000	1.000

PETERCAM L BONDS EUR INFLATION LINKED

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	5,240,654.46	10,485,751.47	8,980,212.11
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		5,338.000	879.000	1,166.000
Net asset value per share		619.99	629.76	552.72
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		447.763	924.702	770.438
Net asset value per share		1,010.08	1,025.01	887.86
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		1,231.16	-	-
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	-
Net asset value per share		631.93	639.57	-
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	-
Net asset value per share		1,014.31	1,026.45	-
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		1,236.42	-	-
Class K	EUR		EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	-
Net asset value per share		627.34	638.23	-
Class L	EUR		EUR	EUR
Capitalisation shares				
Number of shares		167.849	1.000	-
Net asset value per share		1,006.75	1,023.86	-
Class P	EUR		EUR	EUR
Capitalisation shares				
Number of shares		1,258.961	8,580.961	8,484.446
Net asset value per share		1,035.74	1,046.62	901.85

PETERCAM L BONDS EUR INFLATION LINKED

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	5,240,654.46	10,485,751.47	8,980,212.11
Class V				
		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	-	-
Net asset value per share		619.79	-	-
Class W				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		1,010.42	-	-

PETERCAM L BONDS EUR INFLATION LINKED
Statement of investments and other net assets as at 31.12.2013
Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			4,762,709.13	5,139,088.30	98.06
Bonds			4,762,709.13	5,139,088.30	98.06
140,000	CADES INDEX 1.50 10-21 25/07A	EUR	140,691.94	156,349.94	2.98
225,000	DEUTSCHLAND I/L BOND 1.50 06-16 15/04A	EUR	265,762.80	272,022.22	5.19
130,000	DEUTSCHLAND INDEX 0.10 12-23 15/04A	EUR	134,263.48	131,250.13	2.50
220,000	DEUTSCHLAND INDEX 0.75 11-18 15/04A	EUR	239,257.81	242,873.14	4.63
300,000	DEUTSCHLAND INDEX 1.75 09-20 15/04U	EUR	333,983.82	363,203.50	6.93
65,000	FRANCE OAT INDEX 2.10 08-23 25/07A	EUR	76,889.86	80,622.32	1.54
425,000	FRANCE OAT INDEX 2.25 03-20 25/07A	EUR	516,083.26	586,897.58	11.21
130,000	FRANCE OAT INDEX 3.40 99-29 25/07A	EUR	199,107.49	219,194.57	4.18
50,000	FRANCE OAT INDEX 0.25 11-18 25/07A	EUR	50,938.01	52,821.94	1.01
200,000	FRANCE OAT INDEX 1.10 10-22 25/07A	EUR	210,350.04	226,913.05	4.33
110,000	FRANCE OAT INDEX 1.80 06-40 25/07A	EUR	129,274.79	142,656.37	2.72
130,000	FRANCE OAT INDEX 1.85 10-27 25/07A	EUR	149,453.52	154,098.11	2.94
275,000	FRANCE OAT INDEX 1.00 05-17 25/07A	EUR	300,163.64	327,716.15	6.25
150,000	FRANCE OAT INDEX 1.30 10-19 25/07A	EUR	163,208.82	171,382.31	3.27
115,000	FRANCE OAT INDEX 3.15 02-32 25/07A	EUR	176,736.06	190,911.90	3.64
90,000	FRANCE OAT INDEX 0.25 13-24 25/07A	EUR	87,183.69	86,271.14	1.65
60,000	ITALY BTP INDEX 2.55 09-41 15/09S	EUR	58,244.77	56,529.99	1.08
40,000	ITALY INFL. INDEX 1.70 13-18 15/09S	EUR	39,094.96	40,483.65	0.77
180,000	ITALY INFL. INDEX 2.10 06-17 15/09S	EUR	199,361.38	214,702.85	4.10
275,000	ITALY INFL. INDEX 2.10 10-21 15/09S	EUR	249,707.93	289,729.93	5.53
200,000	ITALY INFL. INDEX 2.35 04-35 15/09S	EUR	196,503.86	217,170.98	4.14
375,000	ITALY INFL. INDEX 2.35 08-19 15/09S	EUR	380,136.05	423,261.95	8.08
150,000	ITALY INFL. INDEX 2.55 12-16 22/10S	EUR	153,068.41	153,083.14	2.92
225,000	ITALY INFL. INDEX 2.60 07-23 15/09S	EUR	239,931.72	252,689.09	4.82
80,000	ITALY INFL. INDEX 3.10 11-26 15/09S	EUR	73,311.02	86,252.35	1.65
Total securities portfolio			4,762,709.13	5,139,088.30	98.06
Cash at bank/(bank liabilities), net				31,196.05	0.60
Other net assets/(liabilities)				70,370.11	1.34
Total net assets				5,240,654.46	100.00

Geographical breakdown

Breakdown per country	% of net assets
France	45.72
Italy	33.09
Germany	19.25
	<hr/>
	98.06
	<hr/>

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	98.06
	<hr/>
	98.06
	<hr/>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L BONDS EUR INFLATION LINKED

Statement of operations and other changes in net assets from 01.01.2013 to 31.12.2013

Expressed in EUR

Income	152,615.88
Net interest on bonds and other debt securities	152,615.88
Expenses	51,016.70
Management and distribution fees	11,191.06
Custodian fees	841.27
Taxe d'abonnement	2,217.24
Administrative expenses	1,690.16
Domiciliation fees	610.39
Professional fees	480.11
Bank interest on overdrafts	52.63
Legal fees	5,826.33
Transaction fees	960.00
Other taxes	2,232.47
Other expenses	24,915.04
Net income from investments	101,599.18
Net realised profit/(loss) on:	
- sales of investment securities	575,876.92
- foreign exchange	-10.73
Net realised profit	677,465.37
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-743,028.35
Decrease in net assets as a result of operations	-65,562.98
Subscription capitalisation shares	410,959.63
Subscription distribution shares	2,982,304.48
Redemption capitalisation shares	-8,287,881.65
Redemption distribution shares	-284,916.49
Decrease in net assets	-5,245,097.01
Net assets at the beginning of the year	10,485,751.47
Net assets at the end of the year	5,240,654.46

PETERCAM L BONDS UNIVERSALIS

PETERCAM L BONDS UNIVERSALIS

Investment policy and outlook From 1 January 2013 to 31 December 2013

Investment policy followed during 2013

The net asset value of the capitalization shares (B share) retraced by 5.68% in 2013.

The fund recovered quickly from a difficult start of the year (January) driven by an upward spike in the yield on 10-year German government bonds. Mid-May, the net asset value reached an historic high to fall victim of a significant correction in US real and nominal rates as of May 22. This was caused by the speech of Ben Bernanke, chairman of the US central bank (Federal Reserve) in which he started to talk about a possible reduction of the monetary stimuli, in particular a reduction in the monthly bond purchases. It resulted in a brutal correction in bond yields around the global, in developed markets as well as emerging markets rates during a four week period (from the last week of May till the third week of June). The movement was accompanied by a volatility spike in emerging markets currencies and a significant depreciation of several emerging currencies versus the euro.

The fund manager maintained a balanced portfolio throughout the year sourcing value across several risk factors: foreign currencies, corporate bonds, emerging market debt and yield curve positioning.

At the end of May the manager decided to lower the credit risk of the sub-fund. Consequently, the portfolio had a tilt towards government bonds and corporate bonds with ratings in the higher range of the investment grade spectrum. Despite the severe correction, he decided to remain invested in emerging government bonds issued in local currency (about 18% of the portfolio).

At the end of December, the underlying securities of PETERCAM L BONDS UNIVERSALIS offer an average yield to worst of 4.10% for a modified duration of 6.52%. The relatively high modified duration is caused by the positions in US inflation-linked bonds with long maturities and bonds from European supranational institutions like the European Union with maturities of 20 years or longer.

Future policy

The fund manager does not plan any significant changes in his investment strategy. He will maintain a tilt towards the better qualities within the investment grade spectrum and will refrain from investing in lower rated government and corporate bonds. He maintains his exposure to local currency emerging market debt. Given the important currency depreciation and spike in rates, he values this segment as cheap.

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L BONDS UNIVERSALIS
Financial statements as at 31.12.2013

Statement of net assets as at 31.12.2013

Expressed in EUR

Assets	370,804,460.71
Securities portfolio at market value	352,690,505.61
<i>Cost price</i>	<i>381,759,895.59</i>
Cash at banks and liquidities	9,149,821.65
Interest receivable	6,503,056.94
Subscriptions receivable	297,664.08
Unrealised profit on forward foreign exchange contracts	6,114.39
Unrealised net appreciation on futures contracts	761,611.31
Receivable on spot exchange	500,000.00
Other assets	895,686.73
Liabilities	4,355,386.11
Bank overdrafts	1,184,817.06
Taxe d'abonnement payable	24,175.10
Redemptions payable	2,417,663.97
Accrued management and distribution fees	112,541.30
Payable on spot exchange	499,836.71
Other liabilities	116,351.97
Net assets	366,449,074.60

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class A Distribution shares	1,200,553.902	92,126.407	634,556.210	658,124.099
Class B Capitalisation shares	680,176.004	89,814.107	244,220.638	525,769.473
Class B CHF Capitalisation shares	0.000	1.000	0.000	1.000
Class C HEDGED Distribution shares	55,704.153	4,995.579	27,330.016	33,369.716
Class D HEDGED Capitalisation shares	32,829.502	150.000	24,442.502	8,537.000
Class E Distribution shares	34,041.803	0.000	0.000	34,041.803
Class F Capitalisation shares	767,649.607	121,308.082	547,826.024	341,131.665
Class F CHF Capitalisation shares	0.000	1.000	0.000	1.000

PETERCAM L BONDS UNIVERSALIS

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class K Distribution shares	1.000	0.000	0.000	1.000
Class L Capitalisation shares	1.000	0.000	0.000	1.000
Class P Capitalisation shares	1,596,261.390	320,265.000	661,677.000	1,254,849.390
Class V Distribution shares	0.000	1,432.449	4.000	1,428.449
Class W Capitalisation shares	0.000	3,229.797	10.000	3,219.797

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	366,449,074.60	586,919,764.62	500,812,147.66
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		658,124.099	1,200,553.902	1,591,842.344
Net asset value per share		119.83	127.06	115.77
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		525,769.473	680,176.004	795,619.411
Net asset value per share		127.68	135.37	119.16
Class B CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		155.59	-	-
Class C HEDGED	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		33,369.716	55,704.153	67,014.344
Net asset value per share		80.67	83.38	76.41
Class D HEDGED	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		8,537.000	32,829.502	45,796.000
Net asset value per share		101.49	105.16	92.85

PETERCAM L BONDS UNIVERSALIS

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	366,449,074.60	586,919,764.62	500,812,147.66
Class E		EUR	EUR	EUR
Distribution shares				
Number of shares		34,041.803	34,041.803	34,040.803
Net asset value per share		101.54	107.16	97.43
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		341,131.665	767,649.607	589,403.607
Net asset value per share		129.72	136.89	119.95
Class F CHF		CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		158.10	-	-
Class K		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	-
Net asset value per share		123.19	131.53	-
Class L		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	-
Net asset value per share		127.58	135.67	-
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,254,849.390	1,596,261.390	1,121,731.230
Net asset value per share		134.36	141.26	123.31
Class V		EUR	EUR	EUR
Distribution shares				
Number of shares		1,428.449	-	-
Net asset value per share		119.91	-	-
Class W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		3,219.797	-	-
Net asset value per share		127.80	-	-

PETERCAM L BONDS UNIVERSALIS

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			381,759,895.59	352,690,505.61	96.25
Bonds			352,920,296.28	322,079,028.13	87.90
5,000,000	ABB FINANCE USA 2 2.875 12-22 08/05S	USD	3,772,133.42	3,432,054.87	0.94
7,500,000	ANGLO AMER CAPITAL 2.625 12-17 03/04S	USD	5,809,000.47	5,500,889.00	1.50
5,500,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	USD	4,398,735.38	3,452,193.47	0.94
2,000,000	APPLE INC 3.85 13-43 04/05S	USD	1,209,374.88	1,209,622.99	0.33
6,000,000	AT&T 2.50 13-23 15/03A	EUR	5,779,800.00	5,810,640.00	1.59
10,000,000	AT&T 2.625 12-22 01/12S	USD	7,307,997.73	6,544,794.81	1.79
5,000,000	AUSTRALIA INDEX 2.50 10-30 20/09Q	AUD	4,905,832.57	3,823,367.10	1.04
4,000,000	BANCO SANTANDER SA 2.875 13-18 30/01A	EUR	3,959,096.00	4,186,280.00	1.14
2,000,000	BELFIUS BANQUE 2.125 13-23 30/01A	EUR	1,993,760.00	1,978,220.00	0.54
2,000,000	BHP BILLITON FINANCE 3.23 13-23 15/05S	CAD	1,520,130.81	1,274,614.93	0.35
35,000,000	BRAZIL 12.50 05-16 05/01S	BRL	14,114,411.24	11,358,218.36	3.11
18,000,000	BRAZIL 12.50 06-22 05/01S	BRL	10,019,094.61	6,056,088.22	1.65
25,000,000	BRAZIL 10.25 07-28 10/01S	BRL	11,093,881.80	7,344,007.13	2.00
5,000,000	BRISTOL MYERS SQUIBB 3.25 12-42 01/08S	USD	3,462,306.69	2,821,074.78	0.77
6,000,000	CANADA 1.25 12-18 01/03S	CAD	4,591,522.31	4,009,207.34	1.09
6,000,000	CANADA 1.50 12-23 01/06S	CAD	4,410,248.68	3,674,669.58	1.00
1,000,000	CITIGROUP REGS 7.375 09-39 01/09S	GBP	991,205.04	1,677,920.68	0.46
5,000,000	COMCAST CORP 2.85 13-23 15/01S	USD	3,754,552.48	3,373,271.89	0.92
2,500,000	DAIMLER FINANCE 8.50 01-31 18/01S	USD	2,930,492.39	2,641,587.14	0.72
40,000,000	DANSKE BANK OYJ 0.00 97-17 04/08U	ZAR	2,027,509.75	2,129,528.90	0.58
29,960,000	DEUTSCHE BANK 0.00 97-17 05/06U	ZAR	1,276,050.09	1,619,263.65	0.44
1,000,000	DEUTSCHE BANK AG 1.375 12-20 07/09A	EUR	996,900.00	991,200.00	0.27
30,000,000	DEUTSCHE FIN.NED 0.00 97-27 27/05U	ZAR	591,843.96	625,929.34	0.17
4,000,000	DEUTSCHE TEL FIN 3.25 13-28 17/01A	EUR	3,948,800.00	3,969,720.00	1.08
2,050,000	EDF ENERGY EMTN 4.625 10-30 26/04A	EUR	1,965,950.00	2,325,417.50	0.63
2,500,000	EFSS 3.375 11-21 05/07A	EUR	2,801,900.00	2,760,125.00	0.75
5,100,000	ELECT.DE FRANCE EMTN 4.125 12-27 25/03A	EUR	5,362,290.00	5,562,519.00	1.52
423,000	ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	EUR	446,793.75	533,263.41	0.15
5,250,000	ENEL FINANCE INTL 5.75 09-40 14/09A	GBP	5,701,357.89	5,942,217.55	1.62
89,240,000	ESKOM 0.00 97-27 18/08U	ZAR	1,744,287.87	1,577,201.97	0.43
18,850,000	ESKOM HOLDINGS 0.00 98-18 31/12U	ZAR	723,189.59	842,870.83	0.23
8,000,000	EUROPEAN UNION 3.375 12-38 04/04A	EUR	8,954,320.00	8,578,800.00	2.35
5,000,000	FORD MOTOR COMPANY 4.75 13-43 15/01S	USD	3,706,400.92	3,265,974.82	0.89
3,700,000	FORTUM OYJ 2.25 12-22 06/09A	EUR	3,617,600.00	3,553,258.00	0.97
2,000,000	GAZ CAPITAL 6.51 07-22 07/03S	USD	1,514,926.49	1,561,232.27	0.43
5,500,000	GAZPROM 4.95 12-22 19/07S	USD	4,566,728.94	3,875,844.55	1.06
4,000,000	GAZPROM REGS 3.85 13-20 06/02S	USD	2,947,787.32	2,810,348.71	0.77
2,000,000	GECC EMTN SUB 4.125 05-35 19/09A	EUR	1,910,635.00	2,026,120.00	0.55
60,000,000	GENERAL ELECTRIC CAP 8.75 05-15 05/10A	MXN	4,441,746.20	3,597,599.62	0.98
42,150,000	GENERAL ELECTRIC CAP 9.50 05-14 11/12A	MXN	3,180,674.14	2,462,105.39	0.67
3,000,000	GOLDMAN SACHS 5.375 10-20 15/03S	USD	2,205,794.63	2,423,251.93	0.66
10,000,000	GOLDMAN SACHS GROUP 6.25 11-41 01/02S	USD	7,479,489.03	8,345,658.41	2.28
2,150,000	GRUPO TELEVISE 6.625 05-25 18/03S	USD	1,584,407.59	1,745,635.55	0.48
7,500,000	INTESA SAN PAOLO 3.375 13-25 24/01A	EUR	7,587,000.00	7,500,750.00	2.05
4,000,000	JOHN DEERE BANK E 378 2.80 12-23 27/01S	USD	3,213,142.61	2,711,157.88	0.74
3,000,000	JP MORGAN CHASE EMTN 5.60 11-41 15/07S	USD	2,411,257.03	2,372,546.18	0.65
4,500,000	KBC BANK 1.25 13-20 28/05A	EUR	4,400,655.00	4,372,515.00	1.19
25,000,000	LANDWIRT.RENTENBK EMTN 8.50 06-16 22/02A	MXN	1,855,904.03	1,518,989.09	0.41
2,500,000	LUKOIL INTL FIN 7.25 09-19 05/11S	USD	1,701,190.92	2,097,336.63	0.57
4,000,000	MAROCCO KINGDOM REGS 4.50 10-20 05/10A	EUR	3,802,400.00	4,072,560.00	1.11
2,050,000	MERRILL LYNCH EMTN 4.625 06-18 14/09A	EUR	1,903,220.00	2,226,628.00	0.61
57,500,000	MEXICAN BONOS 8.00 09-20 11/06S	MXN	3,812,548.59	3,569,089.66	0.97
1,250,000	MEXICAN STATES 4.25 10-17 14/07A	EUR	1,246,962.50	1,361,075.00	0.37
10,000,000	MEXICAN UDIBONOS IDX 5.00 06-16 16/06S	MXN	3,186,552.60	3,098,783.22	0.85
30,000,000	MEXICAN UDIBONOS IDX 2.50 10-20 10/12S	MXN	8,726,002.80	8,548,043.47	2.33
3,500,000	NEW ZEALAND 5.50 11-23 15/04S	NZD	2,426,828.55	2,213,464.64	0.60
5,000,000	NORDEA BANK 9 REGS 4.875 10-20 27/01S	USD	4,472,453.75	4,021,771.48	1.10
6,000,000	ORACLE CORP 2.50 12-22 15/10S	USD	4,577,185.41	3,992,017.12	1.09
2,000,000	PEMEX 6.00 10-20 05/03S	USD	1,415,148.80	1,614,557.86	0.44
1,500,000	PETROBRAS INTL 7.875 09-19 15/03S	USD	1,144,625.70	1,239,275.73	0.34
3,000,000	PETROBRAS INTL FIN 6.875 09-40 20/01S	USD	1,966,780.47	2,060,517.44	0.56
2,000,000	PETRONAS CAP 5.25 09-19 12/08S	USD	1,382,779.15	1,592,757.36	0.43
7,500,000	RBC 2.364 12-17 21/09S	CAD	5,616,431.99	5,112,120.48	1.40

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS UNIVERSALIS

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
3,000,000	RIO TINTO FIN EMTN 4.00 12-29 11/12A	GBP	3,706,438.07	3,391,081.73	0.93
300,000,000	RUSSIAN FEDERAT REGS 7.85 11-18 10/03S	RUB	8,053,450.49	6,822,896.48	1.86
3,000,000	SHELL INTL FINANCE 3.40 13-23 12/08S	USD	2,240,440.17	2,124,699.73	0.58
5,000,000	SIEMENS FIN NV 2.875 13-28 10/03A	EUR	5,042,000.00	4,897,850.00	1.34
76,000,000	SOUTH AFRICA R201 8.75 03-14 21/12S	ZAR	8,561,802.01	5,448,378.98	1.49
30,000,000	SOUTH AFRICA 157 13.50 91-16 15/09S	ZAR	3,771,932.48	2,320,711.18	0.63
6,000,000	STANDARD CHARTERED 5.70 12-22 25/01S	USD	4,664,815.75	4,589,905.30	1.25
55,000,000	SWEDEN INDEX 0.25 11-22 01/06A	SEK	6,414,889.27	6,059,311.47	1.65
23,850,000	SWEDISH EXPORT CR 0.00 97-17 22/05U	ZAR	1,100,191.32	1,293,065.52	0.35
2,500,000	TELEFONICA EMIS SA 5.289 09-22 09/12A	GBP	2,773,280.71	3,115,895.44	0.85
5,000,000	TELEFONICA EMISIONES 5.134 10-20 27/04S	USD	3,592,526.30	3,875,430.89	1.06
5,000,000	TELIA SONERA 3.625 12-24 14/02A	EUR	5,365,000.00	5,333,350.00	1.46
8,200,000	TENNET HOLDING EMTN 4.625 11-23 21/02A	EUR	9,584,250.00	9,383,424.00	2.57
5,000,000	TESCO EMTN 6.125 09-22 24/02A	GBP	7,212,086.29	6,833,173.07	1.86
1,000,000	TOTAL CAPITAL 4.25 09-21 15/12S	USD	671,018.08	766,754.96	0.21
37,000,000	UBS JERSEY BRANC EMTN 10.25 05-15 08/06A	MXN	2,728,991.48	2,173,141.10	0.59
2,500,000	UNICREDIT 1.875 13-19 31/01A	EUR	2,488,600.00	2,478,100.00	0.68
23,000,000	US TREASURY INDEX 0.75 12-42 15/02S	USD	18,500,834.50	13,849,018.13	3.79
7,000,000	US TREASURY INDEXEE 0.125 13-23 15/01S	USD	5,297,780.66	4,851,901.63	1.32
5,000,000	US TREASURY INDEXEE 2.50 09-29 15/01S	USD	5,099,178.63	4,632,450.84	1.26
6,000,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	4,290,186.00	4,501,338.95	1.23
750,000	VALE OVERSEAS LIMITED 6.875 09-39 10/11S	USD	503,614.13	562,732.69	0.15
6,000,000	WPP FINANCE 3.625 12-22 07/09S	USD	4,686,960.38	4,184,651.11	1.14
Convertible bonds			770,102.36	857,454.91	0.23
1,000,000	SIEMENS FIN. CV 1.65 12-19 16/08S	USD	770,102.36	857,454.91	0.23
Floating rate bonds			28,069,496.95	29,754,022.57	8.12
1,500,000	ALLIANZ FL.R 12-42 17/10A	EUR	1,485,810.00	1,668,765.00	0.46
4,700,000	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	4,683,785.00	5,279,886.00	1.44
2,000,000	BANK OF AMERICA FL.R 07-17 23/05M	EUR	1,695,000.00	1,939,260.00	0.53
10,000,000	DEPFA BANK EMTN FL.R 04-14 12/02Q	USD	7,525,943.96	7,283,243.59	1.98
5,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	4,956,250.00	5,372,200.00	1.47
8,000,000	HUTCHISON WHAMPOA FL.R 10-XX 28/10S	USD	5,713,265.49	6,160,687.98	1.68
2,000,000	WUERTTEMBERGISCHE SUB.FL.R 06-26 01/06A	EUR	2,009,442.50	2,049,980.00	0.56
Total securities portfolio			381,759,895.59	352,690,505.61	96.25
Cash at bank/(bank liabilities), net				7,965,004.59	2.17
Other net assets/(liabilities)				5,793,564.40	1.58
Total net assets				366,449,074.60	100.00

Geographical breakdown

Breakdown per country	% of net assets
United States of America	25.22
The Netherlands	9.43
Brazil	6.76
United Kingdom	6.68
Mexico	5.44
Luxembourg	5.36
Sweden	4.56
France	3.98
Canada	3.49
Spain	3.05
South Africa	2.78
Italy	2.73
Germany	2.31
Cayman Islands	2.28
Ireland	1.98
Russia	1.86
Belgium	1.73
Finland	1.55
Australia	1.39
Morocco	1.11
Isle of Man	0.94
New Zealand	0.60
Jersey Island	0.59
Malaysia	0.43
	96.25

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	28.12
Holding and finance companies	24.81
Banks and credit institutions	17.00
Communications	7.23
Utilities	4.43
Supranational	3.10
Insurance	2.46
Petroleum	2.31
Retail trade, department stores	1.86
Internet and Internet services	1.09
Precious metals and stones	0.93
Graphic art and publishing	0.92
Road vehicles	0.89
Pharmaceuticals and cosmetics	0.77
Office supplies and computing	0.33
	<hr/> 96.25 <hr/>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L BONDS UNIVERSALIS

Statement of operations and other changes in net assets from 01.01.2013 to 31.12.2013

Expressed in EUR

Income	20,160,592.91
Net dividends	188,250.78
Net interest on bonds and other debt securities	19,958,847.99
Bank interest on cash account	13,275.46
Other income	218.68
Expenses	2,550,219.22
Management and distribution fees	1,821,247.57
Custodian fees	85,470.74
Taxe d'abonnement	118,569.67
Administrative expenses	103,950.51
Domiciliation fees	1,324.93
Professional fees	25,395.86
Bank interest on overdrafts	21,655.35
Legal fees	33,346.94
Transaction fees	46,244.74
Other taxes	117,585.74
Other expenses	175,427.17
Net income from investments	17,610,373.69
Net realised profit/(loss) on:	
- sales of investment securities	9,139,698.72
- options	3,009,910.23
- forward foreign exchange contracts	-208,415.31
- futures contracts	3,862,500.76
- foreign exchange	-6,279,404.33
Net realised profit	27,134,663.76
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-54,525,209.63
- forward foreign exchange contracts	-832.87
- futures contracts	857,269.82
Decrease in net assets as a result of operations	-26,534,108.92
Subscription capitalisation shares	72,877,041.88
Subscription distribution shares	12,123,590.08
Redemption capitalisation shares	-198,364,351.31
Redemption distribution shares	-80,572,861.75
Decrease in net assets	-220,470,690.02
Net assets at the beginning of the year	586,919,764.62
Net assets at the end of the year	366,449,074.60

PETERCAM L BONDS HIGHER YIELD

PETERCAM L BONDS HIGHER YIELD

Investment policy and outlook

From 1 January 2013 to 31 December 2013

Investment policy followed during 2013

The net asset value of the capitalisation shares (class B) rose by 3.82% in 2013.

The fund manager maintained a constructive view on high-yield corporate bonds based on their attractive yields, the low default rates and the low volatility environment as well as the strong technical factors (strong inflows) that supported the high yield market. Equally, given the strong fundamentals (low debt to GDP; positive growth momentum) that the emerging countries were showing, the fund manager decided, early 2013, to increase the exposure to local currency emerging debt.

While the technical picture in the first quarter was positive for high yield corporate bonds, the fund manager was concerned about the low spread compensation with regards to the leverage of some issuers in the primary market. As a result, he decided to maintain relatively low exposure to bonds with a CCC rating (close to 9%) to favour investments in the B category. In March, the fund was negatively impacted by the announcement made by the German real estate company IVG regarding a reorganisation of its financial structure. Despite this event, the fund ended the first quarter 1.7% higher. The positions in emerging market local currency debt and the bond picking in the CCC and B category were the main contributors to the return achieved in the first quarter.

The second quarter was characterized by the Federal Reserve's early talk of a possible end to its quantitative easing policy. This so called "tapering" led to a severe correction in May that started in the local currency emerging debt market and at latter stage also affected the high-yield corporate bond market. Given the length of the Fed's accommodative monetary policy (5 years), the impact of the tapering talks on the price of some assets (in particular in emerging markets) and the increase in volatility in most emerging currencies, the fund manager considered that the correction could last some weeks. As a consequence, he decided at the end of May to reduce the positions in Brazilian real, Mexican peso, Russian rouble and South African rand, while keeping the positioning of the part invested in European high-yield corporate bonds mostly unchanged. At the end of June, the volatility slowed down after Fed and ECB officials stressed that they would keep the reference interest rates low for some years. Nevertheless, the sub-fund ended the second quarter with a loss of 3.38%.

During July and August, emerging fixed-income markets and European high-yield corporate bond markets moved in opposite directions. European high-yield corporate bond markets enjoyed a strong rebound. New issuance remained strong and inflows resumed. On the opposite, emerging fixed-income markets suffered a sharp correction and large outflows. While few changes were brought in the part invested in European high-yield corporate bonds, the sub-fund manager decided early September to increase the exposure to emerging market debt denominated in local currencies as well as hard currencies.

The last quarter was a good quarter for high-yield corporate bonds in a low volatility environment and a strong primary market. 2013 was one of the best year in terms of new issuance since the start of the Euro. In contrast, emerging market fixed income corrected during the last quarter: the currencies depreciated against the euro outstripping the positive impact of the general decline in yields and spreads. The sub-fund progressed by 3.17% in the fourth quarter, resulting in a return of 3.82% over the entire year.

Future policy

Demand for high-yield bonds will continue and therefore, spreads on high-yield corporate bonds will probably continue to decline. However, spread compression should be more muted than in 2013. The main driver of portfolio performance will probably be bond picking. The biggest challenge in high yield will remain avoiding potential bombs (default cases or rating downgrades) that can deteriorate the return.

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L BONDS HIGHER YIELD
Financial statements as at 31.12.2013

Statement of net assets as at 31.12.2013

Expressed in EUR

Assets	416,615,022.93
Securities portfolio at market value	402,656,445.93
<i>Cost price</i>	<i>427,811,706.41</i>
Cash at banks and liquidities	2,445,027.45
Interest receivable	8,943,611.21
Receivable on sales of securities	1,323,883.79
Subscriptions receivable	325,104.28
Other assets	920,950.27
Liabilities	3,058,338.21
Taxe d'abonnement payable	33,159.63
Redemptions payable	2,522,131.01
Unrealised loss on forward foreign exchange contracts	148,083.50
Accrued management and distribution fees	193,783.19
Other liabilities	161,180.88
Net assets	413,556,684.72

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class A				
Distribution shares	1,739,249.039	405,470.129	422,006.636	1,722,712.532
Class B				
Capitalisation shares	648,274.983	73,066.682	313,653.945	407,687.720
Class B CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class E				
Distribution shares	382,578.522	32.000	101,097.000	281,513.522
Class F				
Capitalisation shares	268,633.693	22,293.103	208,399.873	82,526.923
Class F CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class K				
Distribution shares	1.000	0.000	0.000	1.000
Class L				
Capitalisation shares	1.000	0.000	0.000	1.000
Class P				
Capitalisation shares	1,154,418.357	58,500.000	610,612.000	602,306.357

PETERCAM L BONDS HIGHER YIELD

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class V				
Distribution shares	0.000	15,223.000	988.000	14,235.000
Class W				
Capitalisation shares	0.000	1.000	0.000	1.000

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	413,556,684.72	607,559,707.51	519,041,112.03
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		1,722,712.532	1,739,249.039	2,080,760.642
Net asset value per share		87.70	84.47	75.57
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		407,687.720	648,274.983	751,665.298
Net asset value per share		207.11	199.49	169.39
Class B CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		252.38	-	-
Class E	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		281,513.522	382,578.522	368,118.522
Net asset value per share		96.15	92.10	82.08
Class F	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		82,526.923	268,633.693	173,915.690
Net asset value per share		210.64	201.77	170.52
Class F CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		256.74	-	-

PETERCAM L BONDS HIGHER YIELD

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	413,556,684.72	607,559,707.51	519,041,112.03
Class K		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	-
Net asset value per share		92.05	89.05	-
Class L		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	-
Net asset value per share		205.59	198.70	-
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		602,306.357	1,154,418.357	990,528.444
Net asset value per share		219.71	209.52	176.28
Class V		EUR	EUR	EUR
Distribution shares				
Number of shares		14,235.000	-	-
Net asset value per share		87.81	-	-
Class W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		207.43	-	-

PETERCAM L BONDS HIGHER YIELD

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			402,818,995.72	392,241,445.90	94.84
Bonds			362,260,792.61	366,535,066.79	88.62
2,500,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	2,500,000.00	2,528,525.00	0.61
863,000	AGROKOR DD REGS 9.875 12-19 01/05S	EUR	952,493.10	975,431.64	0.24
9,000,000	ARDEGH PKG REGS 9.25 10-20 15/10S	EUR	9,225,937.50	9,815,940.00	2.37
710	ARGENTINA 7.82 03-33 31/12S	EUR	42.86	515.88	0.00
208	ARGENTINA REPU DIS 8.28 05-33 31/12S	USD	34.89	114.45	0.00
9,469,527	AUTOPISTAS DEL NORD. 9.39 06-26 15/01Q	USD	7,505,206.24	6,872,184.64	1.66
4,000,000	AVIS BUDGET CAR 6.00 13-21 01/03S	EUR	4,052,300.00	4,259,080.00	1.03
5,800	BRAZIL NTN B INFL.LINKED 6.00 11-22 15/08S	BRL	4,456,041.01	4,206,964.73	1.02
1,000,000	CABLE WIRELESS INT 8.625 94-19 25/03A	GBP	1,507,509.69	1,377,920.67	0.33
850,000	CAMPOFRIO FOOD SA 8.25 09-16 31/10S	EUR	864,831.79	893,214.00	0.22
5,822,000	CEGEDIM 6.75 13-20 01/04S	EUR	5,822,000.00	6,028,681.00	1.46
8,000,000	CEMEX FINANCE EUR REGS 9.375 12-22 12/10S	USD	6,182,219.92	6,569,469.14	1.59
5,050,000	CERBA EUROPEAN LAB 7.00 13-20 01/02S	EUR	5,070,250.00	5,352,545.50	1.29
4,000,000	CIRSA FUNDING 8.75 10-18 15/05S	EUR	3,926,492.80	4,261,360.00	1.03
6,000,000	COSAN SA INDUSTRIES 8.25 10-XX 05/11Q	USD	4,331,829.53	4,404,238.18	1.06
3,000,000	CROATIA 5.50 13-23 04/04S	USD	2,156,038.39	2,117,645.78	0.51
100,000,000	EBRD 5.00 13-15 28/05A	INR	1,130,588.10	1,147,324.22	0.28
4,846,000	ECO-BAT FINANCE 7.75 12-17 15/02S	EUR	4,843,102.18	5,078,414.16	1.23
2,500,000	EDP FINANCE EMTN 4.875 13-20 14/09A	EUR	2,477,400.01	2,646,525.00	0.64
1,362,000	ELIOR FINANCE REGS 6.50 13-20 01/05S	EUR	1,362,000.00	1,487,957.76	0.36
3,213,202	EUROP MEDIA CAP 144A 10.00 10-15 01/02Q	USD	4,501,790.44	2,286,166.58	0.55
4,892,000	EUROPCAR 9.375 10-18 15/04S	EUR	4,571,378.32	5,242,609.64	1.27
2,000,000	FAURECIA EMTN 8.75 12-19 15/06S	EUR	1,999,480.00	2,300,580.00	0.56
9,000,000	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	9,948,960.00	10,046,700.00	2.43
250,000	FIAT FIN.NUS EMTN 5.625 07-17 12/06A	EUR	223,364.88	264,910.00	0.06
4,250,000	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	4,673,234.95	4,829,020.00	1.17
5,830,500	FOODCORP LTD REG-S 8.75 11-18 01/03S	EUR	5,744,755.20	6,412,092.38	1.55
4,800,000	GATEGROUP FINANCE 6.75 12-19 01/03S	EUR	4,800,000.00	5,095,200.00	1.23
2,000,000	GCL HOLDINGS REGS 9.375 11-18 15/04S	EUR	2,060,000.00	2,171,380.00	0.53
9,620,000	GHANA 23.00 12-17 21/08S	GHS	4,468,841.75	3,215,695.00	0.78
9,480,471	GHANA 24.00 12-15 25/05S	GHS	4,173,743.49	3,068,058.28	0.74
500,000	GRAND CITY PROPERTIES SA 6.25 13-20 03/06S	EUR	512,450.00	515,750.00	0.12
3,000,000	HEIDELBERGCEMENT 7.50 10-20 03/04S	EUR	3,057,663.00	3,658,890.00	0.88
8,000,000	HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	EUR	7,946,960.00	7,925,760.00	1.92
2,000,000	HUNGARY 7.625 11-41 29/03S	USD	1,667,932.37	1,592,931.53	0.39
2,500,000	HUNTSMAN INTL 7.375 09-21 15/04S	EUR	2,500,000.00	2,517,725.00	0.61
2,000,000	INMARSAT FINANCE 144A 7.375 09-17 01/12S	USD	1,334,175.68	1,509,488.73	0.37
4,000,000	ITALCEMENTI FINANCE 6.125 13-18 21/02A	EUR	4,004,310.00	4,307,120.00	1.04
6,000,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	6,261,130.00	6,535,560.00	1.58
1,000,000	JAGUAR LAND ROV REGS 8.125 11-21 15/05S	USD	756,966.00	828,143.26	0.20
6,000,000	JAGUAR LAND ROVER 8.125 11-18 15/05S	GBP	6,802,766.52	7,835,336.54	1.89
9,313,000	KBC BANK NV 8.00 08-XX 14/05A	EUR	9,584,391.24	9,566,965.51	2.31
4,000,000	KERLING PLC REG-S 10.625 10-17 28/01A	EUR	4,263,550.00	4,260,920.00	1.03
4,000,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	3,998,000.00	4,233,320.00	1.02
750,000	LAFARGE EMTN 4.75 13-20 30/09A	EUR	746,595.00	791,775.00	0.19
4,250,000	LAFARGE EMTN 5.875 12-19 09/07A	EUR	4,550,718.46	4,811,765.00	1.16
2,500,000	LOUIS DELHAIZE 4.375 13-19 02/12A	EUR	2,500,000.00	2,498,250.00	0.60
9,000,000	LOXAM SAS 7.375 13-20 24/01S	EUR	9,183,927.28	9,642,330.00	2.33
2,000,000	MAROC REGS 4.25 12-22 11/12S	USD	1,304,578.14	1,343,938.46	0.32
6,000,000	MAROC REGS 5.50 12-42 11/12S	USD	3,869,036.82	3,679,465.87	0.89
5,920,000	MATTERHORN MOBILE 8.25 12-20 15/02S	EUR	6,250,050.00	6,473,105.60	1.57
4,000,000	MATTERHORN MOBILE SA 6.75 12-19 15/05S	CHF	3,317,625.60	3,558,710.73	0.86
205,500,000	MEXICAN BONOS 7.75 11-42 13/11S	MXN	16,006,644.51	11,650,754.13	2.83
3,000,000	MILLICOM INTL CEL REGS 4.75 13-20 22/05S	USD	2,322,192.76	2,097,137.05	0.51
1,000,000	MOZAMBIQUE EMATUM REGS 6.305 13-20 11/09S	USD	701,661.71	690,431.43	0.17
5,000,000	MTS INTL FDG 8.625 10-20 22/06S	USD	4,158,596.01	4,291,774.02	1.04
5,800,000	NARA CABLE FUNDING 8.875 10-18 01/12S	EUR	5,939,562.50	6,307,500.00	1.53
3,000,000	NOVALIS SAS 6.00 13-18 15/06S	EUR	3,000,000.00	3,174,810.00	0.77
2,500,000	OBRASCON HUARTE LAIN 8.75 11-18 15/03S	EUR	2,505,270.83	2,786,500.00	0.67
1,250,000	OBRASCON HUARTE LAIN 7.625 12-20 15/03S	EUR	1,235,187.50	1,375,312.50	0.33
4,000,000	ONO FINANCE II REG S 11.125 11-19 15/07S	EUR	4,155,850.39	4,422,720.00	1.07
4,500,000	POLISH TV REGS 11.00 13-21 15/01S	EUR	4,798,750.00	4,873,770.00	1.18
2,000,000	REPUBLIC NAMIBIA 5.50 11-21 03/11S	USD	1,521,036.76	1,486,498.06	0.36

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS HIGHER YIELD

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
2,000,000	REXEL SA 5.125 13-20 15/06S	EUR	2,056,584.00	2,112,740.00	0.51
3,300,000	ROTTAPHARM REGS 6.125 12-19 15/11S	EUR	3,354,214.29	3,430,581.00	0.83
180,000,000	RUSSIA 6207 8.15 12-27 03/02S	RUB	4,187,390.66	4,104,232.71	0.99
2,500,000	RWANDESE REP REGS 6.625 13-23 02/05S	USD	1,887,840.23	1,721,415.87	0.42
4,000,000	SABLE INTL FIN.144A 8.75 12-20 01/02S	USD	3,138,051.38	3,287,492.29	0.79
3,000,000	SCHAEFFLER FIN 6.875 13-18 15/08S	EUR	3,096,030.00	3,214,950.00	0.78
600,000,000	SERBIA TREASURY BDS 10.00 13-16 25/04A	RSD	5,328,207.32	5,221,148.94	1.26
300,000,000	SERBIE 10.00 13-15 16/05A	RSD	2,713,898.42	2,631,797.27	0.64
7,600,000	SPIE BONDCO 3 REGS 11.00 12-19 15/08S	EUR	8,407,690.00	8,687,484.00	2.10
2,000,000	STATE OF QATAR 5.75 11-42 20/01S	USD	1,602,145.86	1,525,193.22	0.37
1,000,000	TELEFONICA EUROPA SUB 7.625 13-XX 18/09A	EUR	1,000,000.00	1,106,360.00	0.27
8,570,000	TELENET FIN V REGS 6.75 12-24 15/08S	EUR	8,880,662.50	9,154,645.40	2.21
2,000,000	TELENET FINANCE REGS 6.25 12-22 15/08S	EUR	2,017,900.00	2,131,000.00	0.52
1,500,000	TRAVELEX FING REG S 8.00 13-18 01/08S	GBP	1,740,240.15	1,875,901.44	0.45
4,000,000	TRIONISTA HOLDCO REGS 6.875 13-21 30/04S	EUR	4,070,000.00	4,222,880.00	1.02
3,000,000	TURK SISE CAM REGS 4.25 13-20 09/05S	USD	2,277,939.26	1,918,937.55	0.46
6,000,000	UNITY MEDIA REG S 9.50 12-21 15/03S	EUR	6,097,500.00	6,996,300.00	1.69
3,500,000	UNITY MEDIA REG S 9.625 09-19 01/12S	EUR	3,446,017.65	3,890,250.00	0.94
10,150,000	UNIVEG HOLDING B.V. 7.875 13-20 15/11S	EUR	10,145,365.28	10,230,388.00	2.48
5,000,000	UPC HOLDING 6.75 13-23 15/03S	CHF	4,090,983.47	4,197,348.02	1.01
9,000,000	UPC HOLDING REGS 8.375 10-20 15/08S	EUR	9,000,000.00	9,942,210.00	2.40
5,000,000	VIMPELCOM REG S 7.748 11-21 02/02S	USD	3,651,900.81	3,940,999.31	0.95
2,000,000	VIP FINANCE IRELAND 9.125 08-18 30/04S	USD	1,418,500.81	1,697,042.70	0.41
226,000	VIRGIN MEDIA FIN 8.375 09-19 15/10S	USD	166,342.60	180,002.91	0.04
7,500,000	WENDEL EMTN 5.875 12-19 17/09A	EUR	8,083,932.19	8,405,100.00	2.03
8,700,000	WILLOW 9.625 10-15 07/10S	USD	6,394,942.86	6,273,571.61	1.52
4,750,000	WIND ACQUL.FIN REGS 11.75 09-17 15/07S	EUR	4,737,256.75	5,056,992.50	1.22
3,000,000	WIND ACQUISITION REGS 7.375 10-18 15/02S	EUR	2,979,810.00	3,177,180.00	0.77
Floating rate bonds			22,524,755.31	24,679,404.46	5.97
2,500,000	ARCELORMITTAL SUB FL.R 12-XX 28/03S	USD	2,011,294.03	1,967,760.08	0.48
1,100,000	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	1,100,000.00	1,096,964.00	0.27
2,000,000	C10 CAPITAL SPV FL.R 06-XX 31/12S	USD	1,351,663.58	1,293,588.30	0.31
3,000,000	DEXIA BIL FL.R 01-XX 06/04A	EUR	2,670,000.00	2,731,560.00	0.66
2,800,000	DEXIA FUNDING LUX FL.R 07-17 09/02Q	GBP	1,843,517.98	3,035,156.25	0.73
8,250,000	Gtech Spa FL.R 06-66 31/03A	EUR	8,322,360.75	8,973,360.00	2.17
700,000	KBC BANK FDG REGS FL.R 99-XX 10/02Q	EUR	364,000.00	659,750.00	0.16
600,000	SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	600,000.00	624,876.00	0.15
5,000,000	TANZANIA FL.R 13-20 08/03S	USD	3,814,173.47	3,807,685.33	0.92
450,000	UCB FL.R 11-XX 18/03A	EUR	447,745.50	488,704.50	0.12
Warrants, Rights			18,033,447.80	1,026,974.65	0.25
25,673,966	BELVEDERE 20.01 31.12.16 WAR	EUR	18,033,351.33	1,026,958.65	0.25
8	BELVEDERE BONS SOUSCRIPT 24.04.18 RIGHT	EUR	96.47	16.00	0.00
Other transferable securities			14,848,710.69	0.03	0.00
Bonds			14,567,469.43	0.03	0.00
24,136	BELVEDERE -WW- IN LIQ 7.692 06-19 10/11A	EUR	1,397,959.25	0.00	0.00
460,508	CIE FONCIERE FIDEI 0.10% 93-22 31/12A	EUR	0.01	0.00	0.00
492,680	CIE FONCIERE FIDEI 0.10% 94-22 31/12A	EUR	0.01	0.00	0.00
2,516,000	DP PRODUCER DEFAULTED 0.00 06-11 05/12U	USD	1,950,464.43	0.00	0.00
750,000	FOCUS FINANCE EMTN 9.375 05-15 03/03S	GBP	1,083,507.20	0.00	0.00
9,000,000	LYONDELLBASELL LIQ 8.375 05-15 15/08S	EUR	7,651,013.53	0.00	0.00
2,500,000	WATERFORD DEFAULTED 9.875 03-10 01/12S	EUR	2,484,525.00	0.03	0.00
Shares/Units in investment funds			281,241.26	0.00	0.00
350,000	JUBILEE INVES TST IN LIQ	GBP	281,241.26	0.00	0.00
Shares/Units of UCITS/UCIS			10,144,000.00	10,415,000.00	2.52
Shares/Units in investment funds			10,144,000.00	10,415,000.00	2.52
100,000	PETERCAM L BONDS EUR CORPORATE HIGH YIELD P	EUR	10,144,000.00	10,415,000.00	2.52
Total securities portfolio			427,811,706.41	402,656,445.93	97.36
Cash at bank/(bank liabilities), net				2,445,027.45	0.59
Other net assets/(liabilities)				8,455,211.34	2.05
Total net assets				413,556,684.72	100.00

The accompanying notes form an integral part of these financial statements

Geographical breakdown

Breakdown per country	% of net assets
Luxembourg	24.62
France	16.24
The Netherlands	10.43
Ireland	9.72
United Kingdom	5.49
Germany	3.65
Belgium	3.03
Mexico	2.83
Cayman Islands	2.45
United States of America	2.42
Italy	2.17
Brazil	2.08
Serbia	1.90
South Africa	1.55
Ghana	1.52
Spain	1.22
Morocco	1.21
Jersey Island	1.03
Russia	0.99
Croatia	0.75
Turkey	0.46
Hungary	0.39
Qatar	0.37
Namibia	0.36
British Virgin Islands	0.31
Mozambique	0.17
Argentina	-
	97.36

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L BONDS HIGHER YIELD

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	36.58
Countries and central government	11.28
Miscellaneous services	7.31
Communications	6.95
Miscellaneous sectors	5.21
Building materials and trade	4.97
Banks and credit institutions	3.71
Foods and non alcoholic drinks	3.54
Road vehicles	2.65
Unit trusts	2.52
Hotels and restaurants	2.17
Agriculture and fishery	1.55
Miscellaneous consumer goods	1.52
Internet and Internet services	1.46
Transportation	1.27
Textiles and garments	1.03
Pharmaceuticals and cosmetics	0.95
Chemicals	0.61
Electrical engineering and electronics	0.51
Coal mining and steel industry	0.48
Healthcare and social services	0.42
Supranational	0.28
Retail trade, department stores	0.27
Real estate companies	0.12
	97.36

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L BONDS HIGHER YIELD

Statement of operations and other changes in net assets from 01.01.2013 to 31.12.2013

Expressed in EUR

Income	35,348,858.14
Net dividends	194,874.72
Net interest on bonds and other debt securities	35,083,920.98
Bank interest on cash account	293.59
Other income	69,768.85
Expenses	3,514,912.51
Management and distribution fees	2,585,134.61
Custodian fees	86,402.38
Taxe d'abonnement	145,081.50
Administrative expenses	108,097.75
Domiciliation fees	1,499.95
Professional fees	32,583.53
Bank interest on overdrafts	33,148.80
Legal fees	86,164.43
Transaction fees	19,378.93
Other taxes	161,446.81
Other expenses	255,973.82
Net income from investments	31,833,945.63
Net realised profit/(loss) on:	
- sales of investment securities	-11,064,365.21
- forward foreign exchange contracts	4,150,066.37
- foreign exchange	-9,969,349.59
Net realised profit	14,950,297.20
Movement in net unrealised appreciation/(depreciation) on:	
- investments	4,087,348.59
- forward foreign exchange contracts	-481,033.68
Increase in net assets as a result of operations	18,556,612.11
Subscription capitalisation shares	31,679,595.89
Subscription distribution shares	35,625,356.63
Redemption capitalisation shares	-234,469,373.28
Redemption distribution shares	-45,395,214.14
Decrease in net assets	-194,003,022.79
Net assets at the beginning of the year	607,559,707.51
Net assets at the end of the year	413,556,684.72

**PETERCAM L BONDS GOVERNMENT
SUSTAINABLE**

Investment policy and outlook

From 1 January 2013 to 31 December 2013

Investment policy followed during 2013

The net asset value of the accumulation shares (Class B) fell by 1.68% in 2013.

The following elements weighted on performance:

- the overall rather cautious attitude towards country risk;
- a preference for Germany, Sweden, the Netherlands and Finland to the detriment of countries such as Belgium and France;
- the positioning on the French yield curve with a limited weighting for short-term maturities and a heavy weighting in very long maturities.

This was partially offset by the positive impact of:

- the generally good timing of the adjustments to the portfolio's duration;
- the position of KfW (Kreditanstalt für Wiederaufbau, a State-guaranteed institution) as an alternative to German government bonds;
- the good timing of the acquisition and sale of a position in inflation-linked bonds.

The manager opted for a slightly shorter duration at the start of the year and adopted a rather cautious approach in relation to country risk. For the portfolio this resulted in relatively minor positions in Belgium and France. He subscribed to a primary issuance from Sweden (in euros), topped up in KfW and took partial profits on certain bonds from State-guaranteed institutions (OBND and SFEF).

In February he subscribed to the new issue of a Belgian OLO (maturity date in 2018) and topped up in Canada and Luxembourg. The weighting of the German inflation-linked bond was slightly reduced.

In March and April the manager decided to further reduce the duration and adjust the positioning on the yield curve with the intention of investing in the most interesting part of the yield curve for each country.

From the end of May he made use of the rising bond yields in order to gradually extend the duration of the portfolio. He did this mainly via the purchase of long-term French bonds and 10-year German bonds. At the end of June he subscribed to a new issue from the Austrian institution OBND and once again invested in Belgium slightly more.

In the summer months the strategy remained largely unchanged. The manager retained a relatively long duration with a high weight in maturities between 7 and 10 years. He benefited from the interesting interest rate levels in September and early October in order to further extend the interest rate sensitivity of the portfolio. He gradually started to sell his position in Luxembourg because he found that the spread offered on these bonds did not compensate sufficiently for the lower liquidity.

At the end of November he decided to invest approximately 5% of the portfolio in inflation-linked bonds.

Future policy

The manager is not planning to make any drastic changes in the coming months.

- He will maintain an overweight position in Germany, part of which will continue to be made up of bonds from KfW (Kreditanstalt für Wiederaufbau, a State-guaranteed institution) which offer a slightly more attractive return than ordinary German government bonds.
- For France he continues to give preference to bonds with extra-long maturities, whilst the short-term maturities are extremely expensive in his opinion.
- He will maintain a minor position in German inflation-linked government bonds and could accumulate on weakness.
- He will maintain a relatively long duration, with a strong representation of maturities between 7 and 10 years. Ample liquidity in the market, extremely low inflation and the continuing search by investors for yield, encourage him to see the current interest rate levels in the core countries of the eurozone as an opportunity.

Note : The information in this report represents historical data and is not an indication of future results.

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Financial statements as at 31.12.2013

Statement of net assets as at 31.12.2013

Expressed in EUR

Assets	59,565,467.56
Securities portfolio at market value	58,160,241.70
Cost price	58,450,487.41
Interest receivable	1,238,735.74
Subscriptions receivable	166,490.12
Liabilities	594,545.50
Bank overdrafts	519,100.45
Taxe d'abonnement payable	3,190.57
Redemptions payable	48,828.26
Accrued management and distribution fees	11,132.06
Other liabilities	12,294.16
Net assets	58,970,922.06

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class A				
Distribution shares	9,065.529	2,323.143	6,101.387	5,287.285
Class B				
Capitalisation shares	16,529.485	5,581.993	15,877.449	6,234.029
Class B CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class E				
Distribution shares	12,456.000	0.000	4,585.000	7,871.000
Class F				
Capitalisation shares	102,448.267	79,390.655	162,945.233	18,893.689
Class F CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class K				
Distribution shares	1.000	0.000	0.000	1.000
Class L				
Capitalisation shares	1,659.128	1.894	1,603.728	57.294
Class P				
Capitalisation shares	10,626.330	3,300.000	9,207.000	4,719.330
Class V				
Distribution shares	0.000	1.000	0.000	1.000
Class W				
Capitalisation shares	0.000	3,215.201	0.007	3,215.194

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	58,970,922.06	204,549,302.53	228,013,551.49
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		5,287.285	9,065.529	32,820.223
Net asset value per share		1,178.61	1,199.62	1,139.30
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		6,234.029	16,529.485	9,181.905
Net asset value per share		1,149.49	1,169.08	1,089.71
Class B CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		1,401.09	-	-
Class E	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		7,871.000	12,456.000	8,850.000
Net asset value per share		1,185.61	1,202.47	1,140.49
Class F	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		18,893.689	102,448.267	111,902.301
Net asset value per share		1,371.12	1,390.64	1,291.89
Class F CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		1,671.41	-	-
Class K	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	-
Net asset value per share		1,200.40	1,222.65	-
Class L	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		57.294	1,659.128	3,057.400
Net asset value per share		1,147.37	1,163.65	1,086.70
Class P	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,719.330	10,626.330	17,327.357
Net asset value per share		1,391.96	1,408.92	1,306.28

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	58,970,922.06	204,549,302.53	228,013,551.49
Class V				
		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	-	-
Net asset value per share		1,179.26	-	-
Class W				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		3,215.194	-	-
Net asset value per share		1,149.59	-	-

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			58,450,487.41	58,160,241.70	98.63
Bonds			56,454,187.41	56,160,701.70	95.24
2,000,000	AUSTRIA 4.85 09-26 15/03A	EUR	2,526,400.00	2,478,760.00	4.20
1,500,000	BELGIUM OLO -65- 4.25 12-22 28/09A	EUR	1,493,715.00	1,720,800.00	2.92
1,500,000	BELGIUM OLO -68- 2.25 13-23 22/06A	EUR	1,533,900.00	1,462,800.00	2.48
6,000,000	CANADA 3.50 10-20 13/01A	EUR	6,667,515.00	6,806,340.00	11.54
7,000,000	DENMARK REG S 10 2.75 11-16 16/03A	EUR	7,439,483.33	7,377,720.00	12.52
2,000,000	DEUTSCHLAND INDEX 0.10 12-23 15/04A	EUR	2,040,144.82	2,019,232.80	3.42
2,000,000	FINLAND 3.50 11-21 15/04A	EUR	2,344,140.00	2,241,440.00	3.80
1,000,000	FINLAND 4.00 09-25 04/07A	EUR	998,217.00	1,158,650.00	1.96
2,000,000	FRANCE BTF 13-14 23/01U	EUR	1,999,808.90	1,999,808.90	3.39
3,000,000	FRANCE OAT 3.25 12-45 25/05A	EUR	3,147,966.00	2,886,300.00	4.89
1,000,000	FRANCE OAT 4.75 04-35 25/04A	EUR	1,317,230.00	1,233,300.00	2.09
3,000,000	GERMANY -05- 4.00 05-37 04/01A	EUR	3,657,630.00	3,631,740.00	6.16
2,000,000	KFW 3.625 10-20 20/01A	EUR	2,205,654.86	2,255,960.00	3.83
4,000,000	KFW 4.625 07-23 04/01A	EUR	4,881,220.00	4,870,200.00	8.26
500,000	NEDERLAND 1.75 13-23 15/07A	EUR	471,205.00	479,640.00	0.81
3,000,000	NEDERLAND 5.50 98-28 15/01A	EUR	4,252,507.50	4,012,950.00	6.80
1,000,000	OEBB-INFRASTRUKTUR 2.25 13-23 04/07A	EUR	1,000,810.00	996,540.00	1.69
1,000,000	SWEDEN 0.625 12-15 20/02A	EUR	997,040.00	1,005,570.00	1.71
7,500,000	SWEDEN 0.875 13-18 31/01A	EUR	7,479,600.00	7,522,950.00	12.77
Floating rate bonds			1,996,300.00	1,999,540.00	3.39
2,000,000	KFW FL.R 12-19 11/09Q	EUR	1,996,300.00	1,999,540.00	3.39
Total securities portfolio			58,450,487.41	58,160,241.70	98.63
Cash at bank/(bank liabilities), net				-519,100.45	-0.88
Other net assets/(liabilities)				1,329,780.81	2.25
Total net assets				58,970,922.06	100.00

Geographical breakdown

Breakdown per country	% of net assets
Germany	25.06
Sweden	14.48
Denmark	12.52
Canada	11.54
France	10.37
The Netherlands	7.61
Austria	5.89
Finland	5.76
Belgium	5.40
	98.63

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	81.46
Banks and credit institutions	15.48
State	1.69
	98.63

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Statement of operations and other changes in net assets from 01.01.2013 to 31.12.2013

Expressed in EUR

Income	4,333,228.33
Net interest on bonds and other debt securities	4,333,200.33
Bank interest on cash account	19.57
Commissions received	8.43
Expenses	545,351.42
Management and distribution fees	347,201.75
Custodian fees	22,546.35
Taxe d'abonnement	22,544.49
Administrative expenses	36,886.52
Domiciliation fees	1,133.78
Professional fees	14,562.95
Bank interest on overdrafts	338.45
Legal fees	9,345.66
Transaction fees	3,033.00
Other taxes	12,628.35
Other expenses	75,130.12
Net income from investments	3,787,876.91
Net realised profit/(loss) on:	
- sales of investment securities	2,603,959.40
- foreign exchange	-13.43
Net realised profit	6,391,822.88
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-10,752,222.50
Decrease in net assets as a result of operations	-4,360,399.62
Subscription capitalisation shares	125,169,467.12
Subscription distribution shares	2,745,664.76
Redemption capitalisation shares	-256,481,961.17
Redemption distribution shares	-12,651,151.56
Decrease in net assets	-145,578,380.47
Net assets at the beginning of the year	204,549,302.53
Net assets at the end of the year	58,970,922.06

PETERCAM L MULTIFUND EQUITIES JAPAN

PETERCAM L MULTIFUND EQUITIES JAPAN

Investment policy and outlook

From 1 January 2013 to 5 December 2013

This sub-fund has been liquidated on 5 December 2013.

The Net Asset Values of liquidation were as following :

Class B (LU0138646087): 13.75 EUR

Class F (LU0174546688) : 13.99 EUR

Class P (LU0336681472) : 14.34 EUR

Class V (LU0966594078) : 13.70 EUR

Class W (LU0966594151) : 13.78 EUR

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L MULTIFUND EQUITIES JAPAN

Changes in number of shares outstanding from 01.01.2013 to 05.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 05.12.2013
Class B Capitalisation shares	1,549,977.520	238,940.000	1,788,917.520	0.000
Class F Capitalisation shares	1.000	141,500.000	141,501.000	0.000
Class P Capitalisation shares	50,001.000	37,500.000	87,501.000	0.000
Class V Distribution shares	0.000	1.000	1.000	0.000
Class W Capitalisation shares	0.000	1.000	1.000	0.000

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	05.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	-	18,875,400.10	11,804,162.21
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		-	1,549,977.520	966,621.786
Net asset value per share		-	11.79	11.60
Class F	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		-	1.000	-
Net asset value per share		-	11.91	-
Class P	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		-	50,001.000	50,000.000
Net asset value per share		-	12.15	11.81
Class V	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		-	-	-
Net asset value per share		-	-	-
Class W	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		-	-	-
Net asset value per share		-	-	-

PETERCAM L MULTIFUND EQUITIES JAPAN

Statement of operations and other changes in net assets from 01.01.2013 to 05.12.2013

Expressed in EUR

Income	13,683.48
Commissions received	2,886.36
Other income	10,797.12
Expenses	284,145.93
Management and distribution fees	217,159.33
Custodian fees	2,612.20
Taxe d'abonnement	4,134.29
Administrative expenses	4,933.06
Domiciliation fees	472.23
Professional fees	1,066.56
Bank interest on overdrafts	1,715.79
Legal fees	5,952.29
Transaction fees	5,770.06
Other expenses	40,330.12
Net loss from investments	-270,462.45
Net realised profit/(loss) on:	
- sales of investment securities	6,706,864.04
- foreign exchange	-2,375,170.93
Net realised profit	4,061,230.66
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-801,686.97
Increase in net assets as a result of operations	3,259,543.69
Subscription capitalisation shares	5,784,331.51
Subscription distribution shares	14.12
Redemption capitalisation shares	-27,919,275.64
Redemption distribution shares	-13.78
Decrease in net assets	-18,875,400.10
Net assets at the beginning of the period	18,875,400.10
Net assets at the end of the period	0.00

PETERCAM L EQUITIES OPPORTUNITY

PETERCAM L EQUITIES OPPORTUNITY

Investment policy and outlook

From 1 January 2013 to 31 December 2013

Investment policy followed during 2013

The net asset value of the capitalisation shares (Class B) rose by 9.245% in 2013.

It was a year of contrasts for PETERCAM L EQUITIES OPPORTUNITY in 2013. Performance-wise the year was rather a negative one. The sub-fund did manage to achieve a positive return but did not perform as well as the world's exchanges. The MSCI World Net Return index, for instance, rose by 21.20% over the same period.

This relatively weak performance was mainly due to a few individual names in combination with a number of investments in emerging countries. In contrast to the Western exchanges the performance of the emerging markets, for both shares and bonds, was disappointing and in some cases negative.

Some ideas did not start to evolve again until the end of the year. Shares such as Jensen, Real Dolmen and RTL were suddenly discovered by a wider public and the manager's patience was rewarded. Shares from the shipping sector such as CMB, Exmar and in particular Euronav benefited again from a strong recovery in the freight tariffs and interesting takeover deals in their sector.

After a few strong years, based on the success story of Jetrea, Thrombogenics turned out disappointing in 2013 and its market value dropped by 50%. As far as windfalls are concerned we make special reference to Telenet which was sold after the takeover bid by Liberty Global. Financière de l'Odette, one of the pivotal holdings in the Bolloré Empire, also remains one of the key positions.

As far as the emerging countries are concerned, most striking was the weak performance by the mining companies, goldmines, fertilisers and plantations. Names such as Sirius Minerals, MBAC Fertiliser, Lumina Copper, Fortuna Silver, Fortescue Metals, Havilah Resources, Sandstorm Gold, B2Gold, Asian Citrus and Asian Bamboo underperformed.

In addition, a part of the fund was invested in funds managed by other managers. Most of these funds performed in line with expectations, nevertheless, some funds underperformed such as Isatis Global Natural Resources and Origio Partners. Reconstruction Capital which mainly invests in Romania and Bulgaria proved disappointing this year and the manager has, therefore, sold his position in this fund.

In terms of market operations, the fund manager participated in the IPO of Arrow Global and Bpost. In terms of secondary placings we mention Econocom, Mdx Health, Exmar, CMB and Altarea. He has partially sold some of these positions in the meantime. He also subscribed to the issue of the corporate bonds of Univeg (coupon of 7.875% and maturity date in 2020). He also took profits from key positions such as RTL, Telenet, Partners Group, Baron de Ley and Rhoen Klinikum. He exchanged the convertible bond from Euronav for shares at the end of the year. He reduced exposure to Asia via the partial sale of Arc Capital and Gavekal Asian Opportunities. Finally, he reduced the position in Thrombogenics following disappointing news about sales on the (key) American market.

Outlook

In contrast to 2013 the manager expects that the sub-fund should perform better than the stock market average in 2014. This confidence is based on a strongly improved stock market environment (after the euro crisis) with a return of corporate takeovers and IPOs in an environment of structurally low interest rates and a lot of cash on the sidelines.

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L EQUITIES OPPORTUNITY
Financial statements as at 31.12.2013

Statement of net assets as at 31.12.2013

Expressed in EUR

Assets	67,348,341.54
Securities portfolio at market value	65,466,568.57
<i>Cost price</i>	<i>64,010,748.34</i>
Cash at banks and liquidities	1,592,169.81
Interest receivable	39,661.12
Receivable on sales of securities	188,317.10
Subscriptions receivable	26,848.18
Dividends receivable	34,776.76
Liabilities	577,922.39
Taxe d'abonnement payable	8,030.39
Accrued performance fees payable	206.53
Redemptions payable	434,881.57
Accrued management and distribution fees	82,025.27
Other liabilities	52,778.63
Net assets	66,770,419.15

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class A				
Distribution shares	24.763	91.000	78.750	37.013
Class B				
Capitalisation shares	12,847.571	706.425	6,281.696	7,272.300
Class B CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class E				
Distribution shares	0.013	0.000	0.000	0.013
Class F				
Capitalisation shares	0.013	0.000	0.000	0.013
Class F CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class P				
Capitalisation shares	101.000	75.000	100.000	76.000
Class V				
Distribution shares	0.000	1.000	0.000	1.000
Class W				
Capitalisation shares	0.000	1.000	0.000	1.000

PETERCAM L EQUITIES OPPORTUNITY

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	66,770,419.15	107,288,780.77	120,556,101.72
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		37.013	24.763	-
Net asset value per share		8,906.23	8,155.84	-
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		7,272.300	12,847.571	16,245.849
Net asset value per share		9,032.91	8,268.58	7,374.79
Class B CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		11,010.33	-	-
Class E	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		0.013	0.013	-
Net asset value per share		9,125.38	8,273.08	-
Class F	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.013	0.013	-
Net asset value per share		9,163.08	8,313.85	-
Class F CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		11,168.01	-	-
Class P	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		76.000	101.000	100.000
Net asset value per share		9,400.04	8,470.10	7,464.11
Class V	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	-	-
Net asset value per share		8,931.39	-	-
Class W	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		9,051.40	-	-

PETERCAM L EQUITIES OPPORTUNITY

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			56,157,263.90	54,077,948.56	80.99
Shares			48,087,069.94	46,710,360.46	69.95
15,000	ACKERMANS AND VAN HAAREN NV	EUR	854,399.21	1,277,400.00	1.91
8,000	ALTAREA	EUR	1,000,000.00	1,024,000.00	1.53
300,000	ARROW GLOBAL GROUP PLC	GBP	728,500.36	960,036.06	1.44
5,302,156	ASIAN CITRUS HLDGS	HKD	2,313,480.43	1,057,026.88	1.58
500,000	ASIAN CITRUS HLDGS	GBP	229,917.29	98,407.45	0.15
299	BANQUE NATIONALE DE BELGIQUE SA	EUR	986,852.50	888,927.00	1.33
1,816,058	BASS METALS LTD	AUD	406,826.38	5,895.53	0.01
50,000	BPOST SA	EUR	721,225.90	710,500.00	1.06
300,000	B2GOLD CORP	CAD	896,759.19	446,706.06	0.67
16,072	CAMELLIA	GBP	1,688,521.53	1,671,912.98	2.50
4,000,000	CHINA BLUECHEMICAL SHS.H-	HKD	2,344,847.21	1,815,748.34	2.72
1,500,000	CHINA FOODS LTD -RC-	HKD	547,487.87	461,892.68	0.69
2,560,000	CHINA TELECOM CORP LTD -H-	HKD	830,271.15	939,247.31	1.41
99,900	COMPAGNIE MARITIME BELGE SA	EUR	3,782,146.61	2,258,739.00	3.38
650	CORONA LOTUS	EUR	471,243.50	463,859.50	0.69
8,000,000	DELTA DUNIA MAKMUR	IDR	1,035,807.57	43,888.80	0.07
250,000	ECONOCOM GROUP SA/NV -D-	EUR	958,777.46	2,075,000.00	3.11
300,000	EURONAV NV	EUR	1,432,221.56	2,595,000.00	3.89
20,000	EXMAR	EUR	204,000.00	222,000.00	0.33
2,500	FINANCIERE DE L ODET SA	EUR	821,709.58	2,058,500.00	3.08
200,000	FORTESCUE METALS GROUP LTD	AUD	746,137.17	755,746.01	1.13
242,700	FORTUNA SILVER MINES INC	CAD	757,351.80	505,607.73	0.76
195,300	GEOVIC MINING CORP	CAD	414,886.71	5,335.88	0.01
200,000	GUARANTY TRUST BANK -GDR-	USD	764,909.11	1,190,173.81	1.78
1,333,333	HAVILAH RESOURCES NL	AUD	604,585.28	216,422.06	0.32
70,000	HUTCHISON CHINA MEDITECH LTD	GBP	372,645.84	522,055.29	0.78
1,000,000	INDOFOOD SUKSES MAKMUR TBK	IDR	105,468.53	393,568.07	0.59
60,000	INVESTOR -B- FREE	SEK	783,389.20	1,500,338.98	2.25
220,000	JENSEN-GROUP	EUR	971,461.07	2,893,000.00	4.33
230,000	JOYOU AG	EUR	2,998,987.16	2,948,600.00	4.41
25,000	KARDAN YAZAMUT 2011 LTD	ILS	10,307.94	3,449.83	0.01
13,570	LUXEMPART SA - NEW	EUR	304,399.59	377,246.00	0.56
200,000	MBAC FERTILIZER CORP	CAD	497,021.53	211,741.40	0.32
548,046	MDXHEALTH SA	EUR	972,785.18	1,589,333.40	2.38
3,030,457	ORIGO PARTNERS PLC	GBP	1,878,379.62	268,625.24	0.40
62,300	PACIFIC DRILLING	USD	550,416.82	518,130.56	0.78
54,350	POWERLAND AG	EUR	817,313.13	102,830.20	0.15
144,601	REAL DOLMEN	EUR	2,266,619.11	2,848,639.70	4.27
85,000	SANDSTORM GOLD LTD	CAD	683,247.47	266,486.80	0.40
360,724	SARE HOLDINGS -B-	MXN	245,726.65	7,035.71	0.01
40,000	SCHOUW AND CO -B-	DKK	678,930.33	1,192,973.52	1.79
15,000	SOFINA SA	EUR	837,162.92	1,241,850.00	1.86
110,035	STORM REAL ESTATE ASA	NOK	303,477.02	229,024.32	0.34
15,230	SUNLIGHT REIT - UNITS	HKD	3,928.20	4,276.37	0.01
1,500,000	TFS	AUD	872,128.50	988,507.99	1.48
110,000	THROMBOGENICS NV	EUR	1,258,748.80	2,216,500.00	3.32
600,000	TINCI HOLDINGS LTD	GBP	620,304.60	30,649.04	0.05
111,000	UNITED POWER TECHNOLOGY AG	EUR	1,001,522.50	344,877.00	0.52
1,375	YUZHNO URAL NICKEL PLANT OJSC	USD	1,445,304.79	56,810.91	0.09
126,409	ZETES INDUSTRIES SA	EUR	2,064,528.07	2,205,837.05	3.30
Bonds			4,000,000.00	4,031,680.00	6.04
4,000,000	UNIVEG HOLDING B.V. 7.875 13-20 15/11S	EUR	4,000,000.00	4,031,680.00	6.04
Floating rate bonds			160,000.00	156,000.00	0.23
200,000	ETHIAS SA SUB FL.R 05-XX 20/12A	EUR	160,000.00	156,000.00	0.23
Shares/Units in investment funds			3,910,193.94	3,149,563.13	4.72
1,769,011	ARC CAPITAL HOLDINGS LIMITED	USD	1,622,363.11	699,670.53	1.05
1,721,900	PACIFIC ALLIANCE ASIA OPPORTUNITY FUND LTD	USD	1,650,668.23	1,630,740.96	2.44
500,000	VINACAPITAL VIETNAM OPP FD LTD	USD	637,162.60	819,151.64	1.23
Warrants, Rights			0.02	30,344.97	0.05
35,000	BANIMMO 19.45 05.06.15 WAR	EUR	0.00	0.00	0.00
454,014	BASS METALS (SHS) 30.09.14 WAR	AUD	0.00	294.77	0.00
4,792	FRANCO-NEVADA (SHS) 16.06.17 WAR	CAD	0.00	14,761.74	0.02

The accompanying notes form an integral part of these financial statements

PETERCAM L EQUITIES OPPORTUNITY
Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
28,333	SANDSTORM GOLD (SHS) 07.09.17 WAR	CAD	0.02	15,288.46	0.03
Other transferable securities			214,411.18	0.00	0.00
Shares			214,411.18	0.00	0.00
4,500,000	CHINA DIAMOND	CAD	214,411.18	0.00	0.00
Shares/Units of UCITS/UCIS			7,639,073.26	11,388,620.01	17.06
Shares/Units in investment funds			7,639,073.26	11,388,620.01	17.06
2,500	FOURPOINTS Funds Info Tech I Cap	EUR	1,566,668.58	1,965,500.00	2.94
7,697	MARSHALL WACE GAVEKAL ASIAN OPP UCITS Units -A- EUR	EUR	803,628.98	1,222,805.63	1.83
59,401	MONOLITH N.V. CAP	EUR	3,014,825.57	6,146,815.48	9.22
1,267,200	PACIFIC ALLIANCE CHINA LAND LTD	USD	864,755.79	1,565,664.94	2.34
20,000	RENAISSANCE PRE-IPO FD NEW ISSUE	USD	1,389,194.34	487,833.96	0.73
Total securities portfolio			64,010,748.34	65,466,568.57	98.05
Cash at bank/(bank liabilities), net				1,592,169.81	2.38
Other net assets/(liabilities)				-288,319.23	-0.43
Total net assets				66,770,419.15	100.00

Geographical breakdown

Breakdown per country	% of net assets
Belgium	35.39
The Netherlands	15.26
Cayman Islands	8.57
Germany	5.08
France	4.61
Luxembourg	4.28
China	4.13
United Kingdom	3.94
Australia	2.94
Bermuda	2.42
Sweden	2.25
Canada	2.20
Ireland	1.83
Denmark	1.79
Nigeria	1.78
Indonesia	0.66
Isle of Man	0.40
Norway	0.34
Russia	0.09
Hong Kong	0.06
Mexico	0.01
United States of America	0.01
Israel	0.01
	98.05

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L EQUITIES OPPORTUNITY

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	19.12
Unit trusts	17.38
Foods and non alcoholic drinks	8.01
Transportation	7.60
Miscellaneous trading companies	6.57
Pharmaceuticals and cosmetics	6.48
Miscellaneous consumer goods	4.41
Electrical engineering and electronics	4.33
Internet and Internet services	4.27
Banks and credit institutions	3.67
Precious metals and stones	2.89
Chemicals	2.77
Miscellaneous sectors	2.18
Agriculture and fishery	1.73
Real estate companies	1.55
Communications	1.41
Countries and central government	1.06
Coal mining and steel industry	0.85
Petroleum	0.78
Machine and apparatus construction	0.52
Insurance	0.23
Textiles and garments	0.15
Non-ferrous metals	0.09
	<hr/> 98.05 <hr/>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L EQUITIES OPPORTUNITY

Statement of operations and other changes in net assets from 01.01.2013 to 31.12.2013

Expressed in EUR

Income	2,787,431.19
Net dividends	1,997,387.32
Net interest on bonds and other debt securities	196,365.18
Bank interest on cash account	3,310.01
Commissions received	509,333.88
Other income	81,034.80
Expenses	1,630,651.96
Management and distribution fees	1,316,726.71
Custodian fees	14,904.36
Taxe d'abonnement	39,798.37
Administrative expenses	42,640.17
Performance fees	206.53
Domiciliation fees	2,330.79
Professional fees	4,630.57
Bank interest on overdrafts	3,683.76
Legal fees	3,488.59
Transaction fees	92,110.92
Other taxes	62,471.79
Other expenses	47,659.40
Net income from investments	1,156,779.23
Net realised profit/(loss) on:	
- sales of investment securities	-3,976,089.05
- foreign exchange	2,473,349.10
Net realised loss	-345,960.72
Movement in net unrealised appreciation/(depreciation) on:	
- investments	5,583,998.24
Increase in net assets as a result of operations	5,238,037.52
Subscription capitalisation shares	6,667,893.54
Subscription distribution shares	766,271.78
Redemption capitalisation shares	-52,551,218.72
Redemption distribution shares	-639,345.74
Decrease in net assets	-40,518,361.62
Net assets at the beginning of the year	107,288,780.77
Net assets at the end of the year	66,770,419.15

MOBILINVEST

MOBILINVEST

Investment policy and outlook From 1 January 2013 to 6 April 2013

This sub-fund has been merged in PAM L – MOBILINVEST, sub-fund of PAM L structure on 16 April 2013.

Note :The information in this report represents historical data and is not an indication of future results.

MOBILINVEST

Changes in number of shares outstanding from 01.01.2013 to 16.04.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 16.04.2013
Class B				
Capitalisation shares	98,342.818	4,797.000	103,139.818	0.000

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	16.04.2013	31.12.2012	31.12.2011
Total net assets	EUR	-	75,586,916.91	75,407,347.75
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		-	98,342.818	117,473.572
Net asset value per share		-	768.61	641.91

MOBILINVEST

Statement of operations and other changes in net assets from 01.01.2013 to 16.04.2013

Expressed in EUR

Income	290,181.84
Net dividends	287,052.28
Commissions received	2,889.85
Other income	239.71
Expenses	337,989.29
Management and distribution fees	260,810.44
Custodian fees	4,467.67
Taxe d'abonnement	12,186.34
Administrative expenses	6,642.63
Domiciliation fees	150.00
Professional fees	1,160.71
Bank interest on overdrafts	347.22
Legal fees	655.37
Transaction fees	13,647.96
Other taxes	16,058.38
Other expenses	21,862.57
Net loss from investments	-47,807.45
Net realised profit/(loss) on:	
- sales of investment securities	20,147,043.64
- foreign exchange	5,132,037.75
Net realised profit	25,231,273.94
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-21,566,413.08
Increase in net assets as a result of operations	3,664,860.86
Subscription capitalisation shares	3,859,483.38
Redemption capitalisation shares	-83,111,261.15
Decrease in net assets	-75,586,916.91
Net assets at the beginning of the period	75,586,916.91
Net assets at the end of the period	0.00

PETERCAM L BALANCED MEDIUM RISK

PETERCAM L BALANCED MEDIUM RISK

Investment policy and outlook From 1 January 2013 to 16 April 2013

This sub-fund has been merged in PAM L – PETERCAM BALANCED MEDIUM RISK, sub-fund of PAM L structure on 16 April 2013.

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L BALANCED MEDIUM RISK

Changes in number of shares outstanding from 01.01.2013 to 16.04.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 16.04.2013
Class B				
Capitalisation shares	95,144.451	16,047.462	111,191.913	0.000
Class F				
Capitalisation shares	1.000	0.000	1.000	0.000

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	16.04.2013	31.12.2012	31.12.2011
Total net assets	EUR	-	59,889,305.30	41,500,888.59
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		-	95,144.451	73,390.090
Net asset value per share		-	629.45	565.48
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		-	1.000	-
Net asset value per share		-	632.57	-

PETERCAM L BALANCED MEDIUM RISK

Statement of operations and other changes in net assets from 01.01.2013 to 16.04.2013

Expressed in EUR

Income	325,787.74
Net dividends	80,615.83
Net interest on bonds and other debt securities	202,075.30
Commissions received	28,471.61
Other income	14,625.00
Expenses	331,861.46
Management and distribution fees	232,491.58
Custodian fees	2,107.50
Taxe d'abonnement	7,929.81
Administrative expenses	5,155.29
Professional fees	874.15
Bank interest on overdrafts	1,425.76
Legal fees	558.14
Transaction fees	49,145.15
Other taxes	2,021.96
Other expenses	30,152.12
Net loss from investments	-6,073.72
Net realised profit/(loss) on:	
- sales of investment securities	5,510,374.83
- forward foreign exchange contracts	-5,432.50
- foreign exchange	31,166.27
Net realised profit	5,530,034.88
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-5,412,881.65
Increase in net assets as a result of operations	117,153.23
Subscription capitalisation shares	10,256,535.28
Redemption capitalisation shares	-70,262,993.81
Decrease in net assets	-59,889,305.30
Net assets at the beginning of the period	59,889,305.30
Net assets at the end of the period	0.00

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Investment policy and outlook

From 1 January 2013 to 31 December 2013

Investment policy followed during 2013

The net asset value of the capitalization shares (B share) progressed by 4.58% in 2013.

The fund manager maintained a constructive view on high-yield corporate bonds based on their attractive yields, the low default rates and the low volatility environment as well as the strong technical factors (strong inflows) that supported the high yield market.

The manager maintained a defensive stance in 2013 by investing in bonds with a maximum residual maturity of 4 years and by avoiding bonds whose spreads (interest rate differential versus government bonds) are too high or low compared to the market average. The sub-fund positioning was skewed towards bonds with a BB rating.

During the first quarter, the market saw the return of the big LBO (Leveraged Buy-Out) deals in Europe, with Liberty Global acquiring Virgin Media. This created a positive environment for high-yield corporate bonds. In addition, several issuers seized the opportunity on the back of the strong primary market to refinance their existing issues and decided to call their bonds. This created a positive momentum for bonds with short residual maturities. The fund (B share) progressed by 0.81% in the first quarter.

The second quarter was characterized by the Federal Reserve's early talk of a possible end to its quantitative easing policy. This so called "tapering" led to a severe correction in May that started in the local currency emerging debt market and at latter stage also affected the high-yield corporate bond market. At the end of June, the volatility slowed down after Fed and ECB officials stressed that they would keep the reference interest rates low for some years. Thanks to its defensive positioning, the fund (B share) remained almost stable in the second quarter (+0.08%) despite the spike in volatility.

European high-yield corporate bond markets enjoyed a strong rebound during the summer. New issuance remained strong and inflows resumed. The fund progressed by 0.81% in the third quarter.

The last quarter was a good quarter for the high-yield corporate bonds in a low volatility environment and a strong primary market. 2013 was one of the best year in terms of new issuance since the start of the Euro. The sub-fund progressed by 1.93% in the fourth quarter, resulting in a return of 4.58% over the entire year.

Future policy

Demand for high-yield bonds will continue and therefore, spreads on high-yield corporate bonds will probably continue to decline. However, spread compression should be more muted than in 2013. Specifically for short-term high-yield bonds, the refinancing waves that allow most issuers to redeem their bonds in accordance with their call schedule should continue in 2014 too. While the call exercise limits the potential in terms of price appreciation of bonds having this feature, most bonds remain nevertheless attractive for any investor looking to capture an attractive yield.

The fund manager will continue to favour bonds having a high likelihood of a call exercise and maintain a defensive positioning.

In short, he expects short-term high yield credit spreads to tighten slightly in 2014. The main driver of the return in 2014, will be the income (coupon received from bonds). The biggest challenge in high yield will remain avoiding potential bombs (default cases or rating downgrades) that can deteriorate the return.

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Financial statements as at 31.12.2013

Statement of net assets as at 31.12.2013

Expressed in EUR

Assets	364,353,561.49
Securities portfolio at market value	343,678,352.10
<i>Cost price</i>	<i>340,958,795.59</i>
Cash at banks and liquidities	6,119,607.17
Interest receivable	9,239,373.86
Receivable on sales of securities	3,127,416.09
Subscriptions receivable	2,188,812.27
Liabilities	691,871.91
Taxe d'abonnement payable	21,046.72
Redemptions payable	469,110.43
Accrued management and distribution fees	123,215.39
Other liabilities	78,499.37
Net assets	363,661,689.58

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class A				
Distribution shares	193,327.853	588,779.659	245,276.744	536,830.768
Class B				
Capitalisation shares	284,061.848	358,983.600	168,995.097	474,050.351
Class B CHF				
Capitalisation shares	0.000	81.000	0.000	81.000
Class E				
Distribution shares	23,501.000	34,676.000	23,590.000	34,587.000
Class F				
Capitalisation shares	935,373.680	1,724,823.959	1,099,338.415	1,560,859.224
Class F CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class K				
Distribution shares	1.000	0.000	0.000	1.000
Class L				
Capitalisation shares	1.000	0.000	0.000	1.000
Class P				
Capitalisation shares	383,458.051	77,457.014	110,806.870	350,108.195
Class V				
Distribution shares	0.000	1.000	0.000	1.000

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class W				
Capitalisation shares	0.000	1.000	0.000	1.000

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	363,661,689.58	215,143,806.43	69,106,560.46
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		536,830.768	193,327.853	227,512.022
Net asset value per share		113.27	108.47	101.74
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		474,050.351	284,061.848	131,252.194
Net asset value per share		123.90	118.47	106.76
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		81.000	-	-
Net asset value per share		150.98	-	-
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		34,587.000	23,501.000	3,560.000
Net asset value per share		114.38	108.92	101.80
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		1,560,859.224	935,373.680	146,105.000
Net asset value per share		125.31	119.35	107.01
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		152.75	-	-
Class K	EUR		EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	-
Net asset value per share		117.32	113.25	-

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	363,661,689.58	215,143,806.43	69,106,560.46
Class L		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	-
Net asset value per share		123.83	118.82	-
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		350,108.195	383,458.051	147,755.799
Net asset value per share		127.29	120.81	107.95
Class V		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	-	-
Net asset value per share		113.62	-	-
Class W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		123.96	-	-

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			340,958,795.59	343,678,352.10	94.50
Bonds			323,251,102.18	325,242,621.66	89.43
7,355,000	AGROKOR D.D EMTN 10.00 09-16 07/12S	EUR	7,933,368.77	7,789,092.10	2.14
10,500,000	ARCELORMITTAL SA 9.375 09-16 03/06A	EUR	12,526,298.58	12,581,205.00	3.45
6,365,000	ARDAGH GLASS FIN REGS 9.25 09-16 01/07S	EUR	6,961,443.88	6,712,019.80	1.85
1,000,000	ARDAGH PKG REGS 7.375 10-17 15/10S	EUR	1,072,500.00	1,072,920.00	0.30
2,100,000	BARRY CALLEBAUT 6.00 07-17 13/07A	EUR	2,356,975.60	2,384,361.00	0.66
4,000,000	BUZZI UNICEM 5.125 09-16 09/12A	EUR	4,247,625.00	4,278,720.00	1.18
15,350,000	CAMPOFRIO FOOD SA 8.25 09-16 31/10S	EUR	16,260,991.45	16,130,394.00	4.43
6,250,000	CEGEDIM 7.00 10-15 27/07S	EUR	6,746,000.00	6,732,937.50	1.85
4,900,000	CELESIO FINANCE 4.00 12-16 18/10A	EUR	4,963,254.00	5,153,281.00	1.42
2,000,000	CIMENTS FRANCAIS SA 4.75 07-17 04/04A	EUR	2,116,250.00	2,131,160.00	0.59
2,600,000	CONTI GUMMI FINANCE 2.50 13-17 20/03A	EUR	2,589,470.00	2,693,028.00	0.74
7,000,000	EDP FINANCE EMTN 4.625 06-16 13/06A	EUR	7,276,535.00	7,380,310.00	2.03
1,399,000	ETEXCO 5.00 12-17 31/03A	EUR	1,489,544.28	1,469,075.91	0.40
10,360,000	FAURECIA 9.375 11-16 15/12S	EUR	12,143,626.57	12,364,660.00	3.39
8,000,000	FIAT FINANCE TRADE 6.875 09-15 13/02A	EUR	8,210,140.00	8,398,720.00	2.31
5,500,000	FIAT FINANCE TRADE 7.75 12-16 17/10A	EUR	6,094,478.57	6,117,375.00	1.68
5,650,000	FIAT INDUSTRIAL EMTN 5.25 11-15 11/03A	EUR	5,916,312.50	5,897,074.50	1.62
3,750,000	FRANZ HANIEL CIE 7.125 10-17 01/02A	EUR	4,272,525.00	4,253,437.50	1.17
1,333,805	FS FUNDING AS SUB. 8.875 06-16 15/05S	EUR	1,379,954.46	1,359,267.14	0.37
6,200,000	GAZ CAPITAL 5.136 06-17 22/03A	EUR	6,694,070.00	6,733,138.00	1.85
1,000,000	Gtech Spa 5.375 09-16 05/12A	EUR	1,110,425.00	1,104,210.00	0.30
9,500,000	HEIDELBERGCEMENT 4.00 12-16 08/03S	EUR	9,772,825.00	9,985,260.00	2.75
4,816,647	INEOS GRP REG-S 7.875 06-16 15/02S	EUR	4,878,337.19	4,861,875.41	1.34
3,850,000	ISS GLOBAL A/S 4.50 04-14 08/12A	EUR	3,811,175.00	3,976,395.50	1.09
2,152,000	KABEL DEUTSCHL REGS 6.50 12-17 31/07S	EUR	2,325,236.00	2,313,486.08	0.64
5,000,000	KERLING PLC REG-S 10.625 10-17 28/01A	EUR	5,339,900.00	5,326,150.00	1.46
8,500,000	LAFARGE EMTN 4.25 05-16 23/03A	EUR	8,817,891.10	8,970,390.00	2.47
1,500,000	LAFARGE EMTN 5.375 07-17 26/06A	EUR	1,627,045.00	1,658,580.00	0.46
1,800,000	LAGARDERE 4.125 12-17 31/10A	EUR	1,929,850.00	1,915,560.00	0.53
6,250,000	MOL HUNGARIAN OIL 3.875 05-15 05/10A	EUR	6,063,700.00	6,388,437.50	1.76
4,000,000	MOL HUNGARIAN OIL 5.875 10-17 20/04A	EUR	4,253,500.00	4,253,280.00	1.17
8,900,000	NEXANS SA EMTN 5.75 07-17 02/05A	EUR	9,690,495.00	9,846,693.00	2.71
8,250,000	OBRASCON HUARTE LAIN 7.375 10-15 28/04S	EUR	8,614,731.72	8,865,532.50	2.44
3,000,000	OTE PLC 7.25 08-15 12/02A	EUR	3,109,500.00	3,163,230.00	0.87
11,300,000	OTE PLC EMTN 4.625 06-16 20/05A	EUR	11,546,900.00	11,693,353.00	3.22
3,000,000	PIAGGIO & C 7.00 09-16 01/12S	EUR	3,188,500.00	3,212,100.00	0.88
6,194,000	PIRELLI AND C 5.125 11-16 22/02A	EUR	6,472,785.00	6,602,927.88	1.82
3,000,000	PORTUGAL TEL FIN 5.625 11-16 08/02A	EUR	3,238,150.00	3,210,900.00	0.88
9,028,000	PORTUGAL TELECOM 4.375 05-17 24/03A	EUR	9,397,734.00	9,478,768.04	2.61
8,000,000	PRYSMIAN 5.25 10-15 09/04A	EUR	8,378,327.50	8,318,080.00	2.29
1,300,000	REMI COINTREAU 5.18 10-16 15/12S	EUR	1,425,095.13	1,446,042.00	0.40
3,000,000	RENAULT SA 4.625 11-16 25/05A	EUR	3,153,475.72	3,191,040.00	0.88
1,000,000	RENAULT SA 4.625 12-17 18/09A	EUR	1,078,480.00	1,073,920.00	0.30
4,000,000	RENAULT SA 5.625 10-17 22/03A	EUR	4,406,280.00	4,399,320.00	1.21
10,500,000	SCHAEFFLER FIN REGS 7.75 12-17 15/02S	EUR	12,083,250.00	12,186,615.00	3.34
10,000,000	TELECOM ITALIA 8.25 09-16 21/03A	EUR	11,387,080.00	11,254,200.00	3.09
6,750,000	TELENET FIN REGS 5.30 10-16 15/11S	EUR	6,963,984.50	6,889,218.75	1.89
7,649,000	TEREOS EUROPE REGS 6.375 07-14 15/04S	EUR	7,972,991.58	7,773,449.23	2.14
9,500,000	THOMAS COOK 6.75 10-15 22/06A	EUR	10,013,775.00	10,098,975.00	2.78
2,000,000	THYSSENKRUPP 4.375 12-17 28/02A	EUR	2,115,500.00	2,108,460.00	0.58
2,250,000	THYSSENKRUPP FIN NED 8.50 09-16 25/02A	EUR	2,549,986.80	2,539,552.50	0.70
4,309,000	UCB 5.75 09-16 10/12A	EUR	4,715,771.50	4,731,195.82	1.30
11,400,000	WENDEL INVESTISSEMENT 4.375 05-17 09/08A	EUR	12,146,000.00	12,229,008.00	3.35
4,000,000	WENDEL INVESTISSEMENT 4.875 06-16 26/05A	EUR	4,164,060.78	4,285,720.00	1.18
4,000,000	WIND ACQUILFIN REGS 11.75 09-17 15/07S	EUR	4,257,000.00	4,258,520.00	1.17
Convertible bonds			4,749,217.41	4,939,628.00	1.36
4,850,000	PORTUGAL TEL. CV 4.125 07-14 28/08S	EUR	4,749,217.41	4,939,628.00	1.36
Floating rate bonds			12,958,476.00	13,496,102.44	3.71
10,638,000	CALCIPAR REGS FL.R 07-14 01/07Q	EUR	10,050,776.00	10,588,852.44	2.91
2,900,000	GROHE HOLDING REGS FL.R 11-17 15/09Q	EUR	2,907,700.00	2,907,250.00	0.80

Total securities portfolio

340,958,795.59 343,678,352.10 94.50

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Cash at bank/(bank liabilities), net				6,119,607.17	1.68
Other net assets/(liabilities)				13,863,730.31	3.82
Total net assets				363,661,689.58	100.00

Geographical breakdown

Breakdown per country	% of net assets
France	21.46
Luxembourg	19.63
The Netherlands	13.08
United Kingdom	9.67
Italy	9.56
Spain	6.87
Germany	3.19
Hungary	2.93
Belgium	2.36
Ireland	2.15
Croatia	2.14
Denmark	1.46
	94.50

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	36.21
Communications	9.47
Building materials and trade	7.94
Foods and non alcoholic drinks	7.23
Road vehicles	5.78
Coal mining and steel industry	4.03
Chemicals	3.16
Hotels and restaurants	3.08
Petroleum	2.93
Miscellaneous sectors	2.91
Electrical engineering and electronics	2.71
Internet and Internet services	1.85
Textiles and garments	1.46
Miscellaneous services	1.46
Pharmaceuticals and cosmetics	1.30
Retail trade, department stores	1.17
Machine and apparatus construction	0.88
Graphic art and publishing	0.53
Tobacco and alcoholic drinks	0.40
	94.50

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Statement of operations and other changes in net assets from 01.01.2013 to 31.12.2013

Expressed in EUR

Income	16,809,019.18
Net interest on bonds and other debt securities	16,808,760.93
Bank interest on cash account	230.98
Commissions received	27.27
Expenses	1,557,188.17
Management and distribution fees	1,172,211.20
Custodian fees	33,434.63
Taxe d'abonnement	65,023.70
Administrative expenses	65,470.28
Domiciliation fees	1,227.10
Professional fees	18,207.12
Bank interest on overdrafts	1,187.14
Legal fees	32,410.75
Transaction fees	6,423.01
Other taxes	53,369.72
Other expenses	108,223.52
Net income from investments	15,251,831.01
Net realised profit/(loss) on:	
- sales of investment securities	2,318,988.28
Net realised profit	17,570,819.29
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-2,874,550.11
Increase in net assets as a result of operations	14,696,269.18
Subscription capitalisation shares	261,489,587.80
Subscription distribution shares	69,375,412.80
Redemption capitalisation shares	-167,236,444.30
Redemption distribution shares	-29,806,942.33
Increase in net assets	148,517,883.15
Net assets at the beginning of the year	215,143,806.43
Net assets at the end of the year	363,661,689.58

PETERCAM L PATRIMONIAL FUND

PETERCAM L PATRIMONIAL FUND

Investment policy and outlook

From 1 January 2013 to 31 December 2013

Investment policy followed during 2013

The net asset value of the capitalization shares (B share) progressed by 4.39% in 2013.

The performance in 2013 was driven by its equity allocation, benefitting from strong equity market performances. Global government bonds issued from countries like the United States, United Kingdom, Germany and the Netherlands contributed negatively to the performance on the back of positive global growth momentum pushing core rates higher.

At the beginning of the year the fund positioned itself for a reflationary environment. The fund had a significant position in equities and inflation linked bonds and some exposure to emerging markets (through fixed-income and equity positions). This led to a very strong performance in the first 5 months of the year. The fund did not alter its position since its managers were confident that central banks would remain accommodative for the rest of the year (and probably even beyond).

Then came the speech of the chairman of the US central bank, the Federal Reserve (FED), Ben Bernanke, indicating that the FED would start considering removing some of the stimulus if the economic recovery would continue. This led to a panic reaction in all financial markets. Whereas bonds and equities had a small negative correlation before May, this changed radically in May and June, where correlations became very positive. This meant that even a diversified portfolio of bonds and equities had little place to hide other than cash to prevent losses. With events unfolding, this was exactly the asset class the fund started aggressively allocating to (Treasury bills, which are short-term bonds and have hardly any interest rate risk).

Even though the fund manager believed that the market was overreacting, he decided to take steps in the interest of the shareholders of the fund. Due to the fact that he took those actions, the drawdown in June remained under control. It also implied that although he was quick to add more risk in the portfolio in July the fund did miss some of the initial bound after Ben Bernanke again took center stage to explain that the market was misinterpreting its initial actions and that the FED had no intention to tighten financial conditions.

The first step the fund manager undertook was increasing its duration from extremely low levels to more moderate levels since the fund manager believed the reaction was overdone. Following swiftly, any weakness in equity markets was used to increase the equity weight in the portfolio. This meant that by year-end, the strength in equities helped the funds' performance to recover almost fully, leaving the net asset value near its all-time high.

Future policy

The investment strategy of the sub-fund always aims towards a balanced portfolio that is invested for the good and the bad times. The fund manager does however manage its risk exposures actively therefore equity and bond weights can fluctuate. At year end, the fund was again constructively positioned on equities and slightly more careful on bonds (but not as extremely cautious as in June). This reflects its continuing positive expectations for equity markets. The expectation is however that a repeat of the strong performance of 2013 will not be fully matched and that means that if equity markets would move significantly higher, the sub-fund would become slightly more careful in its positioning. Next to that, as bonds are out of fashion for now and economic momentum will push rates higher the fund will still remain invested in this asset class as it intends to be invested in a balanced way, with exposures for good and bad times.

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L PATRIMONIAL FUND
Financial statements as at 31.12.2013

Statement of net assets as at 31.12.2013

Expressed in EUR

Assets	120,498,300.93
Securities portfolio at market value	102,398,969.22
<i>Cost price</i>	<i>99,255,917.43</i>
Options purchased at market value	247,650.50
<i>Options purchased at cost</i>	<i>294,945.56</i>
Cash at banks and liquidities	16,385,751.62
Interest receivable	834,859.49
Subscriptions receivable	313,643.56
Dividends receivable	6,153.45
Unrealised profit on forward foreign exchange contracts	37,177.05
Unrealised net appreciation on futures contracts	274,096.04
Liabilities	1,334,233.90
Bank overdrafts	108,541.03
Taxe d'abonnement payable	14,439.32
Redemptions payable	1,009,723.82
Accrued management and distribution fees	97,339.38
Other liabilities	104,190.35
Net assets	119,164,067.03

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class A				
Distribution shares	376,735.426	512,391.592	188,349.320	700,777.698
Class B				
Capitalisation shares	255,745.493	238,729.143	100,425.000	394,049.636
Class B CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class E				
Distribution shares	1.000	0.000	0.000	1.000
Class F				
Capitalisation shares	12,001.000	14,041.988	63.000	25,979.988
Class F CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class P				
Capitalisation shares	1.000	0.000	0.000	1.000
Class V				
Distribution shares	0.000	1.000	0.000	1.000

PETERCAM L PATRIMONIAL FUND

Changes in number of shares outstanding from 01.01.2013 to 31.12.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class W				
Capitalisation shares	0.000	1.000	0.000	1.000

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	119,164,067.03	65,737,683.03	38,199,884.96
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		700,777.698	376,735.426	234,306.000
Net asset value per share		104.86	100.50	97.97
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		394,049.636	255,745.493	140,755.676
Net asset value per share		108.65	104.08	99.78
Class B CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		132.42	-	-
Class E	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	-
Net asset value per share		107.95	102.63	-
Class F	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		25,979.988	12,001.000	12,000.000
Net asset value per share		110.27	104.98	100.07
Class F CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		134.41	-	-
Class P	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	-
Net asset value per share		110.68	104.88	-

PETERCAM L PATRIMONIAL FUND

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	119,164,067.03	65,737,683.03	38,199,884.96
Class V				
		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	-	-
Net asset value per share		105.01	-	-
Class W				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		108.80	-	-

PETERCAM L PATRIMONIAL FUND

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			91,522,433.02	94,262,292.52	79.10
	Shares		27,132,603.96	30,203,395.84	25.35
7,100	ABC MART INC. TOKYO	JPY	191,827.33	225,261.51	0.19
18,000	ALGETA ASA	NOK	519,590.04	772,549.75	0.64
200,000	ARROW GLOBAL GROUP PLC	GBP	502,657.12	640,024.04	0.54
15,519	AURELIUS AG	EUR	313,435.04	457,810.50	0.38
100,000	BANCO SANTANDER SA REG SHS	EUR	572,890.96	650,600.00	0.55
10,000	BNP PARIBAS SA	EUR	505,570.41	566,500.00	0.48
20,000	BRIDGESTONE CORP	JPY	529,495.14	549,611.97	0.46
2,950	CAMELLIA	GBP	361,739.86	306,878.00	0.26
9,500	CATERPILLAR INC	USD	596,420.42	626,071.34	0.53
15,661	CIE SAINT-GOBAIN SA	EUR	477,258.53	626,048.48	0.53
19,706	CRODA INT'L PLC	GBP	568,959.85	581,942.81	0.49
10,000	DAIKIN INDUSTRIES LTD	JPY	330,351.08	452,256.08	0.38
10,951	DSM KONINKLIJKE	EUR	531,422.61	625,959.16	0.53
9,100	EAST JAPAN RAILWAY CO	JPY	531,248.87	526,536.56	0.44
13,700	EI DU PONT DE NEMOURS & CO	USD	541,403.11	645,951.59	0.54
29,000	ENI SPA	EUR	536,474.33	507,210.00	0.43
38,000	E.ON AG REG SHS	EUR	503,482.99	509,770.00	0.43
10,000	EXXON MOBIL CORP	USD	654,576.17	734,424.33	0.62
792,375	FIRST PACIFIC CO LTD	HKD	665,017.71	654,113.75	0.55
2,700	GEMALTO NV	EUR	188,190.00	216,027.00	0.18
150,000	GLENCORE XTRAT	GBP	501,303.14	563,762.02	0.47
3,750	GOLDMAN SACHS GROUP INC	USD	447,218.24	482,401.39	0.40
14,600	HONDA MOTOR CO LTD	JPY	421,210.83	436,499.62	0.37
240	HSBC HOLDINGS PLC	GBP	1,891.40	1,910.77	0.00
70,000	HUTCHISON WHAMPOA	HKD	627,295.45	690,545.94	0.58
3,000	HYUNDAI MOTOR CO LTD	KRW	526,177.02	487,890.55	0.41
65,000	INTERNATIONAL FOREST PRODUCTS -A-SUB.VOT	CAD	515,564.62	596,700.93	0.50
9,500	JGC CORP	JPY	205,414.36	270,576.88	0.23
51,806	JOHN WOOD GROUP	GBP	496,986.19	427,150.43	0.36
9,000	LAWSON INC	JPY	514,252.21	489,057.99	0.41
12,000	LIMONEIRA CO	USD	184,097.27	231,561.38	0.19
600,000	MARINE HARVEST	NOK	503,053.78	530,033.43	0.44
150,000	MAZDA MOTOR CORP	JPY	508,500.33	563,421.32	0.47
5,000	MERCK KGAA	EUR	563,401.27	651,250.00	0.55
14,400	METLIFE INC	USD	427,817.13	563,480.53	0.47
19,764	MICROSOFT CORP	USD	474,831.59	536,860.21	0.45
4,638	MTU AERO ENGINES HOLDING AG	EUR	335,530.65	331,106.82	0.28
7,000	NIDEC CORP	JPY	361,707.59	497,826.93	0.42
54,447	NORDEA BANK	SEK	476,392.84	533,088.42	0.45
7,000	NORTHROP GRUMMAN CORP	USD	444,178.43	582,219.96	0.49
9,000	NOVARTIS AG REG SHS	CHF	503,084.18	522,888.62	0.44
6,000	NOVO-NORDISK -B-	DKK	767,011.60	799,426.30	0.66
19,000	NUTRECO N.V.	EUR	645,269.42	686,090.00	0.58
80,000	PHOSAGRO GDR REPR SHS REG S	USD	733,946.02	568,090.28	0.48
8,000	PRUDENTIAL FINANCIAL INC	USD	430,858.26	535,404.04	0.45
474,770	RENTOKIL INITIAL PLC	GBP	645,826.81	660,797.67	0.55
23,969	ROYAL DUTCH SHELL PLC	EUR	599,297.55	620,916.95	0.52
5,542	ROYAL DUTCH SHELL PLC	GBP	139,274.47	144,078.68	0.12
8,498	SAFRAN	EUR	264,594.39	429,233.98	0.36
10,000	SANOFI	EUR	782,559.91	771,200.00	0.65
13,000	SAP AG	EUR	743,656.93	810,030.00	0.67
15,796	SOCFINAF	EUR	339,009.98	276,272.04	0.23
150,000	TERNA SPA	EUR	501,716.99	544,800.00	0.46
121,238	TESCO PLC	GBP	484,276.46	487,210.64	0.41
8,189	TEXAS INSTRUMENTS INC	USD	199,496.98	260,952.13	0.22
5,250	VALEO SA	EUR	206,526.91	422,257.50	0.35
8,080	VINCI SA	EUR	306,711.97	385,577.60	0.32
7,000	WEST FRASER TIMBER CO	CAD	411,055.32	495,338.27	0.42
3,417	ZODIAC AEROSPACE SA	EUR	269,593.90	439,938.75	0.37
	Bonds		58,789,213.83	58,198,935.45	48.83
400,000	ARDAGH PKG REGS 7.375 10-17 15/10S	EUR	429,000.00	429,168.00	0.36
700,000	AUSTRALIA INDEX 3.00 09-25 20/09Q	AUD	768,798.68	579,117.81	0.49
500,000	AUTO.PARIS RHIN RHONE 4.875 11-19 21/01A	EUR	567,360.00	565,450.00	0.47

The accompanying notes form an integral part of these financial statements

PETERCAM L PATRIMONIAL FUND

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
700,000	AUTOROUTES DU SUD FRA 4.00 11-18 24/09A	EUR	774,613.00	772,506.00	0.65
500,000	AVIS BUDGET CAR 6.00 13-21 01/03S	EUR	526,250.00	532,385.00	0.45
600,000	BASF AG 5.00 07-14 26/09A	EUR	656,433.00	619,842.00	0.52
92,000	BAXTER INTL 4.00 09-14 01/03S	USD	73,876.25	67,127.05	0.06
700,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	696,094.00	710,038.00	0.60
100,000	BELGIUM OLO -47- 3.25 06-16 28/09A	EUR	98,929.00	107,373.00	0.09
700,000	BMW FINANCE 2.375 13-23 24/01A	EUR	703,304.00	698,593.00	0.59
500,000	BNP PARIBAS 2.875 13-23 26/09A	EUR	496,525.00	506,670.00	0.43
600,000	BRASIL TELECOM 9.75 11-16 15/09S	BRL	259,463.05	166,505.79	0.14
2,000,000	BRD 2.00 13-23 15/08A	EUR	2,032,320.00	2,012,900.00	1.68
1,000,000	CANADA 1.25 12-18 01/03S	CAD	750,336.78	668,201.22	0.56
250,000	CASINO GUICHARD EMTN 4.379 10-17 08/02A	EUR	253,090.00	271,832.50	0.23
400,000	COLGATE-PAL REGD EMTN 4.75 07-14 13/06A	EUR	430,962.50	407,640.00	0.34
500,000	CORPORATION PESQ REG-S9.00 10-17 10/02S	USD	404,888.94	362,988.49	0.30
700,000	DANONE 2.60 13-23 28/06A	EUR	709,135.00	697,039.00	0.58
340,000	DANSKE BANK 2.625 10-15 02/12A	EUR	336,192.80	353,800.60	0.30
100,000	DEUTSCHE TELEKOM EMTN 4.25 10-20 16/03A	EUR	101,155.75	111,990.00	0.09
1,500,000	DEUTSCHLAND 1.50 13-23 15/05U	EUR	1,472,360.00	1,449,600.00	1.22
500,000	ELIOR FINANCE REGS 6.50 13-20 01/05S	EUR	521,000.00	546,240.00	0.46
200,000	ENEL FINANCE INTL 4.875 12-20 11/03A	EUR	198,430.00	222,332.00	0.19
550,000	ENI SPA 4.00 10-20 29/06A	EUR	578,318.00	602,035.50	0.51
1,300,000	EUROPEAN FIN STABILIT 3.875 12-32 30/03A	EUR	1,467,319.10	1,481,389.00	1.24
2,000,000	FRANCE BTF 13-14 18/09U	EUR	1,997,427.48	1,997,427.48	1.67
65,000	GALENICA AG 2.50 10-17 27/10A	CHF	51,247.10	56,111.63	0.05
300,000	GAZ CAPITAL 5.136 06-17 22/03A	EUR	322,950.00	325,797.00	0.27
500,000	GDF SUEZ 2.625 12-22 20/07A	EUR	494,985.00	504,180.00	0.42
6,500,000	GERMAN TREASURY BILLS 13-14 15/01U	EUR	6,499,863.60	6,499,863.60	5.44
150,000	GLAXOSMITHKLINE 5.625 07-17 13/12A	EUR	175,817.90	175,411.50	0.15
600,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	713,826.25	765,708.00	0.64
700,000	HSBC BANK EMTN 3.875 11-18 24/10A	EUR	777,028.00	773,773.00	0.65
400,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	EUR	404,491.00	458,788.00	0.39
400,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	429,240.00	435,704.00	0.37
2,000,000	ITALY 3.50 13-18 01/12S	EUR	2,056,440.00	2,073,000.00	1.73
1,500,000	ITALY BOT 13-14 14/11U	EUR	1,490,136.60	1,490,136.60	1.25
500,000	ITALY BTP 4.50 13-24 01/03S	EUR	513,475.00	518,840.00	0.44
200,000	ITALY BTP 5.00 09-40 01/09S	EUR	200,842.00	206,210.00	0.17
1,000,000	ITALY INFL. INDEX 2.55 12-16 22/10S	EUR	1,021,059.16	1,020,554.25	0.86
900,000	JAGUAR LAND ROVER 8.125 11-18 15/05S	GBP	1,176,794.79	1,175,300.48	0.99
1,000,000	KFW 1.375 12-17 21/02A	EUR	1,038,040.00	1,023,650.00	0.86
150,000	KPN 5.625 09-24 30/09A	EUR	160,661.50	172,887.00	0.15
200,000	LAFARGE EMTN 5.875 12-19 09/07A	EUR	216,390.00	226,436.00	0.19
100,000	LEVI STRAUSS CO 7.75 10-18 15/05S	EUR	100,080.00	106,341.00	0.09
100,000	LINDE FINANCE 3.125 11-18 12/12A	EUR	99,149.00	107,516.00	0.09
550,000	LINDE FINANCE BV EMTN 6.75 08-15 08/12A	EUR	649,919.50	614,152.00	0.52
3,000,000	NEDERLAND 0.75 12-15 15/04A	EUR	3,026,450.00	3,021,090.00	2.53
2,000,000	NEDERLAND 1.75 13-23 15/07A	EUR	1,922,220.00	1,918,560.00	1.61
900,000	NEDERLAND GOVT 3.75 04-14 15/07A	EUR	967,527.00	916,812.00	0.77
50,000	NOVARTIS FIN EMTN 4.25 09-16 15/06A	EUR	52,756.00	54,262.00	0.05
200,000	PETROBRAS INTL 7.875 09-19 15/03S	USD	182,507.26	165,236.76	0.14
200,000	PETRONAS CAP 5.25 09-19 12/08S	USD	168,012.55	159,275.73	0.13
193,000	PFIZER 4.50 04-14 15/02S	USD	160,566.18	140,703.22	0.12
600,000	REPSOL SA EMTN 4.25 11-16 12/02A	EUR	622,927.00	637,728.00	0.54
50,000	RIO TINTO ALCAN INC 5.00 05-15 01/06S	USD	40,886.59	38,327.95	0.03
150,000	ROCHE CAPITALMARKT 4.50 09-17 23/03A	CHF	144,293.76	138,205.63	0.12
465,000	SANOFI AVENTIS EMTN 4.50 09-16 18/05A	EUR	518,721.45	505,859.55	0.42
1,000,000	SCHNEIDER ELECTRIC 5.375 07-15 08/01A	EUR	1,102,813.00	1,048,280.00	0.88
500,000	SIEMENS FIN NV 2.875 13-28 10/03A	EUR	494,385.00	489,785.00	0.41
4,500,000	SOUTH AFRICA R211 INFL. INDEX 2.50 10-17 31/01S	ZAR	498,149.36	400,898.20	0.34
2,000,000	SPAIN T-BILLS 12-14 20/06U	EUR	1,992,652.38	1,992,652.38	1.66
2,000,000	SPANISH 4.00 10-20 30/04A	EUR	2,082,080.00	2,079,660.00	1.74
2,000,000	SWEDEN NR 3104 INDEX 3.50 98-28 01/12A	SEK	418,586.44	369,907.35	0.31
300,000	TELENET FINANCE 6.625 11-21 15/02S	EUR	290,250.00	325,425.00	0.27
600,000	TENNET BV 6.655 10-XX 01/06A	EUR	655,200.00	663,924.00	0.56
500,000	TEREOS EUROPE REGS 6.375 07-14 15/04S	EUR	523,054.50	508,135.00	0.43
400,000	TESCO EMTN 6.125 09-22 24/02A	GBP	543,215.02	546,653.85	0.46
1,000,000	TURQUIE INDEX 2.50 11-16 04/05S	TRY	500,070.63	406,018.92	0.34
500,000	UCB 5.75 09-16 10/12A	EUR	546,621.00	548,990.00	0.46

The accompanying notes form an integral part of these financial statements

PETERCAM L PATRIMONIAL FUND

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
800,000	UK TREASURY STOCK 1.75 12-22 07/09S	GBP	887,544.04	880,317.31	0.74
1,000,000	UK TREASURY STOCK 2.25 13-23 07/09S	GBP	1,137,348.96	1,124,663.47	0.94
600,000	UPC HOLDING REGS 8.375 10-20 15/08S	EUR	656,500.00	662,814.00	0.56
250,000	US TREASURY INDEX 1.375 08-18 15/07S	USD	200,536.74	213,206.10	0.18
138,000	US TREASURY N/B L-2014 1.875 09-14 30/04S	USD	106,678.58	100,735.58	0.08
138,000	USA T NOTES 1.25 10-15 30/09S	USD	100,815.48	101,787.94	0.09
900,000	VIVENDI SA 2.375 13-19 21/01A	EUR	896,714.00	898,695.00	0.75
300,000	VODAFONE GROUP 8.125 08-18 26/11A	GBP	446,830.59	446,397.84	0.37
300,000	WENDEL EMTN 5.875 12-19 17/09A	EUR	325,950.00	336,204.00	0.28
600,000	ZIGGO BOND CO 8.00 10-18 15/05S	EUR	632,125.00	637,950.00	0.54
62,000	ZIMMER HOLDINGS INC 4.625 09-19 30/11S	USD	48,206.59	49,222.17	0.04
Floating rate bonds			5,600,615.23	5,859,961.23	4.92
500,000	ALLIANZ SE FL.R 13-XX 24/10A	EUR	502,619.00	512,960.00	0.43
100,000	CALCIPAR REGS FL.R 07-14 01/07Q	EUR	95,865.00	99,538.00	0.08
700,000	CS GUERNESEY FL.R 11-41 24/02S	USD	546,699.97	553,863.35	0.46
1,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	1,035,616.00	1,074,440.00	0.91
400,000	GE CAP TR IV REG-S FL.R 09-66 15/09A	EUR	401,500.00	410,576.00	0.34
600,000	Gtech Spa FL.R 06-66 31/03A	EUR	565,285.71	652,608.00	0.55
300,000	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	305,625.00	306,120.00	0.26
200,000	REXAM PLC FL.R 07-67 29/06A	EUR	195,930.00	214,412.00	0.18
400,000	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	450,605.00	478,000.00	0.40
1,000,000	SOCIETE GENERALE SUB FL.R 13-XX 29/11S	USD	756,772.05	778,591.38	0.65
750,000	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	744,097.50	778,852.50	0.66
Shares/Units of UCITS/UCIS			7,733,484.41	8,136,676.70	6.83
Shares/Units in investment funds			7,733,484.41	8,136,676.70	6.83
58,870	F&C PORTFOLIOS FD GLOBAL CONVERTIBLE BD -A- DIS	EUR	906,404.52	966,056.70	0.81
1,307,841	JOHN LAING INFRASTR GBP DIS	GBP	1,731,940.00	1,810,856.77	1.51
24,078	LO FUNDS II CONVERTIBLE BOND -P- CAP USD	USD	401,694.73	417,808.65	0.35
15,100	LYXOR ETF STOXX EUE 600 TEL FCP CAP/DIS	EUR	406,964.08	506,529.50	0.43
2,030,000	NB DISTRESSED DEBT INV FD LTD DIST	USD	1,610,025.57	1,782,575.57	1.50
932,361	NB GLOBAL FLOATING RATE IND FD USD DIST	USD	693,911.51	722,301.51	0.61
13,200	PETERCAM HORIZON B BONDS GLOBAL INFLATION LINKED EUR-P	EUR	1,458,336.00	1,406,724.00	1.18
4,800	PETERCAM HORIZON B BONDS GLOBAL INFLATION LINKED -H HEDGED-	EUR	524,208.00	523,824.00	0.44
Derivative instruments			294,945.56	247,650.50	0.21
Options			294,945.56	247,650.50	0.21
300	EURO CUR UNIT JUN 1.315 06.06.14 PUT	USD	294,945.56	247,650.50	0.21
Total securities portfolio			99,550,862.99	102,646,619.72	86.14
Cash at bank/(bank liabilities), net				16,277,210.59	13.66
Other net assets/(liabilities)				240,236.72	0.20
Total net assets				119,164,067.03	100.00

Geographical breakdown

Breakdown per country	% of net assets
France	13.94
The Netherlands	12.26
Germany	11.94
United Kingdom	8.09
Italy	6.40
United States of America	5.91
Spain	3.95
Luxembourg	3.94
Guernsey	3.47
Japan	3.37
Belgium	2.17
Canada	1.51
Norway	1.08
Jersey Island	0.92
Sweden	0.76
Cayman Islands	0.74
Denmark	0.66
Switzerland	0.61
Hong Kong	0.58
Bermuda	0.55
Australia	0.49
Russia	0.48
South Korea	0.41
Ireland	0.36
South Africa	0.34
Turkey	0.34
Peru	0.30
Finland	0.30
Brazil	0.14
Malaysia	0.13
	<hr/>
	86.14
	<hr/>

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	26.93
Holding and finance companies	12.11
Unit trusts	5.79
Banks and credit institutions	5.77
Pharmaceuticals and cosmetics	4.20
Petroleum	2.70
Road vehicles	2.59
Utilities	2.22
Chemicals	2.04
Building materials and trade	1.64
Transportation	1.56
Retail trade, department stores	1.51
Aerospace industry	1.50
Supranational	1.24
Communications	1.22
Agriculture and fishery	1.21
Internet and Internet services	1.12
Miscellaneous sectors	1.07
Miscellaneous services	1.01
Paper and forest products	0.92
Machine and apparatus construction	0.91
Insurance	0.90
Electrical engineering and electronics	0.88
Foods and non alcoholic drinks	0.84
Electronics and semiconductors	0.82
Graphic art and publishing	0.75
Hotels and restaurants	0.55
Miscellaneous trading companies	0.47
Tires and rubber	0.46
Other	1.21
	86.14

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L PATRIMONIAL FUND

Statement of operations and other changes in net assets from 01.01.2013 to 31.12.2013

Expressed in EUR

Income	2,366,793.70
Net dividends	710,841.72
Net interest on bonds and other debt securities	1,653,040.54
Bank interest on cash account	948.86
Commissions received	108.28
Other income	1,854.30
Expenses	1,914,210.99
Management and distribution fees	984,342.16
Custodian fees	12,623.94
Taxe d'abonnement	51,029.93
Administrative expenses	40,049.46
Performance fees	413,666.15
Domiciliation fees	1,683.21
Professional fees	10,002.55
Bank interest on overdrafts	30,177.03
Legal fees	5,548.15
Transaction fees	159,801.00
Other taxes	138,523.00
Other expenses	66,764.41
Net income from investments	452,582.71
Net realised profit/(loss) on:	
- sales of investment securities	1,308,113.69
- options	-199,371.88
- forward foreign exchange contracts	578,542.85
- futures contracts	465,681.11
- foreign exchange	-729,481.97
Net realised profit	1,876,066.51
Movement in net unrealised appreciation/(depreciation) on:	
- investments	2,048,930.51
- options	-47,154.24
- forward foreign exchange contracts	-239,110.66
- futures contracts	258,846.04
Increase in net assets as a result of operations	3,897,578.16
Subscription capitalisation shares	27,053,847.87
Subscription distribution shares	52,690,419.86
Redemption capitalisation shares	-10,711,243.68
Redemption distribution shares	-19,504,218.21
Increase in net assets	53,426,384.00
Net assets at the beginning of the year	65,737,683.03
Net assets at the end of the year	119,164,067.03

PETERCAM L BONDS EUR INVESTMENT GRADE AGGREGATE

PETERCAM L BONDS EUR INVESTMENT GRADE AGGREGATE

Investment policy and outlook

From 1 January 2013 to 18 September 2013

This sub-fund has been liquidated on 18 September 2013.

The Net Asset Values of liquidation were as following :

Class A (LU0664123691): 108.50 EUR

Class B (LU0664123774): 111.49 EUR

Class E (LU0664123857): 108.52 EUR

Class F (LU0664123931): 111.45 EUR

Class K (LU0664124079): 108.98 EUR

Class L (LU0664124236): 110.56 EUR

Class P (LU0664124319): 112.94 EUR

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L BONDS EUR INVESTMENT GRADE AGGREGATE

Changes in number of shares outstanding from 01.01.2013 to 18.09.2013

	Shares outstanding as at 01.01.2013	Shares issued	Shares redeemed	Shares outstanding as at 18.09.2013
Class A Distribution shares	4,615.000	3.000	4,618.000	0.000
Class B Capitalisation shares	2,420.000	5.000	2,425.000	0.000
Class E Distribution shares	61.000	0.000	61.000	0.000
Class F Capitalisation shares	1.000	0.000	1.000	0.000
Class K Distribution shares	1.000	0.000	1.000	0.000
Class L Capitalisation shares	1.000	0.000	1.000	0.000
Class P Capitalisation shares	544,236.289	51,050.000	595,286.289	0.000

PETERCAM L BONDS EUR INVESTMENT GRADE AGGREGATE

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	18.09.2013	31.12.2012	31.12.2011
Total net assets	EUR	-	62,463,205.63	32,017,009.90
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		-	4,615.000	25,744.000
Net asset value per share		-	108.50	99.77
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		-	2,420.000	2,185.000
Net asset value per share		-	111.47	99.85
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		-	61.000	200.000
Net asset value per share		-	109.13	99.86
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		-	1.000	-
Net asset value per share		-	112.09	-
Class K	EUR		EUR	EUR
Distribution shares				
Number of shares		-	1.000	-
Net asset value per share		-	111.18	-
Class L	EUR		EUR	EUR
Capitalisation shares				
Number of shares		-	1.000	-
Net asset value per share		-	111.69	-
Class P	EUR		EUR	EUR
Capitalisation shares				
Number of shares		-	544,236.289	290,000.000
Net asset value per share		-	113.34	100.73

PETERCAM L BONDS EUR INVESTMENT GRADE AGGREGATE
Statement of operations and other changes in net assets from 01.01.2013 to 18.09.2013

Expressed in EUR

Income	1,150,460.19
Net interest on bonds and other debt securities	1,150,460.19
Expenses	69,036.58
Management and distribution fees	1,479.88
Custodian fees	3,436.94
Taxe d'abonnement	2,945.00
Administrative expenses	8,182.96
Domiciliation fees	510.10
Professional fees	9,124.95
Bank interest on overdrafts	1,493.71
Legal fees	2,133.12
Transaction fees	1,823.75
Other expenses	37,906.17
Net income from investments	1,081,423.61
Net realised profit/(loss) on:	
- sales of investment securities	2,005,287.86
Net realised profit	3,086,711.47
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-3,186,379.28
Decrease in net assets as a result of operations	-99,667.81
Subscription capitalisation shares	5,848,988.20
Subscription distribution shares	324.86
Redemption capitalisation shares	-67,707,164.96
Redemption distribution shares	-505,685.92
Decrease in net assets	-62,463,205.63
Net assets at the beginning of the period	62,463,205.63
Net assets at the end of the period	0.00

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Investment policy and outlook From 18 March 2013 to 31 December 2013

Investment policy followed during 2013

The sub-fund was launched on March 18 with a first net asset value for the capitalisation shares (class B) of EUR 100. At the end of the year, the net asset value of the B shares equalled EUR 91.24.

Portfolio construction started in April, articulating itself around the proprietary sustainability screening of Petercam. This resulted in a lot of diversification across currencies and regions, but with a clear bias towards Central & Eastern Europe (CEE) and Sub-Saharan Africa.

Market conditions deteriorated sharply in May, after Federal Reserve chairman Ben Bernanke announced the Fed could cut the pace of its bond purchases at the next few meetings if they saw signs of sustained economic growth. The resulting sharp increase in US treasury yields took its toll on emerging market debt in general and particularly on those countries which are more sensitive to fluctuations in global liquidity and risk appetite.

Despite its relatively long duration, the sub-fund fared relatively well thanks to its defensive stance, inspired by the sustainability screening and supported by strict rules regarding volatility and drawdown controls. The main positions were acquired in local markets in selected CEE countries (Romania, Hungary, Serbia and Croatia) with relatively favourable combinations: institutional stability, progress towards reforms, balance of payments structures, foreign positioning and real interest rates. The sub-fund had also exposure to Sub-Saharan Africa where high real interest rates and low levels of foreign positioning attracted his attention.

Exposures to South Korea and ASEAN countries also helped mitigate risks because of their contribution to foreign currency diversification and their role of relative safe havens at the time.

The manager's stance was to stay cautious and patient, as it is always difficult to guess how long it will take to work off excessive volatility. For that reason the manager decided to keep a relatively high position in cash in order to take advantage of selected opportunities that would arise. In addition, risk was mitigated by limiting exposure to high-risk countries named recently the "fragile 5" (Brazil, Turkey, South Africa, India and Indonesia).

However, the portfolio did not do so well in June due to an increased exposure to ASEAN countries and to positions in Uruguay and Colombia where local markets endured hefty losses.

By the end of the quarter, the manager started to believe that a value-driven rebound might be underway. The stance was still to keep a defensive profile, but with a slightly higher duration in selected markets.

The sub-fund (B share) ended the second quarter with a loss of 5.71%.

The sub-fund was resilient in July, thanks to its stubbornly defensive stance. The cash position was relatively high and almost half of the portfolio was invested in CEE countries, which stand at the top of the sustainability ranking of Petercam and are more sensitive to the situation in the Eurozone where the situation tends to stabilize. Also, the portfolio had no exposure to Turkey.

In August, the fund manager maintained a defensive stance given the uncertainty in the Middle East and the significant pick-up in retail outflows.

The sub-fund benefited from the relief rally in US treasuries in September and subsiding volatility in emerging currencies which partially helped to compensate the losses from July and August. The sub-fund ended the third quarter with a loss of 1%.

The fund manager's view in October did not change in October. Fears of QE tapering were vastly exaggerated. The Fed will indeed have to start tapering soon, but the "return to normality" will likely be implemented in a smart way by a Federal Reserve that will make sure, this time, to avoid an overshoot in real rates and market volatility. It is also worth reminding that, at the same time, other central banks will probably be doing exactly the opposite of tapering, with a possible new LTRO from the ECB and a continuation of Bank of Japan's QQME program.

Investment policy and outlook (continued)
From 18 March 2013 to 31 December 2013

In November, the fund manager was surprised by the robustness of the recovery in the US, but thought it was still far too early for the Federal Reserve to take the risk to let long-term rates go up at this stage.

Pockets of relative value have re-emerged in emerging market debt, through adjustments in effective exchange rates and real interest rates. In addition, positioning was getting much healthier than it was at the beginning of the sell-off.

In December, the “taper tantrum” was over, finally. Earlier than expected, but not much scarier than a storm in a teacup in the end.

10-year US treasury yields were trading inside the range of 2.50%-3.00% range. According to the fund manager, we will need to see particularly strong data coming out of the US to justify higher yields from here. Therefore he decided to increase the duration of the portfolio, particularly in the hard-currency segment of the portfolio.

Moreover he believed that we have seen the worst in terms of retail outflows and that institutional demand will remain sticky. That, combined with the restored attractiveness of yields on emerging market bonds, put the fund manager in accumulation mode. However, he remained rather prudent and avoided high beta countries like Turkey, South Africa, India, Indonesia, Venezuela, Argentina and Ukraine as he saw better risk-adjusted prospects elsewhere, in particular in Brazil, Sub Saharan Africa and CEE.

The sub-fund ended the fourth quarter with a loss 1.98%.

Outlook

The fund manager intends to maintain a relatively long duration and an important exposure to hard currency emerging market debt. Exposure to local currencies will be concentrated on the countries where he sees compelling combinations of high real rates and low dependence to external funding.

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Financial statements as at 31.12.2013

Statement of net assets as at 31.12.2013

Expressed in EUR

Assets	49,702,967.03
Securities portfolio at market value	47,051,148.68
<i>Cost price</i>	<i>50,219,609.45</i>
Cash at banks and liquidities	1,638,740.37
Interest receivable	863,494.34
Subscriptions receivable	149,583.64
Liabilities	38,596.52
Bank overdrafts	1.86
Taxe d'abonnement payable	3,092.48
Redemptions payable	2,176.77
Accrued management and distribution fees	24,291.23
Other liabilities	9,034.18
Net assets	49,664,370.51

Changes in number of shares outstanding from 18.03.2013 to 31.12.2013

	Shares outstanding as at 18.03.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class A				
Distribution shares	0.000	178,898.007	35,983.653	142,914.354
Class B				
Capitalisation shares	0.000	75,928.929	15,953.524	59,975.405
Class B CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class E				
Distribution shares	0.000	23,101.000	0.000	23,101.000
Class F				
Capitalisation shares	0.000	238,788.633	32,301.000	206,487.633
Class F CHF				
Capitalisation shares	0.000	1.000	0.000	1.000
Class K				
Distribution shares	0.000	1.000	0.000	1.000
Class L				
Capitalisation shares	0.000	1.000	0.000	1.000
Class P				
Capitalisation shares	0.000	109,831.000	0.000	109,831.000
Class V				
Distribution shares	0.000	1.000	0.000	1.000

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Changes in number of shares outstanding from 18.03.2013 to 31.12.2013

	Shares outstanding as at 18.03.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class W				
Capitalisation shares	0.000	1.000	0.000	1.000

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	49,664,370.51	-	-
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		142,914.354	-	-
Net asset value per share		91.22	-	-
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		59,975.405	-	-
Net asset value per share		91.24	-	-
Class B CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		111.20	-	-
Class E	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		23,101.000	-	-
Net asset value per share		91.67	-	-
Class F	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		206,487.633	-	-
Net asset value per share		91.68	-	-
Class F CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		111.73	-	-
Class K	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	-	-
Net asset value per share		90.95	-	-

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	49,664,370.51	-	-
Class L		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		90.94	-	-
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		109,831.000	-	-
Net asset value per share		92.03	-	-
Class V		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	-	-
Net asset value per share		91.13	-	-
Class W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		91.38	-	-

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			49,547,464.25	46,399,750.95	93.43
Bonds			47,493,472.97	44,366,675.01	89.34
4,000,000	ASIAN DEV.BK 4.00 07-17 08/02S	MYR	1,045,474.80	895,881.51	1.80
6,600	BRAZIL NTN F 10.00 10-23 01/01S	BRL	1,986,875.66	1,715,143.27	3.45
1,000,000	BULGARIE 4.25 12-17 09/07A	EUR	1,077,000.00	1,083,750.00	2.18
1,000,000,000	COLOMBIA 10.00 08-24 24/07A	COP	486,726.71	464,826.12	0.94
2,125,000	COSTA RICA REGS 4.25 12-23 26/01S	USD	1,634,862.15	1,413,546.39	2.85
2,830,000	CROATIA 5.50 13-23 04/04S	USD	2,245,141.15	1,997,645.85	4.02
50,000,000	CZECH REPUBLIC -61- 3.85 10-21 29/09A	CZK	2,178,435.32	2,052,242.22	4.13
700,000	DOMINICAN REP REGS 5.875 13-24 18/04S	USD	540,138.80	489,448.82	0.99
59,850,000	EBRD 5.00 13-15 28/05A	INR	672,951.44	672,629.70	1.35
6,000,000,000	EUROP INVEST BK 5.20 12-22 01/03A	IDR	417,594.55	279,653.38	0.56
1,800,000	GHANA 19.24 13-16 30/05S	GHS	674,485.01	551,372.34	1.11
1,000,000	GHANA 23.00 12-17 21/08S	GHS	461,583.66	334,271.83	0.67
800,000,000	HUNGARY -A- 6.75 11-28 22/10A	HUF	2,709,051.45	2,790,244.88	5.63
5,500,000	ISRAEL 5.50 12-42 31/01A	ILS	1,259,983.03	1,288,739.98	2.59
50,000,000	KENYA (REP) 12.00 11-23 18/09S	KES	460,226.36	423,614.43	0.85
100,000,000	KENYA T-BOND 11.00 13-25 15/09S	KES	819,429.08	801,486.49	1.61
3,000,000,000	KOREA 2.75 13-18 10/03S	KRW	2,022,498.94	2,042,146.87	4.11
2,000,000,000	KOREA (INDEXED) 1.50 11-21 10/06S	KRW	1,429,530.06	1,401,608.69	2.82
4,000,000	MALAYSIAN GOV-0313- 3.48 13-23 15/03S	MYR	897,097.02	842,583.83	1.70
50,000,000	MEXICAN BONOS 7.75 11-42 13/11S	MXN	3,384,461.23	2,834,733.36	5.72
1,700,000	MOZAMBIQUE EMATUM REGS6.305 13-20 11/09S	USD	1,192,824.92	1,173,733.44	2.36
4,000,000	PEROU B SOBERANOS 6.95 08-31 12/08S	PEN	1,144,271.83	1,044,658.38	2.10
40,000,000	PHILIPPINES 6.25 11-36 14/01S	PHP	877,519.14	700,951.73	1.41
8,500,000	POLOGNE (REP OF) 5.75 08-29 25/04A	PLN	2,252,879.93	2,281,992.11	4.60
1,700,000	REBUBLIC NAMIBIA 5.50 11-21 03/11S	USD	1,322,063.37	1,263,523.35	2.54
5,600,000	ROMANIA 5.75 13-20 29/04A	RON	1,287,909.56	1,307,544.80	2.63
2,800,000	ROMANIA 5.85 13-23 26/04A	RON	687,050.21	652,279.57	1.31
2,800,000	ROMANIA 5.90 11-21 11/06A	RON	677,687.31	659,969.54	1.33
22,400,000	SERBIA 13-14 03/04U	RSD	187,521.62	186,843.96	0.38
90,000,000	SERBIA 10.00 13-15 04/04	RSD	814,715.53	790,010.80	1.59
150,000,000	SERBIA TREASURY BDS 10.00 13-16 25/04A	RSD	1,300,135.96	1,305,287.24	2.63
109,000,000	SERBIE 10.00 13-15 16/05A	RSD	967,699.46	956,219.67	1.93
1,000,000	SINGAPORE 3.125 07-22 01/09S	SGD	647,415.41	603,517.64	1.22
1,000,000	SOUTH AFRICA 6.25 11-41 08/03A	USD	747,812.39	753,075.22	1.52
1,600,000	STANDARD BANK PLC 10.75 13-16 08/09S	USD	1,160,892.44	1,193,192.79	2.40
40,000,000	THAILAND GOVT 3.65 10-21 17/12S	THB	932,219.25	874,622.89	1.76
40,000,000	THAILAND GOVT INDEXEE 1.25 13-28 12/03S	THB	840,033.15	769,051.45	1.55
5,000,000	TURQUIE (REPU OF) 7.10 13-23 08/03A	TRY	1,602,693.85	1,386,319.88	2.79
50,000,000	URUGUAY INDEXEE 4.375 11-28 15/12S	UYU	2,446,581.22	2,088,310.59	4.21
Floating rate bonds			2,053,991.28	2,033,075.94	4.09
1,500,000	MONTENEGRO FL.R 13-16 09/12Q	EUR	1,500,000.00	1,500,000.00	3.02
700,000	TANZANIA FL.R 13-20 08/03S	USD	553,991.28	533,075.94	1.07
Money market instruments			672,145.20	651,397.73	1.31
Bonds			672,145.20	651,397.73	1.31
5,600,000	ZAMBIA T-BILL -14 06/10U	ZMW	672,145.20	651,397.73	1.31
Total securities portfolio			50,219,609.45	47,051,148.68	94.74
Cash at bank/(bank liabilities), net				1,638,738.51	3.30
Other net assets/(liabilities)				974,483.32	1.96
Total net assets				49,664,370.51	100.00

Geographical breakdown

Breakdown per country	% of net assets
South Korea	6.93
Serbia	6.53
Mexico	5.72
Hungary	5.63
Romania	5.27
Poland	4.60
Uruguay	4.21
Czech Republic	4.13
Croatia	4.02
United Kingdom	3.75
Brazil	3.45
Thailand	3.31
Philippines	3.21
Montenegro	3.02
Costa Rica	2.85
Turkey	2.79
Israel	2.59
Namibia	2.54
Kenya	2.46
Mozambique	2.36
Bulgaria	2.18
Peru	2.10
Ghana	1.78
Malaysia	1.70
Luxembourg	1.63
South Africa	1.52
Zambia	1.31
Singapore	1.22
Dominican Republic	0.99
Colombia	0.94
	94.74

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	86.27
Supranational	3.71
Banks and credit institutions	2.40
Miscellaneous sectors	2.36
	94.74

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Statement of operations and other changes in net assets from 18.03.2013 to 31.12.2013

Expressed in EUR

Income	1,554,422.61
Net interest on bonds and other debt securities	1,554,422.61
Expenses	251,865.32
Management and distribution fees	165,860.30
Custodian fees	18,772.05
Taxe d'abonnement	9,105.90
Administrative expenses	8,035.46
Domiciliation fees	770.14
Professional fees	7,277.93
Bank interest on overdrafts	1,428.77
Legal fees	7,571.61
Transaction fees	9,408.13
Other taxes	5,037.52
Other expenses	18,597.51
Net income from investments	1,302,557.29
Net realised profit/(loss) on:	
- sales of investment securities	-568,807.85
- forward foreign exchange contracts	-97,862.33
- futures contracts	34,479.59
- foreign exchange	-1,269,991.60
Net realised loss	-599,624.90
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-3,168,460.77
Decrease in net assets as a result of operations	-3,768,085.67
Subscription capitalisation shares	41,877,425.69
Subscription distribution shares	19,390,274.00
Redemption capitalisation shares	-4,519,157.51
Redemption distribution shares	-3,316,086.00
Increase in net assets	49,664,370.51
Net assets at the beginning of the period	0.00
Net assets at the end of the period	49,664,370.51

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Investment policy and outlook

From 27 September 2013 to 31 December 2013

Investment policy followed during 2013

The sub-fund was launched on September 30 with a first net asset value for the distribution shares (class A) of EUR 100. At the end of the year, the net asset value of the A shares equalled EUR 103.76

The fund manager maintained a constructive view on high-yield corporate bonds based on their attractive yields, the low default rates and the low volatility environment as well as the strong technical factors (strong inflows) that supported the high yield market.

The portfolio was invested in a positive environment for European high-yield corporate bonds with strong inflows and new issuance. The manager constructed the portfolio based on the view that the excess return would be achieved by the credit risk premium, not so much by the duration (exposure to interest rate risk). At the end of December, the fund had a strong overweight in the B category, a minor underweight in the CCC category and a significant underweight in the BB category.

The sub-fund expressed its active management in many ways. In that sense, the fund manager decided to invest in a limited number of companies instead of spreading across too many issuers. At the end of December, the portfolio contained 48 issuers.

Future policy

Demand for high-yield bonds will continue and therefore, spreads on high-yield corporate bonds will probably continue to decline. However, spread compression should be more muted than in 2013. The main driver of portfolio performance will probably be bond picking. The biggest challenge in high yield will remain avoiding potential bombs (default cases or rating downgrades) that can deteriorate the return.

Note :The information in this report represents historical data and is not an indication of future results.

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Financial statements as at 31.12.2013

Statement of net assets as at 31.12.2013

Expressed in EUR

Assets	14,682,371.76
Securities portfolio at market value	14,209,768.48
<i>Cost price</i>	<i>14,023,415.94</i>
Cash at banks and liquidities	130,101.64
Interest receivable	333,410.74
Subscriptions receivable	9,090.90
Liabilities	6,500.64
Taxe d'abonnement payable	434.13
Accrued management and distribution fees	360.03
Other liabilities	5,706.48
Net assets	14,675,871.12

Changes in number of shares outstanding from 27.09.2013 to 31.12.2013

	Shares outstanding as at 27.09.2013	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2013
Class A Distribution shares	0.000	6,022.000	0.000	6,022.000
Class B Capitalisation shares	0.000	466.000	0.000	466.000
Class E Distribution shares	0.000	1.000	0.000	1.000
Class F Capitalisation shares	0.000	1.000	0.000	1.000
Class K Distribution shares	0.000	1.000	0.000	1.000
Class L Capitalisation shares	0.000	1.000	0.000	1.000
Class P Capitalisation shares	0.000	134,501.000	0.000	134,501.000
Class V Distribution shares	0.000	1.000	0.000	1.000
Class W Capitalisation shares	0.000	1.000	0.000	1.000

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	31.12.2013	31.12.2012	31.12.2011
Total net assets	EUR	14,675,871.12	-	-
Class A		EUR	EUR	EUR
Distribution shares				
Number of shares		6,022.000	-	-
Net asset value per share		103.76	-	-
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		466.000	-	-
Net asset value per share		101.25	-	-
Class E		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	-	-
Net asset value per share		101.34	-	-
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		101.34	-	-
Class K		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	-	-
Net asset value per share		101.21	-	-
Class L		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		101.21	-	-
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		134,501.000	-	-
Net asset value per share		104.11	-	-
Class V		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	-	-
Net asset value per share		101.15	-	-
Class W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	-	-
Net asset value per share		101.33	-	-

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Statement of investments and other net assets as at 31.12.2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			14,023,415.94	14,209,768.48	96.82
Bonds			13,453,743.94	13,632,403.48	92.89
100,000	AG SPRING FIN REG 7.50 13-18 01/06S	EUR	104,500.00	104,551.00	0.71
137,000	AGROKOR DD REGS 9.875 12-19 01/05S	EUR	153,508.50	154,848.36	1.06
395,000	ARDAGH PKG REGS 7.375 10-17 15/10S	EUR	422,332.50	423,803.40	2.89
230,000	CAMPOFRIO FOOD SA 8.25 09-16 31/10S	EUR	241,327.50	241,693.20	1.65
278,000	CEGEDIM 6.75 13-20 01/04S	EUR	270,864.00	287,869.00	1.96
200,000	ECO-BAT FINANCE 7.75 12-17 15/02S	EUR	208,500.00	209,592.00	1.43
450,000	EDP FINANCE 5.75 12-17 21/09A	EUR	480,555.00	495,495.00	3.38
138,000	ELIOR FINANCE REGS 6.50 13-20 01/05S	EUR	144,969.00	150,762.24	1.03
100,000	EMPARK FUNDING REGS 6.75 13-19 15/12S	EUR	100,000.00	102,796.00	0.70
208,000	EUROPCAR 9.375 10-18 15/04S	EUR	218,689.00	222,907.36	1.52
150,000	FAURECIA 9.375 11-16 15/12S	EUR	178,125.00	179,025.00	1.22
154,000	FIAT FINANCE TRADE 7.75 12-16 17/10A	EUR	167,629.00	171,286.50	1.17
550,000	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	616,458.50	624,932.00	4.25
240,000	FINDUS BONDCO REGS 9.125 13-18 01/07S	EUR	264,900.00	265,320.00	1.81
100,000	HEIDELBERGCEMENT FIN 8.00 09-17 31/01S	EUR	117,290.00	117,216.00	0.80
275,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	296,981.25	299,546.50	2.04
250,000	KERLING PLC REG-S 10.625 10-17 28/01A	EUR	267,275.00	266,307.50	1.81
100,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	101,200.00	105,833.00	0.72
150,000	LABCO SAS 8.50 11-18 15/01S	EUR	160,125.00	159,768.00	1.09
300,000	LAFARGE EMTN 4.75 13-20 30/09A	EUR	309,732.50	316,710.00	2.16
130,000	LEVI STRAUSS CO 7.75 10-18 15/05S	EUR	139,425.00	138,243.30	0.94
500,000	LOUIS DELHAIZE 4.375 13-19 02/12A	EUR	500,250.00	499,650.00	3.40
150,000	LOXAM SAS 7.375 13-20 24/01S	EUR	157,095.00	160,705.50	1.10
200,000	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	209,850.00	212,364.00	1.45
280,000	MATTERHORN MOBILE 8.25 12-20 15/02S	EUR	302,190.00	306,160.40	2.09
300,000	NARA CABLE FUNDING 8.875 10-18 01/12S	EUR	321,600.00	326,250.00	2.22
250,000	NOVALIS SAS 6.00 13-18 15/06S	EUR	265,000.00	264,567.50	1.80
227,093	NUMERICABLE FINANCE 12.375 12-19 15/02S	EUR	272,024.94	272,890.81	1.86
200,000	ONO FINANCE II REG S 11.125 11-19 15/07S	EUR	221,070.00	221,136.00	1.51
300,000	OTE PLC EMTN 4.625 06-16 20/05A	EUR	302,181.50	310,443.00	2.12
650,000	POLISH TV REGS 11.00 13-21 15/01S	EUR	701,718.00	703,989.00	4.79
200,000	ROTTAPHARM REGS 6.125 12-19 15/11S	EUR	200,100.00	207,914.00	1.42
400,000	SCHAEFFLER FIN 6.875 13-18 15/08S	EUR	426,980.00	428,660.00	2.92
190,000	SMURFIT KAPPA REGS 5.125 12-18 15/09S	EUR	201,400.00	206,581.30	1.41
150,000	SPIE BONDCO 3 REGS 11.00 12-19 15/08S	EUR	169,500.00	171,463.50	1.17
150,000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	162,000.00	163,624.50	1.11
530,000	TELENET FIN V REGS 6.75 12-24 15/08S	EUR	546,465.00	566,156.60	3.86
400,000	TEREOS FINANCE GROUP 4.25 13-20 04/03A	EUR	401,640.00	407,924.00	2.78
185,000	THOMAS COOK 6.75 10-15 22/06A	EUR	194,694.00	196,664.25	1.34
215,000	TRIONISTA HOLDCO REGS 6.875 13-21 30/04S	EUR	226,131.25	226,979.80	1.55
594,000	UNITYMEDIA NRW REGS 5.75 12-23 15/01S	EUR	600,955.00	613,328.76	4.18
350,000	UNIVEG HOLDING B.V. 7.875 13-20 15/11S	EUR	349,750.00	352,772.00	2.40
400,000	UPC HOLDING REGS 8.375 10-20 15/08S	EUR	437,800.00	441,876.00	3.01
400,000	WENDEL EMTN 5.875 12-19 17/09A	EUR	440,125.00	448,272.00	3.05
650,000	WIND ACQUISITION REGS 7.375 10-18 15/02S	EUR	684,437.50	688,389.00	4.68
180,000	XEFIN LUX SCA 8.00 11-18 01/06S	EUR	194,400.00	195,136.20	1.33
Floating rate bonds			569,672.00	577,365.00	3.93
250,000	Gtech Spa FL.R 06-66 31/03A	EUR	271,472.00	271,920.00	1.85
200,000	TELECOM ITALIA SPA FL.R 13-73 20/03A	EUR	205,500.00	207,070.00	1.41
100,000	WIENERBERGER AG FL.R 07-XX 09/02A	EUR	92,700.00	98,375.00	0.67

Total securities portfolio

14,023,415.94 14,209,768.48 96.82

Cash at bank/(bank liabilities), net

130,101.64 0.89

Other net assets/(liabilities)

336,001.00 2.29

Total net assets

14,675,871.12 100.00

Geographical breakdown

Breakdown per country	% of net assets
Luxembourg	22.22
France	20.47
The Netherlands	17.30
Ireland	10.16
Germany	6.84
United Kingdom	6.70
Italy	4.71
Belgium	3.40
Spain	2.35
Croatia	1.06
United States of America	0.94
Austria	0.67
	96.82

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	43.61
Foods and non alcoholic drinks	13.10
Miscellaneous services	9.37
Communications	8.63
Miscellaneous sectors	5.18
Building materials and trade	4.87
Hotels and restaurants	3.19
Textiles and garments	2.75
Internet and Internet services	1.96
Transportation	1.52
Pharmaceuticals and cosmetics	1.42
Road vehicles	1.22
	96.82

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Statement of operations and other changes in net assets from 27.09.2013 to 31.12.2013

Expressed in EUR

Income	179,419.24
Net interest on bonds and other debt securities	179,419.24
Expenses	20,872.17
Management and distribution fees	781.46
Custodian fees	199.76
Taxe d'abonnement	690.91
Administrative expenses	772.01
Professional fees	7,360.00
Bank interest on overdrafts	22.06
Legal fees	2,208.81
Transaction fees	1,267.00
Other taxes	578.01
Other expenses	6,992.15
Net income from investments	158,547.07
Net realised profit/(loss) on:	
- sales of investment securities	115,662.75
Net realised profit	274,209.82
Movement in net unrealised appreciation/(depreciation) on:	
- investments	186,352.54
Increase in net assets as a result of operations	460,562.36
Subscription capitalisation shares	13,603,287.36
Subscription distribution shares	612,021.40
Increase in net assets	14,675,871.12
Net assets at the beginning of the period	0.00
Net assets at the end of the period	14,675,871.12

Notes to the financial statements

Notes to the financial statements as at 31 December 2013

Note 1 - Principal accounting methods

a) Presentation of financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation of assets

- 1) The value of cash in hand or on deposit, notes payable on demand, accounts receivable, dividends and interest declared and payable but not yet received, is determined using the nominal value of these assets, unless it is deemed impossible that such value can be realised. In this case the value will be determined by deducting a sum that the SICAV will consider to reflect the real value of such assets
- 2) The value of all transferable securities which are listed or traded on a stock exchange is determined on the basis of the latest available price on the respective Valuation Day.
- 3) The value of all transferable securities which are traded on other regulated markets which operate on a regular basis and are recognised and open to the public, is based on the latest available close price on the respective Valuation Day.
- 4) The evaluation of the money market instrument is done generally for debt instruments with a residual maturity at the time of acquisition, less than 12 months, on the basis of amortised cost. These instruments are presented at acquisition and the difference between the acquisition cost and the cost of the maturity redemption cost is recorded in interest.
- 5) The value of units in Undertakings for Collective Investment is established on the basis of the last official available Net Asset Value of these units, or on the basis of the last estimate of the Net Asset Value if this is more recent than the official Net Asset Value; however, the SICAV must have sufficient guarantee that the method used for this valuation is consistent with that used to establish the official Net Asset Value.
- 6) If the securities in the portfolio on the Valuation Day are not listed on a stock market or traded on another regulated market, which operates on a regular basis, is recognised and open to the public, or, for the securities listed on the stock market or traded on another such market, the price determined following the points above is not representative of the real value of these securities, the SICAV estimates the value prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities

The net realised gain/(loss) on sales of securities is calculated on the basis of the average cost of securities sold.

e) Investment income

Interest accrued and not yet paid is recorded and accounted on a prorata temporis basis, net of any irrecoverable withholding tax.

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes.

f) Valuation of forward foreign exchange contracts

When calculating the Net Asset Value, the price of each forward foreign exchange contract is compared to the forward foreign exchange rate for the residual term on the closing date in order to determine the unrealised gain or loss. The gains or losses resulting from outstanding forward foreign exchange contracts are determined on the closing date on the basis of the exchange rate for the remaining term of the contract applicable at this date, and are recorded in the statement of net assets and the statement of operations and other changes in net assets.

Notes to the financial statements as at 31 December 2013 (continued)

g) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains/(losses) are recorded in the statement of net assets and in the statement of operations and other changes in net assets.

h) Valuation of option contracts

Premiums paid on the purchases of options are recorded at the time of the transaction under the caption "Cash at banks and liquidities" in the statement of net assets and are presented as cost value in the statement of investments and other net assets. Premiums received on the sales of options are recorded under the caption "Cash at banks and liquidities" in the statement of net assets and are presented as cost value received in the statement of investments and other net assets. Option contracts outstanding at the closing date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Formation expenses

The formation expenses are amortised on a straight line basis over a maximum period of 5 years.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses in relation to the launch of the new Sub-Fund are charged to such Sub-Fund alone and may be amortised over a maximum of 5 years with effect from the Sub-Fund's launch date.

j) Conversion of foreign currencies

The accounts of the SICAV are held in Euro. Within the various Sub-Funds, the cash at banks, other net assets and the market value of securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rates prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

1	EUR	=	AUD	1.5402	Australian Dollar	1	EUR	=	KRW	1,454.2196	South Korean Won
		=	BRL	3.25095	Brazil Real			=	MXN	18.0472	Mexican Peso
		=	CAD	1.46405	Canadian Dollar			=	MYR	4.51345	Malaysian Ringgit
		=	CHF	1.2255	Swiss Franc			=	NOK	8.35985	Norwegian Krona
		=	CNY	8.342	Chinese Yuan			=	NZD	1.6742	New Zealand Dollar
		=	COP	2,662.1998	Colombian Peso			=	PEN	3.8537	Peruvian Sol
		=	CZK	27.3725	Czech Krona			=	PHP	61.15685	Philippine Peso
		=	DKK	7.46035	Krona Danish			=	PLN	4.1579	Polish Zloty
		=	GBP	0.832	Pound Sterling			=	RON	4.464	Romanian Lei
		=	GHS	3.25885	Ghanaian Cedis			=	RSD	114.6317	Serbian Dinar
		=	HKD	10.6843	Hong Kong Dollar			=	RUB	45.27945	Russian Rouble
		=	HUF	297.075	Hungarian Forint			=	SEK	8.85	Swedish Krona
		=	IDR	16,769.653	Indonesian Rupiah			=	SGD	1.7398	Singapore Dollar
		=	ILS	4.78285	Israeli Shekel			=	TRY	2.9605	Turkish Lira
		=	INR	85.2331	Indian rupee			=	USD	1.37795	US Dollar
		=	JPY	144.82945	Japanese Yen			=	ZAR	14.4323	South African Rand
		=	KES	118.9171	Kenyan Shilling			=	ZMW	7.64075	Zambian Kwacha

PETERCAM L FUND

Notes to the financial statements as at 31 December 2013 (continued)

k) Consolidation

The consolidated financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund. As at 31 December 2013, the cross investments amounted to EUR 10,415,000.00, only the sub-fund PETERCAM L BONDS HIGHER YIELD is concerned. The consolidated net assets without such cross investments amounts to EUR 2,120,389,012.17.

l) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of fees incurred by the SICAV relating to purchase and sale transactions of securities and to transactions on financial derivative instruments.

Note 2 - Management, performance and distribution fees

PETERCAM (LUXEMBOURG) S.A. has been appointed as Manager by the Board of Directors of the SICAV.

The Manager receives a monthly management and distribution fees at the following rates:

Sub-Funds	Classes of shares issued	Management and distribution fee (Effective rate in %)
PETERCAM L LIQUIDITY EUR&FRN	A, B and B CHF E,F, F CHF, V and W	0.30 0.20
PETERCAM L BONDS EUR QUALITY	A, B and B CHF E,F, F CHF, V and W K and L	0.70 0.35 1.05
PETERCAM L BONDS EUR INFLATION LINKED	A, B and B CHF E,F, F CHF, V and W K and L	0.40 0.20 0.60
PETERCAM L BONDS UNIVERSALIS	A, B, B CHF C* and D* E,F, F CHF, V and W K and L	0.75 0.38 1.13
PETERCAM L BONDS HIGHER YIELD	A, B and B CHF E,F, F CHF, V and W K and L	0.90 0.45 1.35
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	A and B E and F K and L	0.40 0.20 0.60
PETERCAM L MULTIFUND EQUITIES JAPAN (liquidated on 5 December 2013)	B F	1.25 0.63
PETERCAM L EQUITIES OPPORTUNITY	A, B and B CHF E,F, F CHF, V and W	1.50 0.75
MOBILINVEST (merged on 16 April 2013)	B	1.05 until 7 February 2013 1.12 since 8 February 2013
PETERCAM L BALANCED MEDIUM RISK (merged on 16 April 2013)	B F	1.25 until 7 February 2013 1.32 since 8 February 2013 0.63

PETERCAM L FUND

Notes to the financial statements as at 31 December 2013 (continued)

Sub-Funds	Classes of shares issued	Management and distribution fee (Effective rate in %)
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	A, B and B CHF E,F, F CHF, V and W K and L	0.70 0.35 1.05
PETERCAM L PATRIMONIAL FUND	A, B and B CHF E,F, F CHF, V and W	1.00 0.50
PETERCAM L BONDS EUR INVESTMENT GRADE AGGREGATE (liquidate on 18 September 2013)	A and B E and F K and L	0.60 0.30 0.90
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE (launched on 18 March 2013)	A, B and B CHF E,F, F CHF, V and W K and L	1.00 0.50 1.50
PETERCAM L BONDS EUR CORPORATE HIGH YIELD (launched on 27 September 2013)	A and E,F, V and W K and L	0.80 0.40 1.20

*C : C HEDGED and D : D HEDGED

For the class P shares, the rate is equal to 0% for all the Sub-Funds of the SICAV.

These fees are calculated for each Sub-Fund on the average net assets of the Sub-Funds of the SICAV during the month in question.

For the Sub-Fund PETERCAM L EQUITIES OPPORTUNITY, the Manager receives a performance fee, in addition to the management and distribution fee, amounting to 5% of the increase in the net asset of the Sub-Fund on a monthly basis.

The performance fee is calculated on the positive difference between the last calculated Net Asset Value and the highest Net Asset Value of all previous Net Asset Value figures multiplied by the number of shares in circulation on the day of the last Net Asset Value. No performance fee shall be due for as long as the last calculated Net Asset Value is lower than the highest Net Asset Value of all previous Net Asset Value figures.

For the Sub-Fund PETERCAM L PATRIMONIAL FUND, the Manager is entitled, where applicable, to a performance fee calculated as follows:

1. For each Net Asset Value where the Sub-Fund's performance exceeds the benchmark index (Euribor 3M - Bloomberg code EUR003M) (the "Hurdle Rate"), a fee of a maximum of 30% of the outperformance realised is due under the conditions stated in the third paragraph hereafter.
2. The Sub-Fund's performance is equivalent to the positive difference between the latest Net Asset Value calculated and the highest Net Asset Value of all previous Net Asset Value figures. .
3. The outperformance fee is only due in the hypothetical case where (1) the increase in the Net Asset Value exceeds that of the Hurdle Rate and (2) the Net Asset Value calculated per share is greater than the highest Net Asset Value of all previous Net Asset Value figures (High Watermark principle); in this case, the outperformance fee is applied to the difference between the latest Net Asset Value calculated per share and the highest value either of the highest Net Asset Value of all previous Net Asset Value figures, or the Hurdle Rate, multiplied by the number of shares in circulation on the day of the latest Net Asset Value.

The performance fee calculated during each calculation of the Net Asset Value is due to the Manager and payable in the month following the end of each month.

Notes to the financial statements as at 31 December 2013 (continued)

Note 3 - Subscription tax

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription tax ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

However, for the relevant Sub-Funds, a reduced rate of 0.01% is applied to classes of shares reserved for institutional investors.

Pursuant to Article 175(a) of the law of 17 December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 4 - Belgian annual tax

Articles 161 to 162 of the Belgian inheritance tax code, as amended by the Belgian Law of 22 December 2003, impose the payment on Undertakings for Collective Investment formally authorised to market their services in Belgium of an annual tax of 0.08% on the total net amount subscribed in Belgium as at 31 December of the preceding year, starting at the date of their registration with the "Autorité des Services et Marchés Financiers" ("FSMA"). The aforementioned amended Articles 161 to 162 came into force on 1 January 2004.

The SICAV is required to pay this tax on 31 March of each year.

On 13 May 2004, the SICAV made a complaint against the Belgian state to European Commission to ask for the cancellation of the obligation to pay the annual fee and the refund of taxes already paid. On 16 December 2010, the SICAV made an updated complaint to the European Commission. The legal costs of this complaint are borne by the SICAV.

On 9 February 2006, the SICAV has summoned the Belgian state for the restitution fee in front of the Court of First Instance in Brussels.

The SICAV continued to instruct the Belgian state in order to obtain the refund of this tax paid for the following exercises, without favourable continuation. From then on, it prepares cases quotations in front of the court for these exercises.

In two similar cases, the Court of First Instance in Brussels ruled at the end of 2011 and during 2012 that this tax infringes an article of the Double Tax Avoidance Agreement between Belgium and Luxembourg and infers from this that it may not be imposed. The Belgian government has appealed against these rulings.

The Law of 17 June 2013 relating to fiscal and financial provisions, and provisions relating to sustainable development (Belgian Moniteur 28 June 2013) changed the rate of the annual tax on undertakings for collective investment, established by Article 161a of the Inheritance Tax Code, to 0.0965% with effect from 1 January 2013 and 0.0925% with effect from 1 January 2014.

Undertakings for collective investment may complete payment by 30th September 2013 at the latest given that the aforementioned Law of 17 June 2013 (Belgian Moniteur 28 June 2013) which increased the tax they have to pay for 2013 is later than the deadline for filing the tax return and paying the tax.

Note 5 - Total Expense Ratio ("TER") and Portfolio Turnover Rate ("PTR")

The below listed TER, the synthetic TER and the PTR are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" (formerly Swiss Funds Association "SFA") on 16 May 2008.

At the date of the report, the TER and the PTR have not been calculated for the following Sub-Funds:

- PETERCAM L MULTIFUND EQUITIES JAPAN;
- MOBILINVEST;
- PETERCAM L BALANCED MEDIUM RISK;
- PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE;
- PETERCAM L BONDS EUR CORPORATE HIGH YIELD.

These Sub-Funds are not commercialised in Switzerland.

The TER, the synthetic TER and the PTR are calculated for the last 12 months preceding the date of this report.

PETERCAM L FUND

Notes to the financial statements as at 31 December 2013 (continued)

5.1 Total Expense Ratio (« TER »)

As at 31 December 2013, the TER for each active class is as follows:

TER in % (Performance fee included)	Classes of Shares												
	A	B	B CHF	C HEDGED	D HEDGED	E	F	F CHF	K	L	P	V	W
PETERCAM L LIQUIDITY EUR&FRN	0.61	0.59	n.r.	-	-	n.r.	0.33	n.r.	-	-	0.18	n.r.	n.r.
PETERCAM L BONDS EUR QUALITY	0.90	0.84	n.r.	-	-	0.44	0.43	n.r.	n.r.	1.18	0.09	n.r.	n.r.
PETERCAM L BONDS EUR INFLATION LINKED	0.81	0.83	n.r.	-	-	n.r.	n.r.	n.r.	n.r.	1.00	0.44	n.r.	n.r.
PETERCAM L BONDS UNIVERSALIS	0.95	0.93	n.r.	0.95	0.92	0.47	0.47	n.r.	n.r.	n.r.	0.10	0.47	0.49
PETRCAM L BONDS HIGHER YIELD	1.12	1.12	n.r.	-	-	0.57	0.58	n.r.	n.r.	n.r.	0.12	0.59	n.r.
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	0.66	0.60	n.r.	-	-	0.31	0.31	n.r.	n.r.	0.51	0.11	n.r.	0.53
PETERCAM L EQUITIES OPPORTUNITY (synthetic TER)	2.49	2.47	n.r.	-	-	n.r.	n.r.	n.r.	-	-	0.89	n.r.	n.r.
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	1.03	0.84	n.r.	-	-	0.46	0.45	n.r.	n.r.	n.r.	0.10	n.r.	n.r.
PETERCAM L PATRIMONIAL FUND	1.76	1.72	n.r.	-	-	n.r.	1.09	n.r.	-	-	n.r.	n.r.	n.r.

n.r. = not representative

Changes in management fees are set out in note 2 to the financial statements.

PETERCAM L FUND

Notes to the financial statements as at 31 December 2013 (continued)

TER synthetic:

If a fund invests at least 10% of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document.

At the date of the present report, the Sub-Fund PETERCAM L EQUITIES OPPORTUNITY invests 6.56% of its assets into funds for which the TER was not available.

Transaction fees are not taken into account in the calculation of the TER and the synthetic TER.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date. The performance fee, expressed in percentage of the average net asset value, is as follows:

Period from 01/01/2013 to 31/12/2013	Classes shares	Performance fee
PETERCAM L PATRIMONIAL FUND	A	0.41%
	B	0.42%
	F	0.43%
PETERCAM L EQUITIES OPPORTUNITY	P	0.03%

5.2 Portfolio Turnover Rate (« PTR »)

The PTR has been calculated according to the following formula (Total 1 - Total 2)/M*100

with Total 1 = Total securities transactions = X + Y
X = Securities purchases
Y = Securities sales

Total 2 = Total subscriptions and redemptions = S + T

S = subscriptions

T = redemptions

S+T: subscriptions and redemptions are netted per NAV calculation day.

M = average net assets

Period of 01.01.2013 at 31.12.2013	PTR in %
PETERCAM L LIQUIDITY EUR&FRN	6.71
PETERCAM L BONDS EUR QUALITY	97.23
PETERCAM L BONDS EUR INFLATION LINKED	9.27
PETERCAM L BONDS UNIVERSALIS	74.39
PETERCAM L BONDS HIGHER YIELD	171.57
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	126.17
PETERCAM L EQUITIES OPPORTUNITY	35.47
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	36.45
PETERCAM L PATRIMONIAL FUND	203.75

PETERCAM L FUND

Notes to the financial statements as at 31 December 2013 (continued)

Note 6 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global risk exposure.

Note 7 - Changes in investment portfolio

The statement of changes in the investment portfolio during the period referring to the report is made available, free of charge:

- at the registered office of the SICAV,
- at the ticket desk of PETERCAM S.A.,
- at the Representative and Payment Domicile in Switzerland PETERCAM PRIVATE BANK (SWITZERLAND) S.A., Geneva,
- at the Representative and Payment Domicile in Belgium PETERCAM S.A., Brussels,
- at the Representative and Payment Domicile in Netherlands PETERCAM NEDERLAND BRANCH, Amsterdam,
- at the Representative and Payment Domicile in Spain ALL FUNDS BANK S.A., Madrid,
- at the Centralisation Representative in France CACEIS BANK, Paris,
- and at the Representative and Payment Domicile in Germany MARCARD, STEIN & CO AG, Hamburg.

Note 8 - Forward foreign exchange contracts

As at 31 December 2013, the following Sub-Funds of the SICAV were committed in forward foreign exchange contracts:

Please refer to the Note 11 for detailed collateral information.

PETERCAM L BONDS UNIVERSALIS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to classes D HEDGED and C HEDGED					
EUR	1,640,000.00	USD	2,254,057.00	16.01.2014	4,184.95
EUR	300,000.00	GBP	253,020.00	16.01.2014	-4,086.92
EUR	305,000.00	MXN	5,439,034.50	16.01.2014	3,968.25
EUR	130,000.00	SEK	1,173,341.00	16.01.2014	-2,551.40
EUR	190,000.00	ZAR	2,701,230.00	16.01.2014	3,201.07
EUR	50,000.00	AUD	76,925.00	16.01.2014	99.50
EUR	165,000.00	CAD	241,329.00	16.01.2014	217.16
EUR	90,000.00	RUB	4,081,860.00	16.01.2014	60.94
SEK	584,415.00	EUR	65,000.00	16.01.2014	1,020.84
					6,114.39

The counterparty of the contracts is CACEIS BANK LUXEMBOURG.

PETERCAM L BONDS HIGHER YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	54,471,175.67	USD	75,000,000.00	21.01.2014	42,025.97
EUR	7,958,158.14	CHF	9,700,000.00	21.01.2014	41,749.08
EUR	14,069,519.98	GBP	11,900,000.00	21.01.2014	-231,858.55
					-148,083.50

The counterparty of the contracts is CACEIS BANK LUXEMBOURG.

PETERCAM L FUND

Notes to the financial statements as at 31 December 2013 (continued)

PETERCAM L PATRIMONIAL FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	8,370,223.23	GBP	7,100,000.00	15.01.2014	-162,817.56
EUR	1,892,617.61	GBP	1,600,000.00	21.01.2014	-30,256.71
EUR	1,878,216.45	JPY	250,000,000.00	21.04.2014	151,860.07
EUR	534,356.89	JPY	71,000,000.00	07.01.2014	44,111.02
EUR	1,623,090.22	JPY	230,000,000.00	27.03.2014	34,280.23
					<u>37,177.05</u>

The counterparty of the contracts is CACEIS BANK LUXEMBOURG.

Note 9 - Options

As at 31 December 2013, the following Sub-Funds of the SICAV have issued the following options contracts:

PETERCAM L PATRIMONIAL FUND

Currency	Number	Denomination	Commitment (in EUR)
Options on futures contracts			
USD	300	EURO FX CURR Future PUT 06/14 CME 1.32	35,786,857.29
			<u>35,786,857.29</u>

The contract is dealt with the broker NEWEDGE.

Note 10 - Futures contracts

As at 31 December 2013, the following Sub-Funds of the SICAV are committed in the following futures contracts:

All the futures contract is dealt with the broker NEWEDGE.

Please refer to the Note 11 for detailed collateral information.

PETERCAM L BONDS EUR QUALITY

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	700	Euro BOBL Future 03/14 EUX	EUR	-87,101,000.00	1,015,000.00
Sale	150	Euro Bund Future 03/14 EUX	EUR	-20,875,500.00	390,000.00
					<u>1,405,000.00</u>

PETERCAM L BONDS UNIVERSALIS

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	60	JPN 10 Years Bond Future 03/14 TSX	JPY	-59,382,950.08	422,565.99
Sale	200	US Treasury Bond (Long) Future 03/14 CBOT	USD	-17,859,410.72	339,045.32
					<u>761,611.31</u>

PETERCAM L FUND

Notes to the financial statements as at 31 December 2013 (continued)

PETERCAM L PATRIMONIAL FUND

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Purchase	10	E-mini S&P 500 Future 03/14 CME	USD	668,021.34	24,656.19
Purchase	24	CAC40 10 Euro Future 03/14	EUR	1,032,000.00	50,160.00
Purchase	12	Amsterdam Index Future 03/14	EUR	963,600.00	54,720.00
Purchase	3	Dax Index Germany Future 03/14	EUR	720,412.50	34,162.50
Purchase	4	Hang Seng Index Future 03/14	HKD	435,742.16	2,283.72
Purchase	3	Ibex 35 Index Future 02/14	EUR	296,040.00	16,490.00
Purchase	3	FTSE MIB Index Future 03/14	EUR	285,375.00	15,075.00
Purchase	10	TOPIX Index Future 03/14	JPY	908,654.97	50,749.35
Purchase	9	FTSE 100 Index Future 03/14	GBP	724,489.18	25,799.28
					<u>274,096.04</u>

Note 11 - Collateral

As at 31 December 2013, the collateral received or paid, which is composed of margin deposits for futures or received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-funds	Counterparties	Currency	Collateral amount received	Collateral amount paid
PETERCAM L BONDS EUR QUALITY	NEWEDGE	EUR	405,500.00	-
PETERCAM L BONDS UNIVERSALIS	NEWEDGE	EUR	273,315.49	-
PETERCAM L PATRIMONIAL FUND	NEWEDGE	EUR	-	57,116.47
	CACEIS BANK LUXEMBOURG	EUR	75,000.00	-
			<u>753,815.49</u>	<u>57,116.47</u>

Note 12 - Swing Pricing

The Board of Directors has decided, with effect from 30 March 2009, to apply the Swing Pricing technique to some Sub-Funds.

Swing Pricing allows the SICAV's different Sub-Funds to regulate the costs of the transactions resulting from subscriptions and redemptions of investors. Thanks to Swing Pricing, existing investors will in principle no longer need to bear the transaction costs indirectly as these will now be directly incorporated into the calculation of the Net Asset Value and paid by the subscribing and redeeming investors.

Adjusting of the Net Asset Value is only done when a pre-determined threshold value has been reached. The Board of Directors of the SICAV determines a threshold value to act as a trigger for net subscriptions and redemptions. The threshold value is determined per Sub-Fund and is expressed as a percentage of the total net assets of the relevant Sub-Fund.

Swing Pricing involves adjusting the Net Asset Value by the net transaction costs, for each Net Asset Value for which the threshold is exceeded.

The direction of the Swing depends on the net capital inflows and outflows applicable to a Net Asset Value. If there are net capital inflows, the Swing Factor linked to the subscription of shares in the Sub-Fund is added to the Net Asset Value, and in case of net redemptions, the Swing Factor linked to the redemption of shares in the relevant Sub-Fund is deducted from the Net Asset Value. In both cases, one and the same Net Asset Value is applied to all subscribing and redeeming investors on a given date.

PETERCAM L FUND

Notes to the financial statements as at 31 December 2013 (continued)

The Swing Factors used to adjust the Net Asset Value are calculated on the basis of external brokerage fees, taxes and duties as well as estimates of the differences between the bid price and the ask price of transactions that the Sub-Fund carries out following subscriptions and redemptions of shares.

The value of the Swing Factor will be determined by the Board of Directors of the SICAV and can fluctuate from one Sub-Fund to another, without however exceeding 3% of the non-adjusted Net Asset Value.

The Sub-Funds affected as well as the trigger thresholds and effective Swing Factors, are listed in the table below:

Sub-Funds	Threshold (% of net assets)	Swing Factor	
		Net subscriptions (in %)	Net redemptions (in %)
PETERCAM L LIQUIDITY EUR&FRN	2.00	0.50	0.50
PETERCAM L BONDS EUR QUALITY	0.00	0.00	0.00
PETERCAM L BONDS EUR INFLATION LINKED	0.00	0.00	0.00
PETERCAM L BONDS UNIVERSALIS	0.00	0.00	0.00
PETERCAM L BONDS HIGHER YIELD	0.00	0.00	0.00
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	0.00	0.00	0.00
PETERCAM L EQUITIES OPPORTUNITY	0.00	0.00	0.00
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	0.00	0.00	0.00
PETERCAM L PATRIMONIAL FUND	0.00	0.00	0.00
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	0.00	0.00	0.00
PETERCAM L BONDS EUR CORPORATE HIGH YIELD	0.00	0.00	0.00

At the date of the report, no Swing Pricing was applied to the Net Assets Values of the Sub-Funds of the SICAV.

Note 13 - Transactions with related parties

Some Sub-Funds of the SICAV have executed purchases/sales of securities with related parties, acting as counterpart or as intermediary in the transactions.

PETERCAM L FUND

Notes to the financial statements as at 31 December 2013 (continued)

Note 14 - Performances

Annual returns were calculated for the last 3 consecutive financial years. For Sub-funds / classes of shares launched or liquidated during the financial year, the corresponding annual return has not been calculated.
The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Sub-funds	Capitalisations shares											
	A				B				C HEDGED			
	31.12.13	31.12.12	31.12.11	31.12.10	31.12.13	31.12.12	31.12.11	31.12.10	31.12.13	31.12.12	31.12.11	31.12.10
PETERCAM L LIQUIDITY EUR&FRN	5.44	13.69*	-2.49		5.46	13.76	-2.48		-	-	-	-
PETERCAM L BONDS EUR QUALITY	1.84	14.98	0.81		1.89	14.98	0.84		-	-	-	-
PETERCAM L BONDS EUR INFLATION LINKED	-1.55	15.39	-2.97		-1.46	15.45	-2.80		-	-	-	-
PETERCAM L BONDS UNIVERSALIS	-5.69	13.58*	0.48		-5.68	13.60	0.52		-3.25	13.07*	0.51	
PETERCAM L BONDS HIGHER YIELD	3.82	17.63*	-3.25		3.82	17.77	-3.22		-	-	-	-
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	-1.75	7.45*	6.39		-1.68	7.28	6.54		-	-	-	-
PETERCAM L EQUITIES OPPORTUNITY	9.20	-	-		9.24	12.12	-13.61		-	-	-	-
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	4.43	10.95*	1.44		4.58	10.97	1.45		-	-	-	-
PETERCAM L PATRIMONIAL FUND	4.34	4.42	-0.22		4.39	4.31	-0.22		-	-	-	-

Sub-funds	Capitalisations shares											
	D HEDGED				E				F			
	31.12.13	31.12.12	31.12.11	31.12.10	31.12.13	31.12.12	31.12.11	31.12.10	31.12.13	31.12.12	31.12.11	31.12.10
PETERCAM L LIQUIDITY EUR&FRN	-	-	-		5.53	-	-		5.72	14.23	-	-1.76
PETERCAM L BONDS EUR QUALITY	-	-	-		2.31	15.48*	1.08		2.31	15.48	1.08	
PETERCAM L BONDS EUR INFLATION LINKED	-	-	-		-1.19	-	-		-1.18	-	-	-
PETERCAM L BONDS UNIVERSALIS	-3.49	13.26	0.49		-5.24	14.12*	0.77		-5.24	14.12	0.77	
PETERCAM L BONDS HIGHER YIELD	-	-	-		4.40	18.33*	-2.96		4.40	18.33	-2.96	
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	-	-	-		-1.40	7.64*	-		-1.40	7.64	-	6.69
PETERCAM L EQUITIES OPPORTUNITY	-	-	-		10.30	-	-		10.21	-	-	-
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	-	-	-		5.01	11.52*	1.66		4.99	11.53	1.66	
PETERCAM L PATRIMONIAL FUND	-	-	-		5.18	-	-		5.04	4.91	0.07	

PETERCAM L FUND

Notes to the financial statements as at 31 December 2013 (continued)

Sub-funds	Capitalisations shares											
	K			L			P					
	31.12.13	31.12.12	31.12.11	31.12.13	31.12.12	31.12.11	31.12.13	31.12.12	31.12.11	31.12.13	31.12.12	31.12.11
PETERCAM L LIQUIDITY EUR&FRN	-	-	-	-	-	-	5.91	14.08	-	-	-	-
PETERCAM L BONDS EUR QUALITY	1.57	-	-	1.54	-	-	2.67	15.88	-	-	-	-
PETERCAM L BONDS EUR INFLATION LINKED	-1.71	-	-	-1.67	-	-	-1.04	16.05	-	-	-	-
PETERCAM L BONDS UNIVERSALIS	-6.34	-	-	-5.96	-	-	-4.88	14.56	-	-	-	-
PETERCAM L BONDS HIGHER YIELD	3.37	-	-	3.47	-	-	4.86	18.86	-	-	-	-
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	-1.82	-	-	-1.40	7.08	-	-1.20	7.86	-	-	-	-
PETERCAM L EQUITIES OPPORTUNITY	-	-	-	-	-	-	10.98	13.48	-	-	-	-
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	3.59	-	-	4.22	-	-	5.36	11.91	-	-	-	-
PETERCAM L PATRIMONIAL FUND	-	-	-	-	-	-	5.53	-	-	-	-	-

* The performance reflects the distribution of dividend.

PETERCAM L FUND

Notes to the financial statements as at 31 December 2013 (continued)

Note 15 - Subsequent events

The Board of Directors decided to liquidate the Sub-fund PETERCAM L BONDS EUR INFLATION LINKED based on the Net Asset Value of 21 January 2014. The liquidation proceeds will be payable as from 24 January 2014.

The Board of Directors of the SICAV proposes to General Meeting of shareholders on 9 April 2014 the payment of a dividend in 2013 as follows:

Sub-funds	ISIN	Class	Currency	Dividend 2013
PETERCAM L LIQUIDITY EUR&FRN	LU0130966434	A	EUR	2.20
	LU0174537422	E	EUR	2.20
PETERCAM L BONDS EUR QUALITY	LU0130966863	A	EUR	3.40
	LU0174537778	E	EUR	9.80
	LU0451522600	K	EUR	3.40
PETERCAM L BONDS UNIVERSALIS	LU0138638068	A	EUR	4.80
	LU0174543826	E	EUR	4.00
	LU0451522865	K	EUR	4.80
PETERCAM L BONDS HIGHER YIELD	LU0138643902	A	EUR	5.40
	LU0174544808	E	EUR	5.80
	LU0451523160	K	EUR	5.60
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	LU0336683411	A	EUR	18.60
	LU0336683684	E	EUR	18.80
	LU0451523327	K	EUR	19.00
PETERCAM L EQUITIES OPPORTUNITY	LU0159348084	A	EUR	208.00
	LU0174547223	E	EUR	210.00
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	LU0517221833	A	EUR	2.80
	LU0517222302	E	EUR	2.80
	LU0607296976	K	EUR	2.80
PETERCAM L PATRIMONIAL FUND	LU0574765755	A	EUR	2.40
	LU0574766134	E	EUR	2.40