



PETERCAM B FUND SA

SICAV with an umbrella structure (multiple sub-funds) under Belgian law
opting for investments meeting the conditions of
Directive 2009/65/EC

PROSPECTUS
AUGUST 2013

Appendices attached to this
prospectus:

- Articles of Association
- Periodic reports

PETERCAM B FUND SA

PRESENTATION OF THE SICAV:

Name: PETERCAM B FUND

Legal form: Société Anonyme [limited liability company]

Formation date: 17 May 1991

Term: Unlimited

Registered office: 19 Place Sainte-Gudule, 1000 Brussels

Status: SICAV with an umbrella structure (multiple sub-funds) opting for investments meeting the conditions of Directive 2009/65/EC and governed, in terms of its operation and its investments, by the law of 03.08.12 on certain forms of collective management of investment portfolios.

List of sub-funds marketed by the fund (launch date):

- PETERCAM Equities Belgium (17.05.91)
- PETERCAM Equities Europe (17.05.91)
- PETERCAM Equities North America Dividend (17.05.91)
- PETERCAM Bonds EUR Short Term 1 Year (06.08.92)
- PETERCAM Bonds Eur (04.10.96)
- PETERCAM Equities European Small & Midcaps (07.12.97)
- PETERCAM Equities Euroland (18.04.98)
- PETERCAM Securities Real Estate Europe (27.12.99)
- PETERCAM Equities World 3F (14.12.01)
- PETERCAM Equities Europe Dividend (16.09.02)
- PETERCAM Equities Europe Sustainable (31.12.02)
- PETERCAM Equities Emerging Markets-EMEA (18.07.05)
- PETERCAM Balanced Dynamic Growth (13.11.06)
- PETERCAM Equities Energy & Resources (02.10.06)
- PETERCAM Balanced Defensive Growth (31.05.07)
- PETERCAM Equities Agrivalue (17.12.07)
- PETERCAM Bonds Eur Investment Grade (30.06.10)
- PETERCAM Real Estate Europe Dividend (28.12.10)
- PETERCAM Equities Metals & Mining (04.04.11)
- PETERCAM Equities World Dividend (12.12.11)

Types of units:

Category A: distribution shares.

Category B: capitalisation shares.

Share classes:

Class A: distribution shares offered to the public.

Class K: distribution shares offered to the public which differ from shares of class A due to the fact (i) they have a minimum initial subscription, (ii) a different maximum marketing fee and (iii) a management fee that may be different.

Class R: distribution shares offered to the public falling under the DTR (Definitively Taxed Revenues) scheme.

Class V: distribution shares offered to the public which differ from Class A shares due to the fact that (i) they are characterised by the countries in which the shares are offered, namely the Netherlands and the United Kingdom and (ii) they have a different management fee.

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Class E: distribution shares which differ from Class A shares due to the fact that (i) they are reserved for institutional or professional investors, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class S: distribution shares which differ from Class A shares due to the fact that (i) they are reserved for institutional or professional investors falling under the DTR (Definitively Taxed Revenues) scheme, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class B: capitalisation shares offered to the public.

Class L: capitalisation shares offered to the public which differ from shares of class B due to the fact they have a minimum initial subscription, a different maximum marketing fee and a management fee that may be different.

Class B USD: capitalisation shares offered to the public which differ from shares of class B due to the fact they are denominated in United States dollars

Class L USD: capitalisation shares offered to the public which differ from shares of class L due to the fact they are denominated in United States dollars.

Class W: capitalisation shares offered to the public which differ from Class B shares due to the fact that (i) they are characterised by the countries in which the shares are offered, namely the Netherlands and the United Kingdom and (ii) they have a different management fee.

Class F: capitalisation shares which differ from class B shares due to the fact that (i) they are reserved for institutional or professional investors, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class F USD: capitalisation shares reserved for institutional or professional investors which differ from shares of class F due to the fact they are denominated in United States dollars.

Class P: capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) a minimum initial subscription. These shares are exclusively for certain undertakings for collective investment or institutional or professional mandates whose portfolios are managed by the PETERCAM Group, as stipulated in Article 6, §3, paragraphs 2, 1° and 2° of the Royal Decree of 12 November 2012 relating to certain public undertakings for collective investment."

Minimum initial subscription per sub-fund:

Class K or L: EUR 10,000

Class E, F or S: EUR 25,000

Class L USD: equivalent amount in USD of EUR 10,000

Class F USD: equivalent amount in USD of EUR 25,000

The financial service has a system in place to permanently check that people who have subscribed to units in a share class benefiting, with regard to one or more points, from more advantageous arrangements, or people who have acquired such units, meet the stated criteria.

Board of Directors of the fund:

Chairman:

Mr Hugo LASAT, Director and Member of the Management Committee of Petercam SA

Board Members:

Mr Baudouin du PARC LOCMARIA, Director

Mr Luc VAN DEN BRANDE, Director

Mr Yvon LAURET, Independent director

PETERCAM SA, Director, with Mr Geoffroy d'ASPREMONT LYNDEN as its permanent representative

Mr Christian BERTRAND, Director

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Individuals responsible for effective management:

Mr Christian Bertrand, Petercam (Luxembourg) SA

Mr Luc Van den Brande, Petercam Management Services SA

At the date of the current prospectus :

Mr Luc Van den Brande is also a Director of (i) PETERCAM HORIZON B SA and PETERCAM B MULTIFUND SA, Sicavs under Belgian law and (ii) PETERCAM L FUND SA and PAM L SA, Sicavs under Luxembourg law ;

Mr Christian Bertrand is also a Director of PAM L SA, Sicav under Luxembourg law ;

Mr Luc Van den Brande and Christian Bertrand are also member of the effective management of (i) PETERCAM HORIZON B SA, PETERCAM B MULTIFUND SA, and OMEGA PRESERVATION FUND SA, Sicavs under Belgian law and (ii) Petercam L Fund, Sicav under Luxembourg law .

Type of management:

Sicav which has appointed a Management Company of undertakings for collective investment :

Petercam Management Services SA

Registered office : Place Sainte Gudule, 19 1000 Brussels

Formation : 29 December 2006

Duration : indefinite period

Directors and effective management of Petercam Management Services:

Chairman:

Mr Hugo Lasat, Director and member of the Management Committee of Petercam SA

Members :

Mr Christian Bertrand, Director, member of the effective management

Mr Luc Van den Brande, Director, member of the effective management

Mrs Sylvie Huret, Director, member of the Management Committee of Petercam SA

Auditor :

Pricewaterhousecoopers Réviseurs d'entreprises, SC s.f.d. SCRL, represented by Mr Gregory Joos, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe

Capital subscribed : 1.000.000,00 €

Paid-capital: 1.000.000,00 €

Other undertakings for collective investments for which the Management Company has been appointed.

PETERCAM HORIZON B SA

OMEGA PRESERVATION FUND SA

PETERCAM B MULTIFUND SA

ARGENTA PENSIOENSPAARFONDS, in short ARPE, pension saving fund

ARGENTA PENSIOENSPAARFONDS DEFENSIVE, in short ARPE DEFENSIVE, pension saving fund.

Investment portfolio management delegated to:

Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels

Financial service:

Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels

Distributor:

Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels With the exception of the Petercam Real Estate Europe Dividend sub-fund, the following financial institutions are also distributors in Belgium and, as such, have entered into an agreement with Petercam:

- ◆ Cortal Consors SA and its branches, rue Royale 145, 1000 Brussels
- ◆ Deutsche Bank, Avenue Marnix 13-15, 1000 Brussels

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- ◆ Van Lanschot Bankiers België SA, Desguinlei 50, 2018 Antwerp
- ◆ Crédit Professionnel SA, in Dutch Beroepskrediet NV, Boulevard de Waterloo 16, 1000 Brussels
- ◆ Crédit Agricole SA, in Dutch, Landbouwkrediet NV, Boulevard Sylvain Dupuis 251, 1070 Brussels
- ◆ BinckBank NV acting through its branch registered in Belgium, Keyserlei 58, 2000 Antwerp
- ◆ Leleux Associated Brokers SA, Rue du Bois Sauvage 17, 1000 Brussels

Custodian:

J.P.MORGAN EUROPE LIMITED, BRUSSELS BRANCH, a bank incorporated under English law, acting through its branch at Boulevard du Roi Albert II, 1, 1210 Brussels. The functions of the custodian principally involve the settlement of the transactions performed by the manager, the custodianship of the assets, the execution, on the instructions of the manager, of transactions involving the assets, the collection of dividends and interest and certain monitoring tasks.

Auditor:

DELOITTE Bedrijfsrevisoren/Réviseurs d'entreprises, SC s.f.d. SCRL, represented by Mr Philip MAEYAERT, Berkenlaan 8b, 1831 Diegem

Promotor:

Petercam SA, 19 Place Sainte Gudule, 1000 Brussels

Person(s) bearing the costs in the situations described in articles 115, §3, paragraphs 3, 149, 152, 156, 157 §1, paragraphs 3, 165 and 179, paragraph 3 of the Royal Decree of 12 November 2012 on certain public collective investment undertakings: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels

Capital:

The share capital is always equal to the net asset value. It may not be less than EUR 1,200,000.

Accounts and inventories

Unless otherwise stated in the information for the sub-fund, the accounts and inventories are in euros.

Asset valuation rules:

The assets of public undertakings for collective investment with a variable number of units are valued in accordance with articles 11 to 14 inclusive of the Royal Decree of 10 November 2006 on the accounting, financial statements and interim reports of certain public undertakings for collective investment with a variable number of units.

Without setting out the aforementioned articles in full, this process may be summarised as follows:

Assets traded on an active market not operating with the intervention of third-party financial institutions will be valued on the basis of the closing price.

Assets traded on an active market operating with the intervention of third-party financial institutions will be valued on the basis of the current buying price (for assets) and selling price (for liabilities).

In the absence of a buying price, a selling price or a closing price, the price of the most recent transaction will be used to value the aforementioned assets, provided the economic situation has not changed in any major way since this transaction.

If the prices on an organised or over-the-counter market are not representative, or if no organised or over-the-counter market exists, the current fair value of similar assets for which an active market exists will be used, provided this fair value is suitable in view of the differences between the similar asset components. If the fair value of similar assets does not exist for a given asset, the fair value of the asset in question will be established using other valuation techniques, subject to certain conditions.

In exceptional cases where the buying and/or selling price is not available for bonds and other debt securities, but a mid-market price is known, the mid-market price will be adjusted using a suitable method to obtain the buying and/or selling price to be applied. This last method will be explained in the annual and/or semi-annual report.

Units in undertakings for collective investment with a variable number of units that are held by the undertaking for collective investment will be valued at their fair value in accordance with the paragraphs above. By way of exception to the aforementioned, the fair value of units in undertakings for collective investment with a variable number of

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units for which there is neither an organised nor an over-the-counter market will be calculated on the basis of the net asset value of these units.

Notwithstanding how accrued interest is treated, sight deposits, current account liabilities, short-term receivables and payables, tax credits and tax liabilities and other debts will be valued at their nominal value less the write-downs applied to them and the redemptions that have occurred in the meantime.

In view of the relatively small proportion of term debt instruments (other than those stated in the previous paragraph) which are not represented by transferable securities or negotiable money market instruments, they will be valued, in terms of the net asset value, at their nominal value less the write-downs applied to them and the redemptions that have occurred in the meantime, provided the investment policy of the undertaking for collective investment is not focused principally on investing its assets in deposits, cash or money market instruments.

Accounting year end date:

31 December

Rules regarding the allocation of net income:

A dividend will, in principle, be paid for distribution shares at the decision of ordinary General Meeting if the distributable revenues allow it.

Tax regime:

Applicable to the fund:

Recovery of tax deducted at source on Belgian dividends and foreign income collected by the fund (in accordance with the double taxation agreements).

The annual tax applicable to each class of share is described in the "Fees and costs" table in the information relating to the sub-fund.

Applicable to an individual investor resident in Belgium:

Taxation of dividends

Dividends distributed by the fund to Belgian individual investors are subject to a Belgian withholding tax of 25% if distributed by a financial institution or intermediary established in Belgium.

Capital gains tax

Without prejudice to the tax regime set forth below, the capital gains realised from the redemption or sale of units in the UCI or from partial or total sharing of the corporate assets of the UCI are not subject to income tax if the investor is acting in the normal business of managing his private wealth."

Taxation of capital gains accruing from interest, capital gains or losses on the yield from assets invested in debt securities¹ on the redemption or distribution of the assets of the fund.

The tax regime described in this point applies even if the investor does not realise any capital gains.

There is a distinction as to whether:

- the UCITS or the sub-fund invests less than 40% of its assets in debt securities. The investor will not be subject to the withholding tax on income, in the form of interest, capital gains or losses, from the yield of assets invested in debt securities;
- the UCITS or sub-fund invests more than 40% of its assets in debt securities. The investor is subject to the 25% withholding tax on income, in the form of interest, capital gains or losses, from the yield of assets invested in debt securities;
- the UCITS or sub-fund is likely to invest more than 40% of its assets in debt securities. The investor may be subject to the 25% withholding tax on income, in the form of interest, capital gains or losses, from the yield of assets invested in debt securities.

¹Debt securities are understood to mean debt securities issued after 1st March 2001, deposits and term investments.

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Applicable to a corporate investor resident for tax purposes in Belgium:

Taxation of dividends - DTR regime

The dividends distributed to shares of classes R and S of the Petercam Equities Europe, Petercam Equities Euroland and Petercam Equities Europe Dividend sub-funds come under the DTR (Definitively Taxed Revenues) system insofar as the articles of association stipulate that this distribution amounts to at least 90% of the revenues collected, less fees, commissions and charges, and insofar as these revenues are from dividends which themselves meet the DTR deduction conditions, or from capital gains realised on shares or units likely to be exempt (art. 203 CIR (income tax code) 92).

In the case of shareholders of the sub-fund that are commercial companies, 95% of these revenues qualified as DTR are exempt from Belgian corporate income tax, without having to meet the conditions of a minimum holding in the fund of 10% or minimum investment amount of EUR 2,500,000 and an uninterrupted period of full ownership of at least one year (art. 202 CIR 92).

Capital gains tax

Notwithstanding, the capital gains realised by commercial companies that are subject to the Belgian tax on the sale of distribution shares of the sub-fund may be exempt in the same way in certain cases, provided the shares of the sub-fund have been held for at least 12 months.

Applicable to an individual investor non-resident in Belgium:

Taxation of dividends

Dividends distributed by the fund to Belgian individual investors are subject to a Belgian withholding tax of 25% if distributed by a financial institution or intermediary established in Belgium.

- In the case of an investor who is also a natural person applying for a subscription or redemption in a Member State of the European Union or another similar territory listed in the law of 17 May 2004 transposing into Belgian law the directive 2003/48/CE dated 3rd June 2003, where he is not domiciled: the table setting out the tax regime applicable to dividends and redemptions and the actual percentage of direct and indirect investments in debt securities may be obtained by investors free of charge from the financial service.
- In the case of an individual investor resident in France: The following sub-funds are eligible for the French Equity Savings Plan (PEA): PETERCAM Equities Belgium, PETERCAM Equities Europe, PETERCAM Equities Euroland, PETERCAM Securities Real Estate Europe, PETERCAM Equities Europe Dividend, PETERCAM Equities European Small & Midcaps and PETERCAM Equities Europe Sustainable.

The taxation system for income and capital gains received by individual investors depends on the tax legislation applicable according to the personal situation of each investor and/or the place where the capital is invested. Accordingly, if investors are unsure about their tax situation, it is their duty to consult professionals or local organisations if need be.

Securities lending programme:

A securities lending programme has been set up in order to increase revenues from the sub-funds of the fund.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the fund, JP Morgan Chase Bank National Association has been appointed agent of all sub-funds of the fund, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to Petercam Management Services SA as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio. It is therefore stipulated that the securities that the fund managers intend to sell will not be loaned, and that the loaned securities may be recalled if the fund manager intends to realise them.

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The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

Information sources:

- ◆ Information on the procedures for payments to investors, redemption and repayments of units and the distribution of information about the fund may be obtained: from Petercam SA, 19 Place Sainte Gudule, 1000 Brussels
- ◆ The prospectus, the key investor information, the Articles of Association, the annual and semi-annual reports and full information about the other sub-funds may be requested, free of charge, before or after making unit subscriptions, from Petercam SA, 19 Place Sainte Gudule 19, 1000 Brussels. The documents, information and the net asset value may be viewed on the website <https://funds.petercam.com>.
- ◆ The turnover compares the capital volume of the transactions carried out in the portfolio with the average net assets taking account of the total subscriptions and redemptions. The turnover is calculated using the formula published in the Royal Decree of 12 November 2012 on certain public collective investment undertakings and can be considered as an additional indicator of the scale of the transaction fees.
The portfolio turnover is shown in the latest annual report. The figure for previous periods can be obtained from Petercam SA, 19 Place Sainte Gudule, 1000 Brussels.
- ◆ Ongoing charges are calculated in accordance with the provisions of (EU) Directive 583/2010 of the Commission dated 1st July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means a website (hereinafter Regulation 583/2010) and are taken in the key investor information.
The ongoing charges include operating costs apart from the transaction and delivery fees inherent to the investments, the financial costs and any performance fees. The ongoing charges are in the form of a single figure expressed as a percentage of the net assets. This figure is based on the fees for the previous financial year except in the case of a change in the fees during the financial year.
- ◆ Past performance figures are available in the latest annual report. **Investors must be aware that the figures reflect past performance and are not an indicator of future performance.**

Annual General Meeting of Shareholders:

Third Wednesday in March at 11 a.m. at the registered office or any other place mentioned in the Meeting notice.

Competent authority:

Autorité des Services et Marchés Financiers (Financial Services and Markets Authority), in short "FSMA", 12-14 Rue du Congrès, 1000 Brussels

The prospectus is published after the approval of the FSMA, in accordance with article 60, §1 of the law of 3 August 2012 on certain forms of collective investment portfolio management. This approval does not serve as an appraisal of the appropriateness or quality of the offer, or of the offeror's position. The official text of the articles of association was deposited with the clerk's office of the commercial court.

Point of contact for any further explanations needed:

Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels (+32 2 229 63 11) between 8.30 a.m. and 5 p.m. on days on which the financial service is open, or by e-mailing instassetmngt@petercam.be.

Person responsible for the content of the prospectus and the key investor information:

The Board of Directors of PETERCAM B FUND SA, 19 Place Sainte-Gudule, 1000 Brussels. The Board of Directors declares that to its knowledge, the information in the prospectus and the key investor information is realistic and contains no omissions likely to alter its scope.

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Investor voting rights:

Each share carries the right to one vote within its sub-fund, with the votes of capitalisation shares being weighted by the parity specific to that sub-fund. For votes on resolutions concerning all of the company's sub-funds, the vote of each share is weighted by the fraction of the share capital it represents based on the latest net asset value of the company determined before the Meeting. The total votes per shareholder will not include fractions of votes except in application of article 560 of the Belgian Companies Code.

Except in cases where the law requires qualified majorities and quorums and within the limits set down by the law, decisions are taken by a simple majority of votes cast, regardless of the number of shares represented at the Meeting.

Liquidation of a sub-fund:

The General Meeting, at the proposal of the Board of Directors, using the same decision-making process as for amending the Articles of Association, may decide to liquidate a sub-fund.

In this case, and in the event of the winding-up of the company, the liquidation will be carried out by the Board of Directors acting as liquidation committee, unless the relevant General Meeting has expressly appointed one or more liquidators for this purpose and determined their remuneration.

The allocation of the liquidation proceeds to shareholders of the one or more liquidated sub-funds will take the form of an identical and simultaneous share redemption for all shares in the same class and the same sub-fund. Subscription and redemption applications for shares in a sub-fund whose liquidation is planned will be suspended from the time of the publication of the notice of the General Meeting convened to approve this decision. Petercam SA, 19 Place Sainte Gudule, 1000 Brussels will contribute to the liquidation costs if, during the twelve months preceding the notice of the proposed liquidation, redemptions representing overall more than 30% of the net assets at the time of the winding-up have taken place.

Petercam SA reserves the right to claim this contribution from people who have applied for the redemption of shares in the sub-fund representing, overall, more than 5% of the total shares existing during this same period.

Suspension of the redemption of units:

In accordance with article 195 of the Royal Decree of 12 November 2012, subscription and redemption applications will be suspended at the initiative of and for the period of time decided by the Board of Directors of the fund if, in view of the circumstances, the processing of such applications may unreasonably prejudice the legitimate interests of all shareholders. Other exceptional circumstances, such as those described in article 196 of the Royal Decree of 12 November 2012, may also lead to the suspension of subscription and redemption applications.

Existence of fee-sharing agreements:

Such agreements between, on the one hand, the fund or where applicable the distributor and the investment portfolio manager and, on the other hand, other distributors mentioned where relevant in the prospectus and third parties, including the investors of the undertaking for collective investment, may exist but are under no circumstances exclusive. These agreements do not affect the manager's ability to perform his/her duties freely in the interests of the shareholders of the fund. The management fee is split according to the market conditions and, particularly, according to the size of their investment.

Individual investors resident in the United States:

The fund's shares are not registered pursuant to the "United States Securities Act of 1933" as amended, or approved by the Securities and Exchange Commission or any other local regulatory authority. Furthermore, the fund has not been registered pursuant to the "Investment Company Act of 1940" as amended. Consequently, shares cannot be offered to the public or sold publicly in the United States of America or any of the territories or possessions under its jurisdiction, or to nationals of the United States of America.

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INFORMATION ON THE RISK PROFILE:

Risk profile of the sub-funds:

Investors are advised that the value of their investment can increase or decrease and that they may receive less back than their initial stake. The relevant risks for each of the fund's sub-funds are described in the information relating to the sub-funds.

Synthetic risk and reward indicator:

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information. This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged. Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

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INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES BELGIUM:

PRESENTATION:

Name: PETERCAM EQUITIES BELGIUM (ex-PAM Equities Belgium, ex-P.A.M. Belgian Assets)

Formation date: 17 May 1991

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institution is also a distributor in Belgium and, as such, has entered into an agreement with Petercam:

- Rabobank Nederland acting through its branch registered in Belgium, Uitbreidingsstraat 86, Boîte 3, 2600 Berchem-Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of this sub-fund is investment in shares of Belgian companies and any securities conferring access to the capital of these companies. The following are considered to be equivalent to shares of Belgian companies: shares of Luxembourg and foreign companies that have a significant proportion of their assets, activities and profit or decision-making centres in Belgium or the Grand Duchy of Luxembourg, and shares of foreign companies listed on the BEL20.

More precisely, the sub-fund invests at least two-thirds of its total assets in shares of companies having their registered office or carrying out their primary economic activity in Belgium and any securities conferring access to the capital of these companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

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Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent²:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	High. The investment policy essentially only authorises investments in shares of Belgian companies
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

² This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

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FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 1.50% per annum deducted daily Shares of classes E and F: 0.75% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A and B: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

<u>Share classes</u>	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0943878687	Registered// dematerialized
B	Capitalisation	EUR	BE0943879693	Registered// dematerialized
E	Distribution	EUR	BE0948483178	Registered// dematerialized
F	Capitalisation	EUR	BE0948482162	Registered// dematerialized
P	Capitalisation	EUR	BE6254401357	Registered// dematerialized

Distribution of dividends:

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A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 17 May 1991

Initial subscription price: Initial value on 17.05.91: EUR 123.98. On 16.12.01 the shares were divided into five. On 26.10.04, capitalisation and distribution shares were divided by two. On 30.12.04, the sub-fund absorbed the sub-fund Belginvest Equity as part of the merger by absorption of the SICAV Belginvest SA by PETERCAM B FUND SA.

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

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INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES EUROPE:

PRESENTATION :

Name: PETERCAM EQUITIES EUROPE (ex-PAM Equities Europe, ex-P.A.M. European Assets)

Formation date: 17 May 1991

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institution is also a distributor in Belgium and, as such, has entered into an agreement with Petercam:

- Rabobank Nederland acting through its branch registered in Belgium, Uitbreidingsstraat 86, Boîte 3, 2600 Berchem-Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of this sub-fund is investment in shares of European companies and any securities conferring access to the capital of these companies. The following are considered to be equivalent to shares of European companies: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in Europe.

More precisely, the sub-fund invests at least two-thirds of its total assets in shares of companies having their registered office or carrying out their primary economic activity in Europe and any securities giving access to the capital of these companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

Authorised transactions in derivative financial instruments: The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

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Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent³:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

³ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

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FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K and L: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A, B and R: 1.50% per annum deducted daily Shares E, F, S, V and W: 0.75% per annum deducted daily Shares of classes K and L: 2.00% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, R, K, L, V and W: 0.08% Shares of classes E, F, S and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

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INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0058178758	Registered/ dematerialized
B	Capitalisation	EUR	BE0058179764	Registered/ dematerialized
E	Distribution	EUR	BE0948491254	Registered/ dematerialized
F	Capitalisation	EUR	BE0948482162	Registered/ dematerialized
R	Distribution	EUR	BE0948649869	Registered/ dematerialized
S	Distribution	EUR	BE0948650875	Registered/ dematerialized
K	Distribution	EUR	BE0948985347	Registered/ dematerialized
L	Capitalisation	EUR	BE0948986352	Registered/ dematerialized
V	Distribution	EUR	BE6246041170	Registered/ dematerialized
W	Capitalisation	EUR	BE6246043192	Registered/ dematerialized
P	Capitalisation	EUR	BE6254402363	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Holders of R and S distribution shares will receive an annual dividend equal to at least ninety percent (90%) of the income earned during the past financial year, minus fees, commissions and charges and the portion of that income included in the price of the shares redeemed during the same financial year. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 17 May 1991

Initial subscription price: Initial value on 17.05.91: EUR 123.98. On 16.12.01, the shares of the sub-fund were divided into five.

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise,

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the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

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INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES NORTH AMERICA DIVIDEND:

PRESENTATION:

Name: PETERCAM EQUITIES NORTH AMERICA DIVIDEND (ex-Petercam Equities North America, ex-PAM Equities North America, ex-P.A.M. American Assets)

Formation date: 17 May 1991

Term: Unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM EQUITIES NORTH AMERICA DIVIDEND sub-fund is to offer shareholders **exposure to the equity market** by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of shares of companies having their registered office in a North American country. The following are considered to be equivalent to shares of companies having their registered office in a North American country: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in a North American country. The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

At least 50% of the portfolio must consist of the aforementioned shares and other securities generating a dividend yield or expected dividend yield higher than the average represented by the S&P 500 index.

Shareholders of the sub-fund have no capital protection or guarantee.

Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

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Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent⁴:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets are denominated in USD
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments are made in the United States
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

⁴ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

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FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K, L and L USD: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A, B and B USD: 1.50% per annum deducted daily Shares of classes E, F, F USD, V and W: 0.75% per annum deducted daily Shares of classes K, L and L USD: Maximum 2.50% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, K, L, B USD, L USD, V and W: 0.08% Shares of classes E, F, F USD, and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

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INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0058174716	Registered/ dematerialized
B	Capitalisation	EUR	BE0058175721	Registered/ dematerialized
E	Distribution	EUR	BE0948499331	Registered/ dematerialized
F	Capitalisation	EUR	BE0948498325	Registered/ dematerialized
K	Distribution	EUR	BE6236477566	Registered/ dematerialized
L	Capitalisation	EUR	BE6236478572	Registered/ dematerialized
B USD	Capitalisation	EUR	BE6236479588	Registered/ dematerialized
L USD	Capitalisation	EUR	BE6236480594	Registered/ dematerialized
F USD	Capitalisation	EUR	BE6236481600	Registered/ dematerialized
V	Distribution	EUR	BE6246086621	Registered/ dematerialized
W	Capitalisation	EUR	BE6246087637	Registered/ dematerialized
P	Capitalisation	EUR	BE6254404385	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 17 May 1991

Initial subscription price: EUR 123.98. On 16.12.01 the shares were divided into five.

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

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The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

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INFORMATION ABOUT THE SUB-FUND PETERCAM BONDS EUR SHORT TERM 1 YEAR:

PRESENTATION:

This sub-fund has obtained an exemption that authorises it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency and by its regional public bodies.

Name: PETERCAM Bonds EUR Short Term 1 Year (ex-Petercam Liquidity EUR, ex-PAM Liquidity EUR, ex-P.A.M Treasury)

Formation date: 22 May 1992

Term: Unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM BONDS EUR SHORT TERM 1 YEAR sub-fund is to offer shareholders **exposure to the short-term bond market** by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of instruments issued by Investment grade^{*} or Prime^{*} issuers, as rated by a ratings agency such as Standard & Poor's, Moody's or Fitch. These issuers may be public authorities, companies or private issuers.

The portfolio is invested principally in bonds, treasury certificates and other debt securities or equivalent securities denominated in EUR.

The initial or residual maturity of the instruments making up the portfolio will not exceed twelve months. Shareholders of the sub-fund have no capital protection or guarantee.

Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below(*)) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia.

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to evaluate the notion of risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

* Prime: is a short-term rating which rates the ability of the issuer to fulfill its commitments at a maximum of one year. "Prime" ratings are situated between A-1+ and A-3 according to the Standard & Poor's scale, between F1+ and F3 according to the Fitch scale and between P-1 and P-3 according to the Moody's scale.

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Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent⁵:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Low. Investments in instruments with characteristics specific to the money market
Credit risk (risk of default of an issuer or counterparty):	Low. Investments in instruments with characteristics specific to the money market
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments are made in instruments with characteristics specific to the money market
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Low. Investments essentially in Europe

⁵ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

PETERCAM B FUND SA

Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Moderate. The sub-fund invests principally in instruments with characteristics specific to the money market
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Defensive

Investment horizon: 1 year

FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% with a maximum of EUR 12.50	--	Maximum 3%
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Capitalisation shares: 1.00% with a maximum of EUR 1,500

PETERCAM B FUND SA

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 0.30% per annum deducted daily Shares of classes E, F, V and W: 0.15% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, V and W: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0058190878	Registered/ dematerialized
B	Capitalisation	EUR	BE0058191884	Registered/ dematerialized
E	Distribution	EUR	BE0948511457	Registered/ dematerialized
F	Capitalisation	EUR	BE0948510442	Registered/ dematerialized
V	Distribution	EUR	BE6246085615	Registered/ dematerialized
W	Capitalisation	EUR	BE6246088643	Registered/ dematerialized
P	Capitalisation	EUR	BE6254406406	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Subject to compliance with the requirements of the accounting law, all of the interest income collected will be distributed to the shareholders, less the fees, commissions and charges accruing thereto. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 6 August 1992

Initial subscription price: Initial value on 06.08.92: EUR 123.98

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

PETERCAM B FUND SA

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

PETERCAM B FUND SA

INFORMATION ABOUT THE SUB-FUND PETERCAM BONDS EUR:

PRESENTATION:

This sub-fund has obtained an exemption that authorises it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency and by its regional public bodies.

Name: PETERCAM BONDS EUR (ex-PAM Bonds EUR, ex-P.A.M. Bonds EUR)

Formation date: 18 September 1996

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institution is also a distributor in Belgium and, as such, has entered into an agreement with Petercam:

- Rabobank Nederland acting through its branch registered in Belgium, Uitbreidingsstraat 86, Boîte 3, 2600 Berchem-Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM BONDS EUR sub-fund is to offer shareholders **exposure to the bond market** by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalised income and issued or guaranteed by Member States of the European Union.

The portfolio may also include bonds and other debt securities or equivalent securities issued by other public authorities, companies or private issuers.

There is no rating requirement on the instruments making up the portfolio or their issuers.

Shareholders of the sub-fund have no capital protection or guarantee.

Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below(*)) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

() Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia*

PETERCAM B FUND SA

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent⁶:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Low. Investments in bonds
Credit risk (risk of default of an issuer or counterparty):	Moderate. It cannot be ruled out that part of the portfolio will be rated below investment grade
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in investment grade bonds are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments made essentially in Europe

⁶ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

PETERCAM B FUND SA

Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Moderate. Long-term investments in bonds
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Defensive

Investment horizon: 3 years

FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K and L: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

PETERCAM B FUND SA

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 0.40% per annum deducted daily Shares of classes E, F, V and W: 0.20% per annum deducted daily Shares of classes K and L: 0.60% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, K, L V and W: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0943876665	Registered/ dematerialized
B	Capitalisation	EUR	BE0943877671	Registered/ dematerialized
E	Distribution	EUR	BE0948509436	Registered/ dematerialized
F	Capitalisation	EUR	BE0948508420	Registered/ dematerialized
K	Distribution	EUR	BE0948652897	Registered/ dematerialized
L	Capitalisation	EUR	BE0948651881	Registered/ dematerialized
V	Distribution	EUR	BE6246045213	Registered/ dematerialized
W	Capitalisation	EUR	BE6246046229	Registered/ dematerialized
P	Capitalisation	EUR	BE6254408428	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Subject to compliance with the requirements of the accounting law, all of the interest income collected will be distributed to the shareholders, less the fees, commissions and charges accruing thereto. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 4 October 1996

Initial subscription price: EUR 123.98. On 26.10.04, capitalisation and distribution shares were divided by four. On 30.12.04, the sub-fund absorbed the sub-fund Belginvest Bonds as part of the merger by absorption of the SICAV Belginvest SA by PETERCAM B FUND SA.

PETERCAM B FUND SA

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

PETERCAM B FUND SA

INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS:

PRESENTATION:

Name: PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS (ex-PAM Equities European Small & Midcaps, ex-P.A.M. European Small & Midcaps)

Formation date: 26 November 1997

Term: Unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS sub-fund is investment in shares of European companies with a small or medium market capitalisation at European level and which are not part of the leading European stock market indices, and any securities conferring access to the capital of these companies. The following are considered to be equivalent companies: companies resident in non-European countries that have a significant proportion of their assets, activities and profit or decision-making centres in Europe and which meet the criteria stated above. The investment policy favours the selection of companies based on their specific qualities, with no particular rules as to geographic or sectoral distribution.

The sub-fund invests at least two-thirds of its total assets in shares of companies having their registered office or carrying out their primary economic activity in Europe, and which are not part of the MSCI Pan-Euro index.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

PETERCAM B FUND SA

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent⁷:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments essentially in shares of companies with a small or medium market capitalisation
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

⁷ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

PETERCAM B FUND SA

FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K and L: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 1.50% per annum deducted daily Shares of classes E, F, V and W: 0.75% per annum deducted daily Shares of classes K and L: 2.00% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, K, L, V and W: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

PETERCAM B FUND SA

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0058183808	Registered/ dematerialized
B	Capitalisation	EUR	BE0058185829	Registered/ dematerialized
E	Distribution	EUR	BE0948495297	Registered/ dematerialized
F	Capitalisation	EUR	BE0948494282	Registered/ dematerialized
K	Distribution	EUR	BE0948993424	Registered/ dematerialized
L	Capitalisation	EUR	BE0948994430	Registered/ dematerialized
V	Distribution	EUR	BE6246050262	Registered/ dematerialized
W	Capitalisation	EUR	BE6246055311	Registered/ dematerialized
P	Capitalisation	EUR	BE6254409434	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 7 December 1997

Initial subscription price: EUR 123.98. On 16.12.01 the shares were divided into three.

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

PETERCAM B FUND SA

INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES EUROLAND:

PRESENTATION:

Name: PETERCAM EQUITIES EUROLAND (ex-PAM Equities Euroland, ex-P.A.M. Equity Euroland)

Formation date: 5 February 1998

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institution is also a distributor in Belgium and, as such, has entered into an agreement with Petercam:

- Rabobank Nederland acting through its branch registered in Belgium, Uitbreidingsstraat 86, Boîte 3, 2600 Berchem-Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The principal objective of the PETERCAM EQUITIES EUROLAND sub-fund is investment in shares of companies having their registered office in one of the Member States of the European Union which has the euro as its national currency, and any securities conferring access to the capital of these companies. The following are considered to be equivalent companies: other companies that have a significant proportion of their assets, activities and profit or decision-making centres in the aforementioned countries.

More precisely, the sub-fund invests at least two-thirds of its assets in shares of companies having their registered office or carrying out their primary economic activity in one of the Member States of the European Union which has the euro as its national currency, and any securities conferring access to the capital of these companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

PETERCAM B FUND SA

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent⁸:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	High. Investments are made essentially in the Member States of the European Union which have the euro as their national currency
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

⁸ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

PETERCAM B FUND SA

FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K and L: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A, B and R: 1.50% per annum deducted daily Shares of classes E, F, S, V and W: 0.75% per annum deducted daily Shares of classes K and L: 2.00% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, R, K, L, V and W: 0.08% Shares of classes E, F, S and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

PETERCAM B FUND SA

Information about the units and their trading:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0058181786	Registered/ dematerialized
B	Capitalisation	EUR	BE0058182792	Registered/ dematerialized
E	Distribution	EUR	BE0948485199	Registered/ dematerialized
F	Capitalisation	EUR	BE0948484184	Registered/ dematerialized
R	Distribution	EUR	BE0948645826	Registered/ dematerialized
S	Distribution	EUR	BE0948646832	Registered/ dematerialized
K	Distribution	EUR	BE0948983326	Registered/ dematerialized
L	Capitalisation	EUR	BE0948984332	Registered/ dematerialized
V	Distribution	EUR	BE6246056327	Registered/ dematerialized
W	Capitalisation	EUR	BE6246057333	Registered/ dematerialized
P	Capitalisation	EUR	BE6254411455	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Holders of R and S distribution shares will receive an annual dividend equal to at least ninety percent (90%) of the income earned during the past financial year, minus fees, commission and charges and the portion of that income included in the price of the shares redeemed during the same financial year. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 19 April 1998

Initial subscription price: EUR 123.98. On 16.12.01 the shares of the sub-fund were divided into two.

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

PETERCAM B FUND SA

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

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INFORMATION ABOUT THE SUB-FUND PETERCAM SECURITIES REAL ESTATE EUROPE:

PRESENTATION:

Name: PETERCAM SECURITIES REAL ESTATE EUROPE (ex-PETERCAM Real Estate Europe, ex-PAM Real Estate Europe, ex-P.A.M. European Real Estate)

Formation date: 16 December 1999

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institution is also a distributor in Belgium and, as such, has entered into an agreement with Petercam:

- Rabobank Nederland acting through its branch registered in Belgium, Uitbreidingsstraat 86, Boîte 3, 2600 Berchem-Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM SECURITIES REAL ESTATE EUROPE sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe. These securities include but are not limited to shares in fixed-capital real estate investment funds, real estate investment certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc.

More precisely, the sub-fund invests at least two-thirds of its assets in securities representative of the real estate sector issued by companies having their registered office or carrying out their primary economic activity in Europe.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, as well as units in undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

PETERCAM B FUND SA

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent⁹:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Investment in securities representative of the real estate sector
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments are essentially in securities representative of the real estate sector
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

⁹ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

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FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K and L: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 1.50 % per annum deducted daily Shares of classes E, F, V and W: 0.75% per annum deducted daily Shares of classes K and L: 2.00% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, K, L, V and W: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

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INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0058186835	Registered/ dematerialized
B	Capitalisation	EUR	BE0058187841	Registered/ dematerialized
E	Distribution	EUR	BE0948507414	Registered/ dematerialized
F	Capitalisation	EUR	BE0948506408	Registered/ dematerialized
K	Distribution	EUR	BE0948997466	Registered/ dematerialized
L	Capitalisation	EUR	BE0948998472	Registered/ dematerialized
V	Distribution	EUR	BE6246058349	Registered/ dematerialized
W	Capitalisation	EUR	BE6246059354	Registered/ dematerialized
P	Capitalisation	EUR	BE6254413477	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 27 December 1999

Initial subscription price: EUR 100.00

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

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The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

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INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES WORLD 3F:

PRESENTATION:

Name: PETERCAM EQUITIES WORLD 3F (ex-PETERCAM Equities World, ex-PAM Equities World)

Formation date: 29 October 2001

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institution is also a distributor in Belgium and, as such, has entered into an agreement with Petercam:

- Rabobank Nederland acting through its branch registered in Belgium, Uitbreidingsstraat 86, Boîte 3, 2600 Berchem-Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM EQUITIES WORLD 3F sub-fund is investment in shares of companies anywhere in the world and any securities conferring access to the capital of these companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of

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a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent¹⁰:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Low. Investments are made anywhere in the world
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

¹⁰ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

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FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K and L: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 1.50% per annum deducted daily Shares of classes E, F, V and W: 0.75% per annum deducted daily Shares of classes K and L: 2.00% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, K, L, V and W: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

PETERCAM B FUND SA

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this subfund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0058651630	Registered/ dematerialized
B	Capitalisation	EUR	BE0058652646	Registered/ dematerialized
E	Distribution	EUR	BE0948501359	Registered/ dematerialized
F	Capitalisation	EUR	BE0948500344	Registered/ dematerialized
K	Distribution	EUR	BE0948995445	Registered/ dematerialized
L	Capitalisation	EUR	BE0948996450	Registered/ dematerialized
V	Distribution	EUR	BE6246064404	Registered/ dematerialized
W	Capitalisation	EUR	BE6246068447	Registered/ dematerialized
P	Capitalisation	EUR	BE6254414483	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 14 December 2001

Initial subscription price: EUR 24.79; initial F.N.I.C. value on 25.02.93. On 16.12.01, all of the assets and liabilities of the SICAV F.N.I.C. were transferred to the sub-fund based on a ratio of one F.N.I.C. share per three PETERCAM EQUITIES WORLD 3F shares in each share class.

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D + 1 must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

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The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

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INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES EUROPE DIVIDEND:

PRESENTATION:

Name: PETERCAM EQUITIES EUROPE DIVIDEND

Formation date: 5 September 2002

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institution is also a distributor in Belgium and, as such, has entered into an agreement with Petercam:

- Rabobank Nederland acting through its branch registered in Belgium, Uitbreidingsstraat 86, Boîte 3, 2600 Berchem-Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM EQUITIES EUROPE DIVIDEND sub-fund is to offer shareholders **exposure to the equity market** by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of shares of companies having their registered office in a European country. The following are considered to be equivalent to shares of companies having their registered office in a European country: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in a European country.

The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

At least 50% of the portfolio must consist of the aforementioned shares and other securities generating a dividend yield or expected dividend yield higher than the average represented by the MSCI Europe index.

Shareholders of the sub-fund have no capital protection or guarantee.

Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

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Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent¹¹:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investments in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

¹¹ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

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FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K and L: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A, B and R: 1.50% per annum deducted daily Shares of classes E, F, S, V and W: 0.75% per annum deducted daily Shares of classes K and L: 2.00% per annum deducted daily Shares of classes P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, R, K, L, V and W: 0.08% Shares of classes E, F, S and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

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INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0057450265	Registered/ dematerialized
B	Capitalisation	EUR	BE0057451271	Registered/ dematerialized
E	Distribution	EUR	BE0948487211	Registered/ dematerialized
F	Capitalisation	EUR	BE0948486205	Registered/ dematerialized
R	Distribution	EUR	BE0948647848	Registered/ dematerialized
S	Distribution	EUR	BE0948648853	Registered/ dematerialized
K	Distribution	EUR	BE0948987368	Registered/ dematerialized
L	Capitalisation	EUR	BE0948988374	Registered/ dematerialized
V	Distribution	EUR	BE6246070468	Registered/ dematerialized
W	Capitalisation	EUR	BE6246074502	Registered/ dematerialized
P	Capitalisation	EUR	BE6254416504	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Holders of R and S distribution shares will receive an annual dividend equal to at least ninety percent (90%) of the income earned during the past financial year, minus fees, commission and charges and the portion of that income included in the price of the shares redeemed during the same financial year.

Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 16 September 2002

Initial subscription price: EUR 100.00

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise,

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the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

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INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES EUROPE SUSTAINABLE:

PRESENTATION:

Name: PETERCAM EQUITIES EUROPE SUSTAINABLE (ex-PETERCAM Equities Europe Ethical, ex-PAM Equities Europe Ethical)

Formation date: 5 September 2002

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institution is also a distributor in Belgium and, as such, has entered into an agreement with Petercam:

- Rabobank Nederland acting through its branch registered in Belgium, Uitbreidingsstraat 86, Boîte 3, 2600 Berchem-Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM EQUITIES EUROPE SUSTAINABLE sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities that satisfy certain ethical, economic, social and/or ecological criteria.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Ethical, social and/or ecological criteria:

To achieve its objective, the sub-fund invests in shares of European companies that satisfy certain ethical, economic, social and/or ecological criteria. The following are considered to be equivalent: other companies belonging the aforementioned universe that have a significant proportion of their assets, activities and profit or decision-making centres in Europe. The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

The ethical, economic, social and/or ecological criteria and their weighting which the European and equivalent companies must comply with to enter the investment universe are determined by a Petercam team, which is separate from the asset management team. The scores of the ethical, economic, social and/or ecological criteria for each company are established outside Petercam, in particular by VIGEO.

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If a company ceases to belong to the universe referred to above, its securities will be sold, provided this is in the interests of the shareholders of the sub-fund.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Social, ethical and environmental considerations:

The sub-fund limits its stock-picking to the securities included in the universe defined above. Investments in securities of companies whose activities consist in manufacturing, using or possessing anti-personnel mines are therefore excluded.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent¹²:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Essentially an equities sub-fund investing in European companies
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

¹² This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

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Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

Financial information:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K and L: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

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Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 1.50% per annum deducted daily Shares of classes E, F, V and W: 0.75% per annum deducted daily Shares of classes K and L: 2.00% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, K, L, V and W: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0940001713	Registered/ dematerialized
B	Capitalisation	EUR	BE0940002729	Registered/ dematerialized
E	Distribution	EUR	BE0948493276	Registered/ dematerialized
F	Capitalisation	EUR	BE0948492260	Registered/ dematerialized
K	Distribution	EUR	BE0948989380	Registered/ dematerialized
L	Capitalisation	EUR	BE0948990396	Registered/ dematerialized
V	Distribution	EUR	BE6246076523	Registered/ dematerialized
W	Capitalisation	EUR	BE6246078545	Registered/ dematerialized
P	Capitalisation	EUR	BE6254417510	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 31 December 2002

Initial subscription price: EUR 100.00

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

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Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

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INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES EMERGING MARKETS-EMEA

PRESENTATION:

Name: PETERCAM EQUITIES EMERGING MARKETS-EMEA (ex-Petercam Equities European Convergence, ex-PAM Equities European Convergence)

Formation date: 17 June 2005

Term: Unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM EQUITIES EMERGING MARKETS-EMEA sub-fund is to offer shareholders **exposure to the equity market** by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of shares of companies having their registered office in a country in the EMEA region (Europe, Middle East and Africa) meeting the criteria of Emerging Markets as per the MSCI definition*.

The portfolio may also include shares of companies having their registered office in a country in the EMEA region (Europe, Middle East and Africa) meeting the criteria of Frontier Markets* as per the MSCI definition.

The following are considered to be equivalent to shares of companies having their registered office in a country in the EMEA region: shares of other countries that have a significant proportion of their assets, activities and profit or decision-making centres in a country in the EMEA region.

The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

Shareholders of the sub-fund have no capital protection or guarantee.

Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange

* The MSCI definition of Emerging Markets can be found on the site www.MSCI.com.

* Frontier Markets: Frontier Markets are small markets that are less liquid than other emerging markets. They are generally considered to be less economically and financially developed than emerging markets. The list of countries meeting the criteria of Frontier Markets can be found on the site www.MSCI.com.

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transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent¹³:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. The portfolio is invested essentially in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. The portfolio is invested essentially in equities
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments essentially in securities representative of the emerging and frontier markets
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments are linked to a specific region
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Low. The portfolio is invested essentially in equities
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

¹³ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

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Risk profile of the typical investor:

Dynamic

Investment horizon: 7 years

Financial information:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K and L: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 1.50% per annum deducted daily Shares of classes E, F, V and W: 0.75% per annum deducted daily Shares of classes K and L: 2.00% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, K, L, V and W: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

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INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0945027531	Registered/ dematerialized
B	Capitalisation	EUR	BE0945028547	Registered/ dematerialized
E	Distribution	EUR	BE0948489233	Registered/ dematerialized
F	Capitalisation	EUR	BE0948488227	Registered/ dematerialized
K	Distribution	EUR	BE0948991402	Registered/ dematerialized
L	Capitalisation	EUR	BE0948992418	Registered/ dematerialized
V	Distribution	EUR	BE6246081572	Registered/ dematerialized
W	Capitalisation	EUR	BE6246082588	Registered/ dematerialized
P	Capitalisation	EUR	BE6254419532	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 18 July 2005

Initial subscription price: EUR 100.00

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D + 1 must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

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The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

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INFORMATION ABOUT THE SUB-FUND PETERCAM BALANCED DYNAMIC GROWTH:

PRESENTATION:

Name: PETERCAM BALANCED DYNAMIC GROWTH (ex-PAM Balanced Dynamic Growth)

Formation date: 22 September 2006

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institution is also a distributor in Belgium and, as such, has entered into an agreement with Petercam:

- Argenta Banque d'Epargne, Belgiëlei 49-53, 2018 Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The investment objective of the PETERCAM BALANCED DYNAMIC GROWTH sub-fund consists in building a portfolio that meets practically all of the requirements of a Belgian pension savings fund (third pillar), without, however, being subject to the terms and conditions of this system or its specific tax consequences (positive and negative), and that optimises overall long-term performance through a balanced management approach. Essentially, therefore, investments without any geographical or sectorial restriction are chosen that, based on their return or price gains, contribute to increasing the net asset value, while reducing potential losses through adequate diversification. The sub-fund invests a minimum of 60% of its assets in equities and equivalent financial instruments.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Restrictions on the investment policy:

Principal additional investment restrictions, similar to those imposed on pension savings funds:

- Maximum of 20% of investments denominated in a currency other than the euro
- Maximum of 75% in bonds, other debt securities, mortgages or deposits, in accordance with the methods below:

PETERCAM B FUND SA

- a maximum of 100% of this proportion consists of bonds and other debt securities issued or guaranteed by a Member State of the European Economic Area, its political communities, its institutions or supranational organisations to which it belongs, and denominated in euros or in the currency of a Member State of the European Economic Area, or mortgages in euros or in the currency of a Member State of the European Economic Area
- a maximum of 40% of this proportion consists of assets issued by public or private companies of a Member State of the European Economic Area, or deposits in euros or in the currency of a Member State of the European Economic Area maturing later than one year with a recognised credit institution supervised by the regulatory authority of this Member State
- a maximum of 40% of this proportion consists of assets issued by governments, institutions, companies etc. outside the European Economic Area, or deposits in the currency of a non-Member State of the European Economic Area maturing later than one year with a recognised credit institution supervised by the regulatory authority of this non-Member State
- Maximum of 75% in shares of companies and equivalent securities listed on a regulated market, provided that:
 - a maximum of 70% of this proportion consists of shares or equivalent securities of companies belonging to a Member State of the European Economic Area with a market capitalisation of more than EUR 1 billion
 - a maximum of 30% of this proportion consists of shares or equivalent securities of companies belonging to a Member State of the European Economic Area with a market capitalisation of less than EUR 1 billion
 - a maximum of 20% of this proportion consists of shares or equivalent securities of companies belonging to a non-Member State of the European Economic Area
- Maximum 10% of liquid assets in euros or in a currency of a Member State of the European Economic Area

All financial instruments that reflect the economic characteristics and financial risk of the investments referred to above (essentially equities or debt securities) may be used subject to the same restrictions.

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

PETERCAM B FUND SA

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent¹⁴:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Combined investment in equities and bonds
Credit risk (risk of default of an issuer or counterparty):	Low. Investment in equities and bonds rated investment grade or higher
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in investment grade equities and bonds or those with a higher rating are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Low. A maximum of 20% of investments must be denominated in a currency other than the euro (see also Restrictions on the investment policy)
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. The majority of the fund is invested in one region, i.e. the European Economic Area (EEA)
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Low. Investment in bonds and equities
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

¹⁴ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

PETERCAM B FUND SA

FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 1% per annum deducted daily Shares of classes E and F: 0.50% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A and B: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

PETERCAM B FUND SA

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0946550242	Registered/ dematerialized
B	Capitalisation	EUR	BE0946551257	Registered/ dematerialized
E	Distribution	EUR	BE0948513479	Registered/ dematerialized
F	Capitalisation	EUR	BE0948512463	Registered/ dematerialized
P	Capitalisation	EUR	BE6254421553	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Subject to compliance with the requirements of the accounting law, all of the interest income collected will be distributed to the shareholders, less the fees, commissions and charges accruing thereto. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription period: 16.10.06 - 13.11.06

Initial subscription price: EUR 50.00

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

PETERCAM B FUND SA

INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES ENERGY & RESOURCES:

PRESENTATION:

Name: PETERCAM EQUITIES ENERGY & RESOURCES (ex-PAM Equities Energy & Resources)

Formation date: 22 September 2006

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institution is also a distributor in Belgium and, as such, has entered into an agreement with Petercam:

- Argenta Banque d'Epargne, Belgiëlei 49-53, 2018 Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of this sub-fund is investment of at least two-thirds of its total assets in shares or stocks representative of the share capital of companies anywhere in the world, directly or indirectly active in the energy sector, in its broad sense, and in related sectors. Companies benefiting from energy investments, companies active in the alternative energy and energy technologies sectors and companies developing or using technologies aimed at limiting energy consumption are therefore also included. The sub-fund may also invest in securities conferring access to the capital of the companies referred to above.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

PETERCAM B FUND SA

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent¹⁵:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Moderate. Certain transactions are not settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets must be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments are made anywhere in the world
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A. The sub-fund may have to make less liquid investments

Risk profile of the typical investor:

Dynamic

Investment horizon: 7 years

¹⁵ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

PETERCAM B FUND SA

Financial information:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K and L: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 1.50% per annum deducted daily Shares of classes E, F, V and W: 0.75% per annum deducted daily Shares of classes K and L: 2.00% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, K, L, V and W: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

PETERCAM B FUND SA

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0946563377	Registered/ dematerialized
B	Capitalisation	EUR	BE0946564383	Registered/ dematerialized
E	Distribution	EUR	BE0948503371	Registered/ dematerialized
F	Capitalisation	EUR	BE0948502365	Registered/ dematerialized
K	Distribution	EUR	BE0948981304	Registered/ dematerialized
L	Capitalisation	EUR	BE0948982310	Registered/ dematerialized
V	Distribution	EUR	BE6246060360	Registered/ dematerialized
W	Capitalisation	EUR	BE6246061376	Registered/ dematerialized
P	Capitalisation	EUR	BE6254420548	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription period: 2 October 2006

Initial subscription price: EUR 100.00

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D + 1 must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

PETERCAM B FUND SA

INFORMATION ABOUT THE SUB-FUND PETERCAM BALANCED DEFENSIVE GROWTH:

PRESENTATION:

Name: PETERCAM BALANCED DEFENSIVE GROWTH (ex-PAM Balanced Defensive Growth)

Formation date: 11 April 2007

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institution is also a distributor in Belgium and, as such, has entered into an agreement with Petercam:

- Argenta Banque d'Epargne, Belgiëlei 49-53, 2018 Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The investment objective of the PETERCAM BALANCED DEFENSIVE GROWTH sub-fund consists in building a portfolio that meets practically all of the requirements of a Belgian pension savings fund (third pillar), without, however, being subject to the terms and conditions of this system or its specific tax consequences (positive and negative), and that optimises overall long-term performance through a balanced management approach. Essentially, therefore, investments without any geographical or sectorial restriction are chosen that, based on their return or price gains, contribute to increasing the net asset value, while reducing potential losses through adequate diversification. The sub-fund invests a maximum of 40% of its assets in equities or equivalent financial instruments.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Restrictions on the investment policy:

Principal additional investment restrictions, similar to those imposed on pension savings funds:

- Maximum of 20% of investments denominated in a currency other than the euro
- Maximum of 75% in bonds, other debt securities, mortgages or deposits, in accordance with the methods below:

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- a maximum of 100% of this proportion consists of bonds and other debt securities issued or guaranteed by a Member State of the European Economic Area, its political communities, its institutions or supranational organisations to which it belongs, and denominated in euros or in the currency of a Member State of the European Economic Area, or mortgages in euros or in the currency of a Member State of the European Economic Area
- a maximum of 40% of this proportion consists of assets issued by public or private companies of a Member State of the European Economic Area, or deposits in euros or in the currency of a Member State of the European Economic Area maturing later than one year with a recognised credit institution supervised by the regulatory authority of this Member State
- a maximum of 40% of this proportion consists of assets issued by governments, institutions, companies etc. outside the European Economic Area, or deposits in the currency of a non-Member State of the European Economic Area maturing later than one year with a recognised credit institution supervised by the regulatory authority of this non-Member State
- Maximum of 75% in shares of companies and equivalent securities listed on a regulated market, provided that:
 - a maximum of 70% of this proportion consists of shares or equivalent securities of companies belonging to a Member State of the European Economic Area with a market capitalisation of more than EUR 1 billion
 - a maximum of 30% of this proportion consists of shares or equivalent securities of companies belonging to a Member State of the European Economic Area with a market capitalisation of less than EUR 1 billion
 - a maximum of 20% of this proportion consists of shares or equivalent securities of companies belonging to a non-Member State of the European Economic Area
- Maximum 10% of liquid assets in euros or in a currency of a Member State of the European Economic Area

All financial instruments that reflect the economic characteristics and financial risk of the investments referred to above (essentially equities or debt securities) may be used subject to the same restrictions.

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

PETERCAM B FUND SA

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent¹⁶:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Combined investment in equities and bonds
Credit risk (risk of default of an issuer or counterparty):	Low. Investment in equities and bonds rated investment grade or higher
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in investment grade equities and bonds or those with a higher rating are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Low. A maximum of 20% of investments must be denominated in a currency other than the euro (see also Restrictions on the investment policy)
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. The majority of the fund is invested in one region, i.e. the European Economic Area (EEA)
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	Moderate. The tracking error is not expected to be higher than 3%, so the performance risk is therefore equivalent to the market risk
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	Low. The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Moderate. Investment primarily in bonds
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Defensive

Investment horizon: 3 years

¹⁶ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

PETERCAM B FUND SA

FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 1% per annum deducted daily Shares of classes E and F: 0.50% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A and B: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

PETERCAM B FUND SA

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0947139318	Registered/ dematerialized
B	Capitalisation	EUR	BE0947140324	Registered/ dematerialized
E	Distribution	EUR	BE0948515490	Registered/ dematerialized
F	Capitalisation	EUR	BE0948514485	Registered/ dematerialized
P	Capitalisation	EUR	BE6254418526	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Subject to compliance with the requirements of the accounting law, all of the interest income collected will be distributed to the shareholders, less the fees, commissions and charges accruing thereto. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription period: 03.05.07 - 31.05.07

Initial subscription price: EUR 50.00

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

PETERCAM B FUND SA

INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES AGRIVALUE:

PRESENTATION:

Name: PETERCAM EQUITIES AGRIVALUE

Formation date: 13 December 2007

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institutions are also distributors in Belgium and, as such, have entered into an agreement with Petercam:

- Argenta Banque d'Epargne, Belgiëlei 49-53, 2018 Antwerp.
- Rabobank Nederland acting through its branch registered in Belgium, Uitbreidingsstraat 86, Boîte 3, 2600 Berchem-Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The primary objective of the PETERCAM EQUITIES AGRIVALUE sub-fund is investment in shares or stocks representative of the share capital of companies anywhere in the world, directly or indirectly active in food value chains, in the broad sense, and in related or equivalent sectors. These food value chains cover the production of food, including products and services that contribute to the production of food, through to the sale of food products to the consumer. Companies which, due to activities such as storage, transport, packaging, financing etc., add value to food value chains are also included in the investment universe. Related sectors are understood to include companies active in plantations, in the agricultural sector in the general sense and in forestry.

Considered equivalent to these investments are any other securities conferring access to the capital of these companies.

These investments represent at least two-thirds of the total assets of the sub-fund.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 85/611/EEC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

PETERCAM B FUND SA

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent¹⁷:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Moderate. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Custody risk (risk associated with the custodian):	N/A. Due to the stringent regulations governing the custodian in Belgium
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. The sub-fund has a specific investment theme
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	Moderate. The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.
Risks associated with external factors / Other risks:	N/A.

¹⁷ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

PETERCAM B FUND SA

Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

Financial information:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K and L: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 1.50 % per annum deducted daily Shares of classes E, F, V and W: 0.75% per annum deducted daily Shares of classes K and L: 2.00% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, K, L, V and W: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

PETERCAM B FUND SA

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sun-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0947763737	Registered/ dematerialized
B	Capitalisation	EUR	BE0947764743	Registered/ dematerialized
E	Distribution	EUR	BE0948505392	Registered/ dematerialized
F	Capitalisation	EUR	BE0948504387	Registered/ dematerialized
K	Distribution	EUR	BE0948979282	Registered/ dematerialized
L	Capitalisation	EUR	BE0948980298	Registered/ dematerialized
V	Distribution	EUR	BE6246065419	Registered/ dematerialized
W	Capitalisation	EUR	BE6246067431	Registered/ dematerialized
P	Capitalisation	EUR	BE6254415498	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 17 December 2007

Initial subscription price: EUR 100.00

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D + 1 must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

PETERCAM B FUND SA

INFORMATION ABOUT THE SUB-FUND PETERCAM BONDS EUR INVESTMENT GRADE:

PRESENTATION:

This sub-fund has obtained an exemption that authorises it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency and by its regional public bodies.

Name: PETERCAM BONDS EUR INVESTMENT GRADE

Formation date: 10 June 2010

Term: Unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM BONDS EUR INVESTMENT GRADE sub-fund is to offer shareholders exposure to the bond market by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalised income and issued or guaranteed by Member States of the European Union.

The portfolio may also include bonds and other debt securities or equivalent securities issued by other public authorities, companies or private issuers.

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade¹⁸ with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer.

Shareholders of the sub-fund have no capital protection or guarantee.

Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below(*)) and by its regional public bodies. These undertakings for collective investment must hold securities and money market instruments from at least six different issues. The securities and money market instruments that belong to a single issue must not exceed 30% of the total value of their assets.

(*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to evaluate the notion of risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

PETERCAM B FUND SA

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund .

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks considered and assessed by the sub-fund to be significant and pertinent¹⁹ :

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Low. Investment in bonds
Credit risk (risk of default of an issuer or counterparty):	Low. Investment in bonds rated investment grade or higher
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in investment grade bonds are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe

¹⁹ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

PETERCAM B FUND SA

Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Moderate. Due to long-term investments in bonds
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

Risk profile of the typical investor:

Defensive

Investment horizon: 3 years

FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

PETERCAM B FUND SA

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 0.40% per annum deducted daily Shares of classes E, F, V and W: 0.20% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, V and W: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Type of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE0935123431	Registered/ dematerialized
B	Capitalisation	EUR	BE0935124447	Registered/ dematerialized
E	Distribution	EUR	BE0935125451	Registered/ dematerialized
F	Capitalisation	EUR	BE0935126467	Registered/ dematerialized
V	Distribution	EUR	BE6246069452	Registered/ dematerialized
W	Capitalisation	EUR	BE6246071474	Registered/ dematerialized
P	Capitalisation	EUR	BE6254412461	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Subject to compliance with the requirements of the accounting law, all of the interest income collected will be distributed to the shareholders, less the fees, commissions and charges accruing thereto. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 30 June 2010

Initial subscription price: EUR 50.00

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

PETERCAM B FUND SA

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

PETERCAM B FUND SA

INFORMATION ABOUT THE SUB-FUND PETERCAM REAL ESTATE EUROPE DIVIDEND:

PRESENTATION:

Name: PETERCAM REAL ESTATE EUROPE DIVIDEND

Formation date: 23 December 2010

Term: Unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM REAL ESTATE EUROPE DIVIDEND sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe, and principally with distributable revenues that are higher than the investment universe average. These securities include but are not limited to shares in fixed-capital real estate investment funds, real estate investment certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc.

75% of the net assets must consist of securities with distributable revenues that are higher than the investment universe average.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.** The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, as well as units in collective investment funds.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment.

If, following changes in market conditions or owing to specific information about a company, the securities no longer meet the criteria of higher than average yield, the situation will later be rectified in the interests of the shareholders of the sub-fund.

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

PETERCAM B FUND SA

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent²⁰:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Investment in securities representative of the real estate sector
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments are essentially in securities representative of the real estate sector
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Warning: This risk is not stable. Depending on changes in the yield of securities in the real estate sector compared with the yield of the FTSE EPRA/NAREIT Developed Europe index, the portfolio may invest in the securities of non-eurozone countries, which means that currency risk can no longer be ruled out. The prospectus will be updated accordingly in this case
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	High. Investments are in a specific sector in a small number of European countries
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

²⁰ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

PETERCAM B FUND SA

Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

Financial information:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 1.50% per annum deducted daily Shares of classes E and F: 0.75% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A and B: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

PETERCAM B FUND SA

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered for this sub-fund:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE6213828088	Registered/ dematerialized
B	Capitalisation	EUR	BE6213829094	Registered/ dematerialized
E	Distribution	EUR	BE6213830100	Registered/ dematerialized
F	Capitalisation	EUR	BE6213831116	Registered/ dematerialized
P	Capitalisation	EUR	BE6254410440	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 28 December 2010

Initial subscription price: EUR 100.00

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

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Warning:

The investment policy of the sub-fund focuses solely on part of the securities issued by companies of a single economic sector in a specific region, i.e. securities representative of the **real estate sector**, in its broad sense, in **Europe** with distributable revenues that are **higher than average**. Consequently, if the net assets of the sub-fund were to exceed a certain amount, shareholders could be adversely affected by additional net subscription flows, resulting in an excessively high net asset value with the following consequences:

1. risk of penalising shareholders if, in the event of redemption, the manager is obliged to liquidate part of the portfolio in a less liquid market,
2. the manager is no longer able to pursue the management strategy deployed to manage the sub-fund, which could have negative consequences on performance.

Taking the following three points into consideration on the sub-fund's launch date:

1. a possible sub-fund investment universe of approximately EUR 60 billion;
2. approximately EUR 44 billion freely available on the market;
3. a stock market turnover amounting to approximately EUR 115 million per day;

the Board of Directors reserves the right to temporarily stop accepting further subscription applications when the net asset value exceeds EUR 150 million, depending on the market circumstances at that time. The Board of Directors will publish a detailed report after a decision has been made to stop accepting further subscription applications.

PETERCAM B FUND SA

INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES METALS & MINING:

PRESENTATION:

Name: PETERCAM EQUITIES METALS & MINING

Formation date: 24 March 2011

Term: Unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM EQUITIES METALS & MINING sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, investing its assets in shares or securities representative of the share capital of companies anywhere in the world, directly or indirectly active in metals and mining value chains, in the broad sense, and in related or equivalent sectors. These value chains cover mining operations through to the production of metals and other mining resources, including the products and services used in their production.

Companies which, due to their activities such as storage, equipment, transport, financing etc., add value to the aforementioned value chains are included in the investment universe.

Considered equivalent to these investments are any other securities conferring access to the capital of these companies.

These investments represent at least 75% of the total assets of the sub-fund.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment.

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

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Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent²¹:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Moderate. Certain transactions are not settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Custody risk (risk associated with the custodian):	N/A. Due to the stringent regulations governing the custodian in Belgium
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. The sub-fund has a specific investment theme
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	Moderate. The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. Essentially an equities sub-fund
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.
Risks associated with external factors / Other risks:	N/A.

²¹ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

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Risk profile of the typical investor:

Dynamic

Investment horizon: 5 years

FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K and L: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00% with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A and B: 1.50% per annum deducted daily Shares of classes E, F, V and W: 0.75% per annum deducted daily Shares of classes K and L: 2.00% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, K, L, V and W: 0.08% Shares of classes E, F and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

PETERCAM B FUND SA

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered to the public:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE6217705050	Registered/ dematerialized
B	Capitalisation	EUR	BE6217710100	Registered/ dematerialized
E	Distribution	EUR	BE6217726262	Registered/ dematerialized
F	Capitalisation	EUR	BE6217732328	Registered/ dematerialized
K	Distribution	EUR	BE6217734340	Registered/ dematerialized
L	Capitalisation	EUR	BE6217735354	Registered/ dematerialized
V	Distribution	EUR	BE6246075517	Registered/ dematerialized
W	Capitalisation	EUR	BE6246077539	Registered/ dematerialized
P	Capitalisation	EUR	BE6254407412	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 4 April 2011

Initial subscription price: EUR 100.00

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D + 1 must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

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INFORMATION ABOUT THE SUB-FUND PETERCAM EQUITIES WORLD DIVIDEND:

PRESENTATION:

Name: PETERCAM EQUITIES WORLD DIVIDEND

Formation date: 24 November 2011

Term: Unlimited

Distributor: Petercam SA, 19 Place Sainte-Gudule, 1000 Brussels. The following financial institution is also a distributor in Belgium and, as such, has entered into an agreement with Petercam:

- Rabobank Nederland acting through its branch registered in Belgium, Uitbreidingsstraat 86, Boîte 3, 2600 Berchem-Antwerp.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the PETERCAM EQUITIES WORLD DIVIDEND sub-fund is to offer shareholders exposure to the international equity market and long-term returns through a management policy that follows the methods set down in the sub-fund's investment policy.

The PETERCAM EQUITIES WORLD DIVIDEND sub-fund invests at least 50% of its net assets in shares anywhere in the world, generating a dividend yield or an expected dividend yield that is higher than the average attributed to the international equity market as represented by the MSCI World index.

The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

If, following changes in market conditions or owing to specific information about a company, the securities no longer meet the aforementioned dividend criteria, the securities of this company will still be considered to meet these criteria for a period of one year. The situation will then be rectified in the interests of the shareholders of the sub-fund.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits and in the form of undertakings for collective investment.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

Authorised transactions in derivative financial instruments: The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment**

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objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent²²:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. The portfolio is invested essentially in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. The portfolio is invested essentially in equities
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. It cannot be ruled out that more than 50% of the assets will be denominated directly or indirectly in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Low. The portfolio is invested anywhere in the world
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	N/A. The portfolio is invested essentially in equities
Flexibility risk (lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers):	N/A.

²² This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

PETERCAM B FUND SA

Risk profile of the typical investor:

Prepared to take risks and incur losses that could possibly be substantial

Investment horizon: 5 years

FINANCIAL INFORMATION:

Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% except for classes K, L and L USD: maximum 2%	--	Possible difference between the marketing fee of the new sub-fund and that of the current sub-fund
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 1.00% with a maximum of EUR 1,500	Cap. to Cap./Dis.: 1.00 with a maximum of EUR 1,500

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	Shares of classes A, B and B USD: Maximum 2.0% per annum deducted daily Shares of classes E, F, F USD, V and W: Maximum 1.0% per annum deducted daily Shares of classes K, L and L USD: Maximum 2.5% per annum deducted daily Shares of class P: 0%
Administrative fee	Up to a net asset value of EUR 500 million: 0.05% per annum deducted daily; above EUR 500 million: 0.03% per annum deducted daily
Financial service fee	EUR 5,000 per annum.
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of: - assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16% - assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
Auditors' fee	EUR 2,950 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	Shares of classes A, B, K, L, B USD, L USD, V and W: 0.08% Shares of classes E, F, F USD and P: 0.01% of the net sums invested in Belgium
Other charges (estimate)	0.125% per annum

PETERCAM B FUND SA

INFORMATION ABOUT THE UNITS AND THEIR TRADING:

Types of units offered to the public:

Share Classes	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE6228798409	Registered/ dematerialized
B	Capitalisation	EUR	BE6228801435	Registered/ dematerialized
E	Distribution	EUR	BE6228799415	Registered/ dematerialized
F	Capitalisation	EUR	BE6228802441	Registered/ dematerialized
K	Distribution	EUR	BE6228800429	Registered/ dematerialized
L	Capitalisation	EUR	BE6228803456	Registered/ dematerialized
B USD	Capitalisation	EUR	BE6236482616	Registered/ dematerialized
L USD	Capitalisation	EUR	BE6236483622	Registered/ dematerialized
F USD	Capitalisation	EUR	BE6236484638	Registered/ dematerialized
V	Distribution	EUR	BE6246079550	Registered/ dematerialized
W	Capitalisation	EUR	BE6246080566	Registered/ dematerialized
P	Capitalisation	EUR	BE6254403379	Registered/ dematerialized

Distribution of dividends:

A dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

Initial subscription date: 12 December 2011

Initial subscription price: EUR 100.00

Calculation of the net asset value: The net asset value is calculated every business day.

Publication of the net asset value: The net asset value is published on the following sites: <https://funds.petercam.com> and www.beama.be.

This information is also available from the counters of the institution providing the financial service.

Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.

The prices used to value the assets on D + 1 must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

PETERCAM B FUND SA

The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.