



PETERCAM B FUND SA

SEMI-ANNUAL REPORT

as at 30 June 2010

Multiple subfunds investment company with variable capital under Belgian law that has opted for investments meeting the conditions of directive 85/611/CEE

Financial service
Petercam SA, stockbrokers

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1. GENERAL INFORMATION ON THE INVESTMENT COMPANY

1.1. ORGANISATION OF THE INVESTMENT COMPANY

Registered office:	Place Sainte-Gudule 19, 1000 Brussels
Date of incorporation of the company:	17 May 1991
Register of Legal Entities:	0444.265.542
Board of directors:	<p>Chairman of the Board of Directors: Mr Guy Lerminiaux, director, Petercam SA</p> <p>Members: Mr Baudouin du Parc Locmaria, director, Petercam SA</p> <p>Mr Johnny Debuysscher, director, Petercam SA</p> <p>Mr Luc Van den Brande, Petercam SA</p> <p>Mrs Sylvie Huret, director, Petercam SA - until 30 April 2010</p> <p>Petercam SA, stockbrokers, represented by Mr Geoffroy d'Aspremont Lynden, director, Petercam SA</p> <p>Mr Yvon Lauret, independant director, - since 30 April 2010</p>
Type of management:	Self-managed SICAV
Auditor:	DELOITTE Auditors, SC s.f.d. SCRL Berkenlaan, 8b, 1831 Diegem represented by Mr Philip Maeyaert
Custodian:	<p>JPMORGAN EUROPE LIMITED, BRUSSELS BRANCH, bank incorporated under the laws of England, acting through its branch located at Boulevard du Roi Albert II, 1, 1210 Brussels</p> <p>The functions of the custodian principally involve the settlement of the transactions performed by the manager, the custody 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.</p>
Financial service:	Petercam SA, stockbrokers Place Sainte-Gudule, 19, 1000 Brussels
Promoter:	Petercam SA, stockbrokers Place Sainte-Gudule, 19, 1000 Brussels
Administration and accounting:	Petercam Management Services SA Place Sainte-Gudule, 19, 1000 Brussels
Financial management of the portfolio:	Petercam SA, stockbrokers Place Sainte-Gudule, 19, 1000 Brussels

Distributor:

Petercam SA, stockbrokers
Place Sainte-Gudule, 19, 1000 Brussels

The following financial institutions are also distributors in Belgium and as such have entered into an agreement with Petercam SA, stockbrokers:

- ◆ Cortal Consors SA and its branches, Rue Royale, 145, 1000 Brussels
- ◆ Deutsche Bank NV, Lange Gasthuisstraat, 9, 2000 Antwerp
- ◆ Van Lanschot Bankiers België SA, Desguinlei 50, 2018 Antwerp
- ◆ Crédit Professionnel SA, in dutch Beroepskrediet NV, Avenue des Arts, 6-9, 1210 Brussels
- ◆ Crédit Agricole SA, in dutch Landbouwkrediet NV, Boulevard Sylvain Dupuis, 251, 1070 Brussels

List of subfunds:

PETERCAM BALANCED DEFENSIVE GROWTH(0)(1)
 PETERCAM BALANCED DYNAMIC GROWTH(0)(1)
 PETERCAM BONDS EUR(0)(3)(2)(4)(5)(1)
 PETERCAM BONDS EUR INVESTMENT GRADE(0)
 PETERCAM EQUITIES AGRIVALUE(0)(3)(2)(4)(5)(1)
 PETERCAM EQUITIES BELGIUM(0)(3)(4)(5)(1)
 PETERCAM EQUITIES ENERGY & RESOURCES(0)(3)(2)(4)(5)(1)
 PETERCAM EQUITIES EUROLAND(0)(3)(2)(4)(5)(1)
 PETERCAM EQUITIES EUROPE(0)(3)(2)(4)(5)(1)
 PETERCAM EQUITIES EUROPE DIVIDEND(0)(3)(2)(4)(5)(1)
 PETERCAM EQUITIES EUROPE RECOVERY(0)(3)(2)(4)(5)(1)
 PETERCAM EQUITIES EUROPE SUSTAINABLE(0)(3)(4)(1)
 PETERCAM EQUITIES EUROPEAN CONVERGENCE(0)(3)(2)(4)(1)
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS(0)(3)(2)(4)(5)(1)
 PETERCAM EQUITIES NORTH AMERICA(0)(3)(1)
 PETERCAM EQUITIES WORLD 3F(0)(2)(4)(5)(1)
 PETERCAM LIQUIDITY EUR(0)(3)(1)
 PETERCAM SECURITIES REAL ESTATE EUROPE(0)(3)(2)(4)(5)(1)

Distributed outside Belgium:

(1) Netherlands:

Representative

Petercam Nederland NV
de Lairesestraat, 180 1075 HM Amsterdam, The Netherlands

(2) Spain:

Distributor

AllFunds Bank SA
Calle Nuria, 57 CP28034 Madrid

(3) Switzerland:

Representative and payment domicile

Petercam Banque Privée (Suisse) SA
Centre Swissair, route de l'aéroport, 31, CH-1218 Le Grand-Saconnex (Genève)

(4) France:

Centralisation correspondent

Caceis Bank SA
1-3 place Valhubert, F-75206 Paris Cedex 13

(5) Luxembourg:

Financial service

Banque de Luxembourg
14, Boulevard Royal L-2449 Luxembourg

The consolidated balance sheet covers all the existing sub-funds, regardless of whether they are distributed in the following countries:

- ◆ Spain
- ◆ France
- ◆ Luxembourg
- ◆ Netherlands
- ◆ Switzerland

1.2. MANAGEMENT REPORT

1.2.1. Information for shareholders

The ordinary general meeting of 17 March 2010 approved, among other things, the annual accounts as at 31 December 2009 and decided to allocate a dividend to the owners of distribution shares for the following subfunds:

Sub-fund	ISIN code	Class	Gross dividend per share:
PETERCAM BALANCED DYNAMIC GROWTH			
	BE0946550242	Share Dis (A)	0.80
PETERCAM BONDS EUR			
	BE0943876665	Share Dis (A)	1.60
	BE0948509436	Share Dis (E)	1.60
	BE0948652897	Share Dis (K)	1.40
PETERCAM EQUITIES AGRIVALUE			
	BE0947763737	Share Dis (A)	0.60
	BE0948505392	Share Dis (E)	0.60
PETERCAM EQUITIES BELGIUM			
	BE0943878687	Share Dis (A)	1.00
PETERCAM EQUITIES ENERGY & RESOURCES			
	BE0946563377	Share Dis (A)	1.00
PETERCAM EQUITIES EUROLAND			
	BE0058181786	Share Dis (A)	2.20
	BE0948485199	Share Dis (E)	2.20
	BE0948645826	Share Dis (R)	26.00
	BE0948646832	Share Dis (S)	26.00
PETERCAM EQUITIES EUROPE			
	BE0058178758	Share Dis (A)	1.60
	BE0948649869	Share Dis (R)	18.00
PETERCAM EQUITIES EUROPEAN CONVERGENCE			
	BE0945027531	Share Dis (A)	1.20
PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS			
	BE0058183808	Share Dis (A)	1.20
	BE0948495297	Share Dis (E)	1.20
PETERCAM EQUITIES EUROPE DIVIDEND			
	BE0057450265	Share Dis (A)	3.20
	BE0948647848	Share Dis (R)	33.00
PETERCAM EQUITIES EUROPE RECOVERY			
	BE0941298102	Share Dis (A)	0.80
PETERCAM EQUITIES EUROPE SUSTAINABLE			
	BE0940001713	Share Dis (A)	3.60
	BE0948493276	Share Dis (E)	3.60
	BE0948989380	Share Dis (K)	-

PETERCAM EQUITIES NORTH AMERICA			
	BE0058174716	Share Dis (A)	1.00
PETERCAM EQUITIES WORLD 3F			
	BE0058651630	Share Dis (A)	1.80
PETERCAM LIQUIDITY EUR			
	BE0058190878	Share Dis (A)	4.60
PETERCAM SECURITIES REAL ESTATE EUROPE			
	BE0058186835	Share Dis (A)	6.00
	BE0948507414	Share Dis (E)	1.00

At its meeting on 8 February 2010, the board of directors decided to eliminate the reference to an index for the Petercam Liquidity EUR subfund, as this subfund is not actually managed in function of an index and therefore comparing its performance with the latter was irrelevant.

On 30 April 2010, the Board of Directors took note of the resignation of Ms Sylvie Huret, with effect from 30 April 2010, from her position as director and decided to co-opt Mr Yvon Lauret as a new director, bringing Ms Sylvie Huret's term in office to a close.

On 30 April 2010, the Board of Directors appointed Mr Christian Bertrand as an executive member of the management of the SICAV, replacing Ms Sylvie Huret.

On 10 June 2010, the Board of Directors approved institution of the subfund Petercam Bonds EUR Investment Grade, started on 30 June 2010.

Investors are advised that there has been a change in the investment policy of two subfunds with effect from 15 June 2010.

Petercam Bonds EUR: with a view to taking into account the highly changeable market situation, the financial instruments in which the subfund invests no longer need to satisfy the "investment grade" or similar quality requirement. This could mean a greater degree of risk for investors.

Petercam Equities Energy and Ressources: the investment policy has been extended by adding that the portfolio may now also include securities giving access to capital, in addition to equities. For instance, it could include the following: warrants or convertible bonds.

Because of a reorganization within group JP Morgan, the agent of the SICAV, JPMORGAN Chase Bank, NATIONAL ASSOCIATION, US bank made up under the laws of Ohio acting via its branch located, boulevard of the King Albert II, 1 to 1210 Brussels was replaced starting from June 21st, 2010 by J.P. MORGAN EUROPE LIMITED, BRUSSELS BRANCH, banks made up under the English right located boulevard of the King Albert II, 1 to 1210 Brussels.

1.2.2. Market overview

Economic context

The global economy started out 2010 on a positive note. During 2009, the worst recession since the Second World War made way for a distinct recovery. That resurgence was most noticeable in Asia and Latin America, while the United States was able to post some healthy growth figures. Only Europe was dragging behind a little. Initially those trends persisted in 2010. In the spring however, more and more questions started to arise as to the sustainability of that recovery. Interest rate hikes in Asia, debates about new regulation in the US, but particularly the state of European public finances created uncertainty. In the first half of 2010, the global economy continued further steps towards recovery, although at the same time it became clear that a rapid return to the situation before the crisis is highly unlikely.

United States

In the second half of 2009, the recovery of the American economy was primarily based on the stock cycle and monetary and fiscal stimuli. These are only temporary growth factors, which did yield some obvious results particularly in the last few months of 2009. Since then those factors have been losing strength. This translated quickly into somewhat lower growth figures, although they were supported on better foundations. A full recovery requires more structural growth factors such as business investment and household spending to take over the role of temporary growth factors soon. That seems to have been happening more and more in the last months. Business investments have been on the up in past quarters and are gradually being felt in the labour market too. More jobs have tended to be created than lost, and the positive impact of this on household spending was already clear. If that momentum continues in the coming months, it could grow into a self-feeding recovery.

Nevertheless, the American economy is still far removed from any normality. At 9.7%, unemployment is still alarmingly close to the peak levels of the past 60 years. In addition, the large number of unsold homes and the financial situation of families suggest that the property market could be in the doldrums for many years. Finally, it remains to be seen how the economy responds to various stimulus programmes ending over the coming months. The latest leading indicators suggest that the coming quarters should produce sound economic growth. That does not change the fact that some major questions are being asked about the state of American public finance. The level of government debt is still acceptable, but with a budget deficit of over 10% of GDP (Gross Domestic Product), the debt is mounting rapidly. While the American government will gradually have to start thinking about a long-term plan of fiscal consolidation, the Fed can afford to continue supporting recovery through an extremely loose monetary policy. After all, the Fed does not need to worry about inflation. Recently core inflation even dropped to its lowest level since the sixties.

Europe

In early 2010, the Euro zone appeared to be ready to carry on expanding its economic recovery in the wake of the US. Various economic indicators were also pointing that way in recent months, but that positive news has been completely drowned out by dramatically rising anxiety about the state of public finances in some member states. In recent months, the Euro zone has broken up into three large blocks. A first block, led by Germany, has been fully benefiting from the international economic recovery. On the other hand, there are the Club Med countries and Ireland, which are being forced by the financial markets to major rationalisation and structural reforms. Between the two blocks are countries like Belgium, Italy and even France, which show clear signs of recovery, but where nevertheless major questions surround the state of public finances. Moreover, there is a significant risk that the problems of weaker countries may infect the rest of the Euro zone through the financial sector.

Budgetary deficits rising to or beyond 10% of GDP in recent months have started to raise serious doubts about the repayment capacity of countries like Greece, Spain, Portugal and Ireland. Greece especially was actually going much too far with a 13.6% deficit and government debt of 115% of GDP. In the spring, financial markets became really worried about it. It therefore soon became clear that the Greek government was not going to get out of it without outside assistance. After much discussion and procrastination, with the IMF (International Monetary Fund) the rest of the Euro zone finally came up with a rescue plan. The financial markets laughed off an initial plan of some 45 billion euro in mid-April. In early May, that plan was inflated to 110 billion euro, but that too proved insufficient to restore confidence. Moreover, the crisis in the first week

of May no longer remained confined to Greece, but Portugal, Ireland and Spain were also coming into the firing line.

In order to stop the spreading contagion, over the second weekend of May the European authorities dipped into the big funds. A massive rescue plan was worked out together with the ECB (European Central Bank) and the IMF:

- ◆ creating a European Financial Stabilisation mechanism capable of having 750 billion euro available, of which 60 billion from the European Commission, 440 billion from the euro countries and 250 billion from the IMF
- ◆ the ECB reopening the special credit facilities at three and six months, in order to make unlimited liquidity available to the financial sector
- ◆ the ECB opening the possibility of buying the debt securities of certain member states

This historic rescue plan did somewhat defuse the mood of panic in financial markets, but failed to normalise the situation. The plan eliminates the risk of an acute liquidity crisis but provides no structural solution to the present problems. That solution has to come from cleaning up public finances and restoring the competitiveness and growth potential of the countries at risk. This is only possible through a long and painful process of reform. For all concerned the European bailout plan buys some time for doing something about that process.

While national governments are focusing on cleaning up their finances over the coming years (and that is also important in France, Italy, Belgium, etc.), the ECB is able to cushion any liquidity crisis or panic in the bond markets. In essence, the ECB can unlimitedly buy bonds in the market if needed. Hopefully it will not come to that. The signal that there is a buyer standing by with unlimited funds should be sufficient to reassure the bond markets. The central bank buying up government debt certainly implies some significant long-term risks, but contrary to what some claim it is not the end of the world. Ultimately, it could lead to inflation going off the rails, but that risk is very limited for the near future. The Euro zone is currently more on the edge of a deflationary precipice. For that matter, with this new initiative, the ECB is merely following the example of the Federal Reserve, Bank of Japan and Bank of England.

Besides the turmoil regarding public finances, the Euro zone still faces very weak domestic demand. Although there are some modestly positive signs from the labour market in certain member states, any strong recovery in jobs that would boost household spending does not seem to be forthcoming just yet. The recovery continues to be primarily export led with the weakening of the euro creating an extra stimulus. Even so, that is probably insufficient for generating a genuinely sustainable recovery in the Euro zone. Therefore, it seems likely that in the coming quarters the Euro zone will remain the weak link in the global economy.

Japan

While financial markets are worried about public finances in the club Med countries, Japan continues to be having a remarkable escape from this. With a government debt that will soon top 200% of GDP, the situation of the Japanese public finances is even more worrying than that of Greece. Some day Japan will have to face the consequences, but for now, it seems few people are particularly concerned about it. Meanwhile the Japanese economy has profited fully in recent months from the powerful recovery in the rest of Asia. That translates into rather good Japanese business figures. Nevertheless, the domestic economy remains disquietingly weak and Japan remains stuck in deflation.

Emerging countries

In recent quarters, the engine behind the ongoing recovery has been the emerging countries in Asia and Latin America. Strong global industrial recovery has been propelling the economies in those regions towards very high growth rates. In the first few months of 2010, several economies in Asia were seeing double-digit growth. Against this background, some signs of inflationary pressure also emerged. Inflation in the region has been climbing distinctly higher in recent months. This was due mainly to earlier poor harvests driving up food prices sharply. Nonetheless, underlying inflation is gradually creeping higher. Together with indications of strong rises in property prices, that fuelled fears of overheating. The central banks in the region, with China in the lead, took measures to tighten their monetary policies. These initiatives are aimed at slightly slowing the economy, in order to avoid an unhealthy pace of growth.

The recent weakening of some economic indicators for the region is therefore not an immediate cause for alarm, but rather a confirmation of the policy. For governments however, it remains extremely hard to tune their economies perfectly. There is a significant risk that governments will stamp too hard on the brakes, thus jeopardising the recovery. For now though, Asian governments seem reluctant to set about slowing down their economies too enthusiastically. Various central bankers in the region have already pointed to the shaky economic situation in the US and especially Europe, in order to justify a pause in monetary tightening.

Monetary policy

In recent months, a marked divergence has stood out in global monetary policy. Despite the recovery, inflation remains very low. The US and certainly the Eurozone have never been closer to a deflation scenario in the past 70 years. Previous calls for monetary exit strategies tailed off. Interest rate increases are far from being in sight yet, while in Europe, the ECB has even unveiled some new support initiatives within the rescue plan for public finances.

Things are clearly different in the growth countries. There the first signs of inflation risks have been appearing. Central bankers across the region responded with interest rate increases and other monetary tightening initiatives. These steps will undoubtedly continue in the coming quarters, although the central bankers are likely to make sure that they do not jeopardise economic recovery.

Exchange markets

The dollar ended 2009 at a rate of 1.43 to the euro and has continued to strengthen in the past six months. The disquiet about the European public finances and the rather clumsy response by the European authorities weighed heavily on the euro. The dollar strengthened towards 1.20 dollar per euro, a level last seen in early 2006.

The dollar/euro movement was actually not a direct reflection of the strength of the dollar, but rather of the weakness of the euro. Indeed, the euro also lost ground against most other currencies. So over the past six months the Japanese yen gained about 23%, pound sterling about 8% and Swiss franc a similar 13% against the euro. The weak growth prospects for the Euro zone, the threat of inflation, the expectations on monetary policy, continuing uncertainties about government finances and the structural organisation of the European monetary union suggest that the downward trend for the euro is not yet behind us.

The currencies of the Asian growth countries in particular seem set for a substantial strengthening against the euro. The Chinese authorities recently announced that they are abandoning their fixed exchange rate against the dollar. Over the coming years, China will gradually let its currency appreciate. Other currencies in the region will follow that trend.

Bond markets

- ◆ During the entire first half of the year, the market for government bonds was dominated by the debt problems of Greece and other peripheral countries like Portugal and Spain. This prompted the rating agencies to make some drastic decisions-. Portugal and Spain saw a reduction in their ratings, yet still remain investment grade-. Both Standard & Poor's and Moody's downgraded Greece to the "speculative grade" category-. It is therefore not surprising that Greek government bonds yields jumped sharply-. The 10-year Greek government bond yield peaked slightly above 12% in early May, fell back to 7.5% in mid May, then rose again above 10% in June-. Germany and to a lesser extent the Netherlands and France played the role of safe haven-. The 10-year German government bond yield dropped to an all-time low of 2.57%-. On the other side of the Atlantic, bond yields were going down: the 10-year American government bond yield sank from 3.84% to 2.93%-.
- ◆ The so-called Greek tragedy also caused an increase in volatility on the market for investment grade corporate bonds. Indeed rating agency S&P showed the downgrading of Greece, Spain and Portugal accompanied by similar reductions in rating for the major banks in those countries-. This made the spreads or interest rate differentials with government bonds rise again, following their marked drop in 2009-.
- ◆ Initially the market for high-yield corporate bonds seemed unconcerned about the Greek problems, looking mainly towards the relatively good macroeconomic indicators. Consequently, the spreads went down further-. In May however, high-yield corporate bonds also underwent severe correction, going on to stabilise in June-.

Equity markets

Following their splendid run through the last three quarters of 2009, most stock markets started the year hesitantly. Uncertainty about the sustainability of the recovery, overheating in Asia and the exit strategy of the central banks immediately sent stock markets lower in January. That loss was then fully cancelled out, especially in March, but from April the situation in Greece began to play tricks on the stock markets. The various rescue plans by the European authorities were not sufficient to compensate losses. The major uncertainties made for a volatile spring. Not coincidentally, the markets in those countries where disturbing public finances were in the spotlight (like Greece and Spain) became the most heavily penalised.

Apart from a few exceptions, almost all markets went lower in the first half of 2010. For euro-investors, thanks to the currency impact, there were still profits to be picked up outside the Euro zone. Thanks to the strengthening of the dollar, the main American indices are able to show a return of 8 to 10% in euro, in spite of a marked decline in local currency. The same goes for most other non-euro markets.

◆ Performance of the principal US stock exchanges

Index	H1 2010 (in local currency)	H1 2010 (in EUR)
Dow Jones Industrial	-6,27%	9,78%
S&P 500	-7,57%	8,26%
Nasdaq Composite	-7,05%	8,87%

◆ Performance of the principal European stock exchanges

Index	H1 2010 (in local currency)	H1 2010 (in EUR)
DJ STOXX	-4,17%	-4,17%
DJ Euro STOXX 50	-13,21%	-13,21%
FTSE 100	-9,16%	-1,43%
CAC 40	-12,84%	-12,84%
DAX 30	0,14%	0,14%
AEX	-5,52%	-5,52%
Milan MIB 30	-16,24%	-16,24%
BEL 20	-4,98%	-4,98%
Swiss market	-6,38%	5,11%
IBEX 35 (Madrid)	-22,42%	-22,42%
Stockholm (OMX)	4,49%	12,29%
Athens SE	-34,69	-34,69

◆ Performance of the principal Asian and Latin American stock exchanges

Index	H1 2010 (in local currency)	H1 2010 (in EUR)
Tokyo (TOPIX)	-7,29%	14,24%
Nikkei 225 index	-11,04%	9,62%
Hang Seng	-7,97%	7,33%
Shanghai A Shares	-26,86%	-13,76%
Argentina Merval	-5,85%	6,56%
Brazil Bovespa	-11,16%	0,64%
Mexico IPC	-3,00%	15,12%

1.3. CONSOLIDATED BALANCE SHEET

	30/06/2010	30/06/2009
	EUR	EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	2 988 679 869.26	3 078 630 331.65
A. Bonds and other debt securities	1 173 485 598.10	1 250 640 518.87
a. Bonds	1 173 485 598.10	1 250 640 518.87
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	150 222 708.60	79 969 804.73
C. Shares and other share equivalents	1 664 511 312.41	1 746 888 059.74
a. Shares	1 612 418 690.95	1 720 234 144.31
b. UCI with fixed number of shares	814 125.00	810 000.00
c. Other share equivalents	51 278 496.46	25 843 915.43
D. Other securities	79 593.41	493 567.83
E. UCI with variable number of shares	678 756.74	772 280.48
F. Financial derivative instruments	<298 100.00>	<133 900.00>
a. On bonds	<298 100.00>	<133 900.00>
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010	30/06/2009
	EUR	EUR
iii. Swap contracts (±)		
iv. Other (±)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	16 808 400.83	9 026 519.33
A. Accounts receivable	35 952 293.53	22 121 462.00
a. Amounts receivable	31 681 900.31	15 016 188.31
b. Tax credits	3 408 893.22	6 441 273.69
c. Collateral	486 000.00	444 000.00
d. Other	375 500.00	220 000.00
B. Debts	<19 143 892.70>	<13 094 942.67>
a. Amounts payable (-)	<15 889 641.40>	<8 212 279.31>
b. Tax payable (-)		
c. Loans (-)	<3 254 251.30>	<4 882 663.36>
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	47 512 706.03	89 215 071.19
A. Sight deposits	29 212 706.03	18 713 729.61
B. Fixed-term deposits	18 300 000.00	70 501 341.58
C. Other		
VI. Adjustment accounts	23 602 685.65	24 814 792.36
A. Expenses to be carried forward	44 922.03	152 520.70
B. Income received	26 720 351.64	27 924 490.47
C. Expenses to be deducted (-)	<3 162 588.02>	<3 262 218.81>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	3 076 603 661.77	3 201 686 714.54
A. Capital	3 363 322 323.69	4 058 045 776.50
B. Profit-sharing/dividends	124 320 237.57	<7 175 154.69>
C. Retained earnings	<405 104 561.26>	<991 073 395.32>
D. Profit for the period	<5 934 338.23>	141 889 488.06

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	34 012 415.14	<444 000.00>
A. Collateral (±)	34 012 415.14	<444 000.00>
a. Securities/money market instruments	34 498 415.14	
b. Cash/deposits	<486 000.00>	<444 000.00>
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	55 101 606.00	15 606 500.00
A. Futures contracts bought		
B. Futures contracts sold	55 101 606.00	15 606 500.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	29 145 590.32	

1.4. CONSOLIDATED INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<46 265 617.91>	79 339 681.61
A. Bonds and other debt securities	4 460 930.56	<4 161 506.20>
a. Bonds	4 460 930.56	<4 161 506.20>
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	922 054.60	1 405 984.36
C. Shares and other share equivalents	<140 429 302.45>	53 685 521.19
a. Shares	<133 847 029.76>	44 871 878.12
b. UCI with fixed number of shares	346 421.44	<2 180 460.30>
c. Other share equivalents	<6 928 694.13>	10 994 103.37
D. Other securities	39 609.83	44 392.56
E. UCI with variable number of shares	<68 625.21>	<166 207.45>
F. Financial derivative instruments	<3 443 600.00>	<442 710.00>
a. On bonds	<3 443 600.00>	<442 710.00>
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010	30/06/2009
	EUR	EUR
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	92 253 314.76	28 974 207.15
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	92 253 314.76	28 974 207.15
II. Investment income and expenses	59 220 691.42	82 806 685.03
A. Dividends	38 135 703.07	57 629 381.63
B. Interest (±)	26 006 636.07	33 019 906.57
a. Securities and money market instruments	25 955 796.35	32 264 408.56
b. Deposits and cash	50 839.72	755 498.01
c. Collateral (±)		
C. Loan interest (-)	<22 281.56>	<282 702.84>
D. Swap contracts (±)		
E. Withholding tax (-)	<4 899 366.16>	<7 559 900.33>
a. Belgian		
b. Other sources	<4 899 366.16>	<7 559 900.33>
F. Other investment income		
III. Other income	42 855.48	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	42 855.48	
IV. Operating costs	<18 932 267.22>	<20 256 878.58>
A. Transaction and delivery costs inherent to investments (-)	<5 859 825.21>	<7 835 250.90>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<382 512.47>	<360 900.67>
D. Remuneration due to the manager (-)	<11 152 190.08>	<10 982 565.06>
a. Financial management	<10 600 842.15>	<10 258 157.39>
Share Cap (B)	<6 918 223.25>	
Share Cap (F)	<1 314 209.98>	
Share Cap (L)	<43 527.02>	
Share Dis (A)	<2 184 018.02>	
Share Dis (E)	<130 727.75>	
Share Dis (K)	<574.50>	
Share Dis (R)	<5 147.79>	
Share Dis (S)	<4 413.84>	
b. Administration and accounting	<551 347.93>	<724 407.67>
c. Sales fee		
E. Administrative expenses (-)	<13 542.38>	<26 509.83>
F. Start-up and organisational expenses (-)	<201 464.18>	<204 977.81>
G. Wages, social security costs and pensions (-)	<941.50>	<347.50>
H. Misc. goods and services (-)	<284 188.79>	<148 367.41>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<695 524.64>	<351 379.54>
Share Cap (B)	<535 461.03>	
Share Cap (F)	18 992.03	
Share Cap (L)	<7 258.93>	
Share Dis (A)	<171 383.26>	
Share Dis (E)	<62.95>	
Share Dis (K)	<98.58>	
Share Dis (R)	<319.94>	
Share Dis (S)	68.02	
K. Other expenses (-)	<342 077.97>	<346 579.86>
Income and expenses for the financial year	<5 934 338.23>	141 889 488.06
Sub-total II+III+IV	40 331 279.68	62 549 806.45

	30/06/2010	30/06/2009
	EUR	EUR
V. Ordinary profit (loss) before tax	<5 934 338.23>	141 889 488.06
VI. Income tax		
VII. Profit for the period	<5 934 338.23>	141 889 488.06

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<286 718 661.92>	<856 359 061.95>
a. Profits (loss) carried forward from the previous year	<405 104 561.26>	<991 073 395.32>
b. Profit (loss) for the year for allocation	<5 934 338.23>	141 889 488.06
c. Share of profit received (paid out)	124 320 237.57	<7 175 154.69>
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<286 718 661.92>	<856 359 061.95>
IV. (Distribution of dividends)		

1.5. SUMMARY OF THE ACCOUNTING AND VALUATION RULES

1.5.1. Summary of rules

Foreign currency conversion

The financial statements are drawn up in the currency of each subfund. Bank deposits, other assets and the value of the securities in the portfolio expressed in currencies other than the currency of the subfund are converted into this currency at the exchange rate in force on the closing date. The various items in the general statement for the SICAV show the total of the corresponding items in the financial statements for each subfund, converted, where necessary, into euros at the foreign exchange rate at the year-end date.

Valuation of the securities portfolios

The value of public undertakings for collective investment with a variable number of shares is determined according to articles 11 to 14 inclusive of the Royal Decree of 10 November 2006 relating to the accounting, financial statements and interim reports of certain public undertakings for collective investment with a variable number of shares.

Without setting out the aforementioned articles in full, the valuation process may be summarised as follows: Assets traded on an active market not operating with the intervention of third-party financial institutions shall be valued on the basis of the closing price.

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

In the absence of a bid price, a ask 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 there is no organised or over-the-counter market, 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 bid and/or the ask price are not available for bonds and other debt securities but a mid-market price is known, the mid-market price shall be adjusted using a suitable method to obtain the bid and/or ask price which shall be applied. This last method shall be explained in the annual or semi-annual report.

Shares of collective investment undertakings with a variable number of shares that are held by the undertaking for collective investment are valued at their fair value in accordance with the previous paragraphs. By way of exception to the aforementioned, the fair value of the shares of collective investment undertakings with a variable number of shares for which there is neither an organised nor an over-the-counter market is calculated on the basis of the net asset value of these shares.

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

In view of the relatively small proportion of futures instruments, other than those stated in the previous paragraph, which are not represented by securities or negotiable money market instruments, the net asset value for these shall be the nominal value, minus any 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 resources in deposits, cash or money market instruments.

1.5.2. Exchange rates

	As at 30/06/2010		As at 30/06/2009	
EUR 1 =				
AUSTRALIAN DOLLAR	1.4501	AUD	1.7346	AUD
BULGARIAN LEV	1.9540	BGN	1.9572	BGN
BRAZILIAN REAL	2.2088	BRL	2.7458	BRL
CANADIAN DOLLAR	1.3019	CAD	1.6290	CAD
SWISS FRANC	1.3224	CHF	1.5248	CHF
CZECH KORUNA	25.6800	CZK	25.9700	CZK
DEUTSCHE MARK	1.9558	DEM	1.9558	DEM
DANISH KRONE	7.4492	DKK	7.4468	DKK
EGYPTIAN POUND	6.9799	EGP	7.8529	EGP
FRENCH FRANC	6.5596	FRF	6.5596	FRF
BRITISH POUND	0.8187	GBP	0.8516	GBP
HONG-KONG DOLLAR	9.5362	HKD	10.8740	HKD
INDONESIAN RUPIAH	11 102.1250	IDR	14 294.0000	IDR
ISRAELI NEW SHEKEL	4.7577	ILS	5.5016	ILS
JAPANESE YEN	108.3700	JPY	135.3550	JPY
DUTCH GUILDER	2.2037	NLG	2.2037	NLG
NORWEGIAN KRONER	7.9644	NOK	9.0350	NOK
POLISH ZLOTY	4.1377	PLN	4.4622	PLN
Romanian LEU	4.3660	RON	4.2090	RON
SWEDISH KRONA	9.5250	SEK	10.8675	SEK
SINGAPORE DOLLAR	1.7100	SGD	2.0304	SGD
TURKISH LIRA	1.9399	TRY	2.1546	TRY
AMERICAN DOLLAR	1.2246	USD	1.4026	USD
SOUTH AFRICAN RAND	9.3960	ZAR	10.8328	ZAR

1.6. RISK CLASS

Risk class is an indicator of the risk linked to the investment in a UCITS or a subfund. Seven classes of risk were defined. Class 0 (zero) represents the lowest risk and class 6 (six) the highest risk.

2. INFORMATION ON SUBFUND PETERCAM BALANCED DEFENSIVE GROWTH

2.1. MANAGEMENT REPORT

2.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 31.05.2007

Initial subscription price of the shares: EUR 50

2.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

2.1.3. Objective and main aspects of the investment policy

The investment objective of the subfund PETERCAM Balanced Defensive Growth consists in building a portfolio that meets virtually 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 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 subfund invests a maximum of 40% of its assets in equities and equivalent financial instruments.

No formal guarantees have been granted either to the subfund or to its shareholders.

2.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

2.1.5. Distributor

Petercam SA, stockbrokers, Place Sainte-Gudule, 19, 1000 Brussels

The following financial institutions are also distributors in Belgium and as such have entered into an agreement with Petercam SA :

- ◆ ARGENTA Banque d'Epargne SA, Belgiëlei 49-53, 2018 Antwerp

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy followed during the year

In the first semester, the net asset value of the accumulation shares (class B) rose from EUR 46.79 to EUR 47.64.

The sub-fund started the year with 62.4% bonds, 33.9% equities and 3.7% cash.

In the bond part, the manager maintained his so-called Barbell strategy by investing in short-term and long term bonds to anticipate a flattening of the yield curve. Following the initial downgrading of Greece's credit rating, the manager drastically cut back the exposure to the southern European countries. The bond part predominantly contained government bonds, specifically those of Germany, France, Austria, Belgium and a small position in Greece as well as an issue by KfW, a German institution benefiting government guarantee.

In the equity part, the manager also followed a Barbell strategy, which in this case meant that he invested in both defensive shares and cyclical quality stocks. In view of the Greek tragedy, the manager decided to place the emphasis on shares outside Europe and on companies operating worldwide with a strong exposure to the growth countries. During the second quarter, he raised the weighting of such existing positions as Synthes, Akzo Nobel and Microsoft. In addition, he exploited opportunities in the market to buy such shares as

Econocom, Nike, CAF and Vivendi. He took profit on well-performing shares such as Nutreco and AB Inbev. Lastly, the manager continued to avoid the banking sector. At the end of June, 36.8% of the portfolio is invested in equities and cash represents 5.4% of the portfolio.

2.1.8. Future policy

The persistent concerns about European government debts, the worldwide austerity measures at the very beginning of the economic revival and the slight regression in various leading indicators were fuelling the uncertainty and would therefore continue to weigh on the stock exchanges for a time yet. The manager will continue his Barbell strategy both in the bond part and in the equity part. Themes likely to attract his attention will include growth countries, companies with robust cashflow generation, healthy balance sheets and good bond yields. In the bonds portion, he will stay conservative in his country selection and keep the exposure to southern European countries low.

2.1.9. Risk class

Class: 2

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

2.2. BALANCE SHEET

	30/06/2010	30/06/2009
	EUR	EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	10 135 753.05	8 736 504.01
A. Bonds and other debt securities	5 685 769.00	5 022 359.00
a. Bonds	5 685 769.00	5 022 359.00
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	505 600.00	
C. Shares and other share equivalents	3 944 222.54	3 714 108.39
a. Shares	3 944 222.54	3 714 108.39
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	161.51	36.62
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

PETERCAM BALANCED DEFENSIVE GROWTH

	30/06/2010	30/06/2009
	EUR	EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	121 372.95	<17 647.38>
A. Accounts receivable	121 645.68	24 323.36
a. Amounts receivable	93 369.34	
b. Tax credits	28 276.34	24 323.36
c. Collateral		
d. Other		
B. Debts	<272.73>	<41 970.74>
a. Amounts payable (-)	<272.73>	<41 970.74>
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	373 976.45	668 801.18
A. Sight deposits	373 976.45	368 797.35
B. Fixed-term deposits		300 003.83
C. Other		
VI. Adjustment accounts	85 536.77	112 323.01
A. Expenses to be carried forward	2 642.48	7 875.25
B. Income received	98 821.61	117 787.94
C. Expenses to be deducted (-)	<15 927.32>	<13 340.18>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	10 716 639.22	9 499 980.82
A. Capital	11 081 332.71	10 814 805.82
B. Profit-sharing/dividends	<2 029.63>	11 818.54
C. Retained earnings	<551 145.14>	<1 785 818.82>
D. Profit for the period	188 481.28	459 175.28

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities/money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

2.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	53 387.39	316 627.87
A. Bonds and other debt securities	27 687.00	31 640.69
a. Bonds	27 687.00	31 640.69
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	<12 675.00>	<500.00>
C. Shares and other share equivalents	<56 585.74>	254 413.35
a. Shares	<56 585.74>	254 413.35
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	101.43	<11.95>
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

PETERCAM BALANCED DEFENSIVE GROWTH

	30/06/2010	30/06/2009
	EUR	EUR
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	94 859.70	31 085.78
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	94 859.70	31 085.78
II. Investment income and expenses	222 637.16	222 225.83
A. Dividends	103 817.59	134 255.58
B. Interest (±)	129 137.51	99 400.68
a. Securities and money market instruments	128 924.77	96 463.16
b. Deposits and cash	212.74	2 937.52
c. Collateral (±)		
C. Loan interest (-)	<3.16>	<4.59>
D. Swap contracts (±)		
E. Withholding tax (-)	<10 314.78>	<11 425.84>
a. Belgian		
b. Other sources	<10 314.78>	<11 425.84>
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<87 543.27>	<79 678.42>
A. Transaction and delivery costs inherent to investments (-)	<16 170.67>	<10 386.97>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<919.50>	<904.28>
D. Remuneration due to the manager (-)	<55 736.66>	<47 958.46>
a. Financial management	<53 053.19>	<45 425.39>
Share Cap (B)	<53 053.19>	<45 425.39>
b. Administration and accounting	<2 683.47>	<2 533.07>
c. Sales fee		
E. Administrative expenses (-)		<1 121.26>
F. Start-up and organisational expenses (-)	<6 064.35>	<11 839.62>
G. Wages, social security costs and pensions (-)	<3.22>	<20.45>
H. Misc. goods and services (-)	<3 926.95>	<3 297.89>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<4 251.42>	<3 768.76>
Share Cap (B)	<4 251.42>	<3 768.76>
K. Other expenses (-)	<470.50>	<380.73>
Income and expenses for the financial halfyear	188 481.28	459 175.28
Sub-total II+III+IV	135 093.89	142 547.41
V. Ordinary profit (loss) before tax	188 481.28	459 175.28
VI. Income tax		1.00
VII. Profit for the period	188 481.28	459 175.28

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<364 693.49>	<1 314 825.00>
a. Profits (loss) carried forward from the previous year	<551 145.14>	<1 785 818.82>
b. Profit (loss) for the year for allocation	188 481.28	459 175.28
c. Share of profit received (paid out)	<2 029.63>	11 818.54
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<364 693.49>	<1 314 825.00>
IV. (Distribution of dividends)		

2.4. ASSET MIX AND KEY FIGURES

2.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Bonds								
Officially listed								
AUSTRIA 4,85% 15/03/26	PDT	AT	600 000	EUR	115.1190	690 714.00	6.81%	6.45%
CAISSE AMORT DETTE SOCIAL 2,625% 25/04/12	PDT	FR	500 000	EUR	103.0050	515 025.00	5.08%	4.81%
FRANCE OAT 3,250% 25/04/16	PDT	FR	800 000	EUR	105.8870	847 096.00	8.36%	7.90%
FRANCE OAT 5,500% 25/04/29	PDT	FR	500 000	EUR	125.8990	629 495.00	6.21%	5.87%
FRANCE 4,250% 25/10/17	PDT	FR	500 000	EUR	111.1680	555 840.00	5.48%	5.19%
GERMANY 4,25% 04/07/18	PDT	DE	300 000	EUR	114.1030	342 309.00	3.38%	3.19%
GERMANY 4,500% 04/01/13	PDT	DE	800 000	EUR	109.4050	875 240.00	8.64%	8.17%
GREECE 5,30% 20/03/26	PDT	GR	500 000	EUR	59.9090	299 545.00	2.96%	2.80%
KFW 2,25% 21/05/12	PRD	DE	700 000	EUR	102.5550	717 885.00	7.08%	6.70%
VLAAMSE GEMEENSCHAP 3,75% 31/03/14	PDT	BE	200 000	EUR	106.3100	212 620.00	2.10%	1.98%
Officially listed						5 685 769.00	56.10%	
Bonds						5 685 769.00	56.10%	
Money market instruments								
Officially listed								
BGB 5,750% 28/09/10	PDT	BE	500 000	EUR	101.1200	505 600.00	4.99%	4.73%
Officially listed						505 600.00	4.99%	
Money market instruments						505 600.00	4.99%	
Shares								
Officially listed								
ACKERMANS VAN HAAREN	FIN	BE	1 300	EUR	50.7500	65 975.00	0.65%	0.62%
AKZO NOBEL	MAT	NL	2 000	EUR	43.0050	86 010.00	0.85%	0.80%
ANHEUSER-BUSH INBEV	FOB	BE	2 200	EUR	39.7400	87 428.00	0.86%	0.82%
ARCHER-DANIELS-MIDLAND	FOB	US	2 000	USD	25.8200	42 167.15	0.42%	0.39%
ARSEUS	HCA	BE	15 100	EUR	9.2900	140 279.00	1.39%	1.31%
BARRY CALLEBAUT	FOB	CH	155	CHF	671.5000	78 710.25	0.78%	0.73%
BELGACOM	TEL	BE	3 000	EUR	25.8650	77 595.00	0.77%	0.72%
COMPAGNIE NATIONALE A PORTEFEUILLE	FIN	BE	2 000	EUR	35.0000	70 000.00	0.69%	0.65%
CONSTRUCCIONES Y AUXILIAR DE FER	CAG	ES	170	EUR	334.7500	56 907.50	0.56%	0.53%
DANONE	FOB	FR	1 220	EUR	44.2000	53 924.00	0.53%	0.50%
DELHAIZE GROUP	FOO	BE	1 550	EUR	59.7300	92 581.50	0.91%	0.86%
DEUTSCHE TELEKOM	TEL	DE	6 000	EUR	9.7030	58 218.00	0.57%	0.54%
DUVEL MOORTGAT	FOB	BE	2 500	EUR	59.7500	149 375.00	1.47%	1.39%
ECONOCOM GROUP	SWS	BE	5 000	EUR	11.1000	55 500.00	0.55%	0.52%
ELIA SYSTEM OPERATOR	UTI	BE	5 000	EUR	25.6400	128 200.00	1.26%	1.20%
FRANCE TELECOM	TEL	FR	5 574	EUR	14.2850	79 624.59	0.79%	0.74%
FRESENIUS MEDICAL CARE	HCA	DE	1 000	EUR	44.3250	44 325.00	0.44%	0.41%
GBL	FIN	BE	1 610	EUR	57.1400	91 995.40	0.91%	0.86%
GDF SUEZ	UTI	FR	4 400	EUR	23.5000	103 400.00	1.02%	0.96%
GIMV	FIN	BE	1 864	EUR	37.1100	69 173.04	0.68%	0.65%
GIVAUDAN	MAT	CH	54	CHF	921.5000	37 630.73	0.37%	0.35%
GRONTMAATSCAPPIJ	CAG	NL	4 950	EUR	15.4350	76 403.25	0.75%	0.71%
HEINEKEN	FOB	NL	3 000	EUR	34.8700	104 610.00	1.03%	0.98%
IFG GROUP	FIN	IE	40 000	EUR	1.1500	46 000.00	0.45%	0.43%
IMPERIAL TOBACCO	FOB	GB	5 000	GBP	18.7900	114 755.10	1.13%	1.07%
JOHNSON & JOHNSON	PBI	US	1 000	USD	59.0600	48 226.02	0.48%	0.45%
KONGSBERG GRUPPEN	CAG	NO	10 000	NOK	109.5000	137 486.82	1.37%	1.28%
KONINKLIJKE AHOLD	FOO	NL	9 500	EUR	10.1650	96 567.50	0.95%	0.90%
KONINKLIJKE KPN	TEL	NL	7 000	EUR	10.4750	73 325.00	0.72%	0.68%
KONINKLIJKE VOPAK	TRN	NL	1 400	EUR	30.1900	42 266.00	0.42%	0.39%
MCDONALD'S CORP	HRL	US	2 000	USD	65.8700	107 573.59	1.06%	1.00%
MICROSOFT	SWS	US	6 000	USD	23.0100	112 734.25	1.11%	1.05%
MOBISTAR	TEL	BE	3 500	EUR	43.6350	152 722.50	1.52%	1.44%
NIKE -B-	CDA	US	700	USD	67.5500	38 611.03	0.38%	0.36%
ROCHE HOLDING	PBI	CH	400	CHF	149.1000	45 101.52	0.44%	0.42%
SANOFI-AVENTIS	PBI	FR	2 250	EUR	49.5300	111 442.50	1.10%	1.04%
SCORPION OFFSHORE	ENG	BM	15 000	NOK	40.4000	76 088.59	0.75%	0.71%
SES	MDI	LU	7 000	EUR	17.1150	119 805.00	1.18%	1.12%
SOFINA	FIN	BE	1 500	EUR	63.5800	95 370.00	0.94%	0.89%
SOLVAY	MAT	BE	900	EUR	70.1700	63 153.00	0.62%	0.59%
SYNTHESES	HCA	US	1 200	CHF	124.5000	112 980.68	1.11%	1.05%
TELENET GROUP HOLDING	TEL	BE	7 500	EUR	21.5900	161 925.00	1.60%	1.52%
UCB	PBI	BE	1 000	EUR	25.8350	25 835.00	0.25%	0.24%
UNILEVER	FOB	NL	3 000	EUR	22.5400	67 620.00	0.67%	0.63%
VAN DE VELDE	CDA	BE	4 000	EUR	32.0000	128 000.00	1.26%	1.20%
VIVENDI	MDI	FR	4 600	EUR	16.8150	77 349.00	0.76%	0.72%
WAL-MART STORES	FOO	US	1 000	USD	48.0700	39 252.03	0.39%	0.37%
Officially listed						3 944 222.54	38.91%	
Shares						3 944 222.54	38.91%	
Other securities								
Officially listed								
ELIA STRIP VVPR	UTI	BE	1 000	EUR	0.1250	125.00	0.00%	0.00%
GBL STRIP VVPR	FIN	BE	110	EUR	0.0090	0.99	0.00%	0.00%
INTERBREW STRIP VVPR	FOB	BE	11 840	EUR	0.0030	35.52	0.00%	0.00%
Officially listed						161.51	0.00%	

PETERCAM BALANCED DEFENSIVE GROWTH

Other securities					161.51	0.00%	
TOTAL PORTFOLIO					10 135 753.05	100.00%	94.58%
CASH							
Petercam TA sight account			EUR		18 481.24		0.17%
JPMorgan sight account			EUR		154 382.19		1.44%
JPMorgan sight account			NOK		0.04		0.00%
ING Belgium sight account			EUR		201 112.98		1.88%
TOTAL CASH					373 976.45		3.49%
MISC. DEBTS AND RECEIVABLES					121 372.95		1.13%
OTHER					85 536.77		0.80%
TOTAL NET ASSETS					10 716 639.22		100.00%

Country		% port.
France	FR	29.34%
Belgium	BE	23.42%
Germany	DE	20.11%
Austria	AT	6.81%
Netherlands	NL	5.39%
United States	US	4.95%
Greece	GR	2.96%
Switzerland	CH	1.59%
Norway	NO	1.36%
Luxembourg	LU	1.18%
United Kingdom	GB	1.13%
Bermuda	BM	0.75%
Spain	ES	0.56%
Ireland	IE	0.45%
		100.00%

Sectors		% port.
Public Debt	PDT	54.00%
Private Debt	PRD	7.08%
Food Beverage & Tobacco	FOB	6.89%
Telecommunication Services	TEL	5.95%
Diversified Financials	FIN	4.33%
Health Care Equipment & Services	HCA	2.94%
Capital Goods	CAG	2.67%
Utilities	UTI	2.29%
Pharmaceuticals & Biotechnology	PBI	2.28%
Food & Staples Retailing	FOO	2.25%
Media	MDI	1.95%
Materials	MAT	1.84%
Software & Services	SWS	1.66%
Consumer Durables & Apparel	CDA	1.64%
Hotels Restaurants & Leisure	HRL	1.06%
Energy	ENG	0.75%
Transportation	TRN	0.42%
TOTAL		100.00%

2.4.2. Change in asset mix of the PETERCAM BALANCED DEFENSIVE GROWTH subfund (in the currency of the subfund)

	1ST HALF
Purchases	2 581 050.02
Sales	2 594 071.54
Total 1	5 175 121.56
Subscriptions	179 776.89
Redemptions	116 492.42
Total 2	296 269.31
Average reference of total net assets	10 696 422.66
Rotation	45.61%
Adjusted	47.89%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

2.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

2.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation								
Unit	2008			2009			30/06/2010	
	Sub-scribed	Re-deemed	End of period	Sub-scribed	Re-deemed	End of period	Sub-scribed	Re-deemed
Share Cap (B)	16 706	2 135	220 922	7 454	4 730	223 646	3 779	2 453
TOTAL			220 922			223 646		

Amounts paid and received by the UCI (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	788 484.12	97 295.90	331 391.58	202 205.64	179 776.89	116 492.42
TOTAL	788 484.12	97 295.90	331 391.58	202 205.64	179 776.89	116 492.42

Net asset value at the end of the period (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	9 096 025.09	41.17	10 464 873.47	46.79	10 716 639.22	47.64
TOTAL	9 096 025.09		10 464 873.47		10 716 639.22	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily
 ♦ www.petercam.be
 ♦ www.beama.be

Netherlands - daily
 ♦ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

2.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM BALANCED DEFENSIVE GROWTH						
Share Cap (B) - BE0947140324	31/05/2007	-1.56%	10.09%	-1.41%	N/A	N/A

Past returns do not guarantee a future return and do not reflect any mergers.

2.4.6. Fees

	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
Unit	EUR	TER
Share Cap (B)	71 372.60	1.33

The TER of the share classes issued during the half-year is not calculated.

2.4.7. Notes to the financial statements and other information

The portfolio has been valued at the average price. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
 PETERCAM EQUITIES WORLD 3F
 PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	0.00
May	0.00
June	0.00

During the reporting period, the sub-fund received 557.81 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

3. INFORMATION ON SUBFUND PETERCAM BALANCED DYNAMIC GROWTH

3.1. MANAGEMENT REPORT

3.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 13.11.2006

Initial subscription price of the shares: EUR 50

3.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

3.1.3. Objective and main aspects of the investment policy

The investment objective of the subfund PETERCAM Balanced Dynamic Growth consists in building a portfolio that meets virtually 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 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 subfund invests a minimum of 60% of its assets in equities and equivalent financial instruments.

No formal guarantees have been granted either to the subfund or to its shareholders.

3.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

3.1.5. Distributor

Petercam SA, stockbrokers, Place Sainte-Gudule, 19, 1000 Brussels

The following financial institutions are also distributors in Belgium and as such have entered into an agreement with Petercam SA :

- ◆ ARGENTA Banque d'Epargne SA, Belgiëlei 49-53, 2018 Antwerp

3.1.6. Index and benchmark

Not applicable.

3.1.7. Policy followed during the year

The sub-fund ended the first semester with a positive return. The net asset value of the accumulation shares (class B) increased from EUR 41.30 to EUR 41.64. This result is mainly attributable to the defensive positioning and the very small representation of the financial sector. Furthermore, the sub-fund was not too troubled by the problems in the PIIGS (Portugal, Ireland, Italy, Greece and Spain) countries.

From the beginning of the year, the bond part was positioned for a flattening of the yield curve by giving preference to long-term bonds. The exposure to the PIIGS countries remained very limited, although in May the manager did buy a small position in Greece following the robust correction resulting from the forced sales.

In the equity part, the manager was mainly active outside Belgium. Because he was convinced that the US would come out of the crisis faster than Europe, since the beginning of the year he has been raising the weighting of dollar-susceptible (Delhaize) and American shares (Microsoft, Intel, Dollar Tree). At the same time he addressed himself more towards exporters (CAF), companies with a strong presence in growth countries (SEB, AB-Inbev) and niche-players in their own habitat (Telenet). In addition, he increased the defensive character of the portfolio by raising the weighting of shares such as Roche, Imperial Tobacco and

Novartis. Lastly, the manager responded to opportunities in the energy sector (Petrofac) in view of the low valuations in that sector.

3.1.8. Future policy

Equity valuations are attractive at the moment, but this is overshadowed by many uncertainties: the persisting problems surrounding European public-sector finances, worldwide savings in a period of early economic recovery and less good leading indicators. For this reason, the manager will be retaining the defensive character of the portfolio. In addition, he will continue to pay attention to investment themes like growth countries and shares with an attractive dividend yield. He is not planning any significant changes in the bond part of the portfolio.

3.1.9. Risk class

Class: 4

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

3.2. BALANCE SHEET

	30/06/2010	30/06/2009
	EUR	EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	34 647 935.27	31 157 229.34
A. Bonds and other debt securities	8 895 285.91	9 951 673.77
a. Bonds	8 895 285.91	9 951 673.77
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	1 358 041.60	
C. Shares and other share equivalents	24 394 129.86	21 187 691.00
a. Shares	24 103 793.84	21 187 691.00
b. UCI with fixed number of shares		
c. Other share equivalents	290 336.02	
D. Other securities	477.90	17 864.57
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010	30/06/2009
	EUR	EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	<51 073.69>	<1 356 322.59>
A. Accounts receivable	113 852.99	231 321.49
a. Amounts receivable	15.00	102 423.47
b. Tax credits	113 837.99	128 898.02
c. Collateral		
d. Other		
B. Debts	<164 926.68>	<1 587 644.08>
a. Amounts payable (-)	<164 926.68>	<1 587 644.08>
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	2 137 722.46	2 828 800.32
A. Sight deposits	1 137 722.46	428 772.65
B. Fixed-term deposits	1 000 000.00	2 400 027.67
C. Other		
VI. Adjustment accounts	191 848.10	257 521.78
A. Expenses to be carried forward	2 642.48	7 884.99
B. Income received	240 638.22	294 158.90
C. Expenses to be deducted (-)	<51 432.60>	<44 522.11>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	36 926 432.14	32 887 228.85
A. Capital	46 395 961.68	47 347 994.54
B. Profit-sharing/dividends	241 791.92	<162 613.32>
C. Retained earnings	<10 046 633.74>	<16 665 710.03>
D. Profit for the period	335 312.28	2 367 557.65

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	551 896.27	
A. Collateral (±)	551 896.27	
a. Securities/money market instruments	551 896.27	
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	351 843.75	

3.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<59 541.54>	1 799 749.27
A. Bonds and other debt securities	<157 964.97>	53 930.77
a. Bonds	<157 964.97>	53 930.77
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	<34 045.05>	<690.00>
C. Shares and other share equivalents	<704 046.56>	1 456 788.22
a. Shares	<664 498.45>	1 460 469.40
b. UCI with fixed number of shares		
c. Other share equivalents	<39 548.11>	<3 681.18>
D. Other securities	251.92	<12 532.82>
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010 EUR	30/06/2009 EUR
iv. Other		
I. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	836 263.12	302 253.10
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	836 263.12	302 253.10
II. Investment income and expenses	730 518.33	844 777.94
A. Dividends	526 077.07	658 807.32
B. Interest (±)	260 119.76	245 509.94
a. Securities and money market instruments	259 157.27	238 989.74
b. Deposits and cash	962.49	6 520.20
c. Collateral (±)		
C. Loan interest (-)	<33.56>	<20.97>
D. Swap contracts (±)		
E. Withholding tax (-)	<55 644.94>	<59 518.35>
a. Belgian		
b. Other sources	<55 644.94>	<59 518.35>
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<335 664.51>	<276 969.56>
A. Transaction and delivery costs inherent to investments (-)	<104 915.30>	<81 289.41>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<3 595.76>	<3 264.00>
D. Remuneration due to the manager (-)	<200 166.11>	<161 301.37>
a. Financial management	<190 420.17>	<152 262.12>
Share Cap (B)	<188 365.20>	
Share Dis (A)	<2 054.97>	
b. Administration and accounting	<9 745.94>	<9 039.25>
c. Sales fee		
E. Administrative expenses (-)		<1 203.59>
F. Start-up and organisational expenses (-)	<6 381.99>	<11 747.55>
G. Wages, social security costs and pensions (-)	<11.31>	<20.44>
H. Misc. goods and services (-)	<4 177.46>	<3 460.36>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<14 636.78>	<13 036.66>
Share Cap (B)	<14 477.89>	
Share Dis (A)	<158.89>	
K. Other expenses (-)	<1 779.80>	<1 646.18>
Income and expenses for the financial halfyear	335 312.28	2 367 557.65
Sub-total II+III+IV	394 853.82	567 808.38
V. Ordinary profit (loss) before tax	335 312.28	2 367 557.65
VI. Income tax		
VII. Profit for the period	335 312.28	2 367 557.65

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<9 469 529.54>	<14 460 765.70>
a. Profits (loss) carried forward from the previous year	<10 046 633.74>	<16 665 710.03>
b. Profit (loss) for the year for allocation	335 312.28	2 367 557.65
c. Share of profit received (paid out)	241 791.92	<162 613.32>
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<9 469 529.54>	<14 460 765.70>
IV. (Distribution of dividends)		

3.4. ASSET MIX AND KEY FIGURES

3.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Bonds								
Officially listed								
AB INBEV 7,375% 30/01/13	PRD	BE	270 000	EUR	112.7700	304 479.00	0.88%	0.82%
AUSTRIA 4,85% 15/03/26	PDT	AT	750 000	EUR	115.1190	863 392.50	2.49%	2.34%
BMW FINANCE 8,875% 19/09/13	PRD	DE	145 000	EUR	119.5650	173 369.25	0.50%	0.47%
CADES 4,00% 25/10/19	PDT	FR	1 000 000	EUR	107.4300	1 074 300.00	3.10%	2.91%
ELECTRICITE DE FRANCE 5,125% 23/01/15	PRD	FR	100 000	EUR	111.3650	111 365.00	0.32%	0.30%
ELIA SYSTEM 5,625% 22/04/16	PRD	BE	50 000	EUR	113.8500	56 925.00	0.16%	0.15%
FRANCE OAT 3,250% 25/04/16	PDT	FR	650 000	EUR	105.8870	688 265.50	1.99%	1.86%
FRANCE 4,250% 25/10/17	PDT	FR	500 000	EUR	111.1680	555 840.00	1.60%	1.51%
GERMANY 4,500% 04/01/13	PDT	DE	407 000	EUR	109.4050	445 278.35	1.29%	1.21%
GERMANY 5,00% 04/01/12	PDT	DE	1 000 000	EUR	106.8270	1 068 270.00	3.08%	2.89%
GREECE 5,30% 20/03/26	PDT	GR	1 000 000	EUR	59.9090	599 090.00	1.73%	1.62%
ITALY 5,000% 01/03/25	PDT	IT	1 000 000	EUR	104.5090	1 045 090.00	3.02%	2.83%
NOKIA 5,50% 04/02/14	PRD	FI	65 000	EUR	110.1250	71 581.25	0.21%	0.19%
RWE FINANCE 5,00% 10/02/15	PRD	NL	60 000	EUR	111.2850	66 771.00	0.19%	0.18%
SIEMENS FINANCE 5,250% 14/09/49	PRD	NL	205 000	EUR	101.6600	208 403.00	0.60%	0.56%
SNS BANK 2,875% 30/01/12	PRD	NL	195 000	EUR	102.5800	200 031.00	0.58%	0.54%
SOLVAY FINANCE 6,375% PERPETUAL	PRD	FR	205 000	EUR	100.7450	206 527.25	0.60%	0.56%
UCB CV 4,5% 22/10/15	PRD	BE	50 000	EUR	105.5660	52 783.00	0.15%	0.14%
UCB 5,75% 27/11/14	PRD	BE	98 000	EUR	105.5095	103 399.31	0.30%	0.28%
VLAAMSE GEMEENSCHAP 2,625% 20/01/13	PDT	BE	750 000	EUR	102.3450	767 587.50	2.22%	2.08%
VOLVO TREASURY 9,875% 27/02/14	PRD	SE	140 000	EUR	120.8200	169 148.00	0.49%	0.46%
VW INTL FIN 5,625% 09/02/12	PRD	DE	60 000	EUR	105.6500	63 390.00	0.18%	0.17%
Officially listed						8 895 285.91	25.67%	
Bonds						8 895 285.91	25.67%	
Money market instruments								
Officially listed								
BGB 5,750% 28/09/10	PDT	BE	1 343 000	EUR	101.1200	1 358 041.60	3.92%	3.68%
Officially listed						1 358 041.60	3.92%	
Money market instruments						1 358 041.60	3.92%	
Shares								
Officially listed								
ABB	CAG	CH	10 000	CHF	18.9700	143 456.72	0.41%	0.39%
ABLYNX	PBI	BE	24 000	EUR	7.4500	178 800.00	0.52%	0.48%
ACKERMANS VAN HAAREN	FIN	BE	4 494	EUR	50.7500	228 070.50	0.66%	0.62%
ADIDAS	CDA	DE	1 502	EUR	39.8750	59 892.25	0.17%	0.16%
AGEAS	INS	BE	203 000	EUR	1.8510	375 753.00	1.08%	1.02%
AKER FLOATING PRODUCTION	ENG	NO	27 062	NOK	3.1500	10 703.29	0.03%	0.03%
AKZO NOBEL	MAT	NL	8 200	EUR	43.0050	352 641.00	1.02%	0.95%
ANHEUSER-BUSH INBEV	FOB	BE	5 100	EUR	39.7400	202 674.00	0.58%	0.55%
APPLE	HDW	US	975	USD	251.5300	200 254.56	0.58%	0.54%
ARCHER-DANIELS-MIDLAND	FOB	US	9 750	USD	25.8200	205 564.86	0.59%	0.56%
AUTOGRILL	HRL	IT	43 300	EUR	9.8600	426 938.00	1.23%	1.16%
BARRY CALLEBAUT	FOB	CH	625	CHF	671.5000	317 380.04	0.92%	0.86%
BELGACOM	TEL	BE	16 680	EUR	25.8650	431 428.20	1.25%	1.17%
BRITISH GAS GROUP	ENG	GB	29 000	GBP	10.0600	356 345.43	1.03%	0.97%
BRITISH PETROLEUM	ENG	GB	35 746	GBP	3.1890	139 237.80	0.40%	0.38%
CAMERON INTERNATIONAL CORP	ENG	US	5 000	USD	32.5200	132 772.63	0.38%	0.36%
CHEVRON	ENG	US	6 000	USD	67.8600	332 470.50	0.96%	0.90%
COLRUYT	FOO	BE	1 000	EUR	192.9000	192 900.00	0.56%	0.52%
COMPAGNIE D'ENTREPRISES - CFE	CAG	BE	6 500	EUR	36.3700	236 405.00	0.68%	0.64%
COMPAGNIE NATIONALE A PORTEFEUILLE	FIN	BE	4 871	EUR	35.0000	170 485.00	0.49%	0.46%
CONSTRUCCIONES Y AUXILIAR DE FER	CAG	ES	430	EUR	334.7500	143 942.50	0.42%	0.39%
DELHAIZE GROUP	FOO	BE	8 500	EUR	59.7300	507 705.00	1.47%	1.37%
DEUTSCHE TELEKOM	TEL	DE	24 000	EUR	9.7030	232 872.00	0.67%	0.63%
DEVGEN	PBI	BE	15 080	EUR	8.5100	128 330.80	0.37%	0.35%
DEVON ENERGY CORP	ENG	US	4 500	USD	60.9200	223 851.71	0.65%	0.61%
D'IETEREN	RET	BE	480	EUR	349.4600	167 740.80	0.48%	0.45%
DOLLAR TREE	RET	US	9 225	USD	41.6300	313 588.98	0.91%	0.85%
DRAGON OIL	ENG	IE	30 000	GBP	4.0800	149 505.31	0.43%	0.40%
DUVEL MOORTGAT	FOB	BE	7 602	EUR	59.7500	454 219.50	1.31%	1.23%
ECONOCOM GROUP	SWS	BE	20 000	EUR	11.1000	222 000.00	0.64%	0.60%
EDP-ENERGIAS	UTI	PT	83 000	EUR	2.4400	202 520.00	0.58%	0.55%
ELIA SYSTEM OPERATOR	UTI	BE	11 250	EUR	25.6400	288 450.00	0.83%	0.78%
EVS BROADCAST EQUIPMENT	HDW	BE	9 192	EUR	33.1100	304 347.12	0.88%	0.82%
FAIVELEY TRANSPORT	HDW	FR	4 000	EUR	54.2000	216 800.00	0.63%	0.59%
FRANCE TELECOM	TEL	FR	23 605	EUR	14.2850	337 197.43	0.97%	0.91%
FRESENIUS MEDICAL CARE	HCA	DE	2 890	EUR	44.3250	128 099.25	0.37%	0.35%
GALP ENERGIA -B-	ENG	PT	40 700	EUR	12.3000	500 610.00	1.44%	1.36%
GBL	FIN	BE	4 697	EUR	57.1400	268 386.58	0.77%	0.73%
GDF SUEZ	UTI	FR	15 000	EUR	23.5000	352 500.00	1.02%	0.95%
GRONTMAATSCAPPIJ	CAG	NL	17 400	EUR	15.4350	268 569.00	0.78%	0.73%
HEINEKEN	FOB	NL	10 700	EUR	34.8700	373 109.00	1.08%	1.01%
IBERDROLA	ENG	ES	78 000	EUR	2.5720	200 616.00	0.58%	0.54%
IFG GROUP	FIN	IE	145 000	EUR	1.1500	166 750.00	0.48%	0.45%

PETERCAM BALANCED DYNAMIC GROWTH

IMPERIAL TOBACCO	FOB	GB	20 500	GBP	18.7900	470 495.91	1.36%	1.27%
IMTECH	CAG	NL	17 851	EUR	21.2000	378 441.20	1.09%	1.02%
INFINEON TECHNOLOGIE	SEC	DE	30 000	EUR	4.8180	144 540.00	0.42%	0.39%
ING GROEP	FIN	NL	63 000	EUR	6.1760	389 088.00	1.12%	1.05%
INTEL	SEC	US	9 000	USD	19.4500	142 938.80	0.41%	0.39%
INTERCELL	PBI	AT	8 300	EUR	15.3100	127 073.00	0.37%	0.34%
ION BEAM APPLICATIONS	HCA	BE	25 590	EUR	6.7800	173 500.20	0.50%	0.47%
KINEPOLIS GROUP	MDI	BE	4 500	EUR	43.1500	194 175.00	0.56%	0.53%
KONGSBERG GRUPPEN	CAG	NO	40 547	NOK	109.5000	557 467.79	1.61%	1.51%
KONINKLIJKE AHOLD	FOO	NL	50 500	EUR	10.1650	513 332.50	1.48%	1.39%
KONINKLIJKE DSM	MAT	NL	7 000	EUR	32.8500	229 950.00	0.66%	0.62%
KONINKLIJKE KPN	TEL	NL	42 700	EUR	10.4750	447 282.50	1.29%	1.21%
KONINKLIJKE VOPAK	TRN	NL	15 400	EUR	30.1900	464 926.00	1.34%	1.26%
MCDONALD'S CORP	HRL	US	4 600	USD	65.8700	247 419.26	0.71%	0.67%
MICROSOFT	SWS	US	17 000	USD	23.0100	319 413.71	0.92%	0.87%
MOBISTAR	TEL	BE	12 370	EUR	43.6350	539 764.95	1.56%	1.46%
MOVETIS	PBI	BE	7 350	EUR	8.8000	64 680.00	0.19%	0.18%
NIKE -B-	CDA	US	2 200	USD	67.5500	121 348.96	0.35%	0.33%
NOBLE CORP	ENG	CH	6 500	USD	30.9100	164 059.12	0.47%	0.44%
NOKIA -A-	HDW	FI	35 000	EUR	6.7100	234 850.00	0.68%	0.64%
NOVARTIS	PBI	CH	10 500	CHF	52.6000	417 665.52	1.21%	1.13%
NUTRECO	FOB	NL	4 213	EUR	44.2250	186 319.93	0.54%	0.50%
NYRSTAR	MAT	BE	29 500	EUR	8.4900	250 455.00	0.72%	0.68%
PERNOD-RICARD	FOB	FR	2 950	EUR	63.9800	188 741.00	0.54%	0.51%
PETROFAC	ENG	GB	12 000	GBP	11.8600	173 836.57	0.50%	0.47%
PRYSMIAN S.P.A.	CAG	IT	8 500	EUR	11.8400	100 640.00	0.29%	0.27%
QUALCOMM	HDW	US	9 600	USD	32.8400	257 431.92	0.74%	0.70%
ROCHE HOLDING	PBI	CH	2 550	CHF	149.1000	287 522.21	0.83%	0.78%
SANOFI-AVENTIS	PBI	FR	7 220	EUR	49.5300	357 606.60	1.03%	0.97%
SEADRILL	ENG	BM	9 000	NOK	119.0000	134 473.41	0.39%	0.36%
SEB	CDA	FR	7 300	EUR	53.2600	388 798.00	1.12%	1.05%
SES	MDI	LU	25 550	EUR	17.1150	437 288.25	1.26%	1.18%
SIPEF	FOB	BE	5 160	EUR	47.1500	243 294.00	0.70%	0.66%
SOFINA	FIN	BE	2 188	EUR	63.5800	139 113.04	0.40%	0.38%
SOLVAY	MAT	BE	2 200	EUR	70.1700	154 374.00	0.45%	0.42%
SYNTHE	HCA	US	2 300	CHF	124.5000	216 546.30	0.62%	0.59%
TECNICAS REUNIDAS	CAG	ES	3 000	EUR	37.5650	112 695.00	0.33%	0.31%
TELENET GROUP HOLDING	TEL	BE	27 271	EUR	21.5900	588 780.89	1.70%	1.59%
THROMBOGENICS	PBI	BE	18 572	EUR	15.4900	287 680.28	0.83%	0.78%
TRANSICS INTERNATIONAL	SWS	BE	10 000	EUR	4.8000	48 000.00	0.14%	0.13%
TULLOW OIL	ENG	GB	18 000	GBP	10.0300	220 520.34	0.64%	0.60%
UMICORE	MAT	BE	6 500	EUR	23.8550	155 057.50	0.45%	0.42%
UNILEVER	FOB	NL	8 522	EUR	22.5400	192 085.88	0.55%	0.52%
USG PEOPLE	CSS	NL	15 000	EUR	11.6300	174 450.00	0.50%	0.47%
VALLOUREC	CAG	FR	2 070	EUR	142.7500	295 492.50	0.85%	0.80%
VAN DE VELDE	CDA	BE	5 690	EUR	32.0000	182 080.00	0.53%	0.49%
VIVENDI	MDI	FR	16 000	EUR	16.8150	269 040.00	0.78%	0.73%
VOLKSWAGEN PRIVILEGIEE	AUT	DE	3 486	EUR	72.3800	252 316.68	0.73%	0.68%
WACKER CHEMIE	MAT	DE	1 450	EUR	119.5500	173 347.50	0.50%	0.47%
WAL-MART STORES	FOO	US	3 500	USD	48.0700	137 382.11	0.40%	0.37%
WEATHERFORD INTERNATIONAL	ENG	CH	14 500	USD	13.1400	155 579.15	0.45%	0.42%
WILH. WILHELMSSEN ASA - OPPSTARTS	MAC	NO	54 500	NOK	22.0000	150 544.92	0.43%	0.41%
XCOUNTER	HCA	SE	62 450	GBP	0.0525	4 004.68	0.01%	0.01%
Officially listed						24 103 793.84	69.57%	
Shares						24 103 793.84	69.57%	
Other share equivalents								
Officially listed								
ENSCO INTERNATIONAL ADR	ENG	GB	4 500	USD	39.2800	144 335.12	0.42%	0.39%
PETROLEO BRASILEIRO ADR	ENG	BR	6 000	USD	29.8000	146 000.90	0.42%	0.40%
Officially listed						290 336.02	0.84%	
Other share equivalents						290 336.02	0.84%	
Other securities								
Officially listed								
ABLYNX NV STRIP VVPR	PBI	BE	20 000	EUR	0.0020	40.00	0.00%	0.00%
ARSEUS WARRANT 28/01/2011	HCA	BE	850	EUR	0.0200	17.00	0.00%	0.00%
ARSEUS STRIP VVPR	HCA	BE	1 445	EUR	0.0510	73.70	0.00%	0.00%
ELIA STRIP VVPR	UTI	BE	2 250	EUR	0.1250	281.25	0.00%	0.00%
GBL STRIP VVPR	FIN	BE	378	EUR	0.0090	3.40	0.00%	0.00%
INTERBREW STRIP VVPR	FOB	BE	18 400	EUR	0.0030	55.20	0.00%	0.00%
MOVETIS NV STRIP VVPR	PBI	BE	7 350	EUR	0.0010	7.35	0.00%	0.00%
Officially listed						477.90	0.00%	
Other securities						477.90	0.00%	
TOTAL PORTFOLIO						34 647 935.27	100.00%	93.83%
CASH								
Petercam TA sight account				EUR		19 281.96		0.05%
JPMorgan sight account				EUR		744 994.40		2.02%
JPMorgan sight account				USD		499.73		0.00%
ING Belgium sight account				EUR		372 946.37		1.01%
FIXED DEPOSIT WITH ING Belgium D FIX 0.27 010710				EUR		1 000 000.00		2.73%
TOTAL CASH						2 137 722.46		5.79%
MISC. DEBTS AND RECEIVABLES						-51 073.69		-0.14%
OTHER						191 848.10		0.52%
TOTAL NET ASSETS						36 926 432.14		100.00%

Country		% port.
Belgium	BE	28.93%
France	FR	14.55%
Netherlands	NL	12.83%
United States	US	8.23%
Germany	DE	7.91%
Italy	IT	4.54%
United Kingdom	GB	4.34%
Switzerland	CH	4.29%
Austria	AT	2.86%
Norway	NO	2.07%
Portugal	PT	2.03%
Greece	GR	1.73%
Spain	ES	1.32%
Luxembourg	LU	1.26%
Ireland	IE	0.91%
Finland	FI	0.88%
Sweden	SE	0.50%
Brazil	BR	0.42%
Bermuda	BM	0.39%
		100.00%

Sectors		% port.
Public Debt	PDT	24.43%
Energy	ENG	9.19%
Food Beverage & Tobacco	FOB	8.18%
Telecommunication Services	TEL	7.44%
Capital Goods	CAG	6.46%
Pharmaceuticals & Biotechnology	PBI	5.34%
Private Debt	PRD	5.16%
Diversified Financials	FIN	3.93%
Food & Staples Retailing	FOO	3.90%
Materials	MAT	3.80%
Technology Hardware & Equipment	HDW	3.50%
Media	MDI	2.60%
Utilities	UTI	2.44%
Consumer Durables & Apparel	CDA	2.17%
Hotels Restaurants & Leisure	HRL	1.95%
Software & Services	SWS	1.70%
Health Care Equipment & Services	HCA	1.51%
Retailing	RET	1.39%
Transportation	TRN	1.34%
Insurance	INS	1.08%
Semiconductors & Semiconductor Equipment	SEC	0.83%
Automobiles & Components	AUT	0.73%
Commercial Services & Supplies	CSS	0.50%
Market and Composite	MAC	0.43%
TOTAL		100.00%

3.4.2. Change in asset mix of the PETERCAM BALANCED DYNAMIC GROWTH subfund (in the currency of the subfund)

	1ST HALF
Purchases	11 846 047.55
Sales	13 531 493.57
Total 1	25 377 541.12
Subscriptions	1 016 073.41
Redemptions	2 121 134.82
Total 2	3 137 208.23
Average reference of total net assets	38 388 436.90
Rotation	57.93%
Adjusted	61.19%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

3.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

3.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2008			2009			30/06/2010		
Unit	Sub-scribed	Re-deemed	End of period	Sub-scribed	Re-deemed	End of period	Sub-scribed	Re-deemed	End of period
Share Cap (B)	249 081	90 370	886 999	63 503	46 465	904 037	21 656	48 009	877 684
Share Dis (A)	5 749		8 736	450		9 186	2 680	2 160	9 706
TOTAL			895 735			913 223			887 390

Amounts paid and received by the UCI (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	12 004 776.66	3 974 105.33	2 354 553.12	1 723 900.03	910 576.21	2 032 244.42
Share Dis (A)	212 330.77		17 577.00		105 497.20	88 890.40
TOTAL	12 217 107.43	3 974 105.33	2 372 130.12	1 723 900.03	1 016 073.41	2 121 134.82

Net asset value at the end of the period (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	29 880 073.92	33.69	37 339 489.73	41.30	36 544 001.49	41.64
Share Dis (A)	289 402.08	33.13	366 072.34	39.85	382 430.65	39.40
TOTAL	30 169 476.00		37 705 562.07		36 926 432.14	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

♦ www.petercam.be

♦ www.beama.be

Netherlands - daily

♦ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

3.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM BALANCED DYNAMIC GROWTH						
Share Dis (A) - BE0946550242	11/01/2007	-5.62%	14.61%	-8.97%	N/A	N/A
Share Cap (B) - BE0946551257	13/11/2006	-4.92%	14.62%	-9.21%	N/A	N/A

Past returns do not guarantee a future return and do not reflect any mergers.

3.4.6. Fees

	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
Unit	EUR	TER
Share Cap (B)	228 216.21	1.20
Share Dis (A)	2 533.00	1.22

The TER of the share classes issued during the half-year is not calculated.

3.4.7. Notes to the financial statements and other information

The portfolio has been valued at the average price. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
 PETERCAM EQUITIES WORLD 3F
 PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	1 736 919.58
May	3 037 026.08
June	646 435.70

During the reporting period, the sub-fund received 3 928.17 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

4. INFORMATION ON SUBFUND PETERCAM BONDS EUR

4.1. MANAGEMENT REPORT

4.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 04/10/1996

Initial subscription price of the shares: EUR 123.98

On 26/10/2004, the capitalization and distribution shares were divided by four.

On 30/12/2004, this subfund absorbed the subfund Belginvest Bonds within the framework of fusion by absorption of the investment company Belginvest SA by Petercam B Fund SA.

4.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

4.1.3. Objective and main aspects of the investment policy

The objective of the Petercam Bonds EUR subfund is to enable shareholders to benefit from the growth in bonds and other debt instruments or equivalent securities denominated in euros.

The Petercam Bonds EUR subfund invests principally in short, medium or long-term bonds and other debt instruments or equivalent securities denominated in euros, issued for markets of EU member and non-member States, with a fixed or floating rate, offering a periodic or capitalised yield.

Characteristics of bonds and debt instruments: the bonds and debt instruments in the portfolio may be issued by public authorities, companies or other private issuers and no minimum or maximum percentage by type of security is required at any given time. The subfund reserves the right to choose the duration of the portfolio or of individual securities.

The securities in which the subfund invests may have but are not required to have a rating. There are no rules concerning the issues of securities or the issuers thereof.

No formal guarantees have been granted either to the subfund or to its unitholders.

4.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

4.1.5. Distributor

Petercam SA, stockbrokers, Place Sainte-Gudule, 19, 1000 Brussels

The following financial institutions are also distributors in Belgium and as such have entered into an agreement with Petercam SA :

- ◆ Rabobank Nederland acting through its branch Rabobank België (under the denomination Rabobank.be), Uitbreidingstraat, 86, Boîte 3 2600 Berchem - Antwerp

4.1.6. Index and benchmark

There is no benchmark but the JP Morgan Government EMU index is used as a comparison for the performance of the subfund. The composition of the portfolio of this subfund can but must not have to reflect the composition of the index.

This index is calculated by JP Morgan based on a representative sample of government bonds denominated in euros. It can be obtained from JPMorgan's website (<http://www.jpmorgan.com>) and from data vendors Datastream and Bloomberg.

The registrar may be contacted regarding the content and value of this index free of charge.

4.1.7. Policy followed during the year

The net asset value of the accumulation shares rose from EUR 60.58 to 61.83 in the first quarter.

The slight underperformance compared to the index is mainly attributable to the geographical allocation. The fund manager had opted for a slight overweight of Greece to the detriment of the other peripheral countries. During the last quarter, and in particular in March, Greece performed poorly, whereas countries like Spain and Portugal were outperforming. Given the ongoing uncertainty concerning Greece and the contagion risk to other countries, the fund manager was not inclined to increase the credit risk in the portfolio. Instead, he was banking on a higher return via bonds issued by supra-nationals institutions, by recently buying the bond issued by the European Investment Bank (EIB) and the European Community.

The strategy in terms of yield curve positioning did not change. The fund manager still finds the middle of the yield curve too expensive and therefore he continued to give preference to the ends of the curve (bonds with short and long maturities) in anticipation of a flattening of the yield curve.

At the beginning of the year, the sub-fund had a slighter longer duration than the index. The fund manager has shortened the duration during the quarter to slightly below the index level by selling German government bonds.

In the second quarter, the net asset value of the accumulation shares fell from EUR 61.83 to EUR 61.70.

The sub-fund slightly underperformed the JPM EMU Government Bond index. The positioning on the yield curve, namely the preference for short-term and long-term bonds at the expense of the middle of the curve, had a positive impact on the relative performance. However, this was completely cancelled out by the geographic allocation and in particular the slight overweighting of Greece.

In the course of the second quarter, the manager raised the weighting of Portugal from underweighted to neutral. The manager also bought more in Italy, which was still underweighted in the portfolio. By contrast, he reduced the exposure to German and French government bonds, which he thought had become too expensive. Furthermore, the French government seems to be putting off announcing concrete measures for reorganising public sector spending. The weighting of Greece remained practically stable. The manager did sell several long-term bonds, replacing them with short-term debt securities: he believes that the risk of a restructuring of Greek government debt will not set in for another 1 or 2 years. Lastly, he further increased the weighting of bonds of supranational institutions (European Investment Bank and Germany's KfW). In this way, he was able to accept more credit risk in the portfolio and thus profit from slightly higher interest earnings without making the country risk rise.

4.1.8. Future policy

Given the persistent pressure on certain countries of the Euro zone, it is difficult to increase the country risk significantly, even though some countries are offering attractive conditions. The manager is retaining a somewhat overweight position in Greece. The summer months are likely to be relatively calm with the true test following in September. Nonetheless, he is convinced that the measures taken will bear fruit and that the high yield on bonds of the peripheral countries will contribute towards the sub-fund's performance. Furthermore, the manager plans to continue boosting the weighting of semi-government bodies with full government guarantees, for example KfW, SFEF and the Austrian railways.

Over the coming months he will maintain a neutral policy in terms of duration and pursue a Barbell strategy in terms of positioning on the yield curve, namely an overweight position in short-term and long-term securities at the expense of the middle of the curve.

4.1.9. Risk class

Class: 1

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

4.2. BALANCE SHEET

	30/06/2010	30/06/2009
	EUR	EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	1 262 428 088.31	1 280 195 784.95
A. Bonds and other debt securities	1 157 890 768.81	1 235 666 486.10
a. Bonds	1 157 890 768.81	1 235 666 486.10
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	104 835 419.50	44 663 198.85
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	<298 100.00>	<133 900.00>
a. On bonds	<298 100.00>	<133 900.00>
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)	<298 100.00>	<133 900.00>
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010 EUR	30/06/2009 EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	773 773.17	<559 118.92>
A. Accounts receivable	861 620.00	664 000.00
a. Amounts receivable	120.00	
b. Tax credits		
c. Collateral	486 000.00	444 000.00
d. Other	375 500.00	220 000.00
B. Debts	<87 846.83>	<1 223 118.92>
a. Amounts payable (-)	<87 846.11>	<1 082 769.85>
b. Tax payable (-)		
c. Loans (-)	<0.72>	<140 349.07>
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	21 360 236.85	27 825 584.05
A. Sight deposits	13 360 236.85	8 825 266.83
B. Fixed-term deposits	8 000 000.00	19 000 317.22
C. Other		
VI. Adjustment accounts	23 046 008.49	22 546 426.85
A. Expenses to be carried forward	2 642.47	9 408.58
B. Income received	23 980 217.65	23 469 839.80
C. Expenses to be deducted (-)	<936 851.63>	<932 821.53>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	1 307 608 106.82	1 330 008 676.93
A. Capital	1 116 160 926.86	1 173 823 642.83
B. Profit-sharing/dividends	<8 307 277.30>	<69 962 306.81>
C. Retained earnings	175 564 817.04	202 105 324.84
D. Profit for the period	24 189 640.22	24 042 016.07

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	<486 000.00>	<444 000.00>
A. Collateral (±)	<486 000.00>	<444 000.00>
a. Securities/money market instruments		
b. Cash/deposits	<486 000.00>	<444 000.00>
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	55 101 606.00	15 606 500.00
A. Futures contracts bought		
B. Futures contracts sold	55 101 606.00	15 606 500.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

4.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	2 693 673.48	<3 228 338.81>
A. Bonds and other debt securities	4 563 846.74	<4 247 077.66>
a. Bonds	4 563 846.74	<4 247 077.66>
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	1 573 426.74	1 461 448.85
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	<3 443 600.00>	<442 710.00>
a. On bonds	<3 443 600.00>	<442 710.00>
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010 EUR	30/06/2009 EUR
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	24 128 049.27	29 983 847.04
A. Dividends		
B. Interest (±)	24 137 888.18	30 007 375.72
a. Securities and money market instruments	24 112 713.83	29 640 410.05
b. Deposits and cash	25 174.35	366 965.67
c. Collateral (±)		
C. Loan interest (-)	<9 838.91>	<23 528.68>
D. Swap contracts (±)		
E. Withholding tax (-)		
a. Belgian		
b. Other sources		
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<2 632 082.53>	<2 713 492.16>
A. Transaction and delivery costs inherent to investments (-)	<33 267.42>	<18 667.03>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<102 444.00>	<121 950.85>
D. Remuneration due to the manager (-)	<1 972 630.51>	<2 349 942.85>
a. Financial management	<1 866 403.03>	<2 223 494.84>
Share Cap (B)	<1 162 355.80>	
Share Cap (F)	<248 444.63>	
Share Cap (L)	<43 527.02>	
Share Dis (A)	<401 905.86>	
Share Dis (E)	<9 595.22>	
Share Dis (K)	<574.50>	
b. Administration and accounting	<106 227.48>	<126 448.01>
c. Sales fee		
E. Administrative expenses (-)	<6 021.88>	<1 795.58>
F. Start-up and organisational expenses (-)	<23 217.58>	<10 190.49>
G. Wages, social security costs and pensions (-)	<392.06>	<20.44>
H. Misc. goods and services (-)	<23 590.09>	<6 160.94>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<302 123.45>	<52 406.82>
Share Cap (B)	<237 410.17>	
Share Cap (F)	12 546.78	
Share Cap (L)	<7 258.93>	
Share Dis (A)	<70 373.46>	
Share Dis (E)	470.91	
Share Dis (K)	<98.58>	
K. Other expenses (-)	<168 395.54>	<152 357.16>
Income and expenses for the financial halfyear	24 189 640.22	24 042 016.07
Sub-total II+III+IV	21 495 966.74	27 270 354.88
V. Ordinary profit (loss) before tax	24 189 640.22	24 042 016.07
VI. Income tax		
VII. Profit for the period	24 189 640.22	24 042 016.07

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	189 808 142.26	156 185 034.10
a. Profits (loss) carried forward from the previous year	173 925 779.34	202 105 324.84
b. Profit (loss) for the year for allocation	24 189 640.22	24 042 016.07
c. Share of profit received (paid out)	<8 307 277.30>	<69 962 306.81>
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	189 808 142.26	156 185 034.10
IV. (Distribution of dividends)		

4.4. ASSET MIX AND KEY FIGURES

4.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Bonds								
Officially listed								
ALTIS FRN 20/12/16	PRD	PT	10 000 000	EUR	89.7000	7 588 978.80	0.60%	0.58%
AUSTRIA 3,400% 20/10/14	PDT	AT	30 000 000	EUR	106.6420	31 992 600.00	2.53%	2.45%
BREMER LANDESBANK 4,875% 15/12/15	PDT	DE	5 000 000	EUR	104.0510	5 202 550.00	0.41%	0.40%
BTPS ITALY 4,250% 01/08/13	PDT	IT	17 000 000	EUR	105.2010	17 884 170.00	1.42%	1.37%
BTPS ITALY 4,250% 01/03/20	PDT	IT	7 000 000	EUR	101.7460	7 122 220.00	0.56%	0.54%
BTPS ITALY 5,000% 01/09/40	PDT	IT	53 000 000	EUR	100.0250	53 013 250.00	4.20%	4.05%
BTPS ITALY 5,250% 01/11/29	PDT	IT	18 500 000	EUR	104.2930	19 294 205.00	1.53%	1.48%
CAISSE AMORT DETTE SOCIAL 5,250% 25/10/12	PRD	FR	4 600 000	EUR	109.2550	5 025 730.00	0.40%	0.38%
CAISSE AMORT DETTE SOCIAL 2,625% 25/04/12	PDT	FR	20 000 000	EUR	103.0050	20 601 000.00	1.63%	1.58%
COMMUNAUTE FRANCAISE FRN 18/03/14	PDT	BE	5 000 000	EUR	100.0000	5 000 000.00	0.40%	0.38%
EUROPEAN INVESTMENT BANK 2,500% 15/07/15	PDT	LU	12 000 000	EUR	102.1400	12 256 800.00	0.97%	0.94%
EUROPEAN INVESTMENT BANK 4,000% 15/04/30	PDT	LU	19 000 000	EUR	103.8700	19 735 300.00	1.56%	1.51%
EUROPEAN UNION 3,375% 10/05/19	PDT	LU	12 000 000	EUR	104.0850	12 490 200.00	0.99%	0.96%
FOBR 3,000% 19/11/14	PDT	ES	18 000 000	EUR	95.2700	17 148 600.00	1.36%	1.31%
FRANCE OAT 3,750% 25/04/21	PDT	FR	45 000 000	EUR	105.3630	47 413 350.00	3.76%	3.63%
FRANCE OAT 5,500% 25/04/29	PDT	FR	20 500 000	EUR	125.8990	25 809 295.00	2.04%	1.97%
FRANCE TREASURY 6,000% 25/10/25	PDT	FR	25 000 000	EUR	129.8720	32 468 000.00	2.57%	2.48%
FRANCE TREASURY 4,250% 25/11/23	PDT	FR	27 500 000	EUR	109.3830	30 080 325.00	2.38%	2.30%
FRANCE TREASURY 4,000% 25/04/55	PDT	FR	10 000 000	EUR	106.9270	10 692 700.00	0.85%	0.82%
GERMANY 4,000% 04/01/37	PDT	DE	33 500 000	EUR	112.7450	37 769 575.00	2.99%	2.89%
GERMANY 4,250% 04/07/14	PDT	DE	12 000 000	EUR	111.9710	13 436 520.00	1.06%	1.03%
GERMANY 4,250% 04/07/18	PDT	DE	30 000 000	EUR	114.1030	34 230 900.00	2.71%	2.62%
GERMANY 4,500% 04/01/13	PDT	DE	26 500 000	EUR	109.4050	28 992 325.00	2.30%	2.22%
GERMANY 5,000% 04/07/12	PDT	DE	30 000 000	EUR	108.7710	32 631 300.00	2.58%	2.50%
GERMANY 6,250% 04/01/24	PDT	DE	18 500 000	EUR	137.3310	25 406 235.00	2.01%	1.94%
GERMANY 6,500% 04/07/27	PDT	DE	10 000 000	EUR	144.2040	14 420 400.00	1.14%	1.10%
GREECE i 2,900% 25/07/25	PDT	GR	15 000 000	EUR	43.4933	7 539 650.89	0.60%	0.58%
GREECE 3,600% 20/07/16	PDT	GR	13 500 000	EUR	72.1900	9 745 650.00	0.77%	0.75%
GREECE 3,700% 20/07/15	PDT	GR	15 000 000	EUR	73.1450	10 971 750.00	0.87%	0.84%
GREECE 4,600% 20/05/13	PDT	GR	13 000 000	EUR	85.3760	11 098 880.00	0.88%	0.85%
GREECE 5,300% 20/03/2026	PDT	GR	10 000 000	EUR	59.9090	5 990 900.00	0.47%	0.46%
GREECE 5,500% 20/08/14	PDT	GR	20 000 000	EUR	81.4520	16 290 400.00	1.29%	1.25%
HELLENIC REPUBLIC 5,900% 20/04/17	PDT	GR	15 000 000	EUR	77.7050	11 655 750.00	0.92%	0.89%
HELLENIC REPUBLIC 6,250% 19/06/20	PDT	GR	4 000 000	EUR	74.7650	2 990 600.00	0.24%	0.23%
INSTITUTO CREDITO OFICIAL FRN 24/07/12	PDT	ES	17 000 000	EUR	96.8715	16 468 155.00	1.30%	1.26%
IRISH 5,400% 13/03/25	PDT	IE	7 000 000	EUR	93.4730	6 543 110.00	0.52%	0.50%
ITALY 2,000% 15/12/12	PDT	IT	50 000 000	EUR	99.4790	49 739 500.00	3.94%	3.80%
ITALY 4,000% 01/02/37	PDT	IT	15 000 000	EUR	87.2130	13 081 950.00	1.04%	1.00%
ITALY 4,500% 01/02/18	PDT	IT	30 000 000	EUR	105.0240	31 507 200.00	2.50%	2.41%
ITALY 4,500% 01/02/20	PDT	IT	25 000 000	EUR	103.7790	25 944 750.00	2.06%	1.98%
ITALY 5,000% 01/03/25	PDT	IT	2 500 000	EUR	104.5090	2 612 725.00	0.21%	0.20%
ITALY 6,125% 29/05/12	PDT	IT	15 200 000	EUR	107.6050	16 355 960.00	1.30%	1.25%
KFW 3,125% 04/07/16	PDT	DE	20 000 000	EUR	104.6950	20 939 000.00	1.66%	1.60%
KFW 3,125% 25/02/14	PDT	DE	23 000 000	EUR	105.6100	24 290 300.00	1.92%	1.86%
KFW 4,250% 31/01/11	PRD	DE	30 000 000	EUR	100.9450	30 283 500.00	2.40%	2.32%
KRED. WIEDERAUF 4,250% 04/07/14	PDT	DE	10 000 000	EUR	109.8950	10 989 500.00	0.87%	0.84%
KRED. WIEDERAUF 3,625% 20/01/20	PDT	DE	15 500 000	EUR	105.7600	16 392 800.00	1.30%	1.25%
NETHERLANDS 3,750% 15/01/23	PDT	NL	18 500 000	EUR	107.5810	19 902 485.00	1.58%	1.52%
NETHERLANDS 5,500% 15/01/28	PDT	NL	13 750 000	EUR	130.0700	17 884 625.00	1.42%	1.37%
NETHERLANDS 3,500% 15/07/20	PDT	NL	30 000 000	EUR	106.0140	31 804 200.00	2.52%	2.43%
OEBB INFRA 3,875% 30/06/25	PRD	AT	9 000 000	EUR	100.6650	9 059 850.00	0.72%	0.69%
PORTUGAL 3,350% 15/10/15	PDT	PT	16 500 000	EUR	94.1090	15 527 985.00	1.23%	1.19%
PORTUGAL 3,600% 15/10/14	PDT	PT	9 500 000	EUR	97.6210	9 273 995.00	0.73%	0.71%
PORTUGAL 4,200% 15/10/16	PDT	PT	10 000 000	EUR	96.5880	9 658 800.00	0.77%	0.74%
REGION WALLONE FRN 19/05/14	PDT	BE	5 000 000	EUR	100.0000	5 000 000.00	0.40%	0.38%
REP. OF SLOVENIA 4,000% 17/02/16	PDT	SI	5 000 005	EUR	104.5596	5 227 984.12	0.41%	0.40%
REP. OF SLOVENIA 4,125% 26/01/20	PDT	SI	7 000 000	EUR	101.6100	7 112 700.00	0.56%	0.54%
REP. OF SLOVENIA 4,250% 05/02/12	PDT	SI	1 000 000	EUR	104.6700	1 046 700.00	0.08%	0.08%
REP. OF SLOVENIA 2,750% 17/03/15	PDT	SI	5 500 000	EUR	100.1000	5 505 500.00	0.44%	0.42%
SFEFR 2,125% 20/05/12	PDT	FR	7 500 000	EUR	101.9100	7 643 250.00	0.61%	0.58%
SFEFR 2,375% 10/03/12	PDT	FR	10 000 000	EUR	102.2150	10 221 500.00	0.81%	0.78%
SPAIN 4,000% 30/04/20	PDT	ES	4 000 000	EUR	95.6670	3 826 680.00	0.30%	0.29%
SPAIN 4,300% 31/10/19	PDT	ES	20 000 000	EUR	98.1460	19 629 200.00	1.55%	1.50%
SPAIN 4,700% 30/07/41	PDT	ES	11 000 000	EUR	89.0150	9 791 650.00	0.78%	0.75%
SPAIN 4,800% 31/01/24	PDT	ES	13 000 000	EUR	99.3910	12 920 830.00	1.02%	0.99%
SPAIN 5,500% 30/07/17	PDT	ES	20 000 000	EUR	106.8990	21 379 800.00	1.69%	1.64%
VLAAMSE GEMEENSCHAP 2,625% 20/01/13	PDT	BE	5 500 000	EUR	102.3450	5 628 975.00	0.45%	0.43%
VLAAMSE GEMEENSCHAP 2,750% 30/03/12	PDT	BE	15 000 000	EUR	102.4150	15 362 250.00	1.22%	1.17%
VLAAMSE GEMEENSCHAP 3,875% 20/07/16	PDT	BE	5 000 000	EUR	106.8650	5 343 250.00	0.42%	0.41%
Officially listed						1 157 890 768.81	91.72%	
Bonds						1 157 890 768.81	91.72%	
Money market instruments								
Officially listed								
FRANCE TREASURY BILL 21/10/10	PDT	FR	10 000 000	EUR	99.9000	9 990 000.00	0.79%	0.76%

PETERCAM BONDS EUR

GERMAN TREASURY BILL 26/01/11	PDT	DE	30 000 000	EUR	99.8365	29 950 942.50	2.37%	2.29%
GERMANY 2,500% 08/10/10	PDT	DE	36 500 000	EUR	100.6090	36 722 285.00	2.91%	2.81%
GREECE FRN 05/04/11	PDT	GR	16 400 000	EUR	92.7250	15 206 900.00	1.20%	1.16%
HYPO BANK 5,250% 17/01/11	PRD	DE	5 000 000	EUR	102.2650	5 113 250.00	0.41%	0.39%
LANDENS BANK 5,500% 04/07/10	PDT	DE	5 000 000	EUR	100.0400	5 002 000.00	0.40%	0.38%
SLMA 4,050% 17/09/10	PRD	US	3 000 000	EUR	95.0014	2 850 042.00	0.23%	0.22%
Officially listed						104 835 419.50	8.30%	
Money market instruments						104 835 419.50	8.30%	
Financial derivative instruments on bonds								
Futures contracts (+/-)								
Officially listed								
FGBL FUT SEP10	PDT	DE	-100	EUR	129.3900	-146 000.00	-0.01%	-0.01%
FGBM FUTURE SEP10	PDT	DE	-170	EUR	120.9100	-139 100.00	-0.01%	-0.01%
FGBS FUT SEP10	PDT	DE	-200	EUR	109.5300	-13 000.00	-0.00%	-0.00%
Officially listed						-298 100.00	-0.02%	
Financial derivative instruments on bonds						-298 100.00	-0.02%	
Futures contracts (+/-)								
TOTAL PORTFOLIO						1 262 428 088.31	100.00%	96.54%
CASH								
Petercam TA sight account				EUR		8 472 871.55		0.65%
CURRENT ACCOUNT WITH Petercam FU (Account FU)				EUR		8 900.00		0.00%
JPMorgan sight account				EUR		4 494 847.49		0.34%
ING Belgium sight account				EUR		383 617.81		0.03%
FIXED DEPOSIT WITH ING Belgium D FIX 0.27 010710				EUR		8 000 000.00		0.62%
TOTAL CASH						21 360 236.85		1.63%
MISC. DEBTS AND RECEIVABLES						773 773.17		0.03%
OTHER						23 046 008.49		1.76%
TOTAL NET ASSETS						1 307 608 106.82		100.00%

Country		% port.
Germany	DE	29.43%
Italy	IT	18.74%
France	FR	15.84%
Spain	ES	8.01%
Greece	GR	7.25%
Netherlands	NL	5.51%
Luxembourg	LU	3.52%
Portugal	PT	3.33%
Austria	AT	3.25%
Belgium	BE	2.88%
Slovenia	SI	1.50%
Ireland	IE	0.52%
United States	US	0.23%
		100.00%

Sectors		% port.
Public Debt	PDT	95.25%
Private Debt	PRD	4.75%
TOTAL		100.00%

4.4.2. Change in asset mix of the PETERCAM BONDS EUR subfund (in the currency of the subfund)

	1ST HALF
Purchases	475 321 163.80
Sales	505 504 515.04
Total 1	980 825 678.84
Subscriptions	293 825 538.67
Redemptions	370 467 058.78
Total 2	664 292 597.45
Average reference of total net assets	1 334 817 613.73
Rotation	23.71%
Adjusted	25.39%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

4.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

4.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
Unit	2008				2009				30/06/2010			
	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period
Share Cap (B)	18 648 330	15 001 166	-6 235 279	22 756 916	7 403 350	17 109 253		13 051 013	3 490 435	3 773 974		12 767 474
Share Cap (F)	120 012	48 482	6 235 279	6 306 809	1 816 297	3 754 175		4 368 931	463 678	937 847		3 894 762
Share Cap (L)					344 762	12 992		331 770	73 373	18 196		386 947
Share Dis (A)	3 623 637	1 416 859		4 919 098	3 138 550	1 948 974		6 108 674	986 009	1 724 643		5 370 040
Share Dis (E)					212 180	4 200		207 980		13 700		194 280
Share Dis (K)					5 398			5 398	1 267			6 665
TOTAL				33 982 823				24 073 766				22 620 168

Amounts paid and received by the UCI (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	1 023 937 407.54	826 463 930.05	440 671 059.11	1 006 603 232.59	214 899 326.30	231 683 844.26
Share Cap (F)	6 904 093.38	2 790 253.86	106 572 981.86	220 592 033.55	28 638 957.27	57 603 650.76
Share Cap (L)			20 112 894.75	776 036.07	4 508 589.62	1 115 894.69
Share Dis (A)	161 127 643.00	62 280 884.95	144 421 323.40	89 004 434.59	45 718 057.28	79 402 264.07
Share Dis (E)			9 819 045.60	200 928.00		661 405.00
Share Dis (K)			254 307.45		60 608.20	
TOTAL	1 191 969 143.92	891 535 068.86	721 851 612.17	1 317 176 664.80	293 825 538.67	370 467 058.78

Net asset value at the end of the period (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	1 317 916 202.44	57.91	790 629 863.04	60.58	787 715 258.90	61.70
Share Cap (F)	365 528 516.89	57.96	265 296 585.78	60.72	241 083 342.28	61.90
Share Cap (L)			20 034 935.29	60.39	23 786 033.71	61.47
Share Dis (A)	226 346 843.23	46.01	283 750 907.18	46.45	245 472 812.12	45.71
Share Dis (E)			10 023 511.34	48.19	9 234 153.15	47.53
Share Dis (K)			259 243.08	48.03	316 506.66	47.49
TOTAL	1 909 791 562.56		1 369 995 045.71		1 307 608 106.82	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Switzerland - daily

- ◆ www.fundinfo.com

Spain - daily

- ◆ www.petercambfund.be

France - daily

- ◆ www.boursorama.com

Luxembourg - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Netherlands - daily

- ◆ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

4.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM BONDS EUR						
Share Dis (A) - BE0943876665	04/10/1996	5.12%	4.59%	6.22%	3.34%	5.35%
Share Cap (B) - BE0943877671	04/10/1996	5.12%	4.61%	6.24%	3.35%	5.36%
Share Cap (F) - BE0948508420	08/12/2008	4.89%	4.80%	N/A	N/A	N/A
Share Dis (E) - BE0948509436	05/02/2009	5.59%	4.80%	N/A	N/A	N/A
Share Dis (K) - BE0948652897	12/03/2009	4.97%	4.46%	N/A	N/A	N/A
Share Cap (L) - BE0948651881	16/03/2009	5.34%	4.50%	N/A	N/A	N/A
JP Morgan Government EMU	04/10/1996	5.73%	5.38%	6.58%	3.51%	5.46%

Past returns do not guarantee a future return and do not reflect any mergers.

4.4.6. Fees

	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
Unit	EUR	TER
Share Cap (B)	1 668 924.14	0.43
Share Cap (F)	306 090.13	0.24
Share Cap (L)	57 754.98	0.53
Share Dis (A)	553 889.49	0.41
Share Dis (E)	11 391.47	0.24
Share Dis (K)	764.90	0.53

The TER of the share classes issued during the half-year is not calculated.

4.4.7. Notes to the financial statements and other information

The portfolio has been valued at the average price. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

5. INFORMATION ON SUBFUND PETERCAM BONDS EUR INVESTMENT GRADE

5.1. MANAGEMENT REPORT

5.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 30/06/2010

Initial subscription price of the shares: EUR 50

5.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

5.1.3. Objective and main aspects of the investment policy

The objective of the Petercam Bonds EUR Investment Grade subfund is to enable shareholders to benefit from the growth in bonds and other debt or equivalent securities denominated in euros.

The Petercam Bonds EUR Investment Grade subfund invests principally in short, medium or long-term bonds and other debt instruments or equivalent securities denominated in euros, issued for markets of EU member and non-member States, with a fixed or floating rate, offering a periodic or capitalised yield.

Characteristics of bonds and debt instruments: the bonds and debt instruments in the portfolio may be issued by public authorities, companies or other private issuers and no minimum or maximum percentage by type of security is required at any given time. The subfund reserves the right choose the duration of the portfolio or of individual securities. The issuer of the securities in which it is invested must have a rating with one of the following ratings agencies and this must be at least similar to:

- Standards & Poors: BBB-
- Moody's: Baa3
- Fitch: BBB-

- If the issuer is rated by only one of the ratings agencies above, it must meet this minimum rating;

- If the issuer is rated by two of the three ratings agencies above, it must meet the rating of at least one of the ratings agencies;

- If the issuer is rated by the three ratings agencies above, it must meet the rating of at least two of the ratings agencies;

If an issuer no longer satisfies the rating requirements or combinations stated above, the securities which are contained in the subfund shall be sold within three months of the end of the month during which this event occurs. This requirement does not apply if there are legal or regulatory limits relating to the trading of these instruments.

No formal guarantees have been granted either to the subfund or to its unitholders.

5.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

5.1.5. Index and benchmark

Not applicable.

5.1.6. Policy followed during the year

Not applicable.

5.1.7. Future policy

The sub-fund was launched at the 10th of June with a First net asset value at the 30th of June. The portfolio will be constructed in the coming weeks. The strategy will be very similar to the strategy applied in the sub-fund Petercam Bonds EUR. The difference being that the new sub-fund Petercam Bonds EUR Investment Grade will not be able to invest in Greece, because the country no longer has an investment grade rating, not with Moody's and not with Standard & Poor's.

The fund manager will opt for a slight underweight position in terms of duration. In terms of yield curve positioning, he will apply a Barbell strategy consisting in an overweight position in short and long maturities to the detriment of the middle of the yield curve. In terms of country allocation, visibility remains limited. Consequently it is very difficult to make pronounced choices. The fund manager will add some extra risk and consequently bonds with attractive yields to the portfolio by investing in bonds issued by semi-governmental institutions with full state guarantee, for example KfW, SFEF and the Austrian railways company.

5.1.8. Risk class

Class: 1

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

5.2. BALANCE SHEET

	30/06/2010	30/06/2009
	EUR	EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments		
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010	30/06/2009
	EUR	EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	14 905 500.00	
A. Accounts receivable	14 905 500.00	
<ul style="list-style-type: none"> a. Amounts receivable b. Tax credits c. Collateral d. Other 	14 905 500.00	
B. Debts		
<ul style="list-style-type: none"> a. Amounts payable (-) b. Tax payable (-) c. Loans (-) d. Collateral (-) e. Other (-) 		
V. Deposits and cash		
A. Sight deposits		
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts		
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)		
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	14 905 500.00	
A. Capital	14 905 500.00	
B. Profit-sharing/dividends		
C. Retained earnings		
D. Profit for the period		

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities/money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

5.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses		
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010	30/06/2009
	EUR	EUR
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses		
A. Dividends		
B. Interest (±)		
a. Securities and money market instruments		
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)		
D. Swap contracts (±)		
E. Withholding tax (-)		
a. Belgian		
b. Other sources		
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs		
A. Transaction and delivery costs inherent to investments (-)		
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)		
D. Remuneration due to the manager (-)		
a. Financial management		
b. Administration and accounting		
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)		
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)		
I. Amortisation and provisions for risks and charges (-)		
J. Taxes		
K. Other expenses (-)		
Income and expenses for the financial halfyear		
Sub-total II+III+IV		
V. Ordinary profit (loss) before tax		
VI. Income tax		
VII. Profit for the period		

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation		
a. Profits (loss) carried forward from the previous year		
b. Profit (loss) for the year for allocation		
c. Share of profit received (paid out)		
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)		
IV. (Distribution of dividends)		

5.4. ASSET MIX AND KEY FIGURES

5.4.1. Asset mix as at 30 June 2010

Not applicable, the subfund has been launched on the 30th June 2010.

5.4.2. Change in asset mix of the PETERCAM BONDS EUR INVESTMENT GRADE subfund (in the currency of the subfund)

	1ST HALF
Purchases	0.00
Sales	0.00
Total 1	0.00
Subscriptions	14 905 500.00
Redemptions	0.00
Total 2	14 905 500.00
Average reference of total net assets	14 905 500.00
Rotation	-100.00%
Adjusted	

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

5.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

5.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation								
Unit	2008			2009			30/06/2010	
	Subscribed	Re-deemed	End of period	Subscribed	Re-deemed	End of period	Subscribed	Re-deemed
Share Cap (B)							173 300	173 300
Share Cap (F)							104 700	104 700
Share Dis (A)							20 110	20 110
TOTAL								298 110

Amounts paid and received by the UCI (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)					8 665 000.00	
Share Cap (F)					5 235 000.00	
Share Dis (A)					1 005 500.00	
TOTAL					14 905 500.00	0.00

Net asset value at the end of the period (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)					8 665 000.00	50.00
Share Cap (F)					5 235 000.00	50.00
Share Dis (A)					1 005 500.00	50.00
TOTAL					14 905 500.00	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

◆ www.petercam.be

◆ www.beama.be

This information is also available at the counters of the organisation providing the financial services.

5.4.5. Performance**Historical Performance Table**

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM BONDS EUR INVESTMENT GRADE						
Share Cap (B) - BE0935124447	30/06/2010	*				
Share Cap (F) - BE0935126467	30/06/2010	*				
Share Dis (A) - BE0935123431	30/06/2010	*				

* This class having less than 12 months of existence, the regulation does not authorize us to communicate its performances.

Past returns do not guarantee a future return and do not reflect any mergers.

5.4.6. Fees

Not applicable.

5.4.7. Notes to the financial statements and other information

No specific comments.

6. INFORMATION ON SUBFUND PETERCAM EQUITIES AGRIVALUE

6.1. MANAGEMENT REPORT

6.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 17.12.2007

Initial subscription price of the shares: EUR 100

6.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

6.1.3. Objective and main aspects of the investment policy

The investments of the Petercam Equities Agrivalue subfund mainly consist, without geographical limits, in shares or other securities representing the capital of companies which are directly or indirectly involved along the entire food chain and related sectors. The food value chain stretches from food production, including products and services which contribute to food production and distribution and the sale of food products to the consumer. Companies which bring an added value to those food chains due to their activities such as stocking, transport, packing, financing etc., fall within the scope of the subfund's investment universe. The related sectors comprise among others, companies involved in plantations and in the agricultural sector in general including wood exploitation. The subfund may invest in any securities giving access to these companies' capital. The subfund invests a minimum of 2/3 of its total assets in the said investments.

No formal guarantees have been granted either to the subfund or to its shareholders.

6.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

6.1.5. Distributor

Petercam SA, stockbrokers, Place Sainte-Gudule, 19, 1000 Brussels

The following financial institutions are also distributors in Belgium and as such have entered into an agreement with Petercam SA :

- ◆ ARGENTA Banque d'Epargne SA, Belgiëlei 49-53, 2018 Antwerp
- ◆ Rabobank Nederland acting through its branch Rabobank België (under the denomination Rabobank.be), Uitbreidingstraat, 86, Boîte 3 2600 Berchem - Antwerp

6.1.6. Index and benchmark

Not applicable.

6.1.7. Policy followed during the year

The sub-fund had a good start to the year. In the first quarter, the net asset value of the capitalisation shares (class B) rose from 78.61 to 89.10 euro.

The number of positions in the portfolio has increased slightly. Uralkali was sold and four new companies made their entrance: Bakrie Sumatera and Anglo Eastern (palm oil and rubber) and two fertiliser companies, Incitec Pivot (mainly active in Australia) and Agrium (focussed primarily on the US). Furthermore, the manager reduced significantly the weighting of Syngenta and Monsanto for fear of price erosion in seeds and crop protection.

In the second quarter, the net asset value of the accumulation shares (class B) fell from EUR 89.10 to EUR 83.59.

Seven new shares made their entry in the portfolio. In the meat sector, the managers bought Sanderson Farms and Tyson Foods. They believe that in the near future supply will tend to remain limited, while grain prices are not likely to be going up soon. These two companies ought to be able to profit from this. Following extensive contact with the management, they also invested in Indofood Agri Resources. This plantation group covers palm oil, rubber, sugarcane, tea and cocoa and also has several processing activities. With a large acreage of farmland available, this group is ideally positioned for a nice growth in profits over the next few years. Other newcomers were Chiquita, Graincorp, Vilmorin and Omega Protein. In addition, the managers raised the weighting of several existing positions such as Asian Citrus, Brazil Foods, Syngenta, Yara, CF Industries, Dole Food and Asian Bamboo. The latter is currently the biggest position in the sub-fund after it participated in the company's recent capital increase.

In addition, the managers sold various shares. Positions like Leroy, Bim, Novozymes, Gubretas and Monsanto were sold in full. During the past quarter, the managers were already pointing to the risk of price erosion at Monsanto and recently the group did indeed have to admit that it could no longer sustain its strategy and that it was obliged to adjust its prices downwards. In fact, this puts the company's entire business model in question and, combined with a virtual crisis of confidence among their end customers (the farmers), it is likely to take a long time for Monsanto to set things straight. Furthermore, the managers reduced the weighting of shares such as Marfrig, Incitec Pivot, Jardine Strategic, SIPH, Plant Healthcare and CSM. They took a partial profit on the latter, yet continue to believe in its long-term potential.

6.1.8. Future policy

For the remainder of 2010, the managers will be staying alert to possible changes in agricultural policy in India and China and to any further acquisitions and stock exchange introductions. They will always thoroughly analyse any investment opportunities. Recently they participated in an agricultural conference in the US where they met numerous companies and one of the managers visited the management of a few interesting companies in Brazil.

6.1.9. Risk class

Class: 5

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

6.2. BALANCE SHEET

	30/06/2010	30/06/2009
	EUR	EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	248 524 342.46	191 420 869.43
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	248 470 674.06	191 420 869.43
a. Shares	239 803 279.84	184 873 422.79
b. UCI with fixed number of shares		
c. Other share equivalents	8 667 394.22	6 547 446.64
D. Other securities	53 668.40	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010	30/06/2009
	EUR	EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	1 614 029.42	<424 910.54>
A. Accounts receivable	1 644 262.42	757 854.10
a. Amounts receivable	1 637 710.42	728 598.49
b. Tax credits	6 552.00	29 255.61
c. Collateral		
d. Other		
B. Debts	<30 233.00>	<1 182 764.64>
a. Amounts payable (-)	<30 233.00>	<1 001 497.31>
b. Tax payable (-)		
c. Loans (-)		<181 267.33>
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	3 627 441.65	12 928 879.08
A. Sight deposits	2 627 441.65	1 428 680.75
B. Fixed-term deposits	1 000 000.00	11 500 198.33
C. Other		
VI. Adjustment accounts	<86 191.81>	<247 964.98>
A. Expenses to be carried forward	2 642.48	8 924.45
B. Income received	261 815.62	42 708.84
C. Expenses to be deducted (-)	<350 649.91>	<299 598.27>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	253 679 621.72	203 676 872.99
A. Capital	305 710 422.84	318 548 157.40
B. Profit-sharing/dividends	2 369 217.87	<17 283 179.32>
C. Retained earnings	<68 785 523.40>	<132 289 239.24>
D. Profit for the period	14 385 504.41	34 701 134.15

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities/money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

6.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	14 658 626.82	35 049 229.89
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<18 929 953.31>	33 108 049.70
a. Shares	<18 163 360.90>	31 558 940.78
b. UCI with fixed number of shares		
c. Other share equivalents	<766 592.41>	1 549 108.92
D. Other securities	53 668.40	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

PETERCAM EQUITIES AGRIVALUE

	30/06/2010	30/06/2009
	EUR	EUR
iv. Other		
I. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	33 534 911.73	1 941 180.19
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	33 534 911.73	1 941 180.19
II. Investment income and expenses	2 144 427.64	1 263 075.08
A. Dividends	2 359 356.22	1 637 282.82
B. Interest (±)	25 170.95	61 203.00
a. Securities and money market instruments	20 656.67	
b. Deposits and cash	4 514.28	61 203.00
c. Collateral (±)		
C. Loan interest (-)	<1 920.84>	<235 488.72>
D. Swap contracts (±)		
E. Withholding tax (-)	<238 178.69>	<199 922.02>
a. Belgian		
b. Other sources	<238 178.69>	<199 922.02>
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<2 417 550.05>	<1 611 170.82>
A. Transaction and delivery costs inherent to investments (-)	<792 525.89>	<473 617.23>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<75 387.48>	<49 179.03>
D. Remuneration due to the manager (-)	<1 448 428.21>	<997 344.81>
a. Financial management	<1 394 120.36>	<954 148.58>
Share Cap (B)	<689 227.76>	
Share Cap (F)	<234 665.92>	
Share Dis (A)	<468 909.85>	
Share Dis (E)	<1 316.83>	
b. Administration and accounting	<54 307.85>	<43 196.23>
c. Sales fee		
E. Administrative expenses (-)	<1 162.83>	<1 524.25>
F. Start-up and organisational expenses (-)	<12 554.20>	<12 951.15>
G. Wages, social security costs and pensions (-)	<78.39>	<20.45>
H. Misc. goods and services (-)	<13 641.20>	<6 834.91>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<47 030.66>	<45 100.17>
Share Cap (B)	<29 947.93>	
Share Cap (F)	2 910.71	
Share Dis (A)	<20 015.82>	
Share Dis (E)	22.38	
K. Other expenses (-)	<26 741.19>	<24 598.82>
Income and expenses for the financial halfyear	14 385 504.41	34 701 134.15
Sub-total II+III+IV	<273 122.41>	<348 095.74>
V. Ordinary profit (loss) before tax	14 385 504.41	34 701 134.15
VI. Income tax		
VII. Profit for the period	14 385 504.41	34 701 134.15

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<52 030 801.12>	<114 871 284.41>
a. Profits (loss) carried forward from the previous year	<68 785 523.40>	<132 289 239.24>
b. Profit (loss) for the year for allocation	14 385 504.41	34 701 134.15
c. Share of profit received (paid out)	2 369 217.87	<17 283 179.32>
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<52 030 801.12>	<114 871 284.41>
IV. (Distribution of dividends)		

6.4. ASSET MIX AND KEY FIGURES

6.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Shares								
Officially listed								
AGCO	CAG	US	155 000	USD	26.9700	3 413 505.90	1.37%	1.35%
AGRIUM	MAT	CA	160 000	CAD	52.0000	6 390 659.80	2.57%	2.52%
ALL AMERICA LATINA LOGISTICA	TRN	BR	1 000 000	BRL	14.2000	6 428 830.13	2.59%	2.53%
ANGLO EASTERN PLANTATIONS	FOB	GB	352 168	GBP	5.2350	2 251 862.07	0.91%	0.89%
ARCHER-DANIELS-MIDLAND	FOB	US	400 000	USD	25.8200	8 433 429.96	3.39%	3.32%
ASIAN BAMBOO	CAG	DE	285 000	EUR	32.6000	9 291 000.00	3.74%	3.66%
ASIAN CITRUS HOLDINGS	FOB	GB	3 501 757	GBP	0.4900	2 095 836.00	0.84%	0.83%
ASIAN CITRUS HOLDINGS - HKD	FOB	BM	9 825 000	HKD	5.4700	5 635 686.31	2.27%	2.22%
ASSOCIATED BRITISH FOODS	FOB	GB	508 204	GBP	9.7450	6 049 160.84	2.43%	2.38%
AUSTRALIAN AGRICULTURAL COMPANY	FOB	AS AT	1 100 000	AUD	1.5000	1 137 852.56	0.46%	0.45%
BARRY CALLEBAUT	FOB	CH	7 000	CHF	671.5000	3 554 656.48	1.43%	1.40%
BISI INTERNATIONAL TBK	FOB	ID	15 019 000	IDR	1340.0000	1 812 757.47	0.73%	0.71%
BUNGE	FOB	BM	167 500	USD	49.1900	6 727 901.85	2.71%	2.65%
CAMELLIA	CAG	GB	17 723	GBP	77.3000	1 673 369.85	0.67%	0.66%
CERMAQ	FOB	NO	317 400	NOK	52.7500	2 102 211.09	0.85%	0.83%
CF INDUSTRIES HOLDINGS	MAT	US	170 000	USD	63.4500	8 807 822.64	3.54%	3.47%
CHAODA MODERN AGRICULTURE	FOB	CN	3 900 000	HKD	7.7000	3 149 069.59	1.27%	1.24%
CHINA BLUECHEMICAL	MAT	CN	13 000 000	HKD	4.3600	5 943 698.45	2.39%	2.34%
CHINA GREEN	FOB	CN	4 000 000	HKD	7.8800	3 305 317.14	1.33%	1.30%
CHIKUITA BRANDS INT	FOB	US	200 000	USD	12.1500	1 984 240.40	0.80%	0.78%
CNH GLOBAL	CAG	NL	247 100	USD	22.6500	4 570 134.32	1.84%	1.80%
CSM	FOB	NL	150 000	EUR	24.4450	3 666 750.00	1.48%	1.45%
DEERE AND CO	CAG	US	120 000	USD	55.6800	5 455 926.18	2.20%	2.15%
DOLE FOOD COMPANY	FOO	US	400 000	USD	10.4300	3 406 687.63	1.37%	1.34%
FRESH DEL MONTE PRODUCE	FOB	KY	300 000	USD	20.2400	4 958 151.31	2.00%	1.95%
GRAINCORP LIMITED	FOB	AS AT	600 000	AUD	5.3300	2 205 365.15	0.89%	0.87%
HEMISPHERE GPS	HDW	CA	2 134 000	CAD	0.6800	1 114 617.10	0.45%	0.44%
IMPERIAL SUGAR COMPANY	FOB	US	260 000	USD	10.1000	2 144 286.12	0.86%	0.85%
INCITEC PIVOT	MAT	AS AT	250 000	AUD	2.7300	470 657.20	0.19%	0.19%
INDOFOOD AGRI RESOURCES	FOB	SG	398 000	SGD	2.1200	493 426.90	0.20%	0.19%
INDOFOOD SUKSES MAKMUR	FOB	ID	7 000 000	IDR	4150.0000	2 616 616.19	1.05%	1.03%
JARDINE STRATEGIC HOLDINGS	FIN	BM	159 000	USD	20.8200	2 703 123.34	1.09%	1.07%
KUBOTA CORP	CAG	JP	750 000	JPY	688.0000	4 761 465.35	1.92%	1.88%
KWS SAAT	FOB	DE	25 000	EUR	120.5500	3 013 750.00	1.21%	1.19%
LESOSIBIRSKIY	MAT	RU	1 464	USD	548.0000	655 103.09	0.26%	0.26%
LESOZAVOD3	RET	RU	37 979	USD	4.5000	139 554.57	0.06%	0.06%
LINDSAY CORP	CAG	US	90 000	USD	31.6900	2 328 910.30	0.94%	0.92%
MARFRIG FRIGORIFICOS	FOB	BR	92 100	BRL	16.8800	703 842.81	0.28%	0.28%
MARINE HARVEST	FOB	NO	9 000 000	NOK	4.3450	4 909 974.39	1.98%	1.94%
MIGAO CORPORATION	MAT	CA	462 800	CAD	5.9400	2 111 553.88	0.85%	0.83%
M.P.EVANS GROUP	FOB	GB	1 098 340	GBP	3.4125	4 578 093.62	1.84%	1.80%
NEW BRITAIN PALM OIL	FOB	PG	1 102 378	GBP	4.9250	6 631 503.18	2.67%	2.61%
NUTRECO	FOB	NL	60 000	EUR	44.2250	2 653 500.00	1.07%	1.05%
OMEGA PROTEIN CORP	FOB	US	72 358	USD	4.0100	236 929.39	0.10%	0.09%
PLANT HEALTHCARE	MAT	GB	681 499	GBP	1.0800	899 009.31	0.36%	0.35%
POTASH SASKATCHEWAN	MAT	CA	70 000	USD	86.2400	4 929 408.40	1.98%	1.94%
PT BAKRIE SUMATERA PLANTATIONS T	FOB	ID	120 000 000	IDR	370.0000	3 999 234.38	1.61%	1.58%
PT BW PLANTATION TBK	FOB	ID	50 000 000	IDR	700.0000	3 152 549.62	1.27%	1.24%
PURECIRCLE	FOB	BM	903 571	GBP	2.4750	2 731 572.29	1.10%	1.08%
RAZGULIY GROUP	FOB	RU	1 800 000	USD	1.3000	1 910 750.01	0.77%	0.75%
R.E.A. HOLDINGS	FOB	GB	605 441	GBP	4.8750	3 605 136.04	1.45%	1.42%
REA HOLDINGS PREF	FOB	GB	26 000	GBP	1.1025	35 012.83	0.01%	0.01%
ROUGIER	MAT	FR	61 000	EUR	25.2000	1 537 200.00	0.62%	0.61%
RUSGREYN HOLDING	FOO	RU	9 581	USD	317.0000	2 480 036.75	1.00%	0.98%
SALMAR	FOB	NO	200 000	NOK	48.0000	1 205 363.87	0.49%	0.48%
SANDERSON FARMS	FOB	US	15 105	USD	50.7400	625 834.08	0.25%	0.25%
SILVINIT	MAT	RU	6 800	USD	385.0000	2 137 753.64	0.86%	0.84%
SLC AGRICOLA	FOB	BR	339 500	BRL	13.4000	2 059 625.14	0.83%	0.81%
SOCIETE INTERNATIONAL DE PLANTATIONS D'HEVEAS	FOB	FR	64 205	EUR	53.7500	3 451 018.75	1.39%	1.36%
SOLOMBALA SAWING & WOODWORKING	CAG	RU	3 552	USD	80.0000	232 033.64	0.09%	0.09%
SOLOMBALA SAWING & WOODWORKING PREF	CAG	RU	6 770	USD	70.0000	386 967.71	0.16%	0.15%
SUCRIERE PITHIVIERS-LE-VIEIL	FOB	FR	2 000	EUR	673.0000	1 346 000.00	0.54%	0.53%
SUEDZUCKER	FOB	DE	320 000	EUR	14.8400	4 748 800.00	1.91%	1.87%
SYNGENTA	MAT	CH	45 000	CHF	250.6000	8 527 999.40	3.43%	3.36%
TAT KONSERVE	FOB	TR	1 400 000	TRY	3.2000	2 309 397.39	0.93%	0.91%
THE MOSAIC COMPANY	MAT	US	160 000	USD	38.9800	5 092 720.37	2.05%	2.01%
TURK TRAKTOR VE ZIRAAT MAKINELER	CAG	TR	390 270	TRY	12.1000	2 434 283.73	0.98%	0.96%
TYSON FOODS -A-	FOB	US	100 000	USD	16.3900	1 338 341.57	0.54%	0.53%
VILMORIN CLAUSE & CIE	FOB	FR	30 000	EUR	68.1900	2 045 700.00	0.82%	0.81%
VITERRA	FOB	CA	900 000	CAD	7.0900	4 901 298.10	1.97%	1.93%
VRANKEN - POMMERY MONOPOLE	FOB	FR	113 993	EUR	30.0200	3 422 069.86	1.38%	1.35%
WILMAR INTERNATIONAL	FOB	SG	1 421 000	SGD	5.7800	4 803 146.20	1.93%	1.89%
YARA INTERNATIONAL	MAT	NO	290 000	NOK	185.0000	6 736 226.21	2.71%	2.66%

PETERCAM EQUITIES AGRIVALUE

Officially listed						239 803 279.84	96.49%	
Shares						239 803 279.84	96.49%	
Other share equivalents								
Officially listed								
BRAZIL FOODS ADR	FOB	BR	500 000	USD	13.2600	5 413 791.70	2.18%	2.13%
CRESUD ADR	FOB	US	284 314	USD	12.1400	2 818 415.02	1.13%	1.11%
KREMNEY PUBLIC CO GDR	HRL	CY	139 450	EUR	0.7500	104 587.50	0.04%	0.04%
MCB AGRICOLE GDR	HRL	AT	165 300	EUR	2.0000	330 600.00	0.13%	0.13%
Officially listed						8 667 394.22	3.49%	
Other share equivalents						8 667 394.22	3.49%	
Other securities								
Unlisted shares								
BAKRIE SUMATERA WARRANTS 15.2.13	FOB	ID	4 583 333	IDR	130.0000	53 668.40	0.02%	0.02%
Unlisted shares						53 668.40	0.02%	
Other securities						53 668.40	0.02%	
TOTAL PORTFOLIO						248 524 342.46	100.00%	97.97%
CASH								
Petercam TA sight account				EUR		661 868.86		0.26%
JPMorgan sight account				EUR		1 814 220.79		0.72%
JPMorgan sight account				GBP		1 429.09		0.00%
JPMorgan sight account				HKD		105 766.96		0.04%
ING Belgium sight account				EUR		44 155.95		0.02%
DEPOT A TERME AUPRES DE ING Belgium D FIX 0.26 020710				EUR		1 000 000.00		0.39%
TOTAL CASH						3 627 441.65		1.43%
MISC. DEBTS AND RECEIVABLES						1 614 029.42		0.64%
OTHER						-86 191.81		-0.03%
TOTAL NET ASSETS						253 679 621.72		100.00%

Country		% port.
United States	US	18.54%
United Kingdom	GB	8.53%
Canada	CA	7.83%
Bermuda	BM	7.16%
Germany	DE	6.86%
Norway	NO	6.02%
Brazil	BR	5.88%
China	CN	4.99%
Switzerland	CH	4.86%
France	FR	4.75%
Indonesia	ID	4.68%
Netherlands	NL	4.38%
Russian Federation	RU	3.20%
Papua New Guinea	PG	2.67%
Singapore	SG	2.13%
Cayman Islands	KY	2.00%
Japan	JP	1.92%
Turkey	TR	1.91%
Australia	AS AT	1.53%
Austria	AT	0.13%
Cyprus	CY	0.04%
		100.00%

Sectors		% port.
Food Beverage & Tobacco	FOB	57.55%
Materials	MAT	21.82%
Capital Goods	CAG	13.90%
Transportation	TRN	2.59%
Food & Staples Retailing	FOO	2.37%
Diversified Financials	FIN	1.09%
Technology Hardware & Equipment	HDW	0.45%
Hotels Restaurants & Leisure	HRL	0.18%
Retailing	RET	0.06%
TOTAL		100.00%

6.4.2. Change in asset mix of the PETERCAM EQUITIES AGRIVALUE subfund (in the currency of the subfund)

	1ST HALF
Purchases	76 482 068.01
Sales	73 761 664.75
Total 1	150 243 732.76
Subscriptions	43 112 811.98
Redemptions	45 298 909.55
Total 2	88 411 721.53
Average reference of total net assets	262 280 956.83
Rotation	23.57%
Adjusted	25.13%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

6.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

6.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
	2008				2009				30/06/2010			
Unit	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period
Share Cap (B)	2 528 390	867 467	-735 054	1 212 979	569 106	480 229		1 301 856	168 710	222 985		1 247 581
Share Cap (F)			735 054	735 054	262 291	170 850		826 495	272 299	160 152		938 642
Share Dis (A)	884 530	262 715	-30 000	818 237	333 590	187 880		963 947	47 543	150 534		860 956
Share Dis (E)		25 000	30 000	5 000				5 000				5 000
TOTAL				2 771 270				3 097 298				3 052 179

Amounts paid and received by the UCI (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	265 493 605.40	69 817 834.48	35 662 865.32	32 041 480.06	14 510 686.51	19 098 321.73
Share Cap (F)			18 095 163.66	10 605 738.91	24 654 513.31	13 745 165.26
Share Dis (A)	89 381 996.78	25 148 296.73	20 271 424.22	12 673 985.08	3 947 612.16	12 455 422.56
Share Dis (E)		1 310 400.00				
TOTAL	354 875 602.18	96 276 531.21	74 029 453.20	55 321 204.05	43 112 811.98	45 298 909.55

Net asset value at the end of the period (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	64 075 246.09	52.82	102 333 691.33	78.61	104 285 870.88	83.59
Share Cap (F)	38 872 971.57	52.88	65 497 523.46	79.25	79 365 450.86	84.55
Share Dis (A)	43 223 730.64	52.83	73 805 512.94	76.57	69 619 087.60	80.86
Share Dis (E)	264 473.35	52.89	386 125.35	77.23	409 212.38	81.84
TOTAL	146 436 421.65		242 022 853.08		253 679 621.72	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

◆ www.petercam.be

◆ www.beama.be

Switzerland - daily

◆ www.fundinfo.com

Spain - daily

◆ www.petercambfund.be

France - daily

◆ www.boursorama.com

Luxembourg - daily

◆ www.petercam.be

◆ www.beama.be

Netherlands - daily

◆ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

6.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM EQUITIES AGRIVALUE						
Share Dis (A) - BE0947763737	17/12/2007	-6.82%	29.61%	N/A	N/A	N/A
Share Cap (B) - BE0947764743	17/12/2007	-6.82%	29.60%	N/A	N/A	N/A
Share Cap (F) - BE0948504387	08/12/2008	35.12%	30.49%	N/A	N/A	N/A
Share Dis (E) - BE0948505392	08/12/2008	35.15%	30.52%	N/A	N/A	N/A

Past returns do not guarantee a future return and do not reflect any mergers.

6.4.6. Fees

	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
Unit	EUR	TER
Share Cap (B)	795 660.37	1.43
Share Cap (F)	289 211.32	0.77
Share Dis (A)	538 590.24	1.42
Share Dis (E)	1 562.23	0.74

The TER of the share classes issued during the half-year is not calculated.

6.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE

PETERCAM EQUITIES WORLD 3F
 PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	0.00
May	0.00
June	0.00

During the reporting period, the sub-fund received 20 656.67 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

7. INFORMATION ON SUBFUND PETERCAM EQUITIES BELGIUM

7.1. MANAGEMENT REPORT

7.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 17.05.1991

Initial subscription price of the shares: EUR 123.98

On 16/12/2001, the shares were divided by five. On 26/10/2004, the capitalization and distribution shares were divided by two.

On 30/12/2004, the compartment absorbed the compartment Belinvest Equity within the framework of fusion by absorption of the investment company Belinvest SA by Petercam B Fund SA.

7.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

7.1.3. Objective and main aspects of the investment policy

This subfund contains investments in the shares of Belgian companies and any securities giving access to these companies' capital. The following are considered to be equivalent to the shares of Belgian companies: shares in Luxembourg and foreign companies that have a significant portion of their assets, activities and profit or decision-making centres in Belgium or the Grand Duchy of Luxembourg and shares of foreign companies which are member of the BEL-20.

More precisely, the subfund invests at least two thirds of its total assets in shares of companies having their registered office in or having a large part of their business in Belgium and any security giving access to the capital of these companies.

No formal guarantees have been granted either to the subfund or to its shareholders.

7.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

7.1.5. Distributor

Petercam SA, stockbrokers, Place Sainte-Gudule, 19, 1000 Brussels

The following financial institutions are also distributors in Belgium and as such have entered into an agreement with Petercam SA :

- ◆ Rabobank Nederland acting through its branch Rabobank België (under the denomination Rabobank.be), Uitbreidingstraat, 86, Boîte 3 2600 Berchem - Antwerp

7.1.6. Index and benchmark

Not applicable.

7.1.7. Policy followed during the year

Petercam Equities Belgium posted a small loss in the first semester. The net asset value of the accumulation shares (class B) fell from EUR 65.14 to EUR 64.81. By means of comparison, the Belgian All Shares index lost 3.1% over the same period.

The sub-fund still held up relatively well thanks to the underweighted position in heavyweight GDF Suez and the absence of banks in the portfolio. Positions such as Bekaert and Umicore had a positive impact on the sub-fund's performance.

2010 looked promising at first. However, a combination of events turned the tide: the Chinese government's regular interventions to temper their economic growth, Obama's plans to impose additional restrictions on the banks trading for their own account, rumours about a banking tax, fears that Greece would default, the risk of contagion spreading to other European countries, and so on. The publication of some encouraging company results did not alloy the negative sentiment. The fact that the PIIGS countries (Portugal, Italy, Ireland, Spain and Greece), as well as European countries too, are becoming obliged to reorganise their public-sector finances is likely to put the brakes on growth. This led to a weakening of the euro against the dollar. This meant good news for companies exporting to the right regions, namely the growth countries in Asia and Latin America.

The manager therefore saw to it that he had enough indirect exposure to growth countries and the American dollar through investments in Bekaert, Umicore, AB Inbev and Delhaize. In view of the increasing uncertainty, he gradually made the portfolio more defensive. He increased the position in defensive shares such as Mobistar, Elia and Duvel Moortgat and reduced the weighting of cyclical shares like Nyrstar, Umicore, CMB, EVS, CFE and IBA. In addition, he sold all his positions in shares which were no longer attractive in his view: Transics, OncoMethylome, Hansen Transmission, Tigenix and Exmar. Lastly, he deliberately did not buy any bank shares.

7.1.8. Future policy

The manager is staying very cautious regarding the financial sector until the risk relating to government bonds and the uncertainty concerning the banking tax, financing and recapitalisation is out of the way. Given the increasing negative impact on growth of the various austerity measures he is retaining a defensive positioning. In addition, he is continuing to focus on companies with a significant exposure to growth countries.

7.1.9. Risk class

Class: 4

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

7.2. BALANCE SHEET

	30/06/2010 EUR	30/06/2009 EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	67 400 983.36	71 489 679.78
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	67 397 524.29	71 486 813.48
a. Shares	67 397 524.29	71 486 813.48
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	3 459.07	2 866.30
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010 EUR	30/06/2009 EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	514 543.03	1 809 218.35
A. Accounts receivable	886 931.50	1 811 452.69
<ul style="list-style-type: none"> a. Amounts receivable b. Tax credits c. Collateral d. Other 	886 931.50	516 348.60
B. Debts	<372 388.47>	<2 234.34>
<ul style="list-style-type: none"> a. Amounts payable (-) b. Tax payable (-) c. Loans (-) d. Collateral (-) e. Other (-) 	<1 178.80>	<2 234.34>
	<371 209.67>	
V. Deposits and cash	336 459.88	3 101 668.85
A. Sight deposits	336 459.88	301 634.74
B. Fixed-term deposits		2 800 034.11
C. Other		
VI. Adjustment accounts	<77 978.96>	13 438.88
A. Expenses to be carried forward	2 642.47	9 142.14
B. Income received		98 801.40
C. Expenses to be deducted (-)	<80 621.43>	<94 504.66>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	68 174 007.31	76 414 005.86
A. Capital	73 776 240.49	101 137 892.81
B. Profit-sharing/dividends	526 869.25	190 534.83
C. Retained earnings	<5 983 467.23>	<33 090 886.59>
D. Profit for the period	<145 635.20>	8 176 464.81

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities/money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

7.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<1 341 915.91>	6 508 842.13
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<1 346 282.38>	6 509 028.46
a. Shares	<1 346 282.38>	6 509 028.46
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	<1 202.05>	<186.33>
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010	30/06/2009
	EUR	EUR
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	5 568.52	
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	5 568.52	
II. Investment income and expenses	1 662 084.99	2 121 095.15
A. Dividends	1 689 586.34	2 140 729.38
B. Interest (±)	6 605.29	48 048.55
a. Securities and money market instruments	5 375.25	39 810.89
b. Deposits and cash	1 230.04	8 237.66
c. Collateral (±)		
C. Loan interest (-)	<606.94>	<1 882.78>
D. Swap contracts (±)		
E. Withholding tax (-)	<33 499.70>	<65 800.00>
a. Belgian		
b. Other sources	<33 499.70>	<65 800.00>
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<465 804.28>	<453 472.47>
A. Transaction and delivery costs inherent to investments (-)	<67 717.08>	<63 053.73>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<7 514.13>	<7 116.13>
D. Remuneration due to the manager (-)	<341 746.16>	<338 622.74>
a. Financial management	<322 754.58>	<315 440.80>
Share Cap (B)	<252 962.02>	
Share Cap (F)	<51 721.82>	
Share Dis (A)	<18 070.74>	
b. Administration and accounting	<18 991.58>	<23 181.94>
c. Sales fee		
E. Administrative expenses (-)		<1 582.83>
F. Start-up and organisational expenses (-)	<9 298.37>	<9 475.97>
G. Wages, social security costs and pensions (-)	<21.59>	<20.44>
H. Misc. goods and services (-)	<16 888.13>	<7 441.49>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<18 441.57>	<20 140.29>
Share Cap (B)	<16 700.74>	
Share Cap (F)	<574.93>	
Share Dis (A)	<1 165.90>	
K. Other expenses (-)	<4 177.25>	<6 018.85>
Income and expenses for the financial halfyear	<145 635.20>	8 176 464.81
Sub-total II+III+IV	1 196 280.71	1 667 622.68
V. Ordinary profit (loss) before tax	<145 635.20>	8 176 464.81
VI. Income tax		
VII. Profit for the period	<145 635.20>	8 176 464.81

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<5 602 233.18>	<24 723 886.95>
a. Profits (loss) carried forward from the previous year	<5 983 467.23>	<33 090 886.59>
b. Profit (loss) for the year for allocation	<145 635.20>	8 176 464.81
c. Share of profit received (paid out)	526 869.25	190 534.83
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<5 602 233.18>	<24 723 886.95>
IV. (Distribution of dividends)		

7.4. ASSET MIX AND KEY FIGURES

7.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Shares								
Officially listed								
ABLYNX	PBI	BE	177 000	EUR	7.4500	1 318 650.00	1.96%	1.93%
ACKERMANS VAN HAAREN	FIN	BE	43 700	EUR	50.7500	2 217 775.00	3.29%	3.25%
AGEAS	INS	BE	750 000	EUR	1.8510	1 388 250.00	2.06%	2.04%
ANHEUSER-BUSH INBEV	FOB	BE	155 000	EUR	39.7400	6 159 700.00	9.14%	9.04%
ARSEUS	HCA	BE	93 500	EUR	9.2900	868 615.00	1.29%	1.27%
BEKAERT	CAG	BE	23 750	EUR	137.3500	3 262 062.50	4.84%	4.78%
BELGACOM	TEL	BE	123 334	EUR	25.8650	3 190 033.91	4.73%	4.68%
C.M.B.	TRN	BE	67 561	EUR	21.7900	1 472 154.19	2.18%	2.16%
COLRUYT	FOO	BE	6 392	EUR	192.9000	1 233 016.80	1.83%	1.81%
COMPAGNIE D'ENTREPRISES - CFE	CAG	BE	29 600	EUR	36.3700	1 076 552.00	1.60%	1.58%
COMPAGNIE NATIONALE A PORTEFEUILLE	FIN	BE	81 710	EUR	35.0000	2 859 850.00	4.24%	4.19%
DECEUNINCK	CAG	BE	540 000	EUR	1.7100	923 400.00	1.37%	1.35%
DELHAIZE GROUP	FOO	BE	31 000	EUR	59.7300	1 851 630.00	2.75%	2.72%
DEVGEN	PBI	BE	125 000	EUR	8.5100	1 063 750.00	1.58%	1.56%
D'IETEREN	RET	BE	3 150	EUR	349.4600	1 100 799.00	1.63%	1.61%
DUVEL MOORTGAT	FOB	BE	19 857	EUR	59.7500	1 186 455.75	1.76%	1.74%
ECONOCOM GROUP	SWS	BE	60 000	EUR	11.1000	666 000.00	0.99%	0.98%
ELIA SYSTEM OPERATOR	UTI	BE	72 000	EUR	25.6400	1 846 080.00	2.74%	2.71%
EVS BROADCAST EQUIPMENT	HDW	BE	36 702	EUR	33.1100	1 215 203.22	1.80%	1.78%
FINANCIERE DE TUBIZE	PBI	BE	56 763	EUR	20.2100	1 147 180.23	1.70%	1.68%
GALAPAGOS	PBI	BE	122 500	EUR	10.3000	1 261 750.00	1.87%	1.85%
GBL	FIN	BE	67 300	EUR	57.1400	3 845 522.00	5.71%	5.64%
GDF SUEZ	UTI	FR	260 000	EUR	23.5000	6 110 000.00	9.07%	8.96%
ION BEAM APPLICATIONS	HCA	BE	97 841	EUR	6.7800	663 361.98	0.98%	0.97%
JENSEN GROUP	CDA	BE	144 986	EUR	7.3600	1 067 096.96	1.58%	1.57%
KINEPOLIS GROUP	MDI	BE	40 850	EUR	43.1500	1 762 677.50	2.62%	2.59%
MOBISTAR	TEL	BE	59 700	EUR	43.6350	2 605 009.50	3.86%	3.82%
MOVETIS	PBI	BE	49 000	EUR	8.8000	431 200.00	0.64%	0.63%
NYRSTAR	MAT	BE	121 500	EUR	8.4900	1 031 535.00	1.53%	1.51%
SOFINA	FIN	BE	26 100	EUR	63.5800	1 659 438.00	2.46%	2.43%
SOLVAY	MAT	BE	15 000	EUR	70.1700	1 052 550.00	1.56%	1.54%
TELENET GROUP HOLDING	TEL	BE	110 000	EUR	21.5900	2 374 900.00	3.52%	3.48%
THROMBOGENICS	PBI	BE	174 920	EUR	15.4900	2 709 510.80	4.02%	3.97%
UCB	PBI	BE	56 400	EUR	25.8350	1 457 094.00	2.16%	2.15%
UMICORE	MAT	BE	72 000	EUR	23.8550	1 717 560.00	2.55%	2.53%
VAN DE VELDE	CDA	BE	37 886	EUR	32.0000	1 212 352.00	1.80%	1.79%
VPK PACKAGING GROUP	MAT	BE	14 395	EUR	27.0100	388 808.95	0.59%	0.58%
Officially listed						67 397 524.29	100.00%	98.87%
Shares						67 397 524.29	100.00%	98.87%
Other securities								
Officially listed								
ARSEUS WARRANT 28/01/2011	HCA	BE	5 000	EUR	0.0200	100.00	0.00%	0.00%
ARSEUS STRIP VVPR	HCA	BE	8 500	EUR	0.0510	433.50	0.00%	0.00%
DECEUNINCK STRIP VVPR	CAG	BE	480 000	EUR	0.0010	480.00	0.00%	0.00%
ELIA STRIP VVPR	UTI	BE	4 500	EUR	0.1250	562.50	0.00%	0.00%
EXMAR STRIP VVPR	ENG	BE	82 023	EUR	0.0060	492.14	0.00%	0.00%
GBL STRIP VVPR	FIN	BE	49 370	EUR	0.0090	444.33	0.00%	0.00%
INTERBREW STRIP VVPR	FOB	BE	299 200	EUR	0.0030	897.60	0.00%	0.00%
MOVETIS STRIP VVPR	PBI	BE	49 000	EUR	0.0010	49.00	0.00%	0.00%
Officially listed						3 459.07	0.00%	0.00%
Other securities						3 459.07	0.00%	0.00%
TOTAL PORTFOLIO						67 400 983.36	100.00%	98.87%
CASH								
JPMorgan sight account				EUR		180 047.27		0.26%
ING Belgium sight account				EUR		156 412.61		0.23%
TOTAL CASH						336 459.88		0.49%
MISC. DEBTS AND RECEIVABLES						514 543.03		0.75%
OTHER						-77 978.96		-0.11%
TOTAL NET ASSETS						68 174 007.31		100.00%

Country		% port.
Belgium	BE	90.93%
France	FR	9.07%
		100.00%

Sectors		% port.
Diversified Financials	FIN	15.70%
Pharmaceuticals & Biotechnology	PBI	13.93%
Telecommunication Services	TEL	12.12%
Utilities	UTI	11.80%
Food Beverage & Tobacco	FOB	10.90%

Capital Goods	CAG	7.81%
Materials	MAT	6.22%
Food & Staples Retailing	FOO	4.58%
Consumer Durables & Apparel	CDA	3.38%
Media	MDI	2.62%
Health Care Equipment & Services	HCA	2.27%
Transportation	TRN	2.18%
Insurance	INS	2.06%
Technology Hardware & Equipment	HDW	1.80%
Retailing	RET	1.63%
Software & Services	SWS	0.99%
Energy	ENG	0.01%
TOTAL		100.00%

7.4.2. Change in asset mix of the PETERCAM EQUITIES BELGIUM subfund (in the currency of the subfund)

	1ST HALF
Purchases	7 025 686.40
Sales	15 079 273.20
Total 1	22 104 959.60
Subscriptions	4 104 189.57
Redemptions	14 291 096.97
Total 2	18 395 286.54
Average reference of total net assets	75 528 095.83
Rotation	4.91%
Adjusted	5.62%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

7.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

7.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
Unit	2008				2009				30/06/2010			
	Sub-scribed	Re-deemed	Conversion	End of period	Sub-scribed	Re-deemed	Conversion	End of period	Sub-scribed	Re-deemed	Conversion	End of period
Share Cap (B)	173 373	380 465	-270 078	1 105 110	193 202	444 261		854 051	27 199	192 706		688 544
Share Cap (F)	2 500		270 078	272 578	52 500	33 405		291 673	31 600	11 000		312 273
Share Dis (A)	65 465	148 444		89 776	9 976	18 006		81 746	3 311	16 549		68 508
TOTAL				1 467 464				1 227 470				1 069 325

Amounts paid and received by the UCI (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	12 677 850.17	29 570 138.93	9 512 496.78	25 187 312.68	1 813 232.89	12 777 411.21
Share Cap (F)	117 600.00		3 165 375.00	1 646 674.45	2 131 015.20	733 985.00
Share Dis (A)	3 633 010.11	9 588 313.38	377 393.49	762 951.42	159 941.48	779 700.76
TOTAL	16 428 460.28	39 158 452.31	13 055 265.27	27 596 938.55	4 104 189.57	14 291 096.97

Net asset value at the end of the period (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	52 417 671.84	47.43	55 634 350.19	65.14	44 622 562.03	64.81
Share Cap (F)	12 942 559.37	47.48	19 127 960.51	65.58	20 429 868.25	65.42
Share Dis (A)	3 249 571.40	36.20	3 821 110.21	46.74	3 121 577.03	45.57
TOTAL	68 609 802.61		78 583 420.91		68 174 007.31	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Switzerland - daily

- ◆ www.fundinfo.com

France - daily

- ◆ www.boursorama.com

Luxembourg - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Netherlands - daily

- ◆ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

7.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM EQUITIES BELGIUM						
Share Cap (B) - BE0943879693	17/05/1991	9.03%	22.04%	-16.07%	-1.28%	3.68%
Share Dis (A) - BE0943878687	17/05/1991	9.02%	22.03%	-16.08%	-1.29%	3.68%
Share Cap (F) - BE0948482162	08/12/2008	23.55%	22.71%	N/A	N/A	N/A

Past returns do not guarantee a future return and do not reflect any mergers.

7.4.6. Fees

Unit	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
	EUR	TER
Share Cap (B)	307 787.19	1.21
Share Cap (F)	68 328.86	0.66
Share Dis (A)	21 971.15	1.21

The TER of the share classes issued during the half-year is not calculated.

7.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
PETERCAM EQUITIES WORLD 3F
PETERCAM SECURITIES REAL ESTATE EUROPE

PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	0.00
May	0.00
June	0.00

During the reporting period, the sub-fund received 5 375.25 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

8. INFORMATION ON SUBFUND PETERCAM EQUITIES ENERGY & RESOURCES

8.1. MANAGEMENT REPORT

8.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 02.10.2006

Initial subscription price of the shares: EUR 100

8.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

8.1.3. Objective and main aspects of the investment policy

The objective of the subfund, without geographical restrictions, is to invest, at least two thirds of its total assets in shares or units representing the capital of companies that are directly or indirectly active in the energy sector in the broad sense and in related sectors. Companies investing in energy, companies active in the alternative energy and energy technologies sectors, and companies developing or using technologies to limit energy consumption are also included. The subfund may also invest in any other securities giving access to the capital of the companies referred to above.

No formal guarantees have been granted either to the subfund or to its shareholders.

8.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

8.1.5. Distributor

Petercam SA, stockbrokers, Place Sainte-Gudule, 19, 1000 Brussels

The following financial institutions are also distributors in Belgium and as such have entered into an agreement with Petercam SA :

ARGENTA Banque d'Epargne SA, Belgiëlei 49-53, 2018 Antwerp

8.1.6. Index and benchmark

Not applicable.

8.1.7. Policy followed during the year

In the first half of the year, the net asset value (class B) fell from EUR 79.79 to EUR 74.50.

The energy sector underperformed the market average due to the steep correction of the oil price (attributable to the strengthening of the American dollar against the euro) and the accident with the drilling platform in the Gulf of Mexico. This is likely to result in more regulation and tightened inspection. In the long term, the oil service industry ought to be able to profit from this, while the big integrated oil companies (the majors) will have to take into account higher production costs. As regards the oil service providers, the manager has been gradually shifting to on-shore exploration through his purchase of Technip, Petrofac and Amec. He has been gradually scaling down the exposure to the sub-sea segment and has sold all companies active in seismic technology.

2009 was a dramatic year for alternative energy and to date 2010 has not shown any improvement. The sector has continued to be plagued by overcapacity, reduced/scrapped subsidies, low gas prices, etc. Since the manager is not expecting any improvement in the short term, he reduced his positions in producers of capital goods for alternative energy (Gamesa, Hansen Transmissions). However, the portfolio still contained some shares in operators of wind farms (EDPR, Iberdrola Renovables).

The indirect players have many similarities with the capital goods sector and are thus very susceptible to changes in economic growth prospects. The uncertainty about this has therefore left its mark. The manager continued to look for companies which achieve a significant proportion of their income from providing services and selling parts. Yet a decline was also noticeable in that segment. Utility companies, which were facing lower levels of energy consumption, were only keeping their newest turbines running, so that the most maintenance-intensive machines became idle. However, investments in the Middle East and in the growth countries (refining) remained very strong. The manager further increased his position in shares such as Dresser Rand, Entrepouse and Técnicas Reunidas.

8.1.8. Future policy

Given the uncertainty regarding future growth, the manager is expecting the oil price to fluctuate between USD 70 and USD 75. OPEC would draw little benefit from an over-steep rise in the oil price out for fear of having the finger pointed at them for the adverse consequences.

Following the misfortune in the Gulf of Mexico, when they award exploration licences, governments around the world will be imposing higher requirements in terms of financial resources, safety measures, inspection frequencies, liabilities, etc. This will fundamentally change the oil and gas sector and the strongest companies will come out of it stronger. Valuations of oil shares have dropped sharply, so that there is a good deal of "value" to be picked up. The only question remaining is how things look with new projects, for during the second quarter the momentum has stagnated. For the time being, the manager will continue to keep out of the "sub-sea" segment and the seismic sector and opt for the "on-shore" sector. He continues to have great faith in the oil service providers, which ultimately ought to be able to draw advantage from the situation.

The manager remains cautious regarding alternative energy, which is still highly dependent on the demand for electricity and subsidies. If governments have to make savings, bringing down subsidies is the obvious option. At the same time, the sector is battling with an overcapacity that will not be disappearing any time soon.

The economic uncertainty could curb the growth of indirect players, but the investments will have to happen eventually. The manager is continuing to look for pure players that are geared to energy efficiency and electrification.

8.1.9. Risk class

Class: 5

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

8.2. BALANCE SHEET

	30/06/2010	30/06/2009
	EUR	EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	159 985 502.38	168 410 868.63
A. Bonds and other debt securities	1 013 774.38	
a. Bonds	1 013 774.38	
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	158 971 728.00	168 165 083.02
a. Shares	149 680 910.21	162 694 865.93
b. UCI with fixed number of shares		
c. Other share equivalents	9 290 817.79	5 470 217.09
D. Other securities		245 785.61
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010	30/06/2009
	EUR	EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	<632 583.99>	<423 622.44>
A. Accounts receivable	729 630.22	201 440.00
a. Amounts receivable	680 007.22	92 530.07
b. Tax credits	49 623.00	108 909.93
c. Collateral		
d. Other		
B. Debts	<1 362 214.21>	<625 062.44>
a. Amounts payable (-)	<692 669.18>	<625 059.70>
b. Tax payable (-)		
c. Loans (-)	<669 545.03>	<2.74>
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	2 283 864.72	17 758 434.46
A. Sight deposits	1 283 864.72	1 258 026.82
B. Fixed-term deposits	1 000 000.00	16 500 407.64
C. Other		
VI. Adjustment accounts	<91 044.55>	102 410.24
A. Expenses to be carried forward	2 642.48	9 408.54
B. Income received	133 042.02	352 462.40
C. Expenses to be deducted (-)	<226 729.05>	<259 460.70>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	161 545 738.56	185 848 090.89
A. Capital	254 586 726.87	308 161 717.12
B. Profit-sharing/dividends	17 314 673.92	<11 487 832.81>
C. Retained earnings	<98 685 404.50>	<147 861 671.64>
D. Profit for the period	<11 670 257.73>	37 035 878.22

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	4 105 927.58	
A. Collateral (±)	4 105 927.58	
a. Securities/money market instruments	4 105 927.58	
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	2 617 602.31	

8.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<11 279 663.09>	36 456 775.31
A. Bonds and other debt securities	27 361.79	
a. Bonds	27 361.79	
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<29 051 006.12>	29 938 672.91
a. Shares	<26 393 996.02>	28 373 170.07
b. UCI with fixed number of shares		
c. Other share equivalents	<2 657 010.10>	1 565 502.84
D. Other securities		16 890.84
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010	30/06/2009
	EUR	EUR
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	17 743 981.24	6 501 211.56
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	17 743 981.24	6 501 211.56
II. Investment income and expenses	1 422 900.74	2 094 214.50
A. Dividends	1 444 314.81	2 077 066.66
B. Interest (±)	121 375.22	240 141.52
a. Securities and money market instruments	117 803.61	168 399.70
b. Deposits and cash	3 571.61	71 741.82
c. Collateral (±)		
C. Loan interest (-)	<1 521.10>	<10 550.30>
D. Swap contracts (±)		
E. Withholding tax (-)	<141 268.19>	<212 443.38>
a. Belgian		
b. Other sources	<141 268.19>	<212 443.38>
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<1 813 495.38>	<1 515 111.59>
A. Transaction and delivery costs inherent to investments (-)	<690 273.74>	<544 578.95>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<37 253.11>	<28 226.68>
D. Remuneration due to the manager (-)	<1 008 159.90>	<850 687.82>
a. Financial management	<959 006.09>	<786 301.06>
Share Cap (B)	<571 034.38>	
Share Cap (F)	<12 259.53>	
Share Dis (A)	<375 712.18>	
b. Administration and accounting	<49 153.81>	<64 386.76>
c. Sales fee		
E. Administrative expenses (-)	<839.28>	<1 564.44>
F. Start-up and organisational expenses (-)	<11 834.16>	<13 249.66>
G. Wages, social security costs and pensions (-)	<52.42>	<20.44>
H. Misc. goods and services (-)	<17 842.65>	<7 731.94>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<38 853.72>	<51 980.04>
Share Cap (B)	<22 963.89>	
Share Cap (F)	441.71	
Share Dis (A)	<16 331.54>	
K. Other expenses (-)	<8 386.40>	<17 071.62>
Income and expenses for the financial halfyear	<11 670 257.73>	37 035 878.22
Sub-total II+III+IV	<390 594.64>	579 102.91
V. Ordinary profit (loss) before tax	<11 670 257.73>	37 035 878.22
VI. Income tax		
VII. Profit for the period	<11 670 257.73>	37 035 878.22

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<93 040 988.31>	<93 576 545.79>
a. Profits (loss) carried forward from the previous year	<98 685 404.50>	<147 861 671.64>
b. Profit (loss) for the year for allocation	<11 670 257.73>	37 035 878.22
c. Share of profit received (paid out)	17 314 673.92	17 249 247.63
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<93 040 988.31>	<93 576 545.79>
IV. (Distribution of dividends)		

8.4. ASSET MIX AND KEY FIGURES

8.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Bonds								
Unlisted shares								
LUPATECH CV FRN	PRD	BR	2 284	BRL	1000.0000	1 013 774.38	0.63%	0.63%
Unlisted shares						1 013 774.38	0.63%	
Bonds						1 013 774.38	0.63%	
Shares								
Officially listed								
ABB	CAG	CH	100 000	CHF	18.9700	1 434 567.25	0.90%	0.89%
AMEC	ENG	GB	180 000	GBP	8.2600	1 816 049.84	1.14%	1.12%
AMERICAN SUPERCONDUCTOR	CAG	US	236 439	USD	26.6400	5 143 293.97	3.21%	3.18%
APACHE CORP	ENG	US	60 000	USD	84.1900	4 124 770.34	2.58%	2.55%
AREVA	CAG	FR	7 700	EUR	342.0000	2 633 400.00	1.65%	1.63%
BRITISH GAS GROUP	ENG	GB	555 000	GBP	10.0600	6 819 714.18	4.26%	4.22%
BRITISH PETROLEUM	ENG	GB	805 164	GBP	3.1890	3 136 274.58	1.96%	1.94%
CAIRN ENERGY	ENG	GB	1 137 900	GBP	4.1490	5 766 638.70	3.60%	3.57%
CAMERON INTERNATIONAL CORP	ENG	US	180 000	USD	32.5200	4 779 814.64	2.99%	2.96%
DRESSER-RAND GROUP	ENG	US	318 500	USD	31.5500	8 205 344.38	5.13%	5.08%
EDF ENERGIES NOUVELLES	UTI	FR	48 502	EUR	27.8200	1 349 325.64	0.84%	0.84%
EDP RENOVAVEIS	UTI	ES	784 000	EUR	4.8320	3 788 288.00	2.37%	2.35%
ENTREPOSE CONTRACTING	CAG	FR	29 058	EUR	73.0000	2 121 234.00	1.33%	1.31%
EXXON MOBIL	ENG	US	42 500	USD	57.0700	1 980 545.46	1.24%	1.23%
GALP ENERGIA -B-	ENG	PT	590 000	EUR	12.3000	7 257 000.00	4.55%	4.48%
HESS	ENG	US	115 000	USD	50.3400	4 727 146.53	2.95%	2.93%
IBERDROLA	ENG	ES	1 360 000	EUR	2.5720	3 497 920.00	2.19%	2.17%
ITRON	HDW	US	120 000	USD	61.8200	6 057 567.47	3.79%	3.75%
JOHN WOOD GROUP	ENG	GB	800 000	GBP	3.1320	3 060 461.71	1.91%	1.89%
LUPATECH	CAG	BR	470 300	BRL	21.0000	4 471 341.91	2.79%	2.77%
MCDERMOTT INTERNATIONAL	CAG	PA	250 000	USD	21.6600	4 421 671.50	2.76%	2.74%
NATIONAL OILWELL	ENG	US	150 000	USD	33.0700	4 050 545.05	2.53%	2.51%
NEXANS	CAG	FR	60 000	EUR	48.2350	2 894 100.00	1.81%	1.79%
NOBLE CORP	ENG	CH	135 000	USD	30.9100	3 407 381.70	2.13%	2.11%
OGX PETROLEO E GAS	ENG	BR	450 000	BRL	16.7200	3 406 374.50	2.13%	2.11%
PETROFAC	ENG	GB	120 000	GBP	11.8600	1 738 365.70	1.09%	1.08%
PRIDE INTERNATIONAL	ENG	US	160 000	USD	22.3400	2 918 711.47	1.82%	1.81%
PRYSMAN	CAG	IT	145 000	EUR	11.8400	1 716 800.00	1.07%	1.06%
RENEWABLE ENERGY GENERATION	ENG	GG	1 750 000	GBP	0.5200	1 111 518.26	0.69%	0.69%
SAFT GROUPE	CAG	FR	81 398	EUR	24.9100	2 027 624.18	1.27%	1.26%
SCHLUMBERGER	ENG	US	60 000	USD	55.3400	2 711 305.27	1.69%	1.68%
SCHOELLER-BLECKMANN OILFIELD EQUIPMENT	ENG	AT	94 316	EUR	37.3250	3 520 344.70	2.20%	2.18%
SEADRILL	ENG	BM	130 000	NOK	119.0000	1 942 393.65	1.21%	1.20%
SECHILLENNE-SIDEC	UTI	FR	110 000	EUR	20.9000	2 299 000.00	1.44%	1.42%
SUN POWER CORP	CAG	US	123 000	USD	12.1000	1 215 286.00	0.76%	0.75%
TECHNIP	ENG	FR	70 000	EUR	47.6000	3 332 000.00	2.08%	2.06%
TECNICAS REUNIDAS	CAG	ES	100 160	EUR	37.5650	3 762 510.40	2.35%	2.33%
TULLOW OIL	ENG	GB	444 000	GBP	10.0300	5 439 501.65	3.40%	3.37%
TURCAS PETROLULUK	ENG	TR	1 606 094	TRY	5.0500	4 181 027.22	2.61%	2.59%
VALLOUREC	CAG	FR	38 065	EUR	142.7500	5 433 778.75	3.40%	3.36%
WEATHERFORD INTERNATIONAL	ENG	CH	100 000	USD	13.1400	1 072 959.62	0.67%	0.66%
WELLSTREAM HOLDINGS	ENG	GB	280 012	GBP	5.0300	1 720 361.99	1.08%	1.06%
ZUMTOBEL	CAG	AT	230 000	EUR	13.8550	3 186 650.00	1.99%	1.97%
Officially listed						149 680 910.21	93.56%	
Shares						149 680 910.21	93.56%	
Other share equivalents								
Officially listed								
ENSCO INTERNATIONAL ADR	ENG	GB	100 000	USD	39.2800	3 207 447.03	2.00%	1.99%
PETROLEO BRASILEIRO ADR	ENG	BR	250 000	USD	29.8000	6 083 370.76	3.81%	3.77%
Officially listed						9 290 817.79	5.81%	
Other share equivalents						9 290 817.79	5.81%	
TOTAL PORTFOLIO						159 985 502.38	100.00%	99.04%
CASH								
JPMorgan sight account				EUR		1 261 020.74		0.78%
JPMorgan sight account				USD		7 981.87		0.00%
JPMorgan sight account				ZAR		0.02		0.00%
ING Belgium sight account				EUR		14 862.09		0.01%
DEPOT A TERME AUPRES DE ING Belgium D FIX 0.26 020710				EUR		1 000 000.00		0.62%
TOTAL CASH						2 283 864.72		1.41%
MISC. DEBTS AND RECEIVABLES						-632 583.99		-0.39%
OTHER						-91 044.55		-0.06%
TOTAL NET ASSETS						161 545 738.56		100.00%

Country		% port.
United States	US	28.70%
United Kingdom	GB	20.45%
France	FR	13.81%

Brazil	BR	9.36%
Spain	ES	6.91%
Portugal	PT	4.54%
Austria	AT	4.19%
Switzerland	CH	3.70%
Panama	PA	2.76%
Turkey	TR	2.61%
Bermuda	BM	1.21%
Italy	IT	1.07%
Guernsey	GG	0.69%
		100.00%

Sectors		% port.
Energy	ENG	65.64%
Capital Goods	CAG	25.29%
Utilities	UTI	4.65%
Technology Hardware & Equipment	HDW	3.79%
Private Debt	PRD	0.63%
TOTAL		100.00%

8.4.2. Change in asset mix of the PETERCAM EQUITIES ENERGY & RESOURCES subfund (in the currency of the subfund)

	1ST HALF
Purchases	46 057 685.84
Sales	78 947 382.33
Total 1	125 005 068.17
Subscriptions	5 945 684.43
Redemptions	42 177 377.23
Total 2	48 123 061.66
Average reference of total net assets	195 983 894.85
Rotation	39.23%
Adjusted	40.84%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

8.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

8.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
Unit	2008				2009				30/06/2010			
	Sub-scribed	Re-deemed	Conversion	End of period	Sub-scribed	Re-deemed	Conversion	End of period	Sub-scribed	Re-deemed	Conversion	End of period
Share Cap (B)	434 154	472 223	-49 443	1 588 221	255 330	272 487		1 571 064	42 228	361 644		1 251 648
Share Cap (F)	0	445	49 443	48 998	49 060	21 070		76 988	3 300	31 453		48 835
Share Dis (A)	126 207	169 079		804 130	301 508	84 826		1 020 812	28 345	142 122		907 035
TOTAL				2 441 349				2 668 864				2 207 518

Amounts paid and received by the UCI (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	51 045 599.71	47 970 618.08	17 103 623.34	19 169 664.19	3 462 830.41	28 819 631.82
Share Cap (F)	0.00	24 319.24	3 651 276.95	1 489 289.05	276 086.00	2 588 260.24
Share Dis (A)	14 103 312.76	18 508 723.31	20 211 232.45	5 782 530.64	2 206 768.02	10 769 485.17
TOTAL	65 148 912.47	66 503 660.63	40 966 132.74	26 441 483.88	5 945 684.43	42 177 377.23

Net asset value at the end of the period (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	88 413 585.58	55.67	125 354 310.73	79.79	93 247 381.13	74.50
Share Cap (F)	2 730 543.13	55.73	6 183 284.16	80.31	3 672 230.70	75.20
Share Dis (A)	44 312 564.96	55.11	78 894 790.20	77.29	64 626 126.73	71.25
TOTAL	135 456 693.67		210 432 385.09		161 545 738.56	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

◆ www.petercam.be

◆ www.beama.be

Switzerland - daily

◆ www.fundinfo.com

Spain - daily

◆ www.petercambfund.be

France - daily

◆ www.boursorama.com

Luxembourg - daily

◆ www.petercam.be

◆ www.beama.be

Netherlands - daily

◆ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

8.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM EQUITIES ENERGY & RESOURCES						
Share Cap (B) - BE0946564383	02/10/2006	-7.56%	5.73%	-16.96%	N/A	N/A
Share Dis (A) - BE0946563377	02/10/2006	-7.56%	5.72%	-16.96%	N/A	N/A
Share Cap (F) - BE0948502365	08/12/2008	22.79%	6.30%	N/A	N/A	N/A

Past returns do not guarantee a future return and do not reflect any mergers.

8.4.6. Fees

	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
Unit	EUR	TER
Share Cap (B)	667 695.41	1.16
Share Cap (F)	15 026.46	0.61
Share Dis (A)	440 499.77	1.16

The TER of the share classes issued during the half-year is not calculated.

8.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
PETERCAM EQUITIES WORLD 3F

PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	0.00
May	12 631 760.89
June	9 222 270.50

During the reporting period, the sub-fund received 23 907.55 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

9. INFORMATION ON SUBFUND PETERCAM EQUITIES EUROLAND

9.1. MANAGEMENT REPORT

9.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 19/04/1998

Initial subscription price of the shares: EUR 123.98

On 16/12/2001, the shares of the subfund were divided by two.

9.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

9.1.3. Objective and main aspects of the investment policy

This subfund mainly contains investments in the shares of companies whose head offices are in one of the Member States of the European Union that uses the euro as its national currency, and any securities giving access to these companies' capital. The following are considered to be comparable to these European shares: shares in companies in third-party countries that have a significant part of their assets, activities and profit or decision-making centres in the countries referred to above.

More precisely, the subfund invests at least two thirds of its total assets in shares of companies having their registered office in or having a large part of their business in one of the member States of the European Union and who use the EURO as national currency or any security giving access to the capital of these companies.

No formal guarantees have been granted either to the subfund or to its shareholders.

9.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

9.1.5. Distributor

Petercam SA, stockbrokers, Place Sainte-Gudule, 19, 1000 Brussels

The following financial institutions are also distributors in Belgium and as such have entered into an agreement with Petercam SA :

Rabobank Nederland acting through its branch Rabobank België (under the denomination Rabobank.be), Uitbreidingstraat, 86, Boîte 3 2600 Berchem - Antwerp

9.1.6. Index and benchmark

There is no benchmark but the MSCI EMU Net Dividends Reinvested index is used as a comparison for the performance of the subfund. The composition of the portfolio of this subfund can but must not have to reflect the composition of the index.

This share index calculated by MSCI Inc. is based on a representative sample of government bonds denominated in euros. It can be obtained from MSCI Inc.'s website (<http://www.msci.com>) and from data vendor Datastream.

The registrar may be contacted regarding the content and value of this index free of charge.

9.1.7. Policy followed during the year

The net asset value of the accumulation share (B share class) increased from EUR 92.73 to EUR 94.96 EUR over the first quarter compared to an increase of 0.91% of the MSCI EMU Net Dividends Reinvested over the same period.

Due to good stock selection, the sub-fund outperformed the index. Contrary to last year when the sector allocation played an important role, currently the selection of individual stocks is again the main source of excess performance. The strongest performer is SES, the Luxembourg satellite operator who benefited from additional needs in broadband for new television techniques such as High Definition and 3D television. Coca Cola Hellenic Bottling also positively contributed to the performance of the sub-fund; the company, though it is quoted on the Athens Stock Exchange, only derives a small portion of its revenues from Greece.

The sector allocation did not change significantly in the first quarter. The manager retained its overweight position in raw materials and capital goods on the one hand, and in pharmaceuticals as a defensive play on the other hand. Furthermore, the portfolio remained underweight in telecom, utilities and financials.

Over the first quarter, the manager trimmed the position in National Bank of Greece to reduce the exposure to the country. He took some profit by selling SES and Coca Cola Hellenic Bottling after their very strong performance. Moreover, he liquidated the position in Belgacom, initiated a position in Hugo Boss and finally participated in the successful IPO of Kabel Deutschland.

In the second quarter the net asset value of the accumulation shares (class B) fell from EUR 94.96 to EUR 88.38. The MSCI EMU Net Return index fell by 9.24% over the same period.

The sub-fund declined by less than the index thanks to its good sector allocation. It profited from the overweighted position in the automobile sector. The fund manager had faith in Daimler and Volkswagen, the first for its truck division in the United States and its sales of luxury cars in China, the second for the growth and especially the democratisation of the car market in China. The underweighting in utilities and financial stocks also had a favourable impact on the sub-fund's relative performance.

In terms of stock picking, Bureau Veritas was a good investment. The sector of inspection and certification companies is profitable and highly fragmented, so that the larger players enjoy a competitive advantage and opportunities in terms of acquisitions. Otherwise, Bekaert, PPR and Adidas were the winners in the portfolio. Lastly, the manager did not invest in Nokia, which was being severely punished for its absence of a successful strategy and its unfeasible expectations.

The sector allocation did not undergo any significant changes. In the second quarter the manager further increased the positions in Kabel Deutschland, Hugo Boss and German sugar producer Suedzucker and he sold all of his position in Kali+Salz. Furthermore, he participated in the capital increase of Elia. This operation finances the acquisition of 50Hertz, thereby raising the growth profile of the Belgian network operator.

9.1.8. Future policy

In the coming months the sub-fund will stay positioned for a market, which will trade in a volatile range. In this context stock selection will be key to outperform the market. Within the investment universe, the fund manager will predominantly keep an eye on companies which will be able to benefit from their strategic exposure to emerging countries. He believes in a possible growth deceleration, but not in a new recession. He also continues to look at exporting companies which benefit from the weakening of the euro.

9.1.9. Risk class

Class: 4

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

9.2. BALANCE SHEET

	30/06/2010 EUR	30/06/2009 EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	168 407 099.67	419 142 903.14
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	168 405 305.78	419 142 790.48
a. Shares	168 405 305.78	419 142 790.48
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	1 793.89	112.66
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010 EUR	30/06/2009 EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	1 566 043.61	1 166 967.73
A. Accounts receivable	2 110 069.20	5 149 453.83
a. Amounts receivable	1 368 594.18	3 131 445.87
b. Tax credits	741 475.02	2 018 007.96
c. Collateral		
d. Other		
B. Debts	<544 025.59>	<3 982 486.10>
a. Amounts payable (-)	<276 585.15>	<477 378.59>
b. Tax payable (-)		
c. Loans (-)	<267 440.44>	<3 505 107.51>
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	2 991 889.67	3 097 017.73
A. Sight deposits	1 191 889.67	1 297 001.95
B. Fixed-term deposits	1 800 000.00	1 800 015.78
C. Other		
VI. Adjustment accounts	<139 034.69>	<138 339.14>
A. Expenses to be carried forward	2 642.47	9 408.53
B. Income received	51 300.00	339 345.00
C. Expenses to be deducted (-)	<192 977.16>	<487 092.67>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	172 825 998.26	423 268 549.46
A. Capital	225 995 779.31	640 587 449.65
B. Profit-sharing/dividends	47 172 316.07	49 361 494.86
C. Retained earnings	<84 192 434.66>	<264 739 424.98>
D. Profit for the period	<16 149 662.46>	<1 940 970.07>

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	2 531 556.18	
A. Collateral (±)	2 531 556.18	
a. Securities/money market instruments	2 531 556.18	
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	1 613 912.37	

9.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<18 702 193.46>	<12 614 650.38>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<18 703 886.51>	<12 614 622.00>
a. Shares	<18 703 886.51>	<12 614 622.00>
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	1 690.46	8.41
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010 EUR	30/06/2009 EUR
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	2.59	<36.79>
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	2.59	<36.79>
II. Investment income and expenses	4 107 935.48	14 952 462.43
A. Dividends	4 715 575.24	17 095 961.15
B. Interest (±)	66 369.24	482 107.62
a. Securities and money market instruments	65 362.21	443 212.23
b. Deposits and cash	1 007.03	38 895.39
c. Collateral (±)		
C. Loan interest (-)	<2 729.97>	<2 762.54>
D. Swap contracts (±)		
E. Withholding tax (-)	<671 279.03>	<2 622 843.80>
a. Belgian		
b. Other sources	<671 279.03>	<2 622 843.80>
F. Other investment income		
III. Other income	20 619.63	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	20 619.63	
IV. Operating costs	<1 576 024.11>	<4 278 782.12>
A. Transaction and delivery costs inherent to investments (-)	<563 125.74>	<2 151 878.44>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<23 025.39>	<46 750.02>
D. Remuneration due to the manager (-)	<908 773.35>	<2 018 888.62>
a. Financial management	<855 813.59>	<1 891 240.06>
Share Cap (B)	<591 936.09>	
Share Cap (F)	<222 616.28>	
Share Dis (A)	<36 765.76>	
Share Dis (E)	<80.16>	
Share Dis (R)	<1.46>	
Share Dis (S)	<4 413.84>	
b. Administration and accounting	<52 959.76>	<127 648.56>
c. Sales fee		
E. Administrative expenses (-)	<847.35>	<1 730.92>
F. Start-up and organisational expenses (-)	<13 949.58>	<13 167.32>
G. Wages, social security costs and pensions (-)	<54.26>	<20.44>
H. Misc. goods and services (-)	<24 480.09>	<11 676.64>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<28 791.68>	12 990.83
Share Cap (B)	<30 086.37>	
Share Cap (F)	2 855.31	
Share Dis (A)	<1 628.59>	
Share Dis (R)	<0.05>	
Share Dis (S)	68.02	
K. Other expenses (-)	<12 976.67>	<47 660.55>
Income and expenses for the financial halfyear	<16 149 662.46>	<1 940 970.07>
Sub-total II+III+IV	2 552 531.00	10 673 680.31
V. Ordinary profit (loss) before tax	<16 149 662.46>	<1 940 970.07>
VI. Income tax		
VII. Profit for the period	<16 149 662.46>	<1 940 970.07>

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<53 169 781.05>	<217 318 900.19>
a. Profits (loss) carried forward from the previous year	<84 192 434.66>	<264 739 424.98>
b. Profit (loss) for the year for allocation	<16 149 662.46>	<1 940 970.07>
c. Share of profit received (paid out)	47 172 316.07	49 361 494.86
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<53 169 781.05>	<217 318 900.19>
IV. (Distribution of dividends)		

9.4. ASSET MIX AND KEY FIGURES

9.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Shares								
Officially listed								
ADIDAS	CDA	DE	80 000	EUR	39.8750	3 190 000.00	1.89%	1.85%
AGEAS	INS	BE	800 000	EUR	1.8510	1 480 800.00	0.88%	0.86%
ARCELORMITTAL	MAT	LU	110 000	EUR	22.3550	2 459 050.00	1.46%	1.42%
BANCO SANTANDER	BAK	ES	500 000	EUR	8.7400	4 370 000.00	2.59%	2.53%
BASF	MAT	DE	130 000	EUR	45.1100	5 864 300.00	3.48%	3.39%
BAYER REGISTERED	PBI	DE	80 000	EUR	46.0000	3 680 000.00	2.19%	2.13%
BEKAERT	CAG	BE	30 000	EUR	137.3500	4 120 500.00	2.45%	2.38%
BNP PARIBAS	BAK	FR	100 000	EUR	44.7700	4 477 000.00	2.66%	2.59%
BUREAU VERITAS	CSS	FR	70 000	EUR	44.5100	3 115 700.00	1.85%	1.80%
C.M.B.	TRN	BE	110 000	EUR	21.7900	2 396 900.00	1.42%	1.39%
COCA-COLA HELLENIC BOTTLING	FOB	GR	190 000	EUR	17.6300	3 349 700.00	1.99%	1.94%
CONTINENTAL	AUT	DE	30 000	EUR	42.7800	1 283 400.00	0.76%	0.74%
CRH	MAT	IE	133 202	EUR	17.1400	2 283 082.28	1.36%	1.32%
DAIMLER	AUT	DE	155 000	EUR	41.9200	6 497 600.00	3.86%	3.76%
DELHAIZE GROUP	FOO	BE	25 000	EUR	59.7300	1 493 250.00	0.89%	0.86%
ELIA SYSTEM OPERATOR	UTI	BE	67 700	EUR	25.6400	1 735 828.00	1.03%	1.00%
E.ON	UTI	DE	110 000	EUR	22.1800	2 439 800.00	1.45%	1.41%
GALP ENERGIA -B-	ENG	PT	330 000	EUR	12.3000	4 059 000.00	2.41%	2.35%
GBL	FIN	BE	70 000	EUR	57.1400	3 999 800.00	2.38%	2.31%
GDF SUEZ	UTI	FR	190 000	EUR	23.5000	4 465 000.00	2.65%	2.58%
HEIDELBERGCEMENT	MAT	DE	80 000	EUR	39.1700	3 133 600.00	1.86%	1.81%
HEINEKEN	FOB	NL	70 000	EUR	34.8700	2 440 900.00	1.45%	1.41%
HOCHTIEF	CAG	DE	40 000	EUR	49.1900	1 967 600.00	1.17%	1.14%
HUGO BOSS PREFERENT SHARE	CDA	DE	21 280	EUR	31.8750	678 300.00	0.40%	0.39%
ING GROEP	FIN	NL	260 000	EUR	6.1760	1 605 760.00	0.95%	0.93%
JERONIMO MARTINS	FOO	PT	260 000	EUR	7.5400	1 960 400.00	1.16%	1.13%
KABEL DEUTSCHLAND HOLDING	MDI	DE	118 000	EUR	23.4000	2 761 200.00	1.64%	1.60%
KONINKLIJKE KPN	TEL	NL	360 000	EUR	10.4750	3 771 000.00	2.24%	2.18%
LINDE	MAT	DE	40 000	EUR	86.5100	3 460 400.00	2.05%	2.00%
METRO	FOO	DE	70 000	EUR	41.9200	2 934 400.00	1.74%	1.70%
MUNCHENER RUCKVERSICHERUNG	INS	DE	32 000	EUR	103.3500	3 307 200.00	1.96%	1.91%
NATIONAL BANK OF GREECE	BAK	GR	210 000	EUR	8.9100	1 871 100.00	1.11%	1.08%
NYRSTAR	MAT	BE	150 000	EUR	8.4900	1 273 500.00	0.76%	0.74%
PERNOD-RICARD	FOB	FR	60 000	EUR	63.9800	3 838 800.00	2.28%	2.22%
PINAULT-PRINTEMPS-REDOUTE	RET	FR	30 000	EUR	102.5500	3 076 500.00	1.83%	1.78%
PORTUGAL TELECOM SGPS	TEL	PT	125 000	EUR	8.1800	1 022 500.00	0.61%	0.59%
QIAGEN	PBI	NL	100 000	EUR	16.0000	1 600 000.00	0.95%	0.93%
ROYAL DUTCH SHELL -A-	ENG	GB	182 194	EUR	20.7500	3 780 525.50	2.24%	2.19%
SANOFI-AVENTIS	PBI	FR	110 000	EUR	49.5300	5 448 300.00	3.24%	3.15%
SCHNEIDER ELECTRIC	CAG	FR	20 000	EUR	83.6400	1 672 800.00	0.99%	0.97%
SES	MDI	LU	340 000	EUR	17.1150	5 819 100.00	3.46%	3.37%
SGL CARBON	CAG	DE	90 000	EUR	23.6500	2 128 500.00	1.26%	1.23%
SIEMENS	CAG	DE	70 000	EUR	74.0200	5 181 400.00	3.08%	3.00%
SOCIÉTÉ GÉNÉRALE	BAK	FR	160 000	EUR	34.3000	5 488 000.00	3.26%	3.18%
SUEDZUCKER	FOB	DE	160 000	EUR	14.8400	2 374 400.00	1.41%	1.37%
TECHNIP	ENG	FR	75 000	EUR	47.6000	3 570 000.00	2.12%	2.07%
TELEFONICA	TEL	ES	250 000	EUR	15.2550	3 813 750.00	2.26%	2.21%
TELENET GROUP HOLDING	TEL	BE	150 000	EUR	21.5900	3 238 500.00	1.92%	1.87%
TOTAL	ENG	FR	100 000	EUR	36.9650	3 696 500.00	2.19%	2.14%
UCB	PBI	BE	110 000	EUR	25.8350	2 841 850.00	1.69%	1.64%
UMICORE	MAT	BE	100 000	EUR	23.8550	2 385 500.00	1.42%	1.38%
UNICREDIT SPA	BAK	IT	900 000	EUR	1.8390	1 655 100.00	0.98%	0.96%
VALLOUREC	CAG	FR	21 000	EUR	142.7500	2 997 750.00	1.78%	1.73%
VOLKSWAGEN PRIVILEGIEE	AUT	DE	67 000	EUR	72.3800	4 849 460.00	2.88%	2.81%
Officially listed						168 405 305.78	100.00%	
Shares						168 405 305.78	100.00%	
Other securities								
Officially listed								
ELIA STRIP VVPR	UTI	BE	13 540	EUR	0.1250	1 692.50	0.00%	0.00%
GBL STRIP VVPR	FIN	BE	11 266	EUR	0.0090	101.39	0.00%	0.00%
Officially listed						1 793.89	0.00%	
Other securities						1 793.89	0.00%	
TOTAL PORTFOLIO						168 407 099.67	100.00%	97.44%
CASH								
Petercam TA sight account				USD		20 165.54		0.01%
JPMorgan sight account				EUR		1 006 971.04		0.58%
ING Belgium sight account				EUR		164 753.09		0.10%
FIXED DEPOSIT WITH ING Belgium D FIX 0.27 010710				EUR		1 800 000.00		1.04%
TOTAL CASH						2 991 889.67		1.73%
MISC. DEBTS AND RECEIVABLES						1 566 043.61		0.91%
OTHER						-139 034.69		-0.08%
TOTAL NET ASSETS						172 825 998.26		100.00%

Country		% port.
Germany	DE	33.09%
France	FR	24.85%
Belgium	BE	14.83%
Netherlands	NL	5.59%
Luxembourg	LU	4.92%
Spain	ES	4.86%
Portugal	PT	4.18%
Greece	GR	3.10%
United Kingdom	GB	2.24%
Ireland	IE	1.36%
Italy	IT	0.98%
		100.00%

Sectors		% port.
Materials	MAT	12.39%
Capital Goods	CAG	10.73%
Banks	BAK	10.61%
Energy	ENG	8.97%
Pharmaceuticals & Biotechnology	PBI	8.06%
Automobiles & Components	AUT	7.50%
Food Beverage & Tobacco	FOB	7.13%
Telecommunication Services	TEL	7.03%
Utilities	UTI	5.13%
Media	MDI	5.09%
Food & Staples Retailing	FOO	3.79%
Diversified Financials	FIN	3.33%
Insurance	INS	2.84%
Consumer Durables & Apparel	CDA	2.30%
Commercial Services & Supplies	CSS	1.85%
Retailing	RET	1.83%
Transportation	TRN	1.42%
TOTAL		100.00%

9.4.2. Change in asset mix of the PETERCAM EQUITIES EUROLAND subfund (in the currency of the subfund)

	1ST HALF
Purchases	18 686 589.45
Sales	177 357 966.68
Total 1	196 044 556.13
Subscriptions	15 978 115.90
Redemptions	173 697 461.90
Total 2	189 675 577.80
Average reference of total net assets	218 253 474.72
Rotation	2.92%
Adjusted	3.84%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

9.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

9.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
Unit	2008				2009				30/06/2010			
	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period
Share Cap (B)	4 213 254	3 693 363	-1 969 395	4 446 366	1 043 562	3 741 991		1 747 937	136 619	740 851		1 143 705
Share Cap (F)	64 801	2	1 969 395	2 034 194	249 336	458 511		1 825 019	31 889	1 128 435		728 473
Share Dis (A)	73 041	46 736	-600	142 437	33 214	71 598		104 053	80	33 722		70 411
Share Dis (E)		0	600	600	88 600	88 200		1 000		1 000		
Share Dis (R)					3			3				3
Share Dis (S)					111 300	47 110		64 190	2 500	50 200		16 490
TOTAL				6 623 597				3 742 202				1 959 082

Amounts paid and received by the UCI (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	473 519 915.33	389 390 083.91	75 850 317.23	299 357 774.52	12 785 549.12	67 780 270.76
Share Cap (F)	4 931 613.24	151.94	20 291 790.43	36 808 328.68	3 013 572.78	98 547 765.10
Share Dis (A)	6 716 746.13	5 174 068.43	2 416 072.10	5 150 130.51	7 044.00	2 814 314.04
Share Dis (E)			6 235 810.00	5 957 910.00		88 410.00
Share Dis (R)			189.84			
Share Dis (S)			7 562 332.00	4 084 571.70	171 950.00	4 466 702.00
TOTAL	485 168 274.70	394 564 304.28	112 356 511.60	351 358 715.41	15 978 115.90	173 697 461.90

Net asset value at the end of the period (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	337 517 371.57	75.91	162 087 532.19	92.73	101 085 218.35	88.38
Share Cap (F)	154 570 676.87	75.99	170 314 876.40	93.32	64 982 344.09	89.20
Share Dis (A)	10 584 742.63	74.31	9 087 676.65	87.34	5 718 293.29	81.21
Share Dis (E)	44 634.90	74.39	88 427.71	88.43		
Share Dis (R)			268.37	89.46	183.27	61.09
Share Dis (S)			5 854 409.20	91.20	1 039 959.26	63.07
TOTAL	502 717 425.97		347 433 190.52		172 825 998.26	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Switzerland - daily

- ◆ www.fundinfo.com

Spain - daily

- ◆ www.petercambfund.be

France - daily

- ◆ www.boursorama.com

Luxembourg - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Netherlands - daily

- ◆ [De Telegraaf](http://DeTelegraaf)

This information is also available at the counters of the organisation providing the financial services.

9.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM EQUITIES EUROLAND						
Share Dis (S) - BE0948646832	19/03/2009	26.41%	17.25%	N/A	N/A	N/A
Share Cap (B) - BE0058182792	19/04/1998	2.95%	16.62%	-14.91%	-1.26%	-2.04%
Share Dis (A) - BE0058181786	19/04/1998	2.95%	16.58%	-14.92%	-1.27%	-2.05%
Share Dis (E) - BE0948485199	08/12/2008	13.13%	16.61%	N/A	N/A	N/A
Share Cap (F) - BE0948484184	08/12/2008	10.20%	17.25%	N/A	N/A	N/A
Share Dis (R) - BE0948645826	16/03/2009	23.95%	16.32%	N/A	N/A	N/A
MSCI EMU Net Dividends Reinvested	19/04/1998	0.49%	13.42%	-14.75%	-0.87%	-3.24%

Past returns do not guarantee a future return and do not reflect any mergers.

9.4.6. Fees

Unit	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
	EUR	TER
Share Cap (B)	695 538.75	1.17
Share Cap (F)	269 171.32	0.60
Share Dis (A)	42 669.66	1.15
Share Dis (E)	98.78	
Share Dis (R)	1.54	1.36
Share Dis (S)	5 418.32	0.62

The TER of the share classes issued during the half-year is not calculated.

9.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
 PETERCAM EQUITIES WORLD 3F
 PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	25 409 534.77
May	54 337 106.82
June	10 336 168.23

During the reporting period, the sub-fund received 65 362.21 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

10. INFORMATION ON SUBFUND PETERCAM EQUITIES EUROPE

10.1. MANAGEMENT REPORT

10.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 17.05.1991

Initial subscription price of the shares: EUR 123.98

On 16 December 2001, the capitalisation and distribution shares of this subfund were subdivided into five.

10.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

10.1.3. Objective and main aspects of the investment policy

This subfund contains investments in the shares of European companies and any securities giving access to these companies' capital. The following are considered to be equivalent to the shares of European companies, shares of other companies which have in Europe a significant portion of their assets, activities and profit or decision-making centres.

More precisely, the subfund invests at least two thirds of its total assets in shares of companies having their registered office in or having a large part of their business in Europe and any security giving access to the capital of these companies.

No formal guarantees have been granted either to the subfund or to its shareholders.

10.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

10.1.5. Index and benchmark

There is no benchmark but the MSCI Europe Net Dividends Reinvested index is used as a comparison for the performance of the subfund. The composition of the portfolio of this subfund can but must not have to reflect the composition of the index.

This index calculated by MSCI Inc. is based on a representative sample of government bonds denominated in euros. It can be obtained from MSCI Inc. and from data vendors Datastream (see <http://www.msci.com>).

The registrar may be contacted regarding the content and value of this index free of charge.

10.1.6. Policy followed during the year

The net asset value of the accumulation share (B share class) increased from EUR 71.21 to EUR 74.93 EUR over the first quarter compared to an increase of 4.11% of the MSCI Europe Net Dividends Reinvested over the same period.

Due to good stock selection, the sub-fund outperformed its reference index. Contrary to last year when the sector allocation played an important role, currently the selection of individual stocks is again the main source of excess performance. Stocks which contributed positively to the relative performance were Zurich Financial Services, Rio Tinto, Cairn Energy and SES, the Luxembourg satellite operator who benefited from additional needs in broadband for new television techniques such as High Definition and 3D television. Coca Cola Hellenic Bottling also positively contributed to the performance of the sub-fund; the company, though it is quoted on the Athens Stock Exchange, only derives a small portion of its revenues from Greece.

The sector allocation remained rather stable over the first quarter. The manager retained its overweight position in raw materials and capital goods on the one hand, and in food and tobacco as a defensive play on the other hand. Furthermore, the portfolio remains underweight in telecom, utilities and financials.

Over the first quarter, the manager trimmed the position in National Bank of Greece to reduce the exposure to the country. He took some profit by selling SES and Coca Cola Hellenic Bottling after their very strong performance. Moreover, he liquidated the position in Belgacom, initiated a position in Hugo Boss and finally participated in the successful IPO of Kabel Deutschland.

In the second quarter the net asset value of the accumulation shares (class B) fell from EUR 74.93 to EUR 70.63. The MSCI Europe Net Return index fell by 6.31% over the same period.

The sub-fund declined by less than the index thanks to its good sector allocation. It profited from the overweighted position in the automobile sector. The fund manager had faith in Daimler and Volkswagen, the first for its truck division in the United States and its sales of luxury cars in China, the second for the growth and especially the democratisation of the car market in China. The underweighting in financial stocks also had a favourable impact on the sub-fund's relative performance.

In terms of stock picking, Intertek and SGS were good investments. The sector of inspection and certification companies is profitable and highly fragmented, so that the larger players enjoy a competitive advantage and opportunities in terms of acquisitions. Otherwise, Centrica, PPR and Adidas were the winners in the portfolio. Lastly, the manager did not invest in Nokia, which was being severely punished for its absence of a successful strategy and its unfeasible expectations. The manager also did not invest in British Petroleum. At the end of the quarter, he decided to buy a small position in the stock in order to benefit from a possible recovery in the stock price.

The sector allocation did not undergo any significant changes. In the second quarter the manager further increased the positions in Kabel Deutschland, Hugo Boss and German sugar producer Suedzucker and he sold all of his position in Kali+Salz. Furthermore, he participated in the capital increase of Elia. This operation finances the acquisition of 50Hertz, thereby raising the growth profile of the Belgian network operator.

10.1.7. Future policy

In the coming months the sub-fund will stay positioned for a market, which will trade in a volatile range. In this context stock selection will be key to outperform the market. Within the investment universe, the fund manager will predominantly keep an eye on companies which will be able to benefit from their strategic exposure to emerging countries. He believes in a possible growth deceleration, but not in a new recession. He also continues to look at exporting companies which benefit from the weakening of the euro.

10.1.8. Risk class

Class: 4

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

10.2. BALANCE SHEET

	30/06/2010 EUR	30/06/2009 EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	124 257 675.68	144 192 135.06
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	124 255 485.14	144 192 135.06
a. Shares	124 255 485.14	144 192 135.06
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	2 190.54	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010 EUR	30/06/2009 EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	<326 003.94>	1 608 101.42
A. Accounts receivable	177 579.80	1 611 497.45
a. Amounts receivable	61 151.10	1 365 648.23
b. Tax credits	116 428.70	245 849.22
c. Collateral		
d. Other		
B. Debts	<503 583.74>	<3 396.03>
a. Amounts payable (-)	<64 020.92>	<3 396.03>
b. Tax payable (-)		
c. Loans (-)	<439 562.82>	
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	17 713.87	1 669 376.70
A. Sight deposits	17 713.87	269 360.14
B. Fixed-term deposits		1 400 016.56
C. Other		
VI. Adjustment accounts	<89 017.32>	232 829.69
A. Expenses to be carried forward	2 642.47	9 072.11
B. Income received	22 950.00	377 844.54
C. Expenses to be deducted (-)	<114 609.79>	<154 086.96>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	123 860 368.29	147 702 442.87
A. Capital	149 102 835.39	213 831 697.42
B. Profit-sharing/dividends	8 001 835.82	<11 999 631.25>
C. Retained earnings	<32 795 179.54>	<60 191 899.07>
D. Profit for the period	<449 123.38>	6 062 275.77

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	1 699 208.21	
A. Collateral (±)	1 699 208.21	
a. Securities/money market instruments	1 699 208.21	
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	1 083 275.86	

10.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<2 388 191.05>	3 207 299.95
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<6 730 439.15>	176 639.54
a. Shares	<6 730 439.15>	<4 308 360.46>
b. UCI with fixed number of shares		
c. Other share equivalents		4 485 000.00
D. Other securities	2 181.52	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010 EUR	30/06/2009 EUR
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	4 340 066.58	3 030 660.41
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	4 340 066.58	3 030 660.41
II. Investment income and expenses	2 862 532.73	4 266 025.50
A. Dividends	3 309 556.78	4 806 628.93
B. Interest (±)	33 321.05	109 181.46
a. Securities and money market instruments	32 973.58	90 150.72
b. Deposits and cash	347.47	19 030.74
c. Collateral (±)		
C. Loan interest (-)	<1 528.71>	<1 425.41>
D. Swap contracts (±)		
E. Withholding tax (-)	<478 816.39>	<648 359.48>
a. Belgian		
b. Other sources	<478 816.39>	<648 359.48>
F. Other investment income		
III. Other income	6 227.08	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	6 227.08	
IV. Operating costs	<929 692.14>	<1 411 049.68>
A. Transaction and delivery costs inherent to investments (-)	<315 342.33>	<774 553.39>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<13 921.11>	<13 245.93>
D. Remuneration due to the manager (-)	<540 723.22>	<555 599.76>
a. Financial management	<503 302.66>	<508 156.28>
Share Cap (B)	<261 753.98>	
Share Cap (F)	<205 127.05>	
Share Dis (A)	<33 844.70>	
Share Dis (R)	<2 576.93>	
b. Administration and accounting	<37 420.56>	<47 443.48>
c. Sales fee		
E. Administrative expenses (-)	<621.19>	<1 713.26>
F. Start-up and organisational expenses (-)	<13 398.05>	<13 586.06>
G. Wages, social security costs and pensions (-)	<38.73>	<20.44>
H. Misc. goods and services (-)	<20 228.68>	<7 631.79>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<18 034.65>	<23 041.66>
Share Cap (B)	<15 803.30>	
Share Cap (F)	<701.56>	
Share Dis (A)	<1 368.90>	
Share Dis (R)	<160.89>	
K. Other expenses (-)	<7 384.18>	<21 657.39>
Income and expenses for the financial halfyear	<449 123.38>	6 062 275.77
Sub-total II+III+IV	1 939 067.67	2 854 975.82
V. Ordinary profit (loss) before tax	<449 123.38>	6 062 275.77
VI. Income tax		
VII. Profit for the period	<449 123.38>	6 062 275.77

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<25 242 467.10>	<66 129 254.55>
a. Profits (loss) carried forward from the previous year	<32 795 179.54>	<60 191 899.07>
b. Profit (loss) for the year for allocation	<449 123.38>	6 062 275.77
c. Share of profit received (paid out)	8 001 835.82	<11 999 631.25>
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<25 242 467.10>	<66 129 254.55>
IV. (Distribution of dividends)		

10.4. ASSET MIX AND KEY FIGURES

10.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Shares								
Officially listed								
ABB	CAG	CH	70 000	CHF	18.9700	1 004 197.07	0.81%	0.81%
ADIDAS	CDA	DE	60 000	EUR	39.8750	2 392 500.00	1.93%	1.93%
BANCO SANTANDER	BAK	ES	120 000	EUR	8.7400	1 048 800.00	0.84%	0.85%
BARCLAYS	BAK	GB	500 000	GBP	2.7055	1 652 314.65	1.33%	1.33%
BASF	MAT	DE	64 000	EUR	45.1100	2 887 040.00	2.32%	2.33%
BAYER REGISTERED	PBI	DE	45 000	EUR	46.0000	2 070 000.00	1.67%	1.67%
BEKAERT	CAG	BE	6 000	EUR	137.3500	824 100.00	0.66%	0.67%
BHP BILLITON	MAT	GB	170 000	GBP	17.5450	3 643 153.78	2.93%	2.94%
BNP PARIBAS	BAK	FR	40 000	EUR	44.7700	1 790 800.00	1.44%	1.45%
BRITISH AMERICAN TOBACCO	FOB	GB	160 000	GBP	21.3650	4 175 400.02	3.36%	3.37%
BRITISH GAS GROUP	ENG	GB	140 000	GBP	10.0600	1 720 288.26	1.38%	1.39%
BRITISH PETROLEUM	ENG	GB	300 000	GBP	3.1890	1 168 559.91	0.94%	0.94%
CAIRN ENERGY	ENG	GB	380 000	GBP	4.1490	1 925 760.35	1.55%	1.55%
CENTRICA	UTI	GB	550 000	GBP	2.9670	1 993 220.96	1.60%	1.61%
CHR. HANSEN HOLDING A/S	PBI	DK	45 000	DKK	101.5000	613 157.21	0.49%	0.50%
C.M.B.	TRN	BE	13 261	EUR	21.7900	288 957.19	0.23%	0.23%
COCA-COLA HELLENIC BOTTLING	FOB	GR	85 000	EUR	17.6300	1 498 550.00	1.21%	1.21%
CONTINENTAL	AUT	DE	20 000	EUR	42.7800	855 600.00	0.69%	0.69%
CRH	MAT	IE	92 217	EUR	17.1400	1 580 599.38	1.27%	1.28%
DAIMLER	AUT	DE	80 000	EUR	41.9200	3 353 600.00	2.70%	2.71%
DNB NOR	BAK	NO	180 000	NOK	63.1500	1 427 226.16	1.15%	1.15%
ELIA SYSTEM OPERATOR	UTI	BE	87 500	EUR	25.6400	2 243 500.00	1.81%	1.81%
E.ON	UTI	DE	75 000	EUR	22.1800	1 663 500.00	1.34%	1.34%
GDF SUEZ	UTI	FR	83 040	EUR	23.5000	1 951 440.00	1.57%	1.58%
HEIDELBERGCEMENT	MAT	DE	52 000	EUR	39.1700	2 036 840.00	1.64%	1.64%
HEINEKEN	FOB	NL	35 000	EUR	34.8700	1 220 450.00	0.98%	0.99%
HOCHTIEF	CAG	DE	17 000	EUR	49.1900	836 230.00	0.67%	0.68%
HUGO BOSS PREFERENT SHARE	CDA	DE	15 000	EUR	31.8750	478 125.00	0.38%	0.39%
IMPERIAL TOBACCO	FOB	GB	150 000	GBP	18.7900	3 442 652.99	2.77%	2.78%
ING GROEP	FIN	NL	148 568	EUR	6.1760	917 555.97	0.74%	0.74%
INTERNATIONAL POWER	UTI	GB	526 461	GBP	3.0030	1 931 064.35	1.55%	1.56%
INTERTEK GROUP	CSS	GB	140 000	GBP	14.4300	2 467 570.54	1.99%	1.99%
JERONIMO MARTINS	FOO	PT	190 000	EUR	7.5400	1 432 600.00	1.15%	1.16%
JOHN WOOD GROUP	ENG	GB	250 000	GBP	3.1320	956 394.28	0.77%	0.77%
KABEL DEUTSCHLAND HOLDING	MDI	DE	90 282	EUR	23.4000	2 112 598.80	1.70%	1.71%
KAZAKHMYN	MAT	GB	45 000	GBP	9.9400	546 353.98	0.44%	0.44%
KOMERCNI BANKA	BAK	CZ	5 500	CZK	3400.0000	728 193.15	0.59%	0.59%
KONINKLIJKE KPN	TEL	NL	250 000	EUR	10.4750	2 618 750.00	2.11%	2.11%
LOGITECH INTERNATIONAL	HDW	CH	55 000	CHF	14.7600	613 907.06	0.49%	0.50%
METRO	FOO	DE	50 000	EUR	41.9200	2 096 000.00	1.69%	1.69%
MUNCHENER RUCKVERSICHERUNG	INS	DE	17 000	EUR	103.3500	1 756 950.00	1.41%	1.42%
NATIONAL BANK OF GREECE	BAK	GR	150 000	EUR	8.9100	1 336 500.00	1.08%	1.08%
NESTLE	FOB	CH	65 000	CHF	52.2000	2 565 886.49	2.06%	2.07%
NOVARTIS	PBI	CH	85 000	CHF	52.6000	3 381 101.83	2.72%	2.73%
PERNOD-RICARD	FOB	FR	30 600	EUR	63.9800	1 957 788.00	1.58%	1.58%
PINAULT-PRINTEMPS-REDOUTE	RET	FR	20 000	EUR	102.5500	2 051 000.00	1.65%	1.66%
QIAGEN	PBI	NL	60 000	EUR	16.0000	960 000.00	0.77%	0.78%
RECKITT BENCKISER GROUP	HHO	GB	90 000	GBP	31.3200	3 443 019.42	2.77%	2.78%
RIO TINTO	MAT	GB	90 000	GBP	29.6850	3 263 283.25	2.63%	2.63%
ROYAL DUTCH SHELL -B-	ENG	GB	200 000	GBP	16.3100	3 984 365.46	3.21%	3.22%
SANOFI-AVENTIS	PBI	FR	50 000	EUR	49.5300	2 476 500.00	1.99%	2.00%
SCHNEIDER ELECTRIC	CAG	FR	15 000	EUR	83.6400	1 254 600.00	1.01%	1.01%
SES	MDI	LU	160 000	EUR	17.1150	2 738 400.00	2.20%	2.21%
SGL CARBON	CAG	DE	60 000	EUR	23.6500	1 419 000.00	1.14%	1.15%
SGS	CSS	CH	2 000	CHF	1462.0000	2 211 214.88	1.78%	1.79%
SOCIÉTÉ GÉNÉRALE	BAK	FR	65 000	EUR	34.3000	2 229 500.00	1.79%	1.80%
SUEDZUCKER	FOB	DE	80 000	EUR	14.8400	1 187 200.00	0.96%	0.96%
TECHNIP	ENG	FR	40 000	EUR	47.6000	1 904 000.00	1.53%	1.54%
TELEFONICA	TEL	ES	80 000	EUR	15.2550	1 220 400.00	0.98%	0.99%
TELENET GROUP HOLDING	TEL	BE	50 000	EUR	21.5900	1 079 500.00	0.87%	0.87%
TELENOR	TEL	NO	100 000	NOK	82.6500	1 037 742.96	0.84%	0.84%
TOTAL	ENG	FR	50 000	EUR	36.9650	1 848 250.00	1.49%	1.49%
UCB	PBI	BE	33 000	EUR	25.8350	852 555.00	0.69%	0.69%
UNICREDIT SPA	BAK	IT	350 000	EUR	1.8390	643 650.00	0.52%	0.52%
VALLOUREC	CAG	FR	16 320	EUR	142.7500	2 329 680.00	1.87%	1.88%
VEDANTA RESOURCES	MAT	GB	32 000	GBP	21.2500	830 585.07	0.67%	0.67%
VOLKSWAGEN PRIVILEGIEE	AUT	DE	38 000	EUR	72.3800	2 750 440.00	2.21%	2.22%
YARA INTERNATIONAL	MAT	NO	50 000	NOK	185.0000	1 161 418.31	0.93%	0.94%
ZURICH FINANCIAL SERVICES	INS	CH	12 000	CHF	239.5000	2 173 403.41	1.75%	1.75%
Officially listed						124 255 485.14	100.00%	
Shares						124 255 485.14	100.00%	
Other securities								
Officially listed								
ELIA STRIP VVPR	UTI	BE	17 500	EUR	0.1250	2 187.50	0.00%	0.00%

PETERCAM EQUITIES EUROPE

GDF SUEZ STRIP VVPR	UTI	FR	3 040	EUR	0.0010	3.04	0.00%	0.00%
Officially listed						2 190.54	0.00%	
Other securities						2 190.54	0.00%	
TOTAL PORTFOLIO						124 257 675.68	100.00%	100.32%
CASH								
Petercam TA sight account				USD		5 756.98		0.00%
ING Belgium sight account				EUR		11 956.89		0.01%
TOTAL CASH						17 713.87		0.01%
MISC. DEBTS AND RECEIVABLES						-326 003.94		-0.26%
OTHER						-89 017.32		-0.07%
TOTAL NET ASSETS						123 860 368.29		100.00%

Country		% port.
United Kingdom	GB	29.89%
Germany	DE	22.45%
France	FR	15.93%
Switzerland	CH	9.62%
Netherlands	NL	4.60%
Belgium	BE	4.26%
Norway	NO	2.92%
Greece	GR	2.28%
Luxembourg	LU	2.20%
Spain	ES	1.83%
Ireland	IE	1.27%
Portugal	PT	1.15%
Czech Republic	CZ	0.59%
Italy	IT	0.52%
Denmark	DK	0.49%
		100.00%

Sectors		% port.
Food Beverage & Tobacco	FOB	12.92%
Materials	MAT	12.84%
Energy	ENG	10.87%
Banks	BAK	8.74%
Pharmaceuticals & Biotechnology	PBI	8.33%
Utilities	UTI	7.87%
Capital Goods	CAG	6.17%
Automobiles & Components	AUT	5.60%
Telecommunication Services	TEL	4.79%
Media	MDI	3.90%
Commercial Services & Supplies	CSS	3.77%
Insurance	INS	3.16%
Food & Staples Retailing	FOO	2.84%
Household & Personal Products	HHO	2.77%
Consumer Durables & Apparel	CDA	2.31%
Retailing	RET	1.65%
Diversified Financials	FIN	0.74%
Technology Hardware & Equipment	HDW	0.49%
Transportation	TRN	0.23%
TOTAL		100.00%

10.4.2. Change in asset mix of the PETERCAM EQUITIES EUROPE subfund (in the currency of the subfund)

	1ST HALF
Purchases	18 282 909.98
Sales	52 407 716.36
Total 1	70 690 626.34
Subscriptions	6 943 762.51
Redemptions	42 187 184.74
Total 2	49 130 947.25
Average reference of total net assets	142 847 308.07
Rotation	15.09%
Adjusted	15.34%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

10.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

10.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
	2008				2009				30/06/2010			
Unit	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period
Share Cap (B)	491 141	489 631	-866 763	1 091 690	152 176	359 729		884 137	41 500	296 429		629 208
Share Cap (F)	29 280		866 763	896 043	713 275	405 340		1 203 978	39 300	192 670		1 050 608
Share Dis (A)	50 940	94 979		115 327	117 168	61 964		170 531	6 779	109 815		67 495
Share Dis (R)					241			241	9 210			9 451
TOTAL				2 103 060				2 258 887				1 756 762

Amounts paid and received by the UCI (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	42 744 590.24	41 658 738.88	9 296 625.76	22 188 887.28	3 005 652.05	21 225 915.38
Share Cap (F)	1 685 292.60		42 849 825.05	26 500 666.90	2 905 240.00	14 051 961.15
Share Dis (A)	4 021 368.62	7 728 761.15	5 916 661.82	3 341 601.89	427 681.36	6 909 308.21
Share Dis (R)			15 136.99		605 189.10	
TOTAL	48 451 251.46	49 387 500.03	58 078 249.62	52 031 156.07	6 943 762.51	42 187 184.74

Net asset value at the end of the period (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	62 033 710.67	56.82	62 958 255.03	71.21	44 440 289.18	70.63
Share Cap (F)	50 969 814.42	56.88	86 299 528.37	71.68	74 900 232.58	71.29
Share Dis (A)	5 993 993.46	51.97	10 631 898.86	62.35	4 072 781.06	60.34
Share Dis (R)			15 615.24	64.79	447 065.47	47.30
TOTAL	118 997 518.55		159 905 297.50		123 860 368.29	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Switzerland - daily

- ◆ www.fundinfo.com

Spain - daily

- ◆ www.petercambfund.be

France - daily

- ◆ www.boursorama.com

Luxembourg - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Netherlands - daily

- ◆ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

10.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM EQUITIES EUROPE						
Share Cap (B) - BE0058179764	17/05/1991	5.62%	19.10%	-12.92%	0.13%	-2.84%
Share Dis (A) - BE0058178758	17/05/1991	5.62%	19.12%	-12.93%	0.12%	-2.84%
Share Cap (F) - BE0948490249	08/12/2008	14.58%	19.78%	N/A	N/A	N/A
Share Dis (R) - BE0948649869	16/03/2009	25.81%	18.81%	N/A	N/A	N/A
MSCI Europe Net Dividends Reinvested	17/05/1991	7.24%	21.03%	-12.22%	0.03%	-1.99%

Past returns do not guarantee a future return and do not reflect any mergers.

10.4.6. Fees

Unit	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
	EUR	TER
Share Cap (B)	311 967.01	1.18
Share Cap (F)	259 439.72	0.63
Share Dis (A)	39 627.77	1.16
Share Dis (R)	3 315.31	1.25

The TER of the share classes issued during the half-year is not calculated.

10.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
 PETERCAM EQUITIES WORLD 3F
 PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	15 980 606.59
May	25 971 503.88
June	2 652 460.10

During the reporting period, the sub-fund received 32 973.58 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

11. INFORMATION ON SUBFUND PETERCAM EQUITIES EUROPE DIVIDEND

11.1. MANAGEMENT REPORT

11.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 16.09.2002

Initial subscription price of the shares: EUR 100

11.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

11.1.3. Objective and main aspects of the investment policy

The PETERCAM EQUITIES EUROPE DIVIDEND subfund invests in the shares of European companies generating a dividend yield, or an expected dividend yield, that is higher than the dividend yield or expected dividend yield of the MSCI Europe index. The following companies are considered to be equivalent: other companies meeting the dividend criteria referred to above that have a significant part of their assets, activities and profit or decision-making centres in Europe. The subfund may also invest in any other securities giving access to the capital of the companies referred to above.

More precisely, the subfund invests at least two thirds of its total assets in shares of companies mentioned above and having their registered office in or having a large part of their business in Europe.

If, following changes in market conditions or owing to information specific to a company, the securities no longer meet the dividend criteria referred to above, the company's securities will be considered to still meet these criteria for a one-year period. After this time, the situation will be rectified in the interests of the subfund's shareholders.

No formal guarantees have been granted either to the subfund or to its shareholders.

11.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

11.1.5. Distributor

Petercam SA, stockbrokers, Place Sainte-Gudule, 19, 1000 Brussels

The following financial institutions are also distributors in Belgium and as such have entered into an agreement with Petercam SA :

- ◆ Rabobank Nederland acting through its branch Rabobank België (under the denomination Rabobank.be), Uitbreidingstraat, 86, Boîte 3 2600 Berchem - Antwerp

11.1.6. Index and benchmark

Not applicable.

11.1.7. Policy followed during the year

The net asset value of the accumulation shares (class B) rose from EUR 140.07 to EUR 144.51.

The significant exposure to consumer related companies like PPR and BAT, the strong rise of capital goods companies like Vallourec and Vinci and specific stock picks like SES, ZFS and CSM contributed positively to the sub-funds' performance. On the other, the positions in a number of South European companies like National Bank of Greece, Banco Santander, Telefonica and Brisa weighed on the performance. At sector level, banks, utilities, telecom and pharmaceuticals were the main underperformers.

In the first quarter, the fund manager sold his Greek stocks, because he believed that the problems regarding the public deficit will weigh on the rentability of companies. Furthermore, he adopted a conservative approach regarding the other countries in Southern Europe and slightly reduced his exposure. Moreover, he decided to orient the portfolio more towards growth stocks, which currently maybe offer a lower dividend yield, but have attractive prospects in terms of dividend yield growth. He bought for example Seadrill, Deutsche Post and Société Générale. Main changes at sector level were the increase of non-cyclical consumer goods and the financial sector and the reduction of materials and real estate. Furthermore, he decided to gradually increase the exposure to midcaps (shares with a market capitalisation between 2 and 10 billion EUR). At the end of March, midcaps represented 21.7% of the portfolio.

In the second quarter, the net asset value of the accumulation shares (class B) fell from EUR 144.51 to EUR 134.80.

The sub-fund benefited from the rally in consumption related shares in the second quarter, such as CSM, PPR and BAT. Other investments that performed strongly were AstraZeneca, Portugal Telecom and Scottish & Southern Energy. However, this was cancelled out by the poor performance of energy (BP), banks (Société Générale), capital goods (Vinci) and insurance (ING and Ageas).

In the second quarter, the manager raised the exposure to midcaps (shares with a market capitalisation of between 2 and 10 billion euro) further to 27.7% at the end of June. The percentage of small caps (market capitalisation under 2 billion euro) remained stable and was 6.9% at the end of June. The main changes at sector level were the increase in materials, primarily by increasing the position in UPM and reducing energy, mainly by selling BP and Prosafe.

11.1.8. Future policy

The manager is not planning any drastic changes in his investment policy in the next few months. The present portfolio provides a good balance between cyclical and defensive sectors. Depending on further macro-economic developments, he will allow the portfolio to evolve towards more growth or towards shares that are more defensive. Moreover, he is planning to sell his small caps at a favourable moment.

11.1.9. Risk class

Class: 4

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

11.2. BALANCE SHEET

	30/06/2010 EUR	30/06/2009 EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	329 146 289.15	385 504 493.39
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	329 146 289.15	385 504 493.39
a. Shares	329 146 289.15	385 504 493.39
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010	30/06/2009
	EUR	EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	2 478 640.64	3 806 458.33
A. Accounts receivable	9 333 114.04	5 530 111.71
a. Amounts receivable	8 418 452.39	4 017 327.88
b. Tax credits	914 661.65	1 512 783.83
c. Collateral		
d. Other		
B. Debts	<6 854 473.40>	<1 723 653.38>
a. Amounts payable (-)	<5 531 276.66>	<1 501 342.99>
b. Tax payable (-)		
c. Loans (-)	<1 323 196.74>	<222 310.39>
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	373 331.76	1 562 486.52
A. Sight deposits	373 331.76	362 471.19
B. Fixed-term deposits		1 200 015.33
C. Other		
VI. Adjustment accounts	108 448.11	940 183.46
A. Expenses to be carried forward	2 642.47	9 408.53
B. Income received	548 749.79	1 447 155.21
C. Expenses to be deducted (-)	<442 944.15>	<516 380.28>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	332 106 709.66	391 813 621.70
A. Capital	426 722 951.86	583 378 253.07
B. Profit-sharing/dividends	40 601 802.04	39 418 979.87
C. Retained earnings	<120 086 789.71>	<231 755 610.66>
D. Profit for the period	<15 131 254.53>	771 999.43

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	5 541 644.17	
A. Collateral (±)	5 541 644.17	
a. Securities/money market instruments	5 541 644.17	
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	3 532 895.66	

11.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<23 126 944.86>	<12 056 180.69>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<32 053 288.35>	<22 637 190.45>
a. Shares	<32 053 288.35>	<20 449 567.65>
b. UCI with fixed number of shares		<2 187 622.80>
c. Other share equivalents		
D. Other securities	4 147.15	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

PETERCAM EQUITIES EUROPE DIVIDEND

	30/06/2010	30/06/2009
	EUR	EUR
iv. Other		
I. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	8 922 196.34	10 581 009.76
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	8 922 196.34	10 581 009.76
II. Investment income and expenses	12 047 041.44	17 605 699.17
A. Dividends	13 936 091.27	19 356 842.14
B. Interest (±)	111 854.26	768 653.02
a. Securities and money market instruments	108 242.96	702 167.51
b. Deposits and cash	3 611.30	66 485.51
c. Collateral (±)		
C. Loan interest (-)	<1 268.98>	<286.46>
D. Swap contracts (±)		
E. Withholding tax (-)	<1 999 635.11>	<2 519 509.53>
a. Belgian		
b. Other sources	<1 999 635.11>	<2 519 509.53>
F. Other investment income		
III. Other income	14 833.68	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	14 833.68	
IV. Operating costs	<4 066 184.79>	<4 777 519.05>
A. Transaction and delivery costs inherent to investments (-)	<1 724 005.05>	<2 405 448.09>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<43 794.16>	<45 748.32>
D. Remuneration due to the manager (-)	<2 144 452.54>	<2 183 482.43>
a. Financial management	<2 075 943.89>	<2 019 295.67>
Share Cap (B)	<1 773 454.63>	
Share Cap (F)	<73 401.29>	
Share Dis (A)	<226 518.57>	
Share Dis (R)	<2 569.40>	
b. Administration and accounting	<68 508.65>	<164 186.76>
c. Sales fee		
E. Administrative expenses (-)	<1 868.07>	<1 730.92>
F. Start-up and organisational expenses (-)	<21 390.27>	<13 167.32>
G. Wages, social security costs and pensions (-)	<108.88>	<20.44>
H. Misc. goods and services (-)	<27 862.82>	<13 901.78>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<78 772.66>	<76 679.33>
Share Cap (B)	<71 044.42>	
Share Cap (F)	1 566.75	
Share Dis (A)	<9 135.99>	
Share Dis (R)	<159.00>	
K. Other expenses (-)	<23 930.34>	<37 340.42>
Income and expenses for the financial halfyear	<15 131 254.53>	771 999.43
Sub-total II+III+IV	7 995 690.33	12 828 180.12
V. Ordinary profit (loss) before tax	<15 131 254.53>	771 999.43
VI. Income tax		
VII. Profit for the period	<15 131 254.53>	771 999.43

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<94 616 242.20>	<191 564 631.36>
a. Profits (loss) carried forward from the previous year	<120 086 789.71>	<231 755 610.66>
b. Profit (loss) for the year for allocation	<15 131 254.53>	771 999.43
c. Share of profit received (paid out)	40 601 802.04	39 418 979.87
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<94 616 242.20>	<191 564 631.36>
IV. (Distribution of dividends)		

11.4. ASSET MIX AND KEY FIGURES

11.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Shares								
Officially listed								
AGEAS	INS	BE	2 700 000	EUR	1.8510	4 997 700.00	1.52%	1.50%
ALLIANZ	INS	DE	60 000	EUR	81.8500	4 911 000.00	1.49%	1.48%
ASTRAZENECA	PBI	GB	280 000	GBP	31.6900	10 838 158.06	3.29%	3.26%
BANCO SANTANDER	BAK	ES	630 000	EUR	8.7400	5 506 200.00	1.67%	1.66%
BASF	MAT	DE	190 000	EUR	45.1100	8 570 900.00	2.60%	2.58%
BELGACOM	TEL	BE	165 000	EUR	25.8650	4 267 725.00	1.30%	1.29%
BILFINGER BERGER	CAG	DE	80 000	EUR	45.6450	3 651 600.00	1.11%	1.10%
BNP PARIBAS	BAK	FR	145 000	EUR	44.7700	6 491 650.00	1.97%	1.95%
BOUYGUES	CAG	FR	240 000	EUR	31.9250	7 662 000.00	2.33%	2.31%
BRITISH AMERICAN TOBACCO	FOB	GB	390 000	GBP	21.3650	10 177 537.56	3.09%	3.06%
BRITISH LAND	REA	GB	800 000	GBP	4.3560	4 256 504.21	1.29%	1.28%
CORIO	REA	NL	95 000	EUR	39.9450	3 794 775.00	1.15%	1.14%
CSM	FOB	NL	220 000	EUR	24.4450	5 377 900.00	1.63%	1.62%
DEUTSCHE POST	TRN	DE	750 000	EUR	12.0100	9 007 500.00	2.74%	2.71%
ELIA SYSTEM OPERATOR	UTI	BE	116 518	EUR	25.6400	2 987 521.52	0.91%	0.90%
ENI	ENG	IT	400 000	EUR	15.1900	6 076 000.00	1.85%	1.83%
EUROCOMMERCIAL	REA	NL	39 950	EUR	26.2500	1 048 687.50	0.32%	0.32%
FRED OLSEN ENERGY	ENG	NO	180 000	NOK	168.6000	3 810 456.53	1.16%	1.15%
GDF SUEZ	UTI	FR	140 000	EUR	23.5000	3 290 000.00	1.00%	0.99%
IMPERIAL TOBACCO	FOB	GB	440 000	GBP	18.7900	10 098 448.76	3.07%	3.04%
ING GROEP	FIN	NL	1 250 000	EUR	6.1760	7 720 000.00	2.35%	2.32%
KLEPIERRE	REA	FR	160 000	EUR	22.7650	3 642 400.00	1.11%	1.10%
KONINKLIJKE DSM	MAT	NL	280 000	EUR	32.8500	9 198 000.00	2.79%	2.77%
KONINKLIJKE KPN	TEL	NL	650 000	EUR	10.4750	6 808 750.00	2.07%	2.05%
MARINE HARVEST	FOB	NO	9 000 000	NOK	4.3450	4 909 974.39	1.49%	1.48%
NATIONAL GRID	UTI	GB	900 000	GBP	4.9100	5 397 581.53	1.64%	1.63%
NOVARTIS	PBI	CH	290 000	CHF	52.6000	11 535 523.88	3.50%	3.47%
PINAULT-PRINTEMPS-REDOUTE	RET	FR	55 000	EUR	102.5500	5 640 250.00	1.71%	1.70%
PORTUGAL TELECOM	TEL	PT	900 000	EUR	8.1800	7 362 000.00	2.24%	2.22%
REED ELSEVIER	MDI	NL	950 000	EUR	9.1210	8 664 950.00	2.63%	2.61%
ROCHE HOLDING	PBI	CH	85 000	CHF	149.1000	9 584 073.81	2.91%	2.89%
ROYAL DUTCH SHELL -A-	ENG	GB	350 000	EUR	20.7500	7 262 500.00	2.21%	2.19%
RWE -A-	UTI	DE	70 000	EUR	53.7200	3 760 400.00	1.14%	1.13%
SANOFI-AVENTIS	PBI	FR	200 000	EUR	49.5300	9 906 000.00	3.01%	2.98%
SCOTTISH & SOUTHERN ENERGY	UTI	GB	400 000	GBP	11.1900	5 467 204.10	1.66%	1.65%
SEADRILL	ENG	BM	300 000	NOK	119.0000	4 482 446.89	1.36%	1.35%
SES	MDI	LU	530 000	EUR	17.1150	9 070 950.00	2.76%	2.73%
SNAM RETE GAS	UTI	IT	1 600 000	EUR	3.2775	5 244 000.00	1.59%	1.58%
SOCIÉTÉ GÉNÉRALE	BAK	FR	230 000	EUR	34.3000	7 889 000.00	2.40%	2.38%
SOLVAY	MAT	BE	120 000	EUR	70.1700	8 420 400.00	2.56%	2.54%
TECNICAS REUNIDAS	CAG	ES	150 000	EUR	37.5650	5 634 750.00	1.71%	1.70%
TELENOR	TEL	NO	660 000	NOK	82.6500	6 849 103.51	2.08%	2.06%
THOMAS COOK GROUP	HRL	GB	1 450 000	GBP	1.7860	3 163 185.54	0.96%	0.95%
TOTAL	ENG	FR	200 000	EUR	36.9650	7 393 000.00	2.25%	2.23%
UNICREDIT SPA	BAK	IT	4 400 000	EUR	1.8390	8 091 600.00	2.46%	2.44%
UNILEVER	FOB	NL	250 000	EUR	22.5400	5 635 000.00	1.71%	1.70%
UPM-KYMMENE	MAT	FI	600 000	EUR	10.9200	6 552 000.00	1.99%	1.97%
VALLOUREC	CAG	FR	56 103	EUR	142.7500	8 008 703.25	2.43%	2.41%
VASTNED RETAIL	REA	NL	41 947	EUR	41.3100	1 732 830.57	0.53%	0.52%
VINCI	CAG	FR	240 000	EUR	34.3400	8 241 600.00	2.50%	2.48%
ZURICH FINANCIAL SERVICES	INS	CH	50 000	CHF	239.5000	9 055 847.54	2.75%	2.73%
Officially listed						329 146 289.15	100.00%	
Shares						329 146 289.15	100.00%	
TOTAL PORTFOLIO						329 146 289.15	100.00%	99.11%
CASH								
Petercam TA sight account				USD		14 833.68		0.00%
JPMorgan sight account				EUR		332 002.61		0.10%
ING Belgium sight account				EUR		26 495.47		0.01%
TOTAL CASH						373 331.76		0.11%
MISC. DEBTS AND RECEIVABLES						2 478 640.64		0.75%
OTHER						108 448.11		0.03%
TOTAL NET ASSETS						332 106 709.66		100.00%

Country		% port.
France	FR	20.71%
United Kingdom	GB	17.21%
Netherlands	NL	15.19%
Switzerland	CH	9.17%
Germany	DE	9.08%
Belgium	BE	6.28%
Italy	IT	5.90%
Norway	NO	4.73%

Spain	ES	3.38%
Luxembourg	LU	2.76%
Portugal	PT	2.24%
Finland	FI	1.99%
Bermuda	BM	1.36%
		100.00%

Sectors		% port.
Pharmaceuticals & Biotechnology	PBI	12.72%
Food Beverage & Tobacco	FOB	11.00%
Capital Goods	CAG	10.09%
Materials	MAT	9.95%
Energy	ENG	8.82%
Banks	BAK	8.50%
Utilities	UTI	7.94%
Telecommunication Services	TEL	7.68%
Insurance	INS	5.76%
Media	MDI	5.39%
Real Estate	REA	4.40%
Transportation	TRN	2.74%
Diversified Financials	FIN	2.35%
Retailing	RET	1.71%
Hotels Restaurants & Leisure	HRL	0.96%
TOTAL		100.00%

11.4.2. Change in asset mix of the PETERCAM EQUITIES EUROPE DIVIDEND subfund (in the currency of the subfund)

	1ST HALF
Purchases	128 355 138.32
Sales	268 530 434.91
Total 1	396 885 573.23
Subscriptions	29 975 007.54
Redemptions	181 648 716.75
Total 2	211 623 724.29
Average reference of total net assets	433 917 702.29
Rotation	42.70%
Adjusted	43.96%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

11.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

11.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
	2008				2009				30/06/2010			
Unit	Sub-scribed	Re-deemed	Conversion	End of period	Sub-scribed	Re-deemed	Conversion	End of period	Sub-scribed	Re-deemed	Conversion	End of period
Share Cap (B)	752 934	2 009 439	-444 457	3 418 485	714 198	1 273 433		2 859 250	188 409	1 027 764		2 019 895
Share Cap (F)	15 853	9 365	444 457	450 675	144 858	306 703		288 830	2 009	106 025		184 814
Share Dis (A)	160 645	189 353		313 621	284 408	90 958		507 071	27 729	219 207		315 593
Share Dis (R)					4 003			4 003	1 820			5 823
TOTAL				4 182 781				3 659 154				2 526 125

Amounts paid and received by the UCI (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	128 457 502.52	337 784 371.73	88 103 329.02	149 942 708.14	26 314 801.23	141 905 882.55
Share Cap (F)	1 828 804.42	1 093 082.06	17 542 647.30	35 310 834.43	288 866.51	15 044 929.19
Share Dis (A)	22 147 065.40	27 344 928.26	29 429 712.37	9 337 517.38	3 186 902.95	24 697 905.01
Share Dis (R)			475 667.12		184 436.85	
TOTAL	152 433 372.34	366 222 382.05	135 551 355.81	194 591 059.95	29 975 007.54	181 648 716.75

Net asset value at the end of the period (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	393 231 325.78	115.03	400 493 561.70	140.07	272 273 567.51	134.80
Share Cap (F)	51 895 365.51	115.15	40 729 915.87	141.02	25 149 780.01	136.08
Share Dis (A)	31 910 110.55	101.75	58 638 446.11	115.64	34 180 833.47	108.31
Share Dis (R)			486 976.52	121.65	502 528.67	86.30
TOTAL	477 036 801.84		500 348 900.20		332 106 709.66	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Switzerland - daily

- ◆ www.fundinfo.com

Spain - daily

- ◆ www.petercambfund.be

France - daily

- ◆ www.boursorama.com

Luxembourg - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Netherlands - daily

- ◆ [De Telegraaf](http://DeTelegraaf)

This information is also available at the counters of the organisation providing the financial services.

11.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM EQUITIES EUROPE DIVIDEND						
Share Cap (B) - BE0057451271	16/09/2002	3.91%	16.49%	-15.68%	-2.25%	N/A
Share Dis (A) - BE0057450265	22/09/2002	4.83%	16.46%	-15.70%	-2.27%	N/A
Share Cap (F) - BE0948486205	08/12/2008	11.61%	17.16%	N/A	N/A	N/A
Share Dis (R) - BE0948647848	16/03/2009	21.52%	16.29%	N/A	N/A	N/A

Past returns do not guarantee a future return and do not reflect any mergers.

11.4.6. Fees

	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
Unit	EUR	TER
Share Cap (B)	1 999 830.30	1.12
Share Cap (F)	83 957.58	0.57
Share Dis (A)	255 376.76	1.12
Share Dis (R)	3 015.10	1.16

The TER of the share classes issued during the half-year is not calculated.

11.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE

PETERCAM EQUITIES WORLD 3F
 PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	45 566 287.14
May	83 268 126.01
June	9 331 706.01

During the reporting period, the sub-fund received 108 242.96 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

12. INFORMATION ON SUBFUND PETERCAM EQUITIES EUROPE RECOVERY

12.1. MANAGEMENT REPORT

12.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 30.06.2003

Initial subscription price of the shares: EUR 100

12.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

12.1.3. Objective and main aspects of the investment policy

The PETERCAM EQUITIES EUROPE RECOVERY subfund invests in the shares of European companies whose price, upon acquisition, is considerably lower than their highest historical price, where applicable adapted in the event of divisions or of the sale of a large portion of assets, or whose stock market price, within a period of maximum five years prior to acquisition, has experienced a performance that is considerably inferior to that of the shares of companies that are active on a market that is similar in terms of both sector and geography. The following companies are considered to be comparable: other companies meeting the dividend criteria referred to above that have a significant part of their assets, activities and profit or decision-making centres in Europe.

More precisely, the subfund invests at least two thirds of its total assets in shares of companies mentioned above and having their registered office or a large part of their business in Europe.

The subfund may also invest in any other securities giving access to the capital of the companies referred to above. If, following changing market conditions or information specific to a company, the securities in the portfolio no longer meet the investment criteria above, they will still be deemed to meet the criteria for a one-year period. After this time, the situation will be rectified in the interests of the subfund's shareholders.

No formal guarantees have been granted either to the subfund or to its shareholders.

12.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

12.1.5. Index and benchmark

Not applicable.

12.1.6. Policy followed during the year

The net asset value of the accumulation shares (class B) rose from EUR 127.04 to 133.40 in the first quarter.

The strong performance of the sub-fund is mainly attributable to successful stock picking, with major contributors being CGG Veritas, Easyjet, Avis Europe, Rhodia, Symrise, GN Store Nord and Punch Taverns. Major drags on performance have been Heidelberger Cement, EFG Eurobank, Gas Natural, Daimler and Société Générale.

The fund manager added two new names to the portfolio: Codere and Saras and has sold Medion and CGG Veritas. After a strong run, he sold his position in the seismic operator CGG Veritas and used the money to build a position in the oil refinery Saras that should benefit from recovering refining margins. He also initiated a position in Codere, a Spanish operator of gaming businesses, predominantly active in Latin America. He believes the company is well positioned to benefit from significant operational improvements and deleveraging after having overcome regulatory concerns. He funded this by selling the position in Medion, where he saw limited upside going forward.

The fund manager also cut his positions in several more cyclical names such as Rhodia, Rio Tinto and CSR. He reinvested the money on weakness in the automotives (Daimler, Porsche and Continental) and construction (Heidelberger Cement and SIG). He took advantage of the strong performance in certain more defensive names such as Bull, Symrise, GN Store Nord to trim positions significantly and accumulated Yell, Punch Taverns, Gas Natural and AP Moller Maersk on weakness. In the financial sector, he trimmed his positions in DNB Nor, AXA and ING on the back of their strong performance and increase the weighting of EFG Eurobank, Fortis and Société Générale.

The sub-fund took a beating in the second quarter due to the significant increase in risk aversion. The net asset value of the accumulation shares (class B) fell from EUR 133.40 to EUR 119.66.

The sub-fund suffered mainly under the sharp slide in financial shares such as EFG Eurobank, Ageas, Société Générale, ING, Axa and Deutsche Bank.

The manager sold Invensys, Bull and CSR and replaced them with Indra Sistemas, Nokia and Kesa Electricals. Indra Sistemas is an IT company with strong growth in the emerging markets, yet greatly undervalued compared to its peers due to concerns about the activities in the Spanish domestic market. Nokia is currently experiencing severe competition, but has a number of undervalued strategic options to turn the situation around. Kesa Electricals is generating high cashflows, but the share is being too heavily punished by its less successful activities in the United Kingdom and Spain.

The manager sold his interests in Symrise, DNB Nor and GN Store following their sharp price gains and thus their reduced upward potential. In their place he bought Total (cheap valuation), Unicredito (too heavily punished for the problems surrounding Italian government debt) and Grifols (Spanish pharmaceutical business, the share was badly hit due to concerns about the weakness in prices; the company recently reinforced itself through an acquisition). The manager sold his last few shares in Easyjet and Alstom, because he sees more potential in Thomas Cook (cheaply valued share to play the recovery in the travel sector) and Drax (British energy group that had been suffering from the price evolution in its domestic market).

12.1.7. Future policy

The manager is continuing to look for shares which performed weakly last year within the universe of European shares and which are fundamentally seriously undervalued but with a potential catalyst to eliminate that undervaluation.

12.1.8. Risk class

Class: 5

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

12.2. BALANCE SHEET

	30/06/2010 EUR	30/06/2009 EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	15 700 136.98	12 825 707.05
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	15 700 136.98	12 761 164.69
a. Shares	15 076 611.89	12 183 686.35
b. UCI with fixed number of shares		
c. Other share equivalents	623 525.09	577 478.34
D. Other securities		64 542.36
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010	30/06/2009
	EUR	EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	9 141.07	<21 287.19>
A. Accounts receivable	45 228.96	12 067.88
a. Amounts receivable	36 000.00	
b. Tax credits	9 228.96	12 067.88
c. Collateral		
d. Other		
B. Debts	<36 087.89>	<33 355.07>
a. Amounts payable (-)	<36 087.89>	<33 355.07>
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	234 184.40	971 940.85
A. Sight deposits	234 184.40	571 935.74
B. Fixed-term deposits		400 005.11
C. Other		
VI. Adjustment accounts	<21 433.04>	<10 844.24>
A. Expenses to be carried forward	2 642.47	9 408.54
B. Income received	610.72	1 761.28
C. Expenses to be deducted (-)	<24 686.23>	<22 014.06>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	15 922 029.41	13 765 516.47
A. Capital	27 246 642.13	29 546 563.60
B. Profit-sharing/dividends	<109 681.79>	<1 002 660.57>
C. Retained earnings	<10 209 567.26>	<17 441 919.34>
D. Profit for the period	<1 005 363.67>	2 663 532.78

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities/money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

12.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<967 936.29>	2 649 582.81
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<1 389 023.92>	2 216 267.48
a. Shares	<1 167 411.08>	2 052 481.07
b. UCI with fixed number of shares		
c. Other share equivalents	<221 612.84>	163 786.41
D. Other securities	<9.35>	<5 153.06>
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010	30/06/2009
	EUR	EUR
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	421 096.98	438 468.39
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	421 096.98	438 468.39
II. Investment income and expenses	158 762.43	167 978.45
A. Dividends	176 924.55	164 213.41
B. Interest (±)	4 479.30	31 627.73
a. Securities and money market instruments	4 362.44	27 921.18
b. Deposits and cash	116.86	3 706.55
c. Collateral (±)		
C. Loan interest (-)	<164.28>	<57.77>
D. Swap contracts (±)		
E. Withholding tax (-)	<22 477.14>	<27 804.92>
a. Belgian		
b. Other sources	<22 477.14>	<27 804.92>
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<196 189.81>	<154 028.48>
A. Transaction and delivery costs inherent to investments (-)	<59 368.66>	<53 049.57>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<1 672.59>	<1 147.59>
D. Remuneration due to the manager (-)	<101 218.75>	<71 765.01>
a. Financial management	<96 664.09>	<64 724.85>
Share Cap (B)	<53 560.67>	
Share Cap (F)	<10 644.40>	
Share Dis (A)	<32 459.02>	
b. Administration and accounting	<4 554.66>	<7 040.16>
c. Sales fee		
E. Administrative expenses (-)	<80.34>	<1 730.92>
F. Start-up and organisational expenses (-)	<10 118.70>	<13 167.30>
G. Wages, social security costs and pensions (-)	<5.03>	<20.44>
H. Misc. goods and services (-)	<18 851.84>	<6 580.34>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<3 129.70>	<3 996.52>
Share Cap (B)	<2 114.66>	
Share Cap (F)	199.97	
Share Dis (A)	<1 215.01>	
K. Other expenses (-)	<1 744.20>	<2 570.79>
Income and expenses for the financial halfyear	<1 005 363.67>	2 663 532.78
Sub-total II+III+IV	<37 427.38>	13 949.97
V. Ordinary profit (loss) before tax	<1 005 363.67>	2 663 532.78
VI. Income tax		
VII. Profit for the period	<1 005 363.67>	2 663 532.78

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<11 324 612.72>	<15 781 047.13>
a. Profits (loss) carried forward from the previous year	<10 209 567.26>	<17 441 919.34>
b. Profit (loss) for the year for allocation	<1 005 363.67>	2 663 532.78
c. Share of profit received (paid out)	<109 681.79>	<1 002 660.57>
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<11 324 612.72>	<15 781 047.13>
IV. (Distribution of dividends)		

12.4. ASSET MIX AND KEY FIGURES

12.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Shares								
Officially listed								
AGEAS	INS	BE	330 000	EUR	1.8510	610 830.00	3.89%	3.84%
AIR FRANCE KLM	TRN	FR	37 500	EUR	9.8240	368 400.00	2.35%	2.31%
ANGLO IRISH BANK	BAK	IE	100 000	EUR	0.0100	1 000.00	0.01%	0.01%
A.P.MOLLER MAERSK	TRN	DK	85	DKK	48460.0000	552 962.42	3.52%	3.47%
ARCELORMITTAL	MAT	LU	22 500	EUR	22.3550	502 987.50	3.20%	3.16%
AUTOGRILL	HRL	IT	80 000	EUR	9.8600	788 800.00	5.02%	4.95%
AVIS EUROPE	TRN	GB	1 239 795	GBP	0.2950	446 732.05	2.85%	2.81%
AXA	INS	FR	11 000	EUR	12.7450	140 195.00	0.89%	0.88%
CODERE	HRL	ES	32 000	EUR	6.3500	203 200.00	1.29%	1.28%
CONTINENTAL	AUT	DE	17 000	EUR	42.7800	727 260.00	4.64%	4.57%
DAIMLER	AUT	DE	12 000	EUR	41.9200	503 040.00	3.20%	3.16%
DEMAG CRANES	CAG	DE	9 300	EUR	24.9150	231 709.50	1.48%	1.46%
DEUTSCHE BANK	FIN	DE	5 500	EUR	46.7000	256 850.00	1.64%	1.61%
DEUTSCHE BOERSE	FIN	DE	4 000	EUR	50.0800	200 320.00	1.28%	1.26%
DRAX GROUP	UTI	GB	50 000	GBP	3.7630	229 815.56	1.46%	1.44%
EFG EUROBANK ERGASIAS	BAK	GR	125 000	EUR	3.6800	460 000.00	2.93%	2.89%
FIAT	AUT	IT	35 000	EUR	8.5150	298 025.00	1.90%	1.87%
GAS NATURAL SDG	UTI	ES	55 000	EUR	11.9000	654 500.00	4.17%	4.11%
GRIFOLS	PBI	ES	25 000	EUR	8.4370	210 925.00	1.34%	1.32%
HEIDELBERGCEMENT	MAT	DE	18 000	EUR	39.1700	705 060.00	4.49%	4.43%
INDRA SISTEMAS	SWS	ES	26 000	EUR	13.1800	342 680.00	2.18%	2.15%
ING GROEP	FIN	NL	40 000	EUR	6.1760	247 040.00	1.57%	1.55%
KESA ELECTRICALS	RET	GB	75 000	GBP	1.2190	111 670.94	0.71%	0.70%
NOKIA -A-	HDW	FI	30 000	EUR	6.7100	201 300.00	1.28%	1.26%
PINAULT-PRINTEMPS-REDOUTE	RET	FR	5 000	EUR	102.5500	512 750.00	3.27%	3.22%
PORSCHE AUTOMOBIL HOLDING	AUT	DE	8 500	EUR	35.2950	300 007.50	1.91%	1.88%
PUNCH TAVERNS	HRL	GB	550 000	GBP	0.5800	389 642.12	2.48%	2.45%
RHODIA	MAT	FR	20 000	EUR	13.8400	276 800.00	1.76%	1.74%
RIO TINTO	MAT	GB	13 000	GBP	29.6850	471 363.14	3.00%	2.96%
SARAS RAFFINERIE SARDE	ENG	IT	250 000	EUR	1.7140	428 500.00	2.73%	2.69%
SEVAN MARINE	ENG	NO	96 000	NOK	4.7660	57 447.64	0.37%	0.36%
SIG	CAG	GB	270 000	GBP	1.0170	335 397.58	2.14%	2.11%
SOCIÉTÉ GÉNÉRALE	BAK	FR	23 132	EUR	34.3000	793 427.60	5.06%	4.98%
TELENOR	TEL	NO	77 500	NOK	82.6500	804 250.79	5.13%	5.05%
THOMAS COOK GROUP	HRL	GB	130 000	GBP	1.7860	283 595.94	1.81%	1.78%
TOTAL	ENG	FR	10 000	EUR	36.9650	369 650.00	2.35%	2.32%
UBS	FIN	CH	7 500	CHF	14.4600	82 013.08	0.52%	0.52%
UNICREDIT	BAK	IT	200 000	EUR	1.8390	367 800.00	2.34%	2.31%
WENDEL	CAG	FR	11 000	EUR	41.7250	458 975.00	2.92%	2.88%
YELL GROUP	MDI	GB	500 000	GBP	0.2451	149 688.53	0.95%	0.94%
Officially listed						15 076 611.89	96.03%	94.68%
Shares						15 076 611.89	96.03%	94.68%
Other share equivalents								
Officially listed								
GAZPROM ADR	ENG	RU	40 000	USD	19.0900	623 525.09	3.97%	3.92%
Officially listed						623 525.09	3.97%	3.92%
Other share equivalents						623 525.09	3.97%	3.92%
TOTAL PORTFOLIO						15 700 136.98	100.00%	98.60%
CASH								
Petercam TA sight account				EUR		57 870.64		0.36%
JPMorgan sight account				DKK		623.89		0.00%
JPMorgan sight account				EUR		69 635.77		0.44%
ING Belgium sight account				EUR		106 054.10		0.67%
TOTAL CASH						234 184.40		1.47%
MISC. DEBTS AND RECEIVABLES						9 141.07		0.06%
OTHER						-21 433.04		-0.13%
TOTAL NET ASSETS						15 922 029.41		100.00%

Country		% port.
Germany	DE	18.64%
France	FR	18.60%
United Kingdom	GB	15.40%
Italy	IT	11.99%
Spain	ES	8.99%
Norway	NO	5.49%
Russian Federation	RU	3.97%
Belgium	BE	3.89%
Denmark	DK	3.52%
Luxembourg	LU	3.20%
Greece	GR	2.93%
Netherlands	NL	1.57%

Finland	FI	1.28%
Switzerland	CH	0.52%
Ireland	IE	0.01%
		100.00%

Sectors		% port.
Materials	MAT	12.47%
Automobiles & Components	AUT	11.65%
Hotels Restaurants & Leisure	HRL	10.61%
Banks	BAK	10.33%
Energy	ENG	9.42%
Transportation	TRN	8.71%
Capital Goods	CAG	6.54%
Utilities	UTI	5.63%
Telecommunication Services	TEL	5.12%
Diversified Financials	FIN	5.01%
Insurance	INS	4.78%
Retailing	RET	3.98%
Software & Services	SWS	2.18%
Pharmaceuticals & Biotechnology	PBI	1.34%
Technology Hardware & Equipment	HDW	1.28%
Media	MDI	0.95%
TOTAL		100.00%

12.4.2. Change in asset mix of the PETERCAM EQUITIES EUROPE RECOVERY subfund (in the currency of the subfund)

	1ST HALF
Purchases	5 846 312.81
Sales	5 611 046.80
Total 1	11 457 359.61
Subscriptions	2 879 939.36
Redemptions	2 516 147.14
Total 2	5 396 086.50
Average reference of total net assets	17 241 333.18
Rotation	35.16%
Adjusted	36.17%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

12.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

12.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
	2008				2009				30/06/2010			
Unit	Sub-scribed	Re-deemed	Conversion	End of period	Sub-scribed	Re-deemed	Conversion	End of period	Sub-scribed	Re-deemed	Conversion	End of period
Share Cap (B)	30 926	200 108	-27 000	63 258	52 048	47 024		68 282	6 732	11 606		63 408
Share Cap (F)	0	1 050	27 000	25 950	38 900	46 550		18 300	14 200			32 500
Share Dis (A)	3 893	53 032		51 110	8 723	12 055		47 778	1 205	8 727		40 256
TOTAL				140 318				134 360				136 164

Amounts paid and received by the UCI (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	4 514 697.69	30 449 586.11	5 684 307.14	4 960 872.03	870 938.21	1 499 771.52
Share Cap (F)	0.00	79 915.50	3 142 544.00	4 698 409.00	1 867 899.00	
Share Dis (A)	582 670.39	8 235 285.93	968 985.18	1 066 556.43	141 102.15	1 016 375.62
TOTAL	5 097 368.08	38 764 787.54	9 795 836.32	10 725 837.46	2 879 939.36	2 516 147.14

Net asset value at the end of the period (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	4 871 699.45	77.01	8 674 265.22	127.04	7 587 647.35	119.66
Share Cap (F)	2 000 673.29	77.10	2 343 587.92	128.06	3 933 116.15	121.02
Share Dis (A)	3 738 530.33	73.15	5 581 408.52	116.82	4 401 265.91	109.33
TOTAL	10 610 903.07		16 599 261.66		15 922 029.41	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

◆ www.petercam.be

◆ www.beama.be

Switzerland - daily

◆ www.fundinfo.com

Spain - daily

◆ www.petercambfund.be

France - daily

◆ www.boursorama.com

Luxembourg - daily

◆ www.petercam.be

◆ www.beama.be

Netherlands - daily

◆ [De Telegraaf](http://DeTelegraaf)

This information is also available at the counters of the organisation providing the financial services.

12.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM EQUITIES EUROPE RECOVERY						
Share Cap (B) - BE0941299118	30/06/2003	2.60%	25.41%	-21.76%	-2.08%	N/A
Share Dis (A) - BE0941298102	30/06/2003	2.60%	25.42%	-21.75%	-2.07%	N/A
Share Cap (F) - BE0948496303	08/12/2008	30.65%	26.28%	N/A	N/A	N/A

Past returns do not guarantee a future return and do not reflect any mergers.

12.4.6. Fees

Unit	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
	EUR	TER
Share Cap (B)	74 150.91	1.72
Share Cap (F)	17 929.15	1.06
Share Dis (A)	44 741.09	1.71

The TER of the share classes issued during the half-year is not calculated.

12.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
PETERCAM EQUITIES WORLD 3F
PETERCAM SECURITIES REAL ESTATE EUROPE

PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	238 466.76
May	1 471 217.11
June	750 185.64

During the reporting period, the sub-fund received 4 362.44 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

13. INFORMATION ON SUBFUND PETERCAM EQUITIES EUROPE SUSTAINABLE

13.1. MANAGEMENT REPORT

13.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 31.12.2002

Initial subscription price of the shares: EUR 100

13.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

13.1.3. Objective and main aspects of the investment policy

The PETERCAM EQUITIES EUROPE SUSTAINABLE subfund invests in the shares of European companies belonging to a category of securities brought together by Ethibel a.s.b.l., which meet certain ethical, economic, social or ecological criteria. The following are considered to be equivalent: other companies belonging to the category referred to above that have a significant part of their assets, activities and profit or decision-making centres in Europe. The subfund may also invest in any other securities giving access to the capital of the companies referred to above.

If a company no longer belongs to the category referred to above, this company's securities will be sold within a period determined by Ethibel a.s.b.l., as long as this is done in the interests of the subfund's shareholders.

No formal guarantees have been granted either to the subfund or to its shareholders.

13.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

13.1.5. Distributor

Petercam SA, stockbrokers, Place Sainte-Gudule, 19, 1000 Brussels

The following financial institutions are also distributors in Belgium and as such have entered into an agreement with Petercam SA :

- ♦ Rabobank Nederland acting through its branch Rabobank België (under the denomination Rabobank.be), Uitbreidingstraat, 86, Boîte 3 2600 Berchem - Antwerp

13.1.6. Index and benchmark

Not applicable.

13.1.7. Policy followed during the year

The net asset value of the accumulation shares (B share class) increased from 142.03 to EUR 149.19 EUR over the first quarter.

Contrary to last year when the sector allocation played an important role, currently the selection of individual stocks is again the main source of excess performance. The strong performance over the first quarter is mainly due to the exposure to the energy sector with Cairn Energy and Technip as main contributors. Coca Cola Hellenic Bottling also positively contributed to the performance of the sub-fund; indeed, the company, though it is quoted on the Athens Stock Exchange, performed well given it only derives a small portion of its revenues from Greece.

The sector allocation did not change significantly during the first quarter. Commodities, energy and capital goods as well as household products remained strongly represented in the portfolio to the detriment of

telecom, utilities and the financial sector. Based on the philosophy of the fund, the food and tobacco sector also remains underweight.

Over the first quarter, the manager trimmed the position in Cairn Energy and Coca Cola Hellenic Bottling following their very strong performances thus rebalancing the portfolio as well. Moreover, he liquidated the position in Pernod Ricard, initiated a position in Hugo Boss and finally participated in the successful IPO of Kabel Deutschland,

In the second quarter the net asset value of the accumulation shares (class B) fell from EUR 149.19 to EUR 141.31.

The sub-fund resisted relatively well thanks to its good sector allocation. The sub-fund benefited from the overweight in the automobile sector. The fund manager had faith in Volkswagen for the growth of and especially the democratisation of the car market in China. The underweighting in financial stocks also had a favourable impact.

In terms of stock picking, Cairn Energy was a good investment. The company benefits fully from the positive sentiment regarding the exploration of new oil fields in Greenland. Severn Trent, Air Liquide and Addidas were also able to show strong performances in the second quarter.

The sector allocation did not undergo any significant changes in the second quarter. The manager further increased the positions in Metro and Danone, in order to take advantage of the increasing consumer spending in emerging countries. The fund manager also added a number of new names: TNT which should be able to benefit from the ongoing economic recovery, ASML which saw the number of competitors diminish through the crisis and Philips for its strong position in lightning and the further development of the LED-technology.

13.1.8. Future policy

In the coming months the sub-fund will stay positioned for a market which will trade in a volatile range. In this context stock selection will be key to outperform the market. Within the investment universe, the fund manager will predominantly keep an eye on companies which will be able to benefit from their strategic exposure to emerging countries. He believes in a possible growth deceleration, but not in a new recession. He also continues to look at exporting companies which benefit from the weakening of the euro.

13.1.9. Risk class

Class: 4

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

13.2. BALANCE SHEET

	30/06/2010 EUR	30/06/2009 EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	28 622 104.99	96 818 107.87
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	28 622 104.99	96 818 107.87
a. Shares	28 622 104.99	96 818 107.87
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010 EUR	30/06/2009 EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	<300 655.45>	2 492 960.65
A. Accounts receivable	159 770.37	3 448 886.36
a. Amounts receivable	131 228.06	3 332 857.88
b. Tax credits	28 542.31	116 028.48
c. Collateral		
d. Other		
B. Debts	<460 425.82>	<955 925.71>
a. Amounts payable (-)	<460 425.82>	<504 840.75>
b. Tax payable (-)		
c. Loans (-)		<451 084.96>
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	894 924.28	223 068.87
A. Sight deposits	894 924.28	223 068.87
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	30 284.31	127 692.57
A. Expenses to be carried forward	2 642.47	7 875.25
B. Income received	64 234.20	215 433.48
C. Expenses to be deducted (-)	<36 592.36>	<95 616.16>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	29 246 658.13	99 661 829.96
A. Capital	39 382 721.65	165 910 213.34
B. Profit-sharing/dividends	1 153 551.40	<4 544 820.41>
C. Retained earnings	<11 126 664.06>	<59 542 636.38>
D. Profit for the period	<162 950.86>	<2 160 926.59>

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	89.10	
A. Collateral (±)	89.10	
a. Securities/money market instruments	89.10	
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	56.80	

13.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<611 647.48>	<4 208 398.91>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<1 361 536.30>	<5 763 948.57>
a. Shares	<1 361 536.30>	<5 763 948.57>
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	<8.73>	<0.02>
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010 EUR	30/06/2009 EUR
iv. Other		
I. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	749 897.55	1 555 549.68
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	749 897.55	1 555 549.68
II. Investment income and expenses	662 234.73	2 912 426.92
A. Dividends	771 802.27	3 258 886.00
B. Interest (±)	8 691.44	66 358.39
a. Securities and money market instruments	8 414.79	51 585.71
b. Deposits and cash	276.65	14 772.68
c. Collateral (±)		
C. Loan interest (-)	<143.36>	<756.70>
D. Swap contracts (±)		
E. Withholding tax (-)	<118 115.62>	<412 060.77>
a. Belgian		
b. Other sources	<118 115.62>	<412 060.77>
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<213 538.11>	<864 954.60>
A. Transaction and delivery costs inherent to investments (-)	<54 739.03>	<471 656.73>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<2 992.95>	<9 249.33>
D. Remuneration due to the manager (-)	<121 122.58>	<308 438.97>
a. Financial management	<113 124.66>	<277 073.95>
Share Cap (B)	<72 921.82>	
Share Cap (F)	<23 974.77>	
Share Dis (A)	<3 365.65>	
Share Dis (E)	<12 862.42>	
b. Administration and accounting	<7 997.92>	<31 365.02>
c. Sales fee		
E. Administrative expenses (-)		<1 393.81>
F. Start-up and organisational expenses (-)	<9 639.03>	<12 414.07>
G. Wages, social security costs and pensions (-)	<8.76>	<20.44>
H. Misc. goods and services (-)	<17 658.74>	<47 343.00>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<5 542.48>	<7 000.33>
Share Cap (B)	<5 139.44>	
Share Cap (F)	<125.89>	
Share Dis (A)	<201.41>	
Share Dis (E)	<75.74>	
K. Other expenses (-)	<1 834.54>	<7 437.92>
Income and expenses for the financial halfyear	<162 950.86>	<2 160 926.59>
Sub-total II+III+IV	448 696.62	2 047 472.32
V. Ordinary profit (loss) before tax	<162 950.86>	<2 160 926.59>
VI. Income tax		
VII. Profit for the period	<162 950.86>	<2 160 926.59>

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<10 136 063.52>	<66 248 383.38>
a. Profits (loss) carried forward from the previous year	<11 126 664.06>	<59 542 636.38>
b. Profit (loss) for the year for allocation	<162 950.86>	<2 160 926.59>
c. Share of profit received (paid out)	1 153 551.40	<4 544 820.41>
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<10 136 063.52>	<66 248 383.38>
IV. (Distribution of dividends)		

13.4. ASSET MIX AND KEY FIGURES

13.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Shares								
Officially listed								
ABB	CAG	CH	30 000	CHF	18.9700	430 370.17	1.50%	1.47%
ADIDAS	CDA	DE	15 000	EUR	39.8750	598 125.00	2.09%	2.05%
AIR LIQUIDE	MAT	FR	10 666	EUR	83.4600	890 184.36	3.11%	3.04%
ARCADIS	CAG	NL	13 000	EUR	14.7500	191 750.00	0.67%	0.66%
ASML HOLDING	SEC	NL	12 000	EUR	22.8650	274 380.00	0.96%	0.94%
ATLAS COPCO AB	CAG	SE	35 000	SEK	103.9000	381 784.78	1.33%	1.31%
BANCO SANTANDER	BAK	ES	80 000	EUR	8.7400	699 200.00	2.44%	2.39%
BEKAERT	CAG	BE	2 000	EUR	137.3500	274 700.00	0.96%	0.94%
BNP PARIBAS	BAK	FR	22 000	EUR	44.7700	984 940.00	3.44%	3.37%
BRITISH GAS GROUP	ENG	GB	100 000	GBP	10.0600	1 228 777.33	4.29%	4.20%
CAIRN ENERGY	ENG	GB	100 000	GBP	4.1490	506 779.04	1.77%	1.73%
COCA-COLA HELLENIC BOTTLING	FOB	GR	34 000	EUR	17.6300	599 420.00	2.09%	2.05%
CRH	MAT	IE	35 862	EUR	17.1400	614 674.68	2.15%	2.10%
DANONE	FOB	FR	15 000	EUR	44.2000	663 000.00	2.32%	2.27%
DNB NOR	BAK	NO	100 000	NOK	63.1500	792 903.42	2.77%	2.71%
ENI	ENG	IT	30 000	EUR	15.1900	455 700.00	1.59%	1.56%
GLAXOSMITHKLINE	PBI	GB	45 000	GBP	11.4300	628 252.11	2.19%	2.15%
HOCHTIEF	CAG	DE	8 000	EUR	49.1900	393 520.00	1.37%	1.35%
ING GROEP	FIN	NL	67 142	EUR	6.1760	414 668.99	1.45%	1.42%
KONINKLIJKE DSM	MAT	NL	20 390	EUR	32.8500	669 811.50	2.34%	2.29%
KONINKLIJKE KPN	TEL	NL	40 000	EUR	10.4750	419 000.00	1.46%	1.43%
KONINKLIJKE PHILIPS ELECTRONICS	CAG	NL	10 000	EUR	24.7200	247 200.00	0.86%	0.85%
LAFARGE	MAT	FR	8 000	EUR	45.0750	360 600.00	1.26%	1.23%
METRO	FOO	DE	22 000	EUR	41.9200	922 240.00	3.22%	3.15%
MICHELIN B	AUT	FR	6 094	EUR	57.7300	351 806.62	1.23%	1.20%
MUNCHENER RUCKVERSICHERUNG	INS	DE	8 000	EUR	103.3500	826 800.00	2.89%	2.83%
NATIONAL GRID	UTI	GB	153 999	GBP	4.9100	923 580.18	3.23%	3.16%
NOVARTIS	PBI	CH	29 000	CHF	52.6000	1 153 552.39	4.03%	3.94%
OESTERREICH ELEKTRIZITAETSWIRTSCHAFTS -A-	UTI	AT	15 000	EUR	25.1550	377 325.00	1.32%	1.29%
PINAULT-PRINTEMPS-REDOUTE	RET	FR	6 000	EUR	102.5500	615 300.00	2.15%	2.10%
PORTUGAL TELECOM SGPS	TEL	PT	20 000	EUR	8.1800	163 600.00	0.57%	0.56%
RECKITT BENCKISER GROUP	HHO	GB	26 000	GBP	31.3200	994 650.05	3.48%	3.40%
ROCHE HOLDING	PBI	CH	4 000	CHF	149.1000	451 015.24	1.58%	1.54%
SANOFI-AVENTIS	PBI	FR	15 000	EUR	49.5300	742 950.00	2.60%	2.54%
SCANIA	CAG	SE	15 000	SEK	120.0000	188 976.38	0.66%	0.65%
SCHNEIDER ELECTRIC	CAG	FR	6 000	EUR	83.6400	501 840.00	1.75%	1.72%
SEB	CDA	FR	4 200	EUR	53.2600	223 692.00	0.78%	0.76%
SEVERN TRENT	UTI	GB	25 595	GBP	12.3100	384 847.26	1.34%	1.32%
SNAM RETE GAS	UTI	IT	200 000	EUR	3.2775	655 500.00	2.29%	2.24%
STATOILHYDRO ASA	ENG	NO	45 000	NOK	126.4000	714 178.09	2.50%	2.44%
TECHNIP	ENG	FR	12 000	EUR	47.6000	571 200.00	2.00%	1.95%
TELEFONICA	TEL	ES	45 000	EUR	15.2550	686 475.00	2.40%	2.35%
TELENOR	TEL	NO	50 000	NOK	82.6500	518 871.48	1.81%	1.77%
TNT	TRN	NL	15 230	EUR	20.7800	316 479.40	1.11%	1.08%
UMICORE	MAT	BE	12 000	EUR	23.8550	286 260.00	1.00%	0.98%
UNICREDIT SPA	BAK	IT	400 000	EUR	1.8390	735 600.00	2.57%	2.52%
VALLOUREC	CAG	FR	4 000	EUR	142.7500	571 000.00	1.99%	1.95%
VOLKSWAGEN PRIVILEGIEE	AUT	DE	16 000	EUR	72.3800	1 158 080.00	4.05%	3.96%
XSTRATA	MAT	CH	80 000	GBP	8.8680	866 544.52	3.03%	2.96%
Officially listed						28 622 104.99	100.00%	
Shares						28 622 104.99	100.00%	
TOTAL PORTFOLIO						28 622 104.99	100.00%	97.86%
CASH								
Petercam TA sight account				EUR		18 886.26		0.06%
JPMorgan sight account				EUR		607 925.07		2.08%
ING Belgium sight account				EUR		268 112.95		0.92%
TOTAL CASH						894 924.28		3.06%
MISC. DEBTS AND RECEIVABLES						-300 655.45		-1.03%
OTHER						30 284.31		0.10%
TOTAL NET ASSETS						29 246 658.13		100.00%

Country		% port.
France	FR	22.63%
United Kingdom	GB	16.31%
Germany	DE	13.62%
Switzerland	CH	10.14%
Netherlands	NL	8.85%
Norway	NO	7.08%
Italy	IT	6.45%
Spain	ES	4.84%
Ireland	IE	2.15%
Greece	GR	2.09%

Sweden	SE	1.99%
Belgium	BE	1.96%
Austria	AT	1.32%
Portugal	PT	0.57%
		100.00%

Sectors		% port.
Materials	MAT	12.89%
Energy	ENG	12.15%
Banks	BAK	11.22%
Capital Goods	CAG	11.11%
Pharmaceuticals & Biotechnology	PBI	10.40%
Utilities	UTI	8.18%
Telecommunication Services	TEL	6.25%
Automobiles & Components	AUT	5.28%
Food Beverage & Tobacco	FOB	4.41%
Household & Personal Products	HHO	3.48%
Food & Staples Retailing	FOO	3.22%
Insurance	INS	2.89%
Consumer Durables & Apparel	CDA	2.87%
Retailing	RET	2.15%
Diversified Financials	FIN	1.45%
Transportation	TRN	1.11%
Semiconductors & Semiconductor Equipment	SEC	0.96%
TOTAL		100.00%

13.4.2. Change in asset mix of the PETERCAM EQUITIES EUROPE SUSTAINABLE subfund (in the currency of the subfund)

	1ST HALF
Purchases	4 924 579.94
Sales	8 053 627.08
Total 1	12 978 207.02
Subscriptions	1 867 279.33
Redemptions	4 716 323.66
Total 2	6 583 602.99
Average reference of total net assets	30 219 449.41
Rotation	21.16%
Adjusted	22.11%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

13.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

13.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
	2008				2009				30/06/2010			
Unit	Sub-scribed	Re-deemed	Conversion	End of period	Sub-scribed	Re-deemed	Conversion	End of period	Sub-scribed	Re-deemed	Conversion	End of period
Share Cap (B)	194 178	70 429	-639 630	125 286	28 607	33 592		120 301	6 727	26 335		100 693
Share Cap (F)		2 400	639 630	637 230	63 800	634 630		66 400	5 275	6 100		65 575
Share Dis (A)	44 165	3 082	-39 922	6 531	594	1 548		5 577	8	986		4 599
Share Dis (E)			39 922	39 922	39 922	39 922		39 922	900			40 822
TOTAL				808 969				232 200				211 689

Amounts paid and received by the UCI (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	32 161 968.62	11 828 038.32	3 393 297.11	3 977 089.47	970 089.81	3 729 181.81
Share Cap (F)		293 232.00	6 904 197.00	86 301 841.30	775 084.50	861 613.00
Share Dis (A)	6 780 059.62	507 848.60	69 537.22	171 271.77	999.22	125 528.85
Share Dis (E)			5 056 121.30	5 056 121.30	121 105.80	
TOTAL	38 942 028.24	12 629 118.92	15 423 152.63	95 506 323.84	1 867 279.33	4 716 323.66

Net asset value at the end of the period (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	15 007 066.05	119.78	17 085 806.18	142.03	14 228 479.54	141.31
Share Cap (F)	76 412 911.70	119.91	9 499 792.58	143.07	9 360 421.01	142.74
Share Dis (A)	718 983.87	110.09	711 349.21	127.55	568 034.71	123.51
Share Dis (E)	4 399 461.35	110.20	5 125 062.55	128.38	5 089 722.87	124.68
TOTAL	96 538 422.97		32 422 010.52		29 246 658.13	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Switzerland - daily

- ◆ www.fundinfo.com

France - daily

- ◆ www.boursorama.com

Netherlands - daily

- ◆ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

13.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM EQUITIES EUROPE SUSTAINABLE						
Share Cap (B) - BE0940002729	31/12/2002	4.72%	21.63%	-12.37%	-0.28%	N/A
Share Dis (A) - BE0940001713	07/01/2003	4.62%	21.65%	-12.38%	-0.30%	N/A
Share Dis (E) - BE0948493276	08/12/2008	10.59%	22.29%	N/A	N/A	N/A
Share Cap (F) - BE0948492260	08/12/2008	10.65%	22.39%	N/A	N/A	N/A

Past returns do not guarantee a future return and do not reflect any mergers.

13.4.6. Fees

	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
Unit	EUR	TER
Share Cap (B)	97 530.19	1.33
Share Cap (F)	37 020.53	0.77
Share Dis (A)	4 443.51	1.30
Share Dis (E)	19 804.85	0.76

The TER of the share classes issued during the half-year is not calculated.

13.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
 PETERCAM EQUITIES WORLD 3F
 PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	3 159 139.70
May	6 483 602.95
June	580 171.76

During the reporting period, the sub-fund received 8 414.79 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

14. INFORMATION ON SUBFUND PETERCAM EQUITIES EUROPEAN CONVERGENCE

14.1. MANAGEMENT REPORT

14.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 18.07.2005

Initial subscription price of the shares: EUR 100

14.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

14.1.3. Objective and main aspects of the investment policy

The PETERCAM EQUITIES EUROPEAN CONVERGENCE subfund invests in the shares of companies whose economies are converging, from a lower position, towards the average for the EU-15 Member States and that are members of the Council of Europe, belong to former the Soviet Union, Central Asia included, or are located within the Mediterranean basin. The following are considered to be equivalent: the shares of other companies that have a significant part of their assets, activities and profit or decision-making centres in these countries. Any securities giving access to the capital of the companies referred to above are also considered to be equivalent. The subfund may also invest a maximum of 20% of its net assets in debt securities issued or guaranteed by a central, regional or local authority within the countries referred to above, or by the companies previously referred to, as long as they do not give access to capital.

More precisely, the subfund invests at least two thirds of its total assets in shares of companies mentioned above and having their registered office in or having a large part of their business in Europe or in one of the countries situated in the Mediterranean basin.

Convergence is determined according to the economic criterion of the gross domestic product per inhabitant weighted by the purchasing power parity, or according to a similar economic criterion, combined with growth in the gross domestic product or a similar economic criterion, which is on average greater than the average gross domestic product for the EU-15 Member States. If a country no longer meets the convergence criterion or has reached the EU-15 average, the country's securities will be considered to meet the criterion for a one-year period. The situation will then be rectified in the interests of the subfund's shareholders.

No formal guarantees have been granted either to the subfund or to its shareholders.

14.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

14.1.5. Index and benchmark

Not applicable.

14.1.6. Policy followed during the year

The sub-fund had a strong start to the year. The net asset value of the accumulation shares (class B) rose from EUR 108.97 to 116.86.

During the quarter, the fund benefited from its large exposure to Turkish stocks (especially small and midcaps such as Aksigorta, Akenerji, Petkim, Dogus Otomotive, and TAT Konserve), Roumania, Polish small caps (Eurocash, LPP and CEDC) and most importantly from a very strong Russian market, with specifically a very robust performance of its infrastructure plays Globaltrans and Novorossiysk Seaport, the regional banks Bank of ST Petersburg, and Vozhrodenie and its consumer exposure via Synergy, Magnit, and CTC Media.

The large Greek exposure (mainly to play the Balkan growth story) has been a drag on performance. Despite the challenges, and the impact this will have on the domestic economy we believe the country will not

default. Consequently, the fund manager stuck to his Balkan growth stories. Hence he has used weakness in the market to pick up some of the more solid Greek names and funded this by slightly reducing the Turkish exposure during the rally. During the quarter, he sold Turkish Insurer Aksigorta after a very strong performance and Polish telecom operator TPSA after yet another disappointing earnings release. He initiated a position in Rosinter, a Russian restaurant operator as he believes the company is well positioned to benefit from rising consumer spending. He also re-introduced Kazakhstan in the portfolio by purchasing a small stake on weakness in one of the country's leading banks Kazkommertsbank which should be able to benefit from the economic recovery, currency appreciation, and solid long term prospects of the country. Moreover, the stock has a cheap valuation compared to other banks in the region.

In the second quarter, the net asset value of the accumulation shares (class B) fell from EUR 116.86 to EUR 105.38.

The fund suffered from its significant exposure to Greek stocks. Nevertheless, the fund manager decided again to buy selectively in Greece. The Turkish holdings performed strongly, driven by a stronger economic recovery than anticipated and still very low domestic interest rates. The fund manager expects interest rates to move up, and hence has decreased the exposure to interest-rate sensitive stocks such as banks. The Russian stocks benefitted from the more visible signs of economic recovery.

During the quarter the fund manager sold his holdings in Egypt (Orascom Construction) and Austria (Strabag). He slightly increased the exposure to Poland, mainly by increasing the position in the vodka producer CEDC. Only one new name entered the portfolio during the quarter: Protek the largest Russian pharmaceutical distributor.

14.1.7. Future policy

The fund manager is still convinced that Russia and Turkey offer the best growth prospects. Hence he keeps them as his main investment destinations, with a slight preference for Russia as it has lagged Turkey in recent months. Despite the many domestic challenges, he maintains a high exposure to Greece to play the Balkan recovery story. Furthermore, he continues to look for opportunities to increase the exposure in countries such as Kazakhstan and Romania.

14.1.8. Risk class

Class: 6

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

14.2. BALANCE SHEET

	30/06/2010 EUR	30/06/2009 EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	18 430 381.21	19 427 548.74
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	17 751 624.47	18 655 268.26
a. Shares	13 525 559.87	14 728 315.72
b. UCI with fixed number of shares		
c. Other share equivalents	4 226 064.60	3 926 952.54
D. Other securities		
E. UCI with variable number of shares	678 756.74	772 280.48
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010 EUR	30/06/2009 EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	<27 546.49>	<31 893.46>
A. Accounts receivable	38 518.86	256 749.66
a. Amounts receivable	33 343.80	250 676.78
b. Tax credits	5 175.06	6 072.88
c. Collateral		
d. Other		
B. Debts	<66 065.35>	<288 643.12>
a. Amounts payable (-)	<36 998.21>	<178 890.90>
b. Tax payable (-)		
c. Loans (-)	<29 067.14>	<109 752.22>
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	149 169.75	2 462 633.02
A. Sight deposits	149 169.75	1 262 617.69
B. Fixed-term deposits		1 200 015.33
C. Other		
VI. Adjustment accounts	25 884.61	5 032.29
A. Expenses to be carried forward	2 642.47	9 422.74
B. Income received	59 237.74	35 658.00
C. Expenses to be deducted (-)	<35 995.60>	<40 048.45>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	18 577 889.08	21 863 320.59
A. Capital	23 774 797.47	38 636 182.55
B. Profit-sharing/dividends	1 615 781.79	22 194 003.52
C. Retained earnings	<6 303 860.70>	<45 323 915.84>
D. Profit for the period	<508 829.48>	6 357 050.36

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities/money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

14.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<496 485.10>	6 408 837.58
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<2 643 494.45>	5 789 758.10
a. Shares	<3 052 247.80>	4 281 318.51
b. UCI with fixed number of shares		
c. Other share equivalents	408 753.35	1 508 439.59
D. Other securities	<0.82>	
E. UCI with variable number of shares	<68 625.21>	<166 207.45>
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010 EUR	30/06/2009 EUR
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	2 215 635.38	785 286.93
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	2 215 635.38	785 286.93
II. Investment income and expenses	311 542.56	251 166.98
A. Dividends	341 640.54	254 422.47
B. Interest (±)	938.08	13 923.19
a. Securities and money market instruments	361.90	9 223.79
b. Deposits and cash	576.18	4 699.40
c. Collateral (±)		
C. Loan interest (-)	<514.26>	<610.89>
D. Swap contracts (±)		
E. Withholding tax (-)	<30 521.80>	<16 567.79>
a. Belgian		
b. Other sources	<30 521.80>	<16 567.79>
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<323 886.94>	<302 954.20>
A. Transaction and delivery costs inherent to investments (-)	<92 111.86>	<113 376.28>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<9 357.98>	<6 953.19>
D. Remuneration due to the manager (-)	<192 637.86>	<158 432.55>
a. Financial management	<186 252.49>	<151 885.77>
Share Cap (B)	<150 342.66>	
Share Cap (F)	<4 631.53>	
Share Dis (A)	<31 278.30>	
b. Administration and accounting	<6 385.37>	<6 546.78>
c. Sales fee		
E. Administrative expenses (-)	<118.96>	<1 730.93>
F. Start-up and organisational expenses (-)	<10 020.51>	<13 153.10>
G. Wages, social security costs and pensions (-)	<6.96>	<20.44>
H. Misc. goods and services (-)	<15 899.98>	<3 620.42>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<2 828.60>	<4 648.69>
Share Cap (B)	<2 374.68>	
Share Cap (F)	287.34	
Share Dis (A)	<741.26>	
K. Other expenses (-)	<904.23>	<1 018.60>
Income and expenses for the financial halfyear	<508 829.48>	6 357 050.36
Sub-total II+III+IV	<12 344.38>	<51 787.22>
V. Ordinary profit (loss) before tax	<508 829.48>	6 357 050.36
VI. Income tax		
VII. Profit for the period	<508 829.48>	6 357 050.36

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<5 196 908.39>	<16 772 861.96>
a. Profits (loss) carried forward from the previous year	<6 303 860.70>	<45 323 915.84>
b. Profit (loss) for the year for allocation	<508 829.48>	6 357 050.36
c. Share of profit received (paid out)	1 615 781.79	22 194 003.52
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<5 196 908.39>	<16 772 861.96>
IV. (Distribution of dividends)		

14.4. ASSET MIX AND KEY FIGURES

14.4.1. Asset mix as at 30 June 2010

Name	* Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% held by the UCI	% portfolio	% assets Net
Shares									
Officially listed									
ADVANCE TERRAFUND REIT	REA	BG	799 099	BGN	1.1040	451 486.85		2.45%	2.43%
AKENRJI ELEKTRIK URETIM	UTI	TR	120 000	TRY	3.1000	191 762.46		1.04%	1.03%
ANADOLU HAYAT EMEKLILIK	INS	TR	425 000	TRY	4.1000	898 242.18		4.88%	4.83%
BANK MILLENNIUM	BAK	PL	100 000	PLN	4.2800	103 439.11		0.56%	0.56%
BANK OF CYPRUS	BAK	CY	268 247	EUR	3.3000	885 215.10		4.80%	4.76%
BANK SAINT PETERSBURG PREF-A-BIM BIRLESIK MAGAZALAR	BAK	RU	40 000	USD	3.9722	129 741.56		0.70%	0.70%
CENTRAL EUROPEAN DISTRIBUTION CO	FOO	TR	23 000	TRY	44.0000	521 676.38		2.83%	2.81%
CESKE ENERGETICKE ZAVODY	FOB	US	17 500	USD	21.3800	305 515.86		1.66%	1.64%
COCA-COLA HELLENIC BOTTLING	UTI	CZ	10 000	CZK	860.8000	335 202.49		1.82%	1.80%
COCA-COLA ICECEK	FOB	GR	41 000	EUR	17.6300	722 830.00		3.92%	3.89%
CTC MEDIA	FOB	TR	65 000	TRY	14.2000	475 797.72		2.58%	2.56%
DOGUS OTOMOTIV SERVIS VE TICARET	MDI	US	35 000	USD	14.4400	412 689.34		2.24%	2.22%
EFG EUROBANK ERGASIAS	RET	TR	30 000	TRY	6.8000	105 160.06		0.57%	0.57%
ENKA INSAAT VE SANAYI	BAK	GR	35 000	EUR	3.6800	128 800.00		0.70%	0.69%
EUROCASH	CAG	TR	150 000	TRY	5.4500	421 413.47		2.29%	2.27%
HURRIYET GAZETE	RET	PL	50 000	PLN	21.6800	261 981.29		1.42%	1.41%
JERONIMO MARTINS	MDI	TR	550 000	TRY	1.2900	365 740.50		1.98%	1.97%
JUMBO	FOO	PT	95 000	EUR	7.5400	716 300.00		3.89%	3.86%
LAMDA DEVELOPMENT	CDA	GR	110 000	EUR	5.0000	550 000.00		2.98%	2.96%
LPP	REA	GR	20 000	EUR	3.7000	74 000.00		0.40%	0.40%
MOTOR OIL (HELLAS) CORINTH REFINERIES	CDA	PL	400	PLN	1722.0000	166 469.29		0.90%	0.90%
MYTILINEOS HOLDINGS	ENG	GR	52 000	EUR	7.2000	374 400.00		2.03%	2.02%
NATIONAL BANK OF GREECE	MAT	GR	130 000	EUR	3.8500	500 500.00		2.72%	2.69%
PROTEK OJSC	BAK	GR	95 000	EUR	8.9100	846 450.00		4.59%	4.56%
RUSINTER RESTAURANTS HOLDING OJS	PBI	RU	54 000	USD	3.2351	142 649.25		0.77%	0.77%
RUSGREYN HOLDING	HRL	RU	11 000	USD	14.3223	128 645.16		0.70%	0.69%
SARANTIS	FOO	RU	600	USD	317.0000	155 309.68		0.84%	0.84%
SBERBANK	HHO	GR	110 000	EUR	4.4000	484 000.00		2.63%	2.61%
SIDENOR	BAK	RU	460 000	USD	2.4400	916 506.76		4.97%	4.93%
SINERGIA OAO	MAT	GR	8 706	EUR	2.1200	18 456.72		0.10%	0.10%
TAT KONSERVE	FOB	RU	7 500	USD	31.0600	190 217.61		1.03%	1.02%
TURCAS PETROLCULUK	FOB	TR	125 000	TRY	3.2000	206 196.20		1.12%	1.11%
TURK ECONOMI BANKASI	ENG	TR	75 000	TRY	5.0500	195 242.02		1.06%	1.05%
TURKCELL ILETISIM	BAK	TR	250 000	TRY	1.9300	248 724.16		1.35%	1.34%
TURKIYE GARANTI BANK	TEL	TR	90 000	TRY	8.2500	382 751.69		2.08%	2.06%
VOZROZHDENIYE BANK OJSC	BAK	TR	75 000	TRY	6.6500	257 100.88		1.39%	1.38%
YAPI VE KREDI BANKASI	BAK	RU	4 000	USD	26.9200	87 927.16		0.48%	0.47%
Officially listed						13 525 559.87		73.38%	
Shares						13 525 559.87		73.38%	
Other share equivalents									
Officially listed									
EVRAZ GROUP GDR	MAT	LU	20 000	USD	23.6300	385 906.18		2.09%	2.08%
GLOBALTRANS INVESTMENT GDR	FIN	CY	77 500	USD	14.2900	904 319.60		4.91%	4.87%
KAZKOMMERTSBANK JSC GDR	BAK	RU	17 500	USD	4.9900	71 306.09		0.39%	0.38%
MAGNIT JSC GDR	FOO	RU	45 000	USD	17.2900	635 324.38		3.45%	3.42%
MOBILE TELESYSTEMS ADR	TEL	US	20 000	USD	19.1600	312 905.73		1.70%	1.68%
NOVOROSIYSK COMMERCIAL GDR	TRN	RU	50 000	USD	11.0000	449 107.91		2.44%	2.42%
WIMM-BILL-DANN FOODS ADR	FOB	RU	40 000	USD	17.8000	581 390.60		3.15%	3.13%
X5 RETAIL GROUP GDR	FOO	NL	32 000	USD	33.9000	885 804.11		4.81%	4.77%
Officially listed						4 226 064.60		22.94%	
Other share equivalents						4 226 064.60		22.94%	
UCI with variable number of shares									
Officially listed									
RENSHARES UTILITIES RENGEN	FIN	VG	520 511	USD	1.1900	505 783.77		2.74%	2.72%
SIF 3 TRANSILVANIA	FIN	RO	600 000	RON	0.4720	64 864.86		0.35%	0.35%
SIF 5 OLTENIA	FIN	RO	400 000	RON	1.1800	108 108.11		0.59%	0.58%
Officially listed						678 756.74		3.68%	
UCI with variable number of shares						678 756.74		3.68%	
TOTAL PORTFOLIO						18 430 381.21		100.00%	99.20%
CASH									
JPMorgan sight account				EUR		51 936.57			0.28%
JPMorgan sight account				PLN		3 800.42			0.02%
JPMorgan sight account				USD		90 613.60			0.49%
ING Belgium sight account				EUR		2 819.16			0.02%
TOTAL CASH						149 169.75			0.81%
MISC. DEBTS AND RECEIVABLES						-27 546.49			-0.15%
OTHER						25 884.61			0.14%
TOTAL NET ASSETS						18 577 889.08			100.00%

* registred with CBFA.

Country		% port.
Turkey	TR	24.07%
Greece	GR	20.07%
Russian Federation	RU	18.93%
Cyprus	CY	9.71%
United States	US	5.59%
Netherlands	NL	4.81%
Portugal	PT	3.89%
Poland	PL	2.89%
British Virgin Island	VG	2.74%
Bulgaria	BG	2.45%
Luxembourg	LU	2.09%
Czech Republic	CZ	1.82%
Romania	RO	0.94%
		100.00%

Sectors		% port.
Banks	BAK	20.85%
Food & Staples Retailing	FOO	15.81%
Food Beverage & Tobacco	FOB	13.47%
Diversified Financials	FIN	8.59%
Materials	MAT	4.91%
Insurance	INS	4.87%
Media	MDI	4.22%
Consumer Durables & Apparel	CDA	3.89%
Telecommunication Services	TEL	3.77%
Energy	ENG	3.09%
Utilities	UTI	2.86%
Real Estate	REA	2.85%
Household & Personal Products	HHO	2.63%
Transportation	TRN	2.44%
Capital Goods	CAG	2.29%
Retailing	RET	1.99%
Pharmaceuticals & Biotechnology	PBI	0.77%
Hotels Restaurants & Leisure	HRL	0.70%
TOTAL		100.00%

14.4.2. Change in asset mix of the PETERCAM EQUITIES EUROPEAN CONVERGENCE subfund (in the currency of the subfund)

	1ST HALF
Purchases	3 278 120.86
Sales	12 062 631.42
Total 1	15 340 752.28
Subscriptions	533 485.53
Redemptions	9 831 019.84
Total 2	10 364 505.37
Average reference of total net assets	25 649 494.52
Rotation	19.40%
Adjusted	20.29%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

14.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

14.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
	2008				2009				30/06/2010			
Unit	Sub-scribed	Re-deemed	Conversion	End of period	Sub-scribed	Re-deemed	Conversion	End of period	Sub-scribed	Re-deemed	Conversion	End of period
Share Cap (B)	120 704	525 770	-43 467	433 698	8 311	236 025		205 984	803	65 942		140 845
Share Cap (F)	6 909	1 800	43 467	48 576	7 288	42 334		13 530	3 118	15 718		930
Share Dis (A)	71 107	142 462		84 134	5 056	45 220		43 970	942	7 763		37 149
TOTAL				566 408				263 484				178 924

Amounts paid and received by the UCI (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	17 924 094.26	50 510 040.98	566 354.37	13 399 682.47	89 751.68	7 256 811.92
Share Cap (F)	356 228.04	90 468.00	685 170.74	2 148 444.80	346 710.68	1 795 593.70
Share Dis (A)	10 181 728.01	13 966 579.70	384 529.97	2 440 542.55	97 023.17	778 614.22
TOTAL	28 462 050.31	64 567 088.68	1 636 055.08	17 988 669.82	533 485.53	9 831 019.84

Net asset value at the end of the period (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	22 336 724.84	51.50	22 445 944.04	108.97	14 842 670.41	105.38
Share Cap (F)	2 504 630.66	51.56	1 487 708.93	109.96	99 294.79	106.77
Share Dis (A)	4 262 089.93	50.66	4 498 859.10	102.32	3 635 923.88	97.87
TOTAL	29 103 445.43		28 432 512.07		18 577 889.08	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Switzerland - daily

- ◆ www.fundinfo.com

Spain - daily

- ◆ www.petercambfund.be

France - daily

- ◆ www.boursorama.com

Netherlands - daily

- ◆ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

14.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM EQUITIES EUROPEAN CONVERGENCE						
Share Dis (A) - BE0945027531	18/07/2005	1.06%	40.25%	-14.19%	N/A	N/A
Share Cap (B) - BE0945028547	18/07/2005	1.06%	40.27%	-14.19%	N/A	N/A
Share Cap (F) - BE0948488227	08/12/2008	57.81%	41.40%	N/A	N/A	N/A

Past returns do not guarantee a future return and do not reflect any mergers.

14.4.6. Fees

Unit	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
	EUR	TER
Share Cap (B)	186 126.63	1.84
Share Cap (F)	6 549.30	1.04
Share Dis (A)	39 099.15	1.86

The TER of the share classes issued during the half-year is not calculated.

14.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
PETERCAM EQUITIES WORLD 3F

PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	0.00
May	0.00
June	0.00

During the reporting period, the sub-fund received 361.90 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

15. INFORMATION ON SUBFUND PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS

15.1. MANAGEMENT REPORT

15.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 07.12.1997

Initial subscription price of the shares: EUR 123.98

On 16/12/2001, the shares were divided by three.

15.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

15.1.3. Objective and main aspects of the investment policy

This subfund mainly contains investments in the shares of European companies with a low or medium market capitalisation at European level and that do not belong to these markets' leading indexes, and any securities giving access to these companies' capital. The following companies are considered to be equivalent: companies resident in non-European countries that have a significant part of their assets, activities and profit or decision-making centers in Europe and which have the above criterion. The investment policy favours the selection of companies based on their specific qualities, not taking into account any particular rules with regard to geographic or sector distribution.

More precisely, the subfund invests at least two thirds of its total assets in shares of companies having their registered office in or having a large part of their business in Europe and which are not withheld in the MSCI Pan-Euro index.

No formal guarantees have been granted either to the subfund or to its shareholders.

15.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

15.1.5. Index and benchmark

Not applicable.

15.1.6. Policy followed during the year

In the first quarter, the net asset value of the accumulation shares rose from EUR 93.16 tot EUR 101.13.

Small caps had a strong firstt quarter and outperformed large caps. A steep yield curve, a easing of credit conditions, strong leading indicators and a seasonality effect were all positive for small caps. Within the asset class of small caps there is a change in leadership. The pure beta, highly indebted, very cyclical names are not any more outperforming to the same extent as they were in 2009. Investors are focusing on the companies that can deliver top line growth, emerge stronger out of the crisis (by gaining market share, expanding their geographical reach and creating a sustainable superior return on invested capital). This trend favoured our investment style. Companies that contributed to the strong performance of the sub-fund were Marine Harvest (nr1 salmon producer in the world that benefited from a supply disruption in Chili and a repaired balance sheet), Kongsberg Gruppen (a cheap Norwegian defence and marine company with increasing order and earnings momentum), Kinopolis (stable visitor numbers but with an increasing avg. ticket price per visitor), Acergy (recovering oil price and increasing tendering activity in the subsea construction segment), Kloeckner (biggest independent steel distributor in Europe which is benefiting from a restocking effect) and SEB (a cheap play on emerging market electrical appliances growth).

In the second quarter, the net asset value of the accumulation shares (class B) declined from EUR 101.13 to EUR 94.18.

The sub-fund benefited from the strong performance of stocks like Dogus Otomotiv (recovery of car sales and strengthening of the Turkish lira), Turcas (good performance of their subsidiary Petkim), SEB (benefiting from the recovery in consumer spending in Europe and strong sales growth in Latin America and China), Virbac (defensive growth company active in animal healthcare, recovering organic growth and some potential to acquire non-core assets of other companies) and Kinopolis (benefits from 3D-technology and the innovated cinema theatre concept).

The following stocks performed less well in the second quarter: Kloeckner (steel volumes and prices under pressure), Binck Bank (the leading on-line trading platform in the Benelux suffered from low trading volumes and low interest earnings) and the Greek stocks Metka and Motor Oil.

During the quarter, the fund manager bought attractively valued growth stocks such as Econocom, Imtech, Wirecard, Faiveley, Vicat and Temenos on weakness. Furthermore, he took profit and sold stocks which had performed strongly and had reached their price target (United Internet, Galenica, Diasorin), stocks which did not have a clear trigger for upside price potential (Hochtief, Grontmij) and companies with a deteriorated outlook (Ipsen).

15.1.7. Future policy

The fund manager expects markets to remain volatile, although he does not believe in a severe deceleration of economic growth. Valuation of certain quality companies is again becoming attractive. Given the moderate growth in Western countries, the fund manager expects that growth is very likely be re-rated and remunerated. Investing in quality growth companies at attractive valuation levels remains the core strategy.

15.1.8. Risk class

Class: 5

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

15.2. BALANCE SHEET

	30/06/2010 EUR	30/06/2009 EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	125 314 279.27	78 471 167.06
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	125 296 437.17	78 308 810.85
a. Shares	123 217 397.17	77 019 770.85
b. UCI with fixed number of shares		
c. Other share equivalents	2 079 040.00	1 289 040.00
D. Other securities	17 842.10	162 356.21
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010	30/06/2009
	EUR	EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	359 406.02	449 686.38
A. Accounts receivable	1 285 718.61	452 552.74
a. Amounts receivable	1 072 505.73	210 795.02
b. Tax credits	213 212.88	241 757.72
c. Collateral		
d. Other		
B. Debts	<926 312.59>	<2 866.36>
a. Amounts payable (-)	<917 575.50>	<2 866.36>
b. Tax payable (-)		
c. Loans (-)	<8 737.09>	
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	541 728.16	4 593 068.35
A. Sight deposits	541 728.16	593 024.52
B. Fixed-term deposits		4 000 043.83
C. Other		
VI. Adjustment accounts	<8 084.37>	62 503.65
A. Expenses to be carried forward	2 642.47	9 408.53
B. Income received	135 685.71	148 287.84
C. Expenses to be deducted (-)	<146 412.55>	<95 192.72>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	126 207 329.08	83 576 425.44
A. Capital	169 622 975.21	138 369 516.71
B. Profit-sharing/dividends	<2 843 860.34>	<2 769 104.53>
C. Retained earnings	<41 070 294.21>	<67 741 920.57>
D. Profit for the period	498 508.42	15 717 933.83

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	20 068 093.63	
A. Collateral (±)	20 068 093.63	
a. Securities/money market instruments	20 068 093.63	
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	12 793 767.33	

15.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<718 219.79>	14 726 154.43
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<2 370 893.69>	13 361 056.20
a. Shares	<2 344 533.69>	13 154 926.20
b. UCI with fixed number of shares		
c. Other share equivalents	<26 360.00>	206 130.00
D. Other securities	<6 419.82>	41 767.29
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS

	30/06/2010	30/06/2009
	EUR	EUR
iv. Other		
I. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	1 659 093.72	1 323 330.94
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	1 659 093.72	1 323 330.94
II. Investment income and expenses	2 122 580.79	1 484 234.85
A. Dividends	2 369 592.11	1 584 890.23
B. Interest (±)	38 407.08	84 313.22
a. Securities and money market instruments	35 267.23	64 395.35
b. Deposits and cash	3 139.85	19 917.87
c. Collateral (±)		
C. Loan interest (-)	<287.04>	<637.28>
D. Swap contracts (±)		
E. Withholding tax (-)	<285 131.36>	<184 331.32>
a. Belgian		
b. Other sources	<285 131.36>	<184 331.32>
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<905 852.58>	<492 455.45>
A. Transaction and delivery costs inherent to investments (-)	<250 008.54>	<130 108.12>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<16 778.97>	<9 290.60>
D. Remuneration due to the manager (-)	<559 909.08>	<302 256.99>
a. Financial management	<525 336.80>	<276 043.23>
Share Cap (B)	<258 133.44>	
Share Cap (F)	<20 068.52>	
Share Dis (A)	<143 423.81>	
Share Dis (E)	<103 711.03>	
b. Administration and accounting	<34 572.28>	<26 213.76>
c. Sales fee		
E. Administrative expenses (-)	<584.56>	<1 713.26>
F. Start-up and organisational expenses (-)	<14 216.97>	<13 249.64>
G. Wages, social security costs and pensions (-)	<39.95>	<20.44>
H. Misc. goods and services (-)	<20 764.53>	<7 496.49>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<26 553.23>	<19 462.39>
Share Cap (B)	<16 362.46>	
Share Cap (F)	<41.80>	
Share Dis (A)	<9 673.08>	
Share Dis (E)	<475.89>	
K. Other expenses (-)	<16 996.75>	<8 857.52>
Income and expenses for the financial halfyear	498 508.42	15 717 933.83
Sub-total II+III+IV	1 216 728.21	991 779.40
V. Ordinary profit (loss) before tax	498 508.42	15 717 933.83
VI. Income tax		
VII. Profit for the period	498 508.42	15 717 933.83

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<43 415 646.13>	<54 793 091.27>
a. Profits (loss) carried forward from the previous year	<41 070 294.21>	<67 741 920.57>
b. Profit (loss) for the year for allocation	498 508.42	15 717 933.83
c. Share of profit received (paid out)	<2 843 860.34>	<2 769 104.53>
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<43 415 646.13>	<54 793 091.27>
IV. (Distribution of dividends)		

15.4. ASSET MIX AND KEY FIGURES

15.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Shares								
Officially listed								
AB SCIENCE	PBI	FR	67 100	EUR	12.0000	805 200.00	0.64%	0.64%
ABLYNX	PBI	BE	241 000	EUR	7.4500	1 795 450.00	1.43%	1.42%
ACERGY	ENG	LU	12 000	NOK	97.8000	147 355.73	0.12%	0.12%
ALTRAN TECHNOLOGIES	SWS	FR	423 220	EUR	3.0780	1 302 671.16	1.04%	1.03%
ARSEUS	HCA	BE	149 859	EUR	9.2900	1 392 190.11	1.11%	1.10%
BE SEMICONDUCTOR INDUSTRIES	SEC	NL	130 000	EUR	3.6970	480 610.00	0.38%	0.38%
BILFINGER BERGER - AKT	CAG	DE	55 600	EUR	45.6450	2 537 862.00	2.03%	2.01%
BINCKBANK	FIN	NL	231 000	EUR	10.2700	2 372 370.00	1.89%	1.88%
BIOMERIEUX	HCA	FR	18 200	EUR	84.4600	1 537 172.00	1.23%	1.22%
BOWLEVEN	ENG	GB	450 000	GBP	1.2925	710 425.06	0.57%	0.56%
BRUNEL INTERNATIONAL	CSS	NL	76 978	EUR	23.4000	1 801 285.20	1.44%	1.43%
COPEINCA ASA	FOB	NO	250 422	NOK	39.0000	1 226 264.13	0.98%	0.97%
CPL RESOURCES	CSS	IE	300 000	EUR	2.5500	765 000.00	0.61%	0.61%
CTS EVENTIM	MDI	DE	55 000	EUR	39.4600	2 170 300.00	1.73%	1.72%
DCC	CAG	IE	99 500	EUR	18.5600	1 846 720.00	1.47%	1.46%
DIASORIN	HCA	IT	4 643	EUR	30.1000	139 754.30	0.11%	0.11%
DOGUS OTOMOTIV SERVIS VE TICARET	RET	TR	790 000	TRY	6.8000	2 769 214.91	2.21%	2.20%
DSV AS	TRN	DK	47 736	DKK	88.3500	566 168.70	0.45%	0.45%
ECONOCOM GROUP	SWS	BE	192 000	EUR	11.1000	2 131 200.00	1.70%	1.69%
ENTREPOSE CONTRACTING	CAG	FR	21 294	EUR	73.0000	1 554 462.00	1.24%	1.23%
ESPACE PRODUCTION INTERNATIONALE	CAG	FR	38 501	EUR	12.9800	499 742.98	0.40%	0.40%
FAIVELEY TRANSPORT	HDW	FR	46 475	EUR	54.2000	2 518 945.00	2.01%	2.00%
FUGRO	ENG	NL	22 479	EUR	38.2600	860 046.54	0.69%	0.68%
GREENCORE GROUP	FOB	IE	1 598 394	EUR	1.2900	2 061 928.26	1.65%	1.63%
GRONTMAATSCAPPIJ	CAG	NL	40 000	EUR	15.4350	617 400.00	0.49%	0.49%
GUERBET	HCA	FR	8 000	EUR	85.0000	680 000.00	0.54%	0.54%
HANSEN TRANSMISSIONS	CAG	BE	520 000	GBP	0.7400	470 013.44	0.38%	0.37%
IFG GROUP	FIN	IE	1 155 714	EUR	1.1500	1 329 071.10	1.06%	1.05%
IMTECH	CAG	NL	95 000	EUR	21.2000	2 014 000.00	1.61%	1.60%
INGENICO	HDW	FR	135 500	EUR	17.6050	2 385 477.50	1.90%	1.89%
INTERCELL	PBI	AT	77 000	EUR	15.3100	1 178 870.00	0.94%	0.93%
IPSOGEN	PBI	FR	95 000	EUR	7.7500	736 250.00	0.59%	0.58%
JENSEN GROUP	CDA	BE	110 040	EUR	7.3600	809 894.40	0.65%	0.64%
KINEPOLIS GROUP	MDI	BE	63 100	EUR	43.1500	2 722 765.00	2.17%	2.16%
KLOECKNER & CO	CAG	DE	146 500	EUR	14.5400	2 130 110.00	1.70%	1.69%
KONGSBERG GRUPPEN	CAG	NO	266 468	NOK	109.5000	3 663 583.70	2.92%	2.90%
KONTRON	SEC	DE	277 720	EUR	7.3600	2 044 019.20	1.63%	1.62%
LISI	CAG	FR	29 832	EUR	42.4000	1 264 876.80	1.01%	1.00%
LOTUS BAKERIES	FOB	BE	5 745	EUR	342.0000	1 964 790.00	1.57%	1.56%
MARINE HARVEST	FOB	NO	5 070 000	NOK	4.3450	2 765 952.24	2.21%	2.19%
MEDICA	PBI	FR	79 420	EUR	14.8550	1 179 784.10	0.94%	0.93%
METKA	CAG	GR	392 200	EUR	8.2000	3 216 040.00	2.57%	2.55%
MICRO FOCUS INTERNATIONAL	SWS	GB	454 037	GBP	4.2260	2 343 667.23	1.87%	1.86%
MOTOR OIL (HELLAS) CORINTH REFINERIES	ENG	GR	240 000	EUR	7.2000	1 728 000.00	1.38%	1.37%
MOVETIS	PBI	BE	60 000	EUR	8.8000	528 000.00	0.42%	0.42%
MYTILINEOS HOLDINGS	MAT	GR	330 616	EUR	3.8500	1 272 871.60	1.02%	1.01%
NYRSTAR	MAT	BE	218 000	EUR	8.4900	1 850 820.00	1.48%	1.47%
OUTREMER TELECOM	TEL	FR	150 000	EUR	4.3200	648 000.00	0.52%	0.51%
PINGUINLUTOSA	FOB	BE	90 000	EUR	10.0000	900 000.00	0.72%	0.71%
PRYSMIAN	CAG	IT	89 000	EUR	11.8400	1 053 760.00	0.84%	0.83%
QIAGEN	PBI	NL	122 000	EUR	16.0000	1 952 000.00	1.56%	1.55%
RHOEN KLINIKUM	HCA	DE	132 000	EUR	18.2800	2 412 960.00	1.93%	1.91%
SALMAR	FOB	NO	150 000	NOK	48.0000	904 022.90	0.72%	0.72%
SARANTIS	HHO	GR	294 000	EUR	4.4000	1 293 600.00	1.03%	1.02%
SEB	CDA	FR	68 384	EUR	53.2600	3 642 131.84	2.91%	2.89%
SEMPERIT HOLDING	AUT	AT	83 271	EUR	28.0550	2 336 167.91	1.86%	1.85%
SIDENOR	MAT	GR	111 196	EUR	2.1200	235 735.52	0.19%	0.19%
SIEM OFFSHORE	ENG	KY	1 420 000	NOK	9.6000	1 711 616.69	1.37%	1.36%
SQS SOFTWARE QUALITY SYSTEMS	SWS	DE	200 000	GBP	1.8500	451 936.00	0.36%	0.36%
SR TELEPERFORMANCE	MDI	FR	76 368	EUR	20.5350	1 568 216.88	1.25%	1.24%
SWORD GROUP	SWS	FR	30 000	EUR	24.8000	744 000.00	0.59%	0.59%
TAKKT	RET	DE	90 000	EUR	8.3830	754 470.00	0.60%	0.60%
TELENET GROUP HOLDING	TEL	BE	34 735	EUR	21.5900	749 928.65	0.60%	0.59%
TEMENOS GROUP	SWS	CH	120 000	CHF	26.1500	2 373 047.98	1.89%	1.88%
THROMBOGENICS	PBI	BE	204 754	EUR	15.4900	3 171 639.46	2.53%	2.52%
TRANSICS INTERNATIONAL	SWS	BE	145 000	EUR	4.8000	696 000.00	0.56%	0.55%
TUBACEX	MAT	ES	631 000	EUR	2.4700	1 558 570.00	1.24%	1.23%
TURCAS PETROLCULUK	ENG	TR	1 106 255	TRY	5.0500	2 879 832.85	2.30%	2.28%
UNIT 4	SWS	NL	275 526	EUR	17.2550	4 754 201.13	3.78%	3.77%
USG PEOPLE	CSS	NL	178 000	EUR	11.6300	2 070 140.00	1.65%	1.64%
VAN DE VELDE	CDA	BE	23 483	EUR	32.0000	751 456.00	0.60%	0.60%
VICAT-CIMENT	MAT	FR	16 662	EUR	55.0800	917 742.96	0.73%	0.73%
VIRBAC	PBI	FR	31 792	EUR	87.0500	2 767 493.60	2.21%	2.19%
WELLSTREAM HOLDINGS	ENG	GB	142 609	GBP	5.0300	876 173.53	0.70%	0.69%

PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS

WENDEL	CAG	FR	49 000	EUR	41.7250	2 044 525.00	1.63%	1.62%
WILH. WILHELMSEN ASA - OPPSTARTS	MAC	NO	454 800	NOK	22.0000	1 256 290.49	1.00%	1.00%
WIRE CARD	CSS	DE	400 000	EUR	7.0200	2 808 000.00	2.24%	2.22%
XCOUNTER	HCA	SE	703 751	GBP	0.0525	45 128.78	0.04%	0.04%
Officially listed						123 217 382.56	98.33%	97.64%
Unlisted shares								
MIRIAD TECHNOLOGIES	HDW	FR	146 100	EUR	0.0001	14.61	0.00%	0.00%
Unlisted shares						14.61	0.00%	0.00%
Shares						123 217 397.17	98.33%	97.64%
Other share equivalents								
Officially listed								
GRAFTON GROUP	CAG	IE	712 000	EUR	2.9200	2 079 040.00	1.66%	1.65%
Officially listed						2 079 040.00	1.66%	1.65%
Other share equivalents						2 079 040.00	1.66%	1.65%
Other securities								
Officially listed								
ABLYNX STRIP VVPR	PBI	BE	40 000	EUR	0.0020	80.00	0.00%	0.00%
ARSEUS WARRANT 28/01/2011	HCA	BE	5 643	EUR	0.0200	112.86	0.00%	0.00%
ARSEUS STRIP VVPR	HCA	BE	9 593	EUR	0.0510	489.24	0.00%	0.00%
MOVETIS STRIP VVPR	PBI	BE	60 000	EUR	0.0010	60.00	0.00%	0.00%
PINGUIN STRIP VVPR	FOB	BE	90 000	EUR	0.1900	17 100.00	0.01%	0.01%
Officially listed						17 842.10	0.01%	0.01%
Other securities						17 842.10	0.01%	0.01%
TOTAL PORTFOLIO						125 314 279.27	100.00%	99.30%
CASH								
JPMorgan sight account				EUR		535 582.38		0.43%
ING Belgium sight account				EUR		6 145.78		0.00%
TOTAL CASH						541 728.16		0.43%
MISC. DEBTS AND RECEIVABLES						359 406.02		0.28%
OTHER						-8 084.37		-0.01%
TOTAL NET ASSETS						126 207 329.08		100.00%

Country		% port.
France	FR	21.38%
Belgium	BE	15.93%
Netherlands	NL	13.50%
Germany	DE	12.22%
Norway	NO	7.83%
Ireland	IE	6.45%
Greece	GR	6.18%
Turkey	TR	4.51%
United Kingdom	GB	3.14%
Austria	AT	2.80%
Switzerland	CH	1.89%
Cayman Islands	KY	1.37%
Spain	ES	1.24%
Italy	IT	0.95%
Denmark	DK	0.45%
Luxembourg	LU	0.12%
Sweden	SE	0.04%
		100.00%

Sectors		% port.
Capital Goods	CAG	19.95%
Software & Services	SWS	11.82%
Pharmaceuticals & Biotechnology	PBI	11.27%
Food Beverage & Tobacco	FOB	7.85%
Energy	ENG	7.11%
Commercial Services & Supplies	CSS	5.94%
Media	MDI	5.16%
Health Care Equipment & Services	HCA	4.95%
Materials	MAT	4.66%
Consumer Durables & Apparel	CDA	4.15%
Technology Hardware & Equipment	HDW	3.91%
Diversified Financials	FIN	2.95%
Retailing	RET	2.81%
Semiconductors & Semiconductor Equipment	SEC	2.01%
Automobiles & Components	AUT	1.86%
Telecommunication Services	TEL	1.12%
Household & Personal Products	HHO	1.03%
Market and Composite	MAC	1.00%
Transportation	TRN	0.45%
TOTAL		100.00%

15.4.2. Change in asset mix of the PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS subfund (in the currency of the subfund)

	1ST HALF
Purchases	38 106 013.87
Sales	21 248 752.00
Total 1	59 354 765.87
Subscriptions	30 757 088.88
Redemptions	14 505 390.16
Total 2	45 262 479.04
Average reference of total net assets	130 794 988.64
Rotation	10.77%
Adjusted	12.37%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

15.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

15.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
	2008				2009				30/06/2010			
Unit	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period
Share Cap (B)	96 175	626 465	-38 931	466 489	184 386	130 913		519 962	70 094	90 566		499 490
Share Cap (F)	34 906	1 284	38 931	72 553	135 486	122 405		85 634	10 227	12 630		83 231
Share Dis (A)	403 602	212 705	-301 227	250 778	104 141	71 592		283 327	104 085	47 329		340 083
Share Dis (E)	0	0	301 227	301 227	83 400	10 700		373 927	158 350	3 700		528 577
TOTAL				1 091 047				1 262 850				1 451 381

Amounts paid and received by the UCI (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	12 602 928.78	77 068 925.54	15 624 966.31	9 699 541.50	6 854 802.67	8 905 679.57
Share Cap (F)	2 126 200.56	79 197.12	10 195 800.39	10 585 150.18	1 012 376.57	1 229 228.10
Share Dis (A)	49 714 250.46	20 865 799.61	7 431 657.22	4 956 911.07	9 001 847.64	4 057 188.49
Share Dis (E)	0.00	0.00	6 770 235.50	550 408.00	13 888 062.00	313 294.00
TOTAL	64 443 379.80	98 013 922.27	40 022 659.42	25 792 010.75	30 757 088.88	14 505 390.16

Net asset value at the end of the period (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	28 650 474.55	61.42	48 438 833.53	93.16	47 042 549.15	94.18
Share Cap (F)	4 459 143.70	61.46	8 026 721.16	93.73	7 909 179.05	95.03
Share Dis (A)	14 103 033.76	56.24	23 164 250.04	81.76	27 727 152.91	81.53
Share Dis (E)	16 958 005.25	56.30	30 788 897.61	82.34	43 528 447.97	82.35
TOTAL	64 170 657.26		110 418 702.34		126 207 329.08	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Switzerland - daily

- ◆ www.fundinfo.com

Spain - daily

- ◆ www.petercambfund.be

France - daily

- ◆ www.boursorama.com

Luxembourg - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Netherlands - daily

- ◆ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

15.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS						
Share Cap (B) - BE0058185829	07/12/1997	6.77%	21.90%	-19.54%	-0.78%	-0.76%
Share Dis (A) - BE0058183808	07/12/1997	6.77%	21.89%	-19.56%	-0.79%	-0.77%
Share Dis (E) - BE0948495297	08/12/2008	32.75%	22.60%	N/A	N/A	N/A
Share Cap (F) - BE0948494282	08/12/2008	32.71%	22.62%	N/A	N/A	N/A

Past returns do not guarantee a future return and do not reflect any mergers.

15.4.6. Fees

Unit	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
	EUR	TER
Share Cap (B)	313 684.62	1.21
Share Cap (F)	26 157.97	0.65
Share Dis (A)	176 928.06	1.22
Share Dis (E)	139 073.39	0.67

The TER of the share classes issued during the half-year is not calculated.

15.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
 PETERCAM EQUITIES WORLD 3F
 PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	5 442 158.84
May	19 949 862.83
June	16 492 184.97

During the reporting period, the sub-fund received 35 267.23 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

16. INFORMATION ON SUBFUND PETERCAM EQUITIES NORTH AMERICA

16.1. MANAGEMENT REPORT

16.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 17.05.1991

Initial subscription price of the shares: EUR 123.98

On 16 December 2001, the capitalisation and distribution shares were subdivided into five.

16.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

16.1.3. Objective and main aspects of the investment policy

This subfund contains investments in the shares of companies whose head offices are in a country located in the North-American continent. The following are considered to be comparable to these North-American shares: shares in companies in third-party countries that have a significant part of their assets, activities and profit or decision-making centers in the countries referred to above.

More precisely, the subfund invests at least two thirds of its total assets in shares of companies having their registered office in or having a large part of their business in a country of the Nord-American continent..

No formal guarantees have been granted either to the subfund or to its shareholders.

16.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

16.1.5. Index and benchmark

There is no benchmark but the S&P500 index is used as a comparison for the performance of the subfund. The composition of the portfolio of this subfund can but must not have to reflect the composition of the index.

This index is calculated by Standard & Poor's. It covers 500 big American companies and is published in L'Echo and De TIJD and is available from most financial websites.

(See also following site: <http://www.spglobal.com>).

The registrar may be contacted regarding the content and value of this index free of charge.

16.1.6. Policy followed during the year

The net asset value of the accumulation shares (class B) rose from EUR 46.46 to EUR 51.25 in the first quarter. This is less good than the S&P500 Composite Net Return index which gained 11.57% calculated in euro.

Shares like Boeing, Caterpillar and United Technologies were positive surprises. Nevertheless the sub-fund underperformed the index due to the poor performance of technology stocks like IBM and to a lesser extent Hewlett-Packard which were overweight in the portfolio. The absence of the banking sector and the underweight of the other financial sectors also had a negative impact on the sub-fund's relative performance in the first quarter.

In the first quarter, the fund manager increased the weighting of capital goods to the detriment of energy and technology.

In the second quarter the net asset value of the accumulation shares (class B) fell from EUR 51.25 to EUR 50.17. This is better than the S&P500 Composite Net Return, which lost 2.30% calculated in euro.

The sub-fund profited mainly from the good performance of the American dollar against the euro. McDonald's was the biggest positive performer. The large position in IBM also had a positive impact on the sub-fund's performance. By contrast, Alcoa was the biggest loser. The aluminium producer was one of the great victims of the fear of a growth slowdown, in spite of its better than expected earnings in the first quarter. The company suffered severely from the falling aluminium prices. Microsoft's share price dropped due to the growing competition from Apple and Google.

The sector allocation did not undergo any significant changes in the second quarter.

16.1.7. Future policy

The sub-fund remains positioned for a continuing economic recovery. However, the manager remains cautious about the recovery of the banking system and the banks' structural return to profitability to the levels before the crisis. For this reason, he is avoiding the banking sector. Prudence is also called for in the American real estate sector and the sub-fund is keeping away from this sector.

16.1.8. Risk class

Class: 3

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

16.2. BALANCE SHEET

	30/06/2010 EUR	30/06/2009 EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	12 602 638.34	3 324 779.19
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	12 602 638.34	3 324 779.19
a. Shares	12 602 638.34	3 324 779.19
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010	30/06/2009
	EUR	EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	<228.15>	<506.24>
A. Accounts receivable		
a. Amounts receivable		
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	<228.15>	<506.24>
a. Amounts payable (-)	<228.15>	<506.24>
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	140 437.71	5 955.70
A. Sight deposits	140 437.71	5 955.70
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	<6 087.28>	7 642.23
A. Expenses to be carried forward	2 642.47	9 142.14
B. Income received	11 538.97	4 083.53
C. Expenses to be deducted (-)	<20 268.72>	<5 583.44>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	12 736 760.62	3 337 870.88
A. Capital	25 157 346.60	5 597 668.31
B. Profit-sharing/dividends	<10 600 951.85>	<147 730.18>
C. Retained earnings	<1 739 169.21>	<2 074 756.98>
D. Profit for the period	<80 464.92>	<37 310.27>

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities/money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

16.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<56 479.28>	<35 899.36>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<1 062 061.43>	<48 074.71>
a. Shares	<1 062 061.43>	<62 943.84>
b. UCI with fixed number of shares		
c. Other share equivalents		14 869.13
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

PETERCAM EQUITIES NORTH AMERICA

	30/06/2010	30/06/2009
	EUR	EUR
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	1 005 582.15	12 175.35
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	1 005 582.15	12 175.35
II. Investment income and expenses	85 902.69	48 805.54
A. Dividends	99 683.62	57 048.16
B. Interest (±)	101.57	179.62
a. Securities and money market instruments		
b. Deposits and cash	101.57	179.62
c. Collateral (±)		
C. Loan interest (-)	<240.28>	<58.56>
D. Swap contracts (±)		
E. Withholding tax (-)	<13 642.22>	<8 363.68>
a. Belgian		
b. Other sources	<13 642.22>	<8 363.68>
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<109 888.33>	<50 216.45>
A. Transaction and delivery costs inherent to investments (-)	<55 437.74>	<21 789.50>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<512.54>	<224.95>
D. Remuneration due to the manager (-)	<35 739.43>	<16 316.72>
a. Financial management	<33 884.50>	<15 494.95>
Share Cap (B)	<20 879.80>	
Share Cap (F)	<3 216.19>	
Share Dis (A)	<9 788.51>	
b. Administration and accounting	<1 854.93>	<821.77>
c. Sales fee		
E. Administrative expenses (-)		<1 327.94>
F. Start-up and organisational expenses (-)	<6 014.58>	<8 784.82>
G. Wages, social security costs and pensions (-)	<3.85>	<20.44>
H. Misc. goods and services (-)	<4 461.93>	77.25
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<3 419.29>	<1 142.28>
Share Cap (B)	<1 718.62>	
Share Cap (F)	<122.65>	
Share Dis (A)	<1 578.02>	
K. Other expenses (-)	<4 298.97>	<687.05>
Income and expenses for the financial halfyear	<80 464.92>	<37 310.27>
Sub-total II+III+IV	<23 985.64>	<1 410.91>
V. Ordinary profit (loss) before tax	<80 464.92>	<37 310.27>
VI. Income tax		
VII. Profit for the period	<80 464.92>	<37 310.27>

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<12 420 585.98>	<2 259 797.43>
a. Profits (loss) carried forward from the previous year	<1 739 169.21>	<2 074 756.98>
b. Profit (loss) for the year for allocation	<80 464.92>	<37 310.27>
c. Share of profit received (paid out)	<10 600 951.85>	<147 730.18>
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<12 420 585.98>	<2 259 797.43>
IV. (Distribution of dividends)		

16.4. ASSET MIX AND KEY FIGURES

16.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Shares								
Officially listed								
ALCOA	MAT	US	11 700	USD	10.0600	96 110.73	0.76%	0.75%
ALLIANCEBERNSTEIN HOLDING	FIN	US	5 200	USD	25.8400	109 719.51	0.87%	0.86%
ALLIANCEBERNSTEIN HOLDING RESTRICTED	FIN	US	6 500	USD	25.8400	137 149.39	1.09%	1.08%
AMERICAN EXPRESS	FIN	US	11 700	USD	39.7000	379 283.88	3.01%	2.98%
AT&T	TEL	US	11 700	USD	24.1900	231 105.21	1.83%	1.81%
BANK OF AMERICA	FIN	US	11 700	USD	14.3700	137 287.39	1.09%	1.08%
BOEING	CAG	US	11 700	USD	62.7500	599 497.82	4.76%	4.71%
CATERPILLAR	CAG	US	11 700	USD	60.0700	573 893.77	4.55%	4.51%
CHEVRON	ENG	US	11 700	USD	67.8600	648 317.48	5.14%	5.09%
CISCO SYSTEMS	HDW	US	11 700	USD	21.3100	203 590.41	1.62%	1.60%
COCA COLA COMPANY	FOB	US	11 700	USD	50.1200	478 833.95	3.80%	3.76%
of share type	MAT	US	11 700	USD	34.5900	330 464.21	2.62%	2.59%
EXXON MOBIL	ENG	US	11 700	USD	57.0700	545 232.52	4.33%	4.28%
GENERAL ELECTRIC	CAG	US	11 700	USD	14.4200	137 765.08	1.09%	1.08%
HEWLETT-PACKARD	HDW	US	11 700	USD	43.2800	413 486.30	3.28%	3.25%
HOME DEPOT	RET	US	11 700	USD	28.0700	268 173.76	2.13%	2.11%
I.B.M.	HDW	US	11 700	USD	123.4800	1 179 697.06	9.36%	9.26%
INTEL	SEC	US	11 700	USD	19.4500	185 820.44	1.47%	1.46%
JOHNSON & JOHNSON	PBI	US	11 700	USD	59.0600	564 244.48	4.48%	4.43%
JP MORGAN CHASE & CO	FIN	US	11 700	USD	36.6100	349 762.79	2.78%	2.75%
KRAFT FOODS -A-	FOB	US	11 700	USD	28.0000	267 505.00	2.12%	2.10%
MCDONALD'S CORP	HRL	US	11 700	USD	65.8700	629 305.52	4.99%	4.94%
MERCK & CO	PBI	US	11 700	USD	34.9700	334 094.64	2.65%	2.62%
MICROSOFT	SWS	US	11 700	USD	23.0100	219 831.79	1.74%	1.73%
PFIZER	PBI	US	11 700	USD	14.2600	136 236.48	1.08%	1.07%
PROCTER & GAMBLE	HHO	US	11 700	USD	59.9800	573 033.93	4.55%	4.50%
THE TRAVELERS COMPANIES	INS	US	11 700	USD	49.2500	470 522.19	3.73%	3.69%
UNITED TECHNOLOGIES	CAG	US	11 700	USD	64.9100	620 133.92	4.92%	4.87%
VERIZON COMMUNICATIONS	TEL	US	11 700	USD	28.0200	267 696.08	2.12%	2.10%
WAL-MART STORES	FOO	US	11 700	USD	48.0700	459 248.76	3.65%	3.61%
WALT DISNEY COMPANY	MDI	US	11 700	USD	31.5000	300 943.13	2.40%	2.36%
3M	CAG	US	11 700	USD	78.9900	754 650.72	5.99%	5.92%
Officially listed						12 602 638.34	100.00%	
Shares						12 602 638.34	100.00%	
TOTAL PORTFOLIO						12 602 638.34	100.00%	98.95%
CASH								
Petercam TA sight account				EUR		4 764.60		0.04%
JPMorgan sight account				EUR		76 877.69		0.60%
JPMorgan sight account				USD		2 748.54		0.02%
ING Belgium sight account				EUR		56 046.88		0.44%
TOTAL CASH						140 437.71		1.10%
MISC. DEBTS AND RECEIVABLES						-228.15		-0.00%
OTHER						-6 087.28		-0.05%
TOTAL NET ASSETS						12 736 760.62		100.00%

Country		% port.
United States	US	100.00%
		100.00%

Sectors		% port.
Capital Goods	CAG	21.31%
Technology Hardware & Equipment	HDW	14.27%
Energy	ENG	9.47%
Diversified Financials	FIN	8.83%
Pharmaceuticals & Biotechnology	PBI	8.21%
Food Beverage & Tobacco	FOB	5.92%
Hotels Restaurants & Leisure	HRL	4.99%
Household & Personal Products	HHO	4.55%
Telecommunication Services	TEL	3.97%
Insurance	INS	3.73%
Food & Staples Retailing	FOO	3.64%
Materials	MAT	3.38%
Media	MDI	2.39%
Retailing	RET	2.13%
Software & Services	SWS	1.74%
Semiconductors & Semiconductor Equipment	SEC	1.47%
TOTAL		100.00%

16.4.2. Change in asset mix of the PETERCAM EQUITIES NORTH AMERICA subfund (in the currency of the subfund)

	1ST HALF
Purchases	8 916 899.30
Sales	126 957.19
Total 1	9 043 856.49
Subscriptions	9 563 143.36
Redemptions	607 426.74
Total 2	10 170 570.10
Average reference of total net assets	7 355 492.38
Rotation	-15.32%
Adjusted	-10.46%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

16.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

16.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
	2008				2009				30/06/2010			
Unit	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period
Share Cap (B)	2 350	24 898	-9 450	58 308	30 065	20 742		67 631	41 527	4 140		105 018
Share Cap (F)			9 450	9 450	800	3 600		6 650	61 500	6 650		61 500
Share Dis (A)	1 787	980		9 407	25 204	24 562		10 049	84 713	950		93 812
TOTAL				77 165				84 330				260 330

Amounts paid and received by the UCI (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	125 908.20	1 296 663.02	1 213 932.59	874 990.43	2 157 848.70	205 558.32
Share Cap (F)			30 552.00	150 329.00	3 281 450.00	356 307.00
Share Dis (A)	78 485.77	50 913.48	858 974.17	904 268.30	4 123 844.66	45 561.42
TOTAL	204 393.97	1 347 576.50	2 103 458.76	1 929 587.73	9 563 143.36	607 426.74

Net asset value at the end of the period (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	2 354 944.51	40.39	3 141 933.69	46.46	5 268 433.89	50.17
Share Cap (F)	382 038.92	40.43	311 074.88	46.78	3 114 441.12	50.64
Share Dis (A)	369 578.46	39.29	441 265.35	43.91	4 353 885.61	46.41
TOTAL	3 106 561.89		3 894 273.92		12 736 760.62	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

♦ www.petercam.be

♦ www.beama.be

Switzerland - daily

♦ www.fundinfo.com

Netherlands - daily

♦ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

16.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM EQUITIES NORTH AMERICA						
Share Dis (A) - BE0058174716	17/05/1991	3.75%	30.43%	-8.98%	-1.95%	-6.60%
Share Cap (B) - BE0058175721	17/05/1991	3.75%	30.54%	-8.95%	-1.93%	-6.60%
Share Cap (F) - BE0948498325	08/12/2008	8.35%	31.27%	N/A	N/A	N/A
S&P500	17/05/1991	5.57%	30.23%	-7.46%	-1.65%	-4.51%

Past returns do not guarantee a future return and do not reflect any mergers.

16.4.6. Fees

	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
Unit	EUR	TER
Share Cap (B)	32 602.29	1.56
Share Cap (F)	6 267.18	0.99
Share Dis (A)	15 581.12	1.64

The TER of the share classes issued during the half-year is not calculated.

16.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
PETERCAM EQUITIES WORLD 3F

PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	0.00
May	0.00
June	0.00

During the reporting period, the sub-fund received 0.00 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

16.5.

17. INFORMATION ON SUBFUND PETERCAM EQUITIES WORLD 3F

17.1. MANAGEMENT REPORT

17.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 14.12.2001

Initial subscription price of the shares: EUR 24.79

F.N.I.C. initial value as at 25/02/1993. On 16/12/01, the subfund received in contribution all the active and passive situation of the investment company F.N.I.C, in a report/ratio of one share F.N.I.C against three shares of PETERCAM EQUITIES WORLD in each class of shares.

17.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

17.1.3. Objective and main aspects of the investment policy

The PETERCAM EQUITIES WORLD 3F subfund contains investments in the shares of companies anywhere in the world and any securities giving access to these companies' capital.

No formal guarantees have been granted either to the subfund or to its shareholders.

17.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

17.1.5. Distributor

Petercam SA, stockbrokers, Place Sainte-Gudule, 19, 1000 Brussels

The following financial institutions are also distributors in Belgium and as such have entered into an agreement with Petercam SA :

Rabobank Nederland acting through its branch Rabobank België (under the denomination Rabobank.be), Uitbreidingstraat, 86, Boîte 3 2600 Berchem - Antwerp

17.1.6. Index and benchmark

Not applicable.

17.1.7. Policy followed during the year

In the first quarter of 2010, the net asset value of the accumulation shares (class B) rose from EUR 84.33 to EUR 92.35.

The strategy was, as ever, to continue to buy quality companies with healthy balance sheets and regular dividend payments. The fund manager added Novo Nordisk, UPS, Canon and Michelin to the portfolio. Novo Nordisk is market leader in diabetes product and should benefit from the growing demand in this area. The cash-flow generation outlook is excellent, because the capital expenditures needed for expansion are limited. UPS should benefit from the growth in freight forwarding given the outsourcing trend. The exit of DHL from the US market has created a duopoly, which has a significant positive impact on pricing. Canon is a play on the consumer in Japan and emerging markets. Michelin has together with Bridgestone a global market share of about 1/3. Increased mileage of trucks and cars should help the replacement market, whereas the growing investments in the metals and mining sector should push demand for specialty tyres. Main negative risk could be an increase in rubber prices, but thanks to its large market share, Michelin might be able to pass it through to its customers.

On the other hand, he sold Umicore and Swatch, which have risen significantly and are no longer attractive in terms of valuation.

The second quarter of the year was characterized by volatile and downward oriented stock markets. Petercam Equities World 3F ended the quarter with a small loss: the net asset value of the accumulation shares (class B) went from EUR 92.35 to EUR 90,60.

Positive help for this performance came from the stocks in consumer staples, where the fund manager added positions, and telecom services as well as the strengthening of the US dollar versus euro. On the negative side, the positions in utilities, materials and to a lesser extent, energy weighed on the sub-fund's performance.

The fund manager continued to focus on quality stocks with a healthy balance sheet and sustainable dividends. In the second quarter, he increased the exposure to consumer related stocks buy adding Volkswagen and Uni-Charm, a Japanese manufacturer of diapers for babies and elderly people. He also bought Atlas Copco, which gives us to the mining sector in an indirect way and therefore should not be impacted by the tax discussions in the sector.

If a business model seems broken, the fund manager sells the stock. This was the case for Monsanto which is losing its technological edge towards competition, causing pricing power to decrease and inventories to rise. Takeda also left the portfolio due to slower than expected integration of recent acquisitions.

17.1.8. Future policy

The fund manager expects that the stock markets will remain quite volatile in the coming months. Companies are still uncertain about the rest of the year, sovereign debt issues are ruling the markets. With the consumer gradually recovering, the fund manager is happy to hold onto his consumer related investments, without being scared of taking some profits. Despite the risk of increased taxation (and inherent risk of dividend cuts), he will hold onto some utilities stocks, but might swap his positions for peers in emerging markets. In technology, he will regard closely the results from a number of stocks where valuations seem to get rather full. The exposure to cyclical and energy stocks should normally remain in line with current holdings.

17.1.9. Risk class

Class: 4

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

17.2. BALANCE SHEET

	30/06/2010 EUR	30/06/2009 EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	182 581 360.00	44 691 385.67
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	182 581 360.00	44 691 385.67
a. Shares	156 480 041.26	36 658 604.85
b. UCI with fixed number of shares		
c. Other share equivalents	26 101 318.74	8 032 780.82
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010	30/06/2009
	EUR	EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	470 137.28	356 916.38
A. Accounts receivable	1 910 721.97	1 243 416.17
a. Amounts receivable	1 870 155.27	1 207 536.02
b. Tax credits	40 566.70	35 880.15
c. Collateral		
d. Other		
B. Debts	<1 440 584.69>	<886 499.79>
a. Amounts payable (-)	<1 440 584.68>	<886 499.79>
b. Tax payable (-)		
c. Loans (-)	<0.01>	
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	3 359 355.59	832 544.27
A. Sight deposits	2 359 355.59	332 541.49
B. Fixed-term deposits	1 000 000.00	500 002.78
C. Other		
VI. Adjustment accounts	<207 683.64>	<32 182.03>
A. Expenses to be carried forward	2 642.47	8 165.46
B. Income received	58 357.08	29 839.36
C. Expenses to be deducted (-)	<268 683.19>	<70 186.85>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	186 203 169.23	45 848 664.29
A. Capital	148 601 194.95	51 136 454.94
B. Profit-sharing/dividends	23 153 006.49	<4 720 671.27>
C. Retained earnings	8 252 760.21	<3 405 511.93>
D. Profit for the period	6 196 207.58	2 838 392.55

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities/money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

17.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	5 804 258.85	2 651 542.75
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<9 427 872.56>	3 722 377.64
a. Shares	<5 800 318.22>	2 217 429.98
b. UCI with fixed number of shares		
c. Other share equivalents	<3 627 554.34>	1 504 947.66
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010 EUR	30/06/2009 EUR
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	15 232 131.41	<1 070 834.89>
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	15 232 131.41	<1 070 834.89>
II. Investment income and expenses	1 981 468.78	665 192.16
A. Dividends	2 253 390.15	743 131.71
B. Interest (±)	22 487.81	6 264.68
a. Securities and money market instruments	20 534.08	
b. Deposits and cash	1 953.73	6 264.68
c. Collateral (±)		
C. Loan interest (-)	<404.54>	<3 655.43>
D. Swap contracts (±)		
E. Withholding tax (-)	<294 004.64>	<80 548.80>
a. Belgian		
b. Other sources	<294 004.64>	<80 548.80>
F. Other investment income		
III. Other income	1 175.09	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	1 175.09	
IV. Operating costs	<1 590 695.14>	<478 342.36>
A. Transaction and delivery costs inherent to investments (-)	<746 164.97>	<255 621.51>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<20 510.38>	<4 951.62>
D. Remuneration due to the manager (-)	<692 260.05>	<179 175.26>
a. Financial management	<655 596.69>	<170 531.88>
Share Cap (B)	<333 385.16>	
Share Cap (F)	<53 958.40>	
Share Dis (A)	<267 177.98>	
Share Dis (E)	<1 075.15>	
b. Administration and accounting	<36 663.36>	<8 643.38>
c. Sales fee		
E. Administrative expenses (-)	<642.09>	<1 522.40>
F. Start-up and organisational expenses (-)	<11 219.42>	<12 895.85>
G. Wages, social security costs and pensions (-)	<53.91>	<20.44>
H. Misc. goods and services (-)	<19 679.44>	<629.33>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<50 044.21>	<12 440.84>
Share Cap (B)	<29 636.07>	
Share Cap (F)	471.32	
Share Dis (A)	<20 885.80>	
Share Dis (E)	6.34	
K. Other expenses (-)	<50 120.67>	<11 085.11>
Income and expenses for the financial halfyear	6 196 207.58	2 838 392.55
Sub-total II+III+IV	391 948.73	186 849.80
V. Ordinary profit (loss) before tax	6 196 207.58	2 838 392.55
VI. Income tax		
VII. Profit for the period	6 196 207.58	2 838 392.55

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	37 601 974.28	<5 287 790.65>
a. Profits (loss) carried forward from the previous year	8 252 760.21	<3 405 511.93>
b. Profit (loss) for the year for allocation	6 196 207.58	2 838 392.55
c. Share of profit received (paid out)	23 153 006.49	<4 720 671.27>
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	37 601 974.28	<5 287 790.65>
IV. (Distribution of dividends)		

17.4. ASSET MIX AND KEY FIGURES

17.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Shares								
Officially listed								
AIR LIQUIDE	MAT	FR	43 733	EUR	83.4600	3 649 956.18	2.00%	1.96%
ANHEUSER-BUSH INBEV	FOB	BE	94 000	EUR	39.7400	3 735 560.00	2.05%	2.01%
ASSOCIATED BRITISH FOODS	FOB	GB	320 000	GBP	9.7450	3 808 965.43	2.09%	2.05%
ATLAS COPCO -A-	CAG	SE	290 000	SEK	115.0000	3 501 312.34	1.92%	1.88%
BASF	MAT	DE	84 000	EUR	45.1100	3 789 240.00	2.08%	2.04%
BHP BILLITON	MAT	GB	165 000	GBP	17.5450	3 536 002.20	1.94%	1.90%
CANON CORP	HDW	JP	115 000	JPY	3330.0000	3 533 727.05	1.94%	1.90%
CRH	MAT	IE	195 000	EUR	17.1400	3 342 300.00	1.83%	1.79%
CSL	PBI	AS AT	160 000	AUD	32.5800	3 594 786.57	1.97%	1.93%
DAIKIN KOGYO KK	CAG	JP	150 000	JPY	2737.0000	3 788 410.08	2.07%	2.03%
DEERE AND CO	CAG	US	80 000	USD	55.6800	3 637 284.12	1.99%	1.95%
EMERSON	CAG	US	100 000	USD	43.6900	3 567 549.91	1.95%	1.92%
E.ON	UTI	DE	159 500	EUR	22.1800	3 537 710.00	1.94%	1.90%
ESPRIT HOLDINGS	RET	BM	760 961	HKD	42.4500	3 387 404.19	1.86%	1.82%
ESSILOR	HCA	FR	80 000	EUR	48.9800	3 918 400.00	2.15%	2.10%
EXXON MOBIL	ENG	US	80 000	USD	57.0700	3 728 085.58	2.04%	2.00%
GDF SUEZ	UTI	FR	150 000	EUR	23.5000	3 525 000.00	1.93%	1.89%
GENERAL MILLS	FOB	US	126 000	USD	35.5200	3 654 529.87	2.00%	1.96%
I.B.M.	HDW	US	36 000	USD	123.4800	3 629 837.10	1.99%	1.95%
INTEL	SEC	US	220 000	USD	19.4500	3 494 059.53	1.91%	1.88%
JARDINE STRATEGIC HOLDINGS	FIN	BM	237 565	USD	20.8200	4 038 789.29	2.21%	2.17%
KEPPEL CORPORATION	CAG	SG	750 000	SGD	8.5100	3 732 456.14	2.04%	2.00%
K-GREEN TRUST	UTI	SG	150 000	SGD	1.0400	91 228.07	0.05%	0.05%
MCDONALD'S CORP	HRL	US	70 000	USD	65.8700	3 765 075.74	2.06%	2.02%
MICHELIN B	AUT	FR	65 000	EUR	57.7300	3 752 450.00	2.06%	2.02%
MICROSOFT	SWS	US	190 000	USD	23.0100	3 569 917.94	1.96%	1.92%
NIKE -B-	CDA	US	64 000	USD	67.5500	3 530 151.47	1.93%	1.90%
NINTENDO	SWS	JP	13 500	JPY	26350.0000	3 282 504.38	1.80%	1.76%
NOVARTIS	PBI	CH	100 000	CHF	52.6000	3 977 766.85	2.18%	2.14%
NOVO-NORDISK A/S (VORMALS NOVO I	PBI	DK	50 000	DKK	494.1000	3 316 485.77	1.82%	1.78%
ORACLE	SWS	US	193 000	USD	21.4600	3 382 011.19	1.85%	1.82%
PFIZER	PBI	US	300 000	USD	14.2600	3 493 242.97	1.91%	1.88%
POTASH SASKATCHEWAN	MAT	CA	46 000	USD	86.2400	3 239 325.52	1.77%	1.74%
PROCTER & GAMBLE	HHO	US	74 000	USD	59.9800	3 624 317.15	1.99%	1.95%
ROYAL DUTCH SHELL -B-	ENG	GB	172 722	GBP	16.3100	3 440 937.85	1.88%	1.85%
SHOPRITE HOLDINGS	FOO	ZA	475 000	ZAR	82.8500	4 188 351.43	2.29%	2.25%
SIEMENS	CAG	DE	51 000	EUR	74.0200	3 775 020.00	2.07%	2.03%
SINGAPORE TELECOM	TEL	SG	2 145 000	SGD	3.0400	3 813 333.33	2.09%	2.05%
UNI-CHARM KK	HHO	JP	43 000	JPY	10030.0000	3 979 791.46	2.18%	2.14%
UNITED PARCEL SERVICE -B-	TRN	US	75 000	USD	56.8900	3 484 056.67	1.91%	1.87%
VINCI	CAG	FR	105 493	EUR	34.3400	3 622 629.62	1.98%	1.95%
VOLKSWAGEN PRIVILEGIEE	AUT	DE	53 000	EUR	72.3800	3 836 140.00	2.10%	2.05%
WAL-MART STORES	FOO	US	91 000	USD	48.0700	3 571 934.84	1.96%	1.91%
3M	CAG	US	56 000	USD	78.9900	3 612 003.43	1.98%	1.93%
Officially listed						156 480 041.26	85.70%	84.04%
Shares						156 480 041.26	85.70%	84.04%
Other share equivalents								
Officially listed								
GAZPROM ADR	ENG	RU	230 000	USD	19.0900	3 585 269.26	1.96%	1.92%
INFOSYS TECHNOLOGIES ADR	SWS	US	77 000	USD	59.9100	3 766 847.67	2.06%	2.02%
PETROLEO BRASILEIRO ADR	ENG	BR	137 000	USD	29.8000	3 333 687.18	1.83%	1.79%
POSCO ADR	MAT	KR	48 000	USD	94.3200	3 696 860.33	2.02%	1.99%
SK TELECOM ADR	TEL	KR	330 000	USD	14.7300	3 969 215.69	2.17%	2.13%
TELEKOM INDONESIA ADR	TEL	ID	136 000	USD	34.2300	3 801 314.66	2.08%	2.04%
TEVA PHARMA INDUSTRIES ADR	PBI	US	93 000	USD	51.9900	3 948 123.95	2.16%	2.12%
Officially listed						26 101 318.74	14.30%	14.01%
Other share equivalents						26 101 318.74	14.30%	14.01%
TOTAL PORTFOLIO						182 581 360.00	100.00%	98.05%
CASH								
Petercam TA sight account				EUR		432 012.19		0.23%
Petercam TA sight account				USD		1 154.73		0.00%
JPMorgan sight account				EUR		1 518 319.24		0.82%
JPMorgan sight account				JPY		88 734.88		0.05%
ING Belgium sight account				EUR		319 134.55		0.17%
DEPOT A TERME AUPRES DE ING Belgium D FIX 0.26 020710				EUR		1 000 000.00		0.54%
TOTAL CASH						3 359 355.59		1.81%
MISC. DEBTS AND RECEIVABLES						470 137.28		0.25%
OTHER						-207 683.64		-0.11%
TOTAL NET ASSETS						186 203 169.23		100.00%

Country		% port.
United States	US	33.66%

France	FR	10.12%
Germany	DE	8.18%
Japan	JP	7.99%
United Kingdom	GB	5.91%
South Korea	KR	4.20%
Singapore	SG	4.18%
Bermuda	BM	4.07%
South Africa	ZA	2.29%
Switzerland	CH	2.18%
Indonesia	ID	2.08%
Belgium	BE	2.05%
Australia	AS AT	1.97%
Russian Federation	RU	1.96%
Sweden	SE	1.92%
Ireland	IE	1.83%
Brazil	BR	1.83%
Denmark	DK	1.82%
Canada	CA	1.76%
		100.00%

Sectors		% port.
Capital Goods	CAG	16.01%
Materials	MAT	11.64%
Pharmaceuticals & Biotechnology	PBI	10.04%
Energy	ENG	7.72%
Software & Services	SWS	7.67%
Telecommunication Services	TEL	6.34%
Food Beverage & Tobacco	FOB	6.13%
Food & Staples Retailing	FOO	4.25%
Automobiles & Components	AUT	4.16%
Household & Personal Products	HHO	4.16%
Utilities	UTI	3.93%
Technology Hardware & Equipment	HDW	3.92%
Diversified Financials	FIN	2.21%
Health Care Equipment & Services	HCA	2.15%
Hotels Restaurants & Leisure	HRL	2.06%
Consumer Durables & Apparel	CDA	1.93%
Semiconductors & Semiconductor Equipment	SEC	1.91%
Transportation	TRN	1.91%
Retailing	RET	1.86%

17.4.2. Change in asset mix of the PETERCAM EQUITIES WORLD 3F subfund (in the currency of the subfund)

	1ST HALF
Purchases	115 038 734.11
Sales	19 501 727.77
Total 1	134 540 461.88
Subscriptions	107 988 869.50
Redemptions	10 630 191.48
Total 2	118 619 060.98
Average reference of total net assets	142 053 807.10
Rotation	11.21%
Adjusted	13.05%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

17.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

17.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
Unit	2008				2009				30/06/2010			
	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period
Share Cap (B)	140 191	67 255	-2 970	206 758	288 229	56 590		438 397	604 493	48 524		994 366
Share Cap (F)			2 970	2 970	100 450	2 000		101 420	245 555	13 340		333 635
Share Dis (A)	172 515	4 439		171 322	394 825	37 170		528 977	385 674	65 383		849 268
Share Dis (E)									9 400			9 400
TOTAL				381 050				1 068 794				2 186 669

Amounts paid and received by the UCI (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	12 204 033.26	6 043 374.30	21 072 704.31	3 811 644.09	54 875 710.99	4 424 316.33
Share Cap (F)			7 587 825.90	157 720.00	22 295 844.19	1 235 781.00
Share Dis (A)	11 142 400.91	276 699.53	24 204 950.44	2 351 608.55	29 946 686.32	4 970 094.15
Share Dis (E)					870 628.00	
TOTAL	23 346 434.17	6 320 073.83	52 865 480.65	6 320 972.64	107 988 869.50	10 630 191.48

Net asset value at the end of the period (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	13 245 956.15	64.07	36 970 927.21	84.33	90 090 068.09	90.60
Share Cap (F)	190 475.47	64.13	8 606 720.95	84.86	30 503 076.71	91.43
Share Dis (A)	9 846 970.43	57.48	38 396 457.87	72.59	64 751 151.44	76.24
Share Dis (E)					858 872.99	91.37
TOTAL	23 283 402.05		83 974 106.03		186 203 169.23	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Spain - daily

- ◆ www.petercambfund.be

France - daily

- ◆ www.boursorama.com

Luxembourg - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Netherlands - daily

- ◆ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

17.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM EQUITIES WORLD 3F						
Share Dis (E) - BE0948501359	08/03/2010	1.07%				
Share Cap (B) - BE0058652646	16/12/2001	0.23%	31.09%	-6.11%	3.13%	-3.02%
Share Dis (A) - BE0058651630	16/12/2001	0.16%	31.13%	-6.31%	3.01%	-3.24%
Share Cap (F) - BE0948500344	08/12/2008	24.23%	31.83%	N/A	N/A	N/A

* This class having less than 12 months of existence, the regulation does not authorize us to communicate its performances.

Past returns do not guarantee a future return and do not reflect any mergers.

17.4.6. Fees

	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
Unit	EUR	TER
Share Cap (B)	429 640.31	1.29
Share Cap (F)	77 192.29	0.72
Share Dis (A)	336 017.21	1.26
Share Dis (E)	1 680.36	0.50

The TER of the share classes issued during the half-year is not calculated.

17.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
 PETERCAM EQUITIES WORLD 3F
 PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	0.00
May	0.00
June	0.00

During the reporting period, the sub-fund received 20 534.08 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.

18. INFORMATION ON SUBFUND PETERCAM LIQUIDITY EUR

18.1. MANAGEMENT REPORT

18.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 06.08.1992

Initial subscription price of the shares: EUR 123.98

18.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

18.1.3. Objective and main aspects of the investment policy

In this subfund, the investment strategy is aimed at optimising the short-term return, under yield and risk conditions comparable to those of investments on the money market. The PETERCAM LIQUIDITY EUR subfund's assets are invested in securities representative of debt issued mainly by issuers of a quality greater than or equal to investment grade, and mainly denominated in euro, providing that the securities selected meet one of the following conditions:

- At the time of their acquisition by the subfund, their initial or residual maturity date does not exceed 12 months, bearing in mind the financial instruments relating to them
- By virtue of their issuing conditions, their interest rate is adapted at least yearly according to market conditions.

At least two thirds of its total investments must be in euro.

The subfund, as the result of an exemption granted by the CBFA, may invest up to 100% of its assets in the various issues issued or guaranteed by a Member State of the European Union, by its local public authorities, by a Member State of the OECD or by international public organisations to which one or several Member States of the European Union belong, as long as they are split between at least six issues, of which none exceeds 30% of the subfund's net assets.

No formal guarantees have been granted either to the subfund or to its participants.

18.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

18.1.5. Index and benchmark

Not applicable.

18.1.6. Policy followed during the year

The net asset value of the accumulation shares (class B) of Petercam Liquidity EUR rose from EUR 226.65 to 227.65 in the first semester.

The portfolio composition did not change significantly. In the course of first semester, several Floating Rate Notes (FRN) or securities with variable interest rates reached their final maturity date and were mainly reinvested in bonds with a remaining maturity between 6 and 12 months, principally in the financial sector. Consequently, the average maturity of the underlying assets increased from 124 days at the end of December 2009 to 168 days at the end of June 2010.

The biggest part of the portfolio (83.8% at the end of June) is invested in bonds maturing in less than 12 months. Furthermore, the portfolio contained 6.2% FRN. Both the bonds maturing in less than 12 months and the FRN offer higher yields than traditional short-term investments like term deposits. This is proven by the discount yield or the excess return versus the Euribor 3 months rate. The average discount yield (on an

annualised basis) of the underlying assets in Petercam Liquidity EUR equals 1.85% at the end of June (the Euribor 3 months rate equals 0.79% at the end of June).

18.1.7. Future policy

For the time being, the European Central Bank (ECB) is showing no signs of raising its interest rates. We do note however that the amount of liquidity that it supplies to the financial sector has reduced compared to 2009. This has meant that the short-term interest rate started to rise again in the second quarter and could continue to rise in the coming months. For new investments, the manager still prefers bonds and FRN, in both cases with residual maturities of less than 12 months.

18.1.8. Risk class

Class: 0

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

18.2. BALANCE SHEET

	30/06/2010 EUR	30/06/2009 EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	43 523 647.50	35 306 605.88
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	43 523 647.50	35 306 605.88
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010 EUR	30/06/2009 EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	<5 159 312.35>	<1 497.85>
A. Accounts receivable	38.05	60 000.00
a. Amounts receivable	38.05	60 000.00
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	<5 159 350.40>	<61 497.85>
a. Amounts payable (-)	<5 159 347.40>	<61 494.85>
b. Tax payable (-)		
c. Loans (-)	<3.00>	<3.00>
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	8 600 274.38	8 235 890.93
A. Sight deposits	4 100 274.38	735 652.87
B. Fixed-term deposits	4 500 000.00	7 500 238.06
C. Other		
VI. Adjustment accounts	780 592.35	633 129.83
A. Expenses to be carried forward	2 642.47	9 142.19
B. Income received	813 926.58	656 779.85
C. Expenses to be deducted (-)	<35 976.70>	<32 792.21>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	47 745 201.88	44 174 128.79
A. Capital	59 685 296.92	55 337 481.86
B. Profit-sharing/dividends	1 322 174.15	2 573 086.20
C. Retained earnings	<13 492 928.53>	<14 295 229.60>
D. Profit for the period	230 659.34	558 790.33

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities/money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

18.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<604 652.09>	<54 274.49>
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	<604 652.09>	<54 274.49>
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010 EUR	30/06/2009 EUR
iv. Other		
I. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	954 773.73	719 564.30
A. Dividends		
B. Interest (±)	955 032.80	719 611.64
a. Securities and money market instruments	952 468.19	669 255.49
b. Deposits and cash	2 564.61	50 356.15
c. Collateral (±)		
C. Loan interest (-)	<259.07>	<47.34>
D. Swap contracts (±)		
E. Withholding tax (-)		
a. Belgian		
b. Other sources		
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<119 462.30>	<106 499.48>
A. Transaction and delivery costs inherent to investments (-)	<328.21>	<1 772.35>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<3 739.55>	<3 189.17>
D. Remuneration due to the manager (-)	<86 917.48>	<78 645.29>
a. Financial management	<74 500.72>	<67 215.69>
Share Cap (B)	<28 253.68>	
Share Dis (A)	<46 247.04>	
b. Administration and accounting	<12 416.76>	<11 429.60>
c. Sales fee		
E. Administrative expenses (-)		<1 392.60>
F. Start-up and organisational expenses (-)	<6 466.90>	<8 784.77>
G. Wages, social security costs and pensions (-)	<14.16>	<20.44>
H. Misc. goods and services (-)	<4 138.93>	<2 660.94>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<16 673.25>	<8 938.64>
Share Cap (B)	<6 330.97>	
Share Dis (A)	<10 342.28>	
K. Other expenses (-)	<1 183.82>	<1 095.28>
Income and expenses for the financial halfyear	230 659.34	558 790.33
Sub-total II+III+IV	835 311.43	613 064.82
V. Ordinary profit (loss) before tax	230 659.34	558 790.33
VI. Income tax		
VII. Profit for the period	230 659.34	558 790.33

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<11 940 095.04>	<11 163 353.07>
a. Profits (loss) carried forward from the previous year	<13 492 928.53>	<14 295 229.60>
b. Profit (loss) for the year for allocation	230 659.34	558 790.33
c. Share of profit received (paid out)	1 322 174.15	2 573 086.20
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<11 940 095.04>	<11 163 353.07>
IV. (Distribution of dividends)		

18.4. ASSET MIX AND KEY FIGURES

18.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Money market instruments								
Officially listed								
AEGON GLOBAL INST 3,250% 09/12/10	PRD	IE	500 000	EUR	100.5700	502 850.00	1.16%	1.05%
ARCELOR 5,125% 24/09/10	PRD	LU	1 000 000	EUR	100.6000	1 006 000.00	2.31%	2.11%
ASIF III JERSEY 5,500% 07/03/11	PRD	JE	1 000 000	EUR	100.2250	1 002 250.00	2.30%	2.10%
ASSICURAZIONI GENERALI 6,150% 20/07/10	PRD	IT	1 000 000	EUR	100.1900	1 001 900.00	2.30%	2.10%
BANCO ESPIRITO SANTO 4,375% 25/01/11	PRD	PT	2 000 000	EUR	100.6700	2 013 400.00	4.63%	4.22%
BARCLAYS 5,750% 08/03/11	PRD	GB	3 000 000	EUR	102.1500	3 064 500.00	7.04%	6.42%
CROATIAN BANK 4,875% 11/02/11	PDT	HR	1 000 000	EUR	100.5020	1 005 020.00	2.31%	2.10%
CSSE DE REF DE L'HABITAT 4,200% 25/04/11	PRD	FR	500 000	EUR	102.5600	512 800.00	1.18%	1.07%
EBS BLD 3,750% 27/09/10	PRD	IE	1 000 000	EUR	100.3535	1 003 535.00	2.31%	2.10%
F.VAN LANSCHOT FRN 11/08/10	PRD	NL	1 000 000	EUR	99.3750	993 750.00	2.28%	2.08%
GAZ CAPITAL 7,800% 27/09/10	PRD	LU	1 000 000	EUR	101.4250	1 014 250.00	2.33%	2.12%
GOLDMAN SACHS 4,250% 04/08/10	PRD	US	2 400 000	EUR	100.2350	2 405 640.00	5.53%	5.04%
HUNGARIAN DEVELOPMENT BANK 3,750% 24/03/11	PDT	HU	1 000 000	EUR	99.7500	997 500.00	2.29%	2.09%
ING BANK 5,875% 23/02/11	PRD	NL	1 000 000	EUR	101.9500	1 019 500.00	2.34%	2.14%
IRISH NATIONWIDE BLDG 3,500% 22/09/10	PDT	IE	2 500 000	EUR	100.1600	2 504 000.00	5.75%	5.24%
JPMORGAN CHASE 4,250% 09/06/11	PRD	US	1 000 000	EUR	102.3850	1 023 850.00	2.35%	2.14%
LLOYDS BANK 4,750% 18/03/11	PRD	GB	1 500 000	EUR	100.7700	1 511 550.00	3.47%	3.17%
MAN FINANCE 5,375% 08/12/10	PRD	GB	1 500 000	EUR	101.2500	1 518 750.00	3.49%	3.18%
MONTE PASCHI 6,000% 20/06/11	PRD	IT	1 000 000	EUR	103.1850	1 031 850.00	2.37%	2.16%
MORGAN STANLEY 4,375% 14/01/11	PRD	US	1 000 000	EUR	101.0350	1 010 350.00	2.32%	2.12%
OTE PLC 5,375% 14/02/11	PRD	GB	2 000 000	EUR	99.0050	1 980 100.00	4.55%	4.15%
PORTUGAL OT'S 5,150% 15/06/11	PDT	PT	2 000 000	EUR	102.3145	2 046 290.00	4.70%	4.29%
RCI BANQUE FRN 06/10/10	PRD	FR	2 000 000	EUR	99.8600	1 997 200.00	4.59%	4.18%
RODAMCO 3,75% 1/07/10	PRD	NL	1 000 000	EUR	100.0050	1 000 050.00	2.30%	2.09%
SANTANDER INTL 5,125% 11/04/11	PRD	ES	1 000 000	EUR	101.8850	1 018 850.00	2.34%	2.13%
SCANIA CV AB 3,625% 22/02/11	PRD	SE	2 250 000	EUR	101.3650	2 280 712.50	5.24%	4.78%
SPAIN 4,100% 30/04/11	PDT	ES	3 000 000	EUR	101.5650	3 046 950.00	7.00%	6.38%
TELECOM ITALIA 4,500% 28/01/11	PRD	IT	500 000	EUR	101.6000	508 000.00	1.17%	1.06%
UNICREDIT AUSTRIA 2,094% 27/10/10	PRD	AT	2 500 000	EUR	100.1700	2 504 250.00	5.75%	5.25%
VOLVO TREASURY 4,000% 24/02/11	PRD	SE	1 000 000	EUR	99.8000	998 000.00	2.29%	2.09%
Officially listed						43 523 647.50	100.00%	
Money market instruments						43 523 647.50	100.00%	
TOTAL PORTFOLIO						43 523 647.50	100.00%	91.16%
CASH								
Petercam TA sight account				EUR		319 377.04		0.67%
JPMorgan sight account				EUR		3 755 360.09		7.87%
ING Belgium sight account				EUR		25 537.25		0.05%
FIXED DEPOSIT WITH JP Morgan D FIX 0.17 010710				EUR		2 500 000.00		5.33%
DEPOT A TERME AUPRES DE ING Belgium D FIX 0.26 020710				EUR		2 000 000.00		4.26%
TOTAL CASH						8 600 274.38		18.01%
MISC. DEBTS AND RECEIVABLES						-5 159 312.35		-10.81%
OTHER						780 592.35		1.63%
TOTAL NET ASSETS						47 745 201.88		100.00%

Country		% port.
United Kingdom	GB	18.55%
United States	US	10.20%
Spain	ES	9.34%
Portugal	PT	9.33%
Ireland	IE	9.21%
Sweden	SE	7.53%
Netherlands	NL	6.92%
Italy	IT	5.84%
France	FR	5.77%
Austria	AT	5.75%
Luxembourg	LU	4.64%
Croatia	HR	2.31%
Jersey	JE	2.30%
Hungary	HU	2.29%
		100.00%

Sectors		% port.
Private Debt	PRD	77.94%
Public Debt	PDT	22.06%
TOTAL		100.00%

18.4.2. Change in asset mix of the PETERCAM LIQUIDITY EUR subfund (in the currency of the subfund)

	1ST HALF
Purchases	35 826 045.00
Sales	5 192 443.17
Total 1	41 018 488.17
Subscriptions	12 502 777.65
Redemptions	16 355 449.95
Total 2	28 858 227.60
Average reference of total net assets	50 119 059.35
Rotation	24.26%
Adjusted	29.78%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

18.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

18.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2008			2009			30/06/2010		
Unit	Sub-scribed	Re-deemed	End of period	Sub-scribed	Re-deemed	End of period	Sub-scribed	Re-deemed	End of period
Share Cap (B)	98 388	89 658	80 981	48 941	39 625	90 297	19 757	27 715	82 339
Share Dis (A)	120 680	435 363	120 967	203 046	129 967	194 046	49 360	62 216	181 190
TOTAL			201 948			284 343			263 529

Amounts paid and received by the UCI (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	21 137 779.24	19 334 937.63	10 988 984.07	8 894 534.99	4 488 791.85	6 298 054.22
Share Dis (A)	19 845 487.61	71 947 663.79	33 491 258.34	21 334 209.83	8 013 985.80	10 057 395.73
TOTAL	40 983 266.85	91 282 601.42	44 480 242.41	30 228 744.82	12 502 777.65	16 355 449.95

Net asset value at the end of the period (in the currency of the sub-fund)						
	2008		2009		30/06/2010	
Unit	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	17 936 719.72	221.49	20 465 467.76	226.65	18 744 387.19	227.65
Share Dis (A)	20 245 880.62	167.37	31 810 969.28	163.94	29 000 814.69	160.06
TOTAL	38 182 600.34		52 276 437.04		47 745 201.88	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

♦ www.petercam.be

♦ www.beama.be

Switzerland - daily

♦ www.fundinfo.com

Netherlands - daily

♦ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

18.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM LIQUIDITY EUR						
Share Cap (B) - BE0058191884	04/08/1992	3.45%	1.50%	2.96%	2.81%	2.85%
Share Dis (A) - BE0058190878	04/08/1992	3.43%	1.50%	2.96%	2.81%	2.85%

Past returns do not guarantee a future return and do not reflect any mergers.

18.4.6. Fees

	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
Unit	EUR	TER
Share Cap (B)	45 177.32	0.48
Share Dis (A)	73 956.77	0.48

The TER of the share classes issued during the half-year is not calculated.

18.4.7. Notes to the financial statements and other information

The portfolio has been valued at the average price. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

19. INFORMATION ON SUBFUND PETERCAM SECURITIES REAL ESTATE EUROPE

19.1. MANAGEMENT REPORT

19.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 27.12.1999

Initial subscription price of the shares: EUR 100

19.1.2. Stock exchange listing

The subfund's shares are not listed on the stock market.

19.1.3. Objective and main aspects of the investment policy

The objective of the PETERCAM SECURITIES REAL ESTATE EUROPE subfund is to offer shareholders the highest possible long-term return through a balanced management strategy, by investing its assets in securities representative of the property sector, in its broad sense, in Europe. These securities consist, but not exclusively, of shares in fixed capital real estate investment funds, real estate investment certificates, shares in real estate companies and companies active in real estate promotion and development, shares in real estate debt securities investment funds, and so on.

More precisely, the subfund invests at least two thirds of its total assets in shares of companies having their registered office in or having a large part of their business in Europe and that are representative for the real estate market.

No formal guarantees have been granted either to the subfund or to its shareholders.

19.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company

19.1.5. Distributor

Petercam SA, stockbrokers, Place Sainte-Gudule, 19, 1000 Brussels

The following financial institutions are also distributors in Belgium and as such have entered into an agreement with Petercam SA :

Rabobank Nederland acting through its branch Rabobank België (under the denomination Rabobank.be), Uitbreidingstraat, 86, Boîte 3 2600 Berchem - Antwerp

19.1.6. Index and benchmark

There is no benchmark but the Petercam European Property Shares Index (PEPS) index is used as a comparison for the performance of the subfund. The composition of the portfolio of this subfund can but must not have to reflect the composition of the index.

The index, which is calculated by Global Property Research, includes samples of real estate shares with a higher weighting in Belgium and a lower weighting in the United Kingdom.

The registrar may be contacted regarding the content and value of this index free of charge.

19.1.7. Policy followed during the year

The net asset value of the accumulation shares (class B) rose from EUR 203.75 to 212.65 in the first quarter compared to an increase by 5.7% for the PEPS index.

The share selection and overweighted position in Austria and Belgium and the overweighted positions in France and the Netherlands had a positive impact on the relative performance of the sub-fund. However, this

was offset by the overweighted positions in Greece and Bulgaria, the less good share selection in the UK and Germany and the underweighting of Switzerland and Sweden.

As regards individual shares, ProLogis EPR, Fornebu, CA Immo and Immoeast contributed the most to the relative performance. On the other hand, Lamda Development, SDIC, Terrafund and Swiss Prime Site weighed heavily on the relative return.

In the first quarter, the fund manager raised the weighting of Austria through additional purchases in Immoeast and CA Immo. He lowered the weighting of Sweden due to the relatively expensive valuation. Furthermore, he sold a substantial part of Unibail in the period when the share was included in the DJ Euro Stoxx 50 index. For the first time in ages therefore, the sub-fund is underweighted in this top quality share. However, the manager believes that this quality is too expensively valued at the moment. Instead, he elevated the position in other owners of shopping centres such as Corio.

In the second quarter the net asset value of the accumulation shares (class B) fell from EUR 212.65 to EUR 195.61 compared to a decline of 8.4% for the PEPS index.

The sub-fund lost slightly less than the PEPS index, thanks mainly to its good share selection and in particular, several shares not included in the index, which the manager thought undervalued in the beginning of the year. Shares that contributed positively to the sub-fund's relative performance were Altarea, Terra Catalyst Fund, VIB Vermögen, Terreis and Argan. Among those shares that are included in the index, the positioning in Klépierre was profitable: the manager raised the position from underweighted to overweighted following the steep correction in May. By contrast, the sub-fund's performance was hampered by the underweighted position of Swiss and Swedish shares, which performed well and benefited from their currencies' appreciation against the euro. Lamda Development, a Greek blue chip that however became dragged down with the falling of the Greek stock exchange, also negatively affected the performance. At sector level, the manager continued to give precedence to commercial property at the expense of offices, which are more sensitive to the economic crisis.

19.1.8. Future policy

The investment policy will not change drastically in the second six months. The manager will only raise the weighting of Sweden and Switzerland in times of weakness and a significant strengthening of the euro. The weighting of shares not belonging to the index has risen to 19% and will be held at around 20%. The same investment themes will continue to apply for 2010:

- companies that make optimum use of borrowed capital;
- shares with a higher than average dividend yield;
- companies with leases with long average terms and quality tenants, which ought to ensure the sustainability and regularity of their cashflows;
- shares that have risen less than the sector average, but with strong fundamentals.

19.1.9. Risk class

Class: 5

The synthetic risk indicator gives an indication of the risk linked to investment in an undertaking for collective investment or a sub-fund. This risk is situated on a scale running from zero (lowest risk) to six (highest risk).

19.2. BALANCE SHEET

	30/06/2010 EUR	30/06/2009 EUR
I. Fixed assets		
II. Securities, money market instruments, UCI and financial derivative instruments	156 971 651.64	87 514 562.46
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	156 971 651.64	87 514 558.96
a. Shares	156 157 526.64	86 704 558.96
b. UCI with fixed number of shares	814 125.00	810 000.00
c. Other share equivalents		
D. Other securities		3.50
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (±)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		

	30/06/2010 EUR	30/06/2009 EUR
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <ul style="list-style-type: none"> iii. Swap contracts (±) iv. Other (±) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (±) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	493 217.70	173 016.70
A. Accounts receivable	1 628 090.86	666 334.56
a. Amounts receivable	1 373 709.75	
b. Tax credits	254 381.11	666 334.56
c. Collateral		
d. Other		
B. Debts	<1 134 873.16>	<493 317.86>
a. Amounts payable (-)	<989 384.52>	<220 531.72>
b. Tax payable (-)		
c. Loans (-)	<145 488.64>	<272 786.14>
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	89 994.45	448 920.31
A. Sight deposits	89 994.45	448 920.31
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	60 638.57	202 988.27
A. Expenses to be carried forward	2 642.47	9 422.73
B. Income received	239 225.73	292 543.10
C. Expenses to be deducted (-)	<181 229.63>	<98 977.56>
D. Income to be carried forward (-)		
SHAREHOLDER'S EQUITY	157 615 502.36	88 339 487.74
A. Capital	245 412 670.75	175 880 084.54
B. Profit-sharing/dividends	2 711 017.76	3 155 477.93
C. Retained earnings	<83 853 076.62>	<94 972 568.49>
D. Profit for the period	<6 655 109.53>	4 276 493.76

	30/06/2010	30/06/2009
	EUR	EUR
OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	11 218 879.31	
A. Collateral (±)	11 218 879.31	
a. Securities/money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities/money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	7 152 236.24	

19.3. INCOME STATEMENT

	30/06/2010	30/06/2009
	EUR	EUR
I. Reductions in value, capital gains and capital losses	<9 121 694.51>	1 762 782.26
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	<14 598 931.98>	<1 783 694.68>
a. Shares	<14 946 583.74>	<1 790 857.18>
b. UCI with fixed number of shares	346 421.44	7 162.50
c. Other share equivalents	1 230.32	
D. Other securities	<14 790.28>	3 610.20
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		

	30/06/2010	30/06/2009
	EUR	EUR
iv. Other		
I. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	5 492 027.75	3 542 866.74
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	5 492 027.75	3 542 866.74
II. Investment income and expenses	3 615 297.93	3 203 893.19
A. Dividends	4 038 294.51	3 659 215.67
B. Interest (±)	84 656.53	36 006.59
a. Securities and money market instruments	83 177.57	22 423.04
b. Deposits and cash	1 478.96	13 583.55
c. Collateral (±)		
C. Loan interest (-)	<816.56>	<928.42>
D. Swap contracts (±)		
E. Withholding tax (-)	<506 836.55>	<490 400.65>
a. Belgian		
b. Other sources	<506 836.55>	<490 400.65>
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	<1 148 712.95>	<690 181.69>
A. Transaction and delivery costs inherent to investments (-)	<294 322.98>	<264 403.60>
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	<19 092.87>	<9 508.98>
D. Remuneration due to the manager (-)	<741 568.19>	<363 705.41>
a. Financial management	<694 664.64>	<339 422.27>
Share Cap (B)	<456 602.97>	
Share Cap (F)	<149 479.65>	
Share Dis (A)	<86 495.08>	
Share Dis (E)	<2 086.94>	
b. Administration and accounting	<46 903.55>	<24 283.14>
c. Sales fee		
E. Administrative expenses (-)	<755.83>	<1 730.92>
F. Start-up and organisational expenses (-)	<15 679.52>	<13 153.12>
G. Wages, social security costs and pensions (-)	<48.02>	<20.44>
H. Misc. goods and services (-)	<30 095.33>	<11 976.40>
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	<36 397.29>	<20 586.95>
Share Cap (B)	<29 098.00>	
Share Cap (F)	<721.03>	
Share Dis (A)	<6 567.31>	
Share Dis (E)	<10.95>	
K. Other expenses (-)	<10 752.92>	<5 095.87>
Income and expenses for the financial halfyear	<6 655 109.53>	4 276 493.76
Sub-total II+III+IV	2 466 584.98	2 513 711.50
V. Ordinary profit (loss) before tax	<6 655 109.53>	4 276 493.76
VI. Income tax		
VII. Profit for the period	<6 655 109.53>	4 276 493.76

Allocations and withdrawals

	30/06/2010	30/06/2009
	EUR	EUR
I. Profit (loss) for allocation	<87 797 168.39>	<87 540 596.80>
a. Profits (loss) carried forward from the previous year	<83 853 076.62>	<94 972 568.49>
b. Profit (loss) for the year for allocation	<6 655 109.53>	4 276 493.76
c. Share of profit received (paid out)	2 711 017.76	3 155 477.93
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	<87 797 168.39>	<87 540 596.80>
IV. (Distribution of dividends)		

19.4. ASSET MIX AND KEY FIGURES

19.4.1. Asset mix as at 30 June 2010

Name	Sect.	Country	Quantity	Currency	Price in currency	Valuation in EUR	% portfolio	% assets Net
Shares								
Officially listed								
ADVANCE TERRAFUND REIT	REA	BG	3 653 333	BGN	1.1040	2 064 114.45	1.31%	1.31%
ALTAREA	REA	FR	40 000	EUR	117.0000	4 680 000.00	2.98%	2.97%
ARGAN	REA	FR	201 135	EUR	11.6900	2 351 268.15	1.50%	1.49%
ATENOR GROUP	REA	BE	21 023	EUR	33.0100	693 969.23	0.44%	0.44%
ATRIUM EUROPEAN REAL ESTATE	REA	JE	1 000 000	EUR	3.5530	3 553 000.00	2.26%	2.25%
BABIS VOVOS	REA	GR	60 000	EUR	1.8900	113 400.00	0.07%	0.07%
BANIMMO	REA	BE	74 883	EUR	16.5000	1 235 569.50	0.79%	0.78%
BEFIMMO	REA	BE	23 000	EUR	56.1100	1 290 530.00	0.82%	0.82%
BENI STABILI SPA	REA	IT	4 207 998	EUR	0.6250	2 629 998.75	1.68%	1.67%
BIG YELLOW GROUP	REA	GB	100 000	GBP	2.9600	361 548.80	0.23%	0.23%
BRITISH LAND	REA	GB	1 500 000	GBP	4.3560	7 980 945.40	5.08%	5.06%
CA IMMOBILIEN ANLAGEN	REA	AT	300 000	EUR	8.5620	2 568 600.00	1.64%	1.63%
CAPITAL & COUNTIES PROPERTIES	REA	GB	485 000	GBP	1.0850	642 756.81	0.41%	0.41%
CAPITAL SHOPPING CENTRES GROUP	REA	GB	485 000	GBP	3.1160	1 845 926.47	1.18%	1.17%
CASTELLUM	REA	SE	230 000	SEK	71.1000	1 716 850.39	1.09%	1.09%
CITYCON	REA	FI	225 000	EUR	2.4200	544 500.00	0.35%	0.35%
COFINIMMO	REA	BE	27 000	EUR	92.4200	2 495 340.00	1.59%	1.58%
CONWERT IMMOBILIEN INVEST	REA	AT	200 000	EUR	8.5880	1 717 600.00	1.09%	1.09%
CORIO	REA	NL	160 000	EUR	39.9450	6 391 200.00	4.07%	4.05%
DERWENT LONDON	REA	GB	100 000	GBP	12.5000	1 526 810.80	0.97%	0.97%
EASTERN PROPERTY HOLDING	REA	VG	60 000	USD	27.0000	1 322 826.93	0.84%	0.84%
EUROCOMMERCIAL	REA	NL	90 000	EUR	26.2500	2 362 500.00	1.51%	1.50%
EUROSCIC	REA	FR	61 625	EUR	21.4100	1 319 391.25	0.84%	0.84%
FABEGE	REA	SE	100 000	SEK	46.4400	487 559.06	0.31%	0.31%
FONCIERE DES REGIONS	REA	FR	53 666	EUR	67.9900	3 648 751.34	2.32%	2.31%
GAGFAH	REA	LU	129 000	EUR	5.9430	766 647.00	0.49%	0.49%
GECINA	REA	FR	37 000	EUR	74.3900	2 752 430.00	1.75%	1.75%
GLOBE TRADE CENTER	REA	PL	225 000	PLN	23.2700	1 265 376.90	0.81%	0.80%
GRAINGER TRUST	REA	GB	900 000	GBP	1.1780	1 294 979.85	0.82%	0.82%
GREAT PORTLAND ESTATES	REA	GB	500 000	GBP	2.9090	1 776 597.04	1.13%	1.13%
HAMMERSON	REA	GB	1 090 000	GBP	3.4370	4 575 949.68	2.92%	2.90%
HUFVUDSTADEN -A-	REA	SE	250 000	SEK	59.6500	1 565 616.80	1.00%	0.99%
ICADE	REA	FR	64 000	EUR	69.3300	4 437 120.00	2.83%	2.82%
IMMOBILIÈRE FREY	REA	FR	61 470	EUR	18.0100	1 107 074.70	0.71%	0.70%
IMMOFINANZ	REA	AT	2 900 000	EUR	2.1310	6 179 900.00	3.94%	3.92%
KLEPIERRE	REA	FR	320 000	EUR	22.7650	7 284 800.00	4.64%	4.62%
KUNGSLEDEN	REA	SE	175 000	SEK	47.5000	872 703.41	0.56%	0.55%
LAMDA DEVELOPMENT	REA	GR	400 000	EUR	3.7000	1 480 000.00	0.94%	0.94%
LAND SECURITIES GROUP	REA	GB	1 130 000	GBP	5.5850	7 708 623.43	4.91%	4.89%
LEASINVEST REAL ESTATE	REA	BE	9 002	EUR	58.6100	527 607.22	0.34%	0.33%
MERCIALYS	REA	FR	30 000	EUR	23.3000	699 000.00	0.45%	0.44%
METRIC PROPERTY INVESTMENTS	REA	GB	1 100 000	GBP	1.0700	1 437 645.05	0.92%	0.91%
NEWRIVER RETAIL	REA	GG	160 000	GBP	2.6750	522 780.02	0.33%	0.33%
NIEUWE STEEN INVESTMENT	REA	NL	65 000	EUR	13.4150	871 975.00	0.56%	0.55%
NORWEGIAN PROPERTY	REA	NO	1 550 000	NOK	8.6000	1 673 697.96	1.07%	1.06%
PARIS REALTY FUND	REA	FR	9 700	EUR	48.9000	474 330.00	0.30%	0.30%
PSP SWISS PROPERTY	REA	CH	70 000	CHF	64.6500	3 422 316.33	2.18%	2.17%
RAVEN RUSSIA	REA	GG	1 300 000	GBP	0.4050	643 092.71	0.41%	0.41%
RETAIL ESTATES	REA	BE	24 000	EUR	44.5000	1 068 000.00	0.68%	0.68%
SAFESTORE HOLDINGS	REA	GB	700 000	GBP	1.1450	978 991.08	0.62%	0.62%
SCANDINAVIAN PROPERTY DEVELOPMENT	REA	NO	2 300 000	NOK	1.6800	485 158.96	0.31%	0.31%
SEGRO REIT	REA	GB	1 286 984	GBP	2.5380	3 989 697.56	2.54%	2.53%
SHAFTESBURY	REA	GB	330 000	GBP	3.6000	1 451 080.98	0.92%	0.92%
SILIC	REA	FR	14 000	EUR	81.0000	1 134 000.00	0.72%	0.72%
SOCIETE DE LA TOUR EIFFEL	REA	FR	23 500	EUR	49.4600	1 162 310.00	0.74%	0.74%
SOCIÉTÉ FONCIÈRE PARIS ILE DE FRANCE	REA	FR	9 945	EUR	90.5000	900 022.50	0.57%	0.57%
SONGBIRD ESTATES	REA	GB	324 003	GBP	1.5425	610 449.04	0.39%	0.39%
SPEYMILL DEUTSCHE IMMOBILIEN	REA	IM	835 000	EUR	0.0795	66 382.50	0.04%	0.04%
SPONDA	REA	FI	464 990	EUR	2.4800	1 153 175.20	0.73%	0.73%
STORM REAL ESTATE FUND	REA	NO	223 292	NOK	14.0000	392 507.66	0.25%	0.25%
SWISS PRIME SITE	REA	CH	68 000	CHF	65.4000	3 363 103.57	2.14%	2.13%
TERRA CATALYST FUND	REA	KY	2 900 000	GBP	0.5900	2 089 898.62	1.33%	1.33%
TERREIS	REA	FR	125 423	EUR	12.1500	1 523 889.45	0.97%	0.97%
UNIBAIL - RODAMCO	REA	FR	90 500	EUR	134.7500	12 194 875.00	7.77%	7.74%
UNITE GROUP	REA	GB	396 000	GBP	1.7400	841 626.97	0.54%	0.53%
VASTNED OFFICES/INDUSTRIAL	REA	NL	105 000	EUR	10.0250	1 052 625.00	0.67%	0.67%
VASTNED RETAIL	REA	NL	70 000	EUR	41.3100	2 891 700.00	1.84%	1.83%
VIB VERMOEGEN	REA	DE	430 000	EUR	6.7790	2 914 970.00	1.86%	1.86%
WAREHOUSES DE PAUW	REA	BE	47 978	EUR	32.2900	1 549 209.62	0.99%	0.99%
WERELDHAVE	REA	NL	60 000	EUR	61.0000	3 660 000.00	2.33%	2.33%
WERELDHAVE BELGIUM	REA	BE	21 725	EUR	60.1000	1 305 672.50	0.84%	0.84%
Officially listed						155 664 566.64	99.17%	98.77%
Unlisted shares								
MONTEA SICAFI JOUISSANCE 2010	REA	BE	25 280	EUR	19.5000	492 960.00	0.31%	0.31%

Unlisted shares						492 960.00	0.31%	0.31%
Shares						156 157 526.64	99.48%	99.08%
UCI with fixed number of shares								
Officially listed								
PROLOGIS EUROPEAN PROPERTIES	REA	LU	195 000	EUR	4.1750	814 125.00	0.52%	0.52%
Officially listed						814 125.00	0.52%	0.52%
UCI with fixed number of shares						814 125.00	0.52%	0.52%
TOTAL PORTFOLIO						156 971 651.64	100.00%	99.60%
CASH								
JPMorgan sight account				EUR		85 176.14		0.05%
ING Belgium sight account				EUR		4 818.31		0.00%
TOTAL CASH						89 994.45		0.05%
MISC. DEBTS AND RECEIVABLES						493 217.70		0.31%
OTHER						60 638.57		0.04%
TOTAL NET ASSETS						157 615 502.36		100.00%

Country		% port.
France	FR	29.09%
United Kingdom	GB	23.59%
Netherlands	NL	10.98%
Belgium	BE	6.79%
Austria	AT	6.67%
Switzerland	CH	4.32%
Sweden	SE	2.96%
Jersey	JE	2.26%
Germany	DE	1.86%
Italy	IT	1.68%
Norway	NO	1.63%
Cayman Islands	KY	1.33%
Bulgaria	BG	1.31%
Finland	FI	1.08%
Greece	GR	1.02%
Luxembourg	LU	1.01%
British Virgin Island	VG	0.84%
Poland	PL	0.81%
Guernsey	GG	0.74%
Isle Of Man	IM	0.03%
		100.00%

Sectors		% port.
Real Estate	REA	100.00%
TOTAL		100.00%

19.4.2. Change in asset mix of the PETERCAM SECURITIES REAL ESTATE EUROPE subfund (in the currency of the subfund)

	1ST HALF
Purchases	28 006 863.31
Sales	35 762 733.63
Total 1	63 769 596.94
Subscriptions	11 897 374.03
Redemptions	20 957 097.71
Total 2	32 854 471.74
Average reference of total net assets	170 735 179.78
Rotation	18.11%
Adjusted	18.31%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Petercam SA, stockbrokers located at Place Sainte-Gudule, 19, 1000 Brussels, which provides the registrar services.

19.4.3. Liabilities relating to the positions on financial derivative instruments

No specific comments.

19.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation												
Unit	2008				2009				30/06/2010			
	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period	Subscribed	Re-deemed	Conversion	End of period
Share Cap (B)	359 410	175 645	-217 761	370 954	219 174	119 646		470 482	21 374	75 233		416 623
Share Cap (F)	1 056		217 761	218 817	82 053	9 896		290 974	17 327	18 155		290 146
Share Dis (A)	4 499	6 100		20 943	81 395	6 186		96 152	23 108	12 723		106 537
Share Dis (E)					4 637			4 637				4 637
TOTAL				610 714				862 245				817 943

Amounts paid and received by the UCI (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	83 192 331.52	39 024 203.38	41 622 982.81	19 561 613.72	4 365 232.46	14 992 122.78
Share Cap (F)	149 941.44		15 659 531.66	1 852 255.12	3 519 343.89	3 722 205.18
Share Dis (A)	1 028 222.22	1 348 944.74	14 007 159.39	962 076.61	4 012 797.68	2 242 769.75
Share Dis (E)			805 837.41			
TOTAL	84 370 495.18	40 373 148.12	72 095 511.27	22 375 945.45	11 897 374.03	20 957 097.71

Net asset value at the end of the period (in the currency of the sub-fund)						
Unit	2008		2009		30/06/2010	
	of the sub-fund	of a share	of the sub-fund	of a share	of the sub-fund	of a share
Share Cap (B)	53 521 995.38	144.28	95 862 586.18	203.75	81 495 127.95	195.61
Share Cap (F)	31 604 179.58	144.43	59 711 046.25	205.21	57 319 795.74	197.56
Share Dis (A)	2 872 810.67	137.17	17 477 426.88	181.77	17 989 252.31	168.85
Share Dis (E)			846 413.26	182.53	811 326.36	174.97
TOTAL	87 998 985.63		173 897 472.57		157 615 502.36	

At the date of the present report, the net asset value per share is published in the following newspapers and/or internet sites in the following countries:

Belgium - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Switzerland - daily

- ◆ www.fundinfo.com

Spain - daily

- ◆ www.petercambfund.be

France - daily

- ◆ www.boursorama.com

Luxembourg - daily

- ◆ www.petercam.be
- ◆ www.beama.be

Netherlands - daily

- ◆ De Telegraaf

This information is also available at the counters of the organisation providing the financial services.

19.4.5. Performance

Historical Performance Table

	Since the origin of the class		Average accumulated performance on			
	Year	Value	1 year	3 years	5 years	10 years
PETERCAM SECURITIES REAL ESTATE EUROPE						
Share Dis (A) - BE0058186835	06/04/2000	6.63%	28.79%	-18.74%	-4.23%	6.22%
Share Cap (B) - BE0058187841	28/12/1999	6.60%	28.90%	-18.71%	-4.21%	6.23%
Share Cap (F) - BE0948506408	08/12/2008	24.08%	29.68%	N/A	N/A	N/A
Share Dis (E) - BE0948507414	31/08/2009	*				
Petercam European Property Shares Index (PEPS)	28/12/1999	5.90%	32.08%	-18.55%	-4.81%	5.65%

* This class having less than 12 months of existence, the regulation does not authorize us to communicate its performances.

Past returns do not guarantee a future return and do not reflect any mergers.

19.4.6. Fees

Unit	Fees	
	Total operating cost per share class (transaction fees and the financial charges are not included)	Total expense ratio (on an annual basis)
EUR	TER	
Share Cap (B)	551 314.99	1.20
Share Cap (F)	193 570.88	0.64
Share Dis (A)	106 820.89	1.23
Share Dis (E)	2 683.21	0.64

The TER of the share classes issued during the half-year is not calculated.

19.4.7. Notes to the financial statements and other information

On 12 April 2010, a securities lending programme has been implemented in order to increase revenue from the SICAV's subfunds.

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch located at 125 London Wall, London EC2Y 5AJ and the SICAV, JP Morgan Chase Bank National Association has been appointed as the agent for all the SICAV's subfunds aimed at a sole borrower or several borrowers to whom the ownership of the securities is transferred.

85% of the fee shall be retained by the subfunds; the balance of 15% is due to Petercam Management Services SA, as the set fee in consideration for the operational administration of the lending of securities.

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

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collaterals or bonds authorised by the rules. The market value of the collateral in relation to the market value of the loaned assets of the subfund must, at all times, exceed the actual value of the securities lent.

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

In addition, in a separate agreement to which JPMORGAN CHASE BANK, NATIONAL ASSOCIATION is also party, the SICAV named a borrower, namely Nomura International plc, 25 Bank Street, London E14 5LS, which may exclusively borrow shares of various European countries from the following subfunds:

PETERCAM EQUITIES AGRIVALUE
 PETERCAM EQUITIES WORLD 3F
 PETERCAM SECURITIES REAL ESTATE EUROPE
 PETERCAM EQUITIES EUROPE DIVIDEND
 PETERCAM EQUITIES BELGIUM
 PETERCAM EQUITIES EUROPE SUSTAINABLE
 PETERCAM EQUITIES EUROPEAN CONVERGENCE
 PETERCAM BALANCED DYNAMIC GROWTH
 PETERCAM EQUITIES EUROLAND
 PETERCAM BALANCED DEFENSIVE GROWTH
 PETERCAM EQUITIES EUROPE
 PETERCAM EQUITIES EUROPEAN SMALL & MIDCAPS
 PETERCAM EQUITIES EUROPE RECOVERY
 PETERCAM EQUITIES NORTH AMERICA
 PETERCAM EQUITIES ENERGY & RESOURCES

The fixed fee is expressed in basis points of the value of the assets that are not dependent upon the actual usage of the portfolio's assets. This information is stated in said agreement.

The following monthly amounts were loaned during the period of this report:

Month	Average amount in EUR
January	-
February	-
March	-
April	39 367 150.98
May	30 706 767.97
June	16 001 756.53

During the reporting period, the sub-fund received 83 177.57 EUR in the form of fees. The sub-fund paid 15% of this amount to Petercam Management Services SA, in consideration for the operational administration of the lending of securities.