

Sub-fund of Petercam B Fund, sicav under belgian law, launched in October 2006

Last update: 30/06/2008

Investment policy

Equities energy, world

Investment strategy

Petercam Equities Energy & Resources is an actively managed sub-fund specialising in the shares of companies operating in the energy sector. The portfolio comprises three main sections: Oil & Gas, Alternative Energy Sources, and companies indirectly associated with the energy sector. Stock selection is based on a combination of top-down macro-analysis and detailed bottom-up analysis. The objective is the constitution of a defensive portfolio which also has substantial long-term upside potential. The sub-fund is not benchmarked.

Investment profile

Risk (Scale of CBFA)

0	1	2	3	4	5	6
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Investment horizon

1 year	3 years	5 years	7 years
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Fund facts

Sub-fund size: 342.8 m EUR

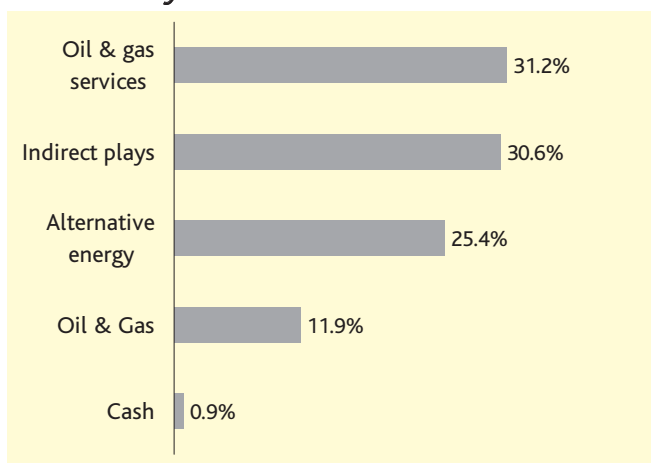
Net asset value

Accumulation share: 131.51 EUR

Income share: 130.19 EUR

Last gross dividend (28/03/08): 1.20 EUR

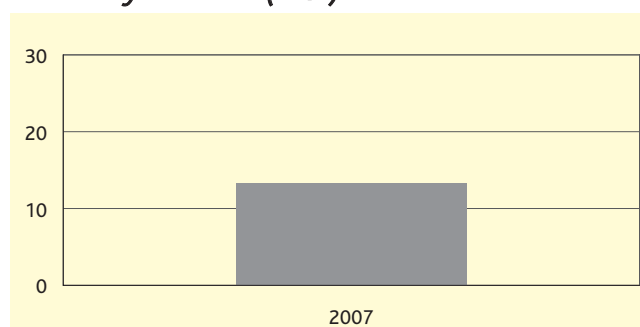
Breakdown by sector



Top 10 holdings

Holding	Sector	%
Petroleo Brasileiro	Oil major	3.1
Potash Saskatchewan	Indirect play	2.4
Dresser-Rand Group	Indirect play	2.4
Gamesa	Alternative energy	2.3
Mc Dermott Intl.Inc	Oil & as services	2.3
Technicas Reunidas	Oil & gas services	2.2
Rps Group	Indirect play	2.2
Lupatech	Oil & gas services	2.1
International Coal	Alternative energy	2.0
Wellstream Holdings	Oil & Gas	2.0

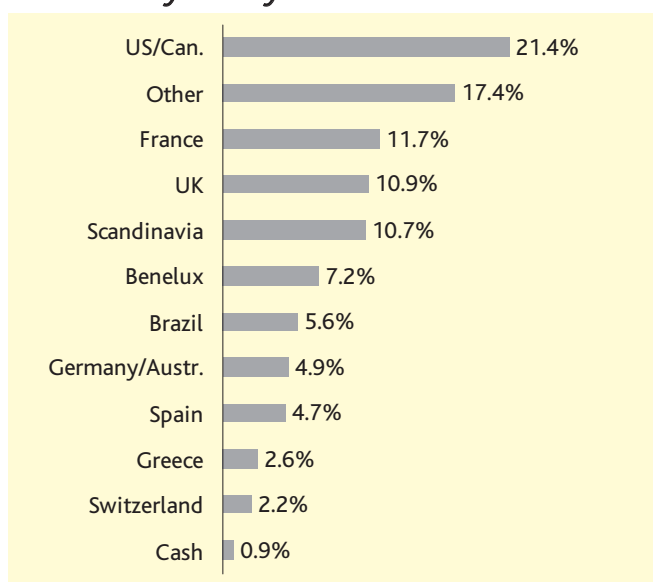
Calendar year return (in %)



Annualized return (in %)

	1 year	3 years	5 years	10 years	Begin
Pet. E. Energy Res.	1.1	-	-	-	17.0

Breakdown by country



Manager's comments

During the second quarter, there were many changes in the portfolio. Following the sharp increase in the oil price and the looming risks of cutting subsidies in emerging markets, the fund manager reduced the exposure to oil services and solar energy. Afterwards, he tried to buy the solar stocks back on dips. These stocks are very volatile due to regulatory uncertainties but their future is promising. He also increased the weighting of some defensive exploration and production companies like Premier Oil and Tanganyika, because the valuation is still discounting oil prices significantly below current levels. He also further increased the exposure to Brazil.

Going forward, the fund manager would like to selectively invest in the following sectors: exploration and production, coal, nuclear energy and electrification. Furthermore, he is convinced that there is a big future for renewable energy (excluding biofuels) and he is convinced that the recent weakness will prove to be overdone.