



PETERCAM L FUND

Audited annual report

31 December 2015

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

R.C.S. Luxembourg B 27 128

PETERCAM L FUND

Contents

Organisation	3
General information	6
Report on activities of the Board of Directors	11
Audit report	15
Report from IVOX Europe SARL on exercise of voting rights	17
Consolidated statement of net assets	19
Consolidated statement of operations and other changes in net assets	20
Sub-Funds :	
PETERCAM L LIQUIDITY EUR&FRN	21
PETERCAM L BONDS EUR QUALITY	28
PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED (formerly PETERCAM L BONDS UNIVERSALIS)	40
PETERCAM L BONDS HIGHER YIELD	50
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	61
PETERCAM L EQUITIES OPPORTUNITY	70
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	79
PETERCAM L PATRIMONIAL FUND	89
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	100
PETERCAM L BONDS EUR CORPORATE HIGH YIELD	109
PETERCAM L GLOBAL TARGET INCOME	118
PETERCAM L BONDS EUR GOVERNMENT 1-5	124
PETERCAM L PATRIMONIAL DYNAMIC FUND	131
Notes to the financial statements	140

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

The complete prospectus and the supplementary Fact Sheets relating to the Sub-Funds referred to above are only valid if accompanied by the most recent annual report and the most recent semi-annual report if the latter is published after the most recent annual report. These reports form an integral part of the complete prospectus.

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

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

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

PETERCAM L FUND

Organisation

Registered Office

PETERCAM L FUND
5, Allée Scheffer
L-2520 Luxembourg

Board of Directors**Chairman**

Francis HEYMANS (until 25 August 2015)
Member of the Management Committee
PETERCAM INSTITUTIONAL ASSET MANAGEMENT S.A.
19, Place Sainte-Gudule
B-1000 Brussels

Hugo LASAT (since 25 August 2015)
Chairman of the Management Committee
PETERCAM INSTITUTIONAL ASSET MANAGEMENT S.A.
19, Place Sainte-Gudule
B-1000 Brussels

Directors

Yvon LAURET
ADEIS S.A.
58, Rue Glesener
L-1630 Luxembourg

Jérôme CASTAGNE
Chairman of the Management Committee
PETERCAM INSTITUTIONAL ASSET MANAGEMENT
(LUXEMBOURG) S.A.
3, Rue Pierre d'Aspelt
L-1142 Luxembourg

Hugo LASAT (until 24 August 2015)
Chairman of the Management Committee
PETERCAM INSTITUTIONAL ASSET MANAGEMENT S.A.
19, Place Sainte-Gudule
B-1000 Brussels

Domiciliary, Depositary and Principal Paying Agent and Central Administration

CACEIS BANK LUXEMBOURG
5, Allée Scheffer
L-2520 Luxembourg

Manager

PETERCAM INSTITUTIONAL ASSET MANAGEMENT
(LUXEMBOURG) S.A.
3, Rue Pierre d'Aspelt
L-1142 Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

PETERCAM L FUND

Organisation (continued)

Representative and Payment Domicile in:

Switzerland^(*)	PETERCAM PRIVATE BANK (SWITZERLAND) S.A. Centre Swissair 31, Route de l'Aéroport CH-1218 Le Grand-Saconnex (Geneva)
Germany^(*)	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 Hamburg
Belgium^(*)	PETERCAM S.A. (until 30 September 2015) 19, Place Sainte-Gudule B-1000 Brussels BANQUE DEGROOF PETERCAM S.A. (since 1 October 2015) 44, Rue de l'Industrie B-1040 Brussels
Netherlands^(*)	PETERCAM S.A. (until 30 September 2015) 19, Place Sainte-Gudule B-1000 Brussels BANQUE DEGROOF PETERCAM S.A. (since 1 October 2015) 44, Rue de l'Industrie B-1040 Brussels
Spain^(*)	ALL FUNDS BANK S.A. C/NURIA 57 COLONIA MIRASIERRA E-28034 Madrid
Italy^(*)	ALL FUNDS BANK S.A. Milan branch Via Santa Margherita 7 I-20121 Milan SGSS S.p.A. Via Benigno Crespi 19A - MAC 2 I-20159 Milan
Austria^(*)	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG Graben 21 A-1010 Vienna
United Kingdom^(*)	SOCIETE GENERALE LONDON BRANCH SOCIETE GENERALE SECURITIES SERVICES CUSTODY LONDON Exchange House, 12 Primrose Street London EC2A 2EG
Centralisation Representative in France^(*)	CACEIS BANK 1-3, Place Valhubert F-75013 Paris

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

PETERCAM L FUND

Organisation (continued)

	Distribution countries								
	Switzerland	United Kingdom	Austria	Germany	Belgium	Netherlands	Spain	France	Italy
Sub-Funds	PETERCAM L LIQUIDITY EUR&FRN	X	X	-	X	X	X	X	X
	PETERCAM L BONDS EUR QUALITY	X	X	X	X	X	X	X	X
	PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED	X	X	X	X	X	X	X	X
	PETERCAM L BONDS HIGHER YIELD	X	X	X	X	X	X	X	X
	PETERCAM L BONDS GOVERNMENT SUSTAINABLE	X	X	X	X	X	X	X	X
	PETERCAM L EQUITIES OPPORTUNITY	X	X	-	-	X	-	-	-
	PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	X	X	X	X	X	X	X	X
	PETERCAM L PATRIMONIAL FUND	X	X	X	X	X	X	X	X
	PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	X	X	X	X	X	X	X	X
	PETERCAM L BONDS EUR CORPORATE HIGH YIELD	X	-	X	X	X	X	X	X
	PETERCAM L GLOBAL TARGET INCOME	X	X	-	-	X	X	X	X
	PETERCAM L BONDS EUR GOVERNMENT 1-5	X	X	X	X	X	X	X	X
PETERCAM L PATRIMONIAL DYNAMIC FUND	X	X	X	X	X	X	X	X	

PETERCAM L FUND

General information

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

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on 17 February 1988, and the Articles of Incorporation, amended for the last time by the Extraordinary General Meeting of Shareholders of 30 January 2015 were published in the "Mémorial, Recueil des Sociétés et Associations" on 5 May 2015 and deposited with the "Registre de Commerce et des Sociétés de Luxembourg", from which copies can be obtained.

The SICAV has appointed PETERCAM INSTITUTIONAL ASSET MANAGEMENT (LUXEMBOURG) S.A. as management company to perform globally all the collective portfolio management functions referred to in Appendix II to the Law of 2010, namely the management of the portfolio and the administration and sale of the shares in the SICAV. PETERCAM INSTITUTIONAL ASSET MANAGEMENT (LUXEMBOURG) S.A. is an approved management company in the meaning of Chapter 15 of the Law of 2010.

By decision of the Board of Directors as at 18 September 2015, the Sub-Fund PETERCAM L BONDS UNIVERSALIS is renamed PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED.

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

- PETERCAM L LIQUIDITY EUR&FRN	in EUR
- PETERCAM L BONDS EUR QUALITY	in EUR
- PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED	in EUR
- PETERCAM L BONDS HIGHER YIELD	in EUR
- PETERCAM L BONDS GOVERNMENT SUSTAINABLE	in EUR
- PETERCAM L EQUITIES OPPORTUNITY	in EUR
- PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	in EUR
- PETERCAM L PATRIMONIAL FUND	in EUR
- PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	in EUR
- PETERCAM L BONDS EUR CORPORATE HIGH YIELD	in EUR
- PETERCAM L GLOBAL TARGET INCOME	in EUR
- PETERCAM L BONDS EUR GOVERNMENT 1-5	in EUR
- PETERCAM L PATRIMONIAL DYNAMIC FUND	in EUR

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

- **Class A Shares:** distribution shares which, in principle, entitle their holder to receive a cash dividend, as described in the current prospectus.
- **Class B Shares:** capitalisation shares which, in principle, do not entitle their holder to receive a dividend, but the amount attributable to the holder from the amount to be distributed is capitalised in the Sub-Fund to which these capitalisation shares belong.
- **Class B CHF Shares:** capitalisation shares that differ from class B shares in that they are denominated in Swiss francs.
- **Class B EUR HEDGED Shares:** capitalisation shares that differ from class B shares in that the non-Euro currency risk is limited by an active policy of hedging the exchange rate risk against the Euro. The overall proportion of currencies other than the Euro in the sub-fund's net assets will be hedged pro rata to the net assets of the B EUR HEDGED share class. The exposure in Euro of the shares of the B EUR HEDGED class must reach a minimum level of 90% of the net assets of said share class. **Investors should be aware that implementation of an active exchange rate risk hedging policy is likely to entail extra charges.**
- **Class B USD Shares:** capitalisation shares that differ from class B shares in that they are denominated in US dollars.

PETERCAM L FUND

General information (continued)

-
- **Class E Shares:** shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
 - **Class F Shares:** shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
 - **Class F CHF Shares:** capitalisation shares that differ from class B shares in that they are denominated in Swiss francs, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
 - **Class F USD Shares:** capitalisation shares that differ from class B shares in that they are denominated in US dollars, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
 - **Class K Shares:** distribution shares that are different from class A shares on account of their sales commission and different management fee.
 - **Class L Shares:** capitalisation shares that are different from class B shares on account of their sales commission and different management fee.
 - **Class M CHF Shares:** distribution shares that differ from class A shares in that they are denominated in Swiss francs. The Manager (or, as the case may be, the Delegated Manager) will make arrangements to minimise the exposure to foreign exchange risk for class M CHF shares in relation to the Sub-Fund's reference currency by using hedging techniques and instruments, among others. **Investors should be aware that a 100% hedge of foreign exchange risk in relation to the Sub-Fund's reference currency cannot be guaranteed.**
 - **Class N CHF Shares:** capitalisation shares that differ from class B shares in that they are denominated in Swiss francs. The Manager (or, as the case may be, the Delegated Manager) will make arrangements to minimise the exposure to foreign exchange risk for class N CHF shares in relation to the Sub-Fund's reference currency by using hedging techniques and instruments, among others. **Investors should be aware that a 100% hedge of foreign exchange risk in relation to the Sub-Fund's reference currency cannot be guaranteed.**
 - **Class P Shares:** capitalisation shares which differ from class B shares because they have a different management and distribution fee structure, as specified in each Fact Sheet for each sub-funds included in the prospectus of the SICAV and restricted to certain mutual funds or mandates institutional or professional whose portfolio are managed by PETERCAM INSTITUTIONAL ASSET MANAGEMENT S.A. or PETERCAM INSTITUTIONAL ASSET MANAGEMENT (LUXEMBOURG) S.A..
 - **Class T CHF Shares:** shares with the same characteristics as class M CHF shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
 - **Class U CHF Shares:** shares with the same characteristics as class N CHF shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
 - **Class V Shares:** distribution shares that are different from class A shares in that they are characterised by the countries in which the Shares are offered, namely the Netherlands, the United Kingdom and Switzerland and they have a different management fee.
 - **Class W Shares:** capitalisation shares that are different from class B shares in that they are characterised by the countries in which the Shares are offered, namely the Netherlands, the United Kingdom and Switzerland and they have a different management fee.
 - **Class W EUR HEDGED Shares:** capitalisation shares that differ from class W shares in that the non-Euro currency risk is limited by an active policy of hedging the exchange rate risk against the Euro. The overall proportion of currencies other than the Euro in the sub-fund's net assets will be hedged pro rata to the net assets of the W EUR HEDGED share class. The exposure in Euro of the shares of the W EUR HEDGED class must reach a minimum level of 90% of the net assets of said share class. **Investors should be aware that implementation of an active exchange rate risk hedging policy is likely to entail extra charges.**
-

PETERCAM L FUND

General information (continued)

- **Class W USD Shares:** capitalisation shares that differ from class B shares in that they are denominated in US dollars and they are characterised by the countries in which the shares are offered, i.e. the Netherlands, the United Kingdom and Switzerland and that they have a different management fee.
- **Class Z Shares:** capitalisation shares that differ from class B shares in that they are reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010 subscribing for an initial minimal amount of €10,000,000 EUR and by a different management fee, it being understood that shareholders investing in this class cannot apply for their shares to be redeemed in such a way as to reduce their investment to a level below that of the minimum initial subscription amount.

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

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

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

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

The financial reports can be obtained, free of charge:

- at the SICAV's registered office,
- at the ticket desk of BANQUE DEGROOF PETERCAM S.A., DEGROOF PETERCAM ASSET MANAGEMENT S.A. and of PETERCAM INSTITUTIONAL ASSET MANAGEMENT (LUXEMBOURG) S.A.,
- at the Representative and Payment Domicile in Switzerland PETERCAM PRIVATE BANK (SWITZERLAND) S.A., Geneva,
- at the Representative and Payment Domicile in Belgium BANQUE DEGROOF PETERCAM S.A., Brussels,
- at the Representative and Payment Domicile in Netherlands BANQUE DEGROOF PETERCAM S.A., Brussels,
- at the Representative and Payment Domicile in Spain ALL FUNDS BANK S.A., Madrid,
- at the Centralisation Representative in France CACEIS BANK, Paris,
- at the Representative and Payment Domicile in Germany MARCARD, STEIN & CO AG, Hamburg,
- at the Paying and Information Agent in Austria ERSTE BANK, Vienna,
- at the Installation Agent in United Kingdom SOCIETE GENERALE LONDON BRANCH, London,
- and at the Paying and Information Agents in Italy ALL FUNDS BANK and SGSS S.p.A., Milan.

PETERCAM L FUND

General information (continued)

Until 30 April 2015, the following fiscal status are applied in relation to the taxation of interest income in accordance with the EU Savings Directive 2003/48/EC:

Sub-Fund	Share class	Tax status for dividend	Tax status for redemption	% exposure in direct and indirect interest bearing instruments
PETERCAM L LIQUIDITY EUR&FRN	CAPITALISATION	N/A	IN	99.95
	DISTRIBUTION	IN	IN	99.95
PETERCAM L BONDS EUR QUALITY	CAPITALISATION	N/A	IN	98.64
	DISTRIBUTION	IN	IN	98.64
PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED	CAPITALISATION	N/A	IN	98.17
	DISTRIBUTION	IN	IN	98.17
PETERCAM L BONDS HIGHER YIELD	CAPITALISATION	N/A	IN	97.42
	DISTRIBUTION	IN	IN	97.42
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	CAPITALISATION	N/A	IN	98.87
	DISTRIBUTION	IN	IN	98.87
PETERCAM L EQUITIES OPPORTUNITY	CAPITALISATION	N/A	OUT	7.76
	DISTRIBUTION	OUT	OUT	7.76
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	CAPITALISATION	N/A	IN	97.68
	DISTRIBUTION	IN	IN	97.68
PETERCAM L PATRIMONIAL FUND	CAPITALISATION	N/A	IN	75.77
	DISTRIBUTION	IN	IN	75.77
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	CAPITALISATION	N/A	IN	98.98
	DISTRIBUTION	IN	IN	98.98
PETERCAM L BONDS EUR CORPORATE HIGH YIELD	CAPITALISATION	N/A	IN	97.71
	DISTRIBUTION	IN	IN	97.71
PETERCAM L GLOBAL TARGET INCOME	CAPITALISATION	N/A	IN	-
	DISTRIBUTION	IN	IN	-
PETERCAM L BONDS EUR GOVERNMENT 1-5	CAPITALISATION	N/A	IN	-
	DISTRIBUTION	IN	IN	-
PETERCAM L PATRIMONIAL DYNAMIC FUND	CAPITALISATION	N/A	IN	-
	DISTRIBUTION	IN	IN	-

PETERCAM L FUND

General information (continued)

From 1 May 2015, the following fiscal status are applied in relation to the taxation of interest income in accordance with the EU Savings Directive 2003/48/EC:

Sub-Fund	Share class	Tax status for dividend	Tax status for redemption	% exposure in direct and indirect interest bearing instruments
PETERCAM L LIQUIDITY EUR&FRN	CAPITALISATION	N/A	IN	98.95
	DISTRIBUTION	IN	IN	98.95
PETERCAM L BONDS EUR QUALITY	CAPITALISATION	N/A	IN	98.84
	DISTRIBUTION	IN	IN	98.84
PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED	CAPITALISATION	N/A	IN	98.09
	DISTRIBUTION	IN	IN	98.09
PETERCAM L BONDS HIGHER YIELD	CAPITALISATION	N/A	IN	97.54
	DISTRIBUTION	IN	IN	97.54
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	CAPITALISATION	N/A	IN	99.38
	DISTRIBUTION	IN	IN	99.38
PETERCAM L EQUITIES OPPORTUNITY	CAPITALISATION	N/A	OUT	4.89
	DISTRIBUTION	OUT	OUT	4.89
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	CAPITALISATION	N/A	IN	98.85
	DISTRIBUTION	IN	IN	98.85
PETERCAM L PATRIMONIAL FUND	CAPITALISATION	N/A	IN	67.18
	DISTRIBUTION	IN	IN	67.18
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	CAPITALISATION	N/A	IN	97.30
	DISTRIBUTION	IN	IN	97.30
PETERCAM L BONDS EUR CORPORATE HIGH YIELD	CAPITALISATION	N/A	IN	98.85
	DISTRIBUTION	IN	IN	98.85
PETERCAM L GLOBAL TARGET INCOME	CAPITALISATION	N/A	IN	75.31
	DISTRIBUTION	IN	IN	75.31
PETERCAM L BONDS EUR GOVERNMENT 1-5	CAPITALISATION	N/A	IN	98.76
	DISTRIBUTION	IN	IN	98.76
PETERCAM L PATRIMONIAL DYNAMIC FUND	CAPITALISATION	N/A	IN	63.31
	DISTRIBUTION	IN	IN	63.31

Report on activities of the Board of Directors

Markets overview

Economic context

Throughout 2015, several factors, including a weak economic start in the US, the difficult negotiations between Greece and its creditors, more alarming sounds from China, uncertainty about US monetary policy, falling commodity prices and lackluster growth in emerging markets (EM), have contributed to financial market volatility and doubts about the strength of the world economy. All in all, economic activity in developed markets (DM) held up relatively well, while EM continued to struggle.

United States

The US economy has been expanding at healthy levels throughout 2015 despite the headwinds witnessed in the second half of the year. Confidence in the manufacturing sector is suffering from a stronger USD and low oil prices, respectively weighing on exports and investment in the energy sector. Confidence in the service sector has been strong and this is consistent with relatively upbeat consumer confidence. All in all, leading indicators are still in line with around 2% headline growth. The labor market has continued to gain strength in 2015. In the year up to November, 210,000 monthly new jobs were created on average. Underlying measures of inflation remain below the Fed's medium-term 2% target. In fact, over the last five years, the Fed has failed to deliver on this front. Looking forward, however, underlying inflation is set to pick up modestly from current levels. Importantly, leading indicators suggest that wage growth will accelerate further. At the end of 2015, in line with financial market expectations, the Fed hiked interest rates for the first time since 2006. The most important message, however, is that monetary policy looks set to remain accommodative in the foreseeable future. As things currently stand, the Fed is likely to proceed gradually and only if the underlying economic momentum remains strong enough.

Europe

From a cyclical point of view, against a benign backdrop of low oil prices, accommodative monetary policy, low interest rates, less fiscal tightening and EUR weakness, the Eurozone economy finally gained some traction in 2015. In a somewhat longer-term picture, however, this recovery is still very disappointing. Better economic activity has been resulting in improved labor market conditions. That said, underlying price pressures remain very weak given the amount of slack still present. The European Central Bank (ECB) added monetary stimulus at the start and end of 2015 and is likely to keep its easing bias in the foreseeable future. Greece has been making headlines on the political front. With the new rescue program, its funding needs seem secured, at least for the next 2-3 years. That said, because of the new austerity measures imposed, the country will likely miss the set targets with regards to growth, budget and privatization plans. More broadly, in a longer-term perspective, European politics remain worrying in the sense that the currency union still faces existential challenges. In the near term, Spanish elections will now increasingly draw attention. Unlike the current situation, no single party will be able to have absolute majority, which risks increasing political uncertainty somewhat. The Brexit debate has already been drawing attention in 2015 and looks set to become an important risk in 2016.

Japan

The Japanese economy has been expanding at a very modest pace in 2015. The tightening labor market points in the direction of accelerating wage growth, though other evidence paints a more nuanced picture. Inflation, meanwhile, remains significantly below the Bank of Japan's 2% target. Most likely, the combination of modest economic activity and below target inflation implies that the Bank of Japan will keep its monetary policy extremely loose.

Report on activities of the Board of Directors (continued)

Emerging markets

More broadly in EM, the slowdown witnessed over the last few years reflects several factors, including the negative effect of lower commodity prices, tighter external financial conditions linked to the prospect of the first rate hike in the US, the economic rebalancing in China, structural bottlenecks as well as distress related to (geo)political factors. Economic growth in EM has slipped below the average of the past 35 years. Moreover, Brazil and Russia are struggling with recession. Several observers are now arguing that EM are in fact submerging. Although this seems somewhat exaggerated, it is hard to overlook the big difference with the spectacular growth story seen last decade. In its September update on the world economy, the International Monetary Fund (IMF) projects that growth in EM will slow to 4.0% this year from 4.6% in 2014. The 2014 figure already marks a clear slowdown from the 6.1% growth figure seen between 2000 and 2012. Economic activity in EM is still very sluggish, particularly in Latin America where a weak growth momentum is accompanied by above-target inflation. Current financial and economic conditions as well as structural issues will prevent a rapid recovery for EM. With regards to China, disappointing economic data, the stock market crash during the summer of 2015 and especially the (still minor) RMB devaluation have all caught the attention of international investors. To be sure, there are reasons to worry about economic activity in China. However, this is not new and policymakers have acknowledged this since they started to ease monetary and budgetary policy in late 2014. These measures are now slowly feeding into economic activity. Confidence indicators towards the end of 2015 were encouraging in this respect. Obviously, China's economic rebalancing and ageing population imply that the structural growth downtrend will continue.

Foreign exchange markets

USD: Expectations about the diverging path for monetary policy in the US and the Eurozone, with the Fed slowly hiking interest rates and the ECB implementing more stimulus, have been a key driver of the significant strengthening of the USD in recent quarters. Importantly, however, on fundamental valuation measures, the USD is starting to look expensive. Therefore, a strong USD appreciation from the current levels should not be taken for granted.

GBP: Over the past three years, the UK economy has been recovering significantly faster than the Eurozone. Against that backdrop, the GBP has been strengthening versus the EUR. All in all, on valuation measures, most of the upward GBP potential seems to have been realized even though the case for tighter monetary policy becomes stronger in the UK. The risk surrounding Brexit, an issue that looks set to gain more attention in 2016, poses downward risks for the GBP.

JPY: In Japan, bold monetary policy measures over the last two years have clearly affected the JPY. Between late 2012 and the end of 2014, just before the ECB embarked on its full-blown quantitative easing plan, the JPY had depreciated more than 35% versus the EUR. However, since mid-December, the JPY has won back around 10%. The EUR/JPY pair has been hovering around 130-135 in recent months, the level corresponding to the long-term purchasing power parity valuation. With the ECB and Bank of Japan still in easing mode, this seems an appropriate level.

Emerging Markets: Basically, all currencies experienced serious downward pressure since the May 2013 taper tantrum. Investor appetite for EM assets has waned and sustained EM currency weakness is likely given the subdued growth outlook. However, given the depreciation already seen since the spring of 2013, the risk of another sharp hit now looks significantly smaller. Indeed, in real effective exchange rate terms, EM currencies have depreciated on average around 10% since May 2013. For some currencies, including the BRL or RUB, the depreciation has been as high as 30%. Tighter monetary conditions alongside the Fed's path away from the 'zero-rate' policy still create challenging conditions for EM currencies, particularly for those running large current account deficits (Turkey, South Africa most notably). However, the price of EM assets is also very much determined by investor sentiment. Therefore, easing fears about a Chinese hard landing and stabilizing global commodity prices should reduce downward currency pressures.

Report on activities of the Board of Directors (continued)

Bond markets

Bonds have performed extraordinarily well over the last few years thanks to interest rates falling to all-time lows in Europe. Over the first four months of 2015, government bond interest rates fell in Europe and the US before increasing significantly towards the summer. Since then, rates declined again somewhat. All in all, at the end of 2015, interest rates in the Europe are little changed from the levels seen at start of the year, while in the US, rates are a bit higher. Corporate bonds, especially high-yield bonds, saw significant spread widening since late April.

Equity markets

Globally speaking, equity markets performed relatively well during the first half of 2015. However, they dropped significantly in August before regaining some territory since October. All in all, in local currency, equity markets in Japan and the Eurozone performed relatively well. In the US, equity markets stayed flat. In EM, the promising start seen in the first few months completely reversed since May. While the overall EM stock market performance is in negative territory, Chinese stocks end 2015 on a positive note. This is remarkable following both an already spectacular 2014 and the stock market collapse witnessed over the summer.

- Performance of the main US stock exchanges*

Index	2015 (in local currency)	2015 (in EUR)
Dow Jones Industrial	-2.23%	9.17%
S&P 500	-0.73%	10.67%
Nasdaq Composite	5.73%	17.13%

- Performance of the main European stock exchanges*

Index	2015 (in local currency)	2015 (in EUR)
DJ STOXX	6.79%	6.79%
DJ Euro STOXX 50	3.85%	3.85%
FTSE 100	-4.93%	-0.07%
CAC 40	8.53%	8.53%
DAX 30	9.56%	9.56%
AEX	4.09%	4.09%
Milan MIB 30	12.66%	12.66%
BEL 20	12.63%	12.63%
Marché suisse	-1.84%	7.61%
IBEX 35 (Madrid)	-7.15%	-7.15%
Stockholm (OMX)	-1.21%	1.32%
Athens SE	-23.58%	-23.58%

PETERCAM L FUND

Report on activities of the Board of Directors (continued)

- *Performance of the main Asian and Latin American stock exchanges*

Index	2015 (in local currency)	2015 (in EUR)
Tokyo (TOPIX)	9.93%	19.64%
Nikkei 225 index	9.07%	18.78%
Hang Seng	-7.16%	3.12%
Shanghai A Shares	9.29%	15.10%
Argentina Merval	36.09%	0.24%
Brazil Bovespa	-13.31%	-35.99%
Mexico IPC	-0.39%	-4.31%

Luxembourg, 31 December 2015

The Board of Directors

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



Audit report

To the Shareholders of
PETERCAM L FUND

We have audited the accompanying financial statements of PETERCAM L FUND and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other assets as at 31 December 2015 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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

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

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

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



Audit report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of PETERCAM L FUND and of each of its sub-funds as of 31 December 2015, and of the results of their operations and other changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 8 April 2016

Claude Jacoby

**DEGROOF PETERCAM ASSET MANAGEMENT SA,
Rue Guimard 18 B, 1040 Brussels, Belgium
Belgium**

Karlsruhe, 2 March 2016

SICAV Petercam L Fund

IVOX: Vote analysis and execution report for the securities contained in the Petercam L Fund SICAV.

Under the mandate granted to IVOX by the Board of Directors of Petercam L Fund, IVOX has implemented a vote analysis and execution service to assist the SICAV's managers in discharging their fiduciary responsibilities towards their shareholders.

An analysis of the resolutions, indicating the points that did not conform to the principles of corporate governance adopted by the Petercam L Fund, identifies the anomalies and, thanks to our vote execution service, has enabled the managers to take such measures as they considered necessary.

This analysis, contained in a document available from our offices, is based on the standards and principles generally accepted in each financial centre concerned and the structure of corporate governance expected of each issuer.

Your SICAV approved the majority of the resolutions put forward at the various AGMs. A resolution is not voted for if it is considered to be against the long-term interests of the shareholders and therefore of the SICAV. Such is the case when the Board of Directors tries to put in place takeover defence measures, or when the interests of the issuer do not appear to match those of the shareholders.

IVOX has opened a file on each AGM in which your SICAV exercised its voting right during 2015.

The SICAV participated in 62 AGMs of companies in which sub-funds held shares. It voted in favour of 800 resolutions, against 95 and abstained from 15.



Kathy Appuhn
Geschäftsführerin

PETERCAM L FUND
Consolidated

Consolidated Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	2,425,309,575.44
Securities portfolio at market value	2,307,031,268.11
Cost price	2,323,153,905.60
Cash at banks and liquidities	67,071,378.96
Interest receivable	36,882,622.57
Receivable on sales of securities	2,618,361.06
Subscriptions receivable	5,337,541.83
Dividends receivable	85,348.57
Unrealised profit on forward foreign exchange contracts	2,104,907.75
Unrealised net appreciation on futures contracts	1,755,205.43
Receivable on spot exchange	18,533.03
Other assets	2,404,408.13
Liabilities	18,873,387.37
Bank overdrafts	3,879,628.37
Payable on purchases of securities	21,271.62
Taxe d'abonnement payable	179,429.60
Redemptions payable	3,835,651.33
Unrealised loss on forward foreign exchange contracts	551,431.02
Unrealised net depreciation on futures contracts	232,608.82
Unrealised loss on swaps	7,680,428.32
Accrued management and distribution fees	1,093,110.59
Payable on spot exchange	12.42
Other liabilities	1,399,815.28
Net assets	2,406,436,188.07

Consolidated

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	94,727,423.50
Net dividends	2,607,046.95
Net interest on bonds and other debt securities	91,689,586.15
Bank interest on cash account	59,768.95
Securities lending income	142,527.54
Interest on swaps	141,666.68
Other income	86,827.23
Expenses	28,643,828.98
Management and distribution fees	13,419,777.90
Custodian fees	454,276.20
Taxe d'abonnement	754,960.56
Administrative expenses	2,494,477.54
Performance fees	2,190,442.85
Professional fees	134,222.09
Bank interest on overdrafts	165,344.23
Legal fees	203,378.21
Transaction fees	653,818.23
Other taxes	866,440.23
Interest on swaps	6,573,325.60
Other expenses	733,365.34
Net income from investments	66,083,594.52
Net realised profit/(loss) on:	
- sales of investment securities	13,605,378.22
- options	5,306,185.24
- forward foreign exchange contracts	-13,268,892.25
- futures contracts	-10,263,662.31
- swaps	2,149,076.47
- foreign exchange	11,572,760.56
Net realised profit	75,184,440.45
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-95,445,960.60
- options	8,000.00
- forward foreign exchange contracts	2,321,800.41
- futures contracts	6,194,523.07
- swaps	107,823.77
Decrease in net assets as a result of operations	-11,629,372.90
Dividends paid	-22,267,132.38
Subscription capitalisation shares	746,448,521.20
Subscription distribution shares	513,992,240.25
Redemption capitalisation shares	-860,366,031.53
Redemption distribution shares	-385,553,250.71
Decrease in net assets	-19,375,026.07
Net assets at the beginning of the year	2,425,811,214.14
Net assets at the end of the year	2,406,436,188.07

PETERCAM L LIQUIDITY EUR&FRN

Investment policy and outlook
From 1 January 2015 to 31 December 2015

Policy followed during the year

The net asset value of the capitalisation shares (class B) increased by 0.31% in 2015.

Three-month EURIBOR fell during 2015, ending the year at a low of -13 basis points. The coupon payable on floating-rate notes (FRNs) is commonly linked to movements in the three-month EURIBOR. Consequently, this segment of the portfolio had a hard time. These low interest rates were partly offset by the steady cash flow from investments in asset-backed securities (ABS).

This past year, an average of approximately 35% of the portfolio was invested in ABS and 60% in FRNs.

Future policy

For the time being, we see no reason to make any drastic changes to our investment policy. All issues in the portfolio are monitored on a daily basis. Thanks to the regular income from ABS, we are able to invest in new opportunities. Depending on the context, we invest in FRNs or ABS issues. Regarding new ABS issues, we only invest in tranches with an AAA rating.

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

PETERCAM L LIQUIDITY EUR&FRN
Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	14,299,778.73
Securities portfolio at market value	13,133,868.30
Cost price	13,077,058.52
Cash at banks and liquidities	1,156,137.62
Interest receivable	9,772.81
Liabilities	533,064.24
Taxe d'abonnement payable	1,720.79
Redemptions payable	518,327.64
Accrued management and distribution fees	1,825.02
Other liabilities	11,190.79
Net assets	13,766,714.49

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A Distribution shares	108,054.508	3,600.000	59,785.815	51,868.693
Class B Capitalisation shares	31,012.523	2,720.266	11,624.840	22,107.949
Class B CHF Capitalisation shares	1.000	0.000	1.000	0.000
Class E Distribution shares	1.000	0.000	1.000	0.000
Class F Capitalisation shares	89.999	0.000	89.000	0.999
Class F CHF Capitalisation shares	1.000	0.000	1.000	0.000
Class P Capitalisation shares	13,667.446	0.000	13,667.446	0.000
Class V Distribution shares	1.000	0.000	1.000	0.000
Class W Capitalisation shares	1.000	0.000	1.000	0.000

PETERCAM L LIQUIDITY EUR&FRN

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	13,766,714.49	28,347,197.33	34,000,844.03
Class A	EUR			
Distribution shares				
Number of shares		51,868.693	108,054.508	139,599.753
Net asset value per share		120.46	120.70	120.26
Class B	EUR			
Capitalisation shares				
Number of shares		22,107.949	31,012.523	33,679.621
Net asset value per share		340.07	339.02	331.45
Class B CHF	CHF			
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	405.97	404.02
Class E	EUR			
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	122.73	121.60
Class F	EUR			
Capitalisation shares				
Number of shares		0.999	89.999	89.999
Net asset value per share		347.50	345.58	337.27
Class F CHF	CHF			
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	413.80	411.13
Class P	EUR			
Capitalisation shares				
Number of shares		-	13,667.446	17,747.446
Net asset value per share		-	348.14	339.09
Class V	EUR			
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	121.33	119.98
Class W	EUR			
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	340.25	331.71

PETERCAM L LIQUIDITY EUR&FRN

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,276,348.52	12,337,094.30	89.61
Floating rate bonds			8,595,289.12	8,592,007.00	62.41
500,000	ALFA LAVAL EMTN FL.R 14-19 12/09Q	EUR	500,000.00	494,105.00	3.59
700,000	AT T FL.R 14-19 04/06Q	EUR	700,824.00	701,225.00	5.09
500,000	CITIGROUP EMTN FL.R 14-19 11/11Q	EUR	499,250.00	499,000.00	3.62
500,000	DAIMLER EMTN FL.R 14-19 24/06Q	EUR	500,500.00	500,630.00	3.64
600,000	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	599,106.00	599,604.00	4.36
1,000,000	HBOS EMTN FL.R 04-16 01/09Q	EUR	1,000,017.50	998,970.00	7.27
500,000	INTESA SANPAOLO FL.R 13-16 11/01Q	EUR	498,965.00	500,100.00	3.63
600,000	LEASEPLAN CORP FL.R 14-17 28/04Q	EUR	599,424.00	599,184.00	4.35
500,000	MERRILL LYNCH EMTN FL.R 06-18 14/09Q	EUR	496,756.48	492,465.00	3.58
700,000	MORGAN STANLEY FL.R 14-19 19/11Q	EUR	699,874.00	702,464.00	5.10
500,000	RCI BANQUE SA FL.R 14-17 27/11Q	EUR	500,000.00	498,975.00	3.62
500,000	SANTANDER ISSUAN.EMTN FL.R 07-17 23/03Q	EUR	496,357.14	499,190.00	3.63
500,000	SOCIETE AUT PARIS RHINFL.R 14-19 31/03Q	EUR	504,925.00	503,065.00	3.65
500,000	UNICREDIT FL.R 14-17 10/04Q	EUR	499,555.00	502,725.00	3.65
500,000	UNICREDIT SPA EMTN FL.R 13-16 22/01Q	EUR	499,735.00	500,305.00	3.63
Mortgage and asset backed securities			3,681,059.40	3,745,087.30	27.20
500,000	ARENA 2014-2NHG A2 FL.R 14-46 17/10Q	EUR	500,000.00	501,744.45	3.64
338,127	CAIXA PENEDES 1-A- FL.R 06-43 28/01Q	EUR	327,813.65	326,907.11	2.37
101,028	DMPL IX A1 FL.R 11-51 27/12Q	EUR	101,028.10	101,200.47	0.74
782,614	HERME 12 A FL.R 06-38 18/12Q	EUR	750,917.65	782,243.97	5.68
1,000,000	LUNET 2013-1 A2 FL.R 13-45 26/12Q	EUR	1,000,000.00	1,021,136.25	7.42
1,000,000	STORM 2013-1 A2 FL.R 13-18 22/01Q	EUR	1,001,300.00	1,011,855.05	7.35
Other transferable securities			800,710.00	796,774.00	5.79
Floating rate bonds			800,710.00	796,774.00	5.79
300,000	DEUTSCHE BANK AG FL.R 14-19 15/04Q	EUR	300,714.00	298,854.00	2.17
500,000	ROYAL BANK O CANADA FL.R 15-20 06/08Q	EUR	499,996.00	497,920.00	3.62
Total securities portfolio			13,077,058.52	13,133,868.30	95.40
Cash at bank/(bank liabilities), net				1,156,137.62	8.40
Other net assets/(liabilities)				-523,291.43	-3.80
Total net assets				13,766,714.49	100.00

Geographical breakdown

Breakdown per country	% of net assets
The Netherlands	29.18
United States of America	21.75
Italy	10.91
United Kingdom	7.27
France	7.27
Spain	6.00
Germany	5.81
Canada	3.62
Sweden	3.59
	95.40

Economical breakdown

Breakdown per sector	% of net assets
Banks and credit institutions	42.78
Holding and finance companies	36.65
Communications	5.09
Transportation	3.65
Road vehicles	3.64
Machine and apparatus construction	3.59
	95.40

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

PETERCAM L LIQUIDITY EUR&FRN

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	153,567.77
Net interest on bonds and other debt securities	153,567.77
Expenses	98,651.93
Management and distribution fees	34,014.28
Custodian fees	2,491.73
Taxe d'abonnement	9,287.83
Administrative expenses	21,192.43
Professional fees	1,130.59
Bank interest on overdrafts	27.97
Legal fees	11,091.97
Transaction fees	269.94
Other taxes	7,841.82
Other expenses	11,303.37
Net income from investments	54,915.84
Net realised profit/(loss) on:	
- sales of investment securities	271,592.44
Net realised profit	326,508.28
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-225,271.15
Increase in net assets as a result of operations	101,237.13
Dividends paid	-51,062.35
Subscription capitalisation shares	927,367.50
Subscription distribution shares	435,204.31
Redemption capitalisation shares	-8,782,908.56
Redemption distribution shares	-7,210,320.87
Decrease in net assets	-14,580,482.84
Net assets at the beginning of the year	28,347,197.33
Net assets at the end of the year	13,766,714.49

PETERCAM L BONDS EUR QUALITY

PETERCAM L BONDS EUR QUALITY

Investment policy and outlook

From 1 January 2015 to 31 December 2015

Policy followed during the year

The net asset value of the capitalization shares (B share) fell 2.84% during the year 2015.

2015 started with the EUR investment grade (IG) credit asset class valued at cycle low spreads. However, the ECB's January announcement of a quantitative easing (QE) program supported the asset class in the run-up to the program's launch date of March 9. Effectively, the day the QE program started, we printed the cycle high valuation point. There was only limited divergence in performance between sectors and idiosyncratic risks were few in the first half of the year. Markets saw little impact from the Greece refinancing deals in June and July. However, the Chinese RMB devaluation in August lifted volatility levels across asset classes. The Volkswagen scandal at the end of September and the bear market conditions in the basic resources and energy sectors also took their toll on most related credits.

PETERCAM L BONDS EUR QUALITY opted to get through the higher volatility regime with a portfolio beta ranging from 1.15 to 1.20. That decision negatively impacted our relative performance over the calendar year. It stemmed from the lack of liquidity in secondary markets and our call that volatility would be short-lived. However, volatility remained high till year's end and idiosyncratic stress was the main feature of EUR IG credit markets in the second half of the year.

Next to our overall higher beta, our 'overweight basic resources, underweight energy' call did not work out as expected. This positioning took its toll on performance as well. The Volkswagen issue was dealt with heads on. We sold the name at the end of the week when the scandal was made public. Our sustainability assessment demoted the name to Category 5. This is the lowest category and, as a result, Volkswagen can no longer be invested in.

Our selection and sector allocation in financials were successful. Our overweight Tier 2 bank debt versus our underweight in senior unsecured debt worked out well. Our decision to go underweight in insurance subordinated bonds in March was well timed as well.

We were successful in applying rate and credit risk hedges. However, given the increase in idiosyncratic risks, we suffered from higher basis risk. That caused the underperformance to deepen in the second half of 2015. Looking back, we see that September hurt us the most.

Future policy

In terms of valuation, 2016 will be starting at attractive levels for European IG credit compared to the start of 2015. As the ECB's QE program is expected to continue throughout 2016 and into 2017, we will see little upside pressure in European government bond rates. Our base case scenario calls for a modest steepening of European core government bond yield curves and for rates that would settle just above levels currently implied by 12-month forward contracts. This scenario should lead to a better performance of IG EUR credits in 2016. The negative 2015 returns could turn into gains of 1.5% to 2.00% next year.

We remain defensive in the combined basic resources/energy positioning. We will hold onto our credit and interest rate hedges into 2016. In primary issues, we will favor the 4- to 7-year segment and avoid taking more risk in the longer segment of credit curves. We might lighten up on our credit hedges and keep a lid on our positioning in Tier 2 bank debt or corporate hybrid bonds.

The primary market will again be the channel of choice to get exposure to quality credits. We will continue to rely on the credit analysis of our in-house team.

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

PETERCAM L BONDS EUR QUALITY
Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	633,996,676.88
Securities portfolio at market value	597,665,999.00
Cost price	596,526,355.14
Cash at banks and liquidities	23,318,721.21
Interest receivable	7,890,446.97
Subscriptions receivable	3,843,509.70
Unrealised net appreciation on futures contracts	1,278,000.00
Liabilities	2,580,942.55
Taxe d'abonnement payable	28,758.29
Redemptions payable	495,676.12
Unrealised loss on swaps	1,667,415.93
Accrued management and distribution fees	141,726.23
Other liabilities	247,365.98
Net assets	631,415,734.33

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A				
Distribution shares	688,160.139	252,957.139	287,933.065	653,184.213
Class B				
Capitalisation shares	80,614.094	15,396.485	27,149.244	68,861.335
Class B CHF				
Capitalisation shares	1.000	0.000	1.000	0.000
Class E				
Distribution shares	65,653.093	89,817.450	56,734.634	98,735.909
Class F				
Capitalisation shares	394,061.156	26,348.907	92,379.282	328,030.781
Class F CHF				
Capitalisation shares	406.000	0.000	406.000	0.000
Class K				
Distribution shares	1.000	0.000	1.000	0.000
Class L				
Capitalisation shares	21.000	0.000	21.000	0.000
Class P				
Capitalisation shares	473,586.193	118,900.000	95,986.193	496,500.000
Class V				
Distribution shares	568.758	0.000	1.000	567.758

PETERCAM L BONDS EUR QUALITY

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class W				
Capitalisation shares	1,876.039	0.000	1,271.176	604.863

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	631,415,734.33	670,507,879.16	638,649,414.91
Class A	EUR			
Distribution shares				
Number of shares		653,184.213	688,160.139	448,513.874
Net asset value per share		141.71	147.85	140.18
Class B	EUR			
Capitalisation shares				
Number of shares		68,861.335	80,614.094	94,820.308
Net asset value per share		533.73	549.34	508.39
Class B CHF	CHF			
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	657.81	619.77
Class E	EUR			
Distribution shares				
Number of shares		98,735.909	65,653.093	143,915.313
Net asset value per share		413.97	430.07	405.70
Class F	EUR			
Capitalisation shares				
Number of shares		328,030.781	394,061.156	495,196.556
Net asset value per share		546.67	560.13	516.02
Class F CHF	CHF			
Capitalisation shares				
Number of shares		-	406.000	1.000
Net asset value per share		-	670.65	629.01
Class K	EUR			
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	152.35	143.81

PETERCAM L BONDS EUR QUALITY

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	631,415,734.33	670,507,879.16	638,649,414.91
Class L				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		-	21.000	21.000
Net asset value per share		-	545.59	506.38
Class P				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		496,500.000	473,586.193	402,010.194
Net asset value per share		566.95	578.89	531.43
Class V				
		EUR	EUR	EUR
Distribution shares				
Number of shares		567.758	568.758	1.000
Net asset value per share		146.28	151.92	140.26
Class W				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		604.863	1,876.039	1.000
Net asset value per share		538.51	551.97	508.75

PETERCAM L BONDS EUR QUALITY

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			596,526,355.14	597,665,999.00	94.65
Bonds			485,713,316.41	487,899,350.50	77.27
4,000,000	ABN AMRO BANK 2.50 13-23 29/11A	EUR	3,976,600.00	4,329,200.00	0.69
3,000,000	ABN AMRO REGS 1.00 15-25 16/04A	EUR	2,972,010.00	2,866,170.00	0.45
3,250,000	ACHMEA HYPOTH REGS 2.00 13-18 23/01A	EUR	3,238,982.50	3,346,720.00	0.53
750,000	AEGON 3.00 12-17 18/07A	EUR	747,840.00	782,490.00	0.12
1,000,000	AIR LIQUIDE FINANCE 1.25 15-25 03/06A	EUR	996,640.00	974,570.00	0.15
4,100,000	AIR LIQUIDE SA 1.875 14-24 05/06A	EUR	4,186,249.00	4,264,492.00	0.68
3,300,000	ALFA LAVAL 1.375 14-22 12/09A	EUR	3,276,513.00	3,285,876.00	0.52
400,000	ALSTRIA 2.25 15-21 24/03A	EUR	398,576.00	399,380.00	0.06
4,000,000	AMGEN 2.125 12-19 13/09A	EUR	4,071,066.67	4,217,640.00	0.67
1,000,000	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	1,019,800.00	883,800.00	0.14
1,000,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	987,000.00	791,080.00	0.13
5,750,000	ANGLO AMER CAPITAL 3.25 14-23 03/04A	EUR	5,723,970.00	3,934,610.00	0.62
2,000,000	ANGLO AMER CAPITAL 4.375 09-16 02/12A	EUR	1,988,320.00	1,971,560.00	0.31
2,000,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	1,993,800.00	1,432,440.00	0.23
7,000,000	ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	EUR	6,979,755.22	6,228,390.00	0.99
1,000,000	AP MOELLER-MAERSK 1.50 15-22 24/11A	EUR	992,250.00	978,110.00	0.15
5,000,000	APPLE 1.625 14-26 10/11A	EUR	4,977,120.00	4,993,900.00	0.79
1,000,000	ARKEMA 1.50 15-25 20/01A	EUR	990,010.00	966,590.00	0.15
1,000,000	ARRFP 1.875 14-25 15/01A	EUR	994,990.00	1,016,950.00	0.16
1,500,000	AT T 1.30 15-23 05/09A	EUR	1,494,285.00	1,452,480.00	0.23
3,000,000	AT&T 3.375 14-34 15/03A	EUR	3,280,980.00	3,064,980.00	0.49
3,500,000	AT&T INC 1.45 14-22 01/06A	EUR	3,489,990.00	3,500,105.00	0.55
500,000	AUTO.PARIS RHIN RHONE 4.875 11-19 21/01A	EUR	498,685.00	564,690.00	0.09
1,200,000	BANK OF AMERICA 1.625 15-22 14/09A	EUR	1,199,136.00	1,205,736.00	0.19
5,000,000	BANK OF AMERICA 2.50 13-20 27/07A	EUR	5,015,145.83	5,333,250.00	0.84
2,600,000	BANK OF AMERICA CORP 4.625 10-17 07/08A	EUR	2,895,620.00	2,778,230.00	0.44
2,000,000	BANK OF AMERICA EMTN 1.875 13-19 10/01A	EUR	1,989,240.00	2,077,340.00	0.33
2,000,000	BARCLAYS BANK 2.125 14-21 24/02A	EUR	1,996,520.00	2,125,380.00	0.34
1,000,000	BARCLAYS BANK PLC 2.25 14-24 10/06A	EUR	991,270.00	1,059,760.00	0.17
5,000,000	BARCLAYS BANK SUB 6.625 11-22 30/03A	EUR	5,883,000.00	6,292,900.00	1.00
5,850,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	5,912,675.00	5,456,470.50	0.86
5,000,000	BERKSHIRE HATHAWAY 1.125 15-27 16/03A	EUR	4,552,762.50	4,525,500.00	0.72
3,500,000	BHP BILLITON FINANCE 1.50 15-30 29/04A	EUR	3,504,710.00	2,932,790.00	0.46
750,000	BHP BILLITON FINANCE 2.125 12-18 29/11A	EUR	749,002.50	776,542.50	0.12
1,750,000	BHP BILLITON FINANCE 2.25 12-20 25/09A	EUR	1,745,817.50	1,822,625.00	0.29
1,500,000	BMW US CAP LLC REGS 0.625 15-22 20/04A	EUR	1,492,245.00	1,452,210.00	0.23
5,000,000	BNP PAR 2.375 15-25 17/02A	EUR	5,055,705.00	4,880,700.00	0.77
2,750,000	BNP PARIBAS 2.50 12-19 23/08A	EUR	2,737,817.50	2,950,915.00	0.47
1,000,000	BNP PARIBAS 2.75 15-26 27/01A	EUR	994,110.00	991,240.00	0.16
2,000,000	BNP PARIBAS SA EMTN 2.375 14-24 20/05A	EUR	1,996,300.00	2,140,220.00	0.34
500,000	BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	EUR	497,740.00	447,950.00	0.07
750,000	CARREFOUR 1.25 15-25 03/06A	EUR	746,010.00	728,640.00	0.12
500,000	CARREFOUR EMTN 1.875 12-17 19/12A	EUR	498,065.00	515,680.00	0.08
700,000	CASINO GUICHARD 3.248 14-24 07/03A	EUR	700,000.00	669,438.00	0.11
1,000,000	CASINO GUICHARD 3.331 13-23 25/01A	EUR	1,000,000.00	985,720.00	0.16
6,800,000	CASINO GUICHARD PER 2.798 14-26 05/08A	EUR	7,283,720.00	6,005,420.00	0.95
6,000,000	CLOVERIE PLC ZURICH 1.75 14-24 16/09A	EUR	5,966,740.00	6,072,420.00	0.96
8,500,000	COCA COLA 1.625 15-35 09/09A	EUR	8,285,130.00	7,657,650.00	1.21
6,000,000	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	5,882,200.00	5,818,980.00	0.92
500,000	CRH FUNDING 1.875 15-24 09/01A	EUR	497,055.00	504,080.00	0.08
1,500,000	CS AG LDN 1.125 15-20 15/09A	EUR	1,498,410.00	1,522,365.00	0.24
1,500,000	CS AG LONDON 1.375 14-19 29/11A	EUR	1,497,825.00	1,544,805.00	0.24
1,800,000	DAIMLER 0.625 15-20 05/03A	EUR	1,793,970.00	1,793,844.00	0.28
3,700,000	DAIMLER AG 2.00 13-21 25/06A	EUR	3,682,166.00	3,924,960.00	0.62
1,500,000	DANONE SA EMTN 1.125 15-25 14/01A	EUR	1,484,010.00	1,455,570.00	0.23
2,000,000	DANSKE BANK 0.75 15-20 04/05A	EUR	1,995,780.00	2,012,580.00	0.32
4,000,000	DELTA LLOYD EMTN 4.25 10-17 17/11A	EUR	4,033,790.00	4,233,520.00	0.67
10,500,000	DEUTSCHE BANK AG 1.125 15-25 17/03A	EUR	10,320,825.00	9,787,575.00	1.56
1,500,000	DEUTSCHE BANK AG 1.25 14-21 08/09U	EUR	1,491,030.00	1,503,870.00	0.24
6,500,000	DEUTSCHE TEL FIN 3.25 13-28 17/01A	EUR	6,416,800.00	7,505,095.00	1.19
2,000,000	DEUTSCHE TEL INTL FIN. 4.875 10-25 22/04A	EUR	2,430,600.00	2,587,280.00	0.41
2,000,000	DIA EMTN 1.50 14-19 22/07A	EUR	1,988,380.00	2,021,800.00	0.32
4,000,000	DSM KON 1.00 15-25 09/04A	EUR	3,976,200.00	3,789,120.00	0.60

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS EUR QUALITY

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
5,000,000	DT ANNINGTON FINANCE 2.125 14-22 09/07A	EUR	5,070,740.00	5,059,700.00	0.80
2,000,000	DT DANNINGTON FINANCE 3.125 13-19 25/07A	EUR	2,092,800.00	2,136,200.00	0.34
3,000,000	EANDIS 2.75 12-22 30/11A	EUR	2,999,550.00	3,288,570.00	0.52
1,500,000	EANDIS EMTN 2.875 13-23 09/10A	EUR	1,490,385.00	1,662,930.00	0.26
1,200,000	EDP FINANCE REGS 2.00 15-25 22/04A	EUR	1,199,028.00	1,096,236.00	0.17
3,350,000	ELECT. DE FRANCE ENERGY EMTN 4.625 10-30 26/04A	EUR	3,835,750.00	4,222,038.50	0.67
2,000,000	ELI LILLY 1.625 15-26 02/06A	EUR	1,990,820.00	1,996,500.00	0.32
6,500,000	ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	EUR	6,544,286.67	7,399,405.00	1.17
700,000	EMIRATE TEL CORP GMTN 1.75 14-21 18/06A	EUR	693,357.00	715,407.00	0.11
500,000	ENAGAS FIN REGS 1.25 15-25 06/02A	EUR	495,400.00	482,820.00	0.08
1,500,000	ENEL FINANCE INTL 5.00 09-22 14/09A	EUR	1,857,000.00	1,871,535.00	0.30
500,000	ENEXIS HOLDING NV 1.50 15-23 10/20A	EUR	495,605.00	505,375.00	0.08
2,200,000	ENGIE 1.00 15-26 13/03A	EUR	2,183,192.00	2,078,186.00	0.33
2,300,000	ENGIE 1.50 15-35 13/03A	EUR	2,268,651.00	2,037,432.00	0.32
1,000,000	EUROGRID GMBH 1.625 15-23 03/11A	EUR	999,700.00	1,005,050.00	0.16
1,500,000	FCE BANK 1.114 15-20 13/05A	EUR	1,500,000.00	1,497,780.00	0.24
800,000	FCE BANK 1.875 14-19 18/04A	EUR	797,448.00	825,344.00	0.13
600,000	GAS NATURAL FENOSA FI 1.375 15-25 21/01A	EUR	593,688.00	575,802.00	0.09
2,500,000	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	2,490,900.00	2,674,525.00	0.42
1,000,000	GE CAP EURO FDG 0.80 15-22 21/01A	EUR	995,810.00	988,240.00	0.16
3,000,000	GOLDMAN SACHS GR EMTN 3.25 13-23 01/02A	EUR	2,970,870.00	3,315,030.00	0.53
3,000,000	GOLDMAN SACHS GROUP 2.875 14-26 03/06S	EUR	3,001,950.00	3,224,070.00	0.51
5,200,000	GOLDMAN SACHS GRP 2.125 14-24 30/09A	EUR	5,189,808.00	5,279,040.00	0.84
3,000,000	GOLDMAN SACHS REGS 1.375 15-22 26/07A	EUR	2,967,105.00	2,990,070.00	0.47
400,000	HAMMERSON PLC 2.00 14-22 01/07A	EUR	396,936.00	408,196.00	0.06
1,000,000	HSBC FRANCE 1.625 13-18 03/12A	EUR	998,710.00	1,037,600.00	0.16
500,000	HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	EUR	498,740.00	500,980.00	0.08
500,000	HUTCHISON WHAMPOA FIN 4.625 06-16 21/09A	EUR	520,150.00	515,715.00	0.08
200,000	IBERDROLA INTL 1.75 15-23 17/09A	EUR	199,644.00	204,108.00	0.03
3,000,000	ILLINOIS TOOL WORKS 2.125 15-30 22/05A	EUR	2,979,090.00	2,918,910.00	0.46
800,000	ING 0.75 15-20 24/11A	EUR	798,168.00	798,184.00	0.13
1,500,000	ING GROEP 4.75 07-17 31/05A	EUR	1,541,355.00	1,595,910.00	0.25
1,200,000	INGREGS 0.70 15-20 16/04A	EUR	1,196,988.00	1,200,936.00	0.19
3,000,000	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	EUR	2,979,000.00	3,013,920.00	0.48
1,600,000	ISS GLOBAL REGS 2.125 14-24 02/12A	EUR	1,610,560.00	1,601,296.00	0.25
2,500,000	JP MORGAN CHASE 1.875 12-19 21/11A	EUR	2,482,200.00	2,627,000.00	0.42
1,500,000	JP MORGAN CHASE EMTN 2.625 13-21 23/04A	EUR	1,491,375.00	1,623,075.00	0.26
5,000,000	JPM CHASE BK NA 2.75 13-23 01/02A	EUR	5,087,400.00	5,468,650.00	0.87
1,000,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	995,660.00	1,009,650.00	0.16
1,800,000	JPMORGAN CHASE 2.875 13-28 24/05A	EUR	1,779,336.00	1,992,726.00	0.32
4,000,000	JPMORGAN EMTN 1.50 15-25 27/01A	EUR	3,984,450.00	3,942,320.00	0.62
750,000	KELLOGG 1.75 14-21 24/05A	EUR	746,332.50	773,895.00	0.12
1,000,000	KELLOGG CO 1.25 15-25 10/03A	EUR	999,530.00	955,630.00	0.15
1,000,000	KERING 0.875 15-22 28/03A	EUR	993,400.00	969,060.00	0.15
800,000	KLEPIERRE EMTN 1.00 15-23 17/04A	EUR	794,816.00	769,336.00	0.12
3,000,000	KONINKLIJKE DSM NV 1.375 15-22 26/09A	EUR	2,995,230.00	3,047,640.00	0.48
1,000,000	KOREA GAS CORP 2.375 13-19 15/04A	EUR	997,020.00	1,053,090.00	0.17
500,000	LUXOTTICA GRP REGS 2.625 14-24 10/02A	EUR	496,405.00	545,745.00	0.09
750,000	LVMH MOET HENNESSY 1.25 13-19 04/11A	EUR	746,047.50	777,285.00	0.12
1,000,000	MASTERCARD 2.10 15-27 01/12A	EUR	996,220.00	1,017,820.00	0.16
1,500,000	MERCK CO 1.875 14-26 15/10A	EUR	1,488,540.00	1,544,910.00	0.24
2,500,000	MERRILL LYNCH EMTN 4.625 06-18 14/09A	EUR	2,412,500.00	2,745,100.00	0.43
2,000,000	MET LIFE GLOBAL FDG 0.875 15-22 20/01A	EUR	1,987,600.00	1,974,540.00	0.31
6,000,000	MICROSOFT 3.125 13-28 06/12A	EUR	6,197,168.57	6,960,420.00	1.10
2,000,000	MONDELEZ INTL 1.625 15-27 08/03A	EUR	1,978,700.00	1,835,540.00	0.29
1,000,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	999,890.00	961,060.00	0.15
6,500,000	MORGAN STANLEY EMTN 5.375 10-20 10/08A	EUR	7,766,850.00	7,772,375.00	1.23
3,000,000	NATL GRID 0.75 15-22 11/02A	EUR	2,981,575.00	2,918,670.00	0.46
1,500,000	NESTLE FINANCE 1.25 13-20 04/05U	EUR	1,499,295.00	1,568,100.00	0.25
3,000,000	NESTLE FINANCE 1.75 12-22 12/09A	EUR	2,934,956.73	3,201,750.00	0.51
1,700,000	NGG FINANCE PLC 4.25 13-76 18/06A	EUR	1,760,465.91	1,782,178.00	0.28
1,250,000	NORDEA BANK 3.25 12-22 05/07A	EUR	1,239,937.50	1,431,537.50	0.23
1,400,000	NOVARTIS 1.625 14-26 09/11A	EUR	1,395,758.00	1,437,478.00	0.23
3,000,000	ORACLE CORP 3.125 13-25 10/07A	EUR	3,371,250.00	3,419,130.00	0.54
500,000	PEPSICO 1.75 14-21 28/04A	EUR	497,555.00	523,785.00	0.08
2,700,000	PERNOD RICARD 2.125 14-24 27/09A	EUR	2,691,603.00	2,745,387.00	0.43
1,500,000	POHJOLA BANK 2.00 14-21 03/03A	EUR	1,490,520.00	1,588,215.00	0.25

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS EUR QUALITY

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
5,000,000	PPG INDUSTRIES 1.40 15-27 13/03A	EUR	4,968,240.00	4,605,350.00	0.73
3,000,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	2,991,150.00	3,005,250.00	0.48
1,500,000	PROCTER & GAMBLE C 1.125 15-23 02/11	EUR	1,499,550.00	1,499,115.00	0.24
1,500,000	PROLOGIS 3.00 13-22 18/01A	EUR	1,492,245.00	1,593,105.00	0.25
3,000,000	PROLOGIS 3.00 14-26 02/06A	EUR	3,071,536.00	3,101,880.00	0.49
3,500,000	PROLOGIS 3.375 14-24 20/02A	EUR	3,520,080.00	3,777,935.00	0.60
1,500,000	PUBLICIS GROUP 1.125 14-21 16/12A	EUR	1,491,000.00	1,492,905.00	0.24
6,000,000	RABOBANK 2.375 13-23 22/05A	EUR	5,953,680.00	6,485,580.00	1.03
2,000,000	RABOBANK NEDERLAND 1.375 15-27 03/02A	EUR	1,982,280.00	1,926,900.00	0.31
10,000,000	RABOBANK SUB 3.875 13-23 25/07A	EUR	9,886,029.28	11,071,500.00	1.76
500,000	RCI BANQUE 1.375 15-20 17/11A	EUR	498,895.00	503,745.00	0.08
2,000,000	RELAX CAPITAL 1.30 15-25 12/05A	EUR	1,972,260.00	1,913,760.00	0.30
1,500,000	ROCHE FINANCE 2.00 12-18 25/06A	EUR	1,497,180.00	1,572,150.00	0.25
2,500,000	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	EUR	2,493,575.00	2,454,700.00	0.39
2,000,000	RTE EDF TRANSPORT 1.625 15-25 27/11A	EUR	1,991,040.00	1,985,960.00	0.31
1,000,000	SABIC CAPITAL 2.75 13-20 20/11A	EUR	992,800.00	1,049,020.00	0.17
600,000	SANEF SA 1.875 15-26 16/03A	EUR	594,852.00	599,334.00	0.09
2,000,000	SANOFI 2.50 13-23 14/11A	EUR	1,989,880.00	2,205,380.00	0.35
3,500,000	SANOFI AVENTIS EMTN 1.75 14-26 10/09A	EUR	3,462,402.63	3,590,475.00	0.57
1,000,000	SANOFI AVENTIS EMTN 4.125 09-19 11/10A	EUR	1,160,253.33	1,147,110.00	0.18
5,000,000	SAP EMTN 1.125 14-23 20/02A	EUR	4,984,028.00	5,064,800.00	0.80
2,500,000	SEB EMTN 2.00 14-21 19/02A	EUR	2,486,300.00	2,642,125.00	0.42
2,200,000	SHELL INTL FINANCE 1.625 14-21 24/03A	EUR	2,188,758.00	2,274,932.00	0.36
3,000,000	SHELL INTL FINANCE 1.625 14-27 10/01A	EUR	2,983,260.00	2,875,260.00	0.46
1,500,000	SIMON INTL FINANCE 1.375 15-22 18/11A	EUR	1,487,625.00	1,496,250.00	0.24
800,000	SMITHS GROUP PLC 1.25 15-23 28/04A	EUR	794,152.00	761,312.00	0.12
800,000	SNAM REGS 1.375 15-23 19/11A	EUR	793,528.00	797,840.00	0.13
1,000,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	999,910.00	963,050.00	0.15
900,000	SOLVAY SA 1.625 15-22 02/12A	EUR	893,412.00	900,801.00	0.14
1,500,000	STANDARD BANK PLC 1.75 12-17 29/10A	EUR	1,498,155.00	1,536,480.00	0.24
3,000,000	STANDARD CHARTERED 1.625 14-21 13/06A	EUR	2,981,160.00	3,002,220.00	0.48
6,000,000	STD CHARTERED SUB 3.125 14-24 19/11A	EUR	5,912,840.00	5,808,000.00	0.92
600,000	STE DES AUTO PARIS-R 1.50 15-24 15/01A	EUR	596,670.00	601,098.00	0.10
500,000	SUEZ ENVIRONNEMENT 1.75 15-25 10/09A	EUR	494,935.00	504,690.00	0.08
2,000,000	SVENSKA HANDELSBANK 2.25 13-20 27/08A	EUR	1,989,400.00	2,142,540.00	0.34
1,000,000	SWISSCOM AG 1.75 15-25 15/09A	EUR	994,380.00	1,009,150.00	0.16
400,000	TDF INFRASTRUCTURE 2.875 15-22 19/10A	EUR	397,232.00	410,376.00	0.06
2,200,000	TELEFONICA EMIS REGS 1.477 15-21 14/09A	EUR	2,200,000.00	2,202,310.00	0.35
1,500,000	TELEFONICA EMIS REGS 2.932 14-29 17/10A	EUR	1,570,000.00	1,498,935.00	0.24
2,500,000	TELSTRA CORP 3.50 12-22 21/09A	EUR	2,663,750.00	2,868,375.00	0.45
3,000,000	TELSTRA CORP EMTN 2.50 13-23 15/09A	EUR	2,968,770.00	3,244,920.00	0.51
3,000,000	TENNET HLD 2.125 13-20 01/11A	EUR	2,985,360.00	3,202,950.00	0.51
2,500,000	TENNET HOLDING 0.875 15-21 04/06A	EUR	2,491,575.00	2,509,475.00	0.40
2,000,000	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	1,984,180.00	2,013,760.00	0.32
3,000,000	TOTAL CAPITAL INT 1.375 14-25 19/03A	EUR	2,968,980.00	2,916,390.00	0.46
600,000	TOTAL INFRASTRUCTURE 2.20 15-25 05/08A	EUR	600,000.00	603,072.00	0.10
1,200,000	TYCO ELECTRONICS REGS 1.10 15-23 01/03A	EUR	1,196,160.00	1,165,668.00	0.18
2,000,000	UBS AG LONDON 1.125 15-20 30/06	EUR	1,995,360.00	2,039,320.00	0.32
1,000,000	UBS GROUP FUNDING 1.75 15-22 16/11A	EUR	993,300.00	1,002,190.00	0.16
1,800,000	UNIBAIL RODAMCO 2.50 14-26 04/06A	EUR	1,794,654.00	1,912,158.00	0.30
1,000,000	UNIBAIL-RODAMCO REGS 1.00 15-25 14/03A	EUR	996,720.00	943,690.00	0.15
2,000,000	UNILEVER EMTN 1.00 15-23 03/06A	EUR	1,984,300.00	1,990,880.00	0.32
700,000	UNILEVER NV REGS 0.50 15-22 03/02A	EUR	692,692.00	689,801.00	0.11
7,000,000	VALE EMTN 3.75 12-23 10/01A	EUR	7,369,000.00	5,424,930.00	0.86
1,500,000	VERIZON COMMUNICATION 2.375 14-22 17/02A	EUR	1,492,440.00	1,600,635.00	0.25
12,000,000	VERIZON COMMUNICATION 2.625 14-31 01/12A	EUR	12,807,480.00	12,016,920.00	1.91
4,000,000	VERIZON COMMUNICATION 3.25 14-26 17/02A	EUR	4,076,960.00	4,473,440.00	0.71
2,800,000	VODAFONE GROUP 0.875 15-20 17/11A	EUR	2,788,436.00	2,796,836.00	0.44
2,000,000	VOTORANTIM CIMENTOS 3.50 15-22 13/07A	EUR	1,970,840.00	1,373,940.00	0.22
1,000,000	WELLS FARGO 2.125 14-24 04/06A	EUR	991,650.00	1,044,870.00	0.17
1,000,000	WELLS FARGO CO 1.625 15-25 02/06A	EUR	993,520.00	993,800.00	0.16
900,000	WELLS FARGO CO 2.00 15-26 27/04A	EUR	898,866.00	913,518.00	0.14
3,000,000	WELLS FARGO CO 2.25 13-20 03/09A	EUR	3,060,128.57	3,201,990.00	0.51
2,000,000	WELLS FARGO CO 2.25 13-23 02/05A	EUR	1,996,100.00	2,119,000.00	0.34
750,000	WPP FINANCE DEUTSCHLA 1.625 15-30 23/03A	EUR	740,160.00	657,067.50	0.10
7,000,000	WPP FINANCE SA EMTN 2.25 14-26 22/09A	EUR	7,046,850.00	7,097,370.00	1.12
750,000	WPP FINANCE 2013 0.75 15-19 18/11Q	EUR	749,355.00	751,410.00	0.12

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS EUR QUALITY

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
4,000,000	WPP PLC 3.00 13-23 20/11A	EUR	3,985,330.00	4,415,120.00	0.70
Floating rate bonds			110,813,038.73	109,766,648.50	17.38
250,000	ALLIANDER SUB FL.R 13-XX 27/11A	EUR	248,585.00	261,087.50	0.04
8,000,000	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	8,415,385.00	8,352,000.00	1.32
8,000,000	BAYER SUB FL.R 14-74 01/07A	EUR	8,349,000.00	8,076,080.00	1.28
700,000	BAYER SUB FL.R 15-75 02/04A	EUR	696,493.00	659,211.00	0.10
4,500,000	BNP PARIBAS REGS FL.R 14-27 14/10A	EUR	4,497,720.00	4,475,880.00	0.71
800,000	DEUTSCHE BOERSE AG FL.R 15-41 05/02A	EUR	800,000.00	819,200.00	0.13
5,000,000	DT ANNINGTON FI SUB FL.R 14-XX 17/12A	EUR	5,180,000.00	4,875,150.00	0.77
2,300,000	ELECT. DE FRANCE SA FL.R 14-XX 22/01A	EUR	2,280,841.00	2,251,838.00	0.36
9,500,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	10,611,884.52	9,587,875.00	1.52
5,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	4,962,650.00	5,019,150.00	0.79
500,000	ENGIE FL.R 14-XX 02/06A	EUR	494,930.00	493,580.00	0.08
3,000,000	ENGIE FL.R 13-XX 10/07A	EUR	3,000,000.00	3,178,710.00	0.50
9,000,000	ENGIE SUB FL.R 14-XX 02/06A	EUR	9,190,800.00	9,007,920.00	1.43
1,000,000	GE CAP TR IV REG-S FL.R 09-66 15/09A	EUR	1,002,000.00	1,016,130.00	0.16
10,000,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	9,976,474.95	10,044,400.00	1.59
9,000,000	ING BANK NV FL.R 14-26 25/02A	EUR	9,315,972.00	9,654,930.00	1.53
3,000,000	KBC GROEP EMTN FL.R 15-27 11/03A	EUR	2,984,820.00	2,929,770.00	0.46
10,000,000	KBC GROUP SUB FL.R 14-24 25/11A	EUR	9,993,544.83	10,285,200.00	1.63
6,500,000	NN GROUP FL.R 14-XX 15/07A	EUR	6,409,631.43	6,393,725.00	1.01
9,000,000	SEB FL.R 14-26 28/05A	EUR	9,013,797.00	9,191,880.00	1.46
1,000,000	SUEZ FL.R 15-XX 30/03A	EUR	995,250.00	957,580.00	0.15
1,000,000	SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A	EUR	993,260.00	996,520.00	0.16
1,400,000	TOTAL SA FL.R 15-XX 26/02A	EUR	1,400,000.00	1,238,832.00	0.20
Total securities portfolio			596,526,355.14	597,665,999.00	94.65
Cash at bank/(bank liabilities), net				23,318,721.21	3.69
Other net assets/(liabilities)				10,431,014.12	1.66
Total net assets				631,415,734.33	100.00

Geographical breakdown

Breakdown per country	% of net assets
United States of America	25.32
France	17.24
The Netherlands	17.18
United Kingdom	7.35
Germany	5.23
Belgium	5.17
Sweden	2.97
Cayman Islands	2.61
Australia	1.83
Ireland	1.70
Luxembourg	1.41
Mexico	1.32
Brazil	1.08
Spain	0.99
Guernsey	0.92
Denmark	0.72
Italy	0.70
Jersey Island	0.26
Finland	0.25
South Korea	0.17
Honduras	0.12
United Arab Emirates	0.11
	<hr/> 94.65 <hr/>

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

PETERCAM L BONDS EUR QUALITY

Economical breakdown

Breakdown per sector	% of net assets
Banks and credit institutions	30.99
Holding and finance companies	19.12
Utilities	9.00
Communications	7.62
Real estate companies	4.18
Chemicals	3.48
Internet and Internet services	2.92
Pharmaceuticals and cosmetics	2.37
Foods and non alcoholic drinks	2.08
Retail trade, department stores	1.89
Insurance	1.80
Tobacco and alcoholic drinks	1.42
Machine and apparatus construction	0.98
Road vehicles	0.90
Coal mining and steel industry	0.86
Office supplies and computing	0.79
Petroleum	0.76
Miscellaneous consumer goods	0.67
Biotechnology	0.67
Transportation	0.59
Miscellaneous services	0.56
Graphic art and publishing	0.24
Building materials and trade	0.22
Electrical engineering and electronics	0.21
Supranational	0.12
Textiles and garments	0.12
Photographics and optics	0.09
	94.65

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

PETERCAM L BONDS EUR QUALITY

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	16,199,363.14
Net interest on bonds and other debt securities	16,133,530.72
Bank interest on cash account	14,443.52
Interest on swaps	51,388.90
Expenses	4,794,206.45
Management and distribution fees	1,754,237.82
Custodian fees	73,817.69
Taxe d'abonnement	116,470.17
Administrative expenses	608,824.55
Professional fees	34,246.25
Bank interest on overdrafts	32,949.22
Legal fees	26,136.90
Transaction fees	30,645.59
Other taxes	102,873.03
Interest on swaps	1,863,472.23
Other expenses	150,533.00
Net income from investments	11,405,156.69
Net realised profit/(loss) on:	
- sales of investment securities	11,785,891.92
- options	3,284,390.00
- futures contracts	-7,264,452.70
- swaps	-488,417.52
- foreign exchange	-1,564.08
Net realised profit	18,721,004.31
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-38,564,623.52
- futures contracts	3,526,320.00
- swaps	1,669,284.40
Decrease in net assets as a result of operations	-14,648,014.81
Dividends paid	-1,869,246.67
Subscription capitalisation shares	91,689,161.31
Subscription distribution shares	74,994,072.87
Redemption capitalisation shares	-123,634,129.49
Redemption distribution shares	-65,623,988.04
Decrease in net assets	-39,092,144.83
Net assets at the beginning of the year	670,507,879.16
Net assets at the end of the year	631,415,734.33

**PETERCAM L BONDS UNIVERSALIS
UNCONSTRAINED (formerly PETERCAM L BONDS
UNIVERSALIS)**

PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED (formerly PETERCAM L BONDS UNIVERSALIS)

Investment policy and outlook

From 1 January 2015 to 31 December 2015

Policy followed during the year

The net asset value of the capitalization shares (B share) fell 1.00% during the year 2015.

At the start of 2015, we positioned the fund to fully benefit from further EUR/USD weakness. The USD exposure ranged from 45% to 50%, whereas the EUR exposure fluctuated between 40% and 45% till the end of October 2015. Our call was vindicated in the first quarter and into the second. It gathered even more momentum when, on January 22, the ECB unveiled plans to use unconventional monetary policy instruments to increase inflation expectations in the Eurozone as well as to lessen fragmentation in government and credit markets. As a result, all fixed income assets got inflated till mid-March, lifting the fund to year' highs.

Mid-April, fixed income market dynamics changed dramatically. The core German bund curve normalized to the upside, taking 10-year rates from a low of 0.07% to 1.00% over the next two months.

That aggressive adjustment lifted volatility levels of fixed income markets globally. For us, this was a signal to lower our exposure to EM foreign exchange to a cycle low of below 5% of total assets under management. Our exposure is split between BRL and ZAR. We believed that this surge in volatility would be temporary. The opposite turned out to be true. In August, the Chinese RMB devaluation scared fixed income markets again. This time, EM debt (government and corporate) started to get impacted. As this was accompanied by weak policy reactions, monetary and fiscally, we never really recovered by the end of the year. The fact that by mid-December, the Fed raised policy rates towards 0.25%-0.50% did not offer relief. We ended the year under highly uncertain market conditions. On balance, financial conditions in Europe and the US tightened, as risk premia increased across most fixed income sectors over the year. The only exception was the government bond market, which, on average, remained stable.

Regarding our performance, the positive long USD currency effect got washed away by a combination of aggressive devaluations in BRL and ZAR, an increase in US and EUR investment grade (IG) credit spreads and a weak performance of our long US Treasury inflation-protected securities positioning. Our positioning in EUR and USD investment grade commodity players got heavily hit. At year's end though, these players had maintained their IG status. Inflation expectations never normalized to the upside. Inflation-linked markets seem to have little conviction in central banks' inflation mandates and their possible achievement.

Future policy

Our positioning into 2016 is and will be characterized by a more balanced view on the EUR/USD. We ended the year with an allocation of around 50% to the EUR versus 39% to the USD. We are not ruling out any market attempt towards parity for the EUR/USD. However, our base case scenario is that the pair will see a period of consolidation between 1.00 and 1.15. Given that outlook, we prefer to invest in defensive EUR and USD IG sectors that would offer attractive credit risk premia (telecoms, utilities, technology and low beta industrials). For now, we will keep a wait-and-see stance regarding our allocation to Brazilian government bonds and ZAR exposure via government-related entities and European IG issuers.

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

PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED (formerly PETERCAM L BONDS UNIVERSALIS)

Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	419,907,313.86
Securities portfolio at market value	399,799,280.22
<i>Cost price</i>	<i>386,641,698.55</i>
Cash at banks and liquidities	12,815,428.54
Interest receivable	6,283,638.10
Subscriptions receivable	46,096.01
Unrealised profit on forward foreign exchange contracts	138,902.33
Other assets	823,968.66
Liabilities	8,216,427.72
Bank overdrafts	898,187.20
Taxe d'abonnement payable	38,271.07
Redemptions payable	441,212.41
Unrealised net depreciation on futures contracts	231,843.22
Unrealised loss on swaps	6,013,012.39
Accrued management and distribution fees	198,731.97
Other liabilities	395,169.46
Net assets	411,690,886.14

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A				
Distribution shares	1,072,694.928	755,581.063	233,533.209	1,594,742.782
Class B				
Capitalisation shares	474,837.081	172,777.296	134,413.418	513,200.959
Class B CHF				
Capitalisation shares	1.000	0.000	1.000	0.000
Class E				
Distribution shares	36,693.706	1,260.000	1,789.000	36,164.706
Class F				
Capitalisation shares	411,245.063	198,545.377	257,459.160	352,331.280
Class F CHF				
Capitalisation shares	1.000	0.000	1.000	0.000
Class K				
Distribution shares	1.000	0.000	1.000	0.000
Class L				
Capitalisation shares	1.000	0.000	1.000	0.000
Class P				
Capitalisation shares	1,088,160.388	105,998.268	708,558.656	485,600.000

PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED (formerly PETERCAM L BONDS UNIVERSALIS)

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class V				
Distribution shares	1,497.657	76.000	1.000	1,572.657
Class W				
Capitalisation shares	7,945.839	0.000	1,742.214	6,203.625

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	411,690,886.14	448,100,002.14	366,449,074.60
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		1,594,742.782	1,072,694.928	658,124.099
Net asset value per share		128.00	132.31	119.83
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		513,200.959	474,837.081	525,769.473
Net asset value per share		145.24	146.71	127.68
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	176.07	155.59
Class C HEDGED	EUR		EUR	EUR
Distribution shares				
Number of shares		-	-	33,369.716
Net asset value per share		-	-	80.67
Class D HEDGED	EUR		EUR	EUR
Capitalisation shares				
Number of shares		-	-	8,537.000
Net asset value per share		-	-	101.49
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		36,164.706	36,693.706	34,041.803
Net asset value per share		109.58	112.77	101.54

PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED (formerly PETERCAM L BONDS UNIVERSALIS)

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	411,690,886.14	448,100,002.14	366,449,074.60
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		352,331.280	411,245.063	341,131.665
Net asset value per share		148.92	149.73	129.72
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	179.69	158.10
Class K	EUR		EUR	EUR
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	136.62	123.19
Class L	EUR		EUR	EUR
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	147.09	127.58
Class P	EUR		EUR	EUR
Capitalisation shares				
Number of shares		485,600.000	1,088,160.388	1,254,849.390
Net asset value per share		155.44	155.69	134.36
Class V	EUR		EUR	EUR
Distribution shares				
Number of shares		1,572.657	1,497.657	1,428.449
Net asset value per share		134.61	138.36	119.91
Class W	EUR		EUR	EUR
Capitalisation shares				
Number of shares		6,203.625	7,945.839	3,219.797
Net asset value per share		146.60	147.46	127.80

PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED (formerly PETERCAM L BONDS UNIVERSALIS)

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			386,641,698.55	399,799,280.22	97.11
Bonds			341,498,869.95	354,169,222.98	86.02
5,000,000	ABB FINANCE USA 2 2.875 12-22 08/05S	USD	3,772,133.42	4,562,920.01	1.11
7,500,000	ANGLO AMER CAPITAL 2.625 12-17 03/04S	USD	5,809,000.47	6,274,509.81	1.52
5,000,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	4,648,200.00	3,581,100.00	0.87
5,500,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	USD	4,398,735.38	4,068,167.18	0.99
750,000	AP MOELLER-MAERSK 1.50 15-22 24/11A	EUR	744,187.50	733,582.50	0.18
12,000,000	APPLE 2.40 13-23 03/05S	USD	8,928,684.27	10,786,302.13	2.62
10,000,000	APPLE INC 3.85 13-43 04/05S	USD	6,691,797.55	8,565,957.84	2.08
2,000,000	AT T 2.45 15-35 15/03S	EUR	1,986,560.00	1,770,900.00	0.43
10,000,000	AT&T 2.625 12-22 01/12S	USD	7,307,997.73	8,759,550.77	2.13
3,000,000	AT&T 4.80 14-44 15/06S	USD	2,194,383.88	2,562,330.84	0.62
1,500,000	BHP BILLITON FINANCE 1.50 15-30 29/04A	EUR	1,504,950.00	1,256,910.00	0.31
2,000,000	BHP BILLITON FINANCE 3.23 13-23 15/05S	CAD	1,520,130.81	1,267,570.16	0.31
6,000,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	6,002,400.00	5,988,240.00	1.45
500,000	BNP PARIBAS 847 4.25 14-24 15/10S	USD	394,287.53	456,664.82	0.11
18,000,000	BRAZIL 12.50 06-22 05/01S	BRL	10,019,094.61	4,299,326.38	1.04
25,000,000	BRAZIL 10.25 07-28 10/01S	BRL	11,093,881.80	5,168,522.33	1.26
5,000,000	BRISTOL MYERS SQUIBB 3.25 12-42 01/08S	USD	3,462,306.69	4,034,244.68	0.98
2,500,000	CANADA GOVT 2.25 14-25 01/06S	CAD	1,792,581.69	1,781,685.94	0.43
4,000,000	COCA COLA 1.125 15-27 09/09A	EUR	3,960,920.00	3,742,000.00	0.91
2,000,000	COMCAST 6.40 10-40 01/03S	USD	2,527,797.06	2,323,317.68	0.56
5,000,000	COMCAST CORP 2.85 13-23 15/01S	USD	3,754,552.48	4,602,964.20	1.12
6,000,000	COMCAST CORP 3.375 15-25 15/08	USD	5,476,939.92	5,614,250.21	1.36
2,500,000	DAIMLER FINANCE 8.50 01-31 18/01S	USD	2,930,492.39	3,342,976.16	0.81
40,000,000	DANSKE BANK OYJ 0.00 97-17 04/08U	ZAR	2,027,509.75	2,056,348.49	0.50
29,960,000	DEUTSCHE BANK 0.00 97-17 05/06U	ZAR	1,276,050.09	1,568,006.49	0.38
30,000,000	DEUTSCHE FIN.NED 0.00 97-27 27/05U	ZAR	591,843.96	520,351.70	0.13
4,000,000	DEUTSCHE TEL FIN 3.25 13-28 17/01A	EUR	3,948,800.00	4,618,520.00	1.12
1,000,000	DT ANNINGTON FINANCE 2.125 13-16 25/07A	EUR	1,018,200.00	1,010,620.00	0.25
5,000,000	DT ANNINGTON FINANCE 2.125 14-22 09/07A	EUR	5,024,120.00	5,059,700.00	1.23
1,500,000	EDP FINANCE REGS 2.00 15-25 22/04A	EUR	1,498,785.00	1,370,295.00	0.33
2,050,000	ELECT. DE FRANCE ENERGY EMTN 4.625 10-30 26/04A	EUR	1,965,950.00	2,583,635.50	0.63
5,100,000	ELECT.DE FRANCE EMTN 4.125 12-27 25/03A	EUR	5,362,290.00	6,232,710.00	1.51
423,000	ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	EUR	446,793.75	592,212.69	0.14
2,000,000	ENEL FINANCE INTL 1.966 15-25 27/01A	EUR	2,046,000.00	2,051,060.00	0.50
5,250,000	ENEL FINANCE INTL 5.75 09-40 14/09A	GBP	5,701,357.89	8,434,617.73	2.05
89,240,000	ESKOM 0.00 97-27 18/08U	ZAR	1,744,287.87	964,249.53	0.23
18,850,000	ESKOM HOLDINGS 0.00 98-18 31/12U	ZAR	723,189.59	759,498.42	0.18
5,000,000	FORD MOTOR COMPANY 4.75 13-43 15/01S	USD	3,706,400.92	4,377,612.08	1.06
2,000,000	GECC EMTN SUB 4.125 05-35 19/09A	EUR	1,910,635.00	2,395,820.00	0.58
2,900,000	GERDAU TRADE REGS 5.75 10-21 30/01S	USD	2,358,629.87	2,130,057.07	0.52
3,000,000	GOLDMAN SACHS 5.375 10-20 15/03S	USD	2,205,794.63	3,038,166.25	0.74
500,000	GOLDMAN SACHS GROU 2.00 15-23 27/07A	EUR	498,280.00	507,765.00	0.12
10,000,000	GOLDMAN SACHS GROUP 6.25 11-41 01/02S	USD	7,479,489.03	11,021,909.23	2.68
2,150,000	GRUPO TELEVISE 6.625 05-25 18/03S	USD	1,584,407.59	2,256,025.50	0.55
4,000,000	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	2,917,013.50	2,394,734.42	0.58
3,000,000	IBM 2.625 15-22 05/08S	GBP	4,272,149.19	4,097,021.91	1.00
2,000,000	ILLINOIS TOOL WORKS 2.125 15-30 22/05A	EUR	1,986,060.00	1,945,940.00	0.47
1,500,000	ING REGS 2.00 15-18 26/11S	USD	1,404,666.45	1,377,409.55	0.33
4,000,000	JOHN DEERE BANK E 378 2.80 12-23 27/01S	USD	3,213,142.61	3,619,587.59	0.88
4,000,000	JOHN DEERE CAP 2.75 12-22 15/03S	USD	3,045,854.84	3,665,764.52	0.89
3,000,000	JP MORGAN CHASE EMTN 5.60 11-41 15/07S	USD	2,411,257.03	3,213,559.79	0.78
5,000,000	MERCK & CO 2.75 15-25 10/02A	USD	4,428,611.82	4,488,354.97	1.09
1,250,000	MEXICAN STATES 4.25 10-17 14/07A	EUR	1,246,962.50	1,327,450.00	0.32
2,000,000	MICROSOFT 3.50 15-35 12/02S	USD	1,741,680.85	1,729,374.95	0.42
10,000,000	NATL GRID 0.75 15-22 11/02A	EUR	9,972,000.00	9,728,900.00	2.36
3,500,000	NEW ZEALAND 5.50 11-23 15/04S	NZD	2,426,828.55	2,532,446.75	0.62
5,000,000	NORDEA BANK 9 REGS 4.875 10-20 27/01S	USD	4,472,453.75	5,023,290.07	1.22
9,000,000	ORACLE CORP 2.50 12-22 15/10S	USD	6,675,095.16	8,102,568.35	1.97
8,000,000	ORACLE CORP 3.40 14-24 08/07S	USD	5,987,334.85	7,492,221.30	1.82
2,000,000	PEMEX 6.00 10-20 05/03S	USD	1,415,148.80	1,923,851.60	0.47
1,000,000	PETROBRAS GLOBAL FIN 2.75 14-18 15/01A	EUR	974,900.00	819,680.00	0.20
1,500,000	PETROBRAS INTL 7.875 09-19 15/03S	USD	1,144,625.70	1,227,823.80	0.30
3,000,000	PETROBRAS INTL FIN 6.875 09-40 20/01S	USD	1,966,780.47	1,805,164.32	0.44

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED (formerly PETERCAM L BONDS UNIVERSALIS)

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
2,000,000	PETRONAS CAP 5.25 09-19 12/08S	USD	1,382,779.15	1,990,610.33	0.48
2,000,000	PROLOGIS 1.375 14-20 07/10S	EUR	1,996,680.00	1,990,700.00	0.48
1,500,000	PROLOGIS 1.375 15-21 13/05A	EUR	1,486,680.00	1,478,370.00	0.36
1,000,000	PROLOGIS 3.00 14-26 02/06A	EUR	991,380.00	1,033,960.00	0.25
2,500,000	RABOBANK SUB 3.875 13-23 25/07A	EUR	2,677,750.00	2,767,875.00	0.67
4,000,000	ROCHE HLDG 2.00 15-20 13/03A	USD	3,599,277.20	3,674,123.17	0.89
5,000,000	SANOFI AVENTIS EMTN 1.75 14-26 10/09A	EUR	4,955,300.00	5,129,250.00	1.25
5,000,000	SHELL INTL FINANCE 3.40 13-23 12/08S	USD	3,870,046.60	4,632,329.93	1.13
5,000,000	SIEMENS FIN NV 2.875 13-28 10/03A	EUR	5,042,000.00	5,689,200.00	1.38
6,000,000	STANDARD CHARTERED 5.70 12-22 25/01S	USD	4,664,815.75	5,882,352.94	1.43
23,850,000	SWEDISH EXPORT CR 0.00 97-17 22/05U	ZAR	1,100,191.32	1,257,113.31	0.31
2,000,000	TELIASONERA 3.00 12-27 07/09A	EUR	2,337,000.00	2,186,320.00	0.53
4,000,000	TELSTRA CORP 3.50 12-22 21/09A	EUR	4,676,000.00	4,589,400.00	1.11
8,200,000	TENNET HOLDING EMTN 4.625 11-23 21/02A	EUR	9,584,250.00	10,124,130.00	2.46
2,500,000	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	2,499,590.00	2,517,200.00	0.61
5,000,000	TESCO EMTN 6.125 09-22 24/02A	GBP	7,212,086.29	7,110,372.43	1.73
12,000,000	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	13,783,610.00	10,147,680.00	2.46
1,000,000	UNIBAIL RODAMCO 2.50 14-26 04/06A	EUR	997,030.00	1,062,310.00	0.26
36,000,000	US TREASURY INDEX 0.75 12-42 15/02S	USD	28,608,689.90	30,692,633.64	7.45
1,000,000	VALE EMTN 4.375 10-18 24/03A	EUR	1,052,500.00	931,870.00	0.23
6,000,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	4,290,186.00	3,905,495.72	0.95
750,000	VALE OVERSEAS LIMITED 6.875 09-39 10/11S	USD	503,614.13	486,233.08	0.12
2,000,000	VERIZON COMMUNICATION 2.625 14-31 01/12A	EUR	2,268,000.00	2,002,820.00	0.49
3,000,000	VERIZON COMMUNICATION 3.25 14-26 17/02A	EUR	3,472,800.00	3,355,080.00	0.81
2,500,000	VOTORANTIM CIMENTOS 3.50 15-22 13/07A	EUR	2,463,550.00	1,717,425.00	0.42
5,750,000	WELLS FARGO CO SUB-M- 3.45 13-23 13/02S	USD	4,072,387.04	5,307,435.79	1.29
6,000,000	WPP FINANCE 3.625 12-22 07/09S	USD	4,686,960.38	5,584,479.43	1.36
1,500,000	WPP FINANCE DEUTSCHLA 1.625 15-30 23/03A	EUR	1,480,320.00	1,314,135.00	0.32
Convertible bonds			5,931,003.60	6,415,004.24	1.56
34,404	INGENICO CV 0.00 15-22 26/06U	EUR	5,931,003.60	6,415,004.24	1.56
Floating rate bonds			39,211,825.00	39,215,053.00	9.53
2,000,000	ABN AMRO BANK NV FL.R 15-25 30/06A	EUR	2,004,910.00	2,054,480.00	0.50
1,700,000	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	1,694,135.00	1,973,428.00	0.48
4,500,000	BAYER SUB FL.R 14-74 01/07A	EUR	4,565,000.00	4,542,795.00	1.10
1,500,000	BAYER SUB FL.R 15-75 02/04A	EUR	1,492,485.00	1,412,595.00	0.34
7,000,000	DT ANNINGTON FI SUB FL.R 14-XX 17/12A	EUR	7,216,750.00	6,825,210.00	1.66
5,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	4,956,250.00	5,046,250.00	1.23
1,000,000	ELM BV SUB FL.R 15-XX 01/09A	EUR	999,090.00	921,010.00	0.22
5,000,000	ENGIE SUB FL.R 14-XX 02/06A	EUR	5,097,500.00	5,004,400.00	1.22
5,000,000	ING BANK NV FL.R 14-26 25/02A	EUR	5,192,200.00	5,363,850.00	1.30
1,500,000	KBC GROUP SUB FL.R 14-24 25/11A	EUR	1,498,110.00	1,542,780.00	0.37
1,500,000	NN GROUP FL.R 14-XX 15/07A	EUR	1,486,395.00	1,475,475.00	0.36
1,000,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	997,400.00	1,010,140.00	0.25
2,000,000	SEB FL.R 14-26 28/05A	EUR	2,011,600.00	2,042,640.00	0.50
Total securities portfolio			386,641,698.55	399,799,280.22	97.11
Cash at bank/(bank liabilities), net				11,917,241.34	2.89
Other net assets/(liabilities)				-25,635.42	0.00
Total net assets				411,690,886.14	100.00

PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED (formerly PETERCAM L BONDS
UNIVERSALIS)

Geographical breakdown

Breakdown per country	% of net assets
United States of America	43.61
The Netherlands	17.77
United Kingdom	9.37
France	7.91
Germany	3.40
Brazil	2.95
Sweden	2.56
Australia	1.73
Mexico	1.34
British Virgin Islands	1.10
Cayman Islands	1.07
Isle of Man	0.99
New Zealand	0.62
Finland	0.50
Malaysia	0.48
Canada	0.43
South Africa	0.41
Belgium	0.37
Jersey Island	0.32
Denmark	0.18
	<hr/>
	97.11
	<hr/>

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

Economical breakdown

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

PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED (formerly PETERCAM L BONDS UNIVERSALIS)

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	15,915,816.69
Net interest on bonds and other debt securities	15,797,583.73
Bank interest on cash account	27,955.18
Interest on swaps	90,277.78
Expenses	7,787,786.37
Management and distribution fees	2,275,608.33
Custodian fees	54,242.35
Taxe d'abonnement	154,713.73
Administrative expenses	451,825.66
Professional fees	24,261.25
Bank interest on overdrafts	73,864.08
Legal fees	23,991.34
Transaction fees	34,912.24
Other taxes	218,840.14
Interest on swaps	4,360,416.64
Other expenses	115,110.61
Net income from investments	8,128,030.32
Net realised profit/(loss) on:	
- sales of investment securities	3,986,434.43
- options	2,157,323.47
- forward foreign exchange contracts	-1,954,650.12
- futures contracts	-6,869,985.07
- swaps	2,285,949.99
- foreign exchange	3,947,107.34
Net realised profit	11,680,210.36
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-14,874,526.42
- options	8,000.00
- forward foreign exchange contracts	138,902.33
- futures contracts	2,367,324.13
- swaps	-1,561,460.63
Decrease in net assets as a result of operations	-2,241,550.23
Dividends paid	-3,833,511.93
Subscription capitalisation shares	74,410,779.43
Subscription distribution shares	103,189,171.24
Redemption capitalisation shares	-176,853,940.13
Redemption distribution shares	-31,080,064.38
Decrease in net assets	-36,409,116.00
Net assets at the beginning of the year	448,100,002.14
Net assets at the end of the year	411,690,886.14

PETERCAM L BONDS HIGHER YIELD

PETERCAM L BONDS HIGHER YIELD

Investment policy and outlook

From 1 January 2015 to 31 December 2015

Policy followed during the year

The capitalisation shares (class B) saw their net asset value increase by 1.65% in 2015.

Throughout 2015 we maintained a positive bias on the performance potential of the high-yield asset class and a neutral bias on exposure to emerging markets.

Management of the strategy was based on five main convictions:

- The attraction of high-yield due to its carry compared with the record low government rates in the Eurozone.
- The increase in risk specific to certain issuers.
- A limited narrowing of credit spreads as a result of the gradual deterioration in issuers' creditworthiness.
- Increased periods of intense volatility in the financial markets.
- An attractive level of valuation for emerging markets, but a lack of positive momentum in sovereign debt issued in local currency.

Thus in accordance with the above convictions, the fund maintained an average exposure to emerging markets of around 30%, the position in local currency being held on average at around 12%. In terms of ratings, preference was given to the B-rated category for the portion of the portfolio invested in corporate bonds.

2015 got off to a flying start, and benefited from the ECB's decision to launch a program to buy government bonds, asset-backed securities and collateralised bonds. Although this program was widely anticipated by the financial markets towards the end of 2014, the size of the program, with monthly purchases of EUR60 billion, surprised the markets. Following this announcement, the B-rated category outperformed the BB- and CCC-rated categories in the first quarter of the year.

The second quarter of the year was characterised by a marked rise in sovereign rates. For example during the quarter, the German ten-year government bond rate went from a low point of 0.075% to a peak of 0.98%. This sharp rise in interest rates was accompanied by intense volatility in the financial markets. The high-yield debt market also suffered, ending the second quarter of 2015 in the red. The BB-rated category posted a negative performance in the order of 1.4%, while the B-rated category suffered less, turning in a negative performance of 0.75% for the quarter. Emerging markets were also dragged along in the upheaval. It was basically debt issued in local currency that suffered most, shedding on average more than 5% during the quarter.

The third quarter was characterised above all by generalised risk aversion derived from fears about the macro-economic impact of China's slowdown, and also by a resurgence of specific credit risk, with the marked widening of credit spreads of Volkswagen, Glencore and Abengoa. High-yield corporate debt in Europe lost 2.5% in the quarter, but it was high-yield government debt denominated in local currency that suffered most, falling by more than 10% against the EUR.

Finally, the last quarter of 2015 ended on a positive note for the high-yield debt market and for emerging market debt. In essence, risk aversion diminished throughout this quarter as a result of the publication of better-than-expected macro-economic indicators for the Eurozone and also of the Fed's decision to raise its key interest rates for the first time in nine years.

The primary market for high-yield corporate debt saw intense activity in 2015. Over the course of the year a total of EUR66 billion of new debt was issued in the primary market, slightly less than the EUR76 billion of new debt issued in 2014.

Investment policy and outlook

From 1 January 2015 to 31 December 2015 (continued)

Future policy

We believe that the market environment in 2016 will be very similar to that which prevailed in 2015.

In line with the rating agencies, we foresee default rates of around 3% for the year as a whole. Also, in view of the gradual deterioration in issuers' creditworthiness, we think the potential for narrowing of credit spreads is limited. The economic and financial environment will probably see a level of volatility comparable to that seen in the second half of 2015, given that the policy of monetary tightening embarked upon by the Fed will create a number of uncertainties about the precise scope and timing of its future decisions. However, we think that high-yield debt will continue to attract investors because of its high returns compared with government debt. Apart from this, regarding emerging market debt, we think that the high real rates will gradually attract investors back to this asset class.

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

PETERCAM L BONDS HIGHER YIELD
Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	252,415,682.46
Securities portfolio at market value	238,877,279.27
<i>Cost price</i>	247,690,620.37
Cash at banks and liquidities	3,117,294.97
Interest receivable	4,701,609.99
Receivable on sales of securities	2,522,183.50
Subscriptions receivable	666,244.93
Unrealised profit on forward foreign exchange contracts	1,665,327.51
Receivable on spot exchange	18,533.03
Other assets	847,209.26
Liabilities	2,677,631.81
Bank overdrafts	1,830,000.00
Taxe d'abonnement payable	27,657.58
Redemptions payable	441,157.32
Accrued management and distribution fees	177,860.67
Other liabilities	200,956.24
Net assets	249,738,050.65

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A				
Distribution shares	1,451,639.818	664,491.387	338,671.567	1,777,459.638
Class B				
Capitalisation shares	323,265.849	56,605.840	112,269.105	267,602.584
Class B CHF				
Capitalisation shares	1.000	370.172	144.955	226.217
Class E				
Distribution shares	283,427.541	31,793.297	117,560.447	197,660.391
Class F				
Capitalisation shares	110,713.092	32,060.150	72,838.678	69,934.564
Class F CHF				
Capitalisation shares	1.000	0.000	1.000	0.000
Class K				
Distribution shares	501.000	50.000	51.000	500.000
Class L				
Capitalisation shares	1.000	0.000	1.000	0.000
Class P				
Capitalisation shares	316,598.030	6,684.849	320,522.504	2,760.375

PETERCAM L BONDS HIGHER YIELD

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class V				
Distribution shares	17,974.929	540.000	5,055.102	13,459.827
Class W				
Capitalisation shares	5,682.396	0.000	1,447.713	4,234.683

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	249,738,050.65	330,785,510.50	413,556,684.72
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		1,777,459.638	1,451,639.818	1,722,712.532
Net asset value per share		85.24	88.27	87.70
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		267,602.584	323,265.849	407,687.720
Net asset value per share		225.43	221.77	207.11
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		226.217	1.000	1.000
Net asset value per share		242.28	264.07	252.38
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		197,660.391	283,427.541	281,513.522
Net asset value per share		94.74	97.46	96.15
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		69,934.564	110,713.092	82,526.923
Net asset value per share		231.70	226.75	210.64
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	271.70	256.74

PETERCAM L BONDS HIGHER YIELD

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	249,738,050.65	330,785,510.50	413,556,684.72
Class K		EUR	EUR	EUR
Distribution shares				
Number of shares		500.000	501.000	1.000
Net asset value per share		89.26	92.74	92.05
Class L		EUR	EUR	EUR
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	219.29	205.59
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2,760.375	316,598.030	602,306.357
Net asset value per share		243.94	237.59	219.71
Class V		EUR	EUR	EUR
Distribution shares				
Number of shares		13,459.827	17,974.929	14,235.000
Net asset value per share		91.87	94.49	87.81
Class W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,234.683	5,682.396	1.000
Net asset value per share		227.99	223.19	207.43

PETERCAM L BONDS HIGHER YIELD

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			234,240,126.79	236,824,038.35	94.83
Bonds			213,891,201.78	217,276,010.03	87.00
2,500,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	2,500,000.00	2,643,225.00	1.06
130,000	ALMIRALL EMTN REGS 4.625 14-21 01/04S	EUR	137,150.00	136,214.00	0.05
6,500,000	ARDEGH PKG REGS 9.25 10-20 15/10S	EUR	6,663,177.08	6,816,810.00	2.73
2,100,000	AROUNDTOWN PROP 3.00 14-21 09/12M	EUR	1,972,400.00	2,084,796.00	0.83
1,997,270	AUTOPISTAS DEL NORD. 9.39 06-26 15/01Q	USD	1,582,964.58	1,767,353.48	0.71
3,800,000	AVIS BUDGET CAR 6.00 13-21 01/03S	EUR	3,849,685.00	3,944,742.00	1.58
4,000	BRAZIL -DY- 6.00 10-50 15/08S	BRL	3,732,907.74	2,243,257.59	0.90
8,000	BRAZIL-DY- 10.00 14-25 01/01S	BRL	1,443,546.53	1,331,151.68	0.53
850,000	BUT SA REGS 7.375 14-19 15/09S	EUR	877,750.00	892,075.00	0.36
1,000,000	CABLE WIRELESS INT 8.625 94-19 25/03A	GBP	1,507,509.69	1,527,372.63	0.61
2,000,000	CAMEROON (REP OF) REGS 9.50 15-25 19/11S	USD	1,834,338.17	1,718,678.08	0.69
1,000,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	1,000,000.00	1,007,450.00	0.40
892,000	CEGEDIM 6.75 13-20 01/04S	EUR	892,000.00	949,221.80	0.38
6,000,000	CEMEX FINANCE EUR REGS 9.375 12-22 12/10S	USD	4,636,664.94	5,867,384.70	2.35
3,800,000	CERBA EUROPEAN LAB 7.00 13-20 01/02S	EUR	3,815,237.62	3,949,378.00	1.58
2,000,000	CMA CGM SA REGS 8.75 13-18 15/12S	EUR	1,999,000.00	1,965,820.00	0.79
3,000,000	COSAN SA INDUSTRIES 8.25 10-XX 05/11Q	USD	2,165,914.76	2,199,226.74	0.88
2,000,000	CROATIA 3.00 15-25 11/03A	EUR	1,956,900.00	1,822,760.00	0.73
1,500,000	DARLING GLOBAL FINAN 4.75 15-22 30/05S	EUR	1,500,000.00	1,457,625.00	0.58
2,850,000	DARTY FINANCE REGS 5.875 14-21 01/03S	EUR	2,894,412.50	3,021,228.00	1.21
500,000	DIGICEL 144A 6.75 15-23 01/03S	USD	441,033.78	387,337.76	0.16
1,535,300	ELIOR FINANCE REGS 6.50 13-20 01/05S	EUR	1,606,800.00	1,638,932.75	0.66
800,000	EPHIOS BONDCO 8.25 15-23 01/07S	EUR	800,000.00	812,232.00	0.33
1,000,000	EUROPCAR 5.75 15-22 15/06S	EUR	1,017,400.00	1,041,220.00	0.42
45,000,000,000	EUROP.INVEST.BK REGS 7.20 14-19 09/07A	IDR	3,154,527.58	2,806,774.20	1.12
1,000,000	FAURECIA 3.125 15-22 15/06S	EUR	1,000,000.00	987,150.00	0.40
5,000,000	GHANA 23.00 12-17 21/08S	GHS	2,322,682.82	1,206,131.61	0.48
2,000,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	2,000,000.00	2,072,260.00	0.83
7,000,000	HUNGARY 5.75 13-23 22/11S	USD	5,482,797.39	7,220,896.63	2.88
2,500,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	2,500,000.00	2,318,800.00	0.93
800,000	HUNTSMAN INTL LLC 4.25 15-25 01/04S	EUR	800,000.00	650,000.00	0.26
500,000	ING GROEP SUB 6.00 15-XX 30/04S	USD	468,252.48	461,166.34	0.18
1,000,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	1,000,000.00	1,005,360.00	0.40
1,000,000	INTERROUTE FINCO PLC 7.375 15-20 15/10S	EUR	1,000,000.00	1,049,060.00	0.42
1,000,000	INTERXION REGS 6.00 13-20 15/07S	EUR	1,067,500.00	1,061,580.00	0.43
300,000,000	INTL FIN CORP 7.75 13-16 03/12S	INR	3,828,910.02	4,213,120.34	1.69
98,630,000	INTL FIN CORP 8.25 14-21 10/06S	INR	1,488,888.09	1,449,212.05	0.58
1,000,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	1,043,521.66	1,167,010.00	0.47
2,500,000	KENYA REGS 6.875 14-24 24/06S	USD	2,433,284.70	2,023,036.91	0.81
1,500,000	KIRK BEAUTY ONE REGS 8.75 15-23 15/07S	EUR	1,525,000.00	1,549,290.00	0.62
1,000,000	KIRK BEAUTY ZERO REGS 6.25 15-22 15/07S	EUR	1,002,450.00	1,052,030.00	0.42
4,000,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	3,998,000.00	4,325,760.00	1.73
1,000,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	1,000,000.00	1,054,290.00	0.42
3,250,000	LOXAM SAS 7.375 13-20 24/01S	EUR	3,316,418.19	3,440,385.00	1.38
2,000,000	MAROC REGS 5.50 12-42 11/12S	USD	1,302,125.07	1,781,552.06	0.71
2,000,000	MERCURY BONDCO 8.25 15-21 30/05S	EUR	2,000,000.00	1,996,540.00	0.80
1,200,000	NOVALIS SAS REGS 3.00 15-22 30/04S	EUR	1,200,000.00	1,180,368.00	0.47
2,700,000	NUMERICABLE GRP REGS 5.375 14-22 15/05S	EUR	2,700,000.00	2,765,745.00	1.11
650,000	OTE PLC 4.375 15-19 02/12A	EUR	644,189.00	648,108.50	0.26
1,200,000	PIAGGIO C REGS 4.625 14-21 30/04S	EUR	1,200,000.00	1,232,112.00	0.49
4,700,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	4,716,000.00	5,040,468.00	2.02
3,000,000	PUMA INTL FINANCING 6.75 14-21 01/02S	USD	2,195,550.35	2,725,241.65	1.09
2,000,000	REPUBLIC NAMIBIA 5.50 11-21 03/11S	USD	1,521,036.76	1,862,192.76	0.75
1,200,000	REXEL 3.25 15-22 15/06S	EUR	1,190,640.00	1,188,000.00	0.48
2,500,000	ROMANIA 3.875 15-35 29/10A	EUR	2,481,200.00	2,539,700.00	1.02
6,000,000	ROMANIA REGS 6.125 14-44 22/01S	USD	5,870,135.99	6,479,977.90	2.59
1,000,000	R&R ICE CREAM REGS 5.50 14-20 15/05S	GBP	1,222,867.62	1,404,409.47	0.56
3,000,000	SAPPI PAPIER HOLDNG G 3.375 15-22 01/04S	EUR	3,000,000.00	2,885,850.00	1.16
1,500,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	1,500,000.00	1,508,445.00	0.60
500,000	SCHAEFFLER FIN REGS 3.25 15-25 15/05S	EUR	494,600.00	487,580.00	0.20
1,500,000	SCHAEFFLER FINANCE 3.50 14-22 15/05S	EUR	1,500,000.00	1,535,295.00	0.61
600,000,000	SERBIE TREASURY BONDS 10.00 13-16 25/04A	RSD	5,328,207.32	5,051,971.40	2.02
2,200,000	SGD GROUP SAS REGS 5.625 14-19 15/04S	EUR	2,200,000.00	2,256,078.00	0.90

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS HIGHER YIELD

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
3,000,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	3,000,000.00	2,928,900.00	1.17
3,000,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	3,000,000.00	2,924,550.00	1.17
1,000,000	SOUTH AFRICA 6.25 11-41 08/03A	USD	765,988.64	944,582.52	0.38
1,000,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	994,460.00	1,017,680.00	0.41
6,170,000	TELENET FIN V REGS 6.75 12-24 15/08S	EUR	6,393,662.50	6,786,383.00	2.72
1,245,000	TESCO EMTN 6.125 09-22 24/02A	GBP	1,742,447.52	1,770,482.74	0.71
5,100,000	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	5,419,539.11	4,312,764.00	1.73
2,500,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	2,454,760.00	2,608,150.00	1.04
2,500,000	THOMAS COOK FIN 6.75 15-21 15/06S	EUR	2,500,000.00	2,618,400.00	1.05
1,500,000	TRAVELEX FING REG S 8.00 13-18 01/08S	GBP	1,740,240.15	2,123,159.90	0.85
6,300,000	TRIONISTA HOLDCO REGS 6.875 13-21 30/04S	EUR	6,517,750.00	6,666,282.00	2.67
3,000,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	3,000,000.00	2,907,390.00	1.16
1,800,000	UNITYMEDIA NRW REGS 5.75 12-23 15/01S	EUR	1,957,500.00	1,916,640.00	0.77
2,500,000	UNITYMEDIA NRW/HESSEN 3.50 15-27 15/01S	EUR	2,500,000.00	2,314,050.00	0.93
4,950,000	UNIVEG HOLDING B.V. 7.875 13-20 15/11S	EUR	4,880,884.04	5,198,737.50	2.08
5,000,000	UPC HOLDING 6.75 13-23 15/03S	CHF	4,090,983.47	4,964,272.57	1.99
6,000,000	UTD MEXICAN STATES 4.00 15-2115 14/06A	EUR	5,612,720.00	5,109,660.00	2.05
80,000,000	UTD MEXICAN STS 10.00 04-24 05/12S	MXN	5,841,130.32	5,405,281.52	2.16
1,750,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	1,776,250.00	1,824,217.50	0.73
2,000,000	VIRGIN MEDIA FIN 5.125 15-25 15/01S	GBP	2,575,991.76	2,595,373.45	1.04
3,000,000	VTR FINANCE REGS 6.875 14-24 15/01S	USD	2,212,797.34	2,561,585.20	1.03
3,230,000	WIND ACQUIFIN REGS 7.00 14-21 23/04S	EUR	3,259,687.50	3,216,014.10	1.29
2,400,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	2,378,832.00	2,298,384.00	0.92
5,750,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	5,750,000.00	5,354,630.00	2.14
Floating rate bonds			20,348,828.54	19,548,012.32	7.83
2,000,000	ACCOR FL.R 14-XX 30/06A	EUR	1,987,000.00	1,973,200.00	0.79
2,000,000	ENEL 144A SUB FL.R 13-73 24/09S	USD	1,675,016.14	2,103,470.50	0.84
1,000,000	GALAPAGOS REGS FL.R 14-21 15/06Q	EUR	1,000,000.00	955,770.00	0.38
5,200,000	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	EUR	5,019,472.00	4,928,144.00	1.97
2,000,000	NAMIBIA (REP OF) REGS FL.R 15-25 29/10S	USD	1,774,884.64	1,722,875.82	0.69
2,800,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	2,800,000.00	2,206,092.00	0.88
5,750,000	SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	6,092,455.76	5,658,460.00	2.28
Warrants, Rights			96.47	16.00	0.00
8	BELVEDERE BONS SOUSCRIPT 24.04.18 RIGHT	EUR	96.47	16.00	0.00
Other transferable securities			13,450,493.58	2,053,240.92	0.82
Bonds			13,169,252.32	2,053,240.92	0.82
200,000	AROUNDTOWN PROPERT 1.50 15-21 18/01Q	EUR	194,100.00	197,820.00	0.08
375,000	BALL 3.50 15-20 15/12S	EUR	375,000.00	385,691.25	0.15
250,000	BALL CORP 4.375 15-23 15/12S	EUR	250,000.00	257,687.50	0.10
460,508	CIE FONCIERE FIDEI 0.10% 93-22 31/12A	EUR	0.01	0.00	0.00
492,680	CIE FONCIERE FIDEI 0.10% 94-22 31/12A	EUR	0.01	0.00	0.00
750,000	FOCUS FINANCE -DY- 9.37 10-20 20/06S	GBP	1,083,507.20	0.00	0.00
5,000,000	GHANA GOVERNMENT BON 23.47 15-18 21/05S	GHS	1,131,106.57	1,212,042.14	0.49
9,000,000	LYONDELLBASELL LIQ 8.375 05-15 15/08S	EUR	7,651,013.53	0.00	0.00
2,500,000	WATERFORD DEFAULTED 9.875 03-10 01/12S	EUR	2,484,525.00	0.03	0.00
Shares/Units in investment funds			281,241.26	0.00	0.00
350,000	JUBILEE INVES TST IN LIQ	GBP	281,241.26	0.00	0.00
Total securities portfolio			247,690,620.37	238,877,279.27	95.65
Cash at bank/(bank liabilities), net				1,287,294.97	0.52
Other net assets/(liabilities)				9,573,476.41	3.83
Total net assets				249,738,050.65	100.00

Geographical breakdown

Breakdown per country	% of net assets
France	17.81
The Netherlands	13.21
Luxembourg	11.27
United States of America	7.56
United Kingdom	7.35
Germany	5.95
Mexico	4.21
Romania	3.61
Ireland	3.15
Hungary	2.88
Jersey Island	2.38
Serbia	2.02
Italy	1.74
Cayman Islands	1.59
Namibia	1.44
Brazil	1.43
Japan	1.17
Austria	1.16
Ghana	0.97
Cyprus	0.91
Kenya	0.81
Sweden	0.73
Morocco	0.71
Belgium	0.60
Spain	0.45
South Africa	0.38
Bermuda	0.16
	<hr/> 95.65 <hr/>

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

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	34.09
Countries and central government	18.46
Miscellaneous services	7.79
Communications	6.98
Retail trade, department stores	4.82
Supranational	3.39
Foods and non alcoholic drinks	3.04
Real estate companies	2.88
Internet and Internet services	2.72
Transportation	1.84
Healthcare and social services	1.42
Chemicals	1.19
Building materials and trade	1.18
Paper and forest products	1.16
Agriculture and fishery	0.88
Utilities	0.84
Hotels and restaurants	0.79
Machine and apparatus construction	0.49
Electrical engineering and electronics	0.48
Road vehicles	0.40
Pharmaceuticals and cosmetics	0.38
Packaging industries	0.25
Banks and credit institutions	0.18
	<hr/> 95.65 <hr/>

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

PETERCAM L BONDS HIGHER YIELD

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	17,971,519.23
Net interest on bonds and other debt securities	17,970,009.12
Bank interest on cash account	1,510.11
Expenses	3,218,279.51
Management and distribution fees	2,120,654.51
Custodian fees	58,686.85
Taxe d'abonnement	112,667.61
Administrative expenses	291,340.64
Professional fees	15,607.62
Bank interest on overdrafts	6,846.61
Legal fees	19,537.70
Transaction fees	6,466.37
Other taxes	151,924.18
Interest on swaps	349,436.73
Other expenses	85,110.69
Net income from investments	14,753,239.72
Net realised profit/(loss) on:	
- sales of investment securities	-1,901,264.64
- forward foreign exchange contracts	-11,332,034.38
- futures contracts	300,344.01
- swaps	351,544.00
- foreign exchange	5,161,360.67
Net realised profit	7,333,189.38
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-2,635,664.20
- forward foreign exchange contracts	2,139,383.11
Increase in net assets as a result of operations	6,836,908.29
Dividends paid	-7,649,769.30
Subscription capitalisation shares	22,278,241.79
Subscription distribution shares	61,437,398.21
Redemption capitalisation shares	-122,584,404.72
Redemption distribution shares	-41,365,834.12
Decrease in net assets	-81,047,459.85
Net assets at the beginning of the year	330,785,510.50
Net assets at the end of the year	249,738,050.65

**PETERCAM L BONDS GOVERNMENT
SUSTAINABLE**

Investment policy and outlook
From 1 January 2015 to 31 December 2015

Policy followed during the year

The net asset value of the capitalisation share (class B) eased 0.29% in 2015.

Following were the main drivers of performance in 2015:

The diversification into new markets under the investment policy implementation change (see below) around May 2015 offered immediate pay-back. We are convinced this will continue in the medium to long term, as the increased choice only offers more opportunities. October and November however reminded us that in the short-term, this is not guaranteed. The anticipation of more quantitative easing (QE) did wonders for the performance of the EUR government bonds, but non-EUR bond markets were unable to follow. The disappointment after the December ECB meeting later led to a market reversal.

The main positive driver over the year was the strong allocation to the British gilt market. The other non-EUR markets outperformed as well, except for our New Zealand, Sweden and Denmark exposure.

Active management inside the EUR bucket also added to performance. Where the moderately defensive average duration in the Eurozone helped relative performance in the first semester, the concentration of exposure in the longer segments of the yield curve proved less profitable. However, bond selection helped recoup all of this.

The high Scandinavian allocation did get hurt by the moderate 'risk-on' climate inside the EUR bucket. Sweden suffered disproportionally from not being a QE beneficiary and from a weak domestic government bond market. The tactical play in German linkers and the curve policy in France were positive drivers.

The manager started the year with a defensive rate sensitivity on the belief that the anticipation for QE had brought valuations to excessive levels. While the market initially moved strongly against this position, our view was generally vindicated in the sharp second-quarter correction. The strong duration position was largely scaled down to neutral levels as of June. Since then, our conviction levels have not allowed for a continued aggressive policy on duration.

At the country level, the fund continued to have a very high quality focus because of our convictions as managers and because the model in itself skews investments in favor of high quality countries. We were heavily weighted in 'hard core' countries such as Germany, Sweden and the Netherlands and lower weighted, proportionally, in 'soft core' countries such as France and Belgium. High valuation of 'soft core' countries seems to be increasingly dependent on QE.

At the start of May 2015, the fund decided to make use more extensively of the possibility to include non-EUR-denominated government bonds and to hedge the resulting foreign exchange risk. The hedging is close to, but inferior to 100% so that the fund remains compliant with the guidelines for Undertakings for Collective Investment in Transferable Securities (UCITS) at all times. Given this approach and the deep liquidity of the currencies involved, the residual currency risk was very limited and in any case non material in terms of contribution to volatility.

The fund continued to have a (very) high quality focus: the majority of the investments were in AAA countries such as Switzerland, Norway, Canada, Australia, New Zealand and the UK. The proportion of lower-rated investments (Slovenia and Ireland) remained below 5% of assets under management.

Investment policy and outlook

From 1 January 2015 to 31 December 2015 (continued)

Future policy

The following expectations shape our positioning. Even if the real growth picture does not disappoint in 2016, inflation metrics are likely to remain subdued. The ongoing drop in oil prices and other commodities, weak emerging market currencies, uncertain headwinds due to China's slowdown all point to a weak (but not deteriorating) inflation backdrop in developed markets. Meanwhile, though the ECB remains firmly committed to keep an accommodative stance, it may well be that the Fed will do most of the heavy lifting.

We expect the Fed to hike rates by another 25 basis points in the first semester of 2016 and then remain on hold for a couple of months. This is not only motivated by the desire to move very cautiously in a data-dependent fashion, but also by the wish to avoid criticism of interference with the 2016 US election cycle. The path the Fed chooses in this rate cycle will directly influence the relative looseness of monetary policy in the Eurozone and may reduce the need for more ECB stimulus. It is exactly the diverging relative attractiveness of USD assets compared to EUR assets that is expected to impact EUR strength.

In sum, European bond markets should remain supported at current levels, but further price gains may well be dependent on unexpected ECB actions.

We remain strongly weighted in favor of Germany. Our assessment of the German economy justifies this. In addition, given the change in investment policy implementation, the German market will more than ever be the market of choice for general flow management. This also explains the integration of the Luxemburg position into the German bucket. This is a rational choice given limited diversification, lack of additional yield and the need for high liquidity.

Australia and New Zealand are both excellent credits. They enjoy high ratings, offer positive carry and can be expected to be positively driven by stimulating monetary policy in 2016 to compensate for the impact of the commodity slump on growth. Canada is conservatively-weighted, as it could be caught between the rock of Fed hikes and the hard place of a commodity-driven growth slowdown. Moreover, the already low level of monetary interest rates and the recent political change curb its attractiveness. Though the UK gilt market may feel the impact of impending Fed hikes, it is also trading at an interesting valuation, runs below-target inflation and offers an interesting carry.

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

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	69,546,828.01
Securities portfolio at market value	68,044,921.22
<i>Cost price</i>	<i>68,909,547.38</i>
Cash at banks and liquidities	708,532.17
Interest receivable	792,619.01
Subscriptions receivable	755.61
Liabilities	501,622.86
Bank overdrafts	141,934.37
Taxe d'abonnement payable	4,189.85
Redemptions payable	101,413.56
Unrealised loss on forward foreign exchange contracts	219,400.75
Accrued management and distribution fees	14,977.29
Payable on spot exchange	12.42
Other liabilities	19,694.62
Net assets	69,045,205.15

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A				
Distribution shares	11,860.560	589.211	7,454.456	4,995.315
Class B				
Capitalisation shares	5,927.526	12,648.811	9,550.636	9,025.701
Class B CHF				
Capitalisation shares	1.000	0.000	1.000	0.000
Class E				
Distribution shares	9,555.000	15,932.989	10,501.000	14,986.989
Class F				
Capitalisation shares	26,610.843	19,881.775	30,617.822	15,874.796
Class F CHF				
Capitalisation shares	1.000	0.000	1.000	0.000
Class K				
Distribution shares	16.000	5.152	1.000	20.152
Class L				
Capitalisation shares	68.169	18.301	14.319	72.151
Class P				
Capitalisation shares	3,457.330	859.961	3,682.291	635.000

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class V				
Distribution shares	220.606	410.000	192.156	438.450
Class W				
Capitalisation shares	4,229.531	1,108.402	499.255	4,838.678

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	69,045,205.15	86,683,610.20	58,970,922.06
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		4,995.315	11,860.560	5,287.285
Net asset value per share		1,272.46	1,282.24	1,178.61
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		9,025.701	5,927.526	6,234.029
Net asset value per share		1,266.88	1,270.54	1,149.49
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	1,521.32	1,401.09
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		14,986.989	9,555.000	7,871.000
Net asset value per share		1,287.97	1,294.15	1,185.61
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		15,874.796	26,610.843	18,893.689
Net asset value per share		1,519.53	1,519.96	1,371.12
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	1,818.53	1,671.41

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	69,045,205.15	86,683,610.20	58,970,922.06
Class K		EUR	EUR	EUR
Distribution shares				
Number of shares		20.152	16.000	1.000
Net asset value per share		1,293.05	1,304.96	1,200.40
Class L		EUR	EUR	EUR
Capitalisation shares				
Number of shares		72.151	68.169	57.294
Net asset value per share		1,260.41	1,266.33	1,147.37
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		635.000	3,457.330	4,719.330
Net asset value per share		1,548.87	1,546.17	1,391.96
Class V		EUR	EUR	EUR
Distribution shares				
Number of shares		438.450	220.606	1.000
Net asset value per share		1,298.90	1,305.61	1,179.26
Class W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,838.678	4,229.531	3,215.194
Net asset value per share		1,272.95	1,273.83	1,149.59

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			68,909,547.38	68,044,921.22	98.55
Bonds			67,393,722.38	66,543,991.22	96.38
1,500,000	AUSTRALIA 139 3.25 13-25 21/04S	AUD	1,053,304.29	1,039,968.52	1.51
3,000,000	AUSTRALIAN GOVT 146 1.75 14-20 21/11S	AUD	2,054,801.52	1,963,618.10	2.84
500,000	AUSTRIA 2.40 13-34 23/05A	EUR	582,355.00	568,350.00	0.82
1,000,000	AUSTRIA 3.90 04-20 15/07A	EUR	1,183,320.00	1,178,330.00	1.71
2,000,000	AUTOBAHN SCHNELL 3.375 10-25 22/09A	EUR	2,430,000.00	2,442,160.00	3.54
500,000	BELGIAN 0318 3.75 10-20 28/09A	EUR	603,000.00	588,125.00	0.85
750,000	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	EUR	1,156,272.00	1,035,690.00	1.50
3,500,000	BRD 2.00 11-22 04/01A	EUR	3,935,353.33	3,900,400.00	5.65
2,000,000	BRD 3.25 09-20 04/01A	EUR	2,316,730.00	2,273,800.00	3.29
2,500,000	CANADA 2.75 11-22 01/06S	CAD	1,986,826.66	1,832,996.46	2.65
20,000,000	DANEMARK 1.50 12-23 15/11A	DKK	2,918,527.06	2,868,686.06	4.15
20,000,000	DENMARK 1.75 13-25 15/11A	DKK	2,973,655.29	2,889,402.56	4.18
1,500,000	DENMARK REG S 10 2.75 11-16 16/03A	EUR	1,590,849.40	1,508,850.00	2.19
250,000	DEUTSCHLAND 2.50 12-44 04/07A	EUR	317,875.00	311,957.50	0.45
2,000,000	DEUTSCHLAND -05- 4.00 05-37 04/01A	EUR	2,709,901.00	2,968,060.00	4.30
500,000	FINLAND 0.375 14-20 15/09A	EUR	503,250.00	508,575.00	0.74
2,500,000	FINLAND 1.625 12-22 15/09A	EUR	2,678,910.00	2,719,200.00	3.94
1,000,000	FINLAND 2.75 12-28 04/07A	EUR	1,072,290.00	1,187,630.00	1.72
1,000,000	IRLANDE 2.40 14-30 15/05A	EUR	1,089,450.00	1,091,250.00	1.58
1,000,000	NEDERLAND 0.00 13-16 15/04U	EUR	1,002,420.00	1,001,550.00	1.45
1,000,000	NEDERLAND 2.50 12-33 15/01A	EUR	1,225,546.67	1,177,800.00	1.71
500,000	NETHERLAND 2.75 14-47 15/01A	EUR	634,750.00	641,875.00	0.93
1,500,000	NETHERLAND GOV REGS 0.25 14-20 15/01A	EUR	1,511,895.00	1,521,945.00	2.20
8,000,000	NEW ZEALAND 5.50 11-23 15/04S	NZD	5,424,405.99	5,789,513.49	8.38
20,000,000	NORWEGIAN 3.75 10-21 25/05A	NOK	2,720,044.46	2,379,095.70	3.45
25,000,000	NORWEGIAN GOVT 1.75 15-25 13/03A	NOK	2,999,079.31	2,665,557.32	3.86
2,000,000	SLOVENIA (REP OF) 4.375 11-21 18/01A	EUR	2,371,000.00	2,367,000.00	3.43
2,000,000	SUISSE CONFEDERATION 1.50 13-25 24/07A	CHF	2,184,907.83	2,120,158.18	3.07
3,000,000	SWEDEN 0.875 13-18 31/01A	EUR	3,000,789.47	3,068,190.00	4.44
10,000,000	SWEDISH GOVRNMNT 1053 3.50 09-39 30/03A	SEK	1,513,154.06	1,370,800.88	1.99
10,000,000	SWEDISH 1054 3.50 11- 22 01/06A	SEK	1,279,210.80	1,290,489.89	1.87
3,000,000	UK TREASURY STOCK 2.00 14-20 22/07S	GBP	4,250,735.60	4,187,911.27	6.07
3,000,000	UNITED KINGDOM 2.00 15-25 07/09S	GBP	4,119,112.64	4,085,055.29	5.92
Floating rate bonds			1,515,825.00	1,500,930.00	2.17
1,500,000	BELGIUM KINGDOM FL.R 11-16 15/02Q	EUR	1,515,825.00	1,500,930.00	2.17
Total securities portfolio			68,909,547.38	68,044,921.22	98.55
Cash at bank/(bank liabilities), net				566,597.80	0.82
Other net assets/(liabilities)				433,686.13	0.63
Total net assets				69,045,205.15	100.00

Geographical breakdown

Breakdown per country	% of net assets
Germany	13.69
United Kingdom	11.99
Denmark	10.52
New Zealand	8.38
Sweden	8.30
Norway	7.31
Finland	6.40
The Netherlands	6.29
Austria	6.07
Belgium	4.52
Australia	4.35
Slovenia	3.43
Switzerland	3.07
Canada	2.65
Ireland	1.58
	98.55

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	95.01
Transportation	3.54
	98.55

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

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	1,525,017.54
Net interest on bonds and other debt securities	1,523,782.72
Bank interest on cash account	1,234.82
Expenses	372,611.41
Management and distribution fees	198,017.47
Custodian fees	11,987.42
Taxe d'abonnement	18,961.33
Administrative expenses	79,426.47
Professional fees	4,199.32
Bank interest on overdrafts	1,641.65
Legal fees	12,713.76
Transaction fees	1,005.84
Other taxes	7,158.95
Other expenses	37,499.20
Net income from investments	1,152,406.13
Net realised profit/(loss) on:	
- sales of investment securities	2,310,048.89
- forward foreign exchange contracts	761,672.25
- foreign exchange	34,733.42
Net realised profit	4,258,860.69
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-4,140,772.94
- forward foreign exchange contracts	-219,400.75
Decrease in net assets as a result of operations	-101,313.00
Dividends paid	-119,337.32
Subscription capitalisation shares	49,850,054.47
Subscription distribution shares	21,967,273.82
Redemption capitalisation shares	-65,644,011.53
Redemption distribution shares	-23,591,071.49
Decrease in net assets	-17,638,405.05
Net assets at the beginning of the year	86,683,610.20
Net assets at the end of the year	69,045,205.15

PETERCAM L EQUITIES OPPORTUNITY

PETERCAM L EQUITIES OPPORTUNITY

Investment policy and outlook

From 1 January 2015 to 31 December 2015

Policy followed during the year

The net asset value of the capitalisation shares (class B) increased by 7.04% in 2015.

It is important to point out in this respect that the sub-fund is not managed with a benchmark in mind. The manager endeavors to achieve a satisfactory absolute return in an environment of volatile and sometimes extremely volatile equity markets. Thus, there are broad up or down moves in the markets (beta). We are dealing with these moves, as we are convinced that our specific stock picking can generate extra returns (alpha).

2015 was another busy year in terms of acquisitions and disposals. The positive stock market climate, particularly in Europe, naturally contributed to this. Following the EUR crisis, most companies are once again ready to look ahead and take on more risk. In practice, there is more activity around takeovers, IPOs, re-placements of large volumes of shares for institutional investors, cheaper refinancing due to the falling interest rates, etc. This is an environment that creates opportunities for the manager of this sub-fund. It was a record year for IPOs, with participations in Biocartis, Lucas Bols, Refresco Gerber, Elis, Talgo, Xior, Naturhouse, Greenyard Foods (via an existing stock exchange vehicle, but also with a substantial re-placement) and Deutsche Pfandbriefenbank.

Regarding deals, we distinguish between trading based on longer-term convictions on the one hand and short-term opportunities on the other hand. As far as the former category is concerned, the manager was active in both buying and selling positions in stocks such as Euronav, Econocom, TFS Corporation, Financière de l'Odé, MdxHealth, Hutchinson China Medtech and Camelia. A number of names were disposed of following strong stock exchange performances: Lotus Bakeries, BB Biotech, Galapagos and Ontex. In the case of biotech companies, profits were mostly taken following an exceptionally positive period. New positions were taken in IBA, Melexis, Banco BPI, Anima Holding and Drillisch. Regarding short-term opportunities, we would mention transactions in SABMiller (takeover speculation) and re-placements such as Altarea and Intervest Office.

In terms of third-party funds, we once again took a stake in 'DIM PV Buyback USA Fund', which focuses on a selection of US corporations that decide to buy back shares.

Future policy

Gradual recovery of the European economy, extremely low interest rates, a stronger USD and low oil prices form an ideal environment for a positive stock market climate in Europe. We also expect to see many opportunities in 2016.

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

PETERCAM L EQUITIES OPPORTUNITY
Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	40,738,503.49
Securities portfolio at market value	39,581,770.97
Cost price	35,248,183.54
Cash at banks and liquidities	1,050,420.88
Receivable on sales of securities	96,177.56
Dividends receivable	3,608.57
Other assets	6,525.51
Liabilities	138,385.67
Taxe d'abonnement payable	4,700.16
Redemptions payable	42,707.21
Accrued management and distribution fees	52,065.72
Other liabilities	38,912.58
Net assets	40,600,117.82

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A				
Distribution shares	112.979	10.050	41.977	81.052
Class B				
Capitalisation shares	4,988.957	33.530	1,340.735	3,681.752
Class B CHF				
Capitalisation shares	1.000	0.000	1.000	0.000
Class E				
Distribution shares	0.013	0.000	0.013	0.000
Class F				
Capitalisation shares	99.013	0.000	99.013	0.000
Class F CHF				
Capitalisation shares	1.000	0.000	1.000	0.000
Class P				
Capitalisation shares	1.000	0.000	1.000	0.000
Class V				
Distribution shares	1.000	0.000	1.000	0.000
Class W				
Capitalisation shares	1.000	0.000	1.000	0.000

PETERCAM L EQUITIES OPPORTUNITY

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	40,600,117.82	52,521,147.78	66,770,419.15
Class A	EUR			
Distribution shares				
Number of shares		81.052	112.979	37.013
Net asset value per share		10,200.67	9,718.77	8,906.23
Class B	EUR			
Capitalisation shares				
Number of shares		3,681.752	4,988.957	7,272.300
Net asset value per share		10,802.83	10,092.14	9,032.91
Class B CHF	CHF			
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	12,076.42	11,010.33
Class E	EUR			
Distribution shares				
Number of shares		-	0.013	0.013
Net asset value per share		-	10,093.08	9,125.38
Class F	EUR			
Capitalisation shares				
Number of shares		-	99.013	0.013
Net asset value per share		-	10,327.57	9,163.08
Class F CHF	CHF			
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	12,334.28	11,168.01
Class P	EUR			
Capitalisation shares				
Number of shares		-	1.000	76.000
Net asset value per share		-	10,645.31	9,400.04
Class V	EUR			
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	10,059.96	8,931.39
Class W	EUR			
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	10,188.53	9,051.40

PETERCAM L EQUITIES OPPORTUNITY

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			30,230,872.30	34,490,542.20	84.95
Shares			30,230,872.28	34,457,180.85	84.87
15,000	ACKERMANS AND VAN HAAREN NV*	EUR	1,065,396.26	2,029,500.00	5.01
33,718	ANIMA HOLDING	EUR	273,919.25	270,418.36	0.67
1,000,000	BANCO PORTUGUES DE INVESTIMENTOS NOM.*	EUR	1,022,034.03	1,091,000.00	2.69
299	BANQUE NATIONALE DE BELGIQUE SA	EUR	986,852.50	986,087.05	2.43
1,816,058	BASS METALS LTD	AUD	406,826.38	15,812.43	0.04
40,000	BIOCARTIS GROUP 144/REG S	EUR	460,000.00	528,400.00	1.30
12,000	CAMELLIA	GBP	1,260,717.91	1,473,848.45	3.63
1,500,000	CHINA FOODS	HKD	547,487.87	609,339.64	1.50
2,560,000	CHINA TELECOM CORP LTD -H-	HKD	830,271.15	1,106,836.36	2.73
40,000	CURETIS	EUR	400,000.00	399,200.00	0.98
10,000	DRILLISCH*	EUR	448,332.86	390,900.00	0.96
50,000	ECONOCOM GROUP SA/NV -D.*	EUR	346,223.82	427,300.00	1.05
150,000	EURONAV NV	EUR	1,242,628.47	1,902,000.00	4.68
1,000	FINANCIERE DE L ODET SA	EUR	328,683.83	954,850.00	2.35
25,000	FOMENTO DE CONSTRUCCIONES Y CONTRATAS	EUR	178,607.60	175,000.00	0.43
195,300	GEOVIC MINING CORP	CAD	414,886.71	1,467.58	0.00
144,500	GREENYARD FOODS NV	EUR	2,006,398.87	2,233,247.50	5.51
200,000	GUARANTY TRUST BANK -GDR-	USD	764,909.11	856,117.09	2.11
60,000	HBV REAL ESTATE BK	EUR	672,796.08	672,000.00	1.66
15,000	HUTCHISON CHINA MEDITECH LTD	GBP	79,852.68	567,804.08	1.40
1,000,000	INDOFOOD SUKSES MAKMUR TBK	IDR	105,468.53	345,584.13	0.85
10,000	INTERNATIONAL FLAVORS FRAGRANCES	USD	955,594.43	1,101,353.22	2.71
50,000	INVESTOR -B- FREE	SEK	652,824.33	1,706,676.57	4.20
20,000	ION BEAM APPLICATIONS*	EUR	517,480.25	678,000.00	1.67
90,000	JENSEN-GROUP*	EUR	397,415.89	2,214,000.00	5.46
180,000	JOYOU AG	EUR	2,347,033.44	4,500.00	0.01
49,059	LUCAS BOLLS N.V.	EUR	779,676.28	1,093,770.41	2.69
13,570	LUXEMPART SA - NEW	EUR	304,399.59	458,530.30	1.13
24,903	MDXHEALTH SA*	EUR	64,712.75	102,600.36	0.25
7,938	MELEXIS NV	EUR	325,416.45	398,328.84	0.98
25,000	MOBISTAR SA	EUR	487,572.09	558,250.00	1.37
300,000	OPTION NV*	EUR	106,850.53	70,500.00	0.17
84,636	REAL DOLMEN	EUR	1,326,668.38	1,514,984.40	3.73
56,200	REFRESCO GERBER BV	EUR	813,950.00	891,332.00	2.20
15,796	SOCFINAF	EUR	282,748.40	236,940.00	0.58
23,000	SOFINA SA*	EUR	1,762,200.65	2,378,200.00	5.87
1,700,000	TFS*	AUD	1,252,771.73	1,799,002.04	4.43
750,000	TIMMINS GOLD	CAD	747,829.45	94,436.53	0.23
111,000	UNITED POWER TECHNOLOGY AG	EUR	1,001,522.50	85,581.00	0.21
1,375	YUZHNO URAL NICKEL PLANT OJSC	USD	1,445,304.79	29,982.51	0.07
50,000	ZETES INDUSTRIES SA	EUR	816,606.44	2,003,500.00	4.93
Warrants, Rights			0.02	33,361.35	0.08
4,792	FRANCO-NEVADA (SHS) 16.06.17 WAR	CAD	0.00	30,169.32	0.07
28,333	SANDSTORM GOLD (SHS) 07.09.17 WAR	CAD	0.02	3,192.03	0.01
Other transferable securities			214,411.18	0.00	0.00
Shares			214,411.18	0.00	0.00
4,500,000	CHINA DIAMOND	CAD	214,411.18	0.00	0.00
Shares/Units of UCITS/UCIS			4,802,900.06	5,091,228.77	12.54
Shares/Units in investment funds			4,802,900.06	5,091,228.77	12.54
6,489	DIM SICAV-SIF PV BUYBACK USA -A- CAP	USD	859,734.26	965,595.14	2.38
2,000	FOURPOINTS Funds Info Tech I Cap	EUR	1,253,334.86	2,035,079.96	5.01
10,232	MARSHALL WACE GAVEKAL ASIAN OPP UCITS Units -A- EUR	EUR	1,296,708.40	2,070,249.66	5.10
20,000	RENAISSANCE PRE-IPO FD NEW ISSUE	USD	1,389,194.34	13,375.49	0.03
15,230	SUNLIGHT REIT - UNITS	HKD	3,928.20	6,928.52	0.02
Total securities portfolio			35,248,183.54	39,581,770.97	97.49
Cash at bank/(bank liabilities), net				1,050,420.88	2.59
Other net assets/(liabilities)				-32,074.03	-0.08

* Securities (partially) lent (see Note 11)

The accompanying notes form an integral part of these financial statements

PETERCAM L EQUITIES OPPORTUNITY
Statement of investments and other net assets as at 31.12.2015
Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Total net assets				40,600,117.82	100.00

* Securities (partially) lent (see Note 11)

The accompanying notes form an integral part of these financial statements

PETERCAM L EQUITIES OPPORTUNITY

Geographical breakdown

Breakdown per country	% of net assets
Belgium	44.41
Luxembourg	9.10
The Netherlands	5.87
Ireland	5.10
Australia	4.47
Sweden	4.20
United Kingdom	3.63
Germany	2.84
China	2.73
United States of America	2.71
Portugal	2.69
France	2.35
Nigeria	2.11
Bermuda	1.50
Cayman Islands	1.43
Indonesia	0.85
Italy	0.67
Spain	0.43
Canada	0.31
Russia	0.07
Hong Kong	0.02
	<hr/> 97.49 <hr/>

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

PETERCAM L EQUITIES OPPORTUNITY

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	27.71
Unit trusts	12.52
Miscellaneous trading companies	9.36
Pharmaceuticals and cosmetics	6.03
Banks and credit institutions	5.67
Agriculture and fishery	5.51
Electrical engineering and electronics	5.46
Communications	5.23
Transportation	4.68
Foods and non alcoholic drinks	4.55
Internet and Internet services	3.73
Tobacco and alcoholic drinks	2.69
Biotechnology	1.30
Electronics and semiconductors	0.98
Healthcare and social services	0.98
Building materials and trade	0.43
Precious metals and stones	0.27
Machine and apparatus construction	0.21
Coal mining and steel industry	0.08
Non-ferrous metals	0.07
Real estate companies	0.02
Miscellaneous consumer goods	0.01
	<hr/>
	97.49
	<hr/>

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

PETERCAM L EQUITIES OPPORTUNITY

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	835,489.15
Net dividends	669,312.52
Bank interest on cash account	1.96
Securities lending income	108,169.30
Other income	58,005.37
Expenses	1,384,648.82
Management and distribution fees	711,717.50
Custodian fees	7,250.59
Taxe d'abonnement	20,994.96
Administrative expenses	48,030.78
Performance fees	445,403.10
Professional fees	2,575.42
Bank interest on overdrafts	42.90
Legal fees	10,105.92
Transaction fees	89,820.35
Other taxes	29,646.45
Other expenses	19,060.85
Net loss from investments	-549,159.67
Net realised profit/(loss) on:	
- sales of investment securities	2,740,550.55
- foreign exchange	597,888.54
Net realised profit	2,789,279.42
Movement in net unrealised appreciation/(depreciation) on:	
- investments	727,237.92
Increase in net assets as a result of operations	3,516,517.34
Dividends paid	-17,947.16
Subscription capitalisation shares	360,657.96
Subscription distribution shares	101,302.97
Redemption capitalisation shares	-15,431,822.11
Redemption distribution shares	-449,738.96
Decrease in net assets	-11,921,029.96
Net assets at the beginning of the year	52,521,147.78
Net assets at the end of the year	40,600,117.82

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Investment policy and outlook From 1 January 2015 to 31 December 2015

Policy followed during the year

The capitalization shares (class B) saw their net asset value increase by 1.13% in 2015.

Throughout 2015, we maintained a positive bias on the performance potential of the high-yield asset class.

Management of the strategy was based on four main convictions:

- The attraction of high-yield due to its carry compared with the record low government rates in the Eurozone.
- The increase in risk specific to certain issuers.
- A limited narrowing of credit spreads as a result of the gradual deterioration in issuers' creditworthiness.
- Increased periods of intense volatility in the financial markets.

Therefore, in accordance with the convictions set forth above, and taking into account this portfolio's deliberately defensive positioning, exposure to the BB-rated category, averaging around 60%, played a predominant role throughout the year.

Similarly, the fund maintained a modified duration of between 1.8% and 2.2%.

2015 got off to a flying start, and benefited from the ECB's decision to launch a program to buy government bonds, asset-backed securities and collateralized bonds. Although this program had been widely anticipated by the financial markets towards the end of 2014, the size of the program, with monthly purchases of EUR60 billion, surprised the markets. Following this announcement, the B-rated category outperformed the BB- and CCC-rated categories in the first quarter of the year.

The second quarter of the year was characterized by a marked rise in sovereign rates. For example during the quarter, the German ten-year government bond rate went from a low point of 0.075% to a peak of 0.98%. This sharp rise in interest rates was accompanied by intense volatility in the financial markets. The high-yield debt market also suffered, ending the second quarter of 2015 in the red. The BB-rated category posted a negative performance in the order of 1.4%, while the B-rated category suffered less, turning in a negative performance of 0.75% for the quarter.

The third quarter was characterized above all by generalized risk aversion derived from fears about the macro-economic impact of China's slowdown, and also by a resurgence of specific credit risk, with the marked widening of credit spreads of Volkswagen, Glencore and Abengoa. In September, this factor weighed down on the fund's performance in view of its exposure to the automotive sector through names such as FiatChrysler, Peugeot, Faurecia and Schaeffler.

Finally, the last quarter of 2015 ended on a positive note for the high-yield debt market. In essence, risk aversion diminished throughout this quarter as a result of the publication of better-than-expected macro-economic indicators for the Eurozone and also of the Fed's decision to raise its key interest rates for the first time in nine years. The automotive sector, which had underperformed during September, recovered in October, upholding the fund's performance.

The primary market for its part also saw intense activity in 2015. Over the course of the year, a total of EUR66 billion of new debt was issued in the primary market, slightly less than the EUR76 billion of new debt issued in 2014. The portfolio thus continued to benefit from a flow of early redemptions following issuers' exercise of the call clause.

Investment policy and outlook

From 1 January 2015 to 31 December 2015 (continued)

Future policy

We believe that the market environment in 2016 will be very similar to that which prevailed in 2015.

In line with the rating agencies, we foresee default rates of around 3% for the year as a whole. Also, given the gradual deterioration observed in issuers' creditworthiness, we think the potential for narrowing of credit spreads is limited. The economic and financial environment will probably see a level of volatility comparable to that seen in the second half of 2015, given that the policy of monetary tightening embarked upon by the Fed will bring with it a number of uncertainties about the precise scope and timing of its decisions. However, we think that high-yield debt will continue to attract investors because of its high returns compared with government debt. We also think that short-term high-yield debt will continue to benefit from a significant number of early redemptions due to prudent management of the refinancing risk by the majority of issuers.

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

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	476,734,693.00
Securities portfolio at market value	464,295,608.30
<i>Cost price</i>	<i>475,509,817.87</i>
Cash at banks and liquidities	227,584.93
Interest receivable	11,690,147.40
Subscriptions receivable	521,352.37
Liabilities	502,573.27
Taxe d'abonnement payable	24,893.84
Redemptions payable	159,403.47
Accrued management and distribution fees	176,962.35
Other liabilities	141,313.61
Net assets	476,232,119.73

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A				
Distribution shares	429,947.773	417,957.263	264,348.351	583,556.685
Class B				
Capitalisation shares	353,800.881	330,715.014	188,780.849	495,735.046
Class B CHF				
Capitalisation shares	81.000	0.000	81.000	0.000
Class E				
Distribution shares	64,108.000	12,844.000	6,372.000	70,580.000
Class F				
Capitalisation shares	1,632,422.780	2,044,840.959	1,171,753.349	2,505,510.390
Class F CHF				
Capitalisation shares	1.000	4,370.000	1,791.000	2,580.000
Class K				
Distribution shares	1.000	0.000	1.000	0.000
Class L				
Capitalisation shares	1.000	0.000	1.000	0.000
Class P				
Capitalisation shares	209,521.358	49,728.631	190,423.989	68,826.000
Class V				
Distribution shares	1.000	0.000	1.000	0.000
Class W				
Capitalisation shares	3.107	8,320.331	83.529	8,239.909

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	476,232,119.73	339,662,544.55	363,661,689.58
Class A	EUR			
Distribution shares				
Number of shares		583,556.685	429,947.773	536,830.768
Net asset value per share		111.43	113.41	113.27
Class B	EUR			
Capitalisation shares				
Number of shares		495,735.046	353,800.881	474,050.351
Net asset value per share		128.65	127.21	123.90
Class B CHF	CHF			
Capitalisation shares				
Number of shares		-	81.000	81.000
Net asset value per share		-	151.99	150.98
Class E	EUR			
Distribution shares				
Number of shares		70,580.000	64,108.000	34,587.000
Net asset value per share		113.67	115.08	114.38
Class F	EUR			
Capitalisation shares				
Number of shares		2,505,510.390	1,632,422.780	1,560,859.224
Net asset value per share		131.21	129.20	125.31
Class F CHF	CHF			
Capitalisation shares				
Number of shares		2,580.000	1.000	1.000
Net asset value per share		142.24	155.07	152.75
Class K	EUR			
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	117.85	117.32
Class L	EUR			
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	127.46	123.83
Class P	EUR			
Capitalisation shares				
Number of shares		68,826.000	209,521.358	350,108.195
Net asset value per share		134.23	131.70	127.29

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	476,232,119.73	339,662,544.55	363,661,689.58
Class V				
		EUR	EUR	EUR
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	116.92	113.62
Class W				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		8,239.909	3.107	1.000
Net asset value per share		129.77	127.78	123.96

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			475,403,367.87	464,189,932.30	97.47
Bonds			455,748,517.40	444,576,866.04	93.36
7,163,000	AGROKOR DD REGS 9.875 12-19 01/05S	EUR	7,710,614.00	7,689,695.39	1.61
15,954,000	ARCELORMITTAL EMTN 5.75 12-18 29/03A	EUR	17,718,661.00	15,311,851.50	3.22
1,350,000	ARCELORMITTAL SA 9.375 09-16 03/06A	EUR	1,610,524.10	1,388,569.50	0.29
8,955,000	AUTODIS REGS 6.50 14-19 01/02S	EUR	9,428,557.50	9,279,887.40	1.95
2,100,000	BARRY CALLEBAUT 6.00 07-17 13/07A	EUR	2,356,975.60	2,262,099.00	0.47
8,400,000	BUT SA REGS 7.375 14-19 15/09S	EUR	8,782,885.00	8,815,800.00	1.85
4,500,000	BUZZI UNICEM 5.125 09-16 09/12A	EUR	4,784,375.00	4,679,415.00	0.98
3,000,000	BUZZI UNICEM 6.25 12-18 28/09A	EUR	3,400,900.00	3,343,350.00	0.70
7,403,000	CARLSON WAGNLIT REGS 7.50 12-19 15/06S	EUR	7,843,080.00	7,784,254.50	1.63
1,250,000	CEMEX LUX REGS 9.875 12-19 30/04S	EUR	1,387,000.00	1,340,625.00	0.28
5,450,000	CIMENTS FRANCAIS SA 4.75 07-17 04/04A	EUR	5,824,100.00	5,690,181.50	1.19
11,050,000	CMA CGM SA REGS 8.75 13-18 15/12S	EUR	11,879,936.32	10,861,155.50	2.28
9,700,000	EDP FINANCE 2.625 14-19 15/04A	EUR	10,064,525.00	10,063,265.00	2.11
3,500,000	EDP FINANCE 5.75 12-17 21/09A	EUR	3,882,470.00	3,797,220.00	0.80
3,000,000	EMPARK FUNDING REGS 6.75 13-19 15/12S	EUR	3,240,000.00	3,232,860.00	0.68
10,584,000	ETEXCO 5.00 12-17 31/03A	EUR	11,213,555.27	10,959,308.64	2.30
1,000,000	EUROFINS SCIENTIFIC 3.125 13-18 26/11A	EUR	1,042,240.00	1,040,330.00	0.22
11,360,000	FAURECIA 9.375 11-16 15/12S	EUR	13,344,126.57	12,361,384.00	2.60
1,000,000	FIAT FINANCE TRADE 7.00 12-17 23/03A	EUR	1,106,000.00	1,061,730.00	0.22
17,000,000	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	19,684,800.00	18,896,010.00	3.98
500,000	FIAT FINANCE TRADE 7.75 12-16 17/10A	EUR	554,043.51	524,815.00	0.11
3,300,000	FIAT FINANCE US EMTN 5.625 07-17 12/06A	EUR	3,570,940.00	3,470,478.00	0.73
13,400,000	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	15,249,491.31	14,386,642.00	3.02
4,942,000	HEIDELBERGCEMENT FIN 5.625 07-18 04/01A	EUR	5,572,632.00	5,366,517.80	1.13
8,000,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	10,091,200.00	9,969,040.00	2.09
7,000,000	HEIDELBERGCEMENT REGS 2.25 14-19 12/03A	EUR	7,226,020.00	7,205,730.00	1.51
4,000,000	HERTZ H NED BV REGS 4.375 13-19 15/01S	EUR	4,189,400.00	4,104,840.00	0.86
14,000,000	INEOS FIN REGS 6.50 13-18 15/08S	EUR	14,389,039.58	14,189,000.00	2.98
8,600,000	INMOBILIARIA COLONIA 1.863 15-19 05/06	EUR	8,643,146.00	8,678,776.00	1.82
14,050,000	ITALCEMENTI FINANCE 6.125 13-18 21/02A	EUR	15,566,157.50	15,243,969.00	3.20
11,000,000	KERLING PLC REG-S 10.625 10-17 28/01A	EUR	11,363,850.00	11,085,140.00	2.33
2,800,000	LAGARDERE 4.125 12-17 31/10A	EUR	2,999,020.00	2,938,796.00	0.62
1,000,000	LECTA SA EMTN REGS 8.875 12-19 15/05S	EUR	1,074,700.00	1,055,530.00	0.22
10,150,000	LOTTOMATICA 5.375 10-18 02/02A	EUR	11,250,620.00	11,052,538.00	2.32
5,000,000	MEDIASET 5.125 13-19 24/01A	EUR	5,474,750.00	5,342,400.00	1.12
8,800,000	NEXANS SA 4.25 12-18 19/03A	EUR	9,251,650.00	9,226,272.00	1.94
7,400,000	NEXANS SA EMTN 5.75 07-17 02/05A	EUR	8,057,265.51	7,769,408.00	1.63
1,000,000	NH HOTELES REGS 6.875 13-19 15/11S	EUR	1,115,000.00	1,103,420.00	0.23
1,591,000	OMEGA PHARMA 5.125 12-17 12/12A	EUR	1,706,418.10	1,687,875.99	0.35
4,026,000	OMEGA PHARMA REGS 4.50 12-17 23/05A	EUR	4,221,816.18	4,169,285.34	0.88
3,000,000	OTE PLC 4.375 15-19 02/12A	EUR	3,031,350.00	2,991,270.00	0.63
6,500,000	OTE PLC EMTN 4.625 06-16 20/05A	EUR	6,469,750.00	6,558,110.00	1.38
10,000,000	OTE PLC REGS 7.875 13-18 07/02S	EUR	10,777,500.00	10,732,200.00	2.25
13,433,000	PEUGEOT 6.50 13-19 18/01A	EUR	15,735,539.00	15,456,278.46	3.25
6,500,000	PLAY FINANCE 2 SA 5.25 14-19 01/02S	EUR	6,752,550.00	6,670,950.00	1.40
1,000,000	REN REDES ENERGIE 4.125 13-18 31/01A	EUR	1,062,500.00	1,069,370.00	0.22
600,000	SCHAEFFLER FIN 3.25 14-19 15/05S	EUR	606,900.00	609,084.00	0.13
14,000,000	SCHAEFFLER FINANCE 2.75 14-19 15/05S	EUR	14,186,650.00	14,180,600.00	2.98
2,000,000	SGD GROUP SAS REGS 5.625 14-19 15/04S	EUR	2,062,500.00	2,050,980.00	0.43
14,790,000	SMURFIT KAPPA REGS 5.125 12-18 15/09S	EUR	16,260,160.00	16,095,513.30	3.38
11,500,000	STORA ENSO EMTN 5.00 12-18 19/03A	EUR	12,598,300.00	12,460,940.00	2.62
3,000,000	TAG IMMOBILIEN 5.125 13-18 07/08S	EUR	3,251,500.00	3,187,050.00	0.67
4,450,000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	4,670,125.00	4,675,971.00	0.98
10,000,000	TELECOM ITALIA EMTN 5.375 04-19 29/01A	EUR	11,362,810.00	11,227,700.00	2.36
16,000,000	TESCO 3.375 11-18 02/11A	EUR	16,898,786.00	16,510,880.00	3.47
9,147,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	9,727,420.00	9,542,699.22	2.00
5,500,000	THYSSENKRUPP 4.375 12-17 28/02A	EUR	5,821,342.35	5,697,065.00	1.20
8,000,000	THYSSENKRUPP AG 4.00 13-18 27/08A	EUR	8,619,900.00	8,416,640.00	1.77
1,000,000	TITAN GLB FINANCE 4.25 14-19 10/07S	EUR	985,500.00	988,770.00	0.21
17,000,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	16,994,950.00	17,025,330.00	3.58
Convertible bonds			3,242,257.97	3,261,719.10	0.68
282,167	ECONOCOM GRP SA 1.50 14-19 15/01A	EUR	3,242,257.97	3,261,719.10	0.68

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Floating rate bonds			16,412,592.50	16,351,347.16	3.43
7,968,000	LECTA REGS FL.R 12-18 15/05Q	EUR	7,880,192.50	7,825,532.16	1.64
1,000,000	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	1,005,000.00	1,003,690.00	0.21
7,500,000	XEFIN LUX REGS FL.R 14-19 01/06Q	EUR	7,527,400.00	7,522,125.00	1.58
Other transferable securities			106,450.00	105,676.00	0.02
Bonds			106,450.00	105,676.00	0.02
100,000	TITAN GLB FIN 8.75 12-17 19/01S	EUR	106,450.00	105,676.00	0.02
Total securities portfolio			475,509,817.87	464,295,608.30	97.49
Cash at bank/(bank liabilities), net				227,584.93	0.05
Other net assets/(liabilities)				11,708,926.50	2.46
Total net assets				476,232,119.73	100.00

Geographical breakdown

Breakdown per country	% of net assets
Luxembourg	24.35
France	23.37
United Kingdom	12.61
The Netherlands	8.51
Italy	5.16
Belgium	4.68
Germany	4.62
United States of America	4.31
Ireland	3.38
Finland	2.62
Spain	2.05
Croatia	1.61
Portugal	0.22
	97.49

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	33.33
Communications	9.14
Coal mining and steel industry	6.48
Building materials and trade	6.07
Road vehicles	5.85
Retail trade, department stores	5.32
Miscellaneous services	4.67
Electrical engineering and electronics	3.79
Chemicals	2.98
Paper and forest products	2.62
Real estate companies	2.49
Textiles and garments	2.33
Internet and Internet services	2.32
Foods and non alcoholic drinks	2.29
Transportation	2.28
Miscellaneous trading companies	1.95
Hotels and restaurants	1.86
Pharmaceuticals and cosmetics	1.10
Graphic art and publishing	0.62
	97.49

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

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	22,125,579.31
Net interest on bonds and other debt securities	22,125,579.31
Expenses	2,565,248.53
Management and distribution fees	1,803,584.31
Custodian fees	47,202.96
Taxe d'abonnement	91,772.03
Administrative expenses	411,974.22
Professional fees	22,300.37
Bank interest on overdrafts	142.45
Legal fees	19,804.50
Transaction fees	5,408.73
Other taxes	67,820.48
Other expenses	95,238.48
Net income from investments	19,560,330.78
Net realised profit/(loss) on:	
- sales of investment securities	-7,395,032.26
- foreign exchange	84.83
Net realised profit	12,165,383.35
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-7,535,094.52
Increase in net assets as a result of operations	4,630,288.83
Dividends paid	-1,653,042.92
Subscription capitalisation shares	318,807,134.56
Subscription distribution shares	48,465,138.84
Redemption capitalisation shares	-203,215,277.31
Redemption distribution shares	-30,464,666.82
Increase in net assets	136,569,575.18
Net assets at the beginning of the year	339,662,544.55
Net assets at the end of the year	476,232,119.73

PETERCAM L PATRIMONIAL FUND

PETERCAM L PATRIMONIAL FUND

Investment policy and outlook

From 1 January 2015 to 31 December 2015

Policy followed during the year

The net asset value of the retail capitalisation share (class B) eased 0.31% in 2015.

2015 proved to be a challenging year for allocation funds. We saw rising volatility across all asset classes driven by central bank action. We started the year full 'risk-on', that is, we had over 30% of equity exposure. After the spring rally, we lowered the equity exposure down to between 10% and 15% for the rest of 2015. This allowed us to fend off a significant part of equity volatility. Through 2015, we have had low exposure to corporate credit and high yield bonds and minor positions in emerging market bonds and equities. The fund did have considerable foreign currency exposure, mainly in USD and GBP.

For a EUR investor, 2015 was saved by the depreciation of the EUR versus the USD. European equities rallied during the first five months of the year and had a strong month of October. A positive outlier was Japan, where a European investor had both the currency advantage and the positive return of the stock market. We also remember the shock coming from an unexpected Chinese RMB devaluation, negatively impacting equity markets across the world in August. On the fixed income side, the market focused on a potential rate hike in the US and further quantitative easing in Europe.

In the equity investments, we played themes such as the transition to the cloud through SAP, which gained traction, with a stronger balance sheet and recurring cash flow. Another theme in the portfolio was consolidation in the European telecom sector where we have chosen to buy an Exchange-Traded Fund (ETF), as it is very difficult to predict who will buy who. Through the ETF, we are exposed to the value created by takeover action in this sector. Randstad was a shorter-term optimistic play, with 7.7% top-line growth and positive outlook.

On interest rates, the main change in 2015 was the switch from European (core and periphery) interest rate risk to US interest rate risk. We found better diversification and negative correlation between DAX/US Treasuries than between DAX/bunds. The fund now has half of its duration exposure in the US and about one third in Europe. Additionally, the fund switched some of the long-term US sovereign bond exposure to long-term credit exposure, benefiting from the substantial yield pick-up in US credit. Within Europe, we keep our positive view on Spain and Italy, where spreads have tightened but still provide attractive investment opportunities across the curve.

The fund has a relatively large exposure to inflation-linked bonds. We have a long-term view on inflation-linked bonds, as they provide real income on a long-term horizon. On top of this long-term view, we are convinced that for several reasons, including the base effect, inflation-linked bonds are an interesting asset class that can provide upside on a short- to medium-term horizon.

In commodities, the fund has a 3% investment in gold. It is an uncorrelated asset that could see soaring returns once inflation takes off.

Future policy

Our focus is on stable capital creation and during turbulent times, we scale back risk in the portfolio. When market conditions are brighter, we will raise the risk exposure of the fund depending on the opportunities provided by the market.

We remain cautiously positioned with a low equity ratio and significant duration. We prefer European equity exposure over US equity exposure. In rates, we find value in the long end of the US Treasury curve. We will maintain our inflation-linked bonds exposure going into 2016.

Emerging markets remain a difficult and heterogeneous investment area. Some emerging countries are commodity importers, some are commodity exporters. Some have a stable political system with a positive outlook and some have not. In any case, cheap or not, the growing pains remain significant.

On credit, there are some concerns regarding the credit cycle in the US, where commodity prices have had their impact on the shale industry and spill-over effects on suppliers and other related industries. If this spreads to different sectors, we could see a contagion effect into investment grade bonds, resulting in a widening of the

PETERCAM L PATRIMONIAL FUND

Investment policy and outlook

From 1 January 2015 to 31 December 2015 (continued)

investment grade credit spreads. As European credit has a positive beta versus US credit, the effect will not be positive. We keep a cautious stance on the asset class, but will be ready to step in when the time is right.

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

PETERCAM L PATRIMONIAL FUND
Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	241,090,890.65
Securities portfolio at market value	219,970,061.27
Cost price	219,621,622.10
Cash at banks and liquidities	19,185,837.89
Interest receivable	1,211,536.30
Subscriptions receivable	185,262.96
Dividends receivable	73,477.17
Unrealised net appreciation on futures contracts	463,565.67
Other assets	1,149.39
Liabilities	2,160,460.02
Taxe d'abonnement payable	28,485.35
Redemptions payable	1,408,673.87
Unrealised loss on forward foreign exchange contracts	299,922.08
Accrued management and distribution fees	204,392.17
Other liabilities	218,986.55
Net assets	238,930,430.63

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A				
Distribution shares	1,510,774.144	981,335.073	1,054,359.920	1,437,749.297
Class B				
Capitalisation shares	580,050.458	280,917.029	242,806.643	618,160.844
Class B CHF				
Capitalisation shares	1.000	0.000	1.000	0.000
Class E				
Distribution shares	918.178	71,771.940	11,632.000	61,058.118
Class F				
Capitalisation shares	30,224.373	23,388.754	7,114.161	46,498.966
Class F CHF				
Capitalisation shares	1.000	0.000	1.000	0.000
Class P				
Capitalisation shares	1.000	0.000	1.000	0.000
Class V				
Distribution shares	1.000	0.000	1.000	0.000
Class W				
Capitalisation shares	1.000	35.000	1.000	35.000

PETERCAM L PATRIMONIAL FUND

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	238,930,430.63	236,407,145.82	119,164,067.03
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		1,437,749.297	1,510,774.144	700,777.698
Net asset value per share		107.80	109.47	104.86
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		618,160.844	580,050.458	394,049.636
Net asset value per share		115.73	116.09	108.65
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	139.56	132.42
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		61,058.118	918.178	1.000
Net asset value per share		112.56	113.58	107.95
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		46,498.966	30,224.373	25,979.988
Net asset value per share		118.77	118.45	110.27
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	142.25	134.41
Class P	EUR		EUR	EUR
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	119.47	110.68
Class V	EUR		EUR	EUR
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	113.34	105.01
Class W	EUR		EUR	EUR
Capitalisation shares				
Number of shares		35.000	1.000	1.000
Net asset value per share		117.60	117.23	108.80

PETERCAM L PATRIMONIAL FUND

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			201,097,495.94	201,142,776.31	84.18
Shares			56,258,030.05	56,510,254.04	23.65
88,000	ABERTIS INFRAESTRUCTURAS SA -A-*	EUR	1,422,523.00	1,268,080.00	0.53
140,000	ARROW GLOBAL GROUP PLC	GBP	380,853.36	500,983.65	0.21
27,500	ASSA ABLOY -B- NEW I	SEK	437,111.25	534,496.60	0.22
36,000	ATLANTIA SPA	EUR	901,099.36	882,000.00	0.37
11,000	AURELIUS AG	EUR	313,822.49	529,320.00	0.22
23,000	BED BATH AND BEYOND INC	USD	1,262,011.66	1,021,587.04	0.43
105,000	BHP BILLITON PLC	GBP	1,970,431.19	1,082,694.53	0.45
30,500	BNP PARIBAS SA	EUR	1,757,355.29	1,593,015.00	0.67
20,000	BRIDGESTONE CORP*	JPY	527,030.41	638,829.72	0.27
69,000	CARREFOUR SA	EUR	2,102,852.84	1,838,850.00	0.77
57,000	CELLNEX TELECOM	EUR	865,830.00	982,680.00	0.41
54,000	CIE SAINT-GOBAIN SA	EUR	2,050,886.18	2,151,900.00	0.89
67,032	CK HUTCHISON	HKD	513,848.32	832,829.18	0.35
17,000	COCA-COLA CO	USD	480,116.64	672,300.47	0.28
30,000	CREDIT SUISSE GROUP AG REG SHS*	CHF	679,525.50	598,399.85	0.25
30,000	CRODA INT'L PLC	GBP	881,316.67	1,238,179.23	0.52
40,000	DAI-ICHI LIFE INSURANCE CO LT	JPY	523,509.45	622,912.54	0.26
13,000	EAST JAPAN RAILWAY CO	JPY	779,905.76	1,139,072.88	0.48
35,000	EBAY	USD	917,183.58	885,390.78	0.37
60,000	ENI SPA	EUR	1,030,354.43	828,000.00	0.35
81,140	ETFS PHYSICAL GOLD	USD	7,962,869.51	7,656,126.30	3.19
17,973	EXXON MOBIL CORP	USD	1,265,216.50	1,289,694.70	0.54
34,000	GENERAL ELECTRIC CO	USD	668,048.15	974,960.88	0.41
5,800	HYUNDAI MOTOR CO LTD	KRW	889,095.67	678,473.83	0.28
10,000	IMPERIAL TOBACCO GROUP PLC	GBP	493,953.89	486,601.99	0.20
148,285	JOHN WOOD GROUP	GBP	1,333,403.61	1,232,271.39	0.52
23,609	LAFARGEHOLCIM N NAMEN-AKT.*	CHF	1,321,466.54	1,092,084.51	0.46
100,000	MEDIOBANCA SPA	EUR	777,304.53	888,500.00	0.37
24,034	METHANEX CORP	USD	1,238,493.33	730,334.47	0.31
25,000	METLIFE INC	USD	924,651.01	1,109,500.14	0.46
110,000	NATIONAL GRID PLC	GBP	1,365,931.60	1,399,158.81	0.59
15,600	NIDEC CORP	JPY	433,535.27	1,054,950.61	0.44
15,000	NITTO DENKO CORP	JPY	617,927.71	1,022,984.63	0.43
22,000	NOVO NORDISK	DKK	655,759.11	1,178,910.98	0.49
10,500	PAYCHEX INC	USD	427,696.06	511,226.18	0.21
26,500	RANDSTAD HOLDING	EUR	1,185,248.59	1,524,545.00	0.64
133,823	REPSOL SA*	EUR	2,350,947.57	1,354,288.76	0.57
3,850	ROCHE HOLDING AG GENUSSSCHEIN	CHF	868,596.02	978,609.53	0.41
22,000	SAP AG	EUR	1,333,262.39	1,614,360.00	0.68
400,000	SATS	SGD	744,719.22	996,690.68	0.42
40,000	SCHNEIDER ELECTRIC SA	EUR	2,611,007.35	2,102,400.00	0.88
250,000	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	573,899.91	595,353.97	0.25
75,000	STATOIL ASA*	NOK	1,345,520.53	964,873.51	0.40
134,643	TATE LYLE PLC	GBP	1,144,435.81	1,094,242.68	0.46
22,250	UCB*	EUR	1,576,022.77	1,851,867.50	0.78
37,546	UNILEVER NV*	EUR	1,401,702.59	1,505,782.33	0.63
13,000	VAN LANSCHOT CERT.OF SHS*	EUR	247,714.90	275,990.00	0.12
12,000	WESTROCK	USD	702,032.53	503,949.19	0.21
Bonds			141,620,032.87	141,022,851.33	59.02
2,500,000	APPLE INC 3.85 13-43 04/05S	USD	2,056,240.30	2,141,489.46	0.90
700,000	AUSTRALIA INDEX 3.00 09-25 20/09Q	AUD	768,798.68	665,835.71	0.28
500,000	AUTO.PARIS RHIN RHONE 4.875 11-19 21/01A	EUR	567,360.00	564,690.00	0.24
1,200,000	AUTOROUTES DU SUD FRA 4.00 11-18 24/09A	EUR	1,333,363.00	1,317,432.00	0.55
700,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	696,094.00	652,911.00	0.27
5,000,000	BELGIQUE ZCP 150916	EUR	5,009,573.25	5,009,573.25	2.10
500,000	BNP PARIBAS 2.875 13-23 26/09A	EUR	496,525.00	557,115.00	0.23
2,000	BRAZIL NTN B INFL.LINKED 6.00 11-22 15/08S	BRL	1,731,095.22	1,235,348.16	0.52
600,000	BRAZIL TELECOM 9.75 11-16 15/09S	BRL	259,463.05	97,029.78	0.04
5,000,000	BRD 0.50 15-25 15/02A	EUR	5,139,811.11	4,969,750.00	2.08
1,000,000	CANADA 1.25 12-18 01/03S	CAD	750,336.78	673,653.86	0.28
750,000,000	CHILI 5.50 10-20 05/08S	CLP	1,033,834.39	1,008,499.81	0.42
2,000,000	CORP ANDINA FOMENTO 1.875 14-21 29/05A	EUR	2,007,577.50	2,088,040.00	0.87
700,000	DANONE 2.60 13-23 28/06A	EUR	709,135.00	768,264.00	0.32

* Securities lent (see Note 11)

The accompanying notes form an integral part of these financial statements

PETERCAM L PATRIMONIAL FUND

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
4,500,000	DEUTSCHLAND INDEX 0.10 12-23 15/04A	EUR	4,853,006.65	4,889,630.26	2.05
1,500,000	DEUTSCHLAND INDEX 1.75 09-20 15/04U	EUR	1,843,269.39	1,813,124.92	0.76
223,000	ENEL FINANCE INTL 1.966 15-25 27/01A	EUR	223,000.00	228,693.19	0.10
500,000	ENGIE 2.625 12-22 20/07A	EUR	494,985.00	549,445.00	0.23
550,000	ENI SPA 4.00 10-20 29/06A	EUR	578,318.00	624,954.00	0.26
5,000,000	ESPAGNE ZCP 160916	EUR	4,997,592.00	4,997,592.00	2.09
500,000	EUROPEAN UNION 3.25 11-18 04/04A	EUR	553,095.00	539,000.00	0.23
4,000,000	FRANCE OAT 2.25 13-24 25/05A	EUR	4,608,337.14	4,500,800.00	1.88
1,000,000	FRANCE OAT 3.25 12-45 25/05A	EUR	995,880.00	1,272,600.00	0.53
3,750,000	FRANCE OAT 4.25 06-17 25/10A	EUR	4,208,100.00	4,060,687.50	1.70
4,000,000	FRANCE OAT INDEX 0.25 13-24 25/07A	EUR	4,215,623.93	4,278,430.68	1.79
2,000,000	GERMANY 1.25 11-16 14/10A	EUR	2,047,820.00	2,025,360.00	0.85
700,000	HSBC BANK EMTN 3.875 11-18 24/10A	EUR	777,028.00	769,776.00	0.32
18,000,000,000	INDONESIE 9.00 13-29 15/03S	IDR	1,411,622.87	1,207,188.48	0.51
56,000,000	INTL FIN CORP 8.25 14-21 10/06S	INR	824,239.31	822,831.54	0.34
500,000	IRLANDE 5.50 12-17 18/10A	EUR	574,990.00	551,165.00	0.23
5,000,000	ITALIE ZCP 120216	EUR	4,999,748.00	4,999,748.00	2.09
5,000,000	ITALIE ZCP 140116	EUR	4,999,336.50	4,999,336.50	2.09
2,000,000	ITALY BOT 1.65 15-32 01/03S	EUR	1,924,840.00	1,903,660.00	0.80
1,500,000	ITALY BTP 1.15 14-17 15/05S	EUR	1,522,230.00	1,524,030.00	0.64
2,000,000	ITALY BTP 2.50 14-19 01/05S	EUR	2,106,600.00	2,147,760.00	0.90
2,000,000	ITALY BTP 3.75 14-24 01/09S	EUR	2,273,600.00	2,375,400.00	0.99
2,000,000	ITALY BTP 4.50 13-24 01/03S	EUR	2,115,640.00	2,486,200.00	1.04
200,000	ITALY BTP 5.00 09-40 01/09S	EUR	200,842.00	285,060.00	0.12
750,000	JPM CHASE BK NA 2.75 13-23 01/02A	EUR	814,770.00	820,297.50	0.34
1,000,000	KFW 1.375 12-17 21/02A	EUR	1,038,040.00	1,018,350.00	0.43
2,500,000	KFW EMTN 0.625 14-18 12/02A	EUR	2,546,250.00	2,544,025.00	1.06
6,500,000	NEDERLAND 144A 1.25 13-19 15/01A	EUR	6,805,740.00	6,789,250.00	2.84
6,000,000	NETHERLAND GOV REGS 0.25 14-20 15/01A	EUR	6,020,160.00	6,087,780.00	2.55
600,000	REPSOL SA EMTN 4.25 11-16 12/02A	EUR	622,927.00	602,466.00	0.25
3,350,000	ROMANIA GOVT BOND 4.75 14-25 24/02A	RON	797,879.64	799,910.20	0.33
2,000,000	ROYAUME DESPAGNE ZCP 08-04-16	EUR	1,999,900.80	1,999,900.80	0.84
465,000	SANOFI AVENTIS EMTN 4.50 09-16 18/05A	EUR	518,721.45	472,681.80	0.20
500,000	SIEMENS FIN NV 2.875 13-28 10/03A	EUR	494,385.00	568,920.00	0.24
500,000	SLOVENIA (REP OF) 4.70 13-16 01/11A	EUR	539,975.00	519,285.00	0.22
18,000,000	SOUTH AFRICA (REP OF) 8.75 12-48 28/02S	ZAR	1,413,857.27	906,151.40	0.38
8,000,000	SPAIN 3.75 13-18 31/10A	EUR	8,960,450.00	8,803,600.00	3.67
3,500,000	SPANISH 4.00 10-20 30/04A	EUR	3,764,080.00	4,004,175.00	1.68
2,000,000	SWEDEN NR 3104 INDEX 3.50 98-28 01/12A	SEK	418,586.44	396,759.65	0.17
600,000	TENNET BV 6.655 10-XX 01/06A	EUR	655,200.00	637,554.00	0.27
800,000	TESCO EMTN 6.125 09-22 24/02A	GBP	1,092,221.99	1,137,659.59	0.48
1,000,000	UBS AG LONDON 1.125 15-20 30/06	EUR	1,008,700.00	1,019,660.00	0.43
400,000	UK TREASURY STOCK 1.75 12-22 07/09S	GBP	443,772.02	547,007.66	0.23
2,500,000	UK TREASURY STOCK 2.25 13-23 07/09S	GBP	2,882,215.33	3,511,566.38	1.47
500,000	UK TSY 3.25 12-44 22/01S	GBP	571,859.45	755,803.54	0.32
18,000,000	US TREASURY N/B 2.00 15-25 15/02S	USD	16,697,589.79	16,202,361.23	6.77
700,000	USA T NOTES INDEX 1.375 14-44 15/02S	USD	537,335.58	669,823.55	0.28
5,000,000	USA TREASURY BONDS 2.50 15-45 15/02S	USD	4,619,634.45	4,130,275.94	1.73
300,000	VODAFONE GROUP 8.125 08-18 26/11A	GBP	446,830.59	475,481.99	0.20
Floating rate bonds			3,219,433.02	3,609,670.94	1.51
500,000	ALLIANZ SE FL.R 13-XX 24/10A	EUR	502,619.00	540,465.00	0.23
700,000	CS GUERNESEY FL.R 11-41 24/02S	USD	546,699.97	665,067.66	0.28
500,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	517,808.00	504,625.00	0.21
300,000	ENEL FL.R 14-75 15/01A	EUR	298,104.00	314,565.00	0.13
400,000	GE CAP TR IV REG-S FL.R 09-66 15/09A	EUR	401,500.00	406,452.00	0.17
200,000	REXAM PLC FL.R 07-67 29/06A	EUR	195,930.00	201,860.00	0.08
1,000,000	SOCIETE GENERALE SUB FL.R 13-XX 29/11S	USD	756,772.05	976,636.28	0.41
Other transferable securities			0.00	61,416.04	0.03
Warrants, Rights			0.00	61,416.04	0.03
133,804	REPSOL 07.01.16 RIGHT	EUR	0.00	61,416.04	0.03
Shares/Units of UCITS/UCIS			18,524,126.16	18,765,868.92	7.85
Shares/Units in investment funds			18,524,126.16	18,765,868.92	7.85
60,282	F&C PORTOFOLIOS FD GLOBAL CONVERTIBLE BD -A- DIS	EUR	930,783.45	1,187,548.80	0.50
47,500	LYXOR ETF STOXX EUE 600 TEL FCP CAP	EUR	1,890,147.57	2,003,787.50	0.84
1,650,822	NB GLOBAL FLOATING RATE IND FD USD DIST	USD	1,230,283.06	1,403,874.95	0.59

* Securities lent (see Note 11)

The accompanying notes form an integral part of these financial statements

PETERCAM L PATRIMONIAL FUND

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
11,050	PETERCAM EQUITIES AGRIVALUE -P-	EUR	1,650,150.00	1,482,689.00	0.62
112,154	PETERCAM HORIZON B BONDS GLOBAL INFLATION LINKED - P HEDGE	EUR	12,822,762.08	12,687,968.67	5.30
Total securities portfolio			219,621,622.10	219,970,061.27	92.06
Cash at bank/(bank liabilities), net				19,185,837.89	8.03
Other net assets/(liabilities)				-225,468.53	-0.09
Total net assets				238,930,430.63	100.00

* Securities lent (see Note 11)

The accompanying notes form an integral part of these financial statements

PETERCAM L PATRIMONIAL FUND

Geographical breakdown

Breakdown per country	% of net assets
United States of America	13.44
France	12.34
Italy	10.15
Spain	9.82
Belgium	8.80
Germany	8.36
The Netherlands	7.64
United Kingdom	7.07
Jersey Island	3.19
Japan	1.88
Switzerland	1.12
Venezuela	0.87
Luxembourg	0.73
Singapore	0.67
Cayman Islands	0.62
Canada	0.59
Brazil	0.56
Indonesia	0.51
Denmark	0.49
Chile	0.42
Norway	0.40
Sweden	0.39
South Africa	0.38
Romania	0.33
Guernsey	0.28
Australia	0.28
South Korea	0.28
Ireland	0.23
Slovenia	0.22
	92.06

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

PETERCAM L PATRIMONIAL FUND

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	50.22
Unit trusts	7.85
Banks and credit institutions	4.90
Precious metals and stones	3.19
Petroleum	2.67
Transportation	2.59
Retail trade, department stores	2.05
Pharmaceuticals and cosmetics	1.88
Holding and finance companies	1.66
Supranational	1.44
Building materials and trade	1.35
Electrical engineering and electronics	1.29
Chemicals	1.26
Utilities	1.16
Foods and non alcoholic drinks	1.06
Insurance	0.95
Communications	0.90
Office supplies and computing	0.90
Internet and Internet services	0.89
Miscellaneous services	0.85
Miscellaneous consumer goods	0.63
Coal mining and steel industry	0.45
Electronics and semiconductors	0.44
Road vehicles	0.28
Tires and rubber	0.27
Real estate companies	0.22
Machine and apparatus construction	0.22
Paper and forest products	0.21
Tobacco and alcoholic drinks	0.20
Packaging industries	0.08
	<hr/>
	92.06
	<hr/>

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

PETERCAM L PATRIMONIAL FUND

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	5,287,164.44
Net dividends	1,712,601.45
Net interest on bonds and other debt securities	3,530,335.79
Bank interest on cash account	9,243.50
Securities lending income	34,358.24
Other income	625.46
Expenses	5,639,473.77
Management and distribution fees	2,885,162.16
Custodian fees	41,465.99
Taxe d'abonnement	141,169.92
Administrative expenses	293,753.45
Performance fees	1,588,257.99
Professional fees	16,255.22
Bank interest on overdrafts	31,853.60
Legal fees	20,838.76
Transaction fees	347,746.07
Other taxes	186,239.31
Other expenses	86,731.30
Net loss from investments	-352,309.33
Net realised profit/(loss) on:	
- sales of investment securities	5,587,251.18
- options	-126,493.01
- forward foreign exchange contracts	-1,482,937.75
- futures contracts	917,087.63
- foreign exchange	2,918,126.14
Net realised profit	7,460,724.86
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-11,196,158.56
- forward foreign exchange contracts	-11,916.82
- futures contracts	302,553.82
Decrease in net assets as a result of operations	-3,444,796.70
Dividends paid	-2,912,058.14
Subscription capitalisation shares	36,536,359.54
Subscription distribution shares	119,184,484.20
Redemption capitalisation shares	-29,603,229.70
Redemption distribution shares	-117,237,474.39
Increase in net assets	2,523,284.81
Net assets at the beginning of the year	236,407,145.82
Net assets at the end of the year	238,930,430.63

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Investment policy and outlook
From 1 January 2015 to 31 December 2015

Policy followed during the year

The net asset value of the retail capitalisation shares (class B) declined by 2.12% in 2015.

During the first quarter, the net asset value of the B-share progressed by 8.92%.

Emerging Markets (EM) started the year on a positive tone, but maybe for the wrong reasons as most of the gains arose from the weakness of euro versus everything, on the back of the historical actions taken by the Swiss National bank and the European Central Bank in January.

Our strategy consisted in staying overexposed to the markets deemed to benefit the most from ECB's Quantitative Easing (e.g. Central Europe), versus being less exposed to countries at risk of being adversely affected by a normalisation of US monetary policy (e.g. Latin America, Southeast Asia).

The strategy delivered a decent performance in spite of a significant drag arising from the low exposure to USD and the non-exposure to Russia.

During the second quarter, the net asset value of the B-share dropped by 5.16%.

The second quarter of the year started with a brutal upward reversal in European rates. The end of the quarter saw the peak of the massive Chinese stock rally, an event that marked the beginning of the summer crash in commodity prices.

Compared to the previous quarter, the portfolio was slightly rebalanced towards pockets of value in Latin America (Andean countries in particular) and Sub-Saharan Africa, while exposure to Central Europe was reduced on the back of rising yields in Eurozone.

The long duration stance of the portfolio surely harmed the performance at the beginning of the quarter, but the issue was swiftly addressed so that the damage found itself limited overall.

During the third quarter, the net asset value of the B-share dropped by 7.96%.

The third quarter will be remembered as one of the worst on record for EM in general and emerging market currencies in particular, due to an ominous combination of fears about China's economy, US dollar unabated strength and the endless freefall in commodity prices.

The portfolio was rebalanced again towards Central Europe that regained its status of safe haven, and also towards Brazil where the worst seemed to be priced in. Against that, positioning in Eastern Africa was reduced on the back of the uncertainty surrounding the region in terms of external financing and, above all, the specific situation of Zambia that bore the brunt of the fall in copper prices.

The return was negatively affected by currency losses from the positioning in Zambia but the overall performance did not significantly underperformed its peers despite the extremely volatile market conditions.

The last quarter of the year saw a much-awaited stabilisation in EM. There are still unanswered questions about China economy and the fate of the commodity complex, but markets seemed to be overall relieved that the Federal reserve finally delivered its much-awaited rate liftoff.

The portfolio was broadly the same as at the end of the previous quarter but was progressively adjusted to be cautiously prepared for a rebound off technically very oversold conditions. We favoured Brazil, Mexico, India and Indonesia and reduced Turkey, South Africa and the Andean countries.

The reshaping was appropriate since the portfolio was broadly able to keep up with the rebound of the market.

Investment policy and outlook

From 1 January 2015 to 31 December 2015 (continued)

Future policy

Our outlook for 2016 is constructive again for emerging market debt (EMD), essentially for the same reasons as last year, but with a better chance to materialise:

- Local EMD is very cheap versus the investment-grade fixed-income universe. It was already the case last year, but the risk premium has now become extreme by historical standards (more than 2 standard deviations off the 13-year average).
- The poor performance of EMD over the past three years is the consequence of EMFX having become an adjustment variable in the maelstrom encompassing the taper tantrum in the US, the fears of hard landing in China and the crash of the commodity complex. However, our opinion is that the interest rate liftoff finally delivered by the Fed, combined with the Chinese renminbi's accession to the official status of global reserve currency, provide a reasonable setup for a stabilisation in commodity prices as well as in the value of the effective exchange rate of the US dollar.
- There has been a clear improvement in PMIs and economic surprises out of emerging economies since the end of the summer.
- Market technicals are a lot cleaner than they were a year ago as the investor positioning endured in 2015 an even deeper washout than in 2013, the year of the taper tantrum. High-frequency flow data show that the hot money appears to have exited the asset class, while institutional investors are likely to buy in order to keep their allocation to EMD in percentage terms.

The secular convergence play between emerging and developed countries is still valid. The weight of emerging economies have never been so large in terms of: contribution to global GDP, share of international trades and share of global foreign exchange reserves. At some point the market capitalisation of emerging economies have to catch up with their importance in the real economy.

Risks to our base scenario include:

- A significant pickup of the inflation in the US that would lead to an upward repricing in the value of the dollar and of the real interest rate curve in the US ;
- A 'grey swan' out of China should the economic transition starts to derail in an erratic manner ;
- Further geopolitical uncertainties (e.g. Russia, Middle East), and credit deterioration in some countries (e.g. Brazil, South Africa) ;
- Slowdown of reforms in some emerging countries that could eventually lead to lower productivity advantage versus developed countries.

Next year's strategy will maintain an overweight in the first quartile of our Sustainability ranking. In addition, we will focus on diversifying exposure across regional business models and currency dynamics.

As for currencies, we will focus on countries where real yields and real effective exchange rates have repriced more than what fundamentals would have required. As for duration, we will remain overweighted local rates versus core rates. As for credit, we will continue to look for what we do not like rather than search for value. The role of credit selection in our investment process is capital preservation rather than an engine of performance.

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

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	161,056,217.17
Securities portfolio at market value	153,681,077.13
<i>Cost price</i>	<i>167,371,799.06</i>
Cash at banks and liquidities	2,962,615.08
Interest receivable	3,316,429.00
Subscriptions receivable	74,254.63
Unrealised profit on forward foreign exchange contracts	300,677.91
Other assets	721,163.42
Liabilities	791,563.14
Bank overdrafts	500,001.26
Taxe d'abonnement payable	11,710.32
Redemptions payable	143,560.45
Accrued management and distribution fees	82,455.32
Other liabilities	53,835.79
Net assets	160,264,654.03

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A				
Distribution shares	291,798.757	394,093.609	274,006.145	411,886.221
Class B				
Capitalisation shares	127,100.739	58,043.389	66,059.901	119,084.227
Class B CHF				
Capitalisation shares	1,093.000	991.453	130.000	1,954.453
Class E				
Distribution shares	129,949.000	59,190.000	112,810.000	76,329.000
Class F				
Capitalisation shares	398,310.616	603,842.837	454,675.941	547,477.512
Class F CHF				
Capitalisation shares	8,413.000	3,700.000	7,503.000	4,610.000
Class K				
Distribution shares	1.000	85.000	86.000	0.000
Class L				
Capitalisation shares	1.000	0.000	1.000	0.000
Class P				
Capitalisation shares	149,831.000	129,049.000	111,831.000	167,049.000

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class V				
Distribution shares	1.000	0.000	1.000	0.000
Class W				
Capitalisation shares	20,941.000	1,147.000	20,966.000	1,122.000
Class W EUR HEDGED				
Capitalisation shares	0.000	372,116.000	113,385.013	258,730.987

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	160,264,654.03	119,669,988.77	49,664,370.51
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		411,886.221	291,798.757	142,914.354
Net asset value per share		97.79	105.29	91.22
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		119,084.227	127,100.739	59,975.405
Net asset value per share		103.05	105.28	91.24
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1,954.453	1,093.000	1.000
Net asset value per share		112.87	126.17	111.20
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		76,329.000	129,949.000	23,101.000
Net asset value per share		99.42	106.45	91.67
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		547,477.512	398,310.616	206,487.633
Net asset value per share		104.83	106.46	91.68
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		4,610.000	8,413.000	1.000
Net asset value per share		113.75	127.54	111.73

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	160,264,654.03	119,669,988.77	49,664,370.51
Class K		EUR	EUR	EUR
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	105.46	90.95
Class L		EUR	EUR	EUR
Capitalisation shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	105.43	90.94
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		167,049.000	149,831.000	109,831.000
Net asset value per share		106.36	107.40	92.03
Class V		EUR	EUR	EUR
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	105.25	91.13
Class W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,122.000	20,941.000	1.000
Net asset value per share		104.86	106.52	91.38
Class W EUR HEDGED		EUR	EUR	EUR
Capitalisation shares				
Number of shares		258,730.987	-	-
Net asset value per share		93.38	-	-

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			164,546,043.26	150,670,716.92	94.01
Bonds			162,771,158.62	148,947,841.10	92.93
1,250,000	ALBANIA REPUBLIC OF 5.75 15-20 12/11A	EUR	1,243,400.00	1,281,437.50	0.80
1,000	ARMENIA 6.00 13-20 30/09S	USD	782.27	893.22	0.00
2,000,000	ARMENIA 7.15 15-25 26/03S	USD	1,814,928.43	1,788,051.18	1.12
2,000,000	BRAZIL 4.25 13-25 07/01S	USD	1,482,024.27	1,490,803.65	0.93
63,500	BRAZIL-DY- 10.00 14-25 01/01S	BRL	15,737,406.02	10,566,016.43	6.60
6,000,000,000	CHILI 5.50 10-20 05/08S	CLP	8,644,503.85	8,067,998.50	5.03
26,780,000,000	COLOMBIA 6.00 12-28 28/04A	COP	8,684,544.77	6,077,038.16	3.79
3,000,000	COSTA RICA REGS 4.25 12-23 26/01S	USD	2,543,726.76	2,427,395.75	1.51
4,600,000	CROATIA 3.00 15-25 11/03A	EUR	4,281,488.80	4,192,348.00	2.62
64,350,000	CZECH REPUBLIC -49- 4.20 06-36 04/12A	CZK	2,808,139.34	3,580,138.52	2.23
18,000,000,000	EUROP INVEST BK 5.20 12-22 01/03A	IDR	1,050,371.99	975,268.47	0.61
25,000,000,000	EUROPEAN BK RECON & 8.35 15-17 01/06A	IDR	1,713,000.00	1,626,081.85	1.01
51,600,000,000	EUROP.INVEST.BK REGS 7.20 14-19 09/07A	IDR	3,619,023.81	3,218,434.41	2.01
3,000,000	GHANA REGS 8.125 14-26 18/01S	USD	2,308,542.07	2,161,999.45	1.35
2,000,000	HUNGARY 5.375 13-23 21/02S	USD	2,006,526.04	2,009,021.45	1.25
1,000,000,000	HUNGARY A 7.00 11-22 24/06A	HUF	3,875,579.47	3,885,508.14	2.42
25,000,000,000	INDONESIE 9.00 13-29 15/03S	IDR	1,690,633.32	1,676,650.66	1.05
220,000,000	INTL FIN CORP 6.30 14-24 25/11S	INR	2,858,745.60	2,890,883.67	1.80
150,000,000	INTL FIN CORP 8.25 14-21 10/06S	INR	2,267,144.49	2,204,013.05	1.38
10,000,000	ISRAEL -DY- 6.25 07-17 30/12A	ILS	3,329,941.84	3,322,379.55	2.07
349,000,000	KENYA 11.00 15-27 15/03S	KES	2,509,018.05	2,759,800.37	1.72
312,000,000	KENYA GOVT TREAS BOND 11.00 14-26 12/10S	KES	2,350,008.03	2,265,729.49	1.41
8,000,000,000	KOREA -DY- 3.00 14-24 10/09S	KRW	6,812,417.22	6,808,667.79	4.25
3,000,000	MACEDOINE REGS 4.875 15-20 01/12A	EUR	2,967,630.00	2,977,350.00	1.86
40,000,000	MALAYSIAN GOV-0313- 3.48 13-23 15/03S	MYR	8,419,306.13	8,196,052.79	5.11
20,000,000	PERU 6.85 10-42 12/02S	PEN	5,578,385.26	4,858,450.83	3.03
220,000,000	PHILIPPINES 6.25 11-36 14/01S	PHP	4,321,700.98	4,797,336.64	2.99
4,000,000	POLAND 5.00 11-22 23/03S	USD	4,121,344.39	4,089,698.98	2.55
8,000,000	POLAND DS0726 2.50 15-26 25/07A	PLN	1,743,477.50	1,762,361.00	1.10
1,500,000	REPUBLIC OF MONTENEGR 3.875 15-20 18/03A	EUR	1,486,875.00	1,421,880.00	0.89
10,000,000	ROMANIA 5.80 11-27 26/07A	RON	2,531,442.18	2,536,813.01	1.58
50,000,000	ROMANIA GOVT BOND 4.75 14-25 24/02A	RON	12,321,669.44	11,938,958.31	7.46
250,000,000	SERBIA 10.00 14-17 01/04A	RSD	2,178,877.43	2,207,746.91	1.38
180,000,000	SERBIE 10.00 13-16 17/10A	RSD	1,539,654.57	1,557,509.83	0.97
100,000,000	SOUTH AFRICA 8.75 14-44 31/01S	ZAR	7,223,673.71	5,042,491.57	3.15
1,000,000	SRI LANKA REGSS 6.125 15-25 03/06S	USD	872,079.89	822,737.74	0.51
3,000,000	TRINIDAD TOBAGO REGS 4.375 13-24 16/01S	USD	2,598,123.59	2,883,706.16	1.80
12,500,000	TURQUIE (REPU OF) 8.00 15-25 12/03S	TRY	3,850,240.30	3,375,423.80	2.11
50,000,000	URUGUAY INDEXEE 4.375 11-28 15/12S	UYU	2,110,490.53	1,957,547.15	1.22
150,000,000	UTD MEXICAN STS 10.00 04-24 05/12S	MXN	10,763,126.92	10,134,902.85	6.32
55,800,000	ZAMBIA 11.00 15-20 26/05S	ZMW	4,511,164.36	3,110,314.27	1.94
Floating rate bonds			1,774,884.64	1,722,875.82	1.08
2,000,000	NAMIBIA (REP OF) REGS FL.R 15-25 29/10S	USD	1,774,884.64	1,722,875.82	1.08
Other transferable securities			2,825,755.80	3,010,360.21	1.88
Bonds			2,825,755.80	3,010,360.21	1.88
331,000,000	SERBIE 10.00 15-18 02/03A	RSD	2,825,755.80	3,010,360.21	1.88
Total securities portfolio			167,371,799.06	153,681,077.13	95.89
Cash at bank/(bank liabilities), net				2,462,613.82	1.54
Other net assets/(liabilities)				4,120,963.08	2.57
Total net assets				160,264,654.03	100.00

Geographical breakdown

Breakdown per country	% of net assets
Romania	9.04
Brazil	7.53
Mexico	6.32
Luxembourg	6.13
Malaysia	5.11
Chile	5.03
South Korea	4.25
Serbia	4.23
Colombia	3.79
Hungary	3.67
Poland	3.65
United States of America	3.18
South Africa	3.15
Kenya	3.13
Peru	3.03
Philippines	2.99
Czech Republic	2.23
Turkey	2.11
Israel	2.07
Zambia	1.94
Macedonia	1.86
Trinidad & Tobago	1.80
Costa Rica	1.51
Ghana	1.35
Uruguay	1.22
Armenia	1.12
Namibia	1.08
Indonesia	1.05
United Kingdom	1.01
Other	1.31
	95.89

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	85.57
Supranational	6.81
Healthcare and social services	3.51
	95.89

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

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	11,716,261.07
Net interest on bonds and other debt securities	11,712,321.70
Bank interest on cash account	3,939.37
Expenses	1,642,696.89
Management and distribution fees	1,109,658.72
Custodian fees	141,710.72
Taxe d'abonnement	51,075.37
Administrative expenses	173,353.58
Professional fees	9,070.52
Bank interest on overdrafts	11,870.58
Legal fees	14,824.21
Transaction fees	37,339.22
Other taxes	31,013.47
Other expenses	62,780.50
Net income from investments	10,073,564.18
Net realised profit/(loss) on:	
- sales of investment securities	-4,384,436.07
- forward foreign exchange contracts	615,555.88
- futures contracts	2,432,318.10
- foreign exchange	-1,285,595.62
Net realised profit	7,451,406.47
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-15,750,602.63
- forward foreign exchange contracts	300,677.91
Decrease in net assets as a result of operations	-7,998,518.25
Dividends paid	-3,460,563.59
Subscription capitalisation shares	125,484,930.28
Subscription distribution shares	48,857,063.68
Redemption capitalisation shares	-83,829,847.83
Redemption distribution shares	-38,458,399.03
Increase in net assets	40,594,665.26
Net assets at the beginning of the year	119,669,988.77
Net assets at the end of the year	160,264,654.03

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Investment policy and outlook From 1 January 2015 to 31 December 2015

Policy followed during the year

The capitalization shares (class B) saw their net asset value increase by 4.50% in 2015.

Throughout 2015, we maintained a positive bias on the performance potential of the high-yield asset class.

Management of the strategy was based on four main convictions:

- The attraction of high-yield due to its carry compared with the record low government rates in the Eurozone.
- The increase in risk specific to certain issuers.
- A limited narrowing of credit spreads as a result of the gradual deterioration in issuers' creditworthiness.
- Increased periods of intense volatility in the financial markets.

Thus, in accordance with the above convictions, the portfolio was positioned so as to take advantage of the positive carry of high-yield securities. Throughout 2015, the weighting of the B-rated category fluctuated between 35% and 45%. This category was favored because of the attractiveness of the credit risk premium compared with the BB-rated category and its lower sensitivity to changes in interest rates compared with the BB-rated category. The CCC-rated category, representing the highest credit risk, was maintained below the 10% threshold. The remainder was invested in the BB category. Similarly, in order to avoid excessive exposure to specific credit risk, we decided to concentrate the portfolio on a limited number of issuers relative to the investment universe composed of high-yield debt issued in EUR, excluding the financial sector.

2015 got off to a flying start, and benefited from the ECB's decision to launch a program to buy government bonds, asset-backed securities and collateralized bonds. Although this program had been widely anticipated by the financial markets towards the end of 2014, the size of the program, with monthly purchases of EUR60 billion, surprised the markets. Following this announcement, the B-rated category outperformed the BB- and CCC-rated categories in the first quarter of the year. The second quarter of the year was characterized by a marked rise in sovereign rates. For example, during the quarter, the German ten-year government bond rate went from a low point of 0.075% to a peak of 0.98%. This sharp rise in interest rates was accompanied by intense volatility in the financial markets. The high-yield debt market also suffered, ending the second quarter of 2015 in the red. The BB-rated category posted a negative performance in the order of 1.4%, while the B-rated category suffered less, turning in a negative performance of 0.75% for the quarter. This outperformance of B over BB benefited the portfolio due to its positioning favoring the B category. The third quarter was characterized above all by generalized risk aversion derived from fears about the macro-economic impact of China's slowdown, and also by a resurgence of specific credit risk, with the marked widening of credit spreads of Volkswagen, Glencore and Abengoa.

Finally, the last quarter of 2015 ended on a positive note for the high-yield debt market. In essence, risk aversion diminished throughout this quarter as a result of the publication of better-than-expected macro-economic indicators for the Eurozone and also of the Fed's decision to raise its key interest rates for the first time in nine years.

The primary market for its part also saw intense activity in 2015. Over the course of the year, a total of EUR66 billion of new debt was issued in the primary market, slightly less than the EUR76 billion of new debt issued in 2014. We continued to look very closely at all the issues coming onto the primary market. Issuers were subjected to rigorous selection procedures based on our fundamental approach to credit analysis.

Investment policy and outlook

From 1 January 2015 to 31 December 2015 (continued)

Future policy

We believe that the market environment in 2016 will be very similar to that which prevailed in 2015.

In line with the rating agencies, we foresee default rates of around 3% for the year as a whole. Also, given the gradual deterioration observed in issuers' creditworthiness, we think the potential for narrowing of credit spreads is limited. The economic and financial environment will probably see a level of volatility comparable to that seen in the second half of 2015, given that the policy of monetary tightening embarked upon by the Fed will bring with it a number of uncertainties about the precise scope and timing of its decisions. However, we think that high-yield debt will continue to attract investors because of its high returns compared with government debt.

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

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	42,381,688.55
Securities portfolio at market value	41,628,382.86
<i>Cost price</i>	<i>41,550,962.77</i>
Cash at banks and liquidities	112,121.96
Interest receivable	641,118.11
Subscriptions receivable	65.62
Liabilities	29,451.41
Taxe d'abonnement payable	2,123.95
Redemptions payable	632.80
Accrued management and distribution fees	10,135.48
Other liabilities	16,559.18
Net assets	42,352,237.14

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A				
Distribution shares	61,700.486	34,248.527	11,464.984	84,484.029
Class B				
Capitalisation shares	5,061.983	11,176.556	7,689.518	8,549.021
Class E				
Distribution shares	1.000	694.265	695.265	0.000
Class F				
Capitalisation shares	44,063.575	72,200.489	42,507.798	73,756.266
Class K				
Distribution shares	1.000	0.000	1.000	0.000
Class L				
Capitalisation shares	1.000	960.000	1.000	960.000
Class P				
Capitalisation shares	155,801.000	62,500.000	26,301.000	192,000.000
Class V				
Distribution shares	1.000	0.000	1.000	0.000
Class W				
Capitalisation shares	1.000	17.386	1.000	17.386

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	42,352,237.14	30,168,230.53	14,675,871.12
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		84,484.029	61,700.486	6,022.000
Net asset value per share		113.08	112.59	103.76
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		8,549.021	5,061.983	466.000
Net asset value per share		115.28	110.32	101.25
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	111.02	101.34
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		73,756.266	44,063.575	1.000
Net asset value per share		116.61	110.99	101.34
Class K	EUR		EUR	EUR
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	110.19	101.21
Class L	EUR		EUR	EUR
Capitalisation shares				
Number of shares		960.000	1.000	1.000
Net asset value per share		114.87	110.19	101.21
Class P	EUR		EUR	EUR
Capitalisation shares				
Number of shares		192,000.000	155,801.000	134,501.000
Net asset value per share		120.32	114.07	104.11
Class V	EUR		EUR	EUR
Distribution shares				
Number of shares		-	1.000	1.000
Net asset value per share		-	110.54	101.15
Class W	EUR		EUR	EUR
Capitalisation shares				
Number of shares		17.386	1.000	1.000
Net asset value per share		116.83	110.98	101.33

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			40,669,912.77	40,731,817.61	96.17
Bonds			37,285,340.27	37,452,238.61	88.43
500,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	532,500.00	528,645.00	1.25
237,000	AGROKOR DD REGS 9.875 12-19 01/05S	EUR	267,123.50	254,426.61	0.60
780,000	ALMIRALL EMTN REGS 4.625 14-21 01/04S	EUR	787,150.00	817,284.00	1.93
500,000	AURIS LUXEMBOURG II 8.00 14-23 15/01S	EUR	541,250.00	544,500.00	1.29
225,000	AUTODIS REGS 6.50 14-19 01/02S	EUR	225,000.00	233,163.00	0.55
650,000	BUT SA REGS 7.375 14-19 15/09S	EUR	676,000.00	682,175.00	1.61
1,000,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	1,000,000.00	1,007,450.00	2.38
600,000	CEMEX FIN REGS 5.25 14-21 01/04S	EUR	600,000.00	587,352.00	1.39
700,000	DUFYR FINANCE SCA REGS 4.50 15-23 01/08S	EUR	722,170.00	729,484.00	1.72
500,000	ENCE ENERGIA REGS 5.375 15-22 01/11S	EUR	500,000.00	517,360.00	1.22
650,000	EPHOS BONDCO 6.25 15-22 01/07S	EUR	664,595.00	678,288.00	1.60
500,000	EUROPCAR 5.75 15-22 15/06S	EUR	506,855.00	520,610.00	1.23
500,000	FAURECIA 3.125 15-22 15/06S	EUR	500,000.00	493,575.00	1.17
500,000	GESTAMP FUND LUX REGS 5.875 13-20 31/05S	EUR	509,250.00	517,745.00	1.22
700,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	732,075.00	729,526.00	1.72
200,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	197,460.00	191,694.00	0.45
900,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	900,000.00	904,824.00	2.14
1,000,000	INTERROUTE FINCO PLC 7.375 15-20 15/10S	EUR	1,000,000.00	1,049,060.00	2.48
500,000	KERLING PLC REG-S 10.625 10-17 28/01A	EUR	524,775.00	503,870.00	1.19
1,000,000	KIRK BEAUTY ZERO REGS 6.25 15-22 15/07S	EUR	1,022,000.00	1,052,030.00	2.48
600,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	604,000.00	632,574.00	1.49
400,000	MONITCHEM HOLDCO 3 5.25 14-21 15/06S	EUR	405,000.00	401,000.00	0.95
1,000,000	NOVALIS SAS REGS 3.00 15-22 30/04S	EUR	1,000,000.00	983,640.00	2.32
1,350,000	NUMERICABLE GRP REGS 5.375 14-22 15/05S	EUR	1,392,550.00	1,382,872.50	3.26
200,000	OI EUROPEAN GROUP BV 6.75 10-20 15/09S	EUR	235,900.00	232,846.00	0.55
700,000	ONEX WIZARD AC II 7.75 15-23 15/02S	EUR	710,295.00	735,385.00	1.74
550,000	ONTEX GROUP REGS 4.75 14-21 15/11S	EUR	554,304.35	586,470.50	1.38
650,000	OTE PLC 4.375 15-19 02/12A	EUR	644,189.00	648,108.50	1.53
800,000	OTE PLC REGS 7.875 13-18 07/02S	EUR	860,675.00	858,576.00	2.03
800,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	824,000.00	857,952.00	2.03
500,000	PROGROUP AG REGS 5.125 15-22 01/05S	EUR	500,000.00	526,575.00	1.24
800,000	RAPID HOLDING GMBH R 6.625 15-20 15/11S	EUR	794,900.00	826,720.00	1.95
700,000	REXEL 3.25 15-22 15/06S	EUR	698,600.00	693,000.00	1.64
500,000	REXEL SA 5.125 13-20 15/06S	EUR	522,450.00	524,370.00	1.24
1,000,000	SAPPI PAPIER HOLDNG G 3.375 15-22 01/04S	EUR	987,300.00	961,950.00	2.27
500,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	500,000.00	502,815.00	1.19
500,000	SCHAEFFLER FIN REGS 3.25 15-25 15/05S	EUR	494,600.00	487,580.00	1.15
600,000	SCHAEFFLER FINANCE 6.875 13-18 15/08S	EUR	638,980.00	621,954.00	1.47
500,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	505,000.00	508,605.00	1.20
1,200,000	SPCM REGS 2.875 15-23 15/06S	EUR	1,152,500.00	1,154,268.00	2.72
250,000	SWISSPORT 6.75 15-21 15/12S	EUR	250,000.00	259,472.50	0.61
630,000	TELENET FIN V REGS 6.75 12-24 15/08S	EUR	658,715.00	692,937.00	1.64
900,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	917,494.99	938,934.00	2.22
500,000	THOMAS COOK FIN 6.75 15-21 15/06S	EUR	500,000.00	523,680.00	1.24
500,000	TRINSEO MAT OPR 6.375 15-22 01/05S	EUR	502,400.00	500,630.00	1.18
425,000	TRIONISTA HOLDCO REGS 6.875 13-21 30/04S	EUR	452,921.25	449,709.50	1.06
1,150,000	UNIVYMEDIA NRW/HESSEN 3.50 15-27 15/01S	EUR	1,136,980.00	1,064,463.00	2.51
1,400,000	UNIVEG HOLDING B.V. 7.875 13-20 15/11S	EUR	1,456,137.18	1,470,350.00	3.46
750,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	750,000.00	781,807.50	1.85
1,200,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	1,202,380.00	1,146,012.00	2.71
1,100,000	WIND ACQUILFIN 4.00 14-20 15/07S	EUR	1,121,275.00	1,100,792.00	2.60
400,000	WIND ACQUILFIN REGS 7.00 14-21 23/04S	EUR	408,000.00	398,268.00	0.94
500,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	500,000.00	510,410.00	1.21
500,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	495,590.00	478,830.00	1.13
500,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	500,000.00	465,620.00	1.10
Floating rate bonds			3,384,572.50	3,279,579.00	7.74
300,000	ACCOR FL.R 14-XX 30/06A	EUR	298,050.00	295,980.00	0.70
500,000	ARKEMA SA FL.R 14-XX 29/10A	EUR	494,915.00	495,400.00	1.17
700,000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	700,000.00	670,033.00	1.58
400,000	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	EUR	387,320.00	379,088.00	0.90
750,000	SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	799,687.50	738,060.00	1.74
600,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	604,600.00	598,908.00	1.41
100,000	WIENERBERGER REGS FL.R 14-XX 09/02A	EUR	100,000.00	102,110.00	0.24

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Other transferable securities			881,050.00	896,565.25	2.12
Bonds			881,050.00	896,565.25	2.12
100,000	AROUNDTOWN PROPERT 1.50 15-21 18/01Q	EUR	97,050.00	98,910.00	0.23
525,000	BALL 3.50 15-20 15/12S	EUR	534,000.00	539,967.75	1.28
250,000	BALL CORP 4.375 15-23 15/12S	EUR	250,000.00	257,687.50	0.61
Total securities portfolio			41,550,962.77	41,628,382.86	98.29
Cash at bank/(bank liabilities), net				112,121.96	0.26
Other net assets/(liabilities)				611,732.32	1.45
Total net assets				42,352,237.14	100.00

Geographical breakdown

Breakdown per country	% of net assets
France	25.27
United Kingdom	16.58
Luxembourg	13.82
The Netherlands	12.28
United States of America	7.33
Germany	7.29
Spain	5.53
Belgium	2.57
Austria	2.51
Sweden	1.85
Ireland	1.23
Japan	1.20
Croatia	0.60
Cyprus	0.23
	98.29

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	43.63
Miscellaneous services	11.34
Foods and non alcoholic drinks	6.44
Communications	6.07
Paper and forest products	4.73
Chemicals	3.89
Retail trade, department stores	3.64
Packaging industries	3.63
Internet and Internet services	3.34
Electrical engineering and electronics	2.88
Pharmaceuticals and cosmetics	1.93
Transportation	1.79
Textiles and garments	1.19
Road vehicles	1.17
Real estate companies	1.13
Hotels and restaurants	0.70
Miscellaneous trading companies	0.55
Building materials and trade	0.24
	98.29

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

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	1,725,244.59
Net interest on bonds and other debt securities	1,725,149.12
Other income	95.47
Expenses	185,615.03
Management and distribution fees	96,468.29
Custodian fees	4,515.97
Taxe d'abonnement	7,182.56
Administrative expenses	33,802.72
Professional fees	1,542.41
Bank interest on overdrafts	58.09
Legal fees	10,270.86
Transaction fees	1,925.92
Other taxes	9,215.68
Other expenses	20,632.53
Net income from investments	1,539,629.56
Net realised profit/(loss) on:	
- sales of investment securities	379,546.65
Net realised profit	1,919,176.21
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-368,497.23
Increase in net assets as a result of operations	1,550,678.98
Dividends paid	-284,438.20
Subscription capitalisation shares	17,275,583.07
Subscription distribution shares	3,941,917.40
Redemption capitalisation shares	-8,919,893.76
Redemption distribution shares	-1,379,840.88
Increase in net assets	12,184,006.61
Net assets at the beginning of the year	30,168,230.53
Net assets at the end of the year	42,352,237.14

PETERCAM L GLOBAL TARGET INCOME

PETERCAM L GLOBAL TARGET INCOME

Investment policy and outlook

From 1 January 2015 to 31 December 2015

Policy followed during the year

The Net Asset Value of the capitalization shares (class B) gained 2.10% in 2015.

PETERCAM L GLOBAL TARGET INCOME was launched in December 2014. The strategy of the fund is based on a quantitative approach that aims for maximum diversification and the payment of a quarterly dividend of minimum 3% per annum. To achieve these goals, the fund invests in a variety of asset classes. Higher-yielding bonds are a key portfolio component. The risk profile of this asset class is somewhere between stocks and government bonds. Within the high-yield bond allocation, a clear distinction is made between short-term high-yield bonds and somewhat longer high-yield bonds, with additional exposure to emerging-market bonds in local currency. Because of its attractive contribution to diversification, the short-term component has been very stable in the portfolio, with a constant allocation of 19%. The longer-term component has been managed more dynamically. Until June, its allocation was close to 19%. From then onwards, the position was gradually reduced to about 10% on the back of higher volatility due to increased risk aversion. Between November and the end of the year, the allocation was quite rapidly increased to 16%. On average, about one third of the portfolio was invested in high-yielding bonds.

Over the year, new asset classes were added to the investment universe. The exceptional drop in yields in the global government bond market (especially for the German 10-year government bond, whose yield dropped as low as 8 basis points) and increasing correlations between the different asset classes until April justified this. First, in the equity universe, a small investment in the Japanese stock market was added (via an index future). Although this position was typically small (between 2% and 3%), it improved diversification. The year started with a total equity exposure of 22.8% and this was gradually reduced throughout the year to about 17%. The generally higher (dividend) yields justified a de-risking of the portfolio. Second, inflation-linked bonds were added for about 9% of the portfolio. This asset class protects the investor against a rise in inflation and is considered the true riskless asset for a long-term investor.

The interest rate sensitivity is a key driver of diversification within the portfolio. The portfolio's duration was partially shifted from a 100% EUR duration exposure to the US Treasury curve. This had a very positive impact on diversification and at the same time increased the yield of the portfolio.

The 10-year German yield was flat over the year. However, this masks a huge variation from 0.60% at the beginning of the year to 0.08% in April and back to about 0.60% at year-end. Our dynamic duration management was an important driver of the fund's performance. The fund profited from the drop in rates and since the interest rate sensitivity was reduced from close to nine years to about five years, the fund was less impacted by the increase in rates in the second half of the year.

The more risky components of the portfolio also had a positive contribution. European real estate dividend stocks were the best performers over the year.

Future policy

The strategy for 2016 will depend on the evolution of volatility levels and correlations between underlying funds. We don't expect any dramatic change in the allocation of the portfolio. The interest rate sensitivity will remain calibrated with a well-balanced allocation to (less correlated) riskier assets. Government bonds will remain an important component of the portfolio. The model will continue to express forecasts on the correlations and volatility levels and the portfolio will be adapted accordingly in a disciplined manner.

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

PETERCAM L GLOBAL TARGET INCOME

Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	5,275,870.40
Securities portfolio at market value	4,789,090.90
Cost price	4,797,546.76
Cash at banks and liquidities	482,387.61
Other assets	4,391.89
Liabilities	38,974.40
Payable on purchases of securities	21,271.62
Taxe d'abonnement payable	321.66
Redemptions payable	9,501.08
Unrealised net depreciation on futures contracts	765.60
Accrued management and distribution fees	4,473.43
Other liabilities	2,641.01
Net assets	5,236,896.00

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A				
Distribution shares	26,060.360	34,584.075	18,492.895	42,151.540
Class B				
Capitalisation shares	4,634.045	7,963.407	2,848.001	9,749.451

Key figures relating to the last 3 years

	Year ending as at:	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	5,236,896.00	3,107,783.66	-
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		42,151.540	26,060.360	-
Net asset value per share		100.33	101.25	-
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		9,749.451	4,634.045	-
Net asset value per share		103.38	101.25	-

PETERCAM L GLOBAL TARGET INCOME
Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			4,797,546.76	4,789,090.90	91.45
Shares/Units in investment funds			4,797,546.76	4,789,090.90	91.45
13,457	PETERCAM BONDS EUR INVESTMENT GRADE -P- CAP	EUR	893,385.45	903,336.93	17.25
632	PETERCAM EQUITIES EUROPE DIVIDEND -P-	EUR	161,924.98	162,626.72	3.11
3,691	PETERCAM EQUITIES NORTH AMERICA DIVIDEND -P-	EUR	396,650.90	394,794.59	7.54
4,107	PETERCAM HORIZON B BONDS GLOBAL INFLATION LINKED - P HEDGE	EUR	482,168.81	465,553.73	8.89
7,501	PETERCAM L BONDS EUR HIGH YIELD SHORT TERM -P- CAP	EUR	995,637.32	1,006,859.23	19.22
635	PETERCAM L BONDS GOVERNMENT SUSTAINABLE -P- CAP	EUR	999,651.59	983,532.45	18.78
2,760	PETERCAM L BONDS HIGHER YIELD -P- CAP	EUR	675,499.27	673,365.88	12.86
1,138	PETERCAM REAL ESTATE EUROPE DVD -P- CAP	EUR	192,628.44	199,021.37	3.80
Total securities portfolio			4,797,546.76	4,789,090.90	91.45
Cash at bank/(bank liabilities), net				482,387.61	9.21
Other net assets/(liabilities)				-34,582.51	-0.66
Total net assets				5,236,896.00	100.00

PETERCAM L GLOBAL TARGET INCOME

Geographical breakdown

Breakdown per country	% of net assets
Luxembourg	50.86
Belgium	40.59
	<u>91.45</u>

Economical breakdown

Breakdown per sector	% of net assets
Unit trusts	91.45
	<u>91.45</u>

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

PETERCAM L GLOBAL TARGET INCOME

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	23,737.23
Bank interest on cash account	317.71
Other income	23,419.52
Expenses	88,191.01
Management and distribution fees	56,795.51
Custodian fees	500.73
Taxe d'abonnement	880.27
Administrative expenses	3,208.22
Professional fees	258.30
Bank interest on overdrafts	663.15
Legal fees	10,072.58
Transaction fees	8,130.47
Other taxes	5,937.44
Other expenses	1,744.34
Net loss from investments	-64,453.78
Net realised profit/(loss) on:	
- sales of investment securities	137,514.72
- futures contracts	-40,898.43
- foreign exchange	7,757.50
Net realised profit	39,920.01
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-28,823.50
- futures contracts	-19,920.23
Decrease in net assets as a result of operations	-8,823.72
Dividends paid	-143,623.20
Subscription capitalisation shares	849,460.08
Subscription distribution shares	3,646,466.38
Redemption capitalisation shares	-295,837.86
Redemption distribution shares	-1,918,529.34
Increase in net assets	2,129,112.34
Net assets at the beginning of the year	3,107,783.66
Net assets at the end of the year	5,236,896.00

PETERCAM L BONDS EUR GOVERNMENT 1-5

Investment policy and outlook

From 1 January 2015 to 31 December 2015

Policy followed during the year

The Net Asset Value of the capitalization shares (class B) returned 0.67% in 2015.

The portfolio benefited from the underweight in France and Germany as well as the overweight in Italy. However, our allocation to an Italian floating-rate note had a negative bond selection effect.

The portfolio started the year neutral duration but with an overweight in 0-1-year bonds (including Treasury bills) and 4-5-year bonds and an underweight in 2-3-year bonds. Given the drop in short-term rates, the portfolio was later repositioned to avoid the highly negative rates in the very short-term end of the core curves (“Core” being Germany, Austria, Finland, Netherlands, France and Belgium). We implemented a shift towards the longest part of the investable universe (the 4-5-year bonds in the core) to avoid as much negative carry as possible. The portfolio is also underweight core European bonds.

In the periphery, we implemented an overweight in duration to make the portfolio overall neutral in duration (“Periphery” is mainly Spain and Italy). The periphery position was mainly taken in the 2-3 part of the curve, still providing a positive yield.

We reduced the underweight in France, despite our belief that France’s fundamentals are weak (e.g. significant lack of structural reform). France remains popular with non-EUR investors and the French bond market does not reflect these weak fundamentals. We therefore did not want to miss out on the yield pick-up France offers versus Germany and we compensated our remaining underweight in France via higher-yielding bonds in Germany (via the government-guaranteed entity KfW) and supranationals.

Future policy

We expect Eurozone rates to remain very low and until further review prefer to be overweight the 4-5-year part of the curve to maximize the roll-down benefit. We will keep monitoring any future rate rises in the US, as they might have an impact on European rates simply because global government bond markets tend to be correlated.

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

PETERCAM L BONDS EUR GOVERNMENT 1-5

Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	48,135,182.28
Securities portfolio at market value	47,798,296.50
Cost price	47,908,174.85
Cash at banks and liquidities	67,918.36
Interest receivable	268,967.42
Liabilities	57,807.53
Taxe d'abonnement payable	4,237.86
Redemptions payable	12,671.82
Accrued management and distribution fees	6,731.52
Other liabilities	34,166.33
Net assets	48,077,374.75

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A				
Distribution shares	279,868.000	75,264.000	143,348.000	211,784.000
Class B				
Capitalisation shares	62,560.000	42,549.000	15,229.000	89,880.000
Class F				
Capitalisation shares	333,953.257	31,135.000	189,887.258	175,200.999

PETERCAM L BONDS EUR GOVERNMENT 1-5

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	48,077,374.75	67,763,826.99	-
Class A		EUR	EUR	EUR
Distribution shares				
Number of shares		211,784.000	279,868.000	-
Net asset value per share		100.58	100.13	-
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		89,880.000	62,560.000	-
Net asset value per share		100.78	100.11	-
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		175,200.999	333,953.257	-
Net asset value per share		101.13	100.25	-

PETERCAM L BONDS EUR GOVERNMENT 1-5

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			47,908,174.85	47,798,296.50	99.42
Bonds			45,290,599.85	45,181,046.50	93.98
750,000	BEI EMTN 1.00 13-18 13/07A	EUR	775,002.50	772,275.00	1.61
2,250,000	BELGIUM 1.25 13-18 22/06A	EUR	2,344,082.14	2,335,950.00	4.86
1,000,000	BELGIUM KINGDOM 3.00 12-19 28/09A	EUR	1,122,380.00	1,117,230.00	2.32
800,000	BRD 0.00 15-20 17/04A	EUR	801,416.00	804,344.00	1.67
750,000	EUR FIN STAB 1.25 14-19 22/01A	EUR	783,180.00	781,425.00	1.63
750,000	EUROPEAN UNION 3.25 11-18 04/04A	EUR	829,665.00	808,500.00	1.68
2,000,000	FRANCE GOVT 0.00 15-20 25/05U	EUR	1,981,540.00	1,997,800.00	4.16
2,000,000	FRANCE GOVT 0.50 13-19 25/11A	EUR	2,047,050.00	2,043,360.00	4.25
2,000,000	FRANCE OAT 1.00 13-19 25/05A	EUR	2,068,142.50	2,076,400.00	4.32
500,000	IRISH GOVT TREASURY 5.90 09-19 18/10A	EUR	631,580.00	610,665.00	1.27
1,500,000	ITALIE BTP 0.65 15-20 01/11S	EUR	1,509,030.00	1,502,445.00	3.13
2,000,000	ITALY BOT 1.05 14-19 01/12S	EUR	2,026,080.00	2,050,100.00	4.26
5,500,000	ITALY BTP 1.15 14-17 15/05S	EUR	5,611,576.67	5,588,110.00	11.62
4,250,000	ITALY BTP 1.50 14-19 01/08S	EUR	4,358,811.97	4,427,990.00	9.21
2,000,000	KFW 0.125 15-20 01/06A	EUR	2,018,400.00	2,007,200.00	4.17
4,000,000	KFW EMTN 0.625 14-18 12/02A	EUR	4,073,200.00	4,070,440.00	8.47
1,000,000	NEDERLAND 144A 1.25 13-19 15/01A	EUR	1,046,069.37	1,044,500.00	2.17
1,500,000	NETHERLAND GOV REGS 0.25 14-20 15/01A	EUR	1,510,065.00	1,521,945.00	3.17
1,000,000	SLOVENIA (REP OF) 4.70 13-16 01/11A	EUR	1,084,000.00	1,038,570.00	2.16
850,000	SPAIN 1.40 14-20 31/01A	EUR	880,496.50	879,750.00	1.83
2,000,000	SPAIN 3.75 13-18 31/10A	EUR	2,242,380.00	2,200,900.00	4.58
2,000,000	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	2,162,160.29	2,160,700.00	4.49
3,250,000	SPANISH GOVT 2.10 13-17 30/04A	EUR	3,384,291.91	3,340,447.50	6.95
Floating rate bonds			2,617,575.00	2,617,250.00	5.44
2,500,000	ITALY FL.R 13-18 01/11S	EUR	2,617,575.00	2,617,250.00	5.44
Total securities portfolio			47,908,174.85	47,798,296.50	99.42
Cash at bank/(bank liabilities), net				67,918.36	0.14
Other net assets/(liabilities)				211,159.89	0.44
Total net assets				48,077,374.75	100.00

Geographical breakdown

Breakdown per country	% of net assets
Italy	33.66
Spain	17.85
Germany	14.31
France	12.73
Belgium	7.18
The Netherlands	5.34
Luxembourg	4.92
Slovenia	2.16
Ireland	1.27
	99.42

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	81.86
Banks and credit institutions	12.64
Supranational	4.92
	99.42

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

PETERCAM L BONDS EUR GOVERNMENT 1-5

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	829,555.68
Net interest on bonds and other debt securities	829,541.27
Bank interest on cash account	14.41
Expenses	238,329.83
Management and distribution fees	88,517.29
Custodian fees	7,127.79
Taxe d'abonnement	18,426.72
Administrative expenses	54,919.49
Professional fees	2,475.31
Bank interest on overdrafts	72.05
Legal fees	11,719.87
Transaction fees	950.94
Other taxes	28,648.39
Other expenses	25,471.98
Net income from investments	591,225.85
Net realised profit/(loss) on:	
- sales of investment securities	-85,085.20
Net realised profit	506,140.65
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-51,911.04
Increase in net assets as a result of operations	454,229.61
Dividends paid	-57,953.60
Subscription capitalisation shares	7,422,256.83
Subscription distribution shares	7,551,118.24
Redemption capitalisation shares	-20,660,562.39
Redemption distribution shares	-14,395,540.93
Decrease in net assets	-19,686,452.24
Net assets at the beginning of the year	67,763,826.99
Net assets at the end of the year	48,077,374.75

PETERCAM L PATRIMONIAL DYNAMIC FUND

PETERCAM L PATRIMONIAL DYNAMIC FUND

Investment policy and outlook

From 1 January 2015 to 31 December 2015

Policy followed during the year

The net asset value of the retail capitalisation share (class B) increased by 0.98% in 2015.

2015 proved to be a challenging year for allocation funds. We saw rising volatility across all asset classes driven by central bank action. We started the year full 'risk-on', that is, we had over 50% of equity exposure. After the spring rally, we lowered the equity exposure down to between 18% and 30% for the rest of 2015. This allowed us to fend off a significant part of equity volatility. Through 2015, we have had low exposure to corporate credit and high yield bonds and minor positions in emerging market bonds and equities. The fund did have considerable foreign currency exposure, mainly in USD and GBP.

For a EUR investor, 2015 was saved by the depreciation of the EUR versus the USD. European equities rallied during the first five months of the year and had a strong month of October. A positive outlier was Japan, where a European investor had both the currency advantage and the positive return of the stock market. We also remember the shock coming from an unexpected Chinese RMB devaluation, negatively impacting equity markets across the world in August. On the fixed income side, the market focused on a potential rate hike in the US and further quantitative easing in Europe.

In the equity investments, we played themes such as the transition to the cloud through SAP, which gained traction, with a stronger balance sheet and recurring cash flow. Another theme in the portfolio was consolidation in the European telecom sector where we have chosen to buy an Exchange-Traded Fund (ETF), as it is very difficult to predict who will buy who. Through the ETF, we are exposed to the value created by takeover action in this sector. Randstad was a shorter-term optimistic play, with 7.7% top-line growth and positive outlook.

On interest rates, the main change in 2015 was the switch from European (core and periphery) interest rate risk to US interest rate risk. We found better diversification and negative correlation between DAX/US Treasuries than between DAX/bunds. The fund now has half of its duration exposure in the US and about one third in Europe. Additionally, the fund switched some of the long-term US sovereign bond exposure to long-term credit exposure, benefiting from the substantial yield pick-up in US credit. Within Europe, we keep our positive view on Spain and Italy, where spreads have tightened but still provide attractive investment opportunities across the curve.

The fund has a relatively large exposure to inflation-linked bonds. We have a long-term view on inflation-linked bonds, as they provide real income on a long-term horizon. On top of this long-term view, we are convinced that for several reasons, including the base effect, inflation-linked bonds are an interesting asset class that can provide upside on a short- to medium-term horizon.

In commodities, the fund has a 3% investment in gold. It is an uncorrelated asset that could see soaring returns once inflation takes off.

Future policy

Our focus is on stable capital creation and during turbulent times, we scale back risk in the portfolio. When market conditions are brighter, we will raise the risk exposure of the fund depending on the opportunities provided by the market.

We remain cautiously positioned with a low equity ratio and significant duration. We prefer European equity exposure over US equity exposure. In rates, we find value in the long end of the US Treasury curve. We will maintain our inflation-linked bonds exposure going into 2016.

Emerging markets remain a difficult and heterogeneous investment area. Some emerging countries are commodity importers, some are commodity exporters. Some have a stable political system with a positive outlook and some have not. In any case, cheap or not, the growing pains remain significant.

On credit, there are some concerns regarding the credit cycle in the US, where commodity prices have had their impact on the shale industry and spill-over effects on suppliers and other related industries. If this spreads to different sectors, we could see a contagion effect into investment grade bonds, resulting in a widening of the

Investment policy and outlook

From 1 January 2015 to 31 December 2015 (continued)

investment grade credit spreads. As European credit has a positive beta versus US credit, the effect will not be positive. We keep a cautious stance on the asset class, but will be ready to step in when the time is right.

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

PETERCAM L PATRIMONIAL DYNAMIC FUND

Financial statements as at 31.12.2015

Statement of net assets as at 31.12.2015

Expressed in EUR

Assets	19,730,249.96
Securities portfolio at market value	17,765,632.17
<i>Cost price</i>	<i>18,300,518.69</i>
Cash at banks and liquidities	1,866,377.74
Interest receivable	76,337.46
Dividends receivable	8,262.83
Unrealised net appreciation on futures contracts	13,639.76
Liabilities	644,482.75
Bank overdrafts	509,505.54
Taxe d'abonnement payable	2,358.88
Redemptions payable	60,713.58
Unrealised loss on forward foreign exchange contracts	32,108.19
Accrued management and distribution fees	20,773.42
Other liabilities	19,023.14
Net assets	19,085,767.21

Changes in number of shares outstanding from 01.01.2015 to 31.12.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2015
Class A				
Distribution shares	84,010.000	185,445.000	114,744.000	154,711.000
Class B				
Capitalisation shares	32,748.737	5,173.690	8,619.563	29,302.864

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31.12.2015	31.12.2014	31.12.2013
Total net assets	EUR	19,085,767.21	12,086,346.71	-
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		154,711.000	84,010.000	-
Net asset value per share		103.55	103.48	-
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		29,302.864	32,748.737	-
Net asset value per share		104.63	103.61	-

PETERCAM L PATRIMONIAL DYNAMIC FUND

Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,447,210.11	16,906,278.21	88.58
Shares			7,598,512.16	7,325,642.13	38.38
11,300	ABERTIS INFRAESTRUCTURAS SA -A-*	EUR	182,320.27	162,833.00	0.85
19,000	ARROW GLOBAL GROUP PLC	GBP	58,423.38	67,990.64	0.36
3,625	ASSA ABLOY -B- NEW I	SEK	57,619.21	70,456.37	0.37
4,750	ATLANTIA SPA	EUR	118,895.06	116,375.00	0.61
1,500	AURELIUS AG	EUR	52,245.12	72,180.00	0.38
3,200	BED BATH AND BEYOND INC	USD	186,946.47	142,133.85	0.74
10,000	BHP BILLITON PLC	GBP	185,452.22	103,113.76	0.54
4,000	BNP PARIBAS SA	EUR	230,472.83	208,920.00	1.09
2,500	BRIDGESTONE CORP*	JPY	83,192.02	79,853.72	0.42
9,000	CARREFOUR SA	EUR	275,332.07	239,850.00	1.26
7,750	CELLNEX TELECOM	EUR	117,722.50	133,610.00	0.70
7,600	CIE SAINT-GOBAIN SA	EUR	297,468.48	302,860.00	1.59
8,683	CK HUTCHISON	HKD	86,672.38	107,880.65	0.57
2,150	COCA-COLA CO	USD	79,283.29	85,026.24	0.45
4,096	CREDIT SUISSE GROUP AG REG SHS*	CHF	92,778.82	81,701.53	0.43
4,100	CRODA INT'L PLC	GBP	158,371.68	169,217.83	0.89
6,800	DAI-ICHI LIFE INSURANCE CO LT	JPY	95,255.99	105,895.13	0.55
1,800	EAST JAPAN RAILWAY CO	JPY	127,986.88	157,717.78	0.83
5,800	EBAY	USD	152,321.09	146,721.90	0.77
3,250	ENI SPA	EUR	48,205.46	44,850.00	0.23
10,139	ETFS PHYSICAL GOLD	USD	1,041,829.91	956,685.54	5.02
2,450	EXXON MOBIL CORP	USD	192,708.82	175,805.49	0.92
4,400	GENERAL ELECTRIC CO	USD	96,612.43	126,171.41	0.66
800	HYUNDAI MOTOR CO LTD	KRW	112,946.65	93,582.60	0.49
900	IMPERIAL TOBACCO GROUP PLC	GBP	44,426.28	43,794.18	0.23
15,000	JOHN WOOD GROUP	GBP	133,654.31	124,652.33	0.65
3,045	LAFARGEHOLCIM N NAMEN-AKT.*	CHF	185,649.61	140,852.95	0.74
14,000	MEDIOBANCA SPA	EUR	112,269.73	124,390.00	0.65
3,000	METHANEX CORP	USD	154,592.65	91,162.66	0.48
3,200	METLIFE INC	USD	145,305.99	142,016.02	0.74
15,000	NATIONAL GRID PLC	GBP	186,263.40	190,794.38	1.00
2,000	NIDEC CORP	JPY	117,189.56	135,250.08	0.71
2,000	NITTO DENKO CORP	JPY	106,248.66	136,397.95	0.71
2,830	NOVO NORDISK	DKK	102,066.27	151,650.82	0.79
1,300	PAYCHEX INC	USD	52,952.84	63,294.67	0.33
3,450	RANDSTAD HOLDING	EUR	162,983.89	198,478.50	1.04
18,500	REPSOL SA*	EUR	292,697.96	187,220.00	0.98
500	ROCHE HOLDING AG GENUSSSCHEIN	CHF	112,804.68	127,092.15	0.67
3,080	SAP AG	EUR	188,157.50	226,010.40	1.18
50,000	SATS	SGD	100,719.83	124,586.33	0.65
5,600	SCHNEIDER ELECTRIC SA	EUR	369,478.86	294,336.00	1.54
31,800	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	73,000.07	75,729.02	0.40
9,800	STATOIL ASA*	NOK	176,512.09	126,076.81	0.66
14,500	TATE LYLE PLC	GBP	123,255.21	117,841.39	0.62
2,850	UCB*	EUR	202,518.23	237,205.50	1.24
5,182	UNILEVER NV*	EUR	199,235.68	207,824.11	1.09
2,000	VAN LANSCHOT CERT.OF SHS*	EUR	35,232.54	42,460.00	0.22
1,550	WESTROCK	USD	90,233.29	65,093.44	0.34
Bonds			9,637,857.95	9,367,688.08	49.08
300,000	APPLE INC 3.85 13-43 04/05S	USD	246,748.84	256,978.73	1.35
350,000	BRD 0.50 15-25 15/02A	EUR	360,773.00	347,882.50	1.82
1,400,000	DEUTSCHLAND 2.00 13-23 15/08A	EUR	1,625,890.00	1,578,990.00	8.28
400,000	EUROP.INVEST.BK EMTN 4.00 05-37 15/10A	EUR	567,552.00	581,972.00	3.05
650,000	FRANCE GOVT 0.00 15-20 25/05U	EUR	646,139.00	649,285.00	3.40
500,000	FRANCE OAT INDEX 2.25 03-20 25/07A	EUR	692,664.90	698,260.84	3.66
500,000	GERMANY 0.25 14-19 11/10A	EUR	503,785.00	508,740.00	2.67
3,000,000,000	INDONESIE 9.00 13-29 15/03S	IDR	235,270.42	201,198.08	1.05
500,000	ITALY BTP 1.50 14-19 01/08S	EUR	509,605.00	520,940.00	2.73
300,000	JPM CHASE BK NA 2.75 13-23 01/02A	EUR	324,771.00	328,119.00	1.72
200,000	LINDE FINANCE 3.125 11-18 12/12A	EUR	221,672.00	217,002.00	1.14
3,000,000	SOUTH AFRICA (REP OF) 8.75 12-48 28/02S	ZAR	235,642.87	151,025.24	0.79
100,000	SPAIN 5.75 01-32 30/07A	EUR	137,369.00	145,055.00	0.76
100,000	UBS AG LONDON 1.125 15-20 30/06	EUR	101,166.00	101,966.00	0.53

* Securities (partially) lent (see Note 11)

The accompanying notes form an integral part of these financial statements

PETERCAM L PATRIMONIAL DYNAMIC FUND
Statement of investments and other net assets as at 31.12.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
100,000	UK TSY 3.25 12-44 22/01S	GBP	134,215.88	151,160.71	0.79
350,000	UNITED KINGDOM 2.00 15-25 07/09S	GBP	492,040.40	476,589.78	2.50
1,500,000	US TREASURY N/B 2.00 15-25 15/02S	USD	1,413,219.12	1,350,196.76	7.07
500,000	USA T NOTES INDEX 0.25 15-25 15/01S	USD	450,568.89	441,482.29	2.31
800,000	USA TREASURY BONDS 2.50 15-45 15/02S	USD	738,764.63	660,844.15	3.46
Floating rate bonds			210,840.00	212,948.00	1.12
100,000	ALLIANZ SE FL.R 13-XX 24/10A	EUR	106,590.00	108,093.00	0.57
100,000	ENEL FL.R 14-75 15/01A	EUR	104,250.00	104,855.00	0.55
Other transferable securities			0.00	8,482.32	0.04
Warrants, Rights			0.00	8,482.32	0.04
18,480	REPSOL 07.01.16 RIGHT	EUR	0.00	8,482.32	0.04
Shares/Units of UCITS/UCIS			853,308.58	850,871.64	4.46
Shares/Units in investment funds			853,308.58	850,871.64	4.46
10,935	F&C PORTOFOLIOS FD GLOBAL CONVERTIBLE BD -A- DIS	EUR	198,047.91	215,421.73	1.13
6,000	LYXOR ETF STOXX EUE 600 TEL FCP CAP	EUR	250,086.78	253,110.00	1.33
32,000	NB GLOBAL FLOATING RATE IND FD USD DIST	USD	24,172.49	27,213.11	0.14
1,500	PETERCAM EQUITIES AGRIVALUE -P-	EUR	224,169.00	201,270.00	1.05
1,360	PETERCAM HORIZON B BONDS GLOBAL INFLATION LINKED - P HEDGE	EUR	156,832.40	153,856.80	0.81
Total securities portfolio			18,300,518.69	17,765,632.17	93.08
Cash at bank/(bank liabilities), net				1,356,872.20	7.11
Other net assets/(liabilities)				-36,737.16	-0.19
Total net assets				19,085,767.21	100.00

* Securities (partially) lent (see Note 11)

Geographical breakdown

Breakdown per country	% of net assets
United States of America	20.86
Germany	14.90
France	13.87
United Kingdom	8.25
Jersey Island	5.02
Italy	4.77
Luxembourg	4.18
The Netherlands	3.49
Spain	3.33
Japan	3.22
Belgium	3.10
Switzerland	1.84
Indonesia	1.05
Singapore	1.05
Denmark	0.79
South Africa	0.79
Norway	0.66
Cayman Islands	0.57
South Korea	0.49
Canada	0.48
Sweden	0.37
	<hr/>
	93.08
	<hr/>

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

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	41.29
Precious metals and stones	5.02
Banks and credit institutions	4.64
Unit trusts	4.46
Petroleum	3.48
Supranational	3.05
Transportation	2.94
Retail trade, department stores	2.77
Pharmaceuticals and cosmetics	2.70
Building materials and trade	2.33
Electrical engineering and electronics	2.20
Chemicals	2.08
Insurance	1.86
Holding and finance companies	1.71
Utilities	1.55
Internet and Internet services	1.51
Miscellaneous services	1.40
Office supplies and computing	1.35
Communications	1.10
Miscellaneous consumer goods	1.09
Foods and non alcoholic drinks	1.07
Electronics and semiconductors	0.71
Coal mining and steel industry	0.54
Road vehicles	0.49
Tires and rubber	0.42
Real estate companies	0.38
Machine and apparatus construction	0.37
Paper and forest products	0.34
Tobacco and alcoholic drinks	0.23
	<hr/> 93.08 <hr/>

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

PETERCAM L PATRIMONIAL DYNAMIC FUND

Statement of operations and other changes in net assets from 01.01.2015 to 31.12.2015

Expressed in EUR

Income	419,107.66
Net dividends	225,132.98
Net interest on bonds and other debt securities	188,184.90
Bank interest on cash account	1,108.37
Other income	4,681.41
Expenses	628,089.43
Management and distribution fees	285,341.71
Custodian fees	3,275.41
Taxe d'abonnement	11,358.06
Administrative expenses	22,825.33
Performance fees	156,781.76
Professional fees	299.51
Bank interest on overdrafts	5,311.88
Legal fees	12,269.84
Transaction fees	89,196.55
Other taxes	19,280.89
Other expenses	22,148.49
Net loss from investments	-208,981.77
Net realised profit/(loss) on:	
- sales of investment securities	172,365.61
- options	-9,035.22
- forward foreign exchange contracts	123,501.87
- futures contracts	261,924.15
- foreign exchange	192,861.82
Net realised profit	532,636.46
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-801,252.81
- forward foreign exchange contracts	-25,845.37
- futures contracts	18,245.35
Decrease in net assets as a result of operations	-276,216.37
Dividends paid	-214,578.00
Subscription capitalisation shares	556,534.38
Subscription distribution shares	20,221,628.09
Redemption capitalisation shares	-910,166.14
Redemption distribution shares	-12,377,781.46
Increase in net assets	6,999,420.50
Net assets at the beginning of the year	12,086,346.71
Net assets at the end of the year	19,085,767.21

Notes to the financial statements

Notes to the financial statements as at 31 December 2015

Note 1 - Principal accounting methods

a) Presentation of financial statements

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

b) Valuation of assets

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment income

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

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

f) Valuation of forward foreign exchange contracts

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

Notes to the financial statements as at 31 December 2015 (continued)

g) Valuation of futures contracts

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

h) Valuation of option contracts

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

i) Valuation of Credit Default Swap

A Credit Default Swap ("CDS") is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers. If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Movement in net unrealised appreciation or depreciation on swaps" in the statement of operations and other changes in net assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the statement of net assets. When the swap contract is terminated early, the SICAV records a realised gain or loss for any payments received or paid. Periodic premiums are recorded in the accounts under "Interest on swaps" in the statement of operations and other changes in net assets.

j) Formation expenses

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

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

k) Securities lending

The SICAV may lend some parts of its securities portfolio to third parties. In general, these lending transactions may only be carried out by approved clearing houses or by leading financial institutions specialising in these activities and in accordance with the method specified by them. The income generated by the securities lending programme is detailed in the statement of operations and other changes in net assets under the heading "Securities lending income".

PETERCAM L FUND

Notes to the financial statements as at 31 December 2015 (continued)

l) Conversion of foreign currencies

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

1	EUR	=	AUD	1.49305	Australian Dollar	1	EUR	=	KRW	1,273.7411	South Korean Won
		=	BRL	4.29765	Brazil Real			=	MXN	18.76165	Mexican Peso
		=	CAD	1.50895	Canadian Dollar			=	MYR	4.66405	Malaysian Ringgit
		=	CHF	1.0874	Swiss Franc			=	NOK	9.61525	Norwegian Krona
		=	CLP	769.75225	Chilean Peso			=	NZD	1.5868	New Zealand Dollar
		=	COP	3,448.4597	Colombian Peso			=	PEN	3.70585	Peruvian Sol
		=	CZK	27.022	Czech Krona			=	PHP	51.1158	Philippine Peso
		=	DKK	7.46265	Krona Danish			=	PLN	4.2897	Polish Zloty
		=	GBP	0.73705	Pound Sterling			=	RON	4.5215	Romanian Lei
		=	GHS	4.1388	Ghanaian Cedis			=	RSD	121.3071	Serbian Dinar
		=	HKD	8.41895	Hong Kong Dollar			=	RUB	79.33795	Russian Rouble
		=	HUF	316.005	Hungarian Forint			=	SEK	9.15815	Swedish Krona
		=	IDR	14,974.646	Indonesian Rupiah			=	SGD	1.5411	Singapore Dollar
		=	ILS	4.22685	Israeli Shekel			=	THB	39.0905	Thai Baht
		=	INR	71.8655	Indian rupee			=	TRY	3.17075	Turkish Lira
		=	JPY	130.67645	Japanese Yen			=	USD	1.0863	US Dollar
		=	KES	111.1285	Kenyan Shilling			=	ZAR	16.83275	South African Rand
								=	ZMW	11.9493	Zambian Kwacha

m) Consolidation

The consolidated financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund. As at 31 December 2015, the cross investments amounted to EUR 2,663,757.56, only the Sub-Fund PETERCAM L GLOBAL TARGET INCOME is concerned. The consolidated net assets without such cross investments amount to EUR 2,403,772,430.51.

n) Transaction fees

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

PETERCAM L FUND

Notes to the financial statements as at 31 December 2015 (continued)

Note 2 - Management, performance and distribution fees

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

MANAGEMENT AND DISTRIBUTION FEES:

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

Sub-Funds	Classes of shares issued	Management and distribution fee (Effective rate in %)
PETERCAM L LIQUIDITY EUR&FRN	A, B and B CHF* E*, F, and F CHF* V* and W*	0.30 ⁽¹⁾ / 0.15 ⁽²⁾ 0.20 ⁽¹⁾ / 0.10 ⁽²⁾ 0.20 ⁽¹⁾ / 0.15 ⁽²⁾
PETERCAM L BONDS EUR QUALITY	A, B and B CHF* E, F, F CHF*, V and W K* and L*	0.70 0.35 1.05
PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED	A, B and B CHF* E, F, F CHF*, V and W K* and L*	0.75 0.38 1.13
PETERCAM L BONDS HIGHER YIELD	A, B and B CHF E, F, F CHF*, V and W K and L*	0.90 0.45 1.35
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	A, B and B CHF* E, F, F CHF*, V and W K and L	0.40 0.20 0.60
PETERCAM L EQUITIES OPPORTUNITY	A, B and B CHF* E*, F*, F CHF*, V* and W*	1.50 0.75
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	A, B and B CHF* E, F, F CHF, V* and W K* and L*	0.70 0.35 1.05
PETERCAM L PATRIMONIAL FUND	A, B and B CHF* E, F, F CHF*, V* and W	1.00 0.50
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	A, B and B CHF E, F, F CHF, V*, W and W EUR HEDGED K* and L*	1.00 0.50 1.50
PETERCAM L BONDS EUR CORPORATE HIGH YIELD	A and B E*, F, V* and W K* and L	0.80 0.40 1.20
PETERCAM L GLOBAL TARGET INCOME	A and B	1.00
PETERCAM L BONDS EUR GOVERNMENT 1-5	A and B F	0.20 0.10
PETERCAM L PATRIMONIAL DYNAMIC FUND	A and B	1.25

⁽¹⁾ until 21 February 2015

⁽²⁾ since 22 February 2015

* liquidated during the year

PETERCAM L FUND

Notes to the financial statements as at 31 December 2015 (continued)

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

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

PERFORMANCE FEE:

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

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

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

1. For each Net Asset Value where the Sub-Fund's performance exceeds the benchmark index (Euribor 3M - Bloomberg code EUR003M) (the "Hurdle Rate"), a fee of a maximum of 10% of the outperformance realised is due under the conditions stated in the third paragraph hereafter.
2. The performance of the Sub-Fund is equal to the positive difference between the latest Net Asset Value calculated and the highest Net Asset Value (plus the latest performance fee, and, where applicable, adjusted for any distribution) from among all the previous Net Asset Values.
3. The outperformance fee is only due in the hypothetical case where (1) the increase in the Net Asset Value exceeds that of the Hurdle Rate and (2) the Net Asset Value calculated per share is greater than the highest Net Asset Value of all previous Net Asset Value figures (High Watermark principle); in this case, the outperformance fee is applied to the difference between the latest Net Asset Value calculated per share and the highest value either of the highest Net Asset Value of all previous Net Asset Value figures, or the Hurdle Rate, multiplied by the number of shares in circulation on the day of the latest Net Asset Value.

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

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

1. For each Net Asset Value where the Sub-Fund's performance exceeds the benchmark index (Euribor 3M - Bloomberg code EUR003M) plus 1.5% (the "Hurdle Rate"), a fee of a maximum of 10% of the outperformance realised is due under the conditions stated in the third paragraph hereafter.
2. The performance of the Sub-Fund is equal to the positive difference between the latest Net Asset Value calculated and the highest Net Asset Value (plus the latest performance fee, and, where applicable, adjusted for any distribution) from among all the previous Net Asset Values.
3. The performance fee is due only if the performance of the Sub-Fund per share, as defined above, is positive and exceeds the Hurdle Rate, adjusted, if and as necessary, for any distribution. In this case, in order to determine the performance fee, the performance fee rate is applied to the difference between (i) the latest Net Asset Value per share calculated and (ii) the higher of (ii.a) the highest Net Asset Value (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous Net Asset Values or (ii.b) the Hurdle Rate (adjusted, if and as necessary, for any distribution), multiplied by the number of shares in circulation at the date of the latest Net Asset Value.

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

Notes to the financial statements as at 31 December 2015 (continued)

Note 3 - Entry fee

Subscriptions in the Sub-Funds are accepted on the basis of the Net Asset Value on the Valuation Day, in addition to an entry fee of a maximum of 3% for entities and agents involved in the sale and investment of the shares, except for the Sub-Fund PETERCAM L LIQUIDITY EUR&FRN, for which the entry fee is a maximum of 1%.

Note 4 - Subscription tax

The SICAV is governed by Luxembourg law.

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

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

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

Note 5 - Belgian annual tax

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

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

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

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

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

In two similar cases, the Court of First Instance in Brussels ruled at the end of 2011 and during 2012 that this tax infringes an article of the Double Tax Avoidance Agreement between Belgium and Luxembourg and infers from this that it may not be imposed. The Belgian government has appealed against these rulings. In accordance with the judgement delivered by the Brussels Court of Appeal on 23 October 2014, the Court of Appeal shall stay proceedings and submit various preliminary matters to the European Court of Justice.

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

Note 6 - Risk management

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

PETERCAM L FUND

Notes to the financial statements as at 31 December 2015 (continued)

Note 7 - Changes in investment portfolio

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

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

Note 8 - Forward foreign exchange contracts

As at 31 December 2015, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts.

Please refer to the Note 12 for detailed collateral information.

PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	18,746,777.90	USD	20,000,000.00	08.01.2016	337,505.79
EUR	8,000,000.00	GBP	5,936,000.00	24.02.2016	-44,108.74
EUR	4,000,000.00	GBP	2,956,040.00	24.02.2016	-5,827.52
EUR	18,255,254.09	USD	20,000,000.00	20.01.2016	-148,667.20
					<u>138,902.33</u>

The counterparty of the forward foreign exchange contracts is Caceis Bank Luxembourg.

PETERCAM L BONDS HIGHER YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	9,787,234.04	GBP	6,900,000.00	15.01.2016	427,945.59
EUR	47,256,075.95	USD	50,000,000.00	15.01.2016	1,241,087.14
EUR	4,871,323.53	CHF	5,300,000.00	15.01.2016	-3,705.22
					<u>1,665,327.51</u>

The counterparty of the forward foreign exchange contracts is Caceis Bank Luxembourg.

PETERCAM L FUND

Notes to the financial statements as at 31 December 2015 (continued)

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,801,655.52	AUD	4,399,999.99	14.01.2016	-143,280.18
EUR	63,673.99	AUD	100,000.00	14.01.2016	-3,256.36
EUR	8,163,265.31	GBP	6,000,000.00	14.01.2016	24,491.36
EUR	3,819,299.40	NZD	6,400,000.00	14.01.2016	-210,434.61
EUR	5,768,560.01	DKK	43,000,000.03	14.01.2016	6,352.23
EUR	2,130,813.41	CHF	2,299,999.99	14.01.2016	15,271.85
EUR	2,703,827.51	SEK	25,500,000.03	14.01.2016	-80,709.07
EUR	1,829,001.87	CAD	2,700,000.00	14.01.2016	40,084.81
EUR	5,242,251.47	NOK	48,500,000.04	14.01.2016	199,997.60
EUR	1,726,331.09	NZD	2,850,000.00	15.01.2016	-67,976.13
SEK	100,000.00	EUR	10,908.22	14.01.2016	11.55
SEK	400,000.00	EUR	43,632.87	14.01.2016	46.20
					<u>-219.400.75</u>

The counterparty of the forward foreign exchange contracts is Caceis Bank Luxembourg.

PETERCAM L PATRIMONIAL FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	13,248,542.66	USD	15,000,000.00	14.01.2016	-556,532.20
EUR	2,843,837.76	GBP	2,000,000.00	14.01.2016	130,939.97
EUR	5,100,000.00	USD	5,404,980.00	14.01.2016	125,670.15
					<u>-299,922.08</u>

The counterparty of the forward foreign exchange contracts is Caceis Bank Luxembourg.

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to W EUR HEDGED					
EUR	207,182.32	USD	225,000.00	15.01.2016	113.39
CZK	500,000.00	EUR	18,533.62	15.01.2016	-30.60
ILS	110,000.00	EUR	26,247.97	15.01.2016	-226.48
ZMW	1,470,000.00	USD	118,072.29	15.01.2016	13,270.07
USD	921,285.14	ZMW	11,470,000.00	15.01.2016	-104,322.72
USD	1,042,833.15	CLP	745,000,000.00	15.01.2016	-6,609.92
USD	1,835,710.34	BRL	7,150,000.00	15.01.2016	32,771.07
EUR	1,013,597.03	RSD	123,000,000.00	15.01.2016	965.49
USD	1,093,643.20	MYR	4,800,000.00	15.01.2016	-20,936.30
USD	780,060.88	KES	82,000,000.00	15.01.2016	-19,794.78
USD	1,038,430.44	KRW	1,220,000,000.00	15.01.2016	-1,587.90
USD	753,164.56	PHP	35,700,000.00	15.01.2016	-4,643.81
USD	948,597.85	PEN	3,200,000.00	15.01.2016	11,371.12
USD	1,374,410.97	IDR	19,250,000,000.00	15.01.2016	-15,028.17
USD	1,027,947.32	COP	3,200,000,000.00	15.01.2016	19,387.73
USD	817,753.50	INR	54,500,000.00	15.01.2016	-4,222.29
EUR	12,813,797.75	USD	13,700,000.00	15.01.2016	205,654.38
EUR	536,540.24	CZK	14,500,000.00	15.01.2016	-47.38
EUR	577,015.55	HUF	180,000,000.00	15.01.2016	7,698.21
EUR	503,911.31	ILS	2,100,000.00	15.01.2016	7,138.19
EUR	1,818,536.95	RON	8,100,000.00	15.01.2016	27,511.36
EUR	514,386.75	TRY	1,600,000.00	15.01.2016	11,548.43

PETERCAM L FUND

Notes to the financial statements as at 31 December 2015 (continued)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to W EUR HEDGED					
EUR	1,557,545.75	MXN	28,000,000.00	15.01.2016	66,791.40
EUR	1,340,132.05	ZAR	20,500,000.00	15.01.2016	125,297.34
USD	300,000.00	EUR	283,607.49	15.01.2016	-7,515.50
USD	136,308.94	MYR	580,000.00	15.01.2016	1,305.59
IDR	2,500,000,000.00	USD	179,998.50	15.01.2016	564.76
USD	219,338.59	CLP	155,000,000.00	15.01.2016	812.38
USD	180,000.00	EUR	170,293.28	15.01.2016	-4,638.09
EUR	482,372.14	USD	510,000.00	15.01.2016	13,019.35
USD	440,097.80	ZMW	5,400,000.00	15.01.2016	-43,205.48
EUR	252,722.51	PLN	1,100,000.00	15.01.2016	-3,575.44
EUR	141,165.76	USD	155,000.00	15.01.2016	-1,482.15
USD	26,351.57	BRL	100,000.00	15.01.2016	1,084.26
ZMW	240,000.00	USD	20,725.39	15.01.2016	833.32
USD	44,463.27	MYR	190,000.00	15.01.2016	252.85
USD	41,197.99	PEN	140,000.00	15.01.2016	217.88
USD	28,331.79	CLP	20,000,000.00	15.01.2016	132.51
ZAR	1,700,000.00	EUR	97,412.83	15.01.2016	3,353.92
ZAR	770,000.00	EUR	46,266.53	15.01.2016	-625.12
EUR	54,306.83	ZAR	900,000.00	15.01.2016	962.39
USD	75,000.00	EUR	68,082.79	15.01.2016	940.21
ZAR	5,675,000.00	EUR	346,564.89	15.01.2016	-10,181.75
EUR	370,845.97	RON	1,675,000.00	15.01.2016	478.38
USD	40,000.00	EUR	36,751.19	15.01.2016	61.08
EUR	45,113.99	MXN	840,000.00	15.01.2016	389.65
USD	150,000.00	EUR	137,665.20	15.01.2016	380.79
BRL	180,000.00	USD	44,881.07	15.01.2016	406.09
PEN	660,000.00	USD	194,977.84	15.01.2016	-1,722.59
EUR	155,435.68	USD	170,000.00	15.01.2016	-1,016.70
USD	34,131.73	KRW	40,000,000.00	15.01.2016	26.05
USD	25,267.11	IDR	350,000,000.00	15.01.2016	-16.43
USD	27,322.98	PHP	1,300,000.00	15.01.2016	-264.15
EUR	72,859.74	USD	80,000.00	15.01.2016	-764.99
MXN	1,060,000.00	EUR	55,789.47	15.01.2016	649.02
EUR	209,357.36	USD	230,000.00	15.01.2016	-2,313.76
INR	1,900,000.00	USD	28,601.54	15.01.2016	61.75
					300,677.91

The counterparties of the forward foreign exchange contracts are Caceis Bank Luxembourg and BNP Paribas Paris.

PETERCAM L PATRIMONIAL DYNAMIC FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	992,763.85	USD	1,124,999.99	14.01.2016	-42,616.97
GBP	450,000.00	EUR	613,873.54	14.01.2016	-3,465.03
EUR	550,000.00	USD	582,890.00	14.01.2016	13,552.66
EUR	69,264.07	GBP	50,000.00	14.01.2016	1,441.23
EUR	100,216.38	USD	110,000.00	14.01.2016	-1,020.08
					-32,108.19

The counterparty of the forward foreign exchange contracts is Caceis Bank Luxembourg.

PETERCAM L FUND

Notes to the financial statements as at 31 December 2015 (continued)

Note 9 - Futures contracts

As at 31 December 2015, the following Sub-Funds of the SICAV are committed in the following futures contracts.
All the futures contracts are dealt with the broker NEWEDGE.
Please refer to the Note 12 for detailed collateral information.

PETERCAM L BONDS EUR QUALITY

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	500	Euro Bobl Future 03/16	EUR	-65,335,000.00	480,000.00
Sale	350	Euro Bund Future 03/16	EUR	-55,272,000.00	798,000.00
					<u>1,278,000.00</u>

PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	200	JPN 10 Years Bond Future 03/16	JPY	-228,105,370.17	-535,674.18
Sale	160	Euro Bund Future 03/16	EUR	-25,267,200.00	366,400.00
Sale	100	US Treasury 03/16	USD	-14,153,548.74	-62,569.04
					<u>-231,843.22</u>

PETERCAM L PATRIMONIAL FUND

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	55	S&P 500 Emin 03/16	USD	-5,152,674.22	81,098.68
Sale	100	Euro Bobl Future 03/16	EUR	-13,067,000.00	112,000.00
Sale	132	Euro Bund Future 03/16	EUR	-20,845,440.00	286,440.00
Purchase	20	US 10 Years Future 03/16	USD	2,318,075.12	-8,630.21
Purchase	30	US Treasury 03/16	USD	4,246,064.62	3,236.33
Sale	630	DJ Euro Stoxx 03/16	EUR	-20,676,600.00	33,000.00
Sale	22	FTSE 100 INDEX 03/16	GBP	-1,850,023.74	-43,579.13
					<u>463,565.67</u>

PETERCAM L GLOBAL TARGET INCOME

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	8	Euro Bund Future 03/16	EUR	-1,263,360.00	12,150.00
Purchase	1	Topix Index 03/16	JPY	118,422.26	-4,285.39
Purchase	20	US 10 Years Future 03/16	USD	2,318,075.12	-8,630.21
					<u>-765.60</u>

PETERCAM L PATRIMONIAL DYNAMIC FUND

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	6	S&P 500 Emin 03/16	USD	-562,109.91	8,082.48
Purchase	8	Euro Bobl Future 03/16	EUR	1,045,360.00	-9,040.00
Sale	5	Euro Bund Future 03/16	EUR	-789,600.00	10,850.00
Purchase	11	US 10 Years Future 03/16	USD	1,274,941.31	-4,746.62
Purchase	3	US Treasury 03/16	USD	424,606.46	86.30
Sale	83	DJ Euro Stoxx 03/16	EUR	-2,724,060.00	4,980.00
Purchase	4	US Ultra Bond 03/16	USD	584,322.93	3,020.57
Sale	1	FTSE 100 INDEX 03/16	GBP	-84,091.99	407.03
					<u>13,639.76</u>

PETERCAM L FUND

Notes to the financial statements as at 31 December 2015 (continued)

Note 10 - Credit Default Swap (CDS)

As at 31 December 2015, the following Sub-Funds of the SICAV are committed in the following Credit Default Swaps. Please refer to the Note 12 for detailed collateral information.

PETERCAM L BONDS EUR QUALITY

	Underlying	Counterparties	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Itraxx Europe Serie 24	BNP PARIBAS LONDON BRANCH	20.12.2020	EUR	150,000,000.00	-1,667,415.93
						<u>-1,667,415.93</u>

PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED

	Underlying	Counterparties	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Itraxx Europe Serie 24	BNP PARIBAS LONDON BRANCH	20.12.2020	EUR	25,000,000.00	-277,902.62
Purchase	Itraxx Xover Serie 24	BNP PARIBAS LONDON BRANCH	20.12.2020	EUR	70,000,000.00	-5,735,109.77
						<u>-6,013,012.39</u>

Note 11 - Securities lending

As at 31 December 2015, the value of securities lent is the following:

Sub-Funds	Currency	Market value lent	Collateral amount received	Type of Collateral
PETERCAM L EQUITIES OPPORTUNITY	EUR	2,858,766.66	3,044,584.71	Securities
PETERCAM L PATRIMONIAL FUND	EUR	4,947,378.70	5,289,726.61	Securities

The counterparty of the securities lending is Caceis Bank Luxembourg.

Income on securities lending is recorded under "Other income" in the statement of operations and other changes in net assets:

Sub-Funds	Total gross amount of securities lending income (in EUR)	Total net amount of securities lending income (in EUR)
PETERCAM L EQUITIES OPPORTUNITY	160,250.81	108,169.30
PETERCAM L PATRIMONIAL FUND	50,901.10	34,358.24

PETERCAM L FUND

Notes to the financial statements as at 31 December 2015 (continued)

Note 12 - Collateral

As at 31 December 2015, the collateral received or paid, which is composed of margin deposits for futures or collateral cash paid to the counterparty for the purpose of transacting in OTC derivatives, are as follows:

Sub-Funds	Counterparties	Ccy	Collateral amount received (in EUR)	Collateral amount received (in EUR)
PETERCAM L BONDS EUR QUALITY	Société Générale	EUR	-	182,937.95
	Bnp Paribas London Branch	EUR	-	1,660,000.00
PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED	Société Générale	EUR	-	1,486,499.84
	Bnp Paribas London Branch	EUR	-	6,000,000.00
	Caceis Bank Luxembourg	EUR	300,000.00	-
PETERCAM L BONDS HIGHER YIELD	Caceis Bank Luxembourg	EUR	1,830,000.00	-
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	Caceis Bank Luxembourg	EUR	-	180,000.00
PETERCAM L PATRIMONIAL FUND	Société Générale	EUR	-	2,556,044.60
	Caceis Bank Luxembourg	EUR	-	230,000.00
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	Caceis Bank Luxembourg	EUR	500,000.00	-
PETERCAM L GLOBAL TARGET INCOME	Société Générale	EUR	-	58,362.29
PETERCAM L PATRIMONIAL DYNAMIC FUND	Société Générale	EUR	-	339,624.76
			<u>2,630,000.00</u>	<u>12,693,469.44</u>

Note 13 - "Swing Pricing"

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

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

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

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

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

PETERCAM L FUND

Notes to the financial statements as at 31 December 2015 (continued)

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

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

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

Sub-Funds	Threshold (% of net assets)	Swing Factor	
		Net subscriptions (in %)	Net redemptions (in %)
PETERCAM L LIQUIDITY EUR&FRN	0.00	0.00	0.00
PETERCAM L BONDS EUR QUALITY	0.00	0.00	0.00
PETERCAM L BONDS UNIVERSALIS UNCONSTRAINED	0.00	0.00	0.00
PETERCAM L BONDS HIGHER YIELD	3.00	0.50	0.50
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	0.00	0.00	0.00
PETERCAM L EQUITIES OPPORTUNITY	0.00	0.00	0.00
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	3.00	0.50	0.50
PETERCAM L PATRIMONIAL FUND	0.00	0.00	0.00
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	3.00	0.50	0.50
PETERCAM L BONDS EUR CORPORATE HIGH YIELD	3.00	0.50	0.50
PETERCAM L GLOBAL TARGET INCOME	0.00	0.00	0.00
PETERCAM L BONDS EUR GOVERNMENT 1-5	0.00	0.00	0.00
PETERCAM L PATRIMONIAL DYNAMIC FUND	0.00	0.00	0.00

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

Note 14 - Transactions with related parties

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

PETERCAM L FUND

Notes to the financial statements as at 31 December 2015 (continued)

Note 15 - Dividends

The Board of Directors of the SICAV has proposed to General Meeting of shareholders dated 8 April 2015 the payment of a dividend in 2014 (ex-dividend NAV on 13 April 2015) as follows:

Sub-Funds	ISIN	Class	Currency	Dividende 2014
PETERCAM L LIQUIDITY EUR&FRN	LU0130966434	A	EUR	0.60
	LU0174537422	E	EUR	0.60
	LU0966591488	V	EUR	0.60
PETERCAM L BONDS EUR QUALITY	LU0130966863	A	EUR	2.00
	LU0174537778	E	EUR	6.00
	LU0451522600	K	EUR	2.00
	LU0966591991	V	EUR	2.00
PETERCAM L BONDS UNIVERSALIS	LU0138638068	A	EUR	3.20
	LU0174543826	E	EUR	2.80
	LU0451522865	K	EUR	3.20
	LU0966592965	V	EUR	3.20
PETERCAM L BONDS HIGHER YIELD	LU0138643902	A	EUR	4.60
	LU0174544808	E	EUR	5.00
	LU0451523160	K	EUR	4.80
	LU0966593344	V	EUR	4.80
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	LU0336683411	A	EUR	6.00
	LU0336683684	E	EUR	6.00
	LU0451523327	K	EUR	6.00
	LU0966593856	V	EUR	6.00
PETERCAM L EQUITIES OPPORTUNITY	LU0159348084	A	EUR	220.00
	LU0174547223	E	EUR	220.00
	LU0966594409	V	EUR	220.00
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	LU0517221833	A	EUR	3.20
	LU0517222302	E	EUR	3.20
	LU0607296976	K	EUR	3.20
	LU0966595042	V	EUR	3.20
PETERCAM L PATRIMONIAL FUND	LU0574765755	A	EUR	1.40
	LU0574766134	E	EUR	1.40
	LU0966595554	V	EUR	1.40
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	LU0907927171	A	EUR	6.00
	LU0907927841	E	EUR	6.00
	LU0907928229	K	EUR	6.00
	LU0966596529	V	EUR	6.00
PETERCAM L BONDS EUR CORPORATE HIGH YIELD	LU0966248915	A	EUR	4.60
	LU0966249483	E	EUR	4.60
	LU0966249723	K	EUR	4.60
	LU0966250655	V	EUR	4.60
PETERCAM L BONDS EUR GOVERNMENT 1-5	LU1090891927	A	EUR	0.20
PETERCAM L PATRIMONIAL DYNAMIC FUND	LU1090894194	A	EUR	1.00

PETERCAM L FUND

Notes to the financial statements as at 31 December 2015 (continued)

At the SICAV's board of directors meeting of 30 January 2015, it was decided to establish the payment of a quarterly dividend of the PETERCAM L GLOBAL TARGET INCOME sub-fund for the year 2015 as follows:

Payment date	Ex-dividend date	Currency	Dividende 2015
31 March 2015	26 March 2015	EUR	0.77
30 June 2015	25 June 2015	EUR	0.77
30 September 2015	25 September 2015	EUR	0.77
31 December 2015	28 December 2015	EUR	0.77