



**Unaudited semi-annual report
as at 30 June 2015**

PETERCAM L FUND

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

R.C.S. Luxembourg B 27 128

PETERCAM L FUND

Information for investors in the Federal Republic of Germany

With effect from 30th June 2015 for the following sub-funds (for which the designation "PETERCAM L FUND" is to be prefixed) no advertisement is allowed in accordance with section 132 of the Investment Act (InvG):

PETERCAM L LIQUIDITY EUR&FRN
PETERCAM L EQUITIES OPPORTUNITY
PETERCAM L GLOBAL TARGET INCOME

Shares in these sub-funds may therefore not be sold publicly in the Federal Republic of Germany.

PETERCAM L FUND

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

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

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

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

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

PETERCAM L FUND

Organisation

Registered Office

PETERCAM L FUND
5, Allée Scheffer
L-2520 Luxembourg

Board of Directors**Chairman**

Francis HEYMANS
Member of the Management Committee
PETERCAM INSTITUTIONAL ASSET MANAGEMENT S.A.
19, Place Sainte-Gudule
B-1000 Brussels

Directors

Hugo LASAT
Chairman of the Management Committee
PETERCAM INSTITUTIONAL ASSET MANAGEMENT S.A.
19, Place Sainte-Gudule
B-1000 Brussels

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

**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
L-2182 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. 19, Place Sainte-Gudule B-1000 Brussels
Netherlands^(*)	PETERCAM S.A. 19, Place Sainte-Gudule B-1000 Brussels
Spain^(*)	ALL FUNDS BANK S.A. C/NURIA 57 COLONIA MIRASIERRA E-28034 Madrid
Centralisation Representative in France^(*)	CACEIS BANK 1-3, Place Valhubert F-75013 Paris

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

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	X
	PETERCAM L BONDS UNIVERSALIS	X	X	X	X	X	X	X	X	X
	PETERCAM L BONDS HIGHER YIELD	X	X	X	X	X	X	X	X	X
	PETERCAM L BONDS GOVERNMENT SUSTAINABLE	X	X	X	X	X	X	X	X	X
	PETERCAM L EQUITIES OPPORTUNITY	X	X	-	-	X	X	-	-	-
	PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	X	X	X	X	X	X	X	X	X
	PETERCAM L PATRIMONIAL FUND	X	X	X	X	X	X	X	X	X
	PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	X	X	X	X	X	X	X	X	X
	PETERCAM L BONDS EUR CORPORATE HIGH YIELD	X	-	X	X	X	X	X	X	X
	PETERCAM L GLOBAL TARGET INCOME	X	X	-	-	X	X	X	X	X
	PETERCAM L BONDS EUR GOVERNMENT 1-5	X	X	X	X	X	X	X	X	X
	PETERCAM L PATRIMONIAL DYNAMIC FUND	X	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 November 2012 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.

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	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.
- **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.

PETERCAM L FUND

General information (continued)

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- **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 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 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.
 - **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) of the law of 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).

PETERCAM L FUND

General information (continued)

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

The financial reports can be obtained, free of charge:

- at the SICAV's registered office,
- at the ticket desk of PETERCAM S.A., PETERCAM INSTITUTIONAL ASSET MANAGEMENT S.A/N.V. and 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 PETERCAM S.A., Brussels,
- at the Representative and Payment Domicile in Netherlands PETERCAM S.A., Brussels,
- at the Representative and Payment Domicile in Spain ALL FUNDS BANK S.A., Madrid,
- at the Centralisation Representative in France CACEIS BANK, Paris,
- and at the Representative and Payment Domicile in Germany MARCARD, STEIN & CO AG, Hamburg.

PETERCAM L FUND

General information (continued)

Until 30 April 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	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	-

* The fiscal status of the Sub-Funds PETERCAM L GLOBAL TARGET INCOME, PETERCAM L BONDS EUR GOVERNMENT 1-5 and PETERCAM L PATRIMONIAL DYNAMIC FUND will be updated according to the minutes of the Board of Directors of 28 August 2014, based on the percentage of the amounts invested directly and indirectly in debt on 31 December 2014.

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	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

Macro-economy

Economic context

In the first half of the year, several factors, including a very weak first-quarter (Q1) growth figure in the US, the difficult negotiations between Greece and its creditors and more alarming sounds from China, spurred doubts about the strength of the world economy. Though the risks are real, we have good reasons to believe that the global recovery will not end abruptly but will instead continue on the back of very loose monetary policy, lesser budgetary tightening and lower energy prices. This is also consistent with the picture portrayed by current global confidence indicators. The combination of economic recovery and accommodative monetary policy should continue to support financial markets. That said, with the Federal Reserve (Fed) gradually but surely getting closer to its first interest rate hike, additional volatility cannot be excluded.

United States

The complete growth stall in the first quarter of this year is not representative of the actual state of the economy. Even though most confidence indicators have softened a bit and momentum slowed down from the spectacular growth rates seen in the spring and summer of 2014 (around 5% annualized), almost all indicators paint a picture of a continuing recovery. Indeed, there are convincing reasons to believe that economic activity earlier this year was largely held down by transitory factors. The unseasonably cold winter, the scaling back of investment in the shale oil industry following the fall in the oil price, the port strikes on the West Coast and the stronger USD have all weighed on economic activity. While the negative effect of the first three factors has largely disappeared, it's very unlikely that the recent USD appreciation will derail the fairly closed US economy. All in all, in contrast to the complete absence of growth in the first three months of the year, most recent confidence indicators are consistent with growth between 2 and 2.5%, not too far from most estimates of long-term potential growth in the US.

Headline inflation, currently at 0%, will increase significantly in the coming months as the drop in energy prices seen earlier will start to have less of a negative impact. But given the recent volatility in energy prices, it's actually more useful to look at underlying measures of inflation. At 1.7% and 1.2% for core inflation and core PCE (personal consumption expenditures) respectively, underlying inflation remains below the Fed's 2% target over the medium term. 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 from current levels. Importantly, leading indicators suggest that wage growth will accelerate further. Without any acceleration in productivity growth at the same time (an assumption that still has to be tested), this will translate into higher inflation. In the context of a continuing recovery and upward inflation pressures, the Fed is still on course to start hiking interest rates before the end of the year. As things currently stand, an increasingly tighter monetary policy can be expected in the years to come. That said, the Fed is likely to proceed gradually and only if the underlying economic momentum remains strong enough.

Europe

In the Eurozone, leading indicators show economic momentum is improving. Earlier stimulus measures by the European Central Bank (ECB) resulting in lower interest rates and EUR depreciation have reduced the need for budgetary tightening efforts. Coupled with lower oil prices, this is driving the cyclical recovery. This is encouraging following years of stagnation. That said, the economic recovery is still nothing to cheer about and could easily be derailed if the negotiations between Greece and its creditors fail. A last minute compromise on the final payment of the second bailout plan still seems the most likely scenario. But even in this case, given the scheduled debt repayments and the fact that the Greek government cannot tap financial markets, a follow-up solution is needed.

Headline inflation in the Eurozone will increase significantly in the second half of the year as the base effects linked to the decline in energy prices will fade. Underlying inflation, although set to pick up from the current 0.9%, is likely to stay low by historical standards. The ECB has been completely missing its 2% inflation target over the last couple of years and it remains unlikely that the ECB will achieve it anytime soon.

Report on activities of the Board of Directors (continued)

Japan

In Japan, most leading indicators point towards a small improvement in economic sentiment. That is reassuring following the decrease in confidence witnessed since the beginning of 2014 due to the increase of the Value-Added Tax (VAT). Leading indicators suggest industrial production growth will likely move back into positive territory. That said, economic momentum is still modest at best. Moreover, the 2.4% annualized growth rate seen in the first three months of the year benefited from a built-up in inventories. Growth figures in the next couple of quarters are likely to make clear that growth is still fairly weak.

In Japan, inflation has come down quite significantly as the base effect from the April 2014 VAT hike no longer impacts the numbers. However, households' expectations about future inflation remain clearly positive and survey indicators suggest that wage growth will accelerate somewhat in the next couple of quarters. Despite all this, we remain far from convinced that the Bank of Japan will structurally achieve its 2% inflation target. Therefore, the most likely scenario is that monetary policymakers will scale up the pace of their current asset purchase program.

Emerging Markets

Economic activity in emerging markets (EM) remains subdued. EM are clearly on a slower growth path since their spectacular recovery from the 2008-2009 Great Financial Crisis. The disparity between various markets remains significant with confidence in net commodity exporters significantly below levels seen in net commodity-importing countries. In China, economic growth will continue to slow from current levels in the next couple of years as the gradual transition from investment and export-led growth to a consumption economy takes place. As things currently stand, the risk of an imminent hard landing is substantially reduced since China still has ample monetary and budgetary room to maneuver.

The downward pressure on inflation stemming from lower commodity prices looks set to ease over the coming months. This means that overall inflation in EM will accelerate somewhat in the months ahead so that most of the monetary policy easing seen in EM over the past year is probably behind us. But with core inflation staying modest in most parts of the emerging world, there is good reason to believe that monetary policy will stay relatively loose for the foreseeable future.

Monetary policy

Globally speaking, monetary policy has been unprecedentedly accommodative in the past five years. This situation looks set to continue in the near future although some central banks are about to leave the zero-interest-rate policy behind.

The Fed is firmly on course to hike interest rates before the end of the year. As things currently stand, an increasingly tighter monetary policy can be expected in the following years. The Fed is likely to proceed gradually and only if the underlying economic momentum remains strong enough. The Bank of England is also taking the direction of a first rate hike.

The ECB has just started its quantitative easing (QE) program, which is scheduled to last until September 2016. Moreover, it would not be surprising if monetary policymakers in Japan scaled up their efforts later this year in order to reach the 2% inflation target. In China, policymakers have already responded to the deteriorating economic momentum by cutting interest rates and bringing down the required reserve ratios for commercial banks. More easing can still be expected but a massive stimulus program is not in the cards given the huge financial imbalances built up since 2008.

Report on activities of the Board of Directors (continued)

Foreign exchange markets

The diverging outlook for monetary policy in the US and the Eurozone, with the Fed heading towards a first rate hike, while the ECB has just started its QE program, has been a key driver of the significant strengthening of the USD versus the EUR in recent months. On long-term fundamental valuation measures, the USD is now starting to look expensive. Therefore, a strong USD appreciation from the current levels should not be a given. That said, the risks surrounding Greece and the possibility of an extra round of ECB QE create downward risks for the EUR.

Given the broader EUR weakness observed since the beginning of this year, most EM currencies have appreciated against the EUR. Several EM, especially those with large funding needs, could experience renewed downward pressure on their currencies once the Fed moves with its first rate hike. However, given the depreciation already seen since the spring of 2013, the risk of another sharp hit now looks significantly smaller.

Bond markets

Since the start of the year, interest rates on 10-year government bonds in both Germany and the US increased by around 30 basis points but are still at historically low levels. In the Eurozone, interest rates fell sharply in the first few months of the year on the back of the decline in headline inflation and the ECB's QE. Since late April, 10-year interest rates on German government bonds shot up significantly from close to zero towards around 0.9%. Despite an intensification of the Greek crisis, the difference between interest rates on government bonds in the periphery and Germany widened only modestly. Interest rates in the US, meanwhile, are on a rising path since the end of April. Other bond markets (investment grade credit and high-yield) broadly followed the same pattern.

Equity markets

Globally speaking, equity markets performed relatively well during the first half of 2015. Equities in Europe and Japan did particularly well. Equity market performances in EM were mixed. Chinese equities shot up further following an already spectacular 2014.

- Performance of the main US stock exchanges*

Index	H1 2015 (in local currency)	H1 2015 (in EUR)
Dow Jones Industrial	-1.14%	7.49%
S&P 500	0.20%	8.83%
Nasdaq Composite	5.30%	13.92%

- Performance of the main European stock exchanges*

Index	H1 2015 (in local currency)	H1 2015 (in EUR)
DJ STOXX	11.32%	11.32%
DJ Euro STOXX 50	8.83%	8.83%
FTSE 100	-0.69%	8.12%
CAC 40	12.11%	12.11%
DAX 30	11.62%	11.62%
AEX	11.33%	11.33%
Milan MIB 30	18.14%	18.14%
BEL 20	8.81%	8.81%
Swiss market	-2.25%	11.97%
IBEX 35 (Madrid)	4.77%	4.77%
Stockholm (OMX)	5.27%	7.33%
Athens SE	-3.47%	-3.47%

PETERCAM L FUND

Report on activities of the Board of Directors (continued)

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

Index	H1 2015 (in local currency)	H1 2015 (in EUR)
Tokyo (TOPIX)	15.84%	21.49%
Nikkei 225 index	15.96%	21.61%
Hang Seng	11.21%	19.18%
Shanghai A Shares	32.17%	40.20%
Argentina Merval	35.88%	37.79%
Mexico IPC	4.42%	6.08%

Luxembourg, 30 June 2015

The Board of Directors

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

PETERCAM L FUND
Consolidated

Consolidated
Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	2,563,405,601.43
Securities portfolio at market value	2,425,356,635.95
Cost price	2,390,136,053.75
Cash at banks and liquidities	89,087,328.15
Interest receivable	33,773,166.56
Receivable on sales of securities	3,792,864.04
Subscriptions receivable	5,560,552.10
Dividends receivable	272,158.22
Unrealised net appreciation on futures contracts	599,303.74
Receivable on spot exchange	3,307,004.18
Other assets	1,656,588.49
Liabilities	42,309,224.27
Options sold at market value	6,000.00
Bank overdrafts	4,469,575.07
Payable on purchases of securities	8,098,704.78
Taxe d'abonnement payable	200,241.78
Redemptions payable	10,065,610.79
Unrealised loss on forward foreign exchange contracts	1,908,625.47
Unrealised net depreciation on futures contracts	374,792.57
Unrealised loss on swaps	10,373,911.26
Accrued management and distribution fees	2,359,896.86
Payable on spot exchange	3,293,058.52
Other liabilities	1,158,807.17
Net assets	2,521,096,377.16

Consolidated

Statement of operations and other changes in net assets from 01.01.2015 to 30.06.2015

Expressed in EUR

Income	49,041,527.27
Net dividends	1,751,620.08
Net interest on bonds and other debt securities	47,032,280.27
Bank interest on cash account	15,548.87
Securities lending income	80,333.74
Interest on interest rate swaps	141,666.68
Other income	20,077.63
Expenses	16,023,071.10
Management and distribution fees	6,582,718.56
Custodian fees	215,237.34
Taxe d'abonnement	389,433.88
Administrative expenses	1,266,405.90
Performance fees	2,190,442.85
Professional fees	65,046.51
Bank interest on overdrafts	75,383.38
Legal fees	144,085.94
Transaction fees	407,949.07
Other taxes	428,337.73
Interest on swaps	3,794,722.22
Other expenses	463,307.72
Net income from investments	33,018,456.17
Net realised profit/(loss) on:	
- sales of investment securities	23,595,114.25
- options	1,582,847.55
- forward foreign exchange contracts	-5,996,201.32
- futures contracts	-2,148,801.60
- swaps	4,176,532.58
- foreign exchange	7,314,358.59
Net realised profit	61,542,306.22
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-44,102,740.91
- options	2,000.00
- forward foreign exchange contracts	-1,140,301.79
- futures contracts	4,896,437.63
- swaps	-2,585,659.17
Increase in net assets as a result of operations	18,612,041.98
Dividends paid	-22,195,018.82
Subscription capitalisation shares	449,476,280.46
Subscription distribution shares	440,789,386.06
Redemption capitalisation shares	-617,990,239.77
Redemption distribution shares	-173,407,286.89
Increase in net assets	95,285,163.02
Net assets at the beginning of the period	2,425,811,214.14
Net assets at the end of the period	2,521,096,377.16

PETERCAM L LIQUIDITY EUR&FRN

PETERCAM L LIQUIDITY EUR&FRN
Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	20,641,024.94
Securities portfolio at market value	19,439,839.77
Cost price	19,329,348.52
Cash at banks and liquidities	1,183,945.46
Interest receivable	17,239.71
Liabilities	110,088.32
Taxe d'abonnement payable	2,566.23
Redemptions payable	90,994.40
Accrued management and distribution fees	5,101.54
Other liabilities	11,426.15
Net assets	20,530,936.62

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A Distribution shares	108,054.508	3,316.000	28,881.815	82,488.693
Class B Capitalisation shares	31,012.523	2,700.221	2,647.698	31,065.046
Class B CHF Capitalisation shares	1.000	0.000	0.000	1.000
Class E Distribution shares	1.000	0.000	0.000	1.000
Class F Capitalisation shares	89.999	0.000	88.000	1.999
Class F CHF Capitalisation shares	1.000	0.000	0.000	1.000
Class P Capitalisation shares	13,667.446	0.000	13,666.446	1.000
Class V Distribution shares	1.000	0.000	0.000	1.000
Class W Capitalisation shares	1.000	0.000	0.000	1.000

PETERCAM L LIQUIDITY EUR&FRN

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	20,530,936.62	28,347,197.33	34,000,844.03
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		82,488.693	108,054.508	139,599.753
Net asset value per share		120.62	120.70	120.26
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		31,065.046	31,012.523	33,679.621
Net asset value per share		340.53	339.02	331.45
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		353.51	405.97	404.02
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		122.87	122.73	121.60
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		1.999	89.999	89.999
Net asset value per share		347.59	345.58	337.27
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		360.61	413.80	411.13
Class P	EUR		EUR	EUR
Capitalisation shares				
Number of shares		1.000	13,667.446	17,747.446
Net asset value per share		350.36	348.14	339.09
Class V	EUR		EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		120.72	121.33	119.98
Class W	EUR		EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		342.30	340.25	331.71

PETERCAM L LIQUIDITY EUR&FRN

Statement of investments and other net assets as at 30.06.2015

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			18,427,206.52	18,540,415.77	90.31
Floating rate bonds			10,934,671.07	10,967,809.00	53.43
500,000	ALFA LAVAL EMTN FL.R 14-19 12/09Q	EUR	500,000.00	501,560.00	2.44
500,000	AT T FL.R 14-19 04/06Q	EUR	500,000.00	502,020.00	2.45
500,000	CITIGROUP EMTN FL.R 06-16 09/02Q	EUR	499,645.00	500,100.00	2.44
500,000	CITIGROUP EMTN FL.R 14-19 11/11Q	EUR	499,250.00	500,725.00	2.44
500,000	CITIGROUP EMTN VAR FL.R 05-17 30/11Q	EUR	494,750.00	499,740.00	2.43
500,000	DAIMLER EMTN FL.R 14-19 24/06Q	EUR	500,500.00	505,765.00	2.46
750,000	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	748,882.50	752,775.00	3.67
1,000,000	HBOS EMTN FL.R 04-16 01/09Q	EUR	1,000,017.50	997,815.00	4.86
800,000	INTESA SAN PAOLO EMTN FL.R 13-15 29/07Q	EUR	799,008.00	800,776.00	3.90
500,000	INTESA SANPAOLO FL.R 13-16 11/01	EUR	498,965.00	502,395.00	2.45
500,000	LEASEPLAN CORP FL.R 14-17 28/04Q	EUR	499,370.00	500,680.00	2.44
700,000	MERRILL LYNCH EMTN FL.R 06-18 14/09Q	EUR	695,459.07	690,956.00	3.37
700,000	MORGAN STANLEY FL.R 14-19 19/11Q	EUR	699,874.00	701,407.00	3.42
500,000	RCI BANQUE SA FL.R 14-17 27/11Q	EUR	500,000.00	500,510.00	2.44
500,000	SANTANDER ISSUAN.EMTN FL.R 07-17 23/03Q	EUR	495,000.00	498,555.00	2.43
500,000	SOCIETE AUT PARIS RHINFL.R 14-19 31/03Q	EUR	504,925.00	504,930.00	2.46
500,000	UNICREDIT FL.R 14-17 10/04Q	EUR	499,555.00	501,120.00	2.44
1,000,000	UNICREDIT SPA EMTN FL.R 13-16 22/01Q	EUR	999,470.00	1,005,980.00	4.89
Mortgage and asset backed securities			7,492,535.45	7,572,606.77	36.88
688,008	AIREM 2005-1X 2A2 FL.R 05-66 20/09Q	EUR	688,020.52	672,621.87	3.28
500,000	ARENA 2014-2NHG A2 FL.R 14-46 17/10Q	EUR	500,000.00	502,533.25	2.45
1,252	BBVAH 3 A2 FL.R 05-38 22/11Q	EUR	1,251.80	1,251.01	0.01
356,949	CAIXA PENEDES 1-A- FL.R 06-43 28/01Q	EUR	346,062.16	343,772.11	1.67
861,900	CITAD 2010-2 A FL.R 10-42 26/11Q	EUR	866,442.20	863,419.36	4.21
212,458	DMPL IX A1 FL.R 11-51 27/12Q	EUR	212,458.10	213,210.79	1.04
1,000,000	DOLPHIN MASTER ISSUER 2013-2 A FL.R 13-18 28/09Q	EUR	1,000,000.00	1,020,396.90	4.96
823,821	HERME 12 A FL.R 06-38 18/12Q	EUR	790,456.29	822,825.47	4.01
1,000,000	LUNET 2013-1 A2 FL.R 13-45 26/12Q	EUR	1,000,000.00	1,026,844.40	4.99
500,000	SAEC 15 A2 FL.R 14-92 30/01Q	EUR	500,000.00	504,275.00	2.46
1,000,000	STORM 2013-1 A2 FL.R 13-18 22/01Q	EUR	1,001,300.00	1,015,692.50	4.95
600,998	TDA CAM CLASS-A-S.-2- FL.R 03-32 26/10Q	EUR	586,544.38	585,764.11	2.85
Other transferable securities			902,142.00	899,424.00	4.38
Floating rate bonds			902,142.00	899,424.00	4.38
900,000	DEUTSCHE BANK AG FL.R 14-19 15/04Q	EUR	902,142.00	899,424.00	4.38
Total securities portfolio			19,329,348.52	19,439,839.77	94.69
Cash at bank/(bank liabilities), net				1,183,945.46	5.77
Other net assets/(liabilities)				-92,848.61	-0.46
Total net assets				20,530,936.62	100.00

Geographical breakdown

Breakdown per country	% of net assets
The Netherlands	31.51
United States of America	20.22
Italy	13.68
United Kingdom	8.14
Spain	6.96
Germany	6.84
France	4.90
Sweden	2.44
	<hr/>
	94.69
	<hr/>

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	45.18
Banks and credit institutions	39.70
Transportation	2.46
Road vehicles	2.46
Communications	2.45
Machine and apparatus construction	2.44
	<hr/>
	94.69
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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 30.06.2015

Expressed in EUR

Income	92,640.79
Net interest on bonds and other debt securities	92,640.79
Expenses	63,116.58
Management and distribution fees	20,464.96
Custodian fees	1,525.03
Taxe d'abonnement	5,247.06
Administrative expenses	12,158.94
Professional fees	619.41
Bank interest on overdrafts	27.79
Legal fees	7,652.88
Transaction fees	182.94
Other taxes	5,943.15
Other expenses	9,294.42
Net income from investments	29,524.21
Net realised profit/(loss) on:	
- sales of investment securities	271,886.29
Net realised profit	301,410.50
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-171,589.68
Increase in net assets as a result of operations	129,820.82
Dividends paid	-51,062.35
Subscription capitalisation shares	920,549.79
Subscription distribution shares	400,974.60
Redemption capitalisation shares	-5,728,274.23
Redemption distribution shares	-3,488,269.34
Decrease in net assets	-7,816,260.71
Net assets at the beginning of the period	28,347,197.33
Net assets at the end of the period	20,530,936.62

PETERCAM L BONDS EUR QUALITY

PETERCAM L BONDS EUR QUALITY
Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	617,257,016.88
Securities portfolio at market value	603,972,850.00
Cost price	598,582,649.95
Cash at banks and liquidities	5,516,598.59
Interest receivable	7,760,596.08
Subscriptions receivable	6,972.21
Liabilities	3,379,477.95
Options sold at market value	6,000.00
Bank overdrafts	15,632.69
Taxe d'abonnement payable	29,269.44
Redemptions payable	180,852.77
Unrealised net depreciation on futures contracts	198,800.00
Unrealised loss on swaps	2,423,102.31
Accrued management and distribution fees	291,921.93
Other liabilities	233,898.81
Net assets	613,877,538.93

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A Distribution shares	688,160.139	203,187.139	187,717.274	703,630.004
Class B Capitalisation shares	80,614.094	10,595.528	19,513.862	71,695.760
Class B CHF Capitalisation shares	1.000	0.000	0.000	1.000
Class E Distribution shares	65,653.093	44,278.450	11,733.634	98,197.909
Class F Capitalisation shares	394,061.156	15,604.260	81,350.430	328,314.986
Class F CHF Capitalisation shares	406.000	0.000	405.000	1.000
Class K Distribution shares	1.000	0.000	0.000	1.000
Class L Capitalisation shares	21.000	0.000	20.000	1.000
Class P Capitalisation shares	473,586.193	55,600.000	81,485.193	447,701.000

PETERCAM L BONDS EUR QUALITY

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class V				
Distribution shares	568.758	0.000	0.000	568.758
Class W				
Capitalisation shares	1,876.039	0.000	954.532	921.507

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	613,877,538.93	670,507,879.16	638,649,414.91
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		703,630.004	688,160.139	448,513.874
Net asset value per share		142.39	147.85	140.18
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		71,695.760	80,614.094	94,820.308
Net asset value per share		536.24	549.34	508.39
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		555.84	657.81	619.77
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		98,197.909	65,653.093	143,915.313
Net asset value per share		414.98	430.07	405.70
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		328,314.986	394,061.156	495,196.556
Net asset value per share		547.99	560.13	516.02
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	406.000	1.000
Net asset value per share		568.06	670.65	629.01

PETERCAM L BONDS EUR QUALITY

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	613,877,538.93	670,507,879.16	638,649,414.91
Class K		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		147.09	152.35	143.81
Class L		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	21.000	21.000
Net asset value per share		532.81	545.59	506.38
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		447,701.000	473,586.193	402,010.194
Net asset value per share		567.33	578.89	531.43
Class V		EUR	EUR	EUR
Distribution shares				
Number of shares		568.758	568.758	1.000
Net asset value per share		146.67	151.92	140.26
Class W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		921.507	1,876.039	1.000
Net asset value per share		539.91	551.97	508.75

PETERCAM L BONDS EUR QUALITY

Statement of investments and other net assets as at 30.06.2015

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			595,306,136.95	600,677,371.00	97.85
Bonds			467,500,358.98	472,548,626.00	76.98
4,000,000	ABN AMRO BANK 2.50 13-23 29/11A	EUR	3,976,600.00	4,264,400.00	0.69
3,000,000	ABN AMRO REGS 1.00 15-25 16/04A	EUR	2,972,010.00	2,769,390.00	0.45
3,250,000	ACHMEA HYPOTH REGS 2.00 13-18 23/01A	EUR	3,238,982.50	3,357,185.00	0.55
750,000	AEGON 3.00 12-17 18/07A	EUR	747,840.00	789,847.50	0.13
1,000,000	AIR LIQUIDE FINANCE 1.25 15-25 03/06A	EUR	996,640.00	971,850.00	0.16
4,100,000	AIR LIQUIDE SA 1.875 14-24 05/06A	EUR	4,186,249.00	4,259,941.00	0.69
4,000,000	AMGEN 2.125 12-19 13/09A	EUR	4,071,066.67	4,209,440.00	0.69
1,000,000	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	1,019,800.00	1,021,620.00	0.17
1,000,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	987,000.00	1,049,870.00	0.17
5,750,000	ANGLO AMER CAPITAL 3.25 14-23 03/04A	EUR	5,723,970.00	6,077,060.00	0.99
2,000,000	ANGLO AMER CAPITAL 4.375 09-16 02/12A	EUR	1,988,320.00	2,109,300.00	0.34
2,000,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	1,993,800.00	1,979,860.00	0.32
9,000,000	ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	EUR	8,973,971.00	7,901,640.00	1.29
5,000,000	APPLE 1.625 14-26 10/11A	EUR	4,977,120.00	4,925,250.00	0.80
1,000,000	ARKEMA 1.50 15-25 20/01A	EUR	990,010.00	954,800.00	0.16
1,000,000	ARRFP 1.875 14-25 15/01A	EUR	994,990.00	994,370.00	0.16
1,500,000	AT T 1.30 15-23 05/09A	EUR	1,494,285.00	1,427,460.00	0.23
3,000,000	AT&T 3.375 14-34 15/03A	EUR	3,280,980.00	3,016,950.00	0.49
3,500,000	AT&T INC 1.45 14-22 01/06A	EUR	3,489,990.00	3,453,625.00	0.56
500,000	AUTO.PARIS RHIN RHONE 4.875 11-19 21/01A	EUR	498,685.00	572,010.00	0.09
5,000,000	BANK OF AMERICA 2.50 13-20 27/07A	EUR	5,015,145.83	5,314,750.00	0.87
2,600,000	BANK OF AMERICA CORP 4.625 10-17 07/08A	EUR	2,895,620.00	2,824,016.00	0.46
2,000,000	BANK OF AMERICA EMTN 1.875 13-19 10/01A	EUR	1,989,240.00	2,075,600.00	0.34
2,000,000	BARCLAYS BANK 2.125 14-21 24/02A	EUR	1,996,520.00	2,109,560.00	0.34
1,000,000	BARCLAYS BANK PLC 2.25 14-24 10/06A	EUR	991,270.00	1,051,270.00	0.17
5,000,000	BARCLAYS BANK SUB 6.625 11-22 30/03A	EUR	5,883,000.00	6,212,200.00	1.01
750,000	BAYER 1.875 14-21 25/01A	EUR	741,855.00	791,745.00	0.13
5,850,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	5,912,675.00	6,015,789.00	0.98
3,500,000	BHP BILLITON FINANCE 1.50 15-30 29/04A	EUR	3,504,710.00	3,155,145.00	0.51
750,000	BHP BILLITON FINANCE 2.125 12-18 29/11A	EUR	749,002.50	790,582.50	0.13
1,750,000	BHP BILLITON FINANCE 2.25 12-20 25/09A	EUR	1,745,817.50	1,862,402.50	0.30
5,500,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	5,799,110.00	5,176,105.00	0.84
1,500,000	BMW US CAP LLC REGS 0.625 15-22 20/04A	EUR	1,492,245.00	1,443,900.00	0.24
5,000,000	BNP PAR 2.375 15-25 17/02A	EUR	5,055,705.00	4,712,100.00	0.77
2,750,000	BNP PARIBAS 2.50 12-19 23/08A	EUR	2,737,817.50	2,937,302.50	0.48
2,000,000	BNP PARIBAS SA EMTN 2.375 14-24 20/05A	EUR	1,996,300.00	2,090,040.00	0.34
500,000	BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	EUR	497,740.00	427,720.00	0.07
750,000	CARREFOUR 1.25 15-25 03/06A	EUR	746,010.00	707,145.00	0.12
500,000	CARREFOUR EMTN 1.875 12-17 19/12A	EUR	498,065.00	518,065.00	0.08
700,000	CASINO GUICHARD 3.248 14-24 07/03A	EUR	700,000.00	742,056.00	0.12
1,000,000	CASINO GUICHARD 3.331 13-23 25/01A	EUR	1,000,000.00	1,079,230.00	0.18
6,800,000	CASINO GUICHARD PER 2.798 14-26 05/08A	EUR	7,283,720.00	6,805,848.00	1.11
1,200,000	CITIGROUP 1.75 13-18 29/01A	EUR	1,197,840.00	1,238,748.00	0.20
500,000	CITIGROUP EMTN 2.375 14-24 22/05A	EUR	494,745.00	514,605.00	0.08
6,000,000	CLOVERIE PLC ZURICH 1.75 14-24 16/09A	EUR	5,966,740.00	5,923,620.00	0.96
8,500,000	COCA COLA 1.625 15-35 09/09A	EUR	8,285,130.00	7,323,345.00	1.19
400,000	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	399,876.00	366,756.00	0.06
1,500,000	CS AG LONDON 1.375 14-19 29/11A	EUR	1,497,825.00	1,523,895.00	0.25
3,700,000	DAIMLER AG 2.00 13-21 25/06A	EUR	3,682,166.00	3,923,110.00	0.64
3,000,000	DAIMLER AG 2.25 14-22 24/01A	EUR	2,982,240.00	3,219,120.00	0.52
4,000,000	DAIMLER EMTN 1.875 14-24 08/07A	EUR	3,962,600.00	4,105,920.00	0.67
1,500,000	DANONE SA EMTN 1.125 15-25 14/01A	EUR	1,484,010.00	1,411,575.00	0.23
2,000,000	DANSKE BANK 0.75 15-20 04/05A	EUR	1,995,780.00	1,982,040.00	0.32
4,000,000	DELTA LLOYD EMTN 4.25 10-17 17/11A	EUR	4,033,790.00	4,334,000.00	0.71
2,000,000	DEUTSCHE BANK 5.00 10-20 24/06A	EUR	2,324,000.00	2,281,360.00	0.37
10,500,000	DEUTSCHE BANK AG 1.125 15-25 17/03A	EUR	10,320,825.00	9,457,035.00	1.54
1,500,000	DEUTSCHE BANK AG 1.25 14-21 08/09U	EUR	1,491,030.00	1,473,525.00	0.24
6,500,000	DEUTSCHE TEL FIN 3.25 13-28 17/01A	EUR	6,416,800.00	7,434,700.00	1.21
2,000,000	DEUTSCHE TEL INTL FIN. 4.875 10-25 22/04A	EUR	2,430,600.00	2,583,960.00	0.42
2,000,000	DIA EMTN 1.50 14-19 22/07A	EUR	1,988,380.00	2,023,040.00	0.33
4,000,000	DSM KON 1.00 15-25 09/04A	EUR	3,976,200.00	3,719,040.00	0.61
1,750,000	DT ANNINGTON FINANCE 1.50 15-25 31/03A	EUR	1,722,962.50	1,622,722.50	0.26
5,000,000	DT ANNINGTON FINANCE 2.125 14-22 09/07A	EUR	5,070,740.00	5,079,800.00	0.83

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 30.06.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
2,000,000	DT DANNINGTON FINANCE 3.125 13-19 25/07A	EUR	2,092,800.00	2,161,560.00	0.35
3,000,000	EANDIS 2.75 12-22 30/11A	EUR	2,999,550.00	3,305,250.00	0.54
1,500,000	EANDIS EMTN 2.875 13-23 09/10A	EUR	1,490,385.00	1,670,235.00	0.27
1,200,000	EDP FINANCE REGS 2.00 15-25 22/04A	EUR	1,199,028.00	1,086,744.00	0.18
3,350,000	ELECT. DE FRANCE ENERGY EMTN 4.625 10-30 26/04A	EUR	3,835,750.00	4,146,596.50	0.68
2,000,000	ELI LILLY 1.625 15-26 02/06A	EUR	1,990,820.00	1,946,920.00	0.32
6,500,000	ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	EUR	6,544,286.67	7,418,840.00	1.21
700,000	EMIRATE TEL CORP GMTN 1.75 14-21 18/06A	EUR	693,357.00	709,737.00	0.12
500,000	ENAGAS FIN REGS 1.25 15-25 06/02A	EUR	495,400.00	457,770.00	0.07
1,500,000	ENEL FINANCE INTL 5.00 09-22 14/09A	EUR	1,857,000.00	1,828,005.00	0.30
1,500,000	FCE BANK 1.114 15-20 13/05A	EUR	1,500,000.00	1,480,965.00	0.24
800,000	FCE BANK 1.875 14-19 18/04A	EUR	797,448.00	820,016.00	0.13
600,000	GAS NATURAL FENOSA FI 1.375 15-25 21/01A	EUR	593,688.00	558,504.00	0.09
2,200,000	GDF SUEZ 1.00 15-26 13/03A	EUR	2,183,192.00	2,041,446.00	0.33
2,300,000	GDF SUEZ 1.50 15-35 13/03A	EUR	2,268,651.00	1,969,007.00	0.32
2,500,000	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	2,490,900.00	2,663,125.00	0.43
1,000,000	GE CAP EURO FDG 0.80 15-22 21/01A	EUR	995,810.00	974,880.00	0.16
3,000,000	GOLDMAN SACHS GR EMTN 3.25 13-23 01/02A	EUR	2,970,870.00	3,293,820.00	0.54
3,000,000	GOLDMAN SACHS GROUP 2.875 14-26 03/06S	EUR	3,001,950.00	3,157,800.00	0.51
5,200,000	GOLDMAN SACHS GRP 2.125 14-24 30/09A	EUR	5,189,808.00	5,199,324.00	0.85
1,300,000	GOLDMAN SACHS REGS 1.375 15-22 26/07A	EUR	1,290,055.00	1,274,520.00	0.21
400,000	HAMMERSON PLC 2.00 14 22 01/07A	EUR	396,936.00	407,080.00	0.07
3,250,000	HOLCIM LTD 2.625 12-20 07/09A	EUR	3,289,125.00	3,494,660.00	0.57
1,000,000	HSBC FRANCE 1.625 13-18 03/12A	EUR	998,710.00	1,035,620.00	0.17
500,000	HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	EUR	498,740.00	499,695.00	0.08
3,000,000	ILLINOIS TOOL WORKS 2.125 15-30 22/05A	EUR	2,979,090.00	2,818,590.00	0.46
1,500,000	ING GROEP 4.75 07-17 31/05A	EUR	1,541,355.00	1,624,995.00	0.26
1,200,000	INGREGS 0.70 15-20 16/04A	EUR	1,196,988.00	1,182,384.00	0.19
2,500,000	JP MORGAN CHASE 1.875 12-19 21/11A	EUR	2,482,200.00	2,621,075.00	0.43
1,500,000	JP MORGAN CHASE EMTN 2.625 13-21 23/04A	EUR	1,491,375.00	1,613,670.00	0.26
5,000,000	JPM CHASE BK NA 2.75 13-23 01/02A	EUR	5,087,400.00	5,405,350.00	0.88
1,800,000	JPMORGAN CHASE 2.875 13-28 24/05A	EUR	1,779,336.00	1,944,432.00	0.32
4,000,000	JPMORGAN EMTN 1.50 15-25 27/01A	EUR	3,984,450.00	3,840,720.00	0.63
750,000	KELLOGG 1.75 14-21 24/05A	EUR	746,332.50	767,797.50	0.13
1,000,000	KELLOGG CO 1.25 15-25 10/03A	EUR	999,530.00	931,880.00	0.15
1,000,000	KERING 0.875 15-22 28/03A	EUR	993,400.00	960,300.00	0.16
800,000	KLEPIERRE EMTN 1.00 15-23 17/04A	EUR	794,816.00	761,392.00	0.12
1,000,000	KOREA GAS CORP 2.375 13-19 15/04A	EUR	997,020.00	1,062,100.00	0.17
500,000	LUXOTTICA GRP REGS 2.625 14-24 10/02A	EUR	496,405.00	541,040.00	0.09
750,000	LVMH MOET HENNESSY 1.25 13-19 04/11A	EUR	746,047.50	772,522.50	0.13
1,500,000	MERCK CO 1.875 14-26 15/10A	EUR	1,488,540.00	1,508,190.00	0.25
2,500,000	MERRILL LYNCH EMTN 4.625 06-18 14/09A	EUR	2,412,500.00	2,778,275.00	0.45
2,000,000	MET LIFE GLOBAL FDG 0.875 15-22 20/01A	EUR	1,987,600.00	1,935,800.00	0.32
6,000,000	MICROSOFT 3.125 13-28 06/12A	EUR	6,197,168.57	6,841,320.00	1.11
2,000,000	MONDELEZ INTL 1.625 15-27 08/03A	EUR	1,978,700.00	1,807,780.00	0.29
1,000,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	999,890.00	938,060.00	0.15
6,500,000	MORGAN STANLEY EMTN 5.375 10-20 10/08A	EUR	7,766,850.00	7,836,010.00	1.28
3,000,000	NATL GRID 0.75 15-22 11/02A	EUR	2,981,575.00	2,886,780.00	0.47
1,500,000	NESTLE FINANCE 1.25 13-20 04/05U	EUR	1,499,295.00	1,546,695.00	0.25
3,000,000	NESTLE FINANCE 1.75 12-22 12/09A	EUR	2,934,956.73	3,140,490.00	0.51
1,700,000	NGG FINANCE PLC 4.25 13-76 18/06A	EUR	1,760,465.91	1,800,096.00	0.29
1,250,000	NORDEA BANK 3.25 12-22 05/07A	EUR	1,239,937.50	1,412,075.00	0.23
1,400,000	NOVARTIS 1.625 14-26 09/11A	EUR	1,395,758.00	1,398,432.00	0.23
500,000	PEPSICO 1.75 14-21 28/04A	EUR	497,555.00	520,270.00	0.08
2,700,000	PERNOD RICARD 2.125 14-24 27/09A	EUR	2,691,603.00	2,733,021.00	0.45
1,500,000	POHJOLA BANK 2.00 14-21 03/03A	EUR	1,490,520.00	1,567,515.00	0.26
5,000,000	PPG INDUSTRIES 1.40 15-27 13/03A	EUR	4,968,240.00	4,565,350.00	0.74
1,500,000	PROLOGIS 3.00 13-22 18/01A	EUR	1,492,245.00	1,593,660.00	0.26
3,000,000	PROLOGIS 3.00 14-26 02/06A	EUR	3,071,536.00	3,124,860.00	0.51
3,500,000	PROLOGIS 3.375 14-24 20/02A	EUR	3,520,080.00	3,781,190.00	0.62
1,500,000	PUBLICIS GROUP 1.125 14-21 16/12A	EUR	1,491,000.00	1,481,265.00	0.24
6,000,000	RABOBANK 2.375 13-23 22/05A	EUR	5,953,680.00	6,397,860.00	1.04
2,000,000	RABOBANK NEDERLAND 1.375 15-27 03/02A	EUR	1,982,280.00	1,872,460.00	0.31
13,000,000	RABOBANK SUB 3.875 13-23 25/07A	EUR	12,851,838.07	14,285,960.00	2.33
2,000,000	RELAX CAPITAL 1.30 15-25 12/05A	EUR	1,972,260.00	1,871,700.00	0.30
1,500,000	ROCHE FINANCE 2.00 12-18 25/06A	EUR	1,497,180.00	1,577,700.00	0.26
2,500,000	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	EUR	2,493,575.00	2,362,700.00	0.38

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 30.06.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
1,000,000	SABIC CAPITAL 2.75 13-20 20/11A	EUR	992,800.00	1,067,080.00	0.17
2,000,000	SANOFI 2.50 13-23 14/11A	EUR	1,989,880.00	2,172,220.00	0.35
3,500,000	SANOFI AVENTIS EMTN 1.75 14-26 10/09A	EUR	3,462,402.63	3,501,400.00	0.57
1,000,000	SANOFI AVENTIS EMTN 4.125 09-19 11/10A	EUR	1,160,253.33	1,153,980.00	0.19
3,000,000	SAP EMTN 1.00 15-25 01/04A	EUR	2,977,920.00	2,827,830.00	0.46
5,000,000	SAP EMTN 1.125 14-23 20/02A	EUR	4,984,028.00	4,958,050.00	0.81
2,500,000	SEB EMTN 2.00 14-21 19/02A	EUR	2,486,300.00	2,614,400.00	0.43
2,200,000	SHELL INTL FINANCE 1.625 14-21 24/03A	EUR	2,188,758.00	2,284,436.00	0.37
1,500,000	SHELL INTL FINANCE 1.625 14-27 10/01A	EUR	1,485,360.00	1,452,120.00	0.24
800,000	SMITHS GROUP PLC 1.25 15-23 28/04A	EUR	794,152.00	761,328.00	0.12
1,000,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	999,910.00	935,020.00	0.15
1,500,000	STANDARD BANK PLC 1.75 12-17 29/10A	EUR	1,498,155.00	1,543,890.00	0.25
3,000,000	STANDARD CHARTERED 1.625 14-21 13/06A	EUR	2,981,160.00	3,051,270.00	0.50
4,000,000	STD CHARTERED SUB 3.125 14-24 19/11A	EUR	3,977,040.00	3,954,040.00	0.64
2,000,000	SVENSKA HANDELSBANK 2.25 13-20 27/08A	EUR	1,989,400.00	2,132,080.00	0.35
1,500,000	TELEFONICA EMIS REGS 2.932 14-29 17/10A	EUR	1,570,000.00	1,492,755.00	0.24
5,000,000	TELIA SENERA 3.625 12-24 14/02A	EUR	5,609,240.00	5,882,800.00	0.96
2,500,000	TELSTRA CORP 3.50 12-22 21/09A	EUR	2,663,750.00	2,890,425.00	0.47
3,000,000	TELSTRA CORP EMTN 2.50 13-23 15/09A	EUR	2,968,770.00	3,245,280.00	0.53
3,000,000	TENNET HLD 2.125 13-20 01/11A	EUR	2,985,360.00	3,186,510.00	0.52
2,500,000	TENNET HOLDING 0.875 15-21 04/06A	EUR	2,491,575.00	2,481,900.00	0.40
2,000,000	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	1,984,180.00	1,937,740.00	0.32
3,000,000	TOTAL CAPITAL INT 1.375 14-25 19/03A	EUR	2,968,980.00	2,924,250.00	0.48
1,200,000	TYCO ELECTRONICS REGS 1.10 15-23 01/03A	EUR	1,196,160.00	1,155,792.00	0.19
2,000,000	UBS AG LONDON 1.125 15-20 30/06	EUR	1,995,360.00	2,000,800.00	0.33
1,800,000	UNIBAIL RODAMCO 2.50 14-26 04/06A	EUR	1,794,654.00	1,890,720.00	0.31
1,000,000	UNIBAIL-RODAMCO REGS 1.00 15-25 14/03A	EUR	996,720.00	921,040.00	0.15
2,000,000	UNILEVER EMTN 1.00 15-23 03/06A	EUR	1,984,300.00	1,952,020.00	0.32
700,000	UNILEVER NV REGS 0.50 15-22 03/02A	EUR	692,692.00	675,962.00	0.11
7,000,000	VALE EMTN 3.75 12-23 10/01A	EUR	7,369,000.00	7,279,300.00	1.19
1,500,000	VERIZON COMMUNICATION 2.375 14-15 17/02A	EUR	1,492,440.00	1,583,880.00	0.26
12,000,000	VERIZON COMMUNICATION 2.625 14-31 01/12A	EUR	12,807,480.00	11,739,120.00	1.91
4,000,000	VERIZON COMMUNICATION 3.25 14-26 17/02A	EUR	4,076,960.00	4,414,800.00	0.72
1,000,000	VOLKSWAGEN FIN SERV AG 0.75 15-21 14/10A	EUR	999,380.00	978,790.00	0.16
2,000,000	VOLKSWAGEN LEAS REGS 2.625 14-24 15/01A	EUR	1,978,400.00	2,160,680.00	0.35
2,000,000	VOTORANTIM CIMENTOS 3.50 15-22 13/07A	EUR	1,970,840.00	1,963,040.00	0.32
6,000,000	VW INTL FINANCE 1.625 15-30 16/01A	EUR	5,967,870.00	5,475,360.00	0.89
1,000,000	WELLS FARGO 2.125 14-24 04/06A	EUR	991,650.00	1,031,040.00	0.17
1,000,000	WELLS FARGO CO 1.625 15-25 02/06A	EUR	993,520.00	973,670.00	0.16
3,000,000	WELLS FARGO CO 2.25 13-20 03/09A	EUR	3,060,128.57	3,197,790.00	0.52
2,000,000	WELLS FARGO CO 2.25 13-23 02/05A	EUR	1,996,100.00	2,097,460.00	0.34
750,000	WPP FINANCE DEUTSCHLA 1.625 15-30 23/03A	EUR	740,160.00	658,620.00	0.11
7,000,000	WPP FINANCE SA EMTN 2.25 14-26 22/09A	EUR	7,046,850.00	7,020,860.00	1.14
4,000,000	WPP PLC 3.00 13-23 20/11A	EUR	3,985,330.00	4,420,840.00	0.72
Floating rate bonds			127,805,777.97	128,128,745.00	20.87
250,000	ALLIANDER SUB FL.R 13-XX 27/11A	EUR	248,585.00	260,775.00	0.04
8,000,000	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	8,415,385.00	8,488,720.00	1.38
8,000,000	BAYER SUB FL.R 14-74 01/07A	EUR	8,349,000.00	8,070,960.00	1.31
700,000	BAYER SUB FL.R 15-75 02/04A	EUR	696,493.00	667,219.00	0.11
4,500,000	BNP PARIBAS REGS FL.R 14-27 14/10A	EUR	4,497,720.00	4,425,255.00	0.72
5,000,000	DT ANNINGTON FI SUB FL.R 14-XX 17/12A	EUR	5,180,000.00	4,989,900.00	0.81
2,300,000	ELECT. DE FRANCE SA FL.R 14-XX 22/01A	EUR	2,280,841.00	2,365,665.00	0.39
9,500,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	10,611,884.52	10,263,610.00	1.67
5,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	4,962,650.00	5,228,800.00	0.85
500,000	GDF SUEZ FL.R 14-XX 02/06A	EUR	494,930.00	509,905.00	0.08
3,000,000	GDF SUEZ FL.R 13-XX 10/07A	EUR	3,000,000.00	3,263,760.00	0.53
9,000,000	GDF SUEZ SUB FL.R 14-XX 02/06A	EUR	9,190,800.00	9,102,240.00	1.48
1,000,000	GE CAP TR IV REG-S FL.R 09-66 15/09A	EUR	1,002,000.00	1,022,370.00	0.17
11,500,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	11,472,946.19	11,737,015.00	1.92
15,000,000	ING BANK NV FL.R 14-26 25/02A	EUR	15,526,620.00	15,901,350.00	2.60
3,000,000	KBC GROEP EMTN FL.R 15-27 11/03A	EUR	2,984,820.00	2,839,410.00	0.46
10,000,000	KBC GROUP SUB FL.R 14-24 25/11A	EUR	9,993,544.83	10,101,200.00	1.65
6,500,000	NN GROUP FL.R 14-XX 15/07A	EUR	6,409,631.43	6,473,415.00	1.05
9,000,000	SEB FL.R 14-26 28/05A	EUR	9,013,797.00	9,180,360.00	1.50
1,000,000	SUEZ FL.R 15-XX 30/03A	EUR	995,250.00	952,550.00	0.16
1,000,000	SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A	EUR	993,260.00	1,006,970.00	0.16

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS EUR QUALITY

Statement of investments and other net assets as at 30.06.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
1,400,000	TOTAL SA FL.R 15-XX 26/02A	EUR	1,400,000.00	1,305,836.00	0.21
6,000,000	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	6,129,960.00	6,213,120.00	1.01
2,000,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	1,984,200.00	1,918,700.00	0.31
2,000,000	VW INTL FINANCE SUB FL.R 15-XX 20/03A	EUR	1,971,460.00	1,839,640.00	0.30
Other transferable securities			3,276,513.00	3,295,479.00	0.54
Bonds			3,276,513.00	3,295,479.00	0.54
3,300,000	ALFA LAVAL 1.375 14-22 12/09A	EUR	3,276,513.00	3,295,479.00	0.54
Derivative instruments			0.00	-6,000.00	0.00
Options			0.00	-6,000.00	0.00
-200	EURX EURO BUND AUG 152.5 27.07.15 CALL	EUR	0.00	-6,000.00	0.00
Total securities portfolio			598,582,649.95	603,966,850.00	98.39
Cash at bank/(bank liabilities), net				5,500,965.90	0.90
Other net assets/(liabilities)				4,409,723.03	0.71
Total net assets				613,877,538.93	100.00

PETERCAM L BONDS EUR QUALITY

Geographical breakdown

Breakdown per country	% of net assets
United States of America	22.99
The Netherlands	21.01
France	16.94
Germany	8.15
United Kingdom	6.93
Belgium	5.42
Sweden	4.01
Cayman Islands	2.98
Australia	1.94
Luxembourg	1.75
Ireland	1.55
Brazil	1.51
Mexico	1.38
Spain	0.64
Denmark	0.32
Finland	0.26
South Korea	0.17
United Arab Emirates	0.12
Honduras	0.12
Jersey Island	0.11
Italy	0.09
	<hr/>
	98.39

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
Banks and credit institutions	31.52
Holding and finance companies	19.42
Utilities	8.79
Communications	7.87
Real estate companies	4.29
Chemicals	3.75
Pharmaceuticals and cosmetics	2.39
Internet and Internet services	2.38
Retail trade, department stores	2.10
Foods and non alcoholic drinks	2.07
Insurance	1.89
Road vehicles	1.83
Tobacco and alcoholic drinks	1.74
Coal mining and steel industry	1.19
Machine and apparatus construction	1.00
Miscellaneous services	1.00
Miscellaneous sectors	0.92
Office supplies and computing	0.80
Biotechnology	0.69
Petroleum	0.68
Graphic art and publishing	0.54
Miscellaneous consumer goods	0.43
Building materials and trade	0.32
Transportation	0.25
Electrical engineering and electronics	0.19
Textiles and garments	0.13
Supranational	0.12
Photographics and optics	0.09
	98.39

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 30.06.2015

Expressed in EUR

Income	8,557,367.42
Net interest on bonds and other debt securities	8,498,424.16
Bank interest on cash account	7,554.36
Interest on interest rate swaps	51,388.90
Expenses	2,576,772.12
Management and distribution fees	892,960.79
Custodian fees	38,108.32
Taxe d'abonnement	59,429.64
Administrative expenses	309,365.41
Professional fees	16,525.61
Bank interest on overdrafts	17,134.52
Legal fees	18,941.93
Transaction fees	14,826.79
Other taxes	49,447.83
Interest on swaps	1,070,416.67
Other expenses	89,614.61
Net income from investments	5,980,595.30
Net realised profit/(loss) on:	
- sales of investment securities	13,256,104.23
- options	908,690.00
- futures contracts	-2,277,548.50
- swaps	231,266.59
- foreign exchange	-1,564.09
Net realised profit	18,097,543.53
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-34,314,067.33
- options	-6,000.00
- futures contracts	2,049,520.00
- swaps	913,598.02
Decrease in net assets as a result of operations	-13,259,405.78
Dividends paid	-1,869,246.67
Subscription capitalisation shares	47,208,488.67
Subscription distribution shares	49,037,537.77
Redemption capitalisation shares	-105,089,926.28
Redemption distribution shares	-32,657,787.94
Decrease in net assets	-56,630,340.23
Net assets at the beginning of the period	670,507,879.16
Net assets at the end of the period	613,877,538.93

PETERCAM L BONDS UNIVERSALIS

PETERCAM L BONDS UNIVERSALIS
Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	449,285,194.08
Securities portfolio at market value	419,149,224.75
Cost price	390,892,616.90
Cash at banks and liquidities	23,685,905.39
Interest receivable	5,604,328.84
Subscriptions receivable	42,398.93
Other assets	803,336.17
Liabilities	9,319,944.18
Bank overdrafts	1,275,027.80
Taxe d'abonnement payable	41,052.99
Redemptions payable	384,996.47
Unrealised net depreciation on futures contracts	136,033.72
Unrealised loss on swaps	6,803,620.78
Accrued management and distribution fees	384,520.56
Other liabilities	294,691.86
Net assets	439,965,249.90

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A Distributions shares	1,072,694.928	715,773.263	89,319.343	1,699,148.848
Class B Capitalisation shares	474,837.081	128,773.412	104,353.299	499,257.194
Class B CHF Capitalisation shares	1.000	0.000	0.000	1.000
Class E Distributions shares	36,693.706	1,260.000	0.000	37,953.706
Class F Capitalisation shares	411,245.063	195,727.131	199,234.495	407,737.699
Class F CHF Capitalisation shares	1.000	0.000	0.000	1.000
Class K Distributions shares	1.000	0.000	0.000	1.000
Class L Capitalisation shares	1.000	0.000	0.000	1.000
Class P Capitalisation shares	1,088,160.388	60,398.268	693,557.388	455,001.268

PETERCAM L BONDS UNIVERSALIS

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class V				
Distribution shares	1,497.657	0.000	0.000	1,497.657
Class W				
Capitalisation shares	7,945.839	0.000	772.488	7,173.351

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	439,965,249.90	448,100,002.14	366,449,074.60
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		1,699,148.848	1,072,694.928	658,124.099
Net asset value per share		132.08	132.31	119.83
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		499,257.194	474,837.081	525,769.473
Net asset value per share		149.85	146.71	127.68
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		155.87	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		37,953.706	36,693.706	34,041.803
Net asset value per share		112.79	112.77	101.54

PETERCAM L BONDS UNIVERSALIS

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	439,965,249.90	448,100,002.14	366,449,074.60
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		407,737.699	411,245.063	341,131.665
Net asset value per share		153.28	149.73	129.72
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		159.59	179.69	158.10
Class K	EUR		EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		136.76	136.62	123.19
Class L	EUR		EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		150.62	147.09	127.58
Class P	EUR		EUR	EUR
Capitalisation shares				
Number of shares		455,001.268	1,088,160.388	1,254,849.390
Net asset value per share		159.68	155.69	134.36
Class V	EUR		EUR	EUR
Distribution shares				
Number of shares		1,497.657	1,497.657	1,428.449
Net asset value per share		138.58	138.36	119.91
Class W	EUR		EUR	EUR
Capitalisation shares				
Number of shares		7,173.351	7,945.839	3,219.797
Net asset value per share		150.93	147.46	127.80

PETERCAM L BONDS UNIVERSALIS

Statement of investments and other net assets as at 30.06.2015

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			390,892,616.90	419,149,224.75	95.27
Bonds			343,549,212.81	369,755,793.09	84.05
5,000,000	ABB FINANCE USA 2 2.875 12-22 08/05S	USD	3,772,133.42	4,419,897.69	1.00
2,000,000	ABN AMRO BANK NV FL.R 15-25 30/06A	EUR	2,004,910.00	2,014,720.00	0.46
7,500,000	ANGLO AMER CAPITAL 2.625 12-17 03/04S	USD	5,809,000.47	6,792,878.29	1.54
3,000,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	2,990,700.00	2,969,790.00	0.68
5,500,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	USD	4,398,735.38	4,770,665.05	1.08
12,000,000	APPLE 2.40 13-23 03/05S	USD	8,928,684.27	10,301,992.46	2.34
10,000,000	APPLE INC 3.85 13-43 04/05S	USD	6,691,797.55	8,175,462.22	1.86
2,000,000	AT T 2.45 15-35 15/03S	EUR	1,986,560.00	1,735,140.00	0.39
10,000,000	AT&T 2.625 12-22 01/12S	USD	7,307,997.73	8,429,366.36	1.92
3,000,000	AT&T 4.80 14-44 15/06S	USD	2,194,383.88	2,479,940.76	0.56
1,500,000	BHP BILLITON FINANCE 1.50 15-30 29/04A	EUR	1,504,950.00	1,352,205.00	0.31
2,000,000	BHP BILLITON FINANCE 3.23 13-23 15/05S	CAD	1,520,130.81	1,445,262.40	0.33
2,000,000	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	2,051,600.00	1,882,220.00	0.43
500,000	BNP PARIBAS 847 4.25 14-24 15/10S	USD	394,287.53	445,570.81	0.10
18,000,000	BRAZIL 12.50 06-22 05/01S	BRL	10,019,094.61	6,001,369.48	1.36
25,000,000	BRAZIL 10.25 07-28 10/01S	BRL	11,093,881.80	7,629,545.09	1.73
5,000,000	BRISTOL MYERS SQUIBB 3.25 12-42 01/08S	USD	3,462,306.69	3,753,006.64	0.85
2,500,000	CANADA GOVT 2.25 14-25 01/06S	CAD	1,792,581.69	1,890,276.78	0.43
4,000,000	COCA COLA 1.125 15-27 09/09A	EUR	3,960,920.00	3,668,000.00	0.83
2,000,000	COMCAST 6.40 10-40 01/03S	USD	2,527,797.06	2,232,830.73	0.51
5,000,000	COMCAST CORP 2.85 13-23 15/01S	USD	3,754,552.48	4,366,675.64	0.99
2,500,000	DAIMLER FINANCE 8.50 01-31 18/01S	USD	2,930,492.39	3,306,138.93	0.75
40,000,000	DANSKE BANK OYJ 0.00 97-17 04/08U	ZAR	2,027,509.75	2,523,748.78	0.57
29,960,000	DEUTSCHE BANK 0.00 97-17 05/06U	ZAR	1,276,050.09	1,918,489.19	0.44
30,000,000	DEUTSCHE FIN.NED 0.00 97-27 27/05U	ZAR	591,843.96	680,486.70	0.15
4,000,000	DEUTSCHE TEL FIN 3.25 13-28 17/01A	EUR	3,948,800.00	4,575,200.00	1.04
5,000,000	DT ANNINGTON FINANCE 2.125 14-22 09/07A	EUR	5,024,120.00	5,079,800.00	1.15
1,500,000	EDP FINANCE REGS 2.00 15-25 22/04A	EUR	1,498,785.00	1,358,430.00	0.31
2,050,000	ELECT. DE FRANCE ENERGY EMTN 4.625 10-30 26/04A	EUR	1,965,950.00	2,537,469.50	0.58
5,100,000	ELECT.DE FRANCE EMTN 4.125 12-27 25/03A	EUR	5,362,290.00	6,215,115.00	1.41
423,000	ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	EUR	446,793.75	577,640.34	0.13
2,000,000	ENEL FINANCE INTL 5.625 09-24 14/08S	GBP	2,817,908.20	3,235,175.38	0.74
5,250,000	ENEL FINANCE INTL 5.75 09-40 14/09A	GBP	5,701,357.89	8,391,996.62	1.91
89,240,000	ESKOM 0.00 97-27 18/08U	ZAR	1,744,287.87	1,497,808.79	0.34
18,850,000	ESKOM HOLDINGS 0.00 98-18 31/12U	ZAR	723,189.59	964,184.57	0.22
5,000,000	FORD MOTOR COMPANY 4.75 13-43 15/01S	USD	3,706,400.92	4,357,027.47	0.99
2,000,000	GECC EMTN SUB 4.125 05-35 19/09A	EUR	1,910,635.00	2,432,640.00	0.55
2,900,000	GERDAU TRADE REGS 5.75 10-21 30/01S	USD	2,358,629.87	2,675,173.22	0.61
3,000,000	GOLDMAN SACHS 5.375 10-20 15/03S	USD	2,205,794.63	2,999,353.80	0.68
10,000,000	GOLDMAN SACHS GROUP 6.25 11-41 01/02S	USD	7,479,489.03	10,617,124.39	2.41
2,150,000	GRUPO TELEWISE 6.625 05-25 18/03S	USD	1,584,407.59	2,334,839.79	0.53
4,000,000	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	2,917,013.50	3,330,569.01	0.76
2,000,000	ILLINOIS TOOL WORKS 2.125 15-30 22/05A	EUR	1,986,060.00	1,879,060.00	0.43
4,000,000	JOHN DEERE BANK E 378 2.80 12-23 27/01S	USD	3,213,142.61	3,531,466.53	0.80
4,000,000	JOHN DEERE CAP 2.75 12-22 15/03S	USD	3,045,854.84	3,552,109.13	0.81
3,000,000	JP MORGAN CHASE EMTN 5.60 11-41 15/07S	USD	2,411,257.03	3,051,857.84	0.69
5,000,000	MERCK & CO 2.75 15-25 10/02A	USD	4,428,611.82	4,299,452.52	0.98
1,250,000	MEXICAN STATES 4.25 10-17 14/07A	EUR	1,246,962.50	1,345,437.50	0.31
2,000,000	MICROSOFT 3.50 15-35 12/02S	USD	1,741,680.85	1,641,680.13	0.37
10,000,000	NATL GRID 0.75 15-22 11/02A	EUR	9,972,000.00	9,622,600.00	2.19
3,500,000	NEW ZEALAND 5.50 11-23 15/04S	NZD	2,426,828.55	2,445,755.39	0.56
5,000,000	NORDEA BANK 9 REGS 4.875 10-20 27/01S	USD	4,472,453.75	4,989,723.57	1.13
9,000,000	ORACLE CORP 2.50 12-22 15/10S	USD	6,675,095.16	7,777,382.88	1.77
8,000,000	ORACLE CORP 3.40 14-24 08/07S	USD	5,987,334.85	7,217,232.09	1.64
2,000,000	PEMEX 6.00 10-20 05/03S	USD	1,415,148.80	2,008,723.75	0.46
1,000,000	PETROBRAS GLOBAL FIN 2.75 14-18 15/01A	EUR	974,900.00	964,410.00	0.22
1,500,000	PETROBRAS INTL 7.875 09-19 15/03S	USD	1,144,625.70	1,432,256.33	0.33
3,000,000	PETROBRAS INTL FIN 6.875 09-40 20/01S	USD	1,966,780.47	2,398,815.29	0.55
2,000,000	PETRONAS CAP 5.25 09-19 12/08S	USD	1,382,779.15	1,990,306.95	0.45
2,000,000	PROLOGIS 1.375 14-20 07/10S	EUR	1,996,680.00	1,979,960.00	0.45
1,500,000	PROLOGIS 1.375 15-21 13/05A	EUR	1,486,680.00	1,464,405.00	0.33
1,000,000	PROLOGIS 3.00 14-26 02/06A	EUR	991,380.00	1,041,620.00	0.24
2,500,000	RABOBANK SUB 3.875 13-23 25/07A	EUR	2,677,750.00	2,747,300.00	0.62

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS UNIVERSALIS

Statement of investments and other net assets as at 30.06.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
4,000,000	ROCHE HLDG 2.00 15-20 13/03A	USD	3,599,277.20	3,600,071.81	0.82
5,000,000	SANOFI AVENTIS EMTN 1.75 14-26 10/09A	EUR	4,955,300.00	5,002,000.00	1.14
5,000,000	SHELL INTL FINANCE 3.40 13-23 12/08S	USD	3,870,046.60	4,595,135.52	1.04
5,000,000	SIEMENS FIN NV 2.875 13-28 10/03A	EUR	5,042,000.00	5,547,500.00	1.26
6,000,000	STANDARD CHARTERED 5.70 12-22 25/01S	USD	4,664,815.75	5,856,058.16	1.33
23,850,000	SWEDISH EXPORT CR 0.00 97-17 22/05U	ZAR	1,100,191.32	1,534,536.32	0.35
2,000,000	TELIASONERA 3.00 12-27 07/09A	EUR	2,337,000.00	2,261,800.00	0.51
5,000,000	TELIASONERA 3.625 12-24 14/02A	EUR	5,365,000.00	5,882,800.00	1.34
4,000,000	TELSTRA CORP 3.50 12-22 21/09A	EUR	4,676,000.00	4,624,680.00	1.05
8,200,000	TENNET HOLDING EMTN 4.625 11-23 21/02A	EUR	9,584,250.00	10,126,426.00	2.30
1,000,000	TENNET HOLDING REGS 1.75 15-27 04/06A	EUR	992,090.00	968,870.00	0.22
5,000,000	TESCO EMTN 6.125 09-22 24/02A	GBP	7,212,086.29	7,679,088.15	1.75
12,000,000	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	13,783,610.00	11,415,360.00	2.59
1,000,000	UNIBAIL RODAMCO 2.50 14-26 04/06A	EUR	997,030.00	1,050,400.00	0.24
36,000,000	US TREASURY INDEX 0.75 12-42 15/02S	USD	28,608,689.90	30,958,059.41	7.05
13,000,000	US TREASURY INDEXEE 0.125 13-23 15/01S	USD	10,198,564.72	11,751,324.58	2.68
6,000,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	4,290,186.00	5,204,846.53	1.18
750,000	VALE OVERSEAS LIMITED 6.875 09-39 10/11S	USD	503,614.13	648,997.03	0.15
2,000,000	VERIZON COMMUNICATION 2.625 14-31 01/12A	EUR	2,268,000.00	1,956,520.00	0.44
3,000,000	VERIZON COMMUNICATION 3.25 14-26 17/02A	EUR	3,472,800.00	3,311,100.00	0.75
2,500,000	VOTORANTIM CIMENTOS 3.50 15-22 13/07A	EUR	2,463,550.00	2,453,800.00	0.56
2,000,000	VW LEASING GMBH 2.125 14-22 04/04A	EUR	1,990,120.00	2,118,680.00	0.48
3,300,000	WAL MART STORES 2.55 14-26 08/04A	EUR	3,302,563.00	3,549,942.00	0.81
5,750,000	WELLS FARGO CO SUB-M- 3.45 13-23 13/02S	USD	4,072,387.04	5,133,301.92	1.17
6,000,000	WPP FINANCE 3.625 12-22 07/09S	USD	4,686,960.38	5,460,473.88	1.24
1,500,000	WPP FINANCE DEUTSCHLA 1.625 15-30 23/03A	EUR	1,480,320.00	1,317,240.00	0.30
Convertible bonds			499,923.60	492,358.68	0.11
2,904	INGENICO CV 0.00 15-22 26/06U	EUR	499,923.60	492,358.68	0.11
Floating rate bonds			46,843,480.49	48,901,072.98	11.11
1,700,000	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	1,694,135.00	1,989,204.00	0.45
2,500,000	BAYER SUB FL.R 14-74 01/07A	EUR	2,547,000.00	2,522,175.00	0.57
1,500,000	BAYER SUB FL.R 15-75 02/04A	EUR	1,492,485.00	1,429,755.00	0.32
7,000,000	DT ANNINGTON FI SUB FL.R 14-XX 17/12A	EUR	7,216,750.00	6,985,860.00	1.59
5,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	4,956,250.00	5,401,900.00	1.23
1,000,000	ELM BV SUB FL.R 15-XX 01/09A	EUR	999,090.00	920,180.00	0.21
5,000,000	GDF SUEZ SUB FL.R 14-XX 02/06A	EUR	5,097,500.00	5,056,800.00	1.15
8,000,000	HUTCHISON WHAMPOA FL.R 10-XX 28/10S	USD	5,713,265.49	7,268,353.98	1.66
5,000,000	ING BANK NV FL.R 14-26 25/02A	EUR	5,192,200.00	5,300,450.00	1.20
1,500,000	KBC GROUP SUB FL.R 14-24 25/11A	EUR	1,498,110.00	1,515,180.00	0.34
1,500,000	NN GROUP FL.R 14-XX 15/07A	EUR	1,486,395.00	1,493,865.00	0.34
1,000,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	997,400.00	995,550.00	0.23
2,000,000	SEB FL.R 14-26 28/05A	EUR	2,011,600.00	2,040,080.00	0.46
4,000,000	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	3,969,840.00	4,142,080.00	0.94
2,000,000	VW INTL FINANCE SUB FL.R 15-XX 20/03A	EUR	1,971,460.00	1,839,640.00	0.42
Total securities portfolio			390,892,616.90	419,149,224.75	95.27
Cash at bank/(bank liabilities), net				22,410,877.59	5.09
Other net assets/(liabilities)				-1,594,852.44	-0.36
Total net assets				439,965,249.90	100.00

Geographical breakdown

Breakdown per country	% of net assets
United States of America	42.71
The Netherlands	17.53
United Kingdom	9.13
France	6.09
Sweden	3.79
Brazil	3.65
Germany	2.39
Australia	1.69
British Virgin Islands	1.37
Cayman Islands	1.33
Mexico	1.30
Isle of Man	1.08
Finland	0.57
New Zealand	0.56
South Africa	0.56
Malaysia	0.45
Canada	0.43
Belgium	0.34
Jersey Island	0.30
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	95.27
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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	25.42
Countries and central government	14.12
Banks and credit institutions	11.98
Communications	7.49
Retail trade, department stores	5.15
Utilities	5.06
Office supplies and computing	4.20
Real estate companies	4.00
Pharmaceuticals and cosmetics	3.79
Internet and Internet services	3.78
Petroleum	3.75
Graphic art and publishing	1.50
Road vehicles	0.99
Chemicals	0.89
Foods and non alcoholic drinks	0.83
Insurance	0.79
Building materials and trade	0.56
Machine and apparatus construction	0.43
Miscellaneous services	0.43
Electronics and semiconductors	0.11
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	95.27

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

PETERCAM L BONDS UNIVERSALIS

Statement of operations and other changes in net assets from 01.01.2015 to 30.06.2015

Expressed in EUR

Income	8,528,987.13
Net interest on bonds and other debt securities	8,433,917.83
Bank interest on cash account	4,791.52
Interest on interest rate swaps	90,277.78
Expenses	4,019,166.85
Management and distribution fees	1,047,646.27
Custodian fees	28,532.41
Taxe d'abonnement	76,934.75
Administrative expenses	235,284.37
Professional fees	11,933.83
Bank interest on overdrafts	35,546.30
Legal fees	18,368.19
Transaction fees	19,567.72
Other taxes	89,436.22
Interest on swaps	2,387,499.99
Other expenses	68,416.80
Net income from investments	4,509,820.28
Net realised profit/(loss) on:	
- sales of investment securities	3,637,486.04
- options	809,685.78
- futures contracts	-1,500,517.63
- swaps	2,531,321.99
- foreign exchange	399,281.23
Net realised profit	10,387,077.69
Movement in net unrealised appreciation/(depreciation) on:	
- investments	224,499.76
- options	8,000.00
- futures contracts	2,463,133.63
- swaps	-2,352,069.02
Increase in net assets as a result of operations	10,730,642.06
Dividends paid	-3,833,511.93
Subscription capitalisation shares	60,250,266.44
Subscription distribution shares	97,961,633.65
Redemption capitalisation shares	-161,105,967.02
Redemption distribution shares	-12,137,815.44
Decrease in net assets	-8,134,752.24
Net assets at the beginning of the period	448,100,002.14
Net assets at the end of the period	439,965,249.90

PETERCAM L BONDS HIGHER YIELD

PETERCAM L BONDS HIGHER YIELD
Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	289,913,597.41
Securities portfolio at market value	278,885,916.13
Cost price	281,765,464.96
Cash at banks and liquidities	3,787,183.65
Interest receivable	4,559,377.32
Receivable on sales of securities	1,786,461.20
Subscriptions receivable	68,664.30
Other assets	825,994.81
Liabilities	9,588,084.30
Bank overdrafts	2,784,221.90
Payable on purchases of securities	2,000,000.00
Taxe d'abonnement payable	29,905.07
Redemptions payable	1,752,792.49
Unrealised loss on forward foreign exchange contracts	1,359,629.67
Unrealised loss on swaps	1,147,188.17
Accrued management and distribution fees	363,661.03
Other liabilities	150,685.97
Net assets	280,325,513.11

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A Distribution shares	1,451,639.818	634,982.321	210,639.348	1,875,982.791
Class B Capitalisation shares	323,265.849	44,388.542	80,204.498	287,449.893
Class B CHF Capitalisation shares	1.000	370.172	0.000	371.172
Class E Distribution shares	283,427.541	25,800.000	33,366.150	275,861.391
Class F Capitalisation shares	110,713.092	32,060.150	39,302.171	103,471.071
Class F CHF Capitalisation shares	1.000	0.000	0.000	1.000
Class K Distribution shares	501.000	50.000	0.000	551.000
Class L Capitalisation shares	1.000	0.000	0.000	1.000

PETERCAM L BONDS HIGHER YIELD

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class P Capitalisation shares	316,598.030	4,258.596	316,737.357	4,119.269
Class V Distributionshares	17,974.929	0.000	3,642.662	14,332.267
Class W Capitalisation shares	5,682.396	0.000	1,140.617	4,541.779

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	280,325,513.11	330,785,510.50	413,556,684.72
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		1,875,982.791	1,451,639.818	1,722,712.532
Net asset value per share		85.91	88.27	87.70
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		287,449.893	323,265.849	407,687.720
Net asset value per share		227.14	221.77	207.11
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		371.172	1.000	1.000
Net asset value per share		233.98	264.07	252.38
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		275,861.391	283,427.541	281,513.522
Net asset value per share		95.21	97.46	96.15
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		103,471.071	110,713.092	82,526.923
Net asset value per share		232.84	226.75	210.64
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		241.99	271.70	256.74

PETERCAM L BONDS HIGHER YIELD

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	280,325,513.11	330,785,510.50	413,556,684.72
Class K		EUR	EUR	EUR
Distribution shares				
Number of shares		551.000	501.000	1.000
Net asset value per share		90.13	92.74	92.05
Class L		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		224.06	219.29	205.59
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,119.269	316,598.030	602,306.357
Net asset value per share		244.58	237.59	219.71
Class V		EUR	EUR	EUR
Distribution shares				
Number of shares		14,332.267	17,974.929	14,235.000
Net asset value per share		92.34	94.49	87.81
Class W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,541.779	5,682.396	1.000
Net asset value per share		229.14	223.19	207.43

PETERCAM L BONDS HIGHER YIELD

Statement of investments and other net assets as at 30.06.2015

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			267,260,095.23	277,838,216.99	99.12
Bonds			249,659,584.28	260,013,072.77	92.76
2,500,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	2,500,000.00	2,648,150.00	0.94
863,000	AGROKOR DD REGS 9.875 12-19 01/05S	EUR	952,493.10	931,064.81	0.33
130,000	ALMIRALL EMTN REGS 4.625 14-21 01/04S	EUR	137,150.00	135,564.00	0.05
7,000,000	ARDEGH PKG REGS 9.25 10-20 15/10S	EUR	7,175,729.16	7,440,300.00	2.65
727	ARGENTINA (IN DEFAULT) 7.82 03-33 31/12S	EUR	59.47	660.60	0.00
213	ARGENTINA REPU (IN DEFAULT) 8.28 05-33 31/12S	USD	38.66	185.53	0.00
100,000	AROUNDTOWN PROP 8.625 94-19 09/12M	EUR	92,900.00	93,758.00	0.03
6,724,144	AUTOPISTAS DEL NORD. 9.39 06-26 15/01Q	USD	5,329,314.35	5,914,253.11	2.11
3,800,000	AVIS BUDGET CAR 6.00 13-21 01/03S	EUR	3,849,685.00	4,005,846.00	1.43
1,000,000	BANQUE CENT TUNISIE 5.75 15-25 30/01S	USD	868,953.12	878,585.53	0.31
8,000	BRAZIL -DY- 6.00 10-50 15/08S	BRL	7,465,815.49	6,250,736.32	2.23
200,000	BUT SA REGS 7.375 14-19 15/09S	EUR	211,500.00	205,450.00	0.07
1,000,000	CABLE WIRELESS INT 8.625 94-19 25/03A	GBP	1,507,509.69	1,628,512.95	0.58
1,000,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	1,000,000.00	990,910.00	0.35
1,822,000	CEGEDIM 6.75 13-20 01/04S	EUR	1,822,000.00	1,968,853.20	0.70
8,000,000	CEMEX FINANCE EUR REGS 9.375 12-22 12/10S	USD	6,182,219.92	8,017,447.50	2.85
3,800,000	CERBA EUROPEAN LAB 7.00 13-20 01/02S	EUR	3,815,237.62	3,996,840.00	1.43
2,000,000	CMA CGM SA REGS 8.75 13-18 15/12S	EUR	1,999,000.00	2,117,560.00	0.76
6,000,000	COSAN SA INDUSTRIES 8.25 10-XX 05/11Q	USD	4,331,829.53	5,389,660.74	1.92
2,000,000	CROATIA 3.00 15-25 11/03A	EUR	1,956,900.00	1,810,560.00	0.65
2,000,000	CROATIA 3.875 14-22 30/05A	EUR	2,001,690.00	2,004,420.00	0.72
3,000,000	DARLING GLOBAL FINAN 4.75 15-22 30/05S	EUR	3,000,000.00	2,946,960.00	1.05
2,850,000	DARTY FINANCE REGS 5.875 14-21 01/03S	EUR	2,894,412.50	2,991,616.50	1.07
500,000	DIGICEL 144A 6.75 15-23 01/03S	USD	441,033.78	439,539.58	0.16
1,535,300	ELIOR FINANCE REGS 6.50 13-20 01/05S	EUR	1,606,800.00	1,659,874.24	0.59
1,000,000	EUROPCAR 5.75 15-22 15/06S	EUR	1,017,400.00	1,024,500.00	0.37
45,000,000,000	EUROP.INVEST.BK REGS 7.20 14-19 09/07A	IDR	3,154,527.58	2,895,223.31	1.03
1,000,000	FAURECIA 3.125 15-22 15/06S	EUR	1,000,000.00	961,440.00	0.34
5,000,000	GHANA 23.00 12-17 21/08S	GHS	2,322,682.82	1,023,743.80	0.37
2,000,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	2,000,000.00	2,036,140.00	0.73
1,800,000	HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	EUR	1,788,066.00	1,919,394.00	0.68
8,000,000	HUNGARY 5.75 13-23 22/11S	USD	6,266,054.16	7,976,449.48	2.85
600,000,000	HUNGARY -A- 6.75 11-28 22/10A	HUF	2,208,937.67	2,434,008.95	0.87
2,500,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	2,500,000.00	2,586,925.00	0.92
1,800,000	HUNTSMAN INTL LLC 4.25 15-25 01/04S	EUR	1,800,000.00	1,675,494.00	0.60
500,000	ING GROEP SUB 6.00 15-XX 30/04S	USD	468,252.48	443,843.11	0.16
1,000,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	1,000,000.00	994,660.00	0.35
1,000,000	INTERXION REGS 6.00 13-20 15/07S	EUR	1,067,500.00	1,066,940.00	0.38
300,000,000	INTL FIN CORP 7.75 13-16 03/12S	INR	3,828,910.02	4,277,792.46	1.53
98,630,000	INTL FIN CORP 8.25 14-21 10/06S	INR	1,488,888.09	1,473,147.68	0.53
3,500,000	INTL PERS FIN 5.75 14-21 07/04A	EUR	3,500,000.00	3,534,055.00	1.26
6,000,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	6,261,130.00	6,786,780.00	2.42
2,500,000	KENYA REGS 6.875 14-24 24/06S	USD	2,433,284.70	2,281,479.99	0.81
4,000,000	KERLING PLC REG-S 10.625 10-17 28/01A	EUR	4,263,550.00	4,098,200.00	1.46
500,000	KIRK BEAUTY ONE REGS 8.75 15-23 15/07S	EUR	500,000.00	493,385.00	0.18
1,500,000	KIRK BEAUTY ZERO GBMH 6.25 15-22 15/07S	EUR	1,500,000.00	1,492,980.00	0.53
4,000,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	3,998,000.00	4,306,680.00	1.54
1,000,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	1,000,000.00	1,046,200.00	0.37
7,250,000	LOXAM SAS 7.375 13-20 24/01S	EUR	7,398,163.65	7,659,117.50	2.73
2,000,000	MAROC REGS 5.50 12-42 11/12S	USD	1,302,125.07	1,831,897.32	0.65
1,500,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	1,477,500.00	1,428,765.00	0.51
1,000,000	MILLICOM INTL CEL 6.00 15-25 10/03S	USD	933,924.82	872,644.05	0.31
3,000,000	MILLICOM INTL CEL REGS 4.75 13-20 22/05S	USD	2,322,192.76	2,641,060.85	0.94
1,000,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	1,000,000.00	957,250.00	0.34
1,200,000	NOVALIS SAS REGS 3.00 15-22 30/04S	EUR	1,200,000.00	1,160,064.00	0.41
3,800,000	NUMERICABLE GRP REGS 5.375 14-22 15/05S	EUR	3,800,000.00	3,870,072.00	1.38
2,200,000	NYRSTAR NL 8.50 14-19 15/09S	EUR	2,215,960.00	2,296,008.00	0.82
400,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	400,000.00	413,264.00	0.15
1,200,000	PIAGGIO C REGS 4.625 14-21 30/04S	EUR	1,200,000.00	1,241,580.00	0.44
4,500,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	4,500,000.00	4,849,470.00	1.73
3,000,000	PUMA INTL FINANCING 6.75 14-21 01/02S	USD	2,195,550.35	2,750,646.21	0.98
2,000,000	REBUBLIC NAMIBIA 5.50 11-21 03/11S	USD	1,521,036.76	1,931,197.27	0.69
1,900,000	REXEL 3.25 15-22 15/06S	EUR	1,885,180.00	1,864,527.00	0.67

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 30.06.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
6,000,000	ROMANIA REGS 6.125 14-44 22/01S	USD	5,870,135.99	6,070,813.14	2.17
1,000,000	R&R ICE CREAM REGS 5.50 14-20 15/05S	GBP	1,222,867.62	1,444,731.46	0.52
2,000,000	SABLE INTL FIN.144A 8.75 12-20 01/02S	USD	1,569,025.69	1,928,513.73	0.69
3,000,000	SAPPI PAPIER HOLDNG G 3.375 15-22 01/04S	EUR	3,000,000.00	2,862,120.00	1.02
1,500,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	1,500,000.00	1,567,500.00	0.56
500,000	SCAHEFFLER FIN REGS 3.25 15-25 15/05S	EUR	494,600.00	473,410.00	0.17
2,000,000	SCHAEFFLER FINANCE 2.50 15-20 15/04S	EUR	1,987,660.00	1,963,040.00	0.70
1,500,000	SCHAEFFLER FINANCE 3.50 14-22 15/05S	EUR	1,500,000.00	1,510,455.00	0.54
600,000,000	SERBIE TREASURY BONDS 10.00 13-16 25/04A	RSD	5,328,207.32	5,146,731.93	1.84
2,200,000	SGD GROUP SAS REGS 5.625 14-19 15/04S	EUR	2,200,000.00	2,236,036.00	0.80
3,000,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	3,000,000.00	3,030,300.00	1.08
1,000,000	SOUTH AFRICA 6.25 11-41 08/03A	USD	765,988.64	1,017,285.95	0.36
1,500,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	1,491,690.00	1,510,140.00	0.54
6,170,000	TELENET FIN V REGS 6.75 12-24 15/08S	EUR	6,393,662.50	6,774,906.80	2.42
1,245,000	TESCO EMTN 6.125 09-22 24/02A	GBP	1,742,447.52	1,912,092.95	0.68
5,500,000	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	5,844,601.00	5,232,040.00	1.87
2,500,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	2,454,760.00	2,605,150.00	0.93
2,500,000	THOMAS COOK FIN 6.75 15-21 15/06S	EUR	2,500,000.00	2,600,100.00	0.93
1,000,000	TITAN GLB FINANCE 4.25 14-19 10/07S	EUR	1,000,000.00	873,430.00	0.31
1,500,000	TRAVELEX FING REG S 8.00 13-18 01/08S	GBP	1,740,240.15	2,203,324.16	0.79
3,800,000	TRIONISTA HOLDCO REGS 6.875 13-21 30/04S	EUR	3,866,500.00	4,027,088.00	1.44
3,000,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	3,000,000.00	3,068,880.00	1.09
1,800,000	UNITYMEDIA NRW REGS 5.75 12-23 15/01S	EUR	1,957,500.00	1,943,010.00	0.69
2,500,000	UNITYMEDIA NRW/HESSEN 3.50 15-27 15/01S	EUR	2,500,000.00	2,449,850.00	0.87
6,000,000	UNIVEG HOLDING B.V. 7.875 13-20 15/11S	EUR	5,916,223.08	6,208,920.00	2.21
5,000,000	UPC HOLDING 6.75 13-23 15/03S	CHF	4,090,983.47	5,227,552.09	1.86
3,000,000	UTD MEXICAN STATES 4.00 15-2115 14/06A	EUR	2,973,220.00	2,616,870.00	0.93
69,500,000	UTD MEXICAN STS 10.00 04-24 05/12S	MXN	5,210,874.38	5,102,734.44	1.82
2,000,000	VIRGIN MEDIA FIN 5.125 15-25 15/01S	GBP	2,575,991.76	2,791,502.58	1.00
2,500,000	VRX ESCROW 4.50 15-23 15/05S	EUR	2,500,000.00	2,431,400.00	0.87
3,000,000	VTR FINANCE REGS 6.875 14-24 15/01S	USD	2,212,797.34	2,766,747.45	0.99
3,230,000	WIND ACQUIFIN REGS 7.00 14-21 23/04S	EUR	3,259,687.50	3,351,125.00	1.20
2,400,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	2,378,832.00	2,285,496.00	0.82
5,750,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	5,750,000.00	5,715,442.50	2.04
Floating rate bonds			17,600,414.48	17,825,127.02	6.36
2,000,000	ACCOR FL.R 14-XX 30/06A	EUR	1,987,000.00	1,999,020.00	0.71
1,100,000	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	1,100,000.00	1,125,575.00	0.40
2,000,000	ENEL 144A SUB FL.R 13-73 24/09S	USD	1,675,016.14	2,068,695.02	0.74
1,000,000	GALAPAGOS REGS FL.R 14-21 15/06Q	EUR	1,000,000.00	990,660.00	0.35
6,200,000	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	EUR	5,984,755.08	5,922,674.00	2.12
2,800,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	2,800,000.00	2,590,476.00	0.92
2,900,000	SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	3,053,643.26	3,128,027.00	1.12
Warrants, Rights			96.47	17.20	0.00
8	BELVEDERE BONS SOUSCRIPT 24.04.18 RIGHT	EUR	96.47	17.20	0.00
Other transferable securities			14,505,369.73	1,047,699.14	0.37
Bonds			14,224,128.47	1,047,699.14	0.37
460,508	CIE FONCIERE FIDEI 0.10% 93-22 31/12A	EUR	0.01	0.00	0.00
492,680	CIE FONCIERE FIDEI 0.10% 94-22 31/12A	EUR	0.01	0.00	0.00
2,417,334	DP PRODUCER DEFAULTED 0.00 06-11 05/12U	USD	1,873,976.15	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	1,047,699.11	0.37
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			281,765,464.96	278,885,916.13	99.49
Cash at bank/(bank liabilities), net				1,002,961.75	0.36
Other net assets/(liabilities)				436,635.23	0.15
Total net assets				280,325,513.11	100.00

The accompanying notes form an integral part of these financial statements

Geographical breakdown

Breakdown per country	% of net assets
France	20.44
The Netherlands	14.12
Luxembourg	13.31
United Kingdom	9.17
United States of America	7.48
Cayman Islands	4.72
Germany	4.09
Hungary	3.72
Mexico	2.75
Ireland	2.65
Brazil	2.23
Romania	2.17
Serbia	1.84
Italy	1.72
Jersey Island	1.43
Croatia	1.05
Austria	1.02
Canada	0.87
Kenya	0.81
Ghana	0.74
Namibia	0.69
Morocco	0.65
Belgium	0.56
Spain	0.40
South Africa	0.36
Tunesia	0.31
Bermuda	0.16
Cyprus	0.03
Argentina	-
	99.49

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.

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	32.51
Countries and central government	16.68
Communications	7.72
Miscellaneous services	6.74
Retail trade, department stores	4.75
Foods and non alcoholic drinks	3.41
Supranational	3.09
Building materials and trade	2.42
Real estate companies	2.15
Miscellaneous sectors	2.11
Agriculture and fishery	1.92
Utilities	1.79
Transportation	1.69
Healthcare and social services	1.65
Chemicals	1.52
Textiles and garments	1.46
Electronics and semiconductors	1.44
Internet and Internet services	1.05
Paper and forest products	1.02
Pharmaceuticals and cosmetics	0.92
Non-ferrous metals	0.82
Hotels and restaurants	0.71
Electrical engineering and electronics	0.67
Banks and credit institutions	0.47
Machine and apparatus construction	0.44
Road vehicles	0.34
Miscellaneous consumer goods	-
	99.49

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 HIGHER YIELD

Statement of operations and other changes in net assets from 01.01.2015 to 30.06.2015

Expressed in EUR

Income	9,986,263.44
Net interest on bonds and other debt securities	9,986,148.66
Bank interest on cash account	114.78
Expenses	1,745,649.67
Management and distribution fees	1,021,097.19
Custodian fees	28,268.33
Taxe d'abonnement	57,146.05
Administrative expenses	157,263.71
Professional fees	7,988.13
Bank interest on overdrafts	4,071.69
Legal fees	14,535.71
Transaction fees	5,518.37
Other taxes	59,988.53
Interest on swaps	336,805.56
Other expenses	52,966.40
Net income from investments	8,240,613.77
Net realised profit/(loss) on:	
- sales of investment securities	1,746,865.82
- forward foreign exchange contracts	-6,248,258.33
- futures contracts	300,344.01
- swaps	1,413,944.00
- foreign exchange	2,239,327.83
Net realised profit	7,692,837.10
Movement in net unrealised appreciation/(depreciation) on:	
- investments	3,298,128.07
- forward foreign exchange contracts	-885,574.07
- swaps	-1,147,188.17
Increase in net assets as a result of operations	8,958,202.93
Dividends paid	-7,649,769.30
Subscription capitalisation shares	18,914,620.08
Subscription distribution shares	58,283,605.57
Redemption capitalisation shares	-106,583,107.35
Redemption distribution shares	-22,383,549.32
Decrease in net assets	-50,459,997.39
Net assets at the beginning of the period	330,785,510.50
Net assets at the end of the period	280,325,513.11

**PETERCAM L BONDS GOVERNMENT
SUSTAINABLE**

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	76,103,200.66
Securities portfolio at market value	71,229,410.95
Cost price	71,543,034.96
Cash at banks and liquidities	2,327,503.44
Interest receivable	553,984.64
Receivable on sales of securities	1,953,655.34
Subscriptions receivable	38,646.29
Liabilities	4,100,984.60
Taxe d'abonnement payable	4,660.25
Redemptions payable	4,009,738.28
Unrealised loss on forward foreign exchange contracts	30,148.73
Accrued management and distribution fees	33,870.48
Other liabilities	22,566.86
Net assets	72,002,216.06

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A Distribution shares	11,860.560	348.096	6,767.416	5,441.240
Class B Capitalisation shares	5,927.526	11,055.581	4,511.584	12,471.523
Class B CHF Capitalisation shares	1.000	0.000	0.000	1.000
Class E Distribution shares	9,555.000	3,125.287	0.000	12,680.287
Class F Capitalisation shares	26,610.843	15,163.151	24,528.242	17,245.752
Class F CHF Capitalisation shares	1.000	0.000	0.000	1.000
Class K Distribution shares	16.000	0.000	0.000	16.000
Class L Capitalisation shares	68.169	15.925	7.627	76.467
Class P Capitalisation shares	3,457.330	859.961	3,498.330	818.961
Class V Distribution shares	220.606	150.000	185.156	185.450

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class W Capitalisation shares	4,229.531	691.032	400.851	4,519.712

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	72,002,216.06	86,683,610.20	58,970,922.06
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		5,441.240	11,860.560	5,287.285
Net asset value per share		1,262.48	1,282.24	1,178.61
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		12,471.523	5,927.526	6,234.029
Net asset value per share		1,256.80	1,270.54	1,149.49
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		1,302.44	1,521.32	1,401.09
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		12,680.287	9,555.000	7,871.000
Net asset value per share		1,276.07	1,294.15	1,185.61
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		17,245.752	26,610.843	18,893.689
Net asset value per share		1,505.48	1,519.96	1,371.12
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		1,560.18	1,818.53	1,671.41
Class K	EUR		EUR	EUR
Distribution shares				
Number of shares		16.000	16.000	1.000
Net asset value per share		1,283.97	1,304.96	1,200.40

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	72,002,216.06	86,683,610.20	58,970,922.06
Class L	EUR		EUR	EUR
Capitalisation shares				
Number of shares		76.467	68.169	57.294
Net asset value per share		1,251.53	1,266.33	1,147.37
Class P	EUR		EUR	EUR
Capitalisation shares				
Number of shares		818.961	3,457.330	4,719.330
Net asset value per share		1,533.00	1,546.17	1,391.96
Class V	EUR		EUR	EUR
Distribution shares				
Number of shares		185.450	220.606	1.000
Net asset value per share		1,287.22	1,305.61	1,179.26
Class W	EUR		EUR	EUR
Capitalisation shares				
Number of shares		4,519.712	4,229.531	3,215.194
Net asset value per share		1,261.44	1,273.83	1,149.59

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Statement of investments and other net assets as at 30.06.2015

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			71,543,034.96	71,229,410.95	98.93
Bonds			68,030,909.96	67,713,485.95	94.05
1,500,000	AUSTRALIA 139 3.25 13-25 21/04S	AUD	1,053,304.29	1,055,623.77	1.47
3,000,000	AUSTRALIAN GOVT 146 1.75 14-20 21/11S	AUD	2,054,801.52	1,998,441.00	2.78
2,000,000	AUTOBAHN SCHNELL 3.375 10-25 22/09A	EUR	2,430,000.00	2,428,320.00	3.37
500,000	BELGIAN 0318 3.75 10-20 28/09A	EUR	603,000.00	588,810.00	0.82
750,000	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	EUR	1,156,272.00	1,016,512.50	1.41
6,000,000	BRD 2.00 11-22 04/01A	EUR	6,753,360.00	6,653,880.00	9.25
2,000,000	BRD 3.25 09-20 04/01A	EUR	2,316,730.00	2,290,300.00	3.18
2,500,000	CANADA 2.75 11-22 01/06S	CAD	1,986,826.66	1,972,142.34	2.74
3,000,000	CANADA 3.50 10-20 13/01A	EUR	3,354,192.00	3,451,410.00	4.79
20,000,000	DANEMARK 1.50 12-23 15/11A	DKK	2,918,527.06	2,855,132.11	3.97
20,000,000	DENMARK 1.75 13-25 15/11A	DKK	2,973,655.29	2,885,641.90	4.01
2,000,000	DENMARK REG S 10 2.75 11-16 16/03A	EUR	2,121,132.54	2,040,500.00	2.83
500,000	DEUTSCHLAND 2.50 12-44 04/07A	EUR	635,750.00	611,075.00	0.85
2,000,000	DEUTSCHLAND 1.50 14-24 15/05A	EUR	2,102,500.00	2,144,460.00	2.98
2,000,000	DEUTSCHLAND -05- 4.00 05-37 04/01A	EUR	2,709,901.00	2,927,760.00	4.07
1,000,000	FINLAND 2.75 12-28 04/07A	EUR	1,072,290.00	1,173,650.00	1.63
250,000	FRANCE OAT 1.75 13-24 25/11A	EUR	270,122.50	264,405.00	0.37
1,000,000	FRANCE OAT 2.50 13-30 25/05A	EUR	1,106,394.29	1,105,800.00	1.54
2,000,000	NEDERLAND 0.00 13-16 15/04U	EUR	2,004,840.00	2,003,760.00	2.78
1,000,000	NEDERLAND 2.50 12-33 15/01A	EUR	1,225,546.67	1,159,400.00	1.61
500,000	NETHERLAND 2.75 14-47 15/01A	EUR	634,750.00	625,875.00	0.87
1,500,000	NETHERLAND GOV REGS 0.25 14-20 15/01A	EUR	1,511,895.00	1,507,020.00	2.09
20,000,000	NORWEGIAN 3.75 10-21 25/05A	NOK	2,720,044.46	2,587,040.84	3.59
25,000,000	NORWEGIAN GOVT 1.75 15-25 13/03A	NOK	2,999,079.31	2,832,591.83	3.93
2,000,000	SUISSE CONFEDERATION 1.50 13-25 24/07A	CHF	2,184,907.83	2,190,492.65	3.04
6,000,000	SWEDEN 0.875 13-18 31/01A	EUR	6,001,578.95	6,142,920.00	8.53
10,000,000	SWEDISH GOVRNMNT 1053 3.50 09-39 30/03A	SEK	1,513,154.06	1,433,743.28	1.99
10,000,000	SWEDISH 1054 3.50 11- 22 01/06A	SEK	1,279,210.80	1,291,148.83	1.79
3,000,000	UK TREASURY STOCK 2.00 14-20 22/07S	GBP	4,250,735.60	4,336,226.98	6.02
2,000,000	UNITED KINGDOM 2.00 15-25 07/09S	GBP	2,752,536.78	2,787,719.67	3.87
950,000	UNITED KINGDOM 4.75 03-15 07/09S	GBP	1,333,871.35	1,351,683.25	1.88
Floating rate bonds			3,512,125.00	3,515,925.00	4.88
1,500,000	BELGIUM KINGDOM FL.R 11-16 15/02Q	EUR	1,515,825.00	1,506,825.00	2.09
2,000,000	KFW FL.R 12-19 11/09Q	EUR	1,996,300.00	2,009,100.00	2.79
Total securities portfolio			71,543,034.96	71,229,410.95	98.93
Cash at bank/(bank liabilities), net				2,327,503.44	3.23
Other net assets/(liabilities)				-1,554,698.33	-2.16
Total net assets				72,002,216.06	100.00

Geographical breakdown

Breakdown per country	% of net assets
Germany	23.12
Sweden	12.31
United Kingdom	11.77
Denmark	10.81
Canada	7.53
Norway	7.52
The Netherlands	7.35
Belgium	4.32
Australia	4.25
Austria	3.37
Switzerland	3.04
France	1.91
Finland	1.63
	98.93

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	92.77
Transportation	3.37
Banks and credit institutions	2.79
	98.93

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 30.06.2015

Expressed in EUR

Income	807,395.26
Net interest on bonds and other debt securities	807,146.52
Bank interest on cash account	248.74
Expenses	198,074.59
Management and distribution fees	105,799.35
Custodian fees	5,453.19
Taxe d'abonnement	10,409.87
Administrative expenses	42,866.08
Professional fees	2,117.12
Bank interest on overdrafts	168.86
Legal fees	8,707.40
Transaction fees	490.84
Other taxes	4,268.99
Other expenses	17,792.89
Net income from investments	609,320.67
Net realised profit/(loss) on:	
- sales of investment securities	2,094,714.82
- forward foreign exchange contracts	110,219.14
- foreign exchange	22,601.21
Net realised profit	2,836,855.84
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-3,589,770.79
- forward foreign exchange contracts	-30,148.73
Decrease in net assets as a result of operations	-783,063.68
Dividends paid	-119,337.32
Subscription capitalisation shares	40,109,712.74
Subscription distribution shares	4,762,308.75
Redemption capitalisation shares	-49,511,481.00
Redemption distribution shares	-9,139,533.63
Decrease in net assets	-14,681,394.14
Net assets at the beginning of the period	86,683,610.20
Net assets at the end of the period	72,002,216.06

PETERCAM L EQUITIES OPPORTUNITY

PETERCAM L EQUITIES OPPORTUNITY

Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	47,258,388.57
Securities portfolio at market value	45,397,251.20
Cost price	37,209,917.50
Cash at banks and liquidities	1,770,514.70
Dividends receivable	74,813.23
Other assets	15,809.44
Liabilities	649,928.90
Taxe d'abonnement payable	5,279.05
Redemptions payable	492,176.27
Accrued management and distribution fees	122,246.71
Other liabilities	30,226.87
Net assets	46,608,459.67

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A Distribution shares	112.979	2.050	33.414	81.615
Class B Capitalisation shares	4,988.957	9.054	835.064	4,162.947
Class B CHF Capitalisation shares	1.000	0.000	0.000	1.000
Class E Distribution shares	0.013	0.000	0.000	0.013
Class F Capitalisation shares	99.013	0.000	0.000	99.013
Class F CHF Capitalisation shares	1.000	0.000	0.000	1.000
Class P Capitalisation shares	1.000	0.000	0.000	1.000
Class V Distribution shares	1.000	0.000	0.000	1.000
Class W Capitalisation shares	1.000	0.000	0.000	1.000

PETERCAM L EQUITIES OPPORTUNITY

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	46,608,459.67	52,521,147.78	66,770,419.15
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		81.615	112.979	37.013
Net asset value per share		10,126.68	9,718.77	8,906.23
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		4,162.947	4,988.957	7,272.300
Net asset value per share		10,722.37	10,092.14	9,032.91
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		11,100.83	12,076.42	11,010.33
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		0.013	0.013	0.013
Net asset value per share		10,591.54	10,093.08	9,125.38
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		99.013	99.013	0.013
Net asset value per share		11,016.55	10,327.57	9,163.08
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		11,395.04	12,334.28	11,168.01
Class P	EUR		EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	76.000
Net asset value per share		11,397.18	10,645.31	9,400.04
Class V	EUR		EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		10,529.38	10,059.96	8,931.39
Class W	EUR		EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		10,866.57	10,188.53	9,051.40

PETERCAM L EQUITIES OPPORTUNITY

Statement of investments and other net assets as at 30.06.2015

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			31,376,154.66	38,116,896.55	81.78
	Shares		31,376,154.64	38,078,850.73	81.70
15,000	ACKERMANS AND VAN HAAREN NV	EUR	854,399.21	1,914,750.00	4.11
299	BANQUE NATIONALE DE BELGIQUE SA	EUR	986,852.50	920,023.00	1.97
1,816,058	BASS METALS LTD	AUD	406,826.38	2,505.52	0.01
4,000	BB BIOTECH NAM.AKT	CHF	508,759.44	1,064,054.55	2.28
75,000	BIOCARTIS GROUP 144/REG S	EUR	862,500.00	937,500.00	2.01
12,000	CAMELLIA	GBP	1,260,717.91	1,621,935.21	3.48
1,500,000	CHINA FOODS	HKD	547,487.87	824,858.04	1.77
2,560,000	CHINA TELECOM CORP LTD -H-	HKD	830,271.15	1,348,483.71	2.89
75,000	ECONOCOM GROUP SA/NV -D-	EUR	519,335.73	553,125.00	1.19
120,000	EURONAV NV	EUR	742,913.05	1,581,600.00	3.39
1,000	FINANCIERE DE L ODET SA	EUR	328,683.83	1,015,000.00	2.18
195,300	GEOVIC MINING CORP	CAD	414,886.71	1,489.75	0.00
200,000	GUARANTY TRUST BANK -GDR-	USD	764,909.11	1,161,371.39	2.49
25,000	HUTCHISON CHINA MEDITECH LTD	GBP	133,087.80	582,257.04	1.25
1,000,000	INDOFOOD SUKSES MAKMUR TBK	IDR	105,468.53	439,243.92	0.94
10,000	INTERNATIONAL FLAVORS FRAGRANCES	USD	955,594.43	980,883.14	2.10
59,667	INTERVEST OFFICES	EUR	1,163,506.50	1,275,978.80	2.74
50,000	INVESTOR -B- FREE	SEK	652,824.33	1,670,614.70	3.58
149,718	JENSEN-GROUP	EUR	661,114.58	2,940,461.52	6.32
180,000	JOYOU AG	EUR	2,347,033.44	39,600.00	0.08
59,059	LUCAS BOLS N.V.	EUR	938,602.53	1,021,425.41	2.19
13,570	LUXEMPART SA - NEW	EUR	304,399.59	474,950.00	1.02
500,000	MDXHEALTH SA	EUR	1,299,296.25	2,205,000.00	4.73
50,000	MOBISTAR SA	EUR	975,144.18	849,000.00	1.82
138,889	NATURHOUSE	EUR	666,667.20	698,611.67	1.50
300,000	OPTION NV	EUR	106,850.53	84,300.00	0.18
130,000	REAL DOLMEN	EUR	2,037,748.60	2,445,300.00	5.25
46,200	REFRESCO GERBER BV	EUR	669,900.00	680,526.00	1.46
200,000	ROYAL IMTECH	EUR	839,100.78	742,400.00	1.59
15,796	SOCFINAF	EUR	282,748.40	243,100.44	0.52
27,000	SOFINA SA	EUR	1,988,097.11	2,702,700.00	5.81
15,230	SUNLIGHT REIT - UNITS	HKD	3,928.20	6,964.52	0.01
50,000	TALGO S.A.	EUR	462,500.00	359,000.00	0.77
1,700,000	TFS	AUD	1,252,771.73	1,852,861.04	3.98
750,000	TIMMINS GOLD	CAD	747,829.45	377,426.31	0.81
111,000	UNITED POWER TECHNOLOGY AG	EUR	1,001,522.50	88,689.00	0.19
1,375	YUZHNO URAL NICKEL PLANT OJSC	USD	1,445,304.79	35,661.05	0.08
80,000	ZETES INDUSTRIES SA	EUR	1,306,570.30	2,335,200.00	5.01
	Warrants, Rights		0.02	38,045.82	0.08
35,000	BANIMMO 19.45 05.06.15 WAR	EUR	0.00	0.00	0.00
4,792	FRANCO-NEVADA (SHS) 16.06.17 WAR	CAD	0.00	31,935.18	0.07
28,333	SANDSTORM GOLD (SHS) 07.09.17 WAR	CAD	0.02	6,110.64	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			5,619,351.66	7,280,354.65	15.62
	Shares/Units in investment funds		5,619,351.66	7,280,354.65	15.62
6,489	DIM SICAV-SIF PV BUYBACK USA -A- CAP	USD	859,734.26	986,375.95	2.12
2,500	FOURPOINTS Funds Info Tech I Cap	EUR	1,566,668.58	2,568,700.00	5.51
14,232	MARSHALL WACE GAVEKAL ASIAN OPP UCITS Units -A- EUR	EUR	1,803,628.92	3,097,035.31	6.64
184	PACIFIC ALLIANCE CHINA LAND LTD	USD	125.56	364.55	0.00
20,000	RENAISSANCE PRE-IPO FD NEW ISSUE	USD	1,389,194.34	627,878.84	1.35
Total securities portfolio			37,209,917.50	45,397,251.20	97.40
Cash at bank/(bank liabilities), net				1,770,514.70	3.80
Other net assets/(liabilities)				-559,306.23	-1.20
Total net assets				46,608,459.67	100.00

Geographical breakdown

Breakdown per country	% of net assets
Belgium	44.53
Luxembourg	9.17
Ireland	6.64
The Netherlands	5.24
Australia	3.99
Sweden	3.58
United Kingdom	3.48
China	2.89
Cayman Islands	2.60
Nigeria	2.49
Switzerland	2.28
Spain	2.27
France	2.18
United States of America	2.10
Bermuda	1.77
Indonesia	0.94
Canada	0.89
Germany	0.27
Russia	0.08
Hong Kong	0.01
	<hr/>
	97.40
	<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	20.87
Unit trusts	15.62
Miscellaneous trading companies	10.58
Pharmaceuticals and cosmetics	8.08
Electrical engineering and electronics	6.32
Foods and non alcoholic drinks	5.67
Banks and credit institutions	5.48
Internet and Internet services	5.25
Communications	4.89
Biotechnology	4.29
Transportation	3.39
Real estate companies	2.75
Tobacco and alcoholic drinks	2.19
Non-ferrous metals	0.85
Precious metals and stones	0.82
Machine and apparatus construction	0.19
Coal mining and steel industry	0.08
Miscellaneous consumer goods	0.08
	<hr/> 97.40 <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 30.06.2015

Expressed in EUR

Income	591,175.68
Net dividends	526,941.22
Securities lending income	64,234.46
Expenses	991,951.17
Management and distribution fees	383,634.50
Custodian fees	3,907.52
Taxe d'abonnement	11,470.76
Administrative expenses	25,909.83
Performance fees	445,403.10
Professional fees	1,315.66
Bank interest on overdrafts	37.59
Legal fees	6,269.01
Transaction fees	49,854.84
Other taxes	17,169.32
Other expenses	46,979.04
Net loss from investments	-400,775.49
Net realised profit/(loss) on:	
- sales of investment securities	-1,298,037.21
- foreign exchange	502,785.08
Net realised loss	-1,196,027.62
Movement in net unrealised appreciation/(depreciation) on:	
- investments	4,580,984.19
Increase in net assets as a result of operations	3,384,956.57
Dividends paid	-17,947.16
Subscription capitalisation shares	98,312.29
Subscription distribution shares	21,304.36
Redemption capitalisation shares	-9,043,878.00
Redemption distribution shares	-355,436.17
Decrease in net assets	-5,912,688.11
Net assets at the beginning of the period	52,521,147.78
Net assets at the end of the period	46,608,459.67

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	412,600,593.82
Securities portfolio at market value	400,013,703.46
<i>Cost price</i>	<i>406,144,502.13</i>
Cash at banks and liquidities	4,103,167.77
Interest receivable	8,311,550.96
Subscriptions receivable	172,171.63
Liabilities	2,910,911.71
Payable on purchases of securities	1,787,262.20
Taxe d'abonnement payable	23,044.08
Redemptions payable	677,754.56
Accrued management and distribution fees	305,921.29
Other liabilities	116,929.58
Net assets	409,689,682.11

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A Distribution shares	429,947.773	381,945.613	185,572.293	626,321.093
Class B Capitalisation shares	353,800.881	195,701.834	94,763.509	454,739.206
Class B CHF Capitalisation shares	81.000	0.000	80.000	1.000
Class E Distribution shares	64,108.000	7,034.000	3,341.000	67,801.000
Class F Capitalisation shares	1,632,422.780	837,541.320	443,534.550	2,026,429.550
Class F CHF Capitalisation shares	1.000	3,570.000	590.000	2,981.000
Class K Distribution shares	1.000	0.000	0.000	1.000
Class L Capitalisation shares	1.000	0.000	0.000	1.000
Class P Capitalisation shares	209,521.358	48,998.341	187,843.195	70,676.504
Class V Distribution shares	1.000	0.000	0.000	1.000

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM
Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class W				
Capitalisation shares	3.107	1,791.529	0.000	1,794.636

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	409,689,682.11	339,662,544.55	363,661,689.58
Class A	EUR			
Distribution shares				
Number of shares		626,321.093	429,947.773	536,830.768
Net asset value per share		111.01	113.41	113.27
Class B	EUR			
Capitalisation shares				
Number of shares		454,739.206	353,800.881	474,050.351
Net asset value per share		128.11	127.21	123.90
Class B CHF	CHF			
Capitalisation shares				
Number of shares		1.000	81.000	81.000
Net asset value per share		132.83	151.99	150.98
Class E	EUR			
Distribution shares				
Number of shares		67,801.000	64,108.000	34,587.000
Net asset value per share		112.95	115.08	114.38
Class F	EUR			
Capitalisation shares				
Number of shares		2,026,429.550	1,632,422.780	1,560,859.224
Net asset value per share		130.39	129.20	125.31
Class F CHF	CHF			
Capitalisation shares				
Number of shares		2,981.000	1.000	1.000
Net asset value per share		135.44	155.07	152.75
Class K	EUR			
Distribution shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		115.71	117.85	117.32

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	409,689,682.11	339,662,544.55	363,661,689.58
Class L		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		128.59	127.46	123.83
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		70,676.504	209,521.358	350,108.195
Net asset value per share		133.15	131.70	127.29
Class V		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		115.20	116.92	113.62
Class W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,794.636	3.107	1.000
Net asset value per share		128.98	127.78	123.96

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Statement of investments and other net assets as at 30.06.2015

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			406,144,502.13	400,013,703.46	97.64
Bonds			402,902,244.16	396,794,266.12	96.85
12,954,000	ARCELORMITTAL EMTN 5.75 12-18 29/03A	EUR	14,434,561.00	14,176,209.90	3.46
3,350,000	ARCELORMITTAL SA 9.375 09-16 03/06A	EUR	3,996,485.73	3,646,341.00	0.89
8,190,000	ARSEUS NV 4.75 12-17 02/07A	EUR	8,681,923.64	8,594,504.10	2.10
6,000,000	AUTODIS REGS 6.50 14-19 01/02S	EUR	6,343,550.00	6,258,060.00	1.53
2,100,000	BARRY CALLEBAUT 6.00 07-17 13/07A	EUR	2,356,975.60	2,303,952.00	0.56
4,500,000	BUZZI UNICEM 5.125 09-16 09/12A	EUR	4,784,375.00	4,722,300.00	1.15
1,250,000	CEMEX LUX REGS 9.875 12-19 30/04S	EUR	1,387,000.00	1,385,975.00	0.34
5,450,000	CIMENTS FRANCAIS SA 4.75 07-17 04/04A	EUR	5,824,100.00	5,764,574.00	1.41
3,307,000	CMA CGM SA 8.875 11-19 15/04S	EUR	3,470,296.50	3,457,699.99	0.84
11,550,000	CMA CGM SA REGS 8.75 13-18 15/12S	EUR	12,417,490.00	12,228,909.00	2.98
3,500,000	EDP FINANCE 5.75 12-17 21/09A	EUR	3,882,470.00	3,836,385.00	0.94
10,397,000	ETEXCO 5.00 12-17 31/03A	EUR	11,018,963.02	10,919,553.22	2.67
9,600,000	EUROPCAR 9.375 10-18 15/04S	EUR	10,068,151.00	10,068,576.00	2.46
3,000,000	EUROPCAR 11.50 12-17 06/07S	EUR	3,397,500.00	3,353,070.00	0.82
11,360,000	FAURECIA 9.375 11-16 15/12S	EUR	13,344,126.57	12,635,955.20	3.08
1,000,000	FIAT FINANCE TRADE 7.00 12-17 23/03A	EUR	1,106,000.00	1,073,090.00	0.26
12,000,000	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	14,023,750.00	13,530,000.00	3.30
500,000	FIAT FINANCE TRADE 7.75 12-16 17/10A	EUR	554,043.51	534,150.00	0.13
3,300,000	FIAT FINANCE US EMTN 5.625 07-17 12/06A	EUR	3,570,940.00	3,488,826.00	0.85
13,400,000	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	15,249,491.31	14,823,750.00	3.62
9,460,000	FINDUS BONDCO REGS 9.125 13-18 01/07S	EUR	10,099,450.00	9,951,068.60	2.43
2,714,286	GATEGROUP FINANCE 6.75 12-19 01/03S	EUR	2,871,714.28	2,854,858.57	0.70
2,500,000	HEIDELBERGCEMENT 4.00 12-16 08/03S	EUR	2,571,796.06	2,550,375.00	0.62
4,942,000	HEIDELBERGCEMENT FIN 5.625 07-18 04/01A	EUR	5,572,632.00	5,446,084.00	1.33
7,000,000	INEOS FIN REGS 6.50 13-18 15/08S	EUR	7,164,425.00	7,191,660.00	1.76
1,800,000	INMOBILIARIA COLONIA 1.863 15-19 05/06	EUR	1,784,880.00	1,782,000.00	0.43
10,800,000	ITALCEMENTI FINANCE 6.125 13-18 21/02A	EUR	11,989,825.00	11,792,196.00	2.88
2,000,000	KERLING PLC REG-S 10.625 10-17 28/01A	EUR	2,065,000.00	2,049,100.00	0.50
17,500,000	LABCO SAS 8.50 11-18 15/01S	EUR	18,451,240.00	18,282,425.00	4.47
13,500,000	LAFARGE 5.00 10-18 13/04A	EUR	15,336,806.00	15,002,550.00	3.66
1,500,000	LAFARGE 6.625 10-18 29/11A	EUR	1,745,000.00	1,712,055.00	0.42
2,800,000	LAGARDERE 4.125 12-17 31/10A	EUR	2,999,020.00	2,979,340.00	0.73
4,850,000	LOTTOMATICA 5.375 10-18 02/02A	EUR	5,395,070.00	5,369,629.00	1.31
5,000,000	MEDIASET 5.125 13-19 24/01A	EUR	5,474,750.00	5,385,750.00	1.31
6,250,000	MOL HUNGARIAN OIL 3.875 05-15 05/10A	EUR	6,063,700.00	6,288,125.00	1.53
8,100,000	NEXANS SA 4.25 12-18 19/03A	EUR	8,513,500.00	8,498,925.00	2.07
7,400,000	NEXANS SA EMTN 5.75 07-17 02/05A	EUR	8,057,265.51	7,838,376.00	1.91
3,190,000	NYRSTAR 5.375 11-16 11/05A	EUR	3,284,004.50	3,231,151.00	0.79
737,000	OMEGA PHARMA 5.125 12-17 12/12A	EUR	793,380.50	789,717.61	0.19
2,334,000	OMEGA PHARMA REGS 4.50 12-17 23/05A	EUR	2,456,731.45	2,442,297.60	0.60
12,433,000	PEUGEOT 6.50 13-19 18/01A	EUR	14,588,129.00	14,238,395.93	3.48
3,500,000	PLAY FINANCE 2 SA 5.25 14-19 01/02S	EUR	3,645,000.00	3,608,185.00	0.88
600,000	RALLYE 5.00 12-18 15/10A	EUR	672,075.00	645,474.00	0.16
5,000,000	RALLYE EMTN 4.25 13-19 11/03A	EUR	5,459,600.00	5,217,300.00	1.27
1,000,000	REN REDES ENERGE 4.125 13-18 31/01A	EUR	1,062,500.00	1,073,690.00	0.26
9,750,000	RENAULT SA 4.625 12-17 18/09A	EUR	10,570,631.83	10,526,002.50	2.57
9,000,000	SCHAEFFLER FINANCE 2.75 14-19 15/05S	EUR	9,141,900.00	9,053,100.00	2.21
14,790,000	SMURFIT KAPPA REGS 5.125 12-18 15/09S	EUR	16,260,160.00	16,205,550.90	3.96
1,600,000	SNAI REGS 7.625 13-18 15/06S	EUR	1,690,900.00	1,653,520.00	0.40
11,500,000	STORA ENSO EMTN 5.00 12-18 19/03A	EUR	12,598,300.00	12,483,365.00	3.05
3,000,000	TAG IMMOBILIEN 5.125 13-18 07/08S	EUR	3,251,500.00	3,175,080.00	0.77
5,000,000	TELECOM ITALIA EMTN 5.375 04-19 29/01A	EUR	5,703,790.00	5,591,150.00	1.36
15,000,000	TESCO 3.375 11-18 02/11A	EUR	15,847,576.00	15,728,700.00	3.84
5,500,000	THYSSENKRUPP 4.375 12-17 28/02A	EUR	5,821,342.35	5,773,735.00	1.41
6,000,000	THYSSENKRUPP AG 4.00 13-18 27/08A	EUR	6,479,900.00	6,405,660.00	1.56
2,250,000	THYSSENKRUPP FIN NED 8.50 09-16 25/02A	EUR	2,549,986.80	2,362,680.00	0.58
9,300,000	VERISURE HLDG REGS 8.75 12-18 01/09S	EUR	9,972,870.00	9,829,914.00	2.40
15,000,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	14,983,700.00	14,983,200.00	3.66
Convertible bonds			3,242,257.97	3,219,437.34	0.79
282,167	ECONOCOM GRP SA 1.50 14-19 15/01A	EUR	3,242,257.97	3,219,437.34	0.79

Total securities portfolio

406,144,502.13 400,013,703.46 97.64

PETERCAM L BONDS EUR HIGH YIELD SHORT TERM

Statement of investments and other net assets as at 30.06.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Cash at bank/(bank liabilities), net				4,103,167.77	1,00
Other net assets/(liabilities)				5,572,810.88	1,36
Total net assets				409,689,682.11	100,00

Geographical breakdown

Breakdown per country	% of net assets
France	36.74
Luxembourg	23.38
Belgium	7.70
United Kingdom	5.65
Italy	4.22
Ireland	3.96
Germany	3.74
The Netherlands	3.73
Finland	3.05
Sweden	2.40
Hungary	1.53
United States of America	0.85
Spain	0.43
Portugal	0.26
	<hr/>
	97.64
	<hr/>

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	20.93
Building materials and trade	9.52
Road vehicles	9.13
Miscellaneous services	8.43
Coal mining and steel industry	7.32
Transportation	7.10
Healthcare and social services	5.76
Retail trade, department stores	5.27
Electrical engineering and electronics	4.24
Communications	3.55
Paper and forest products	3.05
Foods and non alcoholic drinks	2.99
Chemicals	1.76
Petroleum	1.53
Miscellaneous trading companies	1.53
Internet and Internet services	1.31
Real estate companies	1.20
Non-ferrous metals	0.79
Graphic art and publishing	0.73
Pharmaceuticals and cosmetics	0.60
Textiles and garments	0.50
Hotels and restaurants	0.40
	<hr/>
	97.64
	<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 HIGH YIELD SHORT TERM

Statement of operations and other changes in net assets from 01.01.2015 to 30.06.2015

Expressed in EUR

Income	10,652,615.96
Net interest on bonds and other debt securities	10,652,615.96
Expenses	1,180,161.52
Management and distribution fees	818,907.81
Custodian fees	22,002.68
Taxe d'abonnement	43,541.16
Administrative expenses	191,414.80
Professional fees	9,710.36
Bank interest on overdrafts	39.90
Legal fees	13,637.48
Transaction fees	3,760.73
Other taxes	25,295.63
Other expenses	51,850.97
Net income from investments	9,472,454.44
Net realised profit/(loss) on:	
- sales of investment securities	-4,155,471.88
- foreign exchange	262.76
Net realised profit	5,317,245.32
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-2,451,683.62
Increase in net assets as a result of operations	2,865,561.70
Dividends paid	-1,653,042.92
Subscription capitalisation shares	141,694,102.39
Subscription distribution shares	43,790,800.41
Redemption capitalisation shares	-95,327,617.92
Redemption distribution shares	-21,342,666.10
Increase in net assets	70,027,137.56
Net assets at the beginning of the period	339,662,544.55
Net assets at the end of the period	409,689,682.11

PETERCAM L PATRIMONIAL FUND

PETERCAM L PATRIMONIAL FUND
Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	321,778,105.76
Securities portfolio at market value	282,619,523.97
Cost price	274,849,212.22
Cash at banks and liquidities	36,824,608.95
Interest receivable	1,563,657.61
Subscriptions receivable	336,059.72
Dividends receivable	180,280.60
Unrealised net appreciation on futures contracts	250,814.95
Other assets	3,159.96
Liabilities	3,382,329.37
Bank overdrafts	35,990.47
Taxe d'abonnement payable	38,295.93
Redemptions payable	2,305,765.89
Unrealised loss on forward foreign exchange contracts	272,847.01
Accrued management and distribution fees	543,120.16
Other liabilities	186,309.91
Net assets	318,395,776.39

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A Distribution shares	1,510,774.144	924,263.443	415,689.236	2,019,348.351
Class B Capitalisation shares	580,050.458	231,606.298	116,419.207	695,237.549
Class B CHF Capitalisation shares	1.000	0.000	0.000	1.000
Class E Distribution shares	918.178	69,539.815	315.000	70,142.993
Class F Capitalisation shares	30,224.373	19,700.982	3,889.434	46,035.921
Class F CHF Capitalisation shares	1.000	0.000	0.000	1.000
Class P Capitalisation shares	1.000	0.000	0.000	1.000
Class V Distribution shares	1.000	0.000	0.000	1.000
Class W Capitalisation shares	1.000	35.000	0.000	36.000

PETERCAM L PATRIMONIAL FUND

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	318,395,776.39	236,407,145.82	119,164,067.03
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		2,019,348.351	1,510,774.144	700,777.698
Net asset value per share		110.20	109.47	104.86
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		695,237.549	580,050.458	394,049.636
Net asset value per share		118.30	116.09	108.65
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		123.39	139.56	132.42
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		70,142.993	918.178	1.000
Net asset value per share		114.72	113.58	107.95
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		46,035.921	30,224.373	25,979.988
Net asset value per share		121.06	118.45	110.27
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		126.08	142.25	134.41
Class P	EUR		EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		122.47	119.47	110.68
Class V	EUR		EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		114.39	113.34	105.01
Class W	EUR		EUR	EUR
Capitalisation shares				
Number of shares		36.000	1.000	1.000
Net asset value per share		119.89	117.23	108.80

PETERCAM L PATRIMONIAL FUND

Statement of investments and other net assets as at 30.06.2015

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			247,915,984.42	254,332,582.16	79.88
	Shares		68,691,271.58	75,940,852.22	23.85
15,000	ABC MART INC. TOKYO	JPY	519,940.99	830,649.77	0.26
60,000	ABERTIS INFRAESTRUCTURAS SA -A-	EUR	1,035,618.00	882,600.00	0.28
270,000	ARROW GLOBAL GROUP PLC	GBP	734,502.91	1,008,045.73	0.32
14,000	ASML HLDG	EUR	1,109,794.85	1,297,800.00	0.41
21,000	AURELIUS AG	EUR	599,115.66	805,245.00	0.25
11,000	BED BATH AND BEYOND INC	USD	628,178.90	681,008.80	0.21
65,000	BHP BILLITON PLC	GBP	1,415,151.23	1,145,952.43	0.36
15,139	BMW AG	EUR	1,467,558.27	1,486,347.02	0.47
20,000	BRIDGESTONE CORP	JPY	527,030.41	661,732.64	0.21
50,000	CARREFOUR SA	EUR	1,606,830.12	1,436,000.00	0.45
72,000	CIE SAINT-GOBAIN SA	EUR	2,743,943.59	2,899,440.00	0.91
67,032	CK HUTCHISON	HKD	513,848.32	883,894.12	0.28
17,000	COCA-COLA CO	USD	480,116.64	598,555.02	0.19
84,167	CREDIT SUISSE GROUP AG REG SHS	CHF	1,985,627.16	2,077,299.43	0.65
45,503	CRODA INT'L PLC	GBP	1,332,981.44	1,767,580.72	0.56
102,000	DAI-ICHI LIFE INSURANCE CO LT	JPY	1,334,949.10	1,832,930.48	0.58
88,000	DIA	EUR	651,200.00	602,800.00	0.19
19,600	EAST JAPAN RAILWAY CO	JPY	1,175,857.91	1,574,882.62	0.49
10,000	EI DU PONT DE NEMOURS & CO	USD	404,581.39	573,954.41	0.18
60,000	ENI SPA	EUR	1,030,354.43	955,200.00	0.30
81,140	ETFS PHYSICAL GOLD	USD	7,962,869.51	8,274,211.81	2.59
17,973	EXXON MOBIL CORP	USD	1,265,216.50	1,342,087.24	0.42
34,000	GENERAL ELECTRIC CO	USD	668,048.15	810,788.01	0.25
378,894	GLENCORE PLC	GBP	1,259,295.99	1,365,398.24	0.43
3,000	GOLDMAN SACHS GROUP INC	USD	355,428.42	562,170.17	0.18
22,485	HOLCIM LTD REG SHS	CHF	1,321,466.54	1,489,930.86	0.47
21,000	HONDA MOTOR CO LTD	JPY	569,374.08	600,862.34	0.19
10,150	HYUNDAI MOTOR CO LTD	KRW	1,555,917.42	1,102,520.17	0.35
5,000	IBM CORP	USD	703,941.16	729,940.76	0.23
36,000	JGC CORP	JPY	745,563.40	619,719.74	0.19
148,285	JOHN WOOD GROUP	GBP	1,333,403.61	1,348,996.87	0.42
65,000	MAZDA MOTOR CORP	JPY	1,139,935.87	1,131,095.60	0.36
180,000	MEDIOBANCA SPA	EUR	1,399,148.16	1,583,100.00	0.50
24,034	METHANEX CORP	USD	1,238,493.33	1,200,621.47	0.38
25,000	METLIFE INC	USD	924,651.01	1,256,282.53	0.39
260,000	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,142,485.51	1,701,434.77	0.53
15,600	NIDEC CORP	JPY	433,535.27	1,072,578.99	0.34
15,000	NITTO DENKO CORP	JPY	617,927.71	1,101,298.56	0.35
10,600	NOVARTIS AG REG SHS	CHF	599,377.91	938,048.59	0.29
22,000	NOVO NORDISK	DKK	655,759.11	1,075,242.30	0.34
7,000	PARKER-HANNIFIN CORP	USD	753,753.64	730,847.24	0.23
20,000	RANDSTAD HOLDING	EUR	843,237.87	1,168,200.00	0.37
24,000	RECRUIT HOLDINGS CO LTD	JPY	618,023.84	662,759.50	0.21
350,000	RENTOKIL INITIAL PLC	GBP	482,877.60	731,173.69	0.23
130,000	REPSOL SA	EUR	2,338,062.52	2,047,500.00	0.64
30,000	SAP AG	EUR	1,818,085.08	1,878,000.00	0.59
622,000	SATS	SGD	1,158,038.39	1,534,011.00	0.48
35,000	SCHNEIDER ELECTRIC SA	EUR	2,337,309.50	2,167,550.00	0.68
146,125	SSAB SWEDISH STEEL -A- FREE	SEK	716,770.87	684,543.57	0.21
75,000	STATOIL ASA	NOK	1,345,520.53	1,198,665.30	0.38
43,000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1,284,848.92	1,717,930.41	0.54
127,000	T AND D HOLDING INC	JPY	1,269,102.81	1,727,934.88	0.54
130,000	TATE LYLE PLC	GBP	1,108,598.13	953,278.28	0.30
22,250	UCB	EUR	1,576,022.77	1,432,677.50	0.45
52,337	UNILEVER NV	EUR	1,953,603.91	1,955,048.64	0.61
13,000	VAN LANSCHOT CERT.OF SHS	EUR	247,714.90	290,485.00	0.09
60,000	ZODIAC AEROSPACE SA	EUR	1,650,680.32	1,752,000.00	0.55
	Bonds		174,220,794.32	172,870,770.15	54.30
5,000,000	ALLEMAGNE ZCP 160915	EUR	5,005,685.50	5,005,685.50	1.57
700,000	AUSTRALIA INDEX 3.00 09-25 20/09Q	AUD	768,798.68	681,573.48	0.21
500,000	AUTO.PARIS RHIN RHONE 4.875 11-19 21/01A	EUR	567,360.00	572,010.00	0.18
1,200,000	AUTOROUTES DU SUD FRA 4.00 11-18 24/09A	EUR	1,333,363.00	1,332,144.00	0.42
700,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	696,094.00	719,838.00	0.23

The accompanying notes form an integral part of these financial statements

PETERCAM L PATRIMONIAL FUND

Statement of investments and other net assets as at 30.06.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
1,000,000	BELGIQUE OLO -60- 3.50 11-17 28/06A	EUR	1,089,390.00	1,072,700.00	0.34
100,000	BELGIUM OLO -47- 3.25 06-16 28/09A	EUR	98,929.00	104,262.00	0.03
6,500,000	BELGIUM OLO -55- 4.00 09-19 28/03A	EUR	7,585,725.00	7,450,170.00	2.34
700,000	BMW FINANCE 2.375 13-23 24/01A	EUR	703,304.00	754,565.00	0.24
500,000	BNP PARIBAS 2.875 13-23 26/09A	EUR	496,525.00	547,295.00	0.17
2,000	BRAZIL NTN B INFL.LINKED 6.00 11-22 15/08S	BRL	1,731,095.22	1,536,027.62	0.48
600,000	BRAZIL TELECOM 9.75 11-16 15/09S	BRL	259,463.05	160,897.39	0.05
5,000,000	BRD 0.50 15-25 15/02A	EUR	5,139,811.11	4,878,250.00	1.53
1,000,000	CANADA 1.25 12-18 01/03S	CAD	750,336.78	734,184.04	0.23
150,000	CASINO GUICHARD EMTN 4.379 10-17 08/02A	EUR	151,854.00	159,417.00	0.05
750,000,000	CHILI 5.50 10-20 05/08S	CLP	1,033,834.39	1,122,235.48	0.35
2,000,000	CORP ANDINA FOMENTO 1.875 14-21 29/05A	EUR	2,007,577.50	2,090,620.00	0.66
700,000	DANONE 2.60 13-23 28/06A	EUR	709,135.00	754,726.00	0.24
340,000	DANSKE BANK 2.625 10-15 02/12A	EUR	336,192.80	343,740.00	0.11
100,000	DEUTSCHE TELEKOM EMTN 4.25 10-20 16/03A	EUR	101,155.75	115,807.00	0.04
2,000,000	DEUTSCHLAND 2.00 13-23 15/08A	EUR	2,205,120.00	2,231,660.00	0.70
4,500,000	DEUTSCHLAND INDEX 0.10 12-23 15/04A	EUR	4,853,006.65	4,985,940.20	1.57
3,500,000	DEUTSCHLAND INDEX 1.75 09-20 15/04U	EUR	4,300,961.92	4,330,026.41	1.36
223,000	ENEL FINANCE INTL 1.966 15-25 27/01A	EUR	223,000.00	216,492.86	0.07
550,000	ENI SPA 4.00 10-20 29/06A	EUR	578,318.00	628,969.00	0.20
5,000,000	ESPAGNE ZCP 080416	EUR	4,999,752.00	4,999,752.00	1.57
500,000	EUROPEAN UNION 3.25 11-18 04/04A	EUR	553,095.00	545,215.00	0.17
7,000,000	FRANCE OAT 2.25 13-24 25/05A	EUR	8,064,590.00	7,734,650.00	2.43
1,000,000	FRANCE OAT 3.25 12-45 25/05A	EUR	995,880.00	1,230,700.00	0.39
3,750,000	FRANCE OAT 4.25 06-17 25/10A	EUR	4,208,100.00	4,131,112.50	1.30
2,000,000	FRANCE OAT INDEX 2.25 03-20 25/07A	EUR	2,865,301.46	2,838,553.53	0.89
500,000	GDF SUEZ 2.625 12-22 20/07A	EUR	494,985.00	547,540.00	0.17
2,000,000	GERMANY 1.25 11-16 14/10A	EUR	2,047,820.00	2,039,040.00	0.64
150,000	GLAXOSMITHKLINE 5.625 07-17 13/12A	EUR	175,817.90	169,572.00	0.05
700,000	HSBC BANK EMTN 3.875 11-18 24/10A	EUR	777,028.00	777,749.00	0.24
400,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	EUR	404,491.00	465,036.00	0.15
3 1,000,000,000	INDONESIE 9.00 13-29 15/03S	IDR	2,352,704.78	2,126,808.98	0.67
500,000	IRLANDE 5.50 12-17 18/10A	EUR	574,990.00	561,365.00	0.18
5,000,000	ITALIE ZCP 120216	EUR	4,999,748.00	4,999,748.00	1.57
5,000,000	ITALIE ZCP 140116	EUR	4,999,336.50	4,999,336.50	1.57
5,000,000	ITALIE ZCP 310815	EUR	4,999,987.00	4,999,987.00	1.57
1,500,000	ITALY BTP 1.15 14-17 15/05S	EUR	1,522,230.00	1,520,175.00	0.48
2,000,000	ITALY BTP 2.50 14-19 01/05S	EUR	2,106,600.00	2,118,060.00	0.67
1,000,000	ITALY BTP 3.75 14-24 01/09S	EUR	1,082,900.00	1,119,050.00	0.35
2,000,000	ITALY BTP 4.50 13-24 01/03S	EUR	2,115,640.00	2,355,360.00	0.74
200,000	ITALY BTP 5.00 09-40 01/09S	EUR	200,842.00	255,986.00	0.08
1,000,000	KFW 1.375 12-17 21/02A	EUR	1,038,040.00	1,024,470.00	0.32
2,500,000	KFW EMTN 0.625 14-18 12/02A	EUR	2,546,250.00	2,544,900.00	0.80
100,000	LINDE FINANCE 3.125 11-18 12/12A	EUR	99,149.00	109,356.00	0.03
550,000	LINDE FINANCE BV EMTN 6.75 08-15 08/12A	EUR	649,919.50	565,933.50	0.18
4,000,000	NEDERLAND 1.75 13-23 15/07A	EUR	4,171,740.00	4,310,320.00	1.35
6,500,000	NEDERLAND 144A 1.25 13-19 15/01A	EUR	6,805,740.00	6,788,795.00	2.13
6,000,000	NETHERLAND GOV REGS 0.25 14-20 15/01A	EUR	6,020,160.00	6,028,080.00	1.89
50,000	NOVARTIS FIN EMTN 4.25 09-16 15/06A	EUR	52,756.00	51,962.50	0.02
600,000	REPSOL SA EMTN 4.25 11-16 12/02A	EUR	622,927.00	614,556.00	0.19
5,000,000	ROYAUME DESPAGNE ZCP 19-02-16	EUR	4,997,891.00	4,997,891.00	1.57
465,000	SANOFI AVENTIS EMTN 4.50 09-16 18/05A	EUR	518,721.45	483,000.15	0.15
500,000	SIEMENS FIN NV 2.875 13-28 10/03A	EUR	494,385.00	554,750.00	0.17
500,000	SLOVENIA (REP OF) 4.70 13-16 01/11A	EUR	539,975.00	529,230.00	0.17
33,000,000	SOUTH AFRICA (REP OF) 8.75 12-48 28/02S	ZAR	2,592,071.67	2,387,207.05	0.75
8,000,000	SPAIN 3.75 13-18 31/10A	EUR	8,960,450.00	8,786,000.00	2.75
500,000	SPAIN 5.75 01-32 30/07A	EUR	654,645.00	686,815.00	0.22
4,500,000	SPAIN INDEXED 0.55 14-19 30/11A	EUR	4,579,158.62	4,561,769.62	1.43
2,500,000	SPANISH 4.00 10-20 30/04A	EUR	2,624,060.00	2,823,200.00	0.89
2,000,000	SWEDEN NR 3104 INDEX 3.50 98-28 01/12A	SEK	418,586.44	402,514.28	0.13
600,000	TENNET BV 6.655 10-XX 01/06A	EUR	655,200.00	655,032.00	0.21
800,000	TESCO EMTN 6.125 09-22 24/02A	GBP	1,092,221.99	1,228,654.10	0.39
400,000	UK TREASURY STOCK 1.75 12-22 07/09S	GBP	443,772.02	562,710.14	0.18
2,500,000	UK TREASURY STOCK 2.25 13-23 07/09S	GBP	2,882,215.33	3,615,110.45	1.14
500,000	UK TSY 3.25 12-44 22/01S	GBP	571,859.45	780,951.38	0.25
18,000,000	US TREASURY N/B 2.00 15-25 15/02S	USD	16,697,589.79	15,664,125.69	4.91
700,000	USA T NOTES INDEX 1.375 14-44 15/02S	USD	537,335.58	677,498.29	0.21

The accompanying notes form an integral part of these financial statements

PETERCAM L PATRIMONIAL FUND

Statement of investments and other net assets as at 30.06.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
10,000,000	USA TREASURY BONDS 2.50 15-45 15/02S	USD	9,239,268.90	7,868,594.05	2.46
300,000	VODAFONE GROUP 8.125 08-18 26/11A	GBP	446,830.59	503,311.46	0.16
Floating rate bonds			5,003,918.52	5,458,962.19	1.71
500,000	ALLIANZ SE FL.R 13-XX 24/10A	EUR	502,619.00	539,970.00	0.17
700,000	CS GUERNESEY FL.R 11-41 24/02S	USD	546,699.97	658,579.25	0.21
1,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	1,035,616.00	1,080,380.00	0.34
300,000	ENEL FL.R 14-75 15/01A	EUR	298,104.00	314,229.00	0.10
400,000	GE CAP TR IV REG-S FL.R 09-66 15/09A	EUR	401,500.00	408,948.00	0.13
200,000	REXAM PLC FL.R 07-67 29/06A	EUR	195,930.00	203,682.00	0.06
1,000,000	SOCIETE GENERALE SUB FL.R 13-XX 29/11S	USD	756,772.05	944,623.94	0.30
1,250,000	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	1,266,677.50	1,308,550.00	0.40
Warrants, Rights			0.00	61,997.60	0.02
129,974	REPSOL 03.07.15 RIGHT	EUR	0.00	61,997.60	0.02
Other transferable securities			0.00	44,400.00	0.01
Warrants, Rights			0.00	44,400.00	0.01
60,000	ABERTIS INFRASTRUCTURE 29.06.15 RIGHT	EUR	0.00	44,400.00	0.01
Shares/Units of UCITS/UCIS			23,933,979.90	25,243,293.91	7.93
Shares/Units in investment funds			23,933,979.90	25,243,293.91	7.93
60,282	F&C PORTOFOLIOS FD GLOBAL CONVERTIBLE BD -A- DIS	EUR	930,783.45	1,182,123.45	0.37
1,973,919	JOHN LAING INFRASTR GBP DIS	GBP	2,671,906.68	3,399,225.32	1.07
47,500	LYXOR ETF STOXX EUE 600 TEL FCP CAP/DIS	EUR	1,890,147.57	2,099,262.50	0.66
726,937	NB DIS DEB INV NEW GLOBAL CLASS GBP	GBP	903,342.78	770,853.86	0.24
702,705	NB DIST DEB INV	USD	814,454.28	739,473.71	0.23
1,650,822	NB GLOBAL FLOATING RATE IND FD USD DIST	USD	1,230,283.06	1,444,580.37	0.45
11,050	PETERCAM EQUITIES AGRIVALUE -P-	EUR	1,650,150.00	1,586,227.50	0.50
112,154	PETERCAM HORIZON B BONDS GLOBAL INFLATION LINKED - P HEDGE	EUR	12,822,762.08	12,905,547.20	4.06
10,000	SOU JPX 400 ETF -GERMAN CERT.-	EUR	1,020,150.00	1,116,000.00	0.35
Money market instruments			2,999,247.90	2,999,247.90	0.94
Bonds			2,999,247.90	2,999,247.90	0.94
3,000,000	ESPAGNE ZCP 180915	EUR	2,999,247.90	2,999,247.90	0.94
Total securities portfolio			274,849,212.22	282,619,523.97	88.76
Cash at bank/(bank liabilities), net				36,788,618.48	11.55
Other net assets/(liabilities)				-1,012,366.06	-0.31
Total net assets				318,395,776.39	100.00

Geographical breakdown

Breakdown per country	% of net assets
Spain	10.51
France	10.28
United States of America	10.22
Germany	9.97
The Netherlands	8.38
Italy	8.13
Belgium	7.72
United Kingdom	5.50
Japan	4.79
Jersey Island	3.02
Switzerland	1.41
Guernsey	1.28
South Africa	0.75
Indonesia	0.67
Venezuela	0.66
Canada	0.61
Luxembourg	0.56
Brazil	0.53
Ireland	0.53
Cayman Islands	0.51
Singapore	0.48
Norway	0.38
South Korea	0.35
Chile	0.35
Sweden	0.34
Denmark	0.34
Australia	0.21
Slovenia	0.17
Finland	0.11
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	88.76
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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	49.18
Unit trusts	7.93
Holding and finance companies	6.57
Banks and credit institutions	3.59
Petroleum	2.38
Transportation	1.86
Building materials and trade	1.57
Chemicals	1.47
Road vehicles	1.37
Retail trade, department stores	1.29
Pharmaceuticals and cosmetics	1.23
Insurance	1.14
Miscellaneous services	1.13
Electrical engineering and electronics	0.93
Supranational	0.83
Electronics and semiconductors	0.75
Foods and non alcoholic drinks	0.73
Miscellaneous consumer goods	0.61
Utilities	0.61
Internet and Internet services	0.59
Coal mining and steel industry	0.57
Aerospace industry	0.55
Miscellaneous trading companies	0.43
Textiles and garments	0.26
Real estate companies	0.25
Office supplies and computing	0.23
Machine and apparatus construction	0.23
Tires and rubber	0.21
Communications	0.21
Packaging industries	0.06
	88.76

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 30.06.2015

Expressed in EUR

Income	2,828,226.20
Net dividends	1,081,318.33
Net interest on bonds and other debt securities	1,728,600.08
Bank interest on cash account	2,208.51
Securities lending income	16,099.28
Expenses	3,760,506.21
Management and distribution fees	1,487,690.45
Custodian fees	21,088.84
Taxe d'abonnement	77,768.24
Administrative expenses	150,724.55
Performance fees	1,588,257.99
Professional fees	8,151.63
Bank interest on overdrafts	9,941.69
Legal fees	15,095.00
Transaction fees	226,855.38
Other taxes	124,197.70
Other expenses	50,734.74
Net loss from investments	-932,280.01
Net realised profit/(loss) on:	
- sales of investment securities	7,208,619.90
- options	-126,493.01
- forward foreign exchange contracts	-1,035,221.93
- futures contracts	-711,456.12
- foreign exchange	2,166,980.20
Net realised profit	6,570,149.03
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-3,774,285.98
- forward foreign exchange contracts	15,158.25
- futures contracts	89,803.10
Increase in net assets as a result of operations	2,900,824.40
Dividends paid	-2,912,058.14
Subscription capitalisation shares	30,311,850.06
Subscription distribution shares	112,690,516.80
Redemption capitalisation shares	-14,456,874.29
Redemption distribution shares	-46,545,628.26
Increase in net assets	81,988,630.57
Net assets at the beginning of the period	236,407,145.82
Net assets at the end of the period	318,395,776.39

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	216,165,378.69
Securities portfolio at market value	196,242,266.72
Cost price	201,007,396.81
Cash at banks and liquidities	7,116,699.96
Interest receivable	4,627,633.71
Subscriptions receivable	4,564,234.12
Unrealised net appreciation on futures contracts	307,540.00
Receivable on spot exchange	3,307,004.18
Liabilities	8,038,079.03
Bank overdrafts	10.70
Payable on purchases of securities	4,161,444.19
Taxe d'abonnement payable	16,622.28
Redemptions payable	85,083.04
Unrealised loss on forward foreign exchange contracts	213,588.56
Accrued management and distribution fees	215,599.24
Payable on spot exchange	3,293,058.52
Other liabilities	52,672.50
Net assets	208,127,299.66

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A Distribution shares	291,798.757	358,469.404	26,417.860	623,850.301
Class B Capitalisation shares	127,100.739	46,164.639	25,234.932	148,030.446
Class B CHF Capitalisation shares	1,093.000	636.453	28.000	1,701.453
Class E Distribution shares	129,949.000	32,585.000	25,504.000	137,030.000
Class F Capitalisation shares	398,310.616	482,169.864	252,060.144	628,420.336
Class F CHF Capitalisation shares	8,413.000	1,285.000	7,478.000	2,220.000
Class K Distribution shares	1.000	85.000	0.000	86.000
Class L Capitalisation shares	1.000	0.000	0.000	1.000

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class P Capitalisation shares	149,831.000	52,049.000	111,830.000	90,050.000
Class V Distributions shares	1.000	0.000	0.000	1.000
Class W Capitalisation shares	20,941.000	1,147.000	460.000	21,628.000
Class W HEDGE Capitalisation shares	0.000	327,203.000	4,773.000	322,430.000

Key figures relating to the last 3 years

	Period ending as at:	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	208,127,299.66	119,669,988.77	49,664,370.51
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		623,850.301	291,798.757	142,914.354
Net asset value per share		103.18	105.29	91.22
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		148,030.446	127,100.739	59,975.405
Net asset value per share		108.75	105.28	91.24
Class B CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1,701.453	1,093.000	1.000
Net asset value per share		114.09	126.17	111.20
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		137,030.000	129,949.000	23,101.000
Net asset value per share		104.70	106.45	91.67
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		628,420.336	398,310.616	206,487.633
Net asset value per share		110.29	106.46	91.68
Class F CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		2,220.000	8,413.000	1.000
Net asset value per share		114.54	127.54	111.73

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	208,127,299.66	119,669,988.77	49,664,370.51
Class K		EUR	EUR	EUR
Distribution shares				
Number of shares		86.000	1.000	1.000
Net asset value per share		103.34	105.46	90.95
Class L		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		109.24	105.43	90.94
Class P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		90,050.000	149,831.000	109,831.000
Net asset value per share		111.54	107.40	92.03
Class V		EUR	EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		103.68	105.25	91.13
Class W		EUR	EUR	EUR
Capitalisation shares				
Number of shares		21,628.000	20,941.000	1.000
Net asset value per share		110.33	106.52	91.38
Class W HEDGE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		322,430.000	-	-
Net asset value per share		96.56	-	-

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Statement of investments and other net assets as at 30.06.2015

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			186,474,746.09	181,545,205.31	87.23
Bonds			183,822,201.28	178,866,317.99	85.94
30,000,000	AFRIQUE DU SUD R186 10.50 98-26 21/12S	ZAR	2,553,297.11	2,579,886.64	1.24
1,000	ARMENIA 6.00 13-20 30/09S	USD	782.27	882.03	0.00
2,000,000	ARMENIA 7.15 15-25 26/03S	USD	1,814,928.43	1,779,931.79	0.86
1,500,000	BANQUE CENT TUNISIE 5.75 15-25 30/01S	USD	1,303,429.67	1,317,878.30	0.63
55,400	BRAZIL-DY- 10.00 14-25 01/01S	BRL	14,830,439.67	13,844,597.89	6.64
2,340,000	BULGARIA (REP OF) 2.95 14-24 03/09A	EUR	2,433,900.00	2,303,215.20	1.11
1,000,000	BULGARIE 3.125 15-35 26/03A	EUR	847,500.00	844,750.00	0.41
4,914,000,000	CHILI 5.50 10-20 05/08S	CLP	7,149,859.61	7,352,886.91	3.53
21,060,000,000	COLOMBIA 6.00 12-28 28/04A	COP	7,481,560.37	6,179,399.73	2.97
10,000,000,000	COLOMBIA 7.50 11-26 26/08A	COP	3,836,009.58	3,391,295.35	1.63
2,000,000	COTE D IVOIRE REGS FL.R 10-32 31/12S	USD	1,673,434.78	1,697,127.98	0.82
4,020,000	CROATIA 3.00 15-25 11/03A	EUR	3,923,475.00	3,639,225.60	1.75
3,000,000	CROATIA 3.875 14-22 30/05A	EUR	3,004,458.47	3,006,630.00	1.44
64,350,000	CZECH REPUBLIC -49- 4.20 06-36 04/12A	CZK	2,808,139.34	3,229,126.17	1.55
2,340,000	DOMINICAN REP REGS 7.45 14-44 30/04S	USD	1,878,764.92	2,299,613.89	1.10
1,300,000	EL SALVADOR REP REG S 7.625 11-41 01/02S	USD	1,233,447.10	1,171,038.41	0.56
18,000,000,000	EUROP INVEST BK 5.20 12-22 01/03A	IDR	1,050,371.99	1,023,953.32	0.49
25,000,000,000	EUROPEAN BK RECON & 8.35 15-17 01/06A	IDR	1,713,000.00	1,668,554.71	0.80
51,600,000,000	EUROP.INVEST.BK REGS 7.20 14-19 09/07A	IDR	3,619,023.81	3,319,856.06	1.60
150,000,000	EXP IMP BANK KOREA 6.40 14-17 07/08A	INR	1,844,977.78	2,078,052.49	1.00
13,800,000	EXP-IMP BANK KOR REGS 6.00 13-16 04/06A	INR	178,173.60	193,746.25	0.09
10,000,000	GHANA GOVERNMENT BON 21.00 15-20 23/03S	GHS	2,292,270.10	1,994,812.57	0.96
3,000,000	GHANA REGS 8.125 14-26 18/01S	USD	2,308,542.07	2,459,504.58	1.18
1,000,000,000	HUNGARY A 7.00 11-22 24/06A	HUF	3,984,810.45	3,823,643.22	1.84
45,000,000,000	INDONESIE 9.00 13-29 15/03S	IDR	3,043,139.98	3,190,213.47	1.53
6,500,000	INTL BK RECON DEVE 10.75 14-15 09/10U	ZMW	771,183.75	762,436.42	0.37
150,000,000	INTL FIN CORP 8.25 14-21 10/06S	INR	2,267,144.49	2,240,415.20	1.08
10,000,000	ISRAEL -DY- 6.25 07-17 30/12A	ILS	3,305,576.70	3,307,527.60	1.59
3,000,000	KENYA REGS 6.875 14-24 24/06S	USD	2,773,287.69	2,737,775.99	1.32
199,000,000	KENYA (REP) 12.00 11-23 18/09S	KES	1,790,498.64	1,805,181.84	0.87
50,000,000	KRED.WIEDERAUFBAU 4.80 15-17 10/02A	INR	708,124.07	689,625.77	0.33
20,000,000	MALAYSIAN GOV-0313- 3.48 13-23 15/03S	MYR	4,451,905.89	4,595,732.53	2.21
152,500,000	MEXICAN BONOS 7.75 11-42 13/11S	MXN	10,482,230.89	9,700,219.65	4.66
2,340,000	MONTENEGRO REGS 5.375 14-19 20/05A	EUR	2,451,500.00	2,379,241.80	1.14
20,000,000	PERU 6.85 10-42 12/02S	PEN	5,578,385.26	5,354,311.53	2.57
14,040,000	PERU BONO SOBERANO 6.90 07-37 12/08S	PEN	4,177,883.36	3,841,578.76	1.85
9,360,000	PERU (REF OF) REGS 5.70 14-24 12/08S	PEN	2,598,509.91	2,512,963.71	1.21
220,000,000	PHILIPPINES 6.25 11-36 14/01S	PHP	4,321,700.98	4,986,989.26	2.40
18,480,000	POLAND 3.25 13-25 25/07A	PLN	4,667,448.44	4,390,367.12	2.11
1,500,000	REPUBLIC OF MONTENEGR 3.875 15-20 18/03A	EUR	1,486,875.00	1,391,715.00	0.67
30,000,000	ROMANIA 5.80 11-27 26/07A	RON	7,823,242.98	7,496,583.29	3.60
47,250,000	ROMANIA 5.85 13-23 26/04A	RON	12,085,576.55	11,796,356.07	5.66
260,000,000	SERBIE 10.00 13-16 17/10A	RSD	2,219,933.13	2,253,173.67	1.08
180,000,000	SERBIE 10.00 14-16 22/05A	RSD	1,576,036.63	1,547,494.48	0.74
150,000,000	SERBIE TREASURY BONDS 10.00 13-16 25/04A	RSD	1,300,135.96	1,286,682.98	0.62
125,000,000	SOUTH AFRICA 8.75 14-44 31/01S	ZAR	9,697,142.75	9,025,813.65	4.34
3,000,000	TRINIDAD TOBAGO REGS 4.375 13-24 16/01S	USD	2,598,123.59	2,913,489.50	1.40
26,000,000	TURQUIE (REPU OF) 8.00 15-25 12/03S	TRY	7,990,000.03	8,059,089.76	3.87
2,340,000	UTD MEXICAN STATES 4.00 15-2115 14/06A	EUR	2,253,240.00	2,041,158.60	0.98
53,500,000	UTD MEXICAN STS 10.00 04-24 05/12S	MXN	3,988,604.00	3,928,004.21	1.89
45,000,000	ZAMBIA 11.00 15-20 26/05S	ZMW	3,650,174.49	3,432,567.04	1.65
Floating rate bonds			2,652,544.81	2,678,887.32	1.29
2,925,000	TANZANIA FL.R 13-20 08/03S	USD	2,652,544.81	2,678,887.32	1.29
Other transferable securities			14,532,650.72	14,697,061.41	7.06
Bonds			14,532,650.72	14,697,061.41	7.06
199,000,000	KENYA 6.00 10-19 19/08S	KES	1,488,269.09	1,623,755.79	0.78
12,000,000,000	KOREA -DY- 3.00 14-24 10/09S	KRW	10,218,625.83	10,149,027.09	4.87
331,000,000	SERBIE 10.00 15-18 02/03A	RSD	2,825,755.80	2,924,278.53	1.41
Total securities portfolio			201,007,396.81	196,242,266.72	94.29
Cash at bank/(bank liabilities), net				7,116,689.26	3.42

The accompanying notes form an integral part of these financial statements

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Statement of investments and other net assets as at 30.06.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Other net assets/(liabilities)				4,768,343.68	2,29
Total net assets				208,127,299.66	100,00

Geographical breakdown

Breakdown per country	% of net assets
Romania	9.26
Mexico	7.53
Brazil	6.64
South Korea	5.96
Peru	5.63
South Africa	5.58
Colombia	4.60
Luxembourg	4.51
Turkey	3.87
Serbia	3.85
Chile	3.53
Kenya	2.97
Philippines	2.40
Malaysia	2.21
Ghana	2.14
Poland	2.11
Hungary	1.84
Zambia	1.65
Israel	1.59
Czech Republic	1.55
Indonesia	1.53
Bulgaria	1.52
United States of America	1.45
Croatia	1.44
Trinidad & Tobago	1.40
Tanzania	1.29
Montenegro	1.14
Dominican Republic	1.10
Armenia	0.86
Other	3.14
	94.29

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	85.48
Supranational	4.34
Healthcare and social services	2.42
Banks and credit institutions	2.05
	94.29

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 EMERGING MARKETS SUSTAINABLE

Statement of operations and other changes in net assets from 01.01.2015 to 30.06.2015

Expressed in EUR

Income	5,515,925.42
Net interest on bonds and other debt securities	5,515,825.56
Bank interest on cash account	99.86
Expenses	789,851.34
Management and distribution fees	539,906.52
Custodian fees	58,101.42
Taxe d'abonnement	27,867.35
Administrative expenses	85,056.82
Professional fees	4,192.81
Bank interest on overdrafts	6,252.15
Legal fees	10,699.73
Transaction fees	14,881.85
Other taxes	14,251.82
Other expenses	28,640.87
Net income from investments	4,726,074.08
Net realised profit/(loss) on:	
- sales of investment securities	-402,003.19
- forward foreign exchange contracts	1,035,396.67
- futures contracts	2,160,308.15
- foreign exchange	1,823,009.69
Net realised profit	9,342,785.40
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-6,825,010.79
- forward foreign exchange contracts	-213,588.56
- futures contracts	307,540.00
Increase in net assets as a result of operations	2,611,726.05
Dividends paid	-3,460,563.59
Subscription capitalisation shares	98,556,219.81
Subscription distribution shares	42,569,733.14
Redemption capitalisation shares	-46,137,058.22
Redemption distribution shares	-5,682,746.30
Increase in net assets	88,457,310.89
Net assets at the beginning of the period	119,669,988.77
Net assets at the end of the period	208,127,299.66

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	30,242,759.46
Securities portfolio at market value	29,256,332.60
<i>Cost price</i>	29,111,488.39
Cash at banks and liquidities	331,612.08
Interest receivable	428,134.78
Subscriptions receivable	226,680.00
Liabilities	28,544.91
Taxe d'abonnement payable	1,640.20
Accrued management and distribution fees	15,389.21
Other liabilities	11,515.50
Net assets	30,214,214.55

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A Distribution shares	61,700.486	13,750.527	5,474.295	69,976.718
Class B Capitalisation shares	5,061.983	6,543.744	3,117.727	8,488.000
Class E Distribution shares	1.000	694.265	694.265	1.000
Class F Capitalisation shares	44,063.575	28,596.682	22,152.929	50,507.328
Class K Distribution shares	1.000	0.000	0.000	1.000
Class L Capitalisation shares	1.000	960.000	0.000	961.000
Class P Capitalisation shares	155,801.000	3,000.000	26,300.000	132,501.000
Class V Distribution shares	1.000	0.000	0.000	1.000
Class W Capitalisation shares	1.000	0.000	0.000	1.000

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	30,214,214.55	30,168,230.53	14,675,871.12
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		69,976.718	61,700.486	6,022.000
Net asset value per share		111.15	112.59	103.76
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		8,488.000	5,061.983	466.000
Net asset value per share		113.29	110.32	101.25
Class E	EUR		EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		110.23	111.02	101.34
Class F	EUR		EUR	EUR
Capitalisation shares				
Number of shares		50,507.328	44,063.575	1.000
Net asset value per share		114.29	110.99	101.34
Class K	EUR		EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		108.93	110.19	101.21
Class L	EUR		EUR	EUR
Capitalisation shares				
Number of shares		961.000	1.000	1.000
Net asset value per share		113.06	110.19	101.21
Class P	EUR		EUR	EUR
Capitalisation shares				
Number of shares		132,501.000	155,801.000	134,501.000
Net asset value per share		117.69	114.07	104.11
Class V	EUR		EUR	EUR
Distribution shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		109.38	110.54	101.15
Class W	EUR		EUR	EUR
Capitalisation shares				
Number of shares		1.000	1.000	1.000
Net asset value per share		114.49	110.98	101.33

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Statement of investments and other net assets as at 30.06.2015

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			29,111,488.39	29,256,332.60	96.83
Bonds			26,633,153.39	26,776,451.60	88.62
500,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	532,500.00	529,630.00	1.75
237,000	AGROKOR DD REGS 9.875 12-19 01/05S	EUR	267,123.50	255,692.19	0.85
780,000	ALMIRALL EMTN REGS 4.625 14-21 01/04S	EUR	787,150.00	813,384.00	2.69
250,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	250,000.00	252,160.00	0.83
250,000	AUTODIS REGS 6.50 14-19 01/02S	EUR	250,000.00	260,752.50	0.86
300,000	BUT SA REGS 7.375 14-19 15/09S	EUR	317,250.00	308,175.00	1.02
1,000,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	1,000,000.00	990,910.00	3.28
378,000	CEGEDIM 6.75 13-20 01/04S	EUR	378,151.00	408,466.80	1.35
600,000	CEMEX FIN REGS 5.25 14-21 01/04S	EUR	600,000.00	617,886.00	2.05
154,700	ELIOR FINANCE REGS 6.50 13-20 01/05S	EUR	166,503.35	167,252.36	0.55
250,000	EPHIOS BONDCO 6.25 15-22 01/07S	EUR	251,875.00	244,577.50	0.81
1,250,000	EUROPCAR 5.75 15-22 15/06S	EUR	1,267,137.50	1,280,625.00	4.23
1,000,000	FAURECIA 3.125 15-22 15/06S	EUR	1,000,000.00	961,440.00	3.18
250,000	FIAT FINANCE TRADE 6.875 13-18 15/03A	EUR	278,810.00	274,332.50	0.91
240,000	FINDUS BONDCO REGS 9.125 13-18 01/07S	EUR	264,900.00	252,458.40	0.84
200,000	HUNTSMAN INTL LLC 4.25 15-25 01/04S	EUR	200,000.00	186,166.00	0.62
900,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	900,000.00	895,194.00	2.96
275,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	296,981.25	311,060.75	1.03
250,000	KERLING PLC REG-S 10.625 10-17 28/01A	EUR	267,275.00	256,137.50	0.85
100,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	101,200.00	107,667.00	0.36
600,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	604,000.00	627,720.00	2.08
780,000	LAFARGE EMTN 4.75 13-20 30/09A	EUR	849,578.37	904,004.40	2.99
350,000	LOXAM SAS 7.375 13-20 24/01S	EUR	368,295.00	369,750.50	1.22
600,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	590,300.00	571,506.00	1.89
200,000	MONICHEM HOLDCO 3 5.25 14-21 15/06S	EUR	203,000.00	202,250.00	0.67
1,000,000	NOVALIS SAS REGS 3.00 15-22 30/04S	EUR	1,000,000.00	966,720.00	3.20
250,000	NUMERICABLE GRP REGS 5.375 14-22 15/05S	EUR	250,000.00	254,610.00	0.84
200,000	OI EUROPEAN GROUP BV 6.75 10-20 15/09S	EUR	235,900.00	231,756.00	0.77
700,000	ONEX WIZARD AC II 7.75 15-23 15/02S	EUR	710,295.00	731,486.00	2.42
1,000,000	ONTEX GROUP REGS 4.75 14-21 15/11S	EUR	1,000,000.00	1,053,250.00	3.49
600,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	600,000.00	619,896.00	2.05
500,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	500,000.00	538,830.00	1.78
500,000	PROGROUP AG REGS 5.125 15-22 01/05S	EUR	500,000.00	513,285.00	1.70
500,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	500,000.00	522,500.00	1.73
500,000	SCAHEFFLER FIN REGS 3.25 15-25 15/05S	EUR	494,600.00	473,410.00	1.57
600,000	SCHAEFFLER FINANCE 6.875 13-18 15/08S	EUR	638,980.00	623,298.00	2.06
400,000	SNAI REGS 7.625 13-18 15/06S	EUR	424,000.00	413,380.00	1.37
350,000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	378,700.00	367,073.00	1.21
500,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	497,230.00	503,380.00	1.67
630,000	TELENET FIN V REGS 6.75 12-24 15/08S	EUR	658,715.00	691,765.20	2.29
100,000	TEREOS FINANCE GROUP 4.25 13-20 04/03A	EUR	100,955.00	99,355.00	0.33
600,000	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	620,400.00	570,768.00	1.89
300,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	281,494.99	312,618.00	1.03
500,000	THOMAS COOK FIN 6.75 15-21 15/06S	EUR	500,000.00	520,020.00	1.72
425,000	TRIONISTA HOLDCO REGS 6.875 13-21 30/04S	EUR	452,921.25	450,398.00	1.49
1,050,000	UNITYMEDIA NRW/HESSEN 3.50 15-27 15/01S	EUR	1,042,000.00	1,028,937.00	3.41
350,000	UNIVEG HOLDING B.V. 7.875 13-20 15/11S	EUR	354,737.18	362,187.00	1.20
1,000,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	1,004,480.00	996,490.00	3.30
100,000	WIND ACQUL.FIN 4.00 14-20 15/07S	EUR	100,125.00	100,456.00	0.33
300,000	WIND ACQUL.FIN REGS 7.00 14-21 23/04S	EUR	300,000.00	311,250.00	1.03
500,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	495,590.00	476,145.00	1.58
1,000,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	1,000,000.00	993,990.00	3.29
Floating rate bonds			2,478,335.00	2,479,881.00	8.21
600,000	ACCOR FL.R 14-XX 30/06A	EUR	596,100.00	599,706.00	1.99
500,000	ARKEMA SA FL.R 14-XX 29/10A	EUR	494,915.00	511,095.00	1.69
700,000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	700,000.00	698,110.00	2.32
400,000	GRANDE CITY PROP. FL.R 15-XX 18/02A	EUR	387,320.00	382,108.00	1.26
200,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	200,000.00	185,034.00	0.61
100,000	WIENERBERGER REGS FL.R 14-XX 09/02A	EUR	100,000.00	103,828.00	0.34

Total securities portfolio

29,111,488.39 29,256,332.60 96.83

Cash at bank/(bank liabilities), net

331,612.08 1.10

PETERCAM L BONDS EUR CORPORATE HIGH YIELD

Statement of investments and other net assets as at 30.06.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Other net assets/(liabilities)				626,269.87	2,07
Total net assets				30,214,214.55	100,00

Geographical breakdown

Breakdown per country	% of net assets
France	31.23
The Netherlands	13.57
Luxembourg	12.18
United Kingdom	11.53
Germany	7.81
Spain	5.97
Belgium	5.22
United States of America	5.09
Italy	3.04
Croatia	0.85
Austria	0.34
	96.83

Economical breakdown

Breakdown per sector	% of net assets
Holding and finance companies	40.73
Foods and non alcoholic drinks	6.50
Miscellaneous services	5.33
Communications	5.08
Retail trade, department stores	4.69
Building materials and trade	4.36
Internet and Internet services	4.31
Hotels and restaurants	3.36
Road vehicles	3.18
Pharmaceuticals and cosmetics	2.69
Transportation	2.49
Packaging industries	2.42
Chemicals	2.31
Paper and forest products	1.70
Miscellaneous sectors	1.64
Healthcare and social services	1.58
Electronics and semiconductors	1.49
Real estate companies	1.26
Miscellaneous trading companies	0.86
Textiles and garments	0.85
	96.83

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 30.06.2015

Expressed in EUR

Income	772,646.24
Net interest on bonds and other debt securities	772,646.24
Expenses	88,581.42
Management and distribution fees	44,082.60
Custodian fees	2,419.09
Taxe d'abonnement	3,197.54
Administrative expenses	15,137.49
Professional fees	641.23
Bank interest on overdrafts	24.40
Legal fees	6,774.96
Transaction fees	1,257.92
Other taxes	3,485.92
Other expenses	11,560.27
Net income from investments	684,064.82
Net realised profit/(loss) on:	
- sales of investment securities	525,099.91
Net realised profit	1,209,164.73
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-301,073.11
Increase in net assets as a result of operations	908,091.62
Dividends paid	-284,438.20
Subscription capitalisation shares	4,521,450.87
Subscription distribution shares	1,648,732.31
Redemption capitalisation shares	-6,042,375.81
Redemption distribution shares	-705,476.77
Increase in net assets	45,984.02
Net assets at the beginning of the period	30,168,230.53
Net assets at the end of the period	30,214,214.55

PETERCAM L GLOBAL TARGET INCOME

PETERCAM L GLOBAL TARGET INCOME

Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	6,711,088.16
Securities portfolio at market value	6,152,114.30
<i>Cost price</i>	6,213,979.82
Cash at banks and liquidities	465,143.77
Receivable on sales of securities	52,747.50
Subscriptions receivable	33,782.10
Other assets	7,300.49
Liabilities	204,563.17
Payable on purchases of securities	149,998.39
Taxe d'abonnement payable	375.06
Unrealised net depreciation on futures contracts	39,958.85
Accrued management and distribution fees	10,622.78
Other liabilities	3,608.09
Net assets	6,506,524.99

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A				
Distribution shares	26,060.360	32,583.075	6,342.000	52,301.435
Class B				
Capitalisation shares	4,634.045	6,878.511	201.001	11,311.555

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	6,506,524.99	3,107,783.66	-
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		52,301.435	26,060.360	-
Net asset value per share		102.01	101.25	-
Class B	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		11,311.555	4,634.045	-
Net asset value per share		103.52	101.25	-

PETERCAM L GLOBAL TARGET INCOME
Statement of investments and other net assets as at 30.06.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			6,213,979.82	6,152,114.30	94.55
Shares/Units in investment funds			6,213,979.82	6,152,114.30	94.55
13,659	PETERCAM BONDS EUR INVESTMENT GRADE -P- CAP	EUR	905,562.30	889,642.71	13.67
0	PETERCAM BONDS EUR -P- CAP	EUR	37.37	36.37	0.00
1,561	PETERCAM EQUITIES EUROPE DIVIDEND -P-	EUR	407,195.61	397,482.36	6.11
4,769	PETERCAM EQUITIES NORTH AMERICA DIVIDEND -P-	EUR	513,852.15	517,433.72	7.95
5,081	PETERCAM HORIZON B BONDS GLOBAL INFLATION LINKED - P HEDGE	EUR	596,664.61	585,182.47	8.99
9,351	PETERCAM L BONDS EUR HIGH YIELD SHORT TERM -P- CAP	EUR	1,239,751.71	1,245,019.61	19.13
818	PETERCAM L BONDS GOVERNMENT SUSTAINABLE -P- CAP	EUR	1,287,678.76	1,253,934.21	19.28
4,118	PETERCAM L BONDS HIGHER YIELD -P- CAP	EUR	1,002,838.19	1,007,246.23	15.48
0	PETERCAM L BONDS UNIVERSALIS -P- CAP	EUR	44.61	42.79	0.00
1,584	PETERCAM REAL ESTATE EUROPE DVD -P- CAP	EUR	260,354.51	256,093.83	3.94
Total securities portfolio			6,213,979.82	6,152,114.30	94.55
Cash at bank/(bank liabilities), net				465,143.77	7.15
Other net assets/(liabilities)				-110,733.08	-1.70
Total net assets				6,506,524.99	100.00

Quantity PETERCAM BOND EUR -P- CAP = 0.471

Quantity PETERCAM L BONDS UNIVERSALIS -P- CAP = 0.268

The accompanying notes form an integral part of these financial statements

Geographical breakdown

Breakdown per country	% of net assets
Luxembourg	53.89
Belgium	40.66
	<u>94.55</u>

Economical breakdown

Breakdown per sector	% of net assets
Unit trusts	94.55
	<u>94.55</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 30.06.2015

Expressed in EUR

Income	15,190.81
Bank interest on cash account	72.40
Other income	15,118.41
Expenses	46,185.24
Management and distribution fees	25,953.46
Custodian fees	216.85
Taxe d'abonnement	561.67
Administrative expenses	123.97
Professional fees	109.14
Bank interest on overdrafts	223.93
Legal fees	6,773.92
Transaction fees	5,120.98
Other taxes	2,561.41
Other expenses	4,539.91
Net loss from investments	-30,994.43
Net realised profit/(loss) on:	
- sales of investment securities	127,127.91
- futures contracts	29,847.52
- foreign exchange	-708.47
Net realised profit	125,272.53
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-82,233.16
- futures contracts	-59,113.48
Decrease in net assets as a result of operations	-16,074.11
Dividends paid	-71,509.64
Subscription capitalisation shares	736,868.31
Subscription distribution shares	3,443,088.54
Redemption capitalisation shares	-21,777.61
Redemption distribution shares	-671,854.16
Increase in net assets	3,398,741.33
Net assets at the beginning of the period	3,107,783.66
Net assets at the end of the period	6,506,524.99

PETERCAM L BONDS EUR GOVERNMENT 1-5

PETERCAM L BONDS EUR GOVERNMENT 1-5

Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	52,251,507.99
Securities portfolio at market value	52,008,945.00
Cost price	52,402,588.82
Interest receivable	242,562.99
Liabilities	402,111.82
Bank overdrafts	287,924.92
Taxe d'abonnement payable	4,682.45
Redemptions payable	66,405.42
Accrued management and distribution fees	14,196.55
Other liabilities	28,902.48
Net assets	51,849,396.17

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A				
Distribution shares	279,868.000	61,280.000	86,753.000	254,395.000
Class B				
Capitalisation shares	62,560.000	24,394.000	1,731.000	85,223.000
Class F				
Capitalisation shares	333,953.257	31,135.000	185,402.258	179,685.999

Key figures relating to the last 3 years

	Period ending as at:	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	51,849,396.17	67,763,826.99	-
Class A	EUR		EUR	EUR
Distribution shares				
Number of shares		254,395.000	279,868.000	-
Net asset value per share		99.65	100.13	-
Class B	EUR		EUR	EUR
Capitalisation shares				
Number of shares		85,223.000	62,560.000	-
Net asset value per share		99.87	100.11	-

PETERCAM L BONDS EUR GOVERNMENT 1-5

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	51,849,396.17	67,763,826.99	-
Class F				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		179,685.999	333,953.257	-
Net asset value per share		100.11	100.25	-

PETERCAM L BONDS EUR GOVERNMENT 1-5
Statement of investments and other net assets as at 30.06.2015

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			52,402,588.82	52,008,945.00	100.31
Bonds			49,785,013.82	49,411,770.00	95.30
750,000	BEI EMTN 1.00 13-18 13/07A	EUR	775,002.50	772,320.00	1.49
3,500,000	BELGIUM 1.25 13-18 22/06A	EUR	3,646,350.00	3,632,755.00	7.01
2,500,000	BRD 0.00 15-20 17/04A	EUR	2,497,175.00	2,491,325.00	4.80
750,000	EUR FIN STAB 1.25 14-19 22/01A	EUR	783,180.00	779,812.50	1.50
750,000	EUROPEAN UNION 3.25 11-18 04/04A	EUR	829,665.00	817,822.50	1.58
2,000,000	FRANCE GOVT 0.00 15-20 25/05U	EUR	1,981,540.00	1,968,800.00	3.80
2,000,000	FRANCE GOVT 0.50 13-19 25/11A	EUR	2,047,050.00	2,024,960.00	3.91
2,000,000	FRANCE OAT 1.00 13-19 25/05A	EUR	2,068,142.50	2,068,300.00	3.99
500,000	ICO 3.875 12-16 20/05A	EUR	528,300.00	516,070.00	1.00
500,000	IRISH GOVT TREASURY 5.90 09-19 18/10A	EUR	631,580.00	613,940.00	1.18
500,000	IRLANDE 5.50 12-17 18/10A	EUR	579,495.00	561,365.00	1.08
2,000,000	ITALY BOT 1.05 14-19 01/12S	EUR	2,026,080.00	1,997,400.00	3.85
7,500,000	ITALY BTP 1.15 14-17 15/05S	EUR	7,652,150.00	7,600,875.00	14.65
3,000,000	ITALY BTP 1.50 14-19 01/08S	EUR	3,061,811.97	3,061,800.00	5.91
1,500,000	ITALY BTP 2.75 13-16 15/11A	EUR	1,564,080.00	1,550,070.00	2.99
5,500,000	KFW EMTN 0.625 14-18 12/02A	EUR	5,600,650.00	5,598,780.00	10.80
1,500,000	NEDERLAND 144A 1.25 13-19 15/01A	EUR	1,569,104.06	1,566,645.00	3.02
1,500,000	NETHERLAND GOV REGS 0.25 14-20 15/01A	EUR	1,510,065.00	1,507,020.00	2.91
1,000,000	SLOVENIA (REP OF) 4.70 13-16 01/11A	EUR	1,084,000.00	1,058,460.00	2.04
500,000	SPAIN 1.40 14-20 31/01A	EUR	519,440.00	506,225.00	0.98
2,000,000	SPAIN 3.75 13-18 31/10A	EUR	2,242,380.00	2,196,500.00	4.24
2,000,000	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	2,162,160.29	2,137,500.00	4.12
4,250,000	SPANISH GOVT 2.10 13-17 30/04A	EUR	4,425,612.50	4,383,025.00	8.45
Floating rate bonds			2,617,575.00	2,597,175.00	5.01
2,500,000	ITALY FL.R 13-18 01/11S	EUR	2,617,575.00	2,597,175.00	5.01
Total securities portfolio			52,402,588.82	52,008,945.00	100.31
Cash at bank/(bank liabilities), net				-287,924.92	-0.56
Other net assets/(liabilities)				128,376.09	0.25
Total net assets				51,849,396.17	100.00

Geographical breakdown

Breakdown per country	% of net assets
Italy	32.41
Spain	18.79
Germany	15.60
France	11.70
Belgium	7.01
The Netherlands	5.93
Luxembourg	4.57
Ireland	2.26
Slovenia	2.04
	100.31

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	83.94
Banks and credit institutions	11.80
Supranational	4.57
	100.31

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 30.06.2015

Expressed in EUR

Income	459,181.54
Net interest on bonds and other debt securities	459,167.13
Bank interest on cash account	14.41
Expenses	136,251.94
Management and distribution fees	46,265.15
Custodian fees	3,913.73
Taxe d'abonnement	9,594.53
Administrative expenses	29,237.17
Professional fees	1,243.35
Bank interest on overdrafts	51.46
Legal fees	8,130.18
Transaction fees	718.94
Other taxes	19,625.41
Other expenses	17,472.02
Net income from investments	322,929.60
Net realised profit/(loss) on:	
- sales of investment securities	-30,428.26
Net realised profit	292,501.34
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-335,676.51
Decrease in net assets as a result of operations	-43,175.17
Dividends paid	-57,953.60
Subscription capitalisation shares	5,597,304.63
Subscription distribution shares	6,148,621.04
Redemption capitalisation shares	-18,845,559.75
Redemption distribution shares	-8,713,667.97
Decrease in net assets	-15,914,430.82
Net assets at the beginning of the period	67,763,826.99
Net assets at the end of the period	51,849,396.17

PETERCAM L PATRIMONIAL DYNAMIC FUND

PETERCAM L PATRIMONIAL DYNAMIC FUND

Financial statements as at 30.06.2015

Statement of net assets as at 30.06.2015

Expressed in EUR

Assets	23,197,745.01
Securities portfolio at market value	20,989,257.10
<i>Cost price</i>	21,083,852.77
Cash at banks and liquidities	1,974,444.39
Interest receivable	104,099.92
Subscriptions receivable	70,942.80
Dividends receivable	17,064.39
Unrealised net appreciation on futures contracts	40,948.79
Other assets	987.62
Liabilities	194,176.01
Bank overdrafts	70,766.59
Taxe d'abonnement payable	2,848.75
Redemptions payable	19,051.20
Unrealised loss on forward foreign exchange contracts	32,411.50
Accrued management and distribution fees	53,725.38
Other liabilities	15,372.59
Net assets	23,003,569.00

Changes in number of shares outstanding from 01.01.2015 to 30.06.2015

	Shares outstanding as at 01.01.2015	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2015
Class A				
Distribution shares	84,010.000	183,639.000	87,936.000	179,713.000
Class B				
Capitalisation shares	32,748.737	5,173.690	894.563	37,027.864

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30.06.2015	31.12.2014	31.12.2013
Total net assets	EUR	23,003,569.00	12,086,346.71	-
Class A				
	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		179,713.000	84,010.000	-
Net asset value per share		105.95	103.48	-
Class B				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		37,027.864	32,748.737	-
Net asset value per share		107.03	103.61	-

PETERCAM L PATRIMONIAL DYNAMIC FUND
Statement of investments and other net assets as at 30.06.2015

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			19,333,372.67	19,197,847.75	83.45
Shares			9,814,341.91	10,078,450.12	43.81
1,000	ABC MART INC. TOKYO	JPY	46,462.91	55,376.65	0.24
9,000	ABERTIS INFRAESTRUCTURAS SA -A-	EUR	155,290.92	132,390.00	0.58
500	APPLE INC	USD	45,333.81	56,284.78	0.24
40,000	ARROW GLOBAL GROUP PLC	GBP	122,996.60	149,340.11	0.65
1,450	ASML HLDG	EUR	134,643.40	134,415.00	0.58
3,100	AURELIUS AG	EUR	107,973.25	118,869.50	0.52
1,500	BED BATH AND BEYOND INC	USD	97,153.49	92,864.84	0.40
9,250	BHP BILLITON PLC	GBP	197,947.04	163,077.85	0.71
1,700	BMW AG	EUR	179,570.24	166,906.00	0.73
3,000	BRIDGESTONE CORP	JPY	99,830.43	99,259.90	0.43
7,000	CARREFOUR SA	EUR	226,538.33	201,040.00	0.87
10,500	CIE SAINT-GOBAIN SA	EUR	415,608.12	422,835.00	1.84
8,683	CK HUTCHISON	HKD	86,672.38	114,495.35	0.50
3,000	COCA-COLA CO	USD	110,627.85	105,627.36	0.46
12,000	CREDIT SUISSE GROUP AG REG SHS	CHF	283,098.19	296,168.25	1.29
14,000	DAI-ICHI LIFE INSURANCE CO LT	JPY	186,741.79	251,578.69	1.09
12,000	DIA	EUR	88,800.00	82,200.00	0.36
2,800	EAST JAPAN RAILWAY CO	JPY	199,090.71	224,983.23	0.98
2,300	EI DU PONT DE NEMOURS & CO	USD	140,137.75	132,009.51	0.57
8,700	ENI SPA	EUR	142,355.94	138,504.00	0.60
10,139	ETFS PHYSICAL GOLD	USD	1,041,829.91	1,033,919.57	4.50
2,450	EXXON MOBIL CORP	USD	192,708.82	182,947.41	0.80
4,400	GENERAL ELECTRIC CO	USD	96,612.43	104,925.51	0.46
34,619	GLENCORE PLC	GBP	125,604.48	124,754.48	0.54
500	GOLDMAN SACHS GROUP INC	USD	80,042.12	93,695.03	0.41
3,150	HOLCIM LTD REG SHS	CHF	201,653.89	208,729.47	0.91
1,444	HYUNDAI MOTOR CO LTD	KRW	203,868.71	156,851.15	0.68
700	IBM CORP	USD	101,054.58	102,191.71	0.44
9,300	MAZDA MOTOR CORP	JPY	164,494.06	161,833.68	0.70
24,000	MEDIOBANCA SPA	EUR	192,462.39	211,080.00	0.92
3,300	METHANEX CORP	USD	170,051.92	164,851.91	0.72
3,500	METLIFE INC	USD	158,928.43	175,879.55	0.76
36,000	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	191,880.61	235,583.28	1.02
2,200	NIDEC CORP	JPY	128,908.52	151,261.14	0.66
2,000	NITTO DENKO CORP	JPY	106,248.66	146,839.81	0.64
1,357	NOVARTIS AG REG SHS	CHF	109,456.49	120,087.92	0.52
2,830	NOVO NORDISK	DKK	102,066.27	138,315.26	0.60
1,000	PARKER-HANNIFIN CORP	USD	107,676.36	104,406.75	0.45
3,000	RANDSTAD HOLDING	EUR	136,453.16	175,230.00	0.76
3,500	RECRUIT HOLDINGS CO LTD	JPY	102,353.60	96,652.43	0.42
47,000	RENTOKIL INITIAL PLC	GBP	75,050.80	98,186.18	0.43
19,250	REPSOL SA	EUR	332,942.09	303,187.50	1.32
3,550	SABMILLER PLC	GBP	169,447.06	165,561.44	0.72
4,210	SAP AG	EUR	257,189.31	263,546.00	1.15
86,000	SATS	SGD	173,238.11	212,097.98	0.92
4,500	SCHNEIDER ELECTRIC SA	EUR	309,265.33	278,685.00	1.21
24,000	SSAB SWEDISH STEEL -A- FREE	SEK	119,141.10	112,431.45	0.49
11,000	STATOIL ASA	NOK	198,125.81	175,804.24	0.76
6,000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	195,727.66	239,711.22	1.04
19,400	T AND D HOLDING INC	JPY	214,018.49	263,952.26	1.15
19,500	TATE LYLE PLC	GBP	166,289.72	142,991.74	0.62
3,400	UCB	EUR	241,600.69	218,926.00	0.95
7,555	UNILEVER NV	EUR	290,337.44	282,217.03	1.23
2,000	VAN LANSCHOT CERT.OF SHS	EUR	35,232.54	44,690.00	0.19
8,500	ZODIAC AEROSPACE SA	EUR	255,507.20	248,200.00	1.08
Bonds			9,519,030.76	9,110,218.24	39.60
400,000	BELGIUM KINGDOM 3.00 12-19 28/09A	EUR	453,220.00	447,700.00	1.95
750,000	BRD 0.50 15-25 15/02A	EUR	773,085.00	731,737.50	3.18
1,400,000	DEUTSCHLAND 2.00 13-23 15/08A	EUR	1,625,890.00	1,562,162.00	6.80
300,000	DEUTSCHLAND 2.50 12-44 04/07A	EUR	349,324.00	366,645.00	1.59
400,000	EUROP.INVEST.BK EMTN 4.00 05-37 15/10A	EUR	567,552.00	575,192.00	2.50
500,000	GERMANY 0.25 14-19 11/10A	EUR	503,785.00	505,925.00	2.20
3,000,000,000	INDONESIE 9.00 13-29 15/03S	IDR	235,270.42	212,680.89	0.92

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 30.06.2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
500,000	ITALY BTP 1.50 14-19 01/08S	EUR	509,605.00	510,300.00	2.22
200,000	LINDE FINANCE 3.125 11-18 12/12A	EUR	221,672.00	218,712.00	0.95
500,000	NETHERLAND GOV REGS 0.25 14-20 15/01A	EUR	501,040.00	502,340.00	2.18
3,000,000	SOUTH AFRICA (REP OF) 8.75 12-48 28/02S	ZAR	235,642.87	217,018.82	0.94
100,000	SPAIN 5.75 01-32 30/07A	EUR	137,369.00	137,363.00	0.60
100,000	UK TSY 3.25 12-44 22/01S	GBP	134,215.88	156,190.27	0.68
1,500,000	US TREASURY N/B 2.00 15-25 15/02S	USD	1,413,219.12	1,305,343.81	5.67
500,000	USA T NOTES INDEX 0.25 15-25 15/01S	USD	450,568.89	439,517.33	1.91
1,450,000	USA TREASURY BONDS 2.50 15-45 15/02S	USD	1,339,010.90	1,140,946.13	4.96
80,000	USA TREASURY BONDS 3.75 13-43 15/11S	USD	68,560.68	80,444.49	0.35
Warrants, Rights			0.00	9,179.39	0.04
19,244	REPSOL 03.07.15 RIGHT	EUR	0.00	9,179.39	0.04
Other transferable securities			0.00	6,660.00	0.03
Warrants, Rights			0.00	6,660.00	0.03
9,000	ABERTIS INFRASTRUCTURE 29.06.15 RIGHT	EUR	0.00	6,660.00	0.03
Shares/Units of UCITS/UCIS			1,750,480.10	1,784,749.35	7.76
Shares/Units in investment funds			1,750,480.10	1,784,749.35	7.76
10,935	F&C PORTFOLIOS FD GLOBAL CONVERTIBLE BD -A- DIS	EUR	198,047.91	214,437.57	0.93
307,793	JOHN LAING INFRASTR GBP DIS	GBP	488,090.55	530,040.88	2.30
6,000	LYXOR ETF STOXX EUE 600 TEL FCP CAP/DIS	EUR	250,086.78	265,170.00	1.15
101,124	NB DIS DEB INV NEW GLOBAL CLASS GBP	GBP	123,455.19	107,233.27	0.47
106,246	NB DIST DEB INV	USD	133,472.60	111,805.28	0.49
32,000	NB GLOBAL FLOATING RATE IND FD USD DIST	USD	24,172.49	28,002.15	0.12
1,500	PETERCAM EQUITIES AGRIVALUE -P-	EUR	224,169.00	215,325.00	0.94
1,360	PETERCAM HORIZON B BONDS GLOBAL INFLATION LINKED - P HEDGE	EUR	156,832.40	156,495.20	0.68
1,400	SOU JPX 400 ETF -GERMAN CERT.-	EUR	152,153.18	156,240.00	0.68
Total securities portfolio			21,083,852.77	20,989,257.10	91.24
Cash at bank/(bank liabilities), net				1,903,677.80	8.28
Other net assets/(liabilities)				110,634.10	0.48
Total net assets				23,003,569.00	100.00

Geographical breakdown

Breakdown per country	% of net assets
United States of America	18.37
Germany	16.17
Japan	8.37
France	6.15
The Netherlands	5.89
Jersey Island	5.04
Belgium	4.52
United Kingdom	4.40
Italy	3.74
Luxembourg	3.43
Spain	2.93
Switzerland	2.72
Guernsey	2.30
South Africa	0.94
Indonesia	0.92
Singapore	0.92
Norway	0.76
Canada	0.72
Ireland	0.68
South Korea	0.68
Denmark	0.60
Cayman Islands	0.50
Sweden	0.49
	<hr/>
	91.24
	<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

Economical breakdown

Breakdown per sector	% of net assets
Countries and central government	36.15
Holding and finance companies	9.16
Unit trusts	7.76
Petroleum	3.52
Banks and credit institutions	2.81
Building materials and trade	2.75
Transportation	2.51
Supranational	2.50
Miscellaneous services	2.26
Road vehicles	2.11
Pharmaceuticals and cosmetics	2.07
Chemicals	1.93
Insurance	1.85
Electrical engineering and electronics	1.67
Retail trade, department stores	1.63
Electronics and semiconductors	1.24
Miscellaneous consumer goods	1.23
Coal mining and steel industry	1.20
Internet and Internet services	1.15
Aerospace industry	1.08
Foods and non alcoholic drinks	1.08
Tobacco and alcoholic drinks	0.72
Office supplies and computing	0.68
Miscellaneous trading companies	0.54
Real estate companies	0.52
Machine and apparatus construction	0.45
Tires and rubber	0.43
Textiles and garments	0.24
	91.24

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 30.06.2015

Expressed in EUR

Income	233,911.38
Net dividends	143,360.53
Net interest on bonds and other debt securities	85,147.34
Bank interest on cash account	444.29
Other income	4,959.22
Expenses	426,802.45
Management and distribution fees	148,309.51
Custodian fees	1,699.93
Taxe d'abonnement	6,265.26
Administrative expenses	11,862.76
Performance fees	156,781.76
Professional fees	498.23
Bank interest on overdrafts	1,863.10
Legal fees	8,499.55
Transaction fees	64,911.77
Other taxes	12,665.80
Other expenses	13,444.78
Net loss from investments	-192,891.07
Net realised profit/(loss) on:	
- sales of investment securities	613,149.87
- options	-9,035.22
- forward foreign exchange contracts	141,663.13
- futures contracts	-149,779.03
- foreign exchange	162,383.15
Net realised profit	565,490.83
Movement in net unrealised appreciation/(depreciation) on:	
- investments	-360,961.96
- forward foreign exchange contracts	-26,148.68
- futures contracts	45,554.38
Increase in net assets as a result of operations	223,934.57
Dividends paid	-214,578.00
Subscription capitalisation shares	556,534.38
Subscription distribution shares	20,030,529.12
Redemption capitalisation shares	-96,342.29
Redemption distribution shares	-9,582,855.49
Increase in net assets	10,917,222.29
Net assets at the beginning of the period	12,086,346.71
Net assets at the end of the period	23,003,569.00

Notes to the financial statements

Notes to the financial statements as at 30 June 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.
- 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 30 June 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.

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.

PETERCAM L FUND

Notes to the financial statements as at 30 June 2015 (continued)

k) 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	1.44965	Australian Dollar	1	EUR	=	KRW	1,242.8344	South Korean Won
		=	BRL	3.46115	Brazil Real			=	MXN	17.48255	Mexican Peso
		=	CAD	1.391	Canadian Dollar			=	MYR	4.2039	Malaysian Ringgit
		=	CHF	1.0413	Swiss Franc			=	NOK	8.766	Norwegian Krona
		=	CLP	712.56435	Chilean Peso			=	NZD	1.6475	New Zealand Dollar
		=	COP	2,896.47435	Colombian Peso			=	PEN	3.5405	Peruvian Sol
		=	CZK	27.2595	Czech Krona			=	PHP	50.23925	Philippine Peso
		=	DKK	7.4599	Krona Danish			=	PLN	4.1904	Polish Zloty
		=	GBP	0.70845	Pound Sterling			=	RON	4.478	Romanian Lei
		=	GHS	4.8579	Ghanaian Cedis			=	RSD	120.22775	Serbian Dinar
		=	HKD	8.63785	Hong Kong Dollar			=	RUB	62.0776	Russian Rouble
		=	HUF	315.27	Hungarian Forint			=	SEK	9.2451	Swedish Krona
		=	IDR	14,855.07175	Indonesian Rupiah			=	SGD	1.50025	Singapore Dollar
		=	INR	70.95225	Indian rupee			=	THB	37.63265	Thai Baht
		=	ITL	1,936.27	Italian Lira			=	TRY	2.98495	Turkish Lira
		=	JPY	136.33905	Japanese Yen			=	USD	1.1142	US Dollar
		=	KES	110.58435	Kenyan Shilling			=	ZAR	13.52385	South African Rand
								=	ZMW	8.3565	Zambian Kwacha

l) 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 30 June 2015, the cross investments amounted to EUR 3,506,242.84, only the Sub-Fund PETERCAM L GLOBAL TARGET INCOME is concerned. The consolidated net assets without such cross investments amount to EUR 2,517,590,134.32.

m) 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 30 June 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	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 HEDGE 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

PETERCAM L FUND

Notes to the financial statements as at 30 June 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 30 June 2015 (continued)

Note 3 - Subscription tax

The SICAV is governed by Luxembourg law.

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

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

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

Note 4 - Belgian annual tax

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

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

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

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

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

In two similar cases, the Court of First Instance in Brussels ruled at the end of 2011 and during 2012 that this tax infringes an article of the Double Tax Avoidance Agreement between Belgium and Luxembourg and infers from this that it may not be imposed. The Belgian government has appealed against these rulings. 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 5 - 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 30 June 2015 (continued)

Note 6 - Changes in investment portfolio

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

- at the registered office of the SICAV,
- at the ticket desk of PETERCAM S.A., PETERCAM INSTITUTIONAL ASSET MANAGEMENT S.A/N.V. and 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 PETERCAM S.A., Brussels,
- at the Representative and Payment Domicile in Netherlands PETERCAM S.A., Brussels,
- at the Representative and Payment Domicile in Spain ALL FUNDS BANK S.A., Madrid,
- at the Centralisation Representative in France CACEIS BANK, Paris,
- and at the Representative and Payment Domicile in Germany MARCARD, STEIN & CO AG, Hamburg.

Note 7 - Forward foreign exchange contracts

As at 30 June 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 HIGHER YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	5,246,789.92	CHF	5,500,000.00	31.07.2015	-38,813.67
EUR	9,526,790.70	GBP	7,000,000.00	31.07.2015	-348,450.82
EUR	61,742,006.62	USD	70,000,000.01	31.07.2015	-1,060,238.33
USD	10,000,000.00	EUR	8,901,594.83	31.07.2015	70,097.93
USD	4,478,280.00	EUR	4,000,000.00	31.07.2015	17,775.22
					<u>-1,359,629.67</u>

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

PETERCAM L BONDS GOVERNMENT SUSTAINABLE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,949,651.12	AUD	2,850,000.00	20.08.2015	-9,826.81
EUR	1,030,842.82	AUD	1,500,000.00	20.08.2015	-445.62
EUR	1,943,256.90	CAD	2,700,000.00	20.08.2015	4,768.04
EUR	2,205,494.56	CHF	2,300,000.00	20.08.2015	-5,919.86
EUR	5,766,935.34	DKK	43,000,000.00	20.08.2015	-1,468.80
EUR	8,423,298.84	GBP	6,000,000.00	20.08.2015	-37,444.82
EUR	5,419,899.59	NOK	47,500,000.00	20.08.2015	10,905.75
EUR	2,768,429.05	SEK	25,500,000.00	20.08.2015	9,283.39
					<u>-30,148.73</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	2,728,699.09	GBP	2,000,000.00	14.09.2015	-90,105.43
EUR	10,084,820.54	JPY	1,399,999,999.00	14.09.2015	-182,741.58
					<u>-272,847.01</u>

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

PETERCAM L FUND

Notes to the financial statements as at 30 June 2015 (continued)

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to W EUR HEDGED					
COP	150,000,000.00	USD	58,153.06	16.07.2015	-487.87
CZK	700,000.00	EUR	25,683.37	16.07.2015	-3.70
EUR	493,268.44	CZK	13,450,000.00	16.07.2015	-148.14
EUR	1,195,322.77	HUF	374,000,000.00	16.07.2015	9,650.07
EUR	468,076.03	ILS	1,975,000.00	16.07.2015	-1,735.85
EUR	2,103,179.69	MXN	36,500,000.00	16.07.2015	17,906.22
EUR	673,723.76	PLN	2,800,000.00	16.07.2015	5,896.26
EUR	2,735,643.43	RON	12,300,000.00	16.07.2015	-10,204.45
EUR	555,852.01	RON	2,500,000.00	16.07.2015	-2,247.21
EUR	1,217,254.77	RSD	147,300,000.00	16.07.2015	-5,790.18
EUR	1,156,967.24	TRY	3,605,000.00	16.07.2015	-45,730.28
EUR	15,201,831.91	USD	17,080,000.00	16.07.2015	-124,806.60
EUR	535,929.61	USD	600,000.00	16.07.2015	-2,476.55
EUR	356,750.05	USD	400,000.00	16.07.2015	-2,187.48
EUR	1,332,767.06	ZAR	18,700,000.00	16.07.2015	-46,510.53
EUR	394,858.33	ZAR	5,400,000.00	16.07.2015	-3,409.75
HUF	185,000,000.00	EUR	590,738.19	16.07.2015	-4,239.68
HUF	15,000,000.00	EUR	47,694.75	16.07.2015	-140.90
MXN	1,900,000.00	EUR	109,142.16	16.07.2015	-593.27
PEN	350,000.00	USD	110,014.15	16.07.2015	-80.56
RON	1,400,000.00	EUR	313,010.04	16.07.2015	-474.85
RON	800,000.00	EUR	178,872.88	16.07.2015	-281.47
USD	1,722,795.78	BRL	5,400,000.00	16.07.2015	-6,357.43
USD	602,451.66	BRL	1,900,000.00	16.07.2015	-5,589.49
USD	1,244,082.34	CLP	790,000,000.00	16.07.2015	9,460.57
USD	1,700,324.68	COP	4,310,000,000.00	16.07.2015	40,440.58
USD	740,000.00	EUR	661,718.68	16.07.2015	2,315.45
USD	332,225.91	GHS	1,500,000.00	16.07.2015	-7,885.25
USD	1,544,516.22	IDR	20,800,000,000.00	16.07.2015	-10,191.83
USD	867,437.03	INR	56,000,000.00	16.07.2015	-8,608.68
USD	588,235.29	KES	58,000,000.00	16.07.2015	3,457.57
USD	1,249,286.12	KRW	1,400,000,000.00	16.07.2015	-4,865.97
USD	357,522.73	KRW	400,000,000.00	16.07.2015	-866.12
USD	778,156.38	MYR	2,930,000.00	16.07.2015	2,204.31
USD	2,015,917.56	PEN	6,400,000.00	16.07.2015	5,277.35
USD	837,546.71	PHP	38,100,000.00	16.07.2015	-6,085.94
USD	703,207.15	ZMW	5,350,000.00	16.07.2015	-9,088.30
ZAR	1,200,000.00	EUR	87,612.98	16.07.2015	891.39
					-213,588.56

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	1,654,402.51	JPY	230,000,000.00	14.09.2015	-32,411.50
					-32,411.50

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

PETERCAM L FUND

Notes to the financial statements as at 30 June 2015 (continued)

Note 8 - Options

As at 30 June 2015, the following Sub-Funds of the SICAV are committed in the following options contracts. All the options contracts are dealt with the broker NEWEDGE.

PETERCAM L BONDS EUR QUALITY

Currency	Number	Denomination	Commitment (in EUR)
Options on futures contracts			
EUR	-200	Eurx Euro Bund Call 07/15 152,5	30,500,000.00
			<u>30,500,000.00</u>

Note 9 - Futures contracts

As at 30 June 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	250	Euro Bund Future 09/15	EUR	-38,000,000.00	-360,000.00
Sale	130	Euro Buxl Future 09/15	EUR	-19,323,200.00	161,200.00
					<u>-198,800.00</u>

PETERCAM L BONDS UNIVERSALIS

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	100	Euro Bobl Future 09/15	EUR	-12,958,000.00	-63,000.00
Sale	100	Euro Buxl Future 09/15	EUR	-14,864,000.00	114,000.00
Sale	170	JPN 10 Years Bond Future 09/15	JPY	-183,018,731.61	-187,033.72
					<u>-136,033.72</u>

PETERCAM L PATRIMONIAL FUND

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	625	DJ Euro stxxx 09/15	EUR	-21,475,000.00	106,250.00
Sale	195	Euro Bund Future 09/15	EUR	-29,640,000.00	-113,250.00
Sale	13	Euro Buxl Future 09/15	EUR	-1,932,320.00	12,740.00
Sale	927	JPX-Nikkei Index 400 09/15	JPY	-10,035,657.43	170,660.57
Sale	11	S&P 500 Index 09/15	USD	-5,070,543.89	74,414.38
					<u>250,814.95</u>

PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	45	Euro Buxl Future 09/15	EUR	-6,688,800.00	307,540.00
					<u>307,540.00</u>

PETERCAM L GLOBAL TARGET INCOME

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	11	Euro Bund Future 09/15	EUR	-1,672,000.00	-22,410.00
Purchase	2	Topix Index 09/15	JPY	239,183.12	-3,946.04
Purchase	24	US 10 Years Future 09/15	USD	2,717,757.14	-13,602.81
					<u>-39,958.85</u>

PETERCAM L FUND

Notes to the financial statements as at 30 June 2015 (continued)

PETERCAM L PATRIMONIAL DYNAMIC FUND

	Number	Denomination	Currency	Commitment (in EUR)	Unrealised result (in EUR)
Sale	89	DJ Euro Stoxx 09/15	EUR	-3,058,040.00	15,130.00
Purchase	1	FTSE 100 Index	GBP	91,664.90	-2,667.80
Sale	119	JPX-Nikkei Index 400 09/15	JPY	-1,288,288.28	21,907.88
Sale	10	S&P 500 Emin 09/15	USD	-921,917.07	13,253.90
Purchase	7	US 10 Years Future 09/15	USD	792,679.17	-6,675.19
					<u>40,948.79</u>

Note 10 - Credit Default Swap (CDS)

As at 30 June 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 23	BNP Paribas London Branch	20.06.2020	EUR	200,000,000.00	-2,423,102.31
						<u>-2,423,102.31</u>

PETERCAM L BONDS UNIVERSALIS

	Underlying	Counterparties	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Itraxx Xover Serie 23	BNP Paribas London Branch	20.06.2020	EUR	85,000,000.00	-6,500,733.03
Purchase	Itraxx Europe Serie 23	BNP Paribas London Branch	20.06.2020	EUR	25,000,000.00	-302,887.75
						<u>-6,803,620.78</u>

PETERCAM L BONDS HIGHER YIELD

	Underlying	Counterparties	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	Itraxx Xover Serie 23	BNP Paribas London Branch	20.06.2020	EUR	5,000,000.00	-382,396.03
Purchase	Itraxx Xover Serie 23	BNP Paribas London Branch	20.06.2020	EUR	10,000,000.00	-764,792.14
						<u>-1,147,188.17</u>

Note 11 - Securities lending

As at 30 June 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	4,640,300.21	4,984,763.41	Securities
PETERCAM L PATRIMONIAL FUND	EUR	6,513,825.06	6,969,157.89	Securities

The counterparty of the securities lending is Caceis Bank Luxembourg.

Income on securities lending is recorded 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	95,162.16	64,234.46
PETERCAM L PATRIMONIAL FUND	23,850.79	16,099.28

PETERCAM L FUND

Notes to the financial statements as at 30 June 2015 (continued)

Note 12 - Collateral

As at 30 June 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	-	2,266,598.59
	Bnp Paribas London Branch	EUR	-	3,250,000.00
PETERCAM L BONDS UNIVERSALIS	Société Générale	EUR	-	2,800,710.73
	Bnp Paribas London Branch	EUR	-	8,450,000.00
PETERCAM L BONDS HIGHER YIELD	Caceis Bank Luxembourg	EUR	-	1,450,000.00
	Bnp Paribas London Branch	EUR	-	1,370,000.00
PETERCAM L PATRIMONIAL FUND	Société Générale	EUR	-	3,094,473.22
	Caceis Bank Luxembourg	EUR	-	240,000.00
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	Société Générale	EUR	-	98,073.15
PETERCAM L GLOBAL TARGET INCOME	Société Générale	EUR	-	112,881.80
PETERCAM L PATRIMONIAL DYNAMIC FUND	Société Générale	EUR	-	361,708.53
			-	23,494,446.02

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.

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.

PETERCAM L FUND

Notes to the financial statements as at 30 June 2015 (continued)

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	0.00	0.00	0.00
PETERCAM L BONDS HIGHER YIELD	0.00	0.00	0.00
PETERCAM L BONDS GOVERNMENT SUSTAINABLE	0.00	0.00	0.00
PETERCAM L EQUITIES OPPORTUNITY	0.00	0.00	0.00
PETERCAM L BONDS EUR HIGH YIELD SHORT TERM	0.00	0.00	0.00
PETERCAM L PATRIMONIAL FUND	0.00	0.00	0.00
PETERCAM L BONDS EMERGING MARKETS SUSTAINABLE	0.00	0.00	0.00
PETERCAM L BONDS EUR CORPORATE HIGH YIELD	0.00	0.00	0.00
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 30 June 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 30 June 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