

Sub-fund of Petercam B Fund, sicav under Belgian law, launched in September 2002

Last update: 30/06/2008

Investment policy

Equities with a higher than average dividend yield, Europe

Investment strategy

Petercam Equities Europe Dividend is an actively managed sub-fund invested in shares of high-quality companies characterised by a prospective dividend yield higher than the average of the MSCI Europe index. Selection of shares is based on a bottom-up approach and fundamental analysis with an emphasis on a balanced sectorial diversification.

Investment profile

Risk (Scale of CBFA)

0	1	2	3	4	5	6
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Investment horizon

1 year	3 years	5 years	7 years
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Fund facts

Sub-fund size: 814.8 m EUR

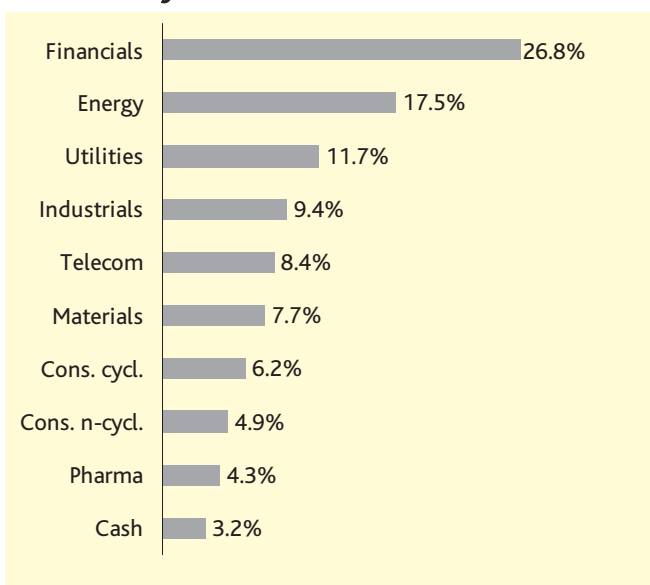
Net asset value

Accumulation share: 175.45 EUR

Income share: 155.23 EUR

Last gross dividend (28/03/08): 6.20 EUR

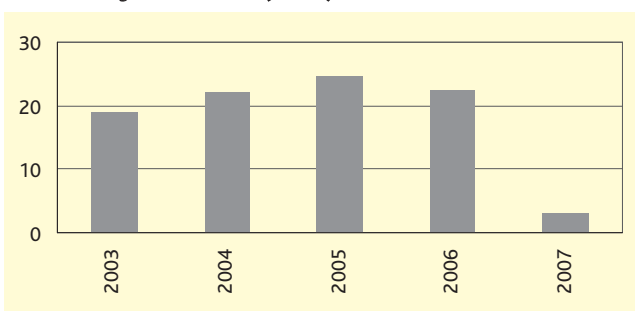
Breakdown by sector



Top 10 holdings

Holding	Sector	%
Total	Energy	3.9
National Bank Greece	Finance	3.9
ENI	Energy	3.2
Suez	Utilities	3.1
Royal Dutch Shell	Energy	2.9
Belgacom	Telecom	2.7
KPN	Telecom	2.7
Intesa Sanpaolo	Finance	2.7
E.ON	Utilities	2.5
Outokumpu	Materials	2.5

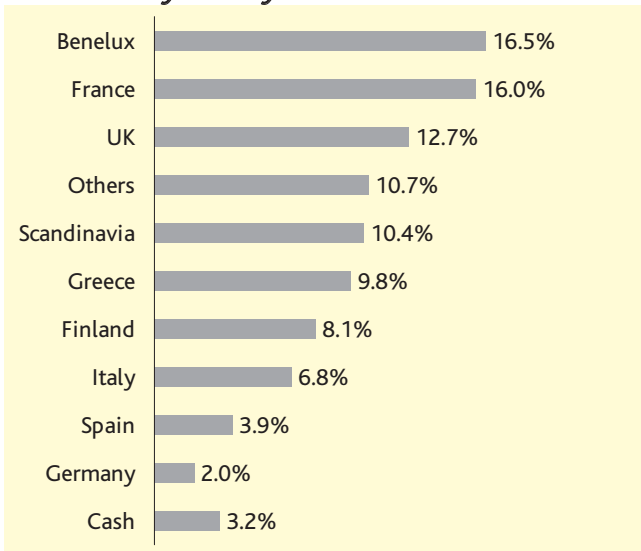
Calendar year return (in %)



Annualized return (in %)

	1 year	3 years	5 years	10 years	Begin
Pet. E. Eur. Div.	-22.0	5.1	12.2	-	10.2

Breakdown by country



Manager's comments

In the second quarter, the net asset value of the accumulation shares of Petercam Equities Europe Dividend fell from EUR 183.88 to 175.45.

At the sector level, the weighting of financials was again decreased, because the uncertainty about future earnings and dividends continued longer than expected. The weighting of energy and, to a lesser extent utilities, was increased. The fund manager sold Société Générale, Unicredito, Boliden, Telecom Italia and Trygvesta, the outlook for all of which has deteriorated as well as ArcelorMittal, as its dividend yield had dropped under the market average after the stock price increase.

The expected gross dividend yield for 2008 has risen to 6.5%, which should support the defensive nature of the fund. The strategy will not change significantly over the coming months. Given the expected slowdown in economic growth, the fund manager will pay more attention to earnings evolution and prospects which are the basis for dividend payouts.