

Sub-fund of Petercam B Fund, sicav under Belgian law, launched in May 1991
Last update: 30/06/2008

Investment policy

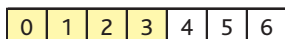
Equities North America

Investment strategy

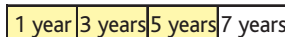
Petercam Equities North America is an actively managed sub-fund in American shares. We base our share selection on both a top-down approach per sector and on the analyses of our own analysts, as well as our local contacts.

Investment profile

Risk (Scale of CBFA)



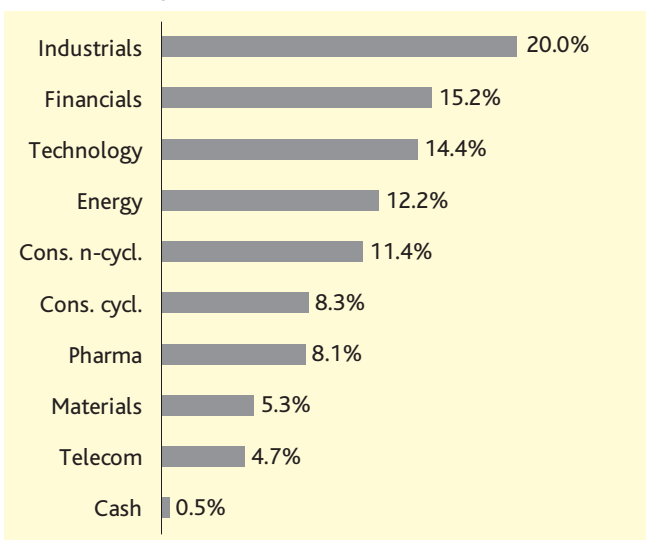
Investment horizon



Fund facts

Sub-fund size:	3.8 m EUR
Net asset value	
<i>Accumulation share:</i>	47.41 EUR
<i>Income share:</i>	46.13 EUR
Last gross dividend (28/03/08):	1.40 EUR

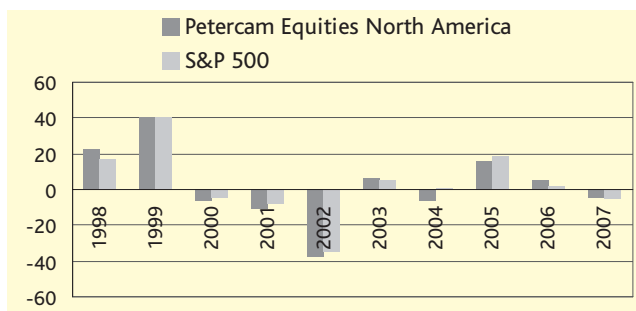
Breakdown by sector



Top 10 holdings

Holding	Sector	%
IBM	Technology	8.0
Chevron	Energy	6.4
Alliancebernstein	Finance	5.9
Exxon Mobil	Energy	5.8
Caterpillar Tractor	Capital goods	5.0
3M	Capital goods	4.7
Johnson & Johnson	Pharma	4.4
Boeing	Capital goods	4.2
United Technologies	Capital goods	4.2
Procter & Gamble	Consumer non-cycl.	4.1

Calendar year return (in %)



Annualized return (in %)

	1 year	3 years	5 years	10 years	Begin
Pet. E. N. Amer.	-28.7	-5.0	-1.7	-3.4	3.9
S&P 500	-26.0	-4.9	0.4	-1.4	5.5

Manager's comments

In the second quarter, the net asset value declined from EUR 51.42 to EUR 47.41, which is worse than the S&P500 which decreased by 2.3% (calculated in euro). The dollar appreciated by 0.6% against euro.

The performance of the sub-fund was mainly influenced by two factors: on the one hand, the industrial shares which have decreased because of the fear of an economic slowdown and on the other hand, financials which continue to suffer from the subprime crisis. Only some oil-related stocks (Chevron, Exxon) and some consumer-related stocks (Wal Mart Mc Donald) have shown positive performances during this period. These elements as well as the underweighting in utilities explain the underperformance of the sub-fund during the last quarter.

Faced with a likely rate increase, sectors like pharmaceuticals and technology could become an investment alternative and give rise to new purchases.