

Mutual fund launched in 1973, transformed into a sicav under Belgian law in 1993, sub-fund of Petercam B Fund since December 2001. Last update: 30/06/2008

## Investment policy

Equities world

## Investment strategy

Petercam Equities World is an actively managed sub-fund invested in equities worldwide. The geographical allocation is mainly based on the macroeconomic outlook. For the stock picking, we take into account top-down considerations per sector and investment themes as well as the recommendations of our equity analysts.

## Investment profile

Risk (Scale of CBFA)

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|

Investment horizon

|        |         |         |         |
|--------|---------|---------|---------|
| 1 year | 3 years | 5 years | 7 years |
|--------|---------|---------|---------|

## Fund facts

Sub-fund size: 15.4 m EUR

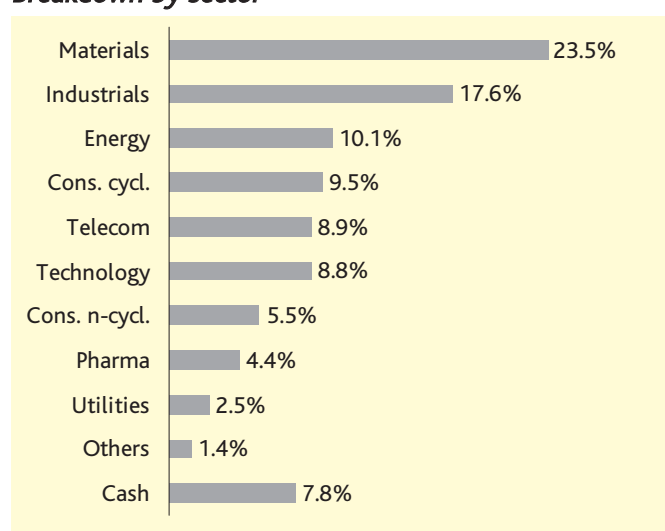
Net asset value

Accumulation share: 92.93 EUR

Income share: 83.89 EUR

Last gross dividend (28/03/08): 1.60 EUR

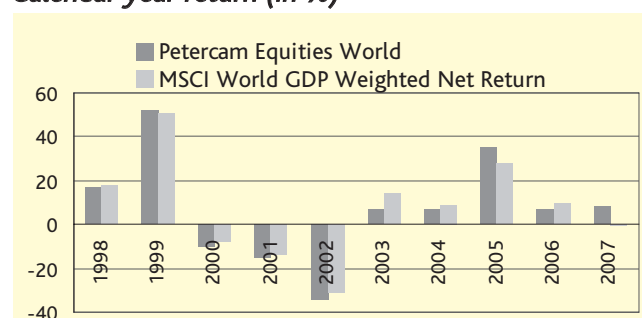
## Breakdown by sector



## Top 10 holdings

| Holding              | Sector      | %   |
|----------------------|-------------|-----|
| Monsanto             | Materials   | 3.9 |
| CRH                  | Materials   | 2.7 |
| Anglo American       | Materials   | 2.6 |
| Esprit Holdings      | Retailing   | 2.6 |
| SK Telecom           | Telecom     | 2.6 |
| Porsche              | Automobiles | 2.6 |
| Metalurgica Gerdau   | Materials   | 2.5 |
| Infosys Technologies | Technology  | 2.5 |
| E.ON                 | Utilities   | 2.5 |
| Linde                | Materials   | 2.5 |

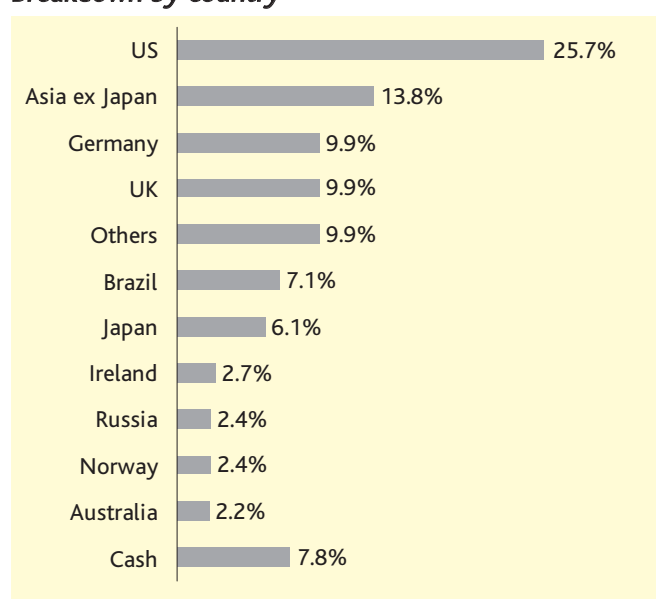
## Calendar year return (in %)



## Annualized return (in %)

|                 | 1 year | 3 years | 5 years | 10 years | Begin |
|-----------------|--------|---------|---------|----------|-------|
| Pet. E. World   | -15.1  | 6.2     | 9.2     | 1.1      | 0.7   |
| MSCI World (RI) | -23.4  | 1.3     | 7.1     | 1.4      | 0.4   |

## Breakdown by country



## Manager's comments

In the second quarter, the net asset value of the accumulation shares rose from EUR 90.50 to 92.93 compared to a loss of 1.5% for the benchmark. During the quarter, the fund manager adapted the portfolio completely to the new strategy focusing on high-quality companies with strong and clear leadership. Moreover, the sub-fund will intend to reflect the economic realities projected for 2020 in its geographical breakdown and therefore attach a greater weight to emerging markets. However, given rising inflation and its impact on emerging markets, the fund manager only invested selectively in emerging markets. The fund manager favored energy (oil price will not go back to the low levels of a few years ago due higher extraction costs), metals and mining (despite the global growth slowdown, he is convinced demand for raw materials will remain high in emerging countries) and agricultural related businesses. To offset rising inflation, the fund manager also focused on telecom (mainly in emerging markets) and infrastructure companies that are (partially) hedged against higher inflation. While going out of consumer related stocks, he added some pharmaceutical companies.