

PETERCAM B FUND SA

SICAV with an umbrella structure (multiple sub-funds) under Belgian law
opting for investments meeting the conditions of
directive 85/611/EEC

PETERCAM BONDS EUR SHORT TERM 1 YEAR

SIMPLIFIED PROSPECTUS
MAY 2012

This sub-fund has obtained an exemption that authorises it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency and by its regional public bodies.

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INFORMATION ABOUT THE SICAV (HEREINAFTER THE FUND):

1. **Name:** PETERCAM B FUND
2. **Formation date:** 17 May 1991
3. **Term:** Unlimited
4. **Member State in which the fund has its registered office:** Belgium
5. **Status:** SICAV with an umbrella structure (multiple sub-funds) opting for investments meeting the conditions of directive 85/611/EEC and governed, in terms of its operation and its investments, by the law of 20 July 2004 on certain forms of investment portfolio management.
6. **Type of management:** Self-managed fund
7. **Administration and management delegated to:** Petercam Management Services SA, 19 Place Sainte-Gudule, 1000 Brussels
8. **Investment portfolio management delegated to:** Petercam SA, stockbrokers, 19 Place Sainte-Gudule, 1000 Brussels.
9. **Financial service:** Petercam SA, stockbrokers, 19 Place Sainte-Gudule, 1000 Brussels
10. **Distributor:** Petercam SA, stockbrokers, 19 Place Sainte-Gudule, 1000 Brussels With the exception of the Petercam Real Estate Europe Dividend sub-fund, the following financial institutions are also distributors in Belgium and, as such, have entered into an agreement with Petercam:
 - ◆ Cortal Consors SA and its branches, rue Royale 145, 1000 Brussels
 - ◆ Deutsche Bank, Avenue Marnix 13-15, 1000 Brussels
 - ◆ Van Lanschot Bankiers België SA, Desguinlei 50, 2018 Antwerp
 - ◆ Crédit Professionnel SA, Beroepskrediet NV in Dutch, Avenue des Arts 6-9, 1210 Brussels
 - ◆ Crédit Agricole SA, Landbouwkrediet NV in Dutch, Boulevard Sylvain Dupuis 251, 1070 Brussels
 - ◆ BinckBank NV acting through its branch registered in Belgium, Keyserlei 58, 2000 Antwerp
 - ◆ Leleux Associated Brokers SA, Rue du Bois Sauvage 17, 1000 Brussels
11. **Custodian:** J.P.MORGAN EUROPE LIMITED, BRUSSELS BRANCH, a bank incorporated under English law, acting through its branch at Boulevard du Roi Albert II, 1, 1210 Brussels. The functions of the custodian principally involve the settlement of the transactions performed by the manager, the custodianship of the assets, the execution, on the instructions of the manager, of transactions involving the assets, the collection of dividends and interest and certain monitoring tasks.
12. **Auditors:** DELOITTE Bedrijfsrevisoren/Réviseurs d'entreprises, SC s.f.d. SCRL, represented by Mr Philip MAEYAERT, Berkenlaan 8b, 1831 Diegem
13. **Promoter:** Petercam SA, stockbrokers, 19 Place Sainte-Gudule, 1000 Brussels
14. **Tax system:**
 - ◆ **Applicable to the fund:**
 - Annual tax of 0.08% deducted on the basis of the net sums invested in Belgium as at 31 December for the previous year for shares of classes A, B, R, K, L, B USD and L USD;
 - Annual tax of 0.01% deducted on the basis of the net sums invested in Belgium as at 31 December for the previous year for shares of classes E, F, S and F USD;
 - Recovery of tax deducted at source on Belgian dividends and foreign income collected by the fund (in accordance with the double taxation agreements)

◆ **Applicable to a corporate investor resident for tax purposes in Belgium:**

Taxation of dividends - DTR regime

The dividends distributed to shares of classes R and S of the Petercam Equities Europe, Petercam Equities Euroland and Petercam Equities Europe Dividend sub-funds come under the DTR (Definitively Taxed Revenues) system insofar as the articles of association stipulate that this distribution amounts to at least 90% of the revenues collected, less fees, commissions and

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charges, and insofar as these revenues are from dividends which themselves meet the DTR deduction conditions, or from capital gains realised on shares or units likely to be exempt (art. 203 CIR (income tax code) 92).

In the case of shareholders of the sub-fund that are commercial companies, 95% of these revenues qualified as DTR are exempt from Belgian corporate income tax, without having to meet the conditions of minimum holding in the fund of 10% or minimum investment amount of EUR 2,500,000 and uninterrupted period of full ownership of at least one year (art. 202 CIR 92).

Capital gains tax

Notwithstanding, capital gains realised by commercial companies that are subject to the Belgian tax on the sale of distribution shares of the sub-fund may be exempt in the same way in certain cases, provided the shares of the sub-fund have been held for at least 12 months. (This last condition comes from the 2012 draft budget adopted by the Belgian government in 2011. As at the publication date of this edition of the prospectus, however, it is still to be transposed into legislation).

The taxation system for income and capital gains received by individual investors depends on the tax legislation applicable according to the personal situation of each investor and/or the place where the capital is invested. Accordingly, if investors are unsure about their tax situation, it is their duty to consult professionals or local organisations if need be.

- ◆ In the case of an individual investor resident in France: The following sub-funds are eligible for the French Equity Savings Plan (PEA): PETERCAM Equities Belgium, PETERCAM Equities Europe, PETERCAM Equities Euroland, PETERCAM Securities Real Estate Europe, PETERCAM Equities Europe Dividend, PETERCAM Equities European Small & Midcaps and PETERCAM Equities Europe Sustainable.

15. **Additional information:**

15.1. Information sources:

- ◆ The annual and semi-annual reports and full information about the other sub-funds may be requested, free of charge, before or after making unit subscriptions, from Petercam SA, stockbrokers, 19 Place Sainte Gudule 19, 1000 Brussels.
- ◆ The portfolio total expense ratio and turnover rate for previous periods may be obtained from: Petercam SA, stockbrokers, 19 Place Sainte-Gudule, 1000 Brussels.
- ◆ The following documents may be viewed on the website <https://funds.petercam.com>: articles of association, prospectus, simplified prospectus, annual report, semi-annual report, net asset value
- ◆ Information on the procedures for payments to investors, redemption and repayments of units and the distribution of information about the fund may be obtained from: Petercam SA, stockbrokers, 19 Place Sainte-Gudule, 1000 Brussels.

15.2. Competent authority:

Autorité des Services et Marchés Financiers (Financial Services and Markets Authority), abbreviated to FSMA

Rue du Congrès 12-14 1000 Brussels

The simplified prospectus is published after being approved by the FSMA, in accordance with article 53, §1 of the law of 20 July 2004 on certain forms of collective investment portfolio management. This approval does not serve as an appraisal of the appropriateness or quality of the offer, or of the offeror's situation.

15.3. Place from where further information may be obtained if necessary:

Petercam SA, stockbrokers, 19 Place Sainte-Gudule, 1000 Brussels (+32 2 229 63 11) between 8.30 a.m. and 5 p.m. on days on which the financial service is open, or by e-mailing instassetmngt@petercam.be.

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15.4. Person responsible for the content of the prospectus and simplified prospectus:

The Board of Directors of PETERCAM B FUND SA, 19 Place Sainte-Gudule , 1000 Brussels. The Board of Directors declares that to its knowledge, the information in the prospectus and the simplified prospectus corresponds to reality and contains no omissions likely to alter its scope.

15.5. Individual investors resident in the United States: The fund's shares are not registered pursuant to the United States Securities Act of 1933 as amended, or approved by the Securities and Exchange Commission or any other local regulatory authority. Furthermore, the fund has not been registered pursuant to the Investment Company Act of 1940 as amended. Consequently, shares cannot be offered to the public or sold publicly in the United States of America or any of the territories or possessions under its jurisdiction, or to nationals of the United States of America.

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INFORMATION ABOUT THE SUB-FUND PETERCAM BONDS EUR SHORT TERM 1 YEAR:

1. Presentation

- 1.1. Name: PETERCAM Bonds EUR Short Term 1 Year (ex-Petercam Liquidity EUR, ex-PAM Liquidity EUR, ex-P.A.M. Treasury)
- 1.2. Formation date: 22 May 1992
- 1.3. Term: Unlimited

2. Investment information:

2.1. Objectives of the sub-fund:

The objective of the PETERCAM BONDS EUR SHORT TERM 1 YEAR sub-fund is to offer shareholders **exposure to the short-term bond market** by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of instruments issued by Investment grade* or Prime* issuers, as rated by a ratings agency such as Standard & Poor's, Moody's or Fitch. These issuers may be public authorities, companies or private issuers.

The portfolio is invested principally in bonds, treasury certificates and other debt securities or equivalent securities denominated in EUR.

The initial or residual maturity of the instruments making up the portfolio will not exceed twelve months.

Shareholders of the sub-fund have no capital protection or guarantee.

2.2. Investment policy of the sub-fund:

- ◆ The sub-fund invests a maximum of 10% of its assets in undertakings for collective investment.
- ◆ The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.
- ◆ As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below(*)) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

() Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia.*

- ◆ Authorised asset classes: transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by directive 85/611/EEC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund (see 2.1).

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to evaluate the notion of risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

* Prime: is a short-term rating which rates the ability of the issuer to fulfil its commitments at a maximum of one year. "Prime" ratings are situated between A-1+ and A-3 according to the Standard & Poor's scale, between F1+ and F3 according to the Fitch scale and between P-1 and P-3 according to the Moody's scale.

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- ◆ Authorised transactions in derivative financial instruments: The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**
- ◆ The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Petercam SA or by a company with which Petercam SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

2.3. Risk profile of the sub-fund:

- ◆ The value of a unit may go up or down, and investors may therefore get back less than they invested.
- ◆ A detailed description of all the risks is found in the prospectus.
- ◆ Table summarising the risks as assessed by the sub-fund¹

Type of risk	Concise definition of the risk	N/A	Low	Moderate	High
Market risk	Risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio	-	X	-	-
Credit risk	Risk of default of an issuer or counterparty	-	X	-	-
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system	-	X	-	-
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	-	X	-	-
Foreign exchange risk	Risk that the investment value is affected by a change in the exchange rate	X	-	-	-
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	-	X	-	-
Performance risk	Risk relating to performance	(1)	-	-	-
Capital risk	Risk relating to the capital	-	(2)	-	-
Inflation risk	Risk relating to inflation	-	-	X	-
Flexibility risk	Lack of flexibility of the product itself and restrictions limiting the possibility of moving to other providers	X	-	-	-

(1) : N/A. No performance fee is stipulated

(2) : The sub-fund has no capital protection or guarantee.

2.4. Risk profile of the typical investor:

Defensive

Investment horizon: 1 year

¹ This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

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3. Financial information:

3.1. Fees and charges:

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Marketing fee	Maximum 3% with a maximum of EUR 12.50	--	Maximum 3%
Administrative expenses	--	--	--
Amount covering the cost of acquiring/realising assets	--	--	--
Amount aimed at discouraging exits in the month following entry	--	--	--
Stock exchange tax (TOB)	--	Capitalisation shares: 0.65% with a maximum of EUR 975	Capitalisation shares: 0.65% with a maximum of EUR 975

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value)	
Investment portfolio management fee	0.30% per annum deducted daily for shares of classes A and B 0.15% per annum deducted daily for shares of classes E and F
Administrative fee	Up to a net asset value of EUR 200 million: 0.05% per annum deducted daily; above EUR 200 million: 0.01% per annum deducted daily
Financial service fee	EUR 3,000 per annum
Custodian fee	Maximum 0.045% per annum, deducted monthly on the assets depending on their type, with the exception of 1) assets in South Africa, Australia, Greece, Hungary, Hong Kong, Latvia, Lithuania, Poland, Singapore, Czech Republic and Turkey, on which a maximum of 0.16% per annum is deducted monthly depending on their type and 2) assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Romania and Russia, on which a maximum of 0.51% per annum is deducted monthly depending on their type.
Auditors' fee	EUR 2,860 per annum + VAT
Directors' fee	Maximum EUR 5,000 per annum per director not related to the Petercam group payable by the fund, allocated equally to each sub-fund
Fee for individuals responsible for effective management	Maximum EUR 5,000 per annum per individual director responsible for effective management payable by the fund, allocated equally to each sub-fund
Annual tax	0.08% of the net sums invested in Belgium for shares of classes A and B 0.01% for shares of classes E and F
Other charges (estimate)	0.10% per annum

3.2. Existence of fee-sharing agreements:

Such agreements between, on the one hand, the fund or where applicable the distributor and the investment portfolio manager and, on the other hand, other distributors mentioned where relevant in the prospectus (Information about the fund, see the section: Distributors and/or Information about the sub-fund-Distributors) and third parties, including the investors of the undertaking for collective investment, may exist but are under no circumstances exclusive. These agreements do not affect the manager's ability to perform his/her duties freely in the interests of the shareholders of the fund. The management fee is allocated according to the market conditions and, particularly, according to the size of their investment.

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4. Information about the units and their trading:

4.1. Types of units offered to the public:

- ◆ Registered
- ◆ or dematerialized shares.

4.2. Share classes:

Category A: distribution shares. This category consists of the following share classes:

- Class A: distribution shares offered to the public;
- Class E: distribution shares reserved for institutional or professional investors;

Category B: capitalisation shares. This category consists of the following share classes:

- Class B: capitalisation shares offered to the public;
- Class F: capitalisation shares reserved for institutional or professional investors.

ISIN CODE:

Class A: BE0058190878

Class B: BE0058191884

Class E: BE0948511457

Class F: BE0948510442

Minimum initial subscription per sub-fund:

- class E or F: € 25.000.

The financial service has a system in place to permanently check that people who have subscribed to units in a share class benefiting, with regard to one or more points, from more advantageous arrangements, or people who have acquired such units, meet the stated criteria.

4.3. Calculation currency of the net asset value: EUR

4.4. Distribution of dividends: a dividend will, in principle, be paid to holders of distribution shares at the decision of the ordinary General Meeting. Subject to compliance with the requirements of the accounting law, all of the interest income collected will be distributed to the shareholders, less the fees, commissions and charges accruing thereto. Shareholders will be notified of the payment and the amount of the dividend by means of an announcement in the press.

4.5. Initial subscription date: 6 August 1992

4.6. Initial subscription price: Initial value on 06.08.92: EUR 123.98.

4.7. Calculation of the net asset value: The net asset value is calculated every business day (see the section: Subscription of units, redemption of units and change of sub-fund).

4.8. Publication of the net asset value: As at the publication date of this prospectus, the net asset value is published daily on the following sites: <https://funds.petercam.com> and www.beama.be

This information is also available from the counters of the institution providing the financial service.

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4.9. Subscription of units, redemption of units and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Comments:

1. Share subscription and redemption or change of sub-fund applications received after 4 p.m. will be deemed to have been received on the next business day before 4 p.m.
2. The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.). Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.
3. The cut-off time for receiving orders stated here applies only to the financial service and the distributors mentioned in the prospectus. Investors are advised to contact any other distributors to enquire about the order reception cut-off time.

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APPENDIX: INFORMATION REVISABLE ANNUALLY CONCERNING THE PERIOD 01.01.11 - 31.12.11

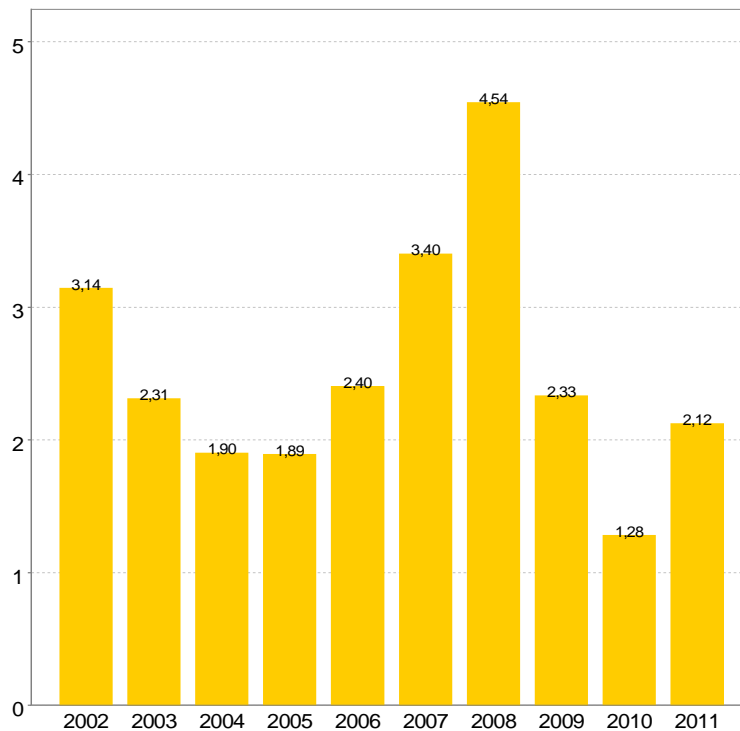
1. Synthetic risk indicator

Class 0 on a scale of 0 (lowest risk) to 6 (highest risk)

2. Past performance

★ These figures reflect past performance and are not an indicator of future performance. These figures do not take into account possible restructuring operations.

★ Bar chart showing annual returns of the last 10 years (expressed as a %)



★ Table of past performance

PETERCAM BONDS EUR SHORT TERM 1 YEAR	Since xx.xx.xx		Cumulative average returns over			
	Year	Value	1 year	3 years	5 years	10 years
Cap. (B) unit - BE0058191884	04/08/1992	3,34 %	2,12 %	1,91 %	2,73 %	2,53 %
Dis. (A) unit - BE0058190878	04/08/1992	3,31 %	2,10 %	1,91 %	2,73 %	2,53 %
Cap. (F) unit - BE0948510442	30/08/2010	2,35 %	2,30 %	N/A	N/A	N/A

★ The performance figures presented here do not account for charges and fees connected with unit issues and redemptions.

★ These are the performance figures for capitalisation/distribution units.

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3. Total expense ratio (TER)

	Total operating costs per share class (excluding transaction fees and financial charges)	Total expense ratio as a percentage (on an annual basis)
Unit	EUR	TER
Dis. (A) unit	143.588,81	0,48 %
Cap. (B) unit	71.704,09	0,45 %
Cap. (F) unit	15.994,86	0,28 %

- * The following charges are not included in the TER: the transaction and delivery fees inherent in investments and financial charges.

4. Portfolio turnover rate

- * Portfolio turnover rate: 17,12%
- * Corrected portfolio turnover rate: 23,89%