



DPAM INVEST B SA

Semi-Annual Report

30 June 2018

OEIC

Public OEIC under Belgian law with multiple sub-funds opting for investments meeting the conditions of directive 2009/65/EC

Financial Services
Bank Degroof Petercam SA
Caceis Belgium SA

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following additional sub-investment funds no notification of distribution was published, so that shares of these sub-investment funds may not be distributed within the area of application of the Capital Investment Code:

DPAM INVEST B Balanced Defensive Growth
DPAM INVEST B Balanced Dynamic Growth
DPAM INVEST B Bonds EUR Short Term 1 Year

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1. GENERAL INFORMATION ON THE INVESTMENT COMPANY

1.1. ORGANISATION OF THE INVESTMENT COMPANY

Registered office

Rue Guimard 18, 1040 Brussels

Date of incorporation

17 May 1991

Register of Legal Entities

Brussels

VAT

BE 0444.265.542

Status

Public SICAV (société d'investissement à capital variable or open-ended collective investment company) with multiple sub-funds having opted for investments meeting the conditions of Directive 2009/65/EC and governed, as regards its operation and investments, by the law of 3 August 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC and credit institutions issuing covered bonds (the Law of 2012) and by the Royal Decree of 12 November 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC (the Royal Decree of 2012).

Board of Directors of the SICAV

Chairman:

- Mr Vincent PLANCHE, member of the Management Committee of Degroof Petercam Asset Management SA

Board Members:

- Mr Baudouin du PARC LOCMARIA, Director (until 21/03/2018)
- Mr Yvon LAURET, Independent Director
- Mr Philippe DENEFF, member of the Management Committee of Degroof Petercam Asset Management SA
- Ms Martine KRZYZANOWSKI, Fund Legal Manager Degroof Petercam Asset Management SA
- Mr Jeroen SIONCKE, Risk Manager Degroof Petercam Asset Management SA
- Ms Caroline TUBEUF, Head of Legal & General Secretary Degroof Petercam Asset Management SA
- Mr Tomás MURILLO, member of the Management Committee of Degroof Petercam Asset Management SA

Individuals responsible for effective management

- Mr Philippe DENEFF, member of the Management Committee of Degroof Petercam Asset Management SA
- Ms Martine KRZYZANOWSKI, Fund Legal Manager Degroof Petercam Asset Management SA

Type of Management

Management company

Management company

SICAV which has appointed a Management Company of undertakings for collective investment

Name : Degroof Petercam Asset Management SA with the abbreviation Degroof Petercam AM or DPAM

Legal Form : Société Anonyme

Registered office : Rue Guimard 18, 1040 Brussels

Formation : 29 December 2006

Board of Directors and Management Committee of the Management company :

- Mr Philippe MASSET, Chairman of the Board of Directors
- Mr Benoît DAENEN, Deputy Head Private Banking Bank Degroof Petercam
- Mr Johny PAULY, Director of Degroof Petercam Asset Services SA
- Mr François WOHRER, CEO Bank Degroof Petercam France
- Mr Gautier BATAILLE de LONGPREY, member of the Management Committee of Bank Degroof Petercam – Head of Investment Banking
- Mr Eric NOLS, non-executive Director (until 08/05/2018)
- Mr Jean-Baptiste DOUVILLE de FRANSSU, independent Director

- Mr Laurent DE MEYERE, independent Director
- Mr Hugo LASAT, Chairman of the Management Committee
- Mr Peter DE COENSEL, member of the Management Committee
- Mr Philippe DENEFF, member of the Management Committee
- Mr Guy LERMINIAUX member of the Management Committee (until 08/05/2018)
- Mr Tomás MURILLO, member of the Management Committee
- Mr Thomas PALMBLAD, member of the Management Committee
- Mr Vincent PLANCHE, member of the Management Committee
- Mr Johan VAN GEETERUYEN, member of the Management Committee

Auditor :

KPMG Réviseurs d'entreprises, SC s.f.d. SCRL, represented by Mr Erik CLINCK, Luchthaven Brussel Nationaal 1K, 1930 Zaventem

Subscribed and Paid-capital : EUR 52,539,353.14

Auditor of the SICAV

PwC Reviseurs d'Entreprises, SCCRL, with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Mr Damien Walgrave, independent auditor

Custodian of the SICAV

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.

Financial service(s) of the SICAV

Bank Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels
CACEIS BELGIUM SA, Avenue du Port, 86c, b 320, 1000 Brussels

Promoter of the SICAV

DEGROOF PETERCAM Group

Delegation of the administration of the SICAV

CACEIS BELGIUM SA, Avenue du Port, 86c, b320, 1000 Brussels.

Financial management of the portfolio

Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels

Distributor(s)

Degroof Petercam Asset Management SA with the abbreviation Degroof Petercam AM or DPAM, Rue Guimard 18, 1040 Brussels

List of sub-funds and share classes marketed by the SICAV

DPAM INVEST B Equities Belgium	(class A-B-E-F-I-J-M-N-P)
DPAM INVEST B Equities Europe	(class A-B-E-F-I-J-L-M-N-P-R-S-V-W)
DPAM INVEST B Equities US Dividend*	(class A-B-B USD-E-F-F USD-I-J-L-L USD-M-N-P-V-W)
DPAM INVEST B Bonds EUR Short Term 1 Y	(class A-B-E-F-I-J-M-N-P-V-W)
DPAM INVEST B Bonds Eur	(class A-B-E-F-I-J-L-M-N-P-V-W-Z)
DPAM INVEST B Equities Europe Small Caps	(class A-B-E-F-I-J-L-M-N-P-V-W)
DPAM INVEST B Equities Euroland	(class A-B-E-F-I-J-L-M-N-P-R-S-V-W)
DPAM INVEST B Real Estate Europe	(class A-B-E-F-I-J-L-M-N-P-V-W)
DPAM INVEST B Equities World Sustainable	(class A-B-E-F-I-J-L-M-N-P-V-W)
DPAM INVEST B Equities Europe Dividend	(class A-B-E-F-I-J-L-M-N-P-R-S-V-W)
DPAM INVEST B Equities Europe Sustainable	(class A-B-E-F-I-J-L-M-N-P-V-W)
DPAM INVEST B Balanced Dynamic Growth	(class A-B-E-F)
DPAM INVEST B Equities NewGems Sustainable	(class A-B-E-F-I-J-L-M-N-P-V-W)
DPAM INVEST B Balanced Defensive Growth	(class A-B-E-F)
DPAM INVEST B Equities Sustainable Food Trends**	(class A-B-E-F-I-J-L-M-N-P-V-W)
DPAM INVEST B Bonds Eur IG	(class A-B-E-F-I-J-M-N-P-V-W-Z)
DPAM INVEST B Real Estate Europe Dividend	(class A-B-E-F-I-J-M-N-P-V-W)
DPAM INVEST B Equities World Dividend	(class A-B-B USD-E-F-F USD-I-J-L-L USD-M-N-P-V-W)

*in liquidation

**ex- DPAM INVEST B Equities Agrivalue

Description of the share classes

Class A: distribution shares offered to the public.

DPAM INVEST B SA

Class R: distribution shares offered to the public falling under the DTR (Definitively Taxed Revenues) scheme.

Class V: distribution shares offered to the public which differ from class A shares due to the fact that (i) they may be offered in the United Kingdom, Switzerland and Member Countries of the European Union, excluding Belgium and Belgian residents, under certain circumstances, at the discretion of the Management Company (ii) they may be distributed by certain distributors and platforms which have separate remuneration agreements with their customers and (iii) they are not subject to a rebate on management fees.

Class E: distribution shares which differ from class A shares due to the fact that (i) they are reserved for eligible investors, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class S: distribution shares which differ from class A shares due to the fact that (i) they are reserved for eligible investors falling under the DTR (Definitively Taxed Revenues) scheme, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class A EUR HEDGED: distribution shares which differ from class A shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class E EUR HEDGED: distribution shares which differ from Class A EUR HEDGED shares due to the fact that (i) they are reserved for eligible investors, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class I: distribution shares that differ from class E shares in that (i) they are reserved (i) to eligible investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and (ii) to the account(s) to which these discretionary management mandates apply, and in that (iii) they have a different management fee.

Class M: Distribution shares which differ from class A shares in that (i) they are reserved to investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and (ii) they are reserved to the account(s) to which these discretionary management mandates apply, and (iii) they are reserved for all-in mandates and in that (iv) they have a different management fee.

In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply.

Class B: capitalisation shares offered to the public.

Class L: capitalisation shares offered to the public which differ from shares of class B due to the fact (i) they have a minimum initial subscription, and (ii) a different maximum marketing fee and a management fee that may be different.

Class B USD: capitalisation shares offered to the public which differ from shares of class B due to the fact they are denominated in United States dollars.

Class L USD: capitalisation shares offered to the public which differ from shares of class L due to the fact they are denominated in United States dollars.

Class W: capitalisation shares offered to the public which differ from class B shares due to the fact that (i) they may be offered in the United Kingdom, Switzerland and Member Countries of the European Union, excluding Belgium and Belgian residents, under certain circumstances, at the discretion of the Management Company (ii) they may be distributed by certain distributors and platforms which have separate remuneration agreements with their customers and (iii) they are not subject to a rebate on management fees.

Class F: capitalisation shares which differ from class B shares due to the fact that (i) they are reserved for eligible investors, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class F USD: capitalisation shares reserved for eligible investors which differ from shares of class F due to the fact they are denominated in United States dollars.

Class B EUR HEDGED: capitalisation shares which differ from class B shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class F EUR HEDGED: capitalisation shares which differ from class B EUR HEDGED shares due to the fact that (i) they are reserved for eligible investors, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class J: capitalisation shares which differ from shares of class F due to the fact that they are reserved for (i) eligible investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, and (ii) accounts to which these discretionary management mandates apply and due to the fact that (iii) they have a different management fee.

Class N: capitalisation shares which differ from shares of class B due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, and (ii) accounts to which these discretionary management mandates apply, (iii) in that they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee.

In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply.

Class P: capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) a minimum initial subscription. These shares are exclusively for certain undertakings for collective investment or institutional or professional mandates whose portfolios are managed by DEGROOF PETERCAM ASSET MANAGEMENT, as stipulated in Article 6, §3, paragraphs 2, 1° and 2° of the Royal Decree of 12 November 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC.

Class P EUR HEDGED: capitalisation shares which differ from class P shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's

reference currency within a tolerance threshold defined in the information on the sub-fund. Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class Z: capitalisation shares which differ from class B shares due to the fact that (i) they are reserved for eligible investors, (ii) the minimum initial subscription amount is EUR 10,000,000 and (iii) they are subject to a different management fee and (iv) a different annual tax, it being understood that shareholders investing in this class may not request the redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.

***"eligible investors" are investors, within the meaning of Article 5 of the Law of 3 August 2012, namely the corporate customers referred to in Appendix A of the Royal Decree of 3 June 2007 on the rules transposing the Directive on markets in financial instruments (MiFID), as well as eligible counterparties within the meaning of Article 3, §1 of the above-mentioned Royal Decree of 3 June 2007 and legal entities which are not considered corporate investors and which have asked to be entered in the FSMA register of eligible investors.*

Distribution outside Belgium

- Netherlands :** Financial service : Bank Degroof Petercam SA,
Rue de l'Industrie 44, 1040 Brussels
- Spain :** Representative of the SICAV: AllFunds Bank SA,
Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid
- Switzerland :** Representative and bank responsible for the payment service: Banque Degroof Petercam (Suisse) SA, Place
de l'Université 8, CH-1205 Genève
- France :** Centralisator correspondent : Caceis Bank France,
1-3 place Valhubert, F-75206 Paris Cedex 13
- Luxembourg :** Banque Degroof Petercam Luxembourg SA,
12 rue Eugène Ruppert, L-2453 Luxembourg
- Germany :** Information Agent: Marcard, Stein & Co AG,
Ballindamm 36, D-20095 Hamburg
- Italy :** Paying Agent: Allfunds Bank SA, Milan Branch,
Via Bochetto 6, 20123 Milano, Italy and
Société Générale Securities Services S.p.A.,
Via Benigno Crespi 19A, IT-MAC2 Milano.
- Austria :** Paying and Information Agent: Erste Bank der oesterreichischen Sparkassen AG,
Am Belvedere 1, 1100 Wien, Österreich
- United Kingdom :** Paying Agent: Société Générale London Branch,
Société Générale Securities Services Custody London,
Exchange House, 12 Primrose Street, London EC2A 2EG.

DPAM INVEST B SA

		Country of commercialization											
		Germany	Austria	The Netherlands	Belgium	Chile	Spain	Finland	France	Italy	Luxembourg	United Kingdom	Switzerland
Sub-funds	DPAM INVEST B Balanced Defensive Growth				x								
	DPAM INVEST B Balanced Dynamic Growth				x								
	DPAM INVEST B Bonds Eur	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Bonds Eur IG	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Bonds EUR Short Term 1 Y			x	x				x	x	x		x
	DPAM INVEST B Equities Belgium	x	x	x	x	x			x	x	x		x
	DPAM INVEST B Equities Euroland	x	x	x	x	x	x		x	x	x	x	x
	DPAM INVEST B Equities Europe	x	x	x	x	x	x		x	x	x		x
	DPAM INVEST B Equities Europe Dividend	x	x	x	x	x	x		x	x	x		x
	DPAM INVEST B Equities Europe Small Caps	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Equities Europe Sustainable	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Equities NewGems Sustainable	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Equities Sustainable Food Trends*	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Equities World Dividend	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Equities World Sustainable	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Real Estate Europe	x	x	x	x	x	x	x	x	x	x	x	x
DPAM INVEST B Real Estate Europe Dividend	x	x	x	x		x	x	x	x	x	x	x	

*formerly DPAM INVEST B Equities Agrivalue

The consolidated balance sheet covers all the existing sub funds, regardless of whether they are distributed in the following countries:

- Germany
- Austria
- Chile*
- Spain
- Finland*
- France
- Italy
- Luxembourg
- The Netherlands
- United Kingdom
- Switzerland

*Chile : Only tax certification

*Finland: Only tax certification

1.2. MANAGEMENT REPORT

1.2.1. Information to shareholders

General

DPAM Invest B is an undertaking for collective investment, hereinafter the SICAV.

The ordinary general meeting of shareholders held on 21 March 2018 approved, among other things, the annual accounts for the year ended 31 December 2017 and the distribution of a dividend to holders of distribution shares of some of the SICAV's sub-funds, as stated in the notice published on March 22, 2018.

The ordinary general meeting of shareholders of 21 March 2018 took due note of the expiry of the terms of office as Director of Messrs Baudouin du Parc and Yvon Lauret. Mr Baudouin du Parc's mandate was not renewed. The meeting re-appointed Mr Yvon Lauret as a Director for one year until the ordinary general meeting in 2019.

The ordinary general meeting of shareholders of 21 March 2018 took also due note that the mandate of the company "Deloitte Reviseurs d'Entreprises SC s.f.d. SCRL "represented by Maurice Vrolix, auditor, expires at the end of this meeting. In replacement, the meeting appoints PwC Reviseurs d'Entreprises, having its registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, as statutory auditors for a term of three years. This company appoints Mr Damien Walgrave, auditor, to represent it and instructs him to carry out the mandate in the name of and on behalf of the SCCRL. The mandate will expire at the end of the general meeting called to approve the financial statements for the financial year ending on 31 December 2020.

On 18 April 2018, the Board of Directors decided to liquidate the sub-fund DPAM INVEST B Equities US Dividend.

The Board of Directors of 14 June 2018 has decided to amend the FATCA status of the Sicav and to adopt the "Sponsored Investment Entity" status. It allows the Sicav to satisfy the demands of investors who are natural persons and like be registered in the register of registered shares.

The extraordinary general meeting of shareholders held on 18 June 2018 resolved to wind up and liquidate the sub-fund DPAM INVEST B Equities US Dividend early. On 30 June 2018, the liquidation of the sub-fund was still in progress.

Fee sharing agreements

Fee-sharing agreements between, on the one hand, the SICAV or where applicable the distributor and the investment portfolio manager and, on the other hand, other distributors mentioned where applicable in the prospectus and third parties (including investors in the undertaking for collective investment), may exist but are in no case exclusive. These agreements do not affect the manager's ability to perform its duties freely in the interests of the shareholders of the SICAV. The management fee is shared in accordance with market conditions and particularly according to the size of their investment.

The information concerning the remuneration retroceded by the manager is taken up at the level of each sub-fund concerned under point "Charges".

Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount € 3,250.00 (excl. VAT) per year and per sub-fund.

As well as its audit assignment, the auditor carried out a special assignment within the context of the liquidation of the DPAM INVEST B Equities US Dividend sub-fund. The auditor's remuneration for this mission amounts to € 2,600 (excl. VAT), including the costs and expenses relating to this mission.

Persons with ties to the statutory auditor also carried out special assignments. Remuneration for these special services was in the order of:

- Services provided by foreign companies belonging to Deloitte Group, in the amount of € 7,973.90 (including VAT).

Aberdeen and Fokus Bank

As the result of the Aberdeen and Fokus Bank rulings by the European Union Court of Justice concerning discrimination in the tax laws of certain EU Member States towards foreign UCIs, DPAM INVEST B has taken steps, with the help of the management company and external consultants, to reclaim the supplementary withholding tax paid and not recovered in France. The costs will be charged immediately to the current financial year.

The SICAV did not make any redemptions during the first half of 2018.

DPAM INVEST B SA

Class action

During the first half of 2018, the SICAV was also credited with the following amounts in respect of a class action:

Subfund	Class action	Received on	Gross amount EUR	DPAM fee	Lawyer fee	Net
DPAM INVEST B Equities US Dividend	Bank of America	19/01/2018	220.43	0.00	0.00	220.43
DPAM INVEST B Equities US Dividend	JPMorgan Chase Non-Disclosure Fair Fund	06/04/2018	3,549.07	532.36	279.35	2,737.36
DPAM Invest B Equities World Dividend	JPMorgan Chase Non-Disclosure Fair Fund	06/04/2018	270.20	40.53	21.27	208.40

After deduction of the remaining administration costs and lawyers' fees, the SICAV was credited with an amount of € 3,166.19 during the first part of 2018.

Events after the reporting period

Nil

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

The information for the subfunds concerned by the obligations of this Regulation, can be found under the item « Notes to the financial statements and other information ».

1.2.2. Market overview

During the first half of 2018 the world economy decelerated somewhat compared to the strong expansion witnessed in 2017. However, risks failed to derail global growth. Meanwhile, underlying inflation in the major economic regions remained modest. Some episodes of higher volatility in equity markets were registered after a long period of calm. Controversies in the technology sector and higher inflation readings in the US caused volatility in equity markets at the beginning of the period. Towards the end of the period, the focus shifted towards deteriorating global trade relations. In Europe, political risks flared up again after an anti-establishment coalition emerged in Italy. In EM, tighter financial conditions raised volatility. In addition, idiosyncratic events in Turkey and Argentina challenged those countries in particular. US 10 year yields moved beyond the 2.5% mark and approached 3% with the yield curve continuing its flattening trend. German 10 year yields moved up towards 0.7% in February before edging back lower to 0.3%.

United States

Confidence indicators were resilient during the first six months of 2018. All in all, consumer spending held up against the back of decent job growth, fiscal stimulus and the continuing recovery in the housing market. It was encouraging to see signs of an upturn in private investment. The fiscal reform is expected to give a modest short-term boost to GDP growth due to a low multiplier as most of the household income gains will accrue to the wealthiest. Any longer lasting effect will come in the form of higher budget deficits and higher debt levels. The rhetoric on global trade from the Trump administration worsened and the chances of escalation increased considerably. The recovery in the labor market continued firmly. Jobless claims remain very low and the headline unemployment rate dropped further towards new lows below 4%. After years of disappointing inflation on the back of hidden slack in the economy and structural factors, inflation approached the Fed's target of 2%. This being said, the uncertainty surrounding inflation was high and the yield curve continued its flattening trend. Therefore, monetary policy remained cautious. A new governor was nominated to chair the Fed. Jerome Powell, already on the board of Governors, is expected to continue Yellen's vision with respect to interest rate policy. The Fed under new chair Powell hiked interest rates in March and again in June to the 1.75% - 2% range. During his press conference, Powell signaled two more rate hikes for the second half of the year. Meanwhile, the Fed's balance sheet (coming from USD 4.5 trillion) rundown is ongoing.

Europe

The recovery of the European economy slowed down in the first months of 2018. Yet, the euro area is in better shape than it has been for many years and the overall economic picture remains one of continuing expansion. Confidence indicators remained high for both firms and consumers. Household consumption growth remained firm, company profits increased and credit growth picked up. In line with the improvements witnessed in economic activity, the labor market also recovered. Unemployment rates have been coming down and converging throughout the region. While the Eurozone continues to experience a cyclical recovery, structural headwinds remain strong. Brexit is still subject to significant uncertainty. The risks surrounding Italy became more pronounced with the formation of a new anti-establishment coalition. While the government appears to have scaled back both its wild fiscal stimulus plans and anti-euro rhetoric, chances that it will succeed in getting the Italian economy back on track are very slim. At the June eurogroup summit small efforts were announced to improve the currency union's framework. The role for the European Stability Mechanism expanded to function as a backstop for the single resolution fund. Meanwhile, inflation remained stubbornly low. Headline inflation reached the ECB's target of 2% towards the end of the period but this was the result of a transitory rise in energy inflation. Core inflation remained around 1%. Wage growth is crucial in this respect but upward pressure was still very modest. Nevertheless, the ECB was still looking to end its asset purchases by the end of the year. Markets became increasingly aware that the first rate hike will probably not come before the summer of 2019.

Japan

Japan's economy reported negative growth figures in the first months of the year. In the current quarter, growth should return to positive territory again. Meanwhile, incoming inflation prints remained soft and the same goes for household expectations with regards the future path of inflation. True, the labour market became increasingly tight as the unemployment rate stands at a 25-year low. Survey evidence also reveals a lack of skilled labour and a high ratio of job-openings to applicants. But so far core inflation has increased only a bit and the BoJ is searching for more evidence of rising price pressures before altering its policy of yield curve control and inflation overshooting.

Emerging Markets

Tightening financial conditions are providing a difficult environment for emerging markets. During the period many EM struggled. In addition, idiosyncratic events in Turkey and Argentina challenged those countries in particular. The central bank had to intervene after a sharp drop in the peso with a dramatic rise in interest rates and the government had to resort to the IMF for financial aid. In Turkey, the depreciation of the Turkish lira accelerated against the back of a confidence crisis driven by higher inflation and inflation expectations, a deep current account deficit and inadequate policies from monetary and fiscal authorities. In China, the latest figures confirm that Chinese leaders are serious about reducing credit growth. What's more, activity indicators have been coming down and equity markets have been moving lower. The rapid aging of the population, the rebalancing of the economy towards more domestic consumption away from unsustainable investment on top of increasing global trade tensions mean that risks for the Chinese economy remain skewed to the downside.

Foreign exchange markets

After weakening in January, the dollar remained stable until mid-April before strengthening again. The stronger growth momentum in the US on the back of fiscal stimulus, resurfacing political risks in Europe and uncertainty surrounding international trade pushed the value of the USD higher compared to the currencies of its main trading partners. Broad JPY appreciated somewhat as changes in policies of the BoJ were anticipated. The CNY strengthened in the first months of the year but sharply fell back mid-June, as monetary easing and trade tensions raised volatility in the currency. Many other EM currencies suffered losses. The tightening of monetary conditions alongside the Fed's path away from the ZLB provided a challenging background for EM currencies, particularly for those with large external financing needs.

1.3. CONSOLIDATED BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	5,127,148,572.14	4,531,827,278.52
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	5,067,551,890.62	4,536,121,301.08
A. Bonds and other debt securities	960,761,488.84	838,482,570.90
a. Bonds	855,483,745.85	744,879,871.73
Of which lent bonds		
Collateral received in bonds	93,287,457.17	82,148,912.90
b. Other debt securities		
b.1. With embedded financial derivative instruments	11,990,285.82	11,453,786.27
b.2. Without embedded financial derivative instruments		
B. Money market instruments	87,511,817.07	83,424,515.97
C. Shares and other share equivalents	4,019,369,861.45	3,613,333,647.93
a. Shares	3,996,285,005.75	3,598,949,821.08
Of which lent actions	76,586,440.45	75,517,596.06
b. UCI with fixed number of shares	23,084,855.70	14,383,826.85
c. Other share equivalents		
D. Other securities	258,473.26	200,026.28
E. UCI with variable number of shares		
F. Financial derivative instruments	-349,750.00	680,540.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)	-168,300.00	
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

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	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)	-181,450.00	680,540.00
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-62,929,327.23	-91,687,893.89
A. Accounts receivable	69,915,609.40	36,409,906.42
a. Amounts receivable	63,749,769.67	31,652,920.34
b. Tax credits	6,165,839.73	4,756,986.08
c. Collateral		
d. Other		
B. Debts	-132,844,936.63	-128,097,800.31
a. Amounts payable (-)	-39,422,514.64	-42,106,632.56
b. Tax payable (-)	-43,296.13	-31,269.06
c. Loans (-)	-91,668.69	-3,810,985.79
d. Collateral (-)	-93,287,457.17	-82,148,912.90
e. Other (-)		
V. Deposits and cash	124,521,875.95	88,685,440.55
A. Sight bank deposits	123,635,697.52	87,158,301.76
B. Fixed-term deposits		
C. Other	886,178.43	1,527,138.79
VI. Adjustment accounts	-1,995,867.20	-1,291,569.22
A. Expenses to be carried forward		
B. Income received	8,906,093.11	8,953,012.67
C. Expenses to be deducted (-)	-10,901,960.31	-10,244,581.89
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	5,127,148,572.14	4,531,827,278.52
A. Capital	3,307,157,692.20	3,058,436,862.51
B. Profit-sharing/dividends	33,510,074.33	17,723,602.18
C. Retained earnings	1,751,088,618.97	1,199,580,765.37
D. Result for the period	35,392,186.64	256,086,048.46

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	93,784,068.00	82,910,293.80
A. Collateral (±)	93,784,068.00	82,910,293.80
a. Securities and money market instruments	93,287,457.17	82,148,912.90
b. Cash/deposits	496,610.83	761,380.90
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	47,117,100.00	45,264,220.00
A. Futures contracts bought		
B. Futures contracts sold	47,117,100.00	45,264,220.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	76,586,440.45	75,517,596.06

1.4. CONSOLIDATED INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-28,214,319.01	202,066,984.54
A. Bonds and other debt securities	-10,241,716.87	-7,539,346.67
a. Bonds	-11,375,667.45	-8,494,504.93
b. Other debt securities		
b.1. With embedded financial derivative instruments	1,133,950.58	955,158.26
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-1,861,234.25	-2,749,107.10
C. Shares and other share equivalents	-23,380,323.01	252,664,338.85
a. Shares	-24,250,675.42	251,839,237.49
b. UCI with fixed number of shares	870,352.41	825,101.36
c. Other share equivalents		
D. Other securities	39,348.74	125,434.51
E. UCI with variable number of shares		
F. Financial derivative instruments	-82,380.00	774,710.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts	-207,110.00	
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts	124,730.00	774,710.00
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	7,311,986.38	-41,209,045.05
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	7,311,986.38	-41,209,045.05
II. Investment income and expenses	92,789,652.38	80,409,754.18
A. Dividends	90,102,506.82	77,313,403.26
B. Interest	11,083,318.25	11,609,075.91
a. Securities and money market instruments	11,083,316.41	11,608,268.23
b. Deposits and cash	1.84	807.68
c. Collateral (±)		
C. Loan interest (-)	-305,089.53	-258,327.45
D. Swap contracts (+/-)		
E. Withholding tax (-)	-8,091,083.16	-8,518,775.67
a. Belgian		
b. Other sources	-8,091,083.16	-8,518,775.67
F. Other sources		264,378.13
III. Other income	70,889.94	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	70,889.94	

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	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-29,254,036.67	-26,390,690.26
A. Transaction and delivery costs inherent to investments (-)	-3,865,479.01	-3,285,521.60
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-424,814.15	-465,564.72
D. Remuneration due to the manager (-)	-22,273,034.12	-21,140,489.23
a. Financial management	-19,930,245.87	-18,994,777.72
Share Cap (B)	-12,534,447.66	-12,534,417.79
Share Cap (F)	-3,629,994.98	-3,357,350.85
Share Cap (J)	-874,323.07	
Share Cap (P)		
Share Cap (L)	-582.26	-186.78
Share Cap (N)	-639,887.85	
Share Cap (B) \$	-25,558.37	-42,289.11
Share Cap (W)	-100,525.03	-450,345.71
Share Cap (F) \$		
Share Cap (L) \$	-585.26	-933.08
Share Dis (A)	-1,472,541.32	-2,468,366.80
Share Dis (E)	-186,545.26	-61,054.33
Share Dis (K)		
Share Dis (M)	-407,287.98	
Share Dis (R)	-37,435.79	-37,935.85
Share Dis (S)	-6,320.83	-30,585.23
Share Dis (V)	-14,210.21	-11,312.19
b. Administration and accounting	-2,342,788.25	-2,145,711.51
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-287,703.74	-103,692.01
G. Wages, social security costs and pensions (-)	-7,500.00	
H. Misc. goods and services (-)	-319,413.44	-324,481.60
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-1,252,988.12	-1,064,673.37
Share Cap (B)	-843,189.81	-774,704.57
Share Cap (F)	-55,554.10	-44,730.53
Share Cap (J)	-37,138.67	
Share Cap (P)	-35,912.66	-31,371.93
Share Cap (L)	-112.13	0.84
Share Cap (N)	-105,634.34	
Share Cap (B) \$	-671.67	-1,968.48
Share Cap (W)	-21,035.32	-63,967.40
Share Cap (F) \$		
Share Cap (L) \$		-42.53
Share Dis (A)	-81,294.48	-139,442.94
Share Dis (E)	-2,825.05	-1,465.94
Share Dis (K)		
Share Dis (M)	-60,814.73	
Share Dis (R)	-2,007.57	-1,384.73
Share Dis (S)	-86.04	-424.35
Share Dis (V)	-6,711.59	-5,170.81
K. Other expenses (-)	-823,104.09	-6,267.73
Income and expenses for the financial year	63,606,505.65	54,019,063.92
Sub-total II + III + IV		
V. Current profit (loss) before tax	35,392,186.64	256,086,048.46
VI. Income tax		
VII. Result for the period	35,392,186.64	256,086,048.46

1.5. SUMMARY OF THE ACCOUNTING AND VALUATION RULES

1.5.1. Summary of rules

Foreign currency conversion

The financial statements are drawn up in the currency of each sub-fund. Bank deposits, other assets and the value of the securities in the portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate in force on the closing date. The various items in the general statement for the SICAV show the total of the corresponding items in the financial statements for each sub-fund, converted, where necessary, into euros at the foreign exchange rate at the yearend date.

Valuation of the securities portfolios

The value of public undertakings for collective investment with a variable number of units is determined according to articles 11 to 14 inclusive of the Royal Decree of 10 November 2006 relating to the accounting, financial statements and interim reports of certain public undertakings for collective investment with a variable number of units.

Without setting out the aforementioned articles in full, the valuation process may be summarised as follows:

Assets traded on an active market not operating with the intervention of third-party financial institutions shall be valued on the basis of the closing price.

Assets traded on an active market operating with the intervention of third-party financial institutions shall be valued on the basis of the current buying price (for assets) and selling price (for liabilities). In the absence of a buying price, a selling price or a closing price, the price of the most recent transaction will be used to value the aforementioned assets, provided the economic situation has not changed in any major way since this transaction.

If the prices on an organised or over-the-counter market are not representative or if there is no organised or over-the-counter market, the current fair value of similar assets for which an active market exists will be used, provided this fair value is suitable in view of the differences between the similar asset components. If the fair value of similar assets does not exist for a given asset, the fair value of the asset in question will be established using other valuation techniques, subject to certain conditions.

In exceptional cases where the buy and/or the sell price are not available for bonds and other debt securities but a midmarket price is known, the midmarket price shall be adjusted using a suitable method to obtain the buy and/or sell price which shall be applied. This last method shall be explained in the annual or semi-annual report.

Units of collective investment undertakings with a variable number of units that are held by the undertaking for collective investment are valued at their fair value in accordance with the previous paragraphs. By way of exception to the aforementioned, the fair value of the units of collective investment undertakings with a variable number of units for which there is neither an organised nor an over-the-counter market is calculated on the basis of the net asset value of these units.

Notwithstanding how accrued interest is handled, sight deposits, current account liabilities, short-term receivables and payables, tax credits and tax liabilities and other debts are valued at their nominal value minus write-downs applied to them and the redemptions that have occurred in the meantime.

In view of the relatively small proportion of futures instruments, other than those stated in the previous paragraph, which are not represented by securities or negotiable money market instruments, the net asset value for these shall be the nominal value, minus any write-downs applied to them and the redemptions that have occurred in the meantime provided the investment policy of the undertaking for collective investment is not focused principally on investing its resources in deposits, cash or money market instruments.

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1.5.2. Exchange rates

	30.06.18		30.06.17	
1 EUR	1,5802	AUD	1,4869	AUD
	4,4921	BRL	3,7790	BRL
	1,5359	CAD	1,4813	CAD
	1,1594	CHF	1,0923	CHF
	760,1276	CLP	758,1522	CLP
	7,4507	DKK	7,4351	DKK
	0,8844	GBP	0,8781	GBP
	9,1600	HKD	8,9037	HKD
	16.730,9923	IDR	15.200,6805	IDR
	4,2739	ILS	3,9802	ILS
	129,3237	JPY	128,1522	JPY
	1.301,2345	KRW	1.304,9604	KRW
	4,7164	MYR	4,8959	MYR
	9,5160	NOK	9,5540	NOK
	4,3713	PLN	4,2295	PLN
	10,4449	SEK	9,6200	SEK
	1,5920	SGD	1,5704	SGD
	1,1676	USD	1,1406	USD
	16,0027	ZAR	14,9441	ZAR

2. INFORMATION ON SUBFUND

DPAM INVEST B BALANCED DEFENSIVE GROWTH

2.1. MANAGEMENT REPORT

2.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 31/05/2007
Initial subscription price of the shares: EUR 50.00

2.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

2.1.3. Objective and main aspects of the investment policy

The investment objective of this sub-fund consists in building a portfolio that meets practically all of the requirements of a Belgian pension savings fund (third pillar), without, however, being subject to the terms and conditions of this system or its specific tax consequences (positive and negative), and that optimises overall long-term performance through a balanced management approach. Essentially, therefore, investments without any geographical or sectoral restriction are chosen that, based on their return or price gains, contribute to increasing the net asset value, while reducing potential losses through adequate diversification. The sub-fund invests a maximum of 40% of its assets in equities or equivalent financial instruments.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

2.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

2.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Argenta Spaarbank, Belgiëlei 49-53, 2018 Antwerp

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy followed during the year

Performance

During the first semester, the portfolio decreased by 0.52%, in line with its universe. The portfolio ended the month with EUR 593 mio assets under management.

What worked?

- Asset allocation (overweight equities & overweight Real Estate)
- Selection Energy
- Selection Software & Services
- Selection Consumer Durables

What didn't work?

- Selection in Telecom
- Selection in Banks
- Short duration in fixed income

Last semester's strategy

At the start of the year we selectively switched corporate credit positions to sovereign bonds and trimmed the equity overweight given

the upward pressure on interest rates and inflation expectations. The real-estate pocket was most impacted by this move. In February opportunities were selectively seized in the correction. We also continued to gradually switch from credit to sovereign bonds. During March we accumulated in companies that published good results. April and May were muted in terms of transactions but in June we trimmed the equities position to neutral. The decision was based on the constantly evolving trade war headlines and political risks in Europe. By going neutral we have put the portfolio on the safe side during the summer months which are vulnerable for corrections because of less liquidity, less market participants, ...

2.1.8. Future policy

Global trade relations continue to dominate headlines, putting pressure on equities as fears mount on the impact the tariffs will have on corporate profits. The progressive shift from quantitative easing to tightening has also played a role in the current mindset of investors. Add to this political woes in Europe (Italy, Germany, ...) and the deadlock is complete.

We still prefer equities to bonds because of the stable economic growth, low inflation and central banks still in possession of a 'put' on the markets. We contemplate however to move to a neutral and even an underweight position when the US decides to actually impose import tariffs on European cars and car-parts. In bonds we maintain our cautious stance with a lower duration positioning.

2.1.9. Synthetic risk and reward indicator

Risk and reward profile: 4

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

2.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	593,700,511.67	477,781,670.29
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	579,313,582.26	473,935,909.15
A. Bonds and other debt securities	358,652,814.95	273,996,353.18
a. Bonds	351,914,017.63	268,720,431.62
Of which lent bonds		
Collateral received in bonds	6,738,797.32	5,275,921.56
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	26,836,234.49	19,522,189.84
C. Shares and other share equivalents	193,824,532.82	180,417,366.13
a. Shares	193,059,417.62	179,378,691.81
Of which lent actions	6,278,252.18	4,920,876.97
b. UCI with fixed number of shares	765,115.20	1,038,674.32
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-7,762,991.96	-11,105,813.21
A. Accounts receivable	1,038,933.79	856,141.90
a. Amounts receivable	781,821.46	654,295.39
b. Tax credits	257,112.33	201,846.51
c. Collateral		
d. Other		
B. Debts	-8,801,925.75	-11,961,955.11
a. Amounts payable (-)	-2,062,093.58	-6,684,996.28
b. Tax payable (-)	-1,034.85	-1,037.27
c. Loans (-)		
d. Collateral (-)	-6,738,797.32	-5,275,921.56
e. Other (-)		
V. Deposits and cash	20,950,370.03	14,102,417.53
A. Sight bank deposits	20,950,370.03	14,102,417.53
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	1,199,551.34	849,156.82
A. Expenses to be carried forward		
B. Income received	2,975,292.94	2,264,579.19
C. Expenses to be deducted (-)	-1,775,741.60	-1,415,422.37
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	593,700,511.67	477,781,670.29
A. Capital	536,065,007.80	427,055,795.68
B. Profit-sharing/dividends	-97,774.85	876,182.57
C. Retained earnings	60,752,446.76	41,977,418.80
D. Result for the period	-3,019,168.04	7,872,273.24

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	6,738,797.32	5,275,921.56
A. Collateral (±)	6,738,797.32	5,275,921.56
a. Securities and money market instruments	6,738,797.32	5,275,921.56
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	6,278,252.18	4,920,876.97

2.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-5,310,518.24	5,830,359.50
A. Bonds and other debt securities	-3,170,941.16	-1,715,376.84
a. Bonds	-3,170,941.16	-1,715,376.84
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-685,487.45	-7,209.42
C. Shares and other share equivalents	-2,728,272.02	11,018,209.90
a. Shares	-2,696,008.31	10,998,465.05
b. UCI with fixed number of shares	-32,263.71	19,744.85
c. Other share equivalents		
D. Other securities	43.91	185.63
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	1,274,138.48	-3,465,449.77
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	1,274,138.48	-3,465,449.77
II. Investment income and expenses	6,752,081.90	5,507,703.60
A. Dividends	4,194,409.68	3,360,006.57
B. Interest	3,211,320.84	2,694,753.97
a. Securities and money market instruments	3,211,320.84	2,694,753.97
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-79,586.12	-105,627.43
D. Swap contracts (+/-)		
E. Withholding tax (-)	-574,062.50	-443,749.76
a. Belgian		
b. Other sources	-574,062.50	-443,749.76
F. Other sources		2,320.25
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	-4,460,731.70	-3,465,789.86
A. Transaction and delivery costs inherent to investments (-)	-201,368.92	-207,986.62
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-42,667.25	-37,244.78
D. Remuneration due to the manager (-)	-3,860,779.43	-2,982,018.06
a. Financial management	-3,581,946.08	-2,761,127.84
Share Cap (B)	-3,581,946.08	-2,761,127.84
b. Administration and accounting	-278,833.35	-220,890.22
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-20,848.07	-6,698.83
G. Wages, social security costs and pensions (-)	-863.82	
H. Misc. goods and services (-)	-9,544.78	-8,197.26
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-271,389.07	-217,893.46
Share Cap (B)	-271,389.07	-217,893.46
K. Other expenses (-)	-53,270.36	-5,750.85
Income and expenses for the financial year	2,291,350.20	2,041,913.74
Sub-total II + III + IV		
V. Current profit (loss) before tax	-3,019,168.04	7,872,273.24

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
VI. Income tax		
VII. Result for the period	-3,019,168.04	7,872,273.24

2.4. ASSET MIX AND KEY FIGURES

2.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ABBVIE 1.375 16-24 17/05A	1,200,000	EUR	101.67%	1,220,064.00	0.21%	0.21%
AIR LIQUIDE FINANCE 0.375 16-22 18/04A	1,700,000	EUR	100.96%	1,716,320.00	0.30%	0.29%
AKZO NOBEL 1.75 14-24 07/11A	2,350,000	EUR	104.86%	2,464,092.50	0.43%	0.42%
ALLIANZ SE FL.R 17-47 06/07A	1,000,000	EUR	101.83%	1,018,290.00	0.18%	0.17%
ALTAREA 2.25 17-24 05/07A	500,000	EUR	100.95%	504,735.00	0.09%	0.09%
AMERICA MOVIL SAB FL.R 13-73 06/09A	1,000,000	EUR	100.79%	1,007,920.00	0.18%	0.17%
ANHEUSER BUSCH INBEV 1.15 18-27 22/01A	1,000,000	EUR	99.07%	990,700.00	0.17%	0.17%
ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	2,500,000	EUR	106.73%	2,668,125.00	0.47%	0.45%
AROUNDTOWN PROP REGS 1.50 16-24 15/07A	700,000	EUR	100.16%	701,141.00	0.12%	0.12%
ARRFP 1.875 14-25 15/01A	1,000,000	EUR	106.87%	1,068,720.00	0.19%	0.18%
ATF NETHERLANDS B.V. 1.875 17-26 19/01A	1,000,000	EUR	99.31%	993,070.00	0.17%	0.17%
ATLAS COPCO AB 2.50 13-23 28/02A	140,000	EUR	110.27%	154,371.00	0.03%	0.03%
AUSTRIA 4.85 09-26 15/03A	820,000	EUR	135.68%	1,112,600.60	0.19%	0.19%
AVERY DENNISON CORP 1.25 17-25 03/03A	300,000	EUR	99.24%	297,714.00	0.05%	0.05%
AXA SUB 5.125 13-43 04/07A	2,700,000	EUR	114.30%	3,086,127.00	0.54%	0.52%
BANCO SANTANDER 1.125 18-25 17/01A	1,000,000	EUR	96.58%	965,760.00	0.17%	0.16%
BANCO SANTANDER SA 2.125 18-28 08/02A	2,000,000	EUR	92.45%	1,848,980.00	0.32%	0.31%
BANQUE FED CRED MU 1.25 17-27 26/05A	2,000,000	EUR	100.60%	2,012,060.00	0.35%	0.34%
BARCLAYS PLC 1.375 18-26 24/01A	900,000	EUR	95.23%	857,025.00	0.15%	0.14%
BASF SE 2.00 12-22 05/12A	840,000	EUR	108.10%	908,056.80	0.16%	0.15%
BECTON DICKINSON A 1.00 16-22 15/12A	1,500,000	EUR	100.19%	1,502,835.00	0.26%	0.25%
BELGIAN 0318 3.75 10-20 28/09A	1,680,000	EUR	109.69%	1,842,775.20	0.32%	0.31%
BELGIQUE 1.00 16-26 22/06A	4,000,000	EUR	104.81%	4,192,520.00	0.73%	0.71%
BELGIQUE REGS 72 2.60 14-24 22/06A	4,000,000	EUR	115.25%	4,609,880.00	0.81%	0.78%
BELGIUM KINGDOM 4.25 12-22 28/09A	10,500,000	EUR	119.57%	12,554,640.00	2.18%	2.11%
BELGIUM KINGDOM 79 0.20 16-23 22/10A	3,000,000	EUR	101.38%	3,041,490.00	0.53%	0.51%
BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	17,200,000	EUR	102.16%	17,570,660.00	3.06%	2.95%
BERKSHIRE HATHAWAY 1.30 16-24 15/03A	1,000,000	EUR	103.46%	1,034,580.00	0.18%	0.17%
BERKSHIRE HATHAWAY 0.625 17-23 17/01A	2,200,000	EUR	101.10%	2,224,222.00	0.39%	0.37%
BFCM EMTN 0.75 18-25 17/07A	3,000,000	EUR	98.43%	2,952,990.00	0.52%	0.50%
BMW FIN NV 1.25 14-22 05/09A	1,100,000	EUR	103.88%	1,142,636.00	0.20%	0.19%
BMW FINANCE 2.375 13-23 24/01A	1,600,000	EUR	108.81%	1,740,976.00	0.30%	0.29%
BMW FINANCE NV 0.125 17-21 12/01A	3,000,000	EUR	100.22%	3,006,570.00	0.53%	0.51%
BNP PARIBAS 2.25 14-21 13/01A	500,000	EUR	105.70%	528,515.00	0.09%	0.09%
BNP PARIBAS 1.125 17-23 10/10A	1,300,000	EUR	100.16%	1,302,067.00	0.23%	0.22%
BNP PARIBAS SA FL.R 17-22 22/09Q	2,500,000	EUR	100.66%	2,516,400.00	0.44%	0.42%
BONOS Y OBLIG DEL 1.45 17-27 31/10A	2,000,000	EUR	101.79%	2,035,720.00	0.36%	0.34%
BPCE FL.R 14-26 08/07A	700,000	EUR	104.34%	730,380.00	0.13%	0.12%
BRD 6.50 97-27 04/07A	1,200,000	EUR	156.59%	1,879,032.00	0.33%	0.32%
BRD INDEXEE 0.10 12-23 15/04A	12,000,000	EUR	108.38%	13,863,317.18	2.41%	2.34%
CARREFOUR 1.25 15-25 03/06A	1,300,000	EUR	100.09%	1,301,209.00	0.23%	0.22%
CIE DE SAINT GOBAIN 3.625 12-22 28/03A	950,000	EUR	112.20%	1,065,852.50	0.19%	0.18%
CITIGROUP 0.75 16-23 26/10A	500,000	EUR	99.43%	497,170.00	0.09%	0.08%
CITIGROUP 7.375 09-19 04/09A	800,000	EUR	108.75%	869,976.00	0.15%	0.15%
COCA COLA 0.75 16-23 09/03A	1,500,000	EUR	101.84%	1,527,540.00	0.27%	0.26%
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	2,000,000	EUR	98.12%	1,962,440.00	0.34%	0.33%
CONTINENTAL AG 3.125 13-20 09/09A	2,000,000	EUR	106.69%	2,133,820.00	0.37%	0.36%
CRH FINLAND SERVICES 2.75 13-20 15/10A	2,500,000	EUR	105.51%	2,637,650.00	0.46%	0.44%
CRH FUNDING 1.875 15-24 09/01A	650,000	EUR	105.50%	685,750.00	0.12%	0.12%
DAIMLER AG 1.00 17-27 15/11A	1,800,000	EUR	95.22%	1,713,942.00	0.30%	0.29%
DT ANNINGTON FI SUB FL.R 14-XX 17/12A	700,000	EUR	105.91%	741,370.00	0.13%	0.12%
DT ANNINGTON FIN SUB FL.R 14-74 08/04A	2,000,000	EUR	102.40%	2,048,080.00	0.36%	0.34%
EANDIS 2.75 12-22 30/11A	400,000	EUR	110.34%	441,376.00	0.08%	0.07%
EDF SA 2.75 12-23 10/03A	500,000	EUR	110.46%	552,285.00	0.10%	0.09%
EDP FINANCE 2.375 16-23 23/03A	1,500,000	EUR	107.17%	1,607,505.00	0.28%	0.27%
EDP FINANCE REGS 2.00 15-25 22/04A	600,000	EUR	102.54%	615,252.00	0.11%	0.10%
ELECT.DE FRANCE FL.R 13-XX 29/01A	200,000	EUR	104.18%	208,362.00	0.04%	0.04%
ENEL FIN INTL 1.00 17-24 16/09A	500,000	EUR	98.93%	494,660.00	0.09%	0.08%
ENEL FINANCE INTL 1.125 18-26 16/09A	1,500,000	EUR	94.86%	1,422,825.00	0.25%	0.24%
ENGIE SA 0.875 17-24 27/03A	1,300,000	EUR	101.35%	1,317,498.00	0.23%	0.22%
ENI SPA 4.25 12-20 03/02A	750,000	EUR	106.64%	799,762.50	0.14%	0.13%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
EUROGRID GMBH 1.625 15-23 03/11A	600,000	EUR	105.02%	630,138.00	0.11%	0.11%
FCE BANK PLC 0.869 17-21 13/09A	600,000	EUR	100.90%	605,424.00	0.11%	0.10%
FRANCE 1.00 16-27 25/05A	1,500,000	EUR	104.64%	1,569,525.00	0.27%	0.26%
FRANCE 0.75 17-28 25/05A	4,000,000	EUR	101.38%	4,055,240.00	0.71%	0.68%
FRANCE FUNGIBLE T-BILL 0.00 16-22 25/05U	5,200,000	EUR	101.27%	5,265,936.00	0.92%	0.89%
FRANCE GOVT 0.25 15-26 25/11A	10,000,000	EUR	98.87%	9,886,500.00	1.73%	1.67%
FRANCE (GOVT OF) 0.7500 17-28 25/11A	2,000,000	EUR	100.88%	2,017,580.00	0.35%	0.34%
FRANCE OAT 2.50 13-30 25/05A	3,300,000	EUR	119.72%	3,950,859.00	0.69%	0.67%
FRANCE OAT (INDEXED) 0.10 12-21 25/07A	1,750,000	EUR	105.63%	1,915,718.89	0.33%	0.32%
GAS NATURAL FENOSA FI 1.375 15-25 21/01A	1,000,000	EUR	101.44%	1,014,430.00	0.18%	0.17%
GLAXOSMITHKLINE CAP 1.000 17-26 12/09A	2,000,000	EUR	99.98%	1,999,620.00	0.35%	0.34%
HANNOVER FINANCE FL.R 12-43 30/06A	500,000	EUR	115.51%	577,560.00	0.10%	0.10%
HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	580,000	EUR	100.90%	585,237.40	0.10%	0.10%
HEIDELBERGCEMENT 2.25 16-24 03/06A	700,000	EUR	106.52%	745,647.00	0.13%	0.13%
HEIDELBERGCEMENT LUX 1.625 17-26 07/04A	1,000,000	EUR	100.91%	1,009,100.00	0.18%	0.17%
HEINEKEN NV 1.25 15-21 10/09A	1,200,000	EUR	103.39%	1,240,632.00	0.22%	0.21%
HSBC HOLDING FL.R 17-22 27/09Q	2,000,000	EUR	100.46%	2,009,220.00	0.35%	0.34%
IBERDROLA FIN 1.00 17-25 07/03A	1,000,000	EUR	100.04%	1,000,430.00	0.17%	0.17%
ICCREA BANCA 1.50 17-22 11/10A	500,000	EUR	96.38%	481,875.00	0.08%	0.08%
ICO 0.05 17-20 30/07A	2,300,000	EUR	100.44%	2,310,189.00	0.40%	0.39%
ING BANK NV FL.R 14-26 25/02A	2,170,000	EUR	107.30%	2,328,301.50	0.41%	0.39%
ING VERZEKERINGEN FL.R 14-44 08/04A	700,000	EUR	107.67%	753,669.00	0.13%	0.13%
INTESA SAN PAOLO 4.00 13-23 30/11A	800,000	EUR	111.31%	890,496.00	0.16%	0.15%
INTESA SANPAOLO EMTN 3.75 12-19 25/09A	800,000	EUR	104.61%	836,864.00	0.15%	0.14%
IRLANDE 1.00 16-26 15/05A	2,000,000	EUR	103.84%	2,076,720.00	0.36%	0.35%
ISS GLOBAL 1.00 15-21 07/01A	600,000	EUR	102.11%	612,666.00	0.11%	0.10%
ISS GLOBAL 1.125 14-20 09/01A	2,000,000	EUR	101.47%	2,029,300.00	0.35%	0.34%
ITALIE 2.05 17-27 01/08S	2,000,000	EUR	95.48%	1,909,660.00	0.33%	0.32%
ITALY 0.35 16-21 01/11S	1,000,000	EUR	97.38%	973,780.00	0.17%	0.16%
ITALY BTP 1.60 16-26 01/06S	1,500,000	EUR	94.52%	1,417,830.00	0.25%	0.24%
ITALY BTP 4.00 10-20 01/09S	4,000,000	EUR	106.84%	4,273,640.00	0.75%	0.72%
ITALY BTP 5.00 09-25 01/03S	1,100,000	EUR	117.22%	1,289,409.00	0.23%	0.22%
ITALY BTP 1.25 16-26 01/12S	9,000,000	EUR	91.40%	8,225,730.00	1.44%	1.39%
ITALY INFL. INDEX 1.65 14-20 23/04S	3,100,000	EUR	102.94%	3,197,908.59	0.56%	0.54%
ITALY TREASURY BONDS 0.90 17-22 01/08S	6,000,000	EUR	97.50%	5,850,000.00	1.02%	0.99%
ITALY TREASURY BONDS 2.20 17-27 01/06S	10,700,000	EUR	97.13%	10,392,482.00	1.82%	1.75%
JOHN DEERE CASH 0.50 17-23 15/09A	1,000,000	EUR	100.34%	1,003,390.00	0.18%	0.17%
JPMORGAN CHASE FL.R 17-28 18/05A	1,000,000	EUR	100.87%	1,008,690.00	0.18%	0.17%
JPMORGAN EMTN 1.50 15-25 27/01A	1,000,000	EUR	102.90%	1,029,010.00	0.18%	0.17%
KBC GROEP 0.75 16-23 18/10A	200,000	EUR	98.76%	197,512.00	0.03%	0.03%
KBC GROUP NV 0.75 17-22 01/03M	1,000,000	EUR	100.25%	1,002,460.00	0.18%	0.17%
KBC GROUP SUB FL.R 14-24 25/11A	1,300,000	EUR	102.80%	1,336,426.00	0.23%	0.23%
KERING 2.50 13-20 15/07A	2,000,000	EUR	105.22%	2,104,460.00	0.37%	0.35%
KERRY GROUP FIN SERV 2.375 15-25 10/09A	1,000,000	EUR	108.71%	1,087,050.00	0.19%	0.18%
KFW 0.125 15-20 01/06A	1,500,000	EUR	101.17%	1,517,505.00	0.27%	0.26%
KFW SERIE GMTN 3.50 06-21 04/07A	2,000,000	EUR	111.63%	2,232,500.00	0.39%	0.38%
KRED.ANST.WIEDERAUFB. 2.50 12-22 17/01A	1,060,000	EUR	109.84%	1,164,251.00	0.20%	0.20%
LEASEPLAN CORPORAT FL.R 17-20 04/11Q	1,000,000	EUR	100.37%	1,003,690.00	0.18%	0.17%
LLOYDS BANKING 1.50 17-27 12/09A	1,500,000	EUR	97.76%	1,466,445.00	0.26%	0.25%
LSE GROUP 0.875 17-24 19/09A	1,600,000	EUR	99.96%	1,599,328.00	0.28%	0.27%
LVMH 0.375 17-22 26/05A	1,500,000	EUR	100.72%	1,510,815.00	0.26%	0.25%
MASTERCARD 1.10 15-22 01/12S	800,000	EUR	103.38%	827,040.00	0.14%	0.14%
MITSUBISHI UFJ 0.872 17-24 07/09A	1,000,000	EUR	99.03%	990,260.00	0.17%	0.17%
MOODY'S CORP 1.75 15-27 09/03A	3,000,000	EUR	103.80%	3,114,000.00	0.54%	0.52%
NATIONAL GRID NA I 1 17-24 12/07A	1,500,000	EUR	100.81%	1,512,075.00	0.26%	0.25%
NEDERLAND 5.50 98-28 15/01A	2,170,000	EUR	148.54%	3,223,209.50	0.56%	0.54%
NESTLE FINANCE 1.75 12-22 12/09A	1,390,000	EUR	106.92%	1,486,160.20	0.26%	0.25%
PORTUGAL 2.875 15-25 15/10A	2,500,000	EUR	111.37%	2,784,125.00	0.49%	0.47%
PPG INDUSTRIES 0.875 16-25 03/11A	400,000	EUR	98.77%	395,092.00	0.07%	0.07%
PROCTER GAMB REGS 2.00 12-22 16/08A	1,550,000	EUR	107.64%	1,668,435.50	0.29%	0.28%
RABOBANK NEDERLAND 4.125 11-21 12/01A	450,000	EUR	110.52%	497,331.00	0.09%	0.08%
RCI BANQUE SA 0.75 17-22 12/01A	750,000	EUR	100.74%	755,565.00	0.13%	0.13%
RENAULT 1.00 17-25 28/11A	800,000	EUR	96.29%	770,328.00	0.13%	0.13%
RTE EDF TRANSPORT 1.625 15-25 27/11A	700,000	EUR	104.93%	734,524.00	0.13%	0.12%
SANTANDER ISSUANCES 3.125 17-27 19/01A	1,500,000	EUR	102.45%	1,536,705.00	0.27%	0.26%
SOCIETE GENERALE 4.00 13-23 07/06A	1,800,000	EUR	111.17%	2,001,024.00	0.35%	0.34%
SPAIN 0.75 16-21 30/07A	1,500,000	EUR	102.54%	1,538,040.00	0.27%	0.26%
SPAIN 4.40 13-23 31/10A	5,000,000	EUR	120.71%	6,035,250.00	1.05%	1.02%
SPAIN 5.85 11-22 31/01A	4,000,000	EUR	120.84%	4,833,640.00	0.84%	0.81%
SPAIN INDEXED 1.00 14-30 30/11A	1,200,000	EUR	111.07%	1,370,161.50	0.24%	0.23%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
THERMO FISHER SCIENT 0.75 16-24 12/09A	1,800,000	EUR	98.59%	1,774,584.00	0.31%	0.30%
TOTAL CAPITAL 0.75 16-28 12/07A	500,000	EUR	96.48%	482,375.00	0.08%	0.08%
UNIBAIL-RODAMCO FL.R 18-XX XX/XXA	2,000,000	EUR	98.01%	1,960,200.00	0.34%	0.33%
UNILEVER 1.375 17-29 31/07A	1,500,000	EUR	100.65%	1,509,810.00	0.26%	0.25%
UNILEVER NV REGS 0.50 15-22 03/02A	1,600,000	EUR	101.49%	1,623,824.00	0.28%	0.27%
VALEO SA 0.625 16-23 11/01A	300,000	EUR	99.51%	298,527.00	0.05%	0.05%
VEOLIA ENVIRONNEMENT 0.672 17-22 30/03A	500,000	EUR	101.50%	507,505.00	0.09%	0.09%
VERIZON COMMUNICATION 3.25 14-26 17/02A	1,250,000	EUR	113.80%	1,422,550.00	0.25%	0.24%
VODAFONE GROUP 0.875 15-20 17/11A	2,000,000	EUR	102.00%	2,040,040.00	0.36%	0.34%
VW INTL FINANCE NV 2.00 13-20 14/01A	1,850,000	EUR	103.04%	1,906,166.00	0.33%	0.32%
EUR				289,303,798.36	50.53%	48.72%
APPLE 2.40 13-23 03/05S	2,600,000	USD	96.36%	2,145,893.54	0.37%	0.36%
AT T 4.30 17-30 15/02S	1,509,000	USD	95.06%	1,228,538.35	0.21%	0.21%
COMCAST CORP 2.85 13-23 15/01S	2,450,000	USD	96.82%	2,031,723.70	0.35%	0.34%
JOHN DEERE BANK E 378 2.80 12-23 27/01S	650,000	USD	97.71%	543,966.86	0.10%	0.09%
JOHN DEERE CAP 2.80 16-23 06/03S	500,000	USD	97.58%	417,896.45	0.07%	0.07%
MERCK & CO 2.75 15-25 10/02A	1,400,000	USD	95.67%	1,147,123.47	0.20%	0.19%
ORACLE CORP 3.40 14-24 08/07S	1,400,000	USD	99.08%	1,188,036.49	0.21%	0.20%
SHELL INTL FINANCE 4.30 09-19 22/09S	250,000	USD	101.88%	218,140.55	0.04%	0.04%
TOTAL CAPITAL 3.75 14-24 10/04S	600,000	USD	101.08%	519,467.26	0.09%	0.09%
US TREASURY INDEXEE 0.125 13-23 15/01S	2,000,000	USD	97.76%	1,817,924.41	0.32%	0.31%
US TREASURY INDEXEE 0.125 14-24 15/07S	4,000,000	USD	97.21%	3,514,771.86	0.61%	0.59%
US TREASURY NOTES 2.375 14-24 15/08S	3,400,000	USD	97.58%	2,841,553.89	0.50%	0.48%
USA T NOTES 1.125 16-21 30/09S	5,000,000	USD	95.27%	4,079,890.84	0.72%	0.68%
USD				21,694,927.67	3.79%	3.65%
UNITED KINGDOM 2.00 14-20 22/07S	1,000,000	GBP	102.61%	1,160,264.60	0.20%	0.20%
GBP				1,160,264.60	0.20%	0.20%
BONDS				312,158,990.63	54.52%	52.57%
AKZO NOBEL 4.00 11-18 17/12A	350,000	EUR	101.92%	356,727.00	0.06%	0.06%
ENI SPA 3.75 12-19 27/06A	300,000	EUR	103.71%	311,139.00	0.05%	0.05%
FRANCE OAT INDEXEE 1.30 10-19 25/07A	2,900,000	EUR	103.45%	3,282,826.04	0.57%	0.55%
HEINEKEN NV 2.50 12-19 19/03A	850,000	EUR	101.87%	865,912.00	0.15%	0.15%
ICO 4.375 09-19 20/05A	1,680,000	EUR	104.12%	1,749,216.00	0.31%	0.29%
ITALY BOT 4.50 08-18 01/08S	5,000,000	EUR	100.38%	5,018,900.00	0.89%	0.85%
ITALY BTP 4.50 08-19 01/03S	2,000,000	EUR	102.91%	2,058,220.00	0.36%	0.35%
LINDE FINANCE 3.125 11-18 12/12A	685,000	EUR	101.51%	695,336.65	0.12%	0.12%
NETHERLANDS 4.00 09-19 15/07A	830,000	EUR	104.88%	870,520.60	0.15%	0.15%
NYKREDIT 0.875 16-19 13/06A	2,000,000	EUR	100.85%	2,017,080.00	0.35%	0.34%
SES GLOBAL AMERICAS 1.875 13-18 24/10A	650,000	EUR	100.62%	654,017.00	0.11%	0.11%
SNCB 4.20 11-19 15/04A	1,000,000	EUR	103.50%	1,034,980.00	0.18%	0.17%
SPAIN 3.75 13-18 31/10A	1,600,000	EUR	101.37%	1,621,888.00	0.28%	0.27%
SPAIN STRIPPABLE 2.75 14-19 30/04A	4,000,000	EUR	102.59%	4,103,720.00	0.72%	0.69%
SYMRISE AG REGS 1.75 14-19 10/07A	400,000	EUR	101.67%	406,688.00	0.07%	0.07%
TOTAL CAPITAL 4.875 09-19 28/01A	280,000	EUR	102.96%	288,299.20	0.05%	0.05%
EUR				25,335,469.49	4.42%	4.27%
MONEY MARKET INSTRUMENTS				25,335,469.49	4.42%	4.27%
ACCOR SA	37,471	EUR	42.02	1,574,531.42	0.27%	0.27%
AIR LIQUIDE SA	15,500	EUR	107.70	1,669,350.00	0.29%	0.28%
ALD SA	64,600	EUR	14.62	944,452.00	0.16%	0.16%
AMUNDI SA	20,000	EUR	59.34	1,186,800.00	0.21%	0.20%
ARGAN	28,598	EUR	42.10	1,203,975.80	0.21%	0.20%
BNP PARIBAS SA	35,250	EUR	53.19	1,874,947.50	0.33%	0.32%
CAPGEMINI SE	14,597	EUR	115.20	1,681,574.40	0.29%	0.28%
COMPAGNIE DES ALPES SA	41,750	EUR	29.40	1,227,450.00	0.21%	0.21%
DANONE	19,996	EUR	62.87	1,257,148.52	0.22%	0.21%
HERMES INTERNATIONAL SA	3,200	EUR	523.80	1,676,160.00	0.29%	0.28%
JC DECAUX SA	22,500	EUR	28.66	644,850.00	0.11%	0.11%
KLEPIERRE SA	33,000	EUR	32.25	1,064,250.00	0.19%	0.18%
LISI	33,500	EUR	32.45	1,087,075.00	0.19%	0.18%
MAISON DU MONDE SAS	40,000	EUR	31.54	1,261,600.00	0.22%	0.21%
NATIXIS SA	312,156	EUR	6.08	1,897,284.17	0.33%	0.33%
NATUREX SA	16,000	EUR	134.80	2,156,800.00	0.39%	0.37%
ORPEA SA	13,400	EUR	114.30	1,531,620.00	0.27%	0.26%
PUBLICIS GROUPE	23,000	EUR	58.94	1,355,620.00	0.24%	0.23%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
REMY COINTREAU	9,922	EUR	111.00	1,101,342.00	0.19%	0.19%
RUBIS	21,822	EUR	53.50	1,167,477.00	0.20%	0.20%
SANOFI	17,500	EUR	68.65	1,201,375.00	0.21%	0.20%
SCHNEIDER ELECTRIC SE	17,000	EUR	71.42	1,214,140.00	0.21%	0.20%
SOCIETE GENERALE SA	38,000	EUR	36.12	1,372,370.00	0.24%	0.23%
SPIE SA	52,000	EUR	17.38	903,760.00	0.16%	0.15%
TELEPERFORMANCE SA	8,700	EUR	151.30	1,316,310.00	0.23%	0.22%
TERREIS	34,350	EUR	41.20	1,415,220.00	0.25%	0.24%
TOTAL SA	33,463	EUR	52.21	1,747,103.23	0.31%	0.29%
TRIGANO	7,104	EUR	152.20	1,081,228.80	0.19%	0.18%
UNIBAIL RODAMCO	5,500	EUR	188.55	1,037,025.00	0.18%	0.17%
VETOQUINOL	18,520	EUR	51.60	955,632.00	0.17%	0.16%
VINCI SA	17,000	EUR	82.36	1,400,120.00	0.24%	0.24%
WENDEL SA	10,000	EUR	118.00	1,180,000.00	0.21%	0.20%
France				42,388,591.84	7.41%	7.15%
ALPHABET INC	1,300	USD	1,129.19	1,257,288.34	0.22%	0.21%
APPLE INC	9,080	USD	185.11	1,439,594.71	0.25%	0.24%
AT AND T INC	25,147	USD	32.11	691,593.65	0.12%	0.12%
BRISTOL-MYERS SQUIBB CO	25,000	USD	55.34	1,184,959.96	0.21%	0.20%
DOLLAR TREE INC	21,500	USD	85.00	1,565,243.46	0.27%	0.26%
ESTEE LAUDER COMPANIES INC -A-	16,500	USD	142.69	2,016,517.49	0.35%	0.34%
HARLEY DAVIDSON INC	26,200	USD	42.08	944,281.62	0.16%	0.16%
MASTERCARD INC -A-	10,500	USD	196.52	1,767,341.87	0.31%	0.30%
MICROSOFT CORP	23,000	USD	98.61	1,942,554.92	0.34%	0.33%
NIKE INC	30,000	USD	79.68	2,047,364.14	0.36%	0.34%
NORFOLK SOUTHERN CORP	12,000	USD	150.87	1,550,631.66	0.27%	0.26%
PNC FINANCIAL SERVICES GROUP INC	12,000	USD	135.10	1,388,548.67	0.24%	0.23%
PTC INC	24,500	USD	93.81	1,968,519.55	0.34%	0.33%
ROSS STORES INC	22,000	USD	84.75	1,596,933.75	0.28%	0.27%
SALESFORCE COM.INC	15,000	USD	136.40	1,752,387.48	0.31%	0.30%
SERVICENOW INC	10,000	USD	172.47	1,477,195.84	0.26%	0.25%
WALT DISNEY CO	18,425	USD	104.81	1,653,997.05	0.29%	0.28%
United States				26,244,954.16	4.58%	4.42%
AB INBEV	21,375	EUR	86.50	1,848,937.50	0.32%	0.31%
ACKERMANS AND VAN HAAREN	8,109	EUR	147.50	1,196,077.50	0.21%	0.20%
AEDIFICA	18,595	EUR	78.10	1,452,269.50	0.25%	0.24%
BEKAERT	42,000	EUR	27.80	1,167,600.00	0.20%	0.20%
ECONOCOM GROUP - REGISTERED	250,000	EUR	4.72	1,180,500.00	0.21%	0.20%
EVS BROADCAST EQUIPMENT	63,500	EUR	19.64	1,247,140.00	0.22%	0.21%
FINANCIERE DE TUBIZE	24,000	EUR	60.00	1,440,000.00	0.25%	0.24%
INTERVEST OFFICES	243	EUR	21.65	5,260.95	0.00%	0.00%
KBC GROUPE	71,500	EUR	66.12	4,727,580.00	0.84%	0.81%
KINEPOLIS GROUP	22,000	EUR	54.30	1,194,600.00	0.21%	0.20%
LOTUS BAKERIES	290	EUR	2,390.00	693,100.00	0.12%	0.12%
MELEXIS	14,000	EUR	79.50	1,113,000.00	0.19%	0.19%
PROXIMUS	44,380	EUR	19.31	856,977.80	0.15%	0.14%
RETAIL ESTATES	19,014	EUR	76.30	1,450,768.20	0.25%	0.24%
SOLVAY	7,550	EUR	108.15	816,532.50	0.14%	0.14%
TELENET GROUP HOLDING	22,500	EUR	40.00	900,000.00	0.16%	0.15%
UCB	31,130	EUR	67.34	2,096,294.20	0.37%	0.35%
VAN DE VELDE	14,400	EUR	31.10	447,840.00	0.08%	0.08%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	11,674	EUR	108.40	1,265,461.60	0.22%	0.21%
WERELDHAVE BELGIUM	5,480	EUR	97.80	535,944.00	0.09%	0.09%
Belgium				25,635,883.75	4.48%	4.32%
BASIC-FIT NV	54,000	EUR	28.90	1,560,600.00	0.27%	0.26%
CORE LABORATORIES	18,500	USD	126.21	1,999,815.85	0.35%	0.34%
FERRARI	12,000	EUR	116.50	1,398,000.00	0.24%	0.24%
HEINEKEN NV	18,250	EUR	86.02	1,569,865.00	0.27%	0.26%
ING GROEP	94,000	EUR	12.33	1,158,832.00	0.20%	0.20%
KONINKLIJKE AHOLD NV	142,500	EUR	20.51	2,921,962.50	0.52%	0.50%
KONINKLIJKE KPN NV	560,000	EUR	2.33	1,304,800.00	0.23%	0.22%
NN GROUP NV	38,260	EUR	34.84	1,332,977.70	0.23%	0.22%
ROYAL DUTCH SHELL PLC	62,426	EUR	29.77	1,858,422.02	0.32%	0.31%
SLIGRO FOOD GROUP	41,500	EUR	44.90	1,863,350.00	0.33%	0.31%
VOLKERWESS - REGISTERED	60,008	EUR	22.02	1,321,376.16	0.23%	0.22%
Netherlands				18,290,001.23	3.19%	3.08%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
AUTOGRILL SPA	100,250	EUR	10.63	1,065,657.50	0.19%	0.18%
BANCA GENERALI SPA	55,250	EUR	21.34	1,179,035.00	0.21%	0.20%
BENI STABILI SPA	1,185,000	EUR	0.75	889,342.50	0.16%	0.15%
BUZZI UNICEM SPA	72,000	EUR	20.99	1,511,280.00	0.26%	0.25%
CERVED GROUP S.P.A.	163,000	EUR	9.20	1,499,600.00	0.26%	0.25%
FILA SPA	75,625	EUR	17.54	1,326,462.50	0.23%	0.22%
GIMA TT	70,000	EUR	14.09	986,300.00	0.17%	0.17%
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	20,500	EUR	74.60	1,529,300.00	0.27%	0.26%
INTERPUMP GROUP	45,300	EUR	26.64	1,206,792.00	0.21%	0.20%
LUXOTTICA GROUP SPA	22,500	EUR	55.26	1,243,350.00	0.22%	0.21%
MARR SPA	20,745	EUR	22.58	468,422.10	0.08%	0.08%
MEDIOBANCA SPA	325,000	EUR	7.96	2,587,650.00	0.45%	0.44%
PIRELLI & C.SPA	160,000	EUR	7.15	1,144,320.00	0.20%	0.19%
PRYSMIAN SPA	57,500	EUR	21.33	1,226,475.00	0.21%	0.21%
Italy				17,863,986.60	3.12%	3.01%
CTS EVENTIM AG & CO KGAA	43,000	EUR	42.18	1,813,740.00	0.31%	0.31%
DAIMLER NAMEN-AKT	19,000	EUR	55.13	1,047,470.00	0.18%	0.18%
DEUTSCHE TELEKOM AG REG SHS	132,787	EUR	13.27	1,762,083.49	0.31%	0.30%
FRESENIUS SE & CO KGAA	20,000	EUR	68.80	1,376,000.00	0.24%	0.23%
INFINEON TECHNOLOGIES REG SHS	80,050	EUR	21.83	1,747,491.50	0.31%	0.29%
MERCK KGAA	12,000	EUR	83.62	1,003,440.00	0.18%	0.17%
SAP AG	15,300	EUR	98.95	1,513,935.00	0.26%	0.25%
SIEMENS AG REG	12,250	EUR	113.22	1,386,945.00	0.24%	0.23%
TELE COLUMBUS NAM.AKT	188,000	EUR	5.95	1,118,600.00	0.20%	0.19%
VIB VERMOEGEN AG	51,816	EUR	21.90	1,134,770.40	0.20%	0.19%
Germany				13,904,475.39	2.43%	2.34%
ASTRAZENECA PLC	39,000	GBP	52.53	2,316,582.80	0.40%	0.39%
BP PLC	229,130	GBP	5.78	1,498,342.05	0.26%	0.25%
BRITISH AMERICAN TOBACCO PLC	238	GBP	38.30	10,307.46	0.00%	0.00%
CRODA INTERNATIONAL PLC	48,244	GBP	48.02	2,619,638.02	0.46%	0.44%
DIRECT LINE INS GR PLC NI	268,819	GBP	3.43	1,042,325.27	0.18%	0.18%
JOHN WOOD GROUP	223,750	GBP	6.28	1,588,401.09	0.28%	0.27%
RECKITT BENCKISER GROUP PLC	17,484	GBP	62.39	1,233,478.55	0.22%	0.21%
VODAFONE GROUP	601,623	GBP	1.84	1,250,526.83	0.22%	0.21%
United Kingdom				11,559,602.07	2.02%	1.95%
NESTLE SA REG SHS	21,000	CHF	76.90	1,392,935.70	0.24%	0.23%
NOVARTIS AG REG SHS	19,180	CHF	75.28	1,245,413.72	0.22%	0.21%
ROCHE HOLDING AG GENUSSSCHEIN	7,330	CHF	220.55	1,394,429.21	0.24%	0.23%
SIKA - REGISTERED SHS	12,500	CHF	137.40	1,481,433.56	0.26%	0.25%
THE SWATCH GROUP	6,100	CHF	471.10	2,478,725.15	0.44%	0.43%
Switzerland				7,992,937.34	1.40%	1.35%
AMADEUS IT -A-	20,000	EUR	67.60	1,352,000.00	0.24%	0.23%
BANCO SANTANDER SA REG SHS	493,721	EUR	4.59	2,267,166.83	0.39%	0.38%
IBERDROLA S A	319,625	EUR	6.62	2,117,196.00	0.37%	0.36%
INDITEX SHARE FROM SPLIT	49,110	EUR	29.26	1,436,958.60	0.25%	0.24%
Spain				7,173,321.43	1.25%	1.21%
A.P. MOELLER-MAERSK -B- A/S	818	DKK	7,948.00	872,597.74	0.15%	0.15%
NOVO NORDISK	51,000	DKK	296.00	2,026,118.35	0.36%	0.34%
ROYAL UNIBREW A/S	28,000	DKK	508.50	1,910,961.39	0.33%	0.32%
Denmark				4,809,677.48	0.84%	0.81%
EQUINOR	106,159	NOK	216.40	2,414,124.38	0.42%	0.41%
TOMRA SYSTEMS ASA	50,762	NOK	171.00	912,179.70	0.16%	0.15%
Norway				3,326,304.08	0.58%	0.56%
CRH PLC	40,968	EUR	30.35	1,243,378.80	0.22%	0.21%
KERRY GROUP -A-	19,500	EUR	89.60	1,747,200.00	0.30%	0.29%
Ireland				2,990,578.80	0.52%	0.50%
APERAM REG	25,000	EUR	36.81	920,250.00	0.16%	0.16%
RTL GROUP	16,050	EUR	58.30	935,715.00	0.16%	0.16%
STABILUS SA	13,225	EUR	77.05	1,018,986.25	0.18%	0.16%
Luxembourg				2,874,951.25	0.50%	0.48%
ASIAKASTIETO GROUP PLC	43,600	EUR	27.20	1,185,920.00	0.21%	0.20%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
HUHTAMAKI OYJ Finland	49,500	EUR	31.69	1,568,655.00 2,754,575.00	0.27% 0.48%	0.26% 0.46%
HUSQVARNA -B- INTRUM AB Sweden	210,000 52,000	SEK SEK	85.02 207.90	1,709,370.12 1,035,031.45 2,744,401.57	0.30% 0.18% 0.48%	0.29% 0.17% 0.46%
CANADIAN PACIFIC RAILWAY Canada	9,500	CAD	240.92	1,490,210.63 1,490,210.63	0.26% 0.26%	0.25% 0.25%
ROSENBAUER INTERNATIONAL Austria	21,595	EUR	47.00	1,014,965.00 1,014,965.00	0.18% 0.18%	0.17% 0.17%
SHARES				193,059,417.62	33.72%	32.52%
ASCENCIO ACT Not directive 2009/65/EC - Registered with FSMA	14,328	EUR	53.40	765,115.20 765,115.20	0.13% 0.13%	0.13% 0.13%
REAL ESTATE-UCI				765,115.20	0.13%	0.13%
UCI WITH FIXED NUMBER OF SHARES				765,115.20	0.13%	0.13%
<u>OTHER SECURITIES</u>						
AMERICAN HONDA FIN 0.75 17-24 17/01A	1,000,000	EUR	100.12%	1,001,190.00	0.17%	0.17%
BARCLAYS PLC 1.875 16-23 08/12A	400,000	EUR	102.32%	409,296.00	0.07%	0.07%
BON Y OBL DEL ESTADO 1.30 16-26 31/10A	7,000,000	EUR	101.73%	7,121,310.00	1.25%	1.20%
BOUYGUES 1.375 16-27 07/06A	2,000,000	EUR	100.22%	2,004,360.00	0.35%	0.34%
BPCE SA 1.125 17-23 18/01A	1,000,000	EUR	100.41%	1,004,080.00	0.18%	0.17%
CK HUTCHISON FINANCE 0.875 16-24 03/10A	650,000	EUR	99.21%	644,852.00	0.11%	0.11%
COENTR DE TR D'ELEC 0.875 17-24 29/09A	1,800,000	EUR	99.82%	1,796,832.00	0.31%	0.30%
COMMONW BK AUSTRALIA FL.R 18-23 08/03Q	2,000,000	EUR	100.59%	2,011,740.00	0.35%	0.34%
EASTMAN CHEMICAL 1.50 16-23 26/05S	800,000	EUR	104.25%	833,992.00	0.15%	0.14%
KBC BANK 0.375 16-22 01/09A	1,400,000	EUR	101.46%	1,420,370.00	0.25%	0.24%
KBC GROUPE SA 0.875 18-23 27/06A	3,000,000	EUR	99.79%	2,993,820.00	0.52%	0.50%
KONINKLIJKE PHILIPS 0.50 17-23 06/09A	1,600,000	EUR	100.25%	1,603,920.00	0.28%	0.27%
MERLIN PROPERTIES 1.875 16-26 02/11A	500,000	EUR	97.96%	489,815.00	0.09%	0.08%
NN GROUP NV 0.875 17-23 13/01A	1,600,000	EUR	101.90%	1,630,400.00	0.28%	0.27%
RCI BANQUE EMTN FL.R 18-25 12/03Q	2,000,000	EUR	98.07%	1,961,300.00	0.34%	0.33%
SPAIN 1.50 17-27 30/04A EUR	12,500,000	EUR	102.62%	12,827,750.00 39,755,027.00	2.25% 6.95%	2.17% 6.70%
BONDS				39,755,027.00	6.95%	6.70%
SCA HYGIENE AB 0.00 17-18 27/11A EUR	1,500,000	EUR	100.05%	1,500,765.00 1,500,765.00	0.26% 0.26%	0.25% 0.25%
MONEY MARKET INSTRUMENTS				1,500,765.00	0.26%	0.25%
TOTAL PORTFOLIO				572,574,784.94	100.00%	96.44%
TOTAL COLLATERAL RECEIVED				6,738,797.32		
JP Morgan Sight bank deposits		EUR		20,950,370.03 20,950,370.03		3.53% 3.53%
CASH				20,950,370.03		3.53%
MISC. DEBTS AND RECEIVABLES				-7,762,991.96		-1.31%
OTHER				1,199,551.34		0.20%
TOTAL NET ASSETS				593,700,511.67		100.00%

2.4.2. Asset Allocation (% of portfolio)

Per country	
Australia	0.35%
Austria	0.37%
Belgium	14.72%
Canada	0.37%
Cayman Islands	0.11%
Denmark	1.65%
Finland	0.94%
France	19.90%
Germany	7.36%
Ireland	1.07%
Italy	11.49%
Japan	0.17%
Luxembourg	2.86%
Mexico	0.18%
Netherlands	9.71%
Norway	0.58%
Portugal	0.49%
Spain	8.98%
Sweden	0.77%
Switzerland	1.40%
United Kingdom	4.14%
United States	12.39%
TOTAL	100.00%

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.

Per sector	
Aerospace industry	0.19%
Agriculture and fishery	0.38%
Banks and credit institutions	13.37%
Biotechnology	0.17%
Building materials and trade	2.24%
Cantons, Federal States, Provinces	0.34%
Chemicals	2.29%
Coal mining and steel industry	0.16%
Communications	2.82%
Countries and central government	33.87%
Electrical engineering and electronics	0.45%
Electronics and semiconductors	1.31%
Foods and non alcoholic drinks	1.24%
Graphic art and publishing	1.47%
Healthcare and social services	1.51%
Holding and finance companies	9.43%
Hotels and restaurants	1.07%
Insurance	1.55%
Internet and Internet services	2.70%
Machine and apparatus construction	1.13%
Miscellaneous consumer goods	1.33%
Miscellaneous services	1.14%
Non-ferrous metals	0.20%
Office supplies and computing	0.68%
Petroleum	2.40%
Pharmaceuticals and cosmetics	3.71%
Photo and optical	0.22%
Real estate companies	3.35%
Retail trade, department stores	2.23%
Road vehicles	1.26%
Textiles and garments	1.24%
Tires and rubber	0.37%
Tobacco and alcoholic drinks	1.67%
Transportation	1.05%
Utilities	1.03%
Watch industry	0.43%
TOTAL	100.00%

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.

2.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	128,215,890.46
Sales	79,558,269.08
Total 1	207,774,159.54
Subscriptions	56,180,774.79
Redemptions	6,202,743.77
Total 2	62,383,518.56
Average reference of total net assets	577,486,275.52
Turnover	25.18%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

2.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	1,779,925.831	138,328.783	6,145,064.435	1,926,735.268	162,854.054	7,908,945.649	814,383.080	90,006.535	8,633,322.194
TOTAL			6,145,064.435			7,908,945.649			8,633,322.194

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	116,067,338.77	9,020,439.70	131,556,262.84	11,073,352.16	56,180,774.79	6,202,743.77
TOTAL	116,067,338.77	9,020,439.70	131,556,262.84	11,073,352.16	56,180,774.79	6,202,743.77

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	410,217,625.66	66.76	546,741,648.69	69.13	593,700,511.67	68.77
TOTAL	410,217,625.66		546,741,648.69		593,700,511.67	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

2.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	1.13% (in EUR)	2.32% (in EUR)	5.00% (in EUR)	3.99% (in EUR)	31/05/2007	2.92% (in EUR)

2.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0947140324 : 1.50%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 74.73% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

2.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program

The following sub-funds were part of the program as at 30.06.2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	4,774,913.11
February	4,279,356.82
March	3,448,523.70
April	7,398,813.55
May	7,750,317.94
June	5,566,140.06

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Balanced Defensive Growth	1.20%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Balanced Defensive Growth	EUR	6,278,252.18	1.06%

Data on concentration

- 10 largest issuers of guarantees

DPAM INVEST B Balanced Defensive Growth	Market value of collateral as at 30.06.2018
Issuers of guarantees	EUR
Austria	671,886.91
Belgium	574,609.11
France	1,566,600.68
Germany	251,240.91
Netherlands	142,472.93
U.S.A.	943,413.08
United Kingdom	2,588,573.69

- Ten main counterparties

DPAM INVEST B Balanced Defensive Growth	Market value of transactions as at 30.06.2018
Counterparties	EUR
CITIGROUP	175,400.00
CREDIT SUISSE GROUP	1,499,591.08
JP MORGAN	1,949,652.35
MERRILL LYNCH	1,624,986.29
UBS	1,028,622.46

Aggregate transaction data on total return broken down according to:

- the following categories :
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 15/FEB/2028 EUR .01	EUR	21,774.40	22,212.39	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 17/APR/2020 EUR .01	EUR	112,658.80	114,089.57	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	8,465.26	9,315.09	Aaa	AAA

DPAM INVEST B BALANCED DEFENSIVE GROWTH

DPAM INVEST B SA

> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	26,806.17	32,135.15	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	38,034.74	45,595.92	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3% 04/JUL/2020 EUR .01	EUR	9,698.02	10,710.21	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.25% 04/JAN/2020 EUR 0.01	EUR	589.84	635.06	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.25% 04/JAN/2020 EUR 0.01	EUR	5,458.35	5,876.79	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	6,959.74	10,670.17	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	0.03	0.05	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	0.31	0.50	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	14.46	16.72	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	133.83	154.71	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	1,655.30	1,913.44	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	991.06	979.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	746.42	762.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	16,048.41	16,341.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	22,770.77	23,186.63	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	6,565.04	6,636.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	73,848.26	74,653.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	102,799.39	104,182.04	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	199.01	201.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	1,501.46	1,520.15	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	8,391.30	8,495.72	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	13,894.49	14,067.38	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	96,888.56	110,795.81	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	103,778.34	118,674.54	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	137,473.25	157,205.97	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	632.54	678.90	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	2,802.87	3,008.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	5,853.49	6,282.49	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2066 EUR 1	EUR	2,112.31	2,067.16	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	1,329.97	1,508.61	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	12,307.45	13,960.58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	6.21	6.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	57.45	64.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	2,761.60	3,374.08	Aa2	AA

DPAM INVEST B SA

DPAM INVEST B BALANCED DEFENSIVE GROWTH

> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	1,855.88	2,104.80	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	17,174.28	19,477.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	9,084.84	12,591.18	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	4,819.58	5,517.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	6,838.41	7,828.49	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	3.37	3.80	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	31.22	35.17	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	7,547.07	8,503.33	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	116,965.95	126,648.33	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	249.02	406.58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	2,304.39	3,762.46	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	1,626.88	2,711.41	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	2,249.43	3,748.97	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	3,191.67	5,319.34	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	15,055.09	25,091.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	1,696.37	2,578.11	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	15,698.16	23,857.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	66.84	108.38	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	114.45	185.58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	618.52	1,002.96	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	497.90	783.19	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	4,607.52	7,247.58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	28,534.52	44,884.49	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	40,487.07	63,685.71	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	1,315.53	1,992.43	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	12,173.88	18,437.90	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	4,293.09	6,287.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 8.5% 25/OCT/2019 EUR 1	EUR	31,241.85	36,807.69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 8.5% 25/OCT/2019 EUR 1	EUR	44,328.44	52,225.70	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	1,926.68	1,962.95	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	2,596.63	2,645.51	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	24,029.10	24,481.45	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.2% 22/OCT/2023 EUR 0.01	EUR	778.78	789.45	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	1,221.30	1,267.37	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	5,042.03	5,232.24	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	11,301.85	11,728.21	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	2,596.63	2,715.34	Aa3	AA-

DPAM INVEST B BALANCED DEFENSIVE GROWTH

DPAM INVEST B SA

> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	24,029.10	25,127.69	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.25% 22/APR/2033 EUR .01	EUR	9,106.00	9,264.44	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	23.95	23.53	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	33.99	33.38	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	30,207.04	32,760.03	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	42,860.16	46,482.55	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	2,155.22	2,272.73	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	19,944.34	21,031.73	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	961.50	1,107.13	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	8,897.66	10,245.39	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	159.40	201.81	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	1,475.10	1,867.56	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	6,643.08	8,410.52	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2022 EUR .01	EUR	2,683.89	3,155.99	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2022 EUR .01	EUR	24,836.64	29,205.44	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/SEP/2022 EUR .01	EUR	41.28	50.67	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/SEP/2022 EUR .01	EUR	382.05	468.91	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	490.22	777.75	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 22/JUN/2045 EUR .01	EUR	162,696.13	100,687.71	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	336,361.07	230,491.42	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JAN/2020 EUR 1	EUR	9,710.69	9,867.39	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JUL/2025 EUR 1	EUR	7,326.21	7,420.33	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2027 EUR 1	EUR	7,058.12	7,376.07	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2028 EUR 1	EUR	1,002.52	1,031.95	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2028 EUR 1	EUR	9,277.33	9,549.60	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	817.90	913.99	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	7,568.81	8,458.00	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2% 15/JUL/2024 EUR 1	EUR	7,363.56	8,421.18	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2% 15/JUL/2024 EUR 1	EUR	10,448.01	11,948.64	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2.5% 15/JAN/2033 EUR 1	EUR	7,031.08	8,835.75	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	708.76	813.85	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	2,823.09	3,241.65	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	4,005.62	4,599.51	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	6,558.87	7,531.32	Aaa	AAA

DPAM INVEST B SA

DPAM INVEST B BALANCED DEFENSIVE GROWTH

> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	449.79	503.71	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	4,162.37	4,661.28	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	6,724.66	10,536.48	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	9,541.49	14,950.00	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 5.5% 15/JAN/2028 EUR 1	EUR	540.35	815.29	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 5.5% 15/JAN/2028 EUR 1	EUR	5,000.39	7,544.65	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .25% 18/OCT/2019 EUR 1000	EUR	1,565.87	1,585.99	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .25% 18/OCT/2019 EUR 1000	EUR	14,490.51	14,676.66	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	41.65	41.77	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	385.43	386.51	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	7,608.24	7,629.72	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/FEB/2028 EUR 1000	EUR	4.36	4.44	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/FEB/2028 EUR 1000	EUR	40.37	41.06	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 0.75% 20/OCT/2026 EUR 1000	EUR	67.25	69.50	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 0.75% 20/OCT/2026 EUR 1000	EUR	622.35	643.14	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.5% 20/FEB/2047 EUR 1000	EUR	62.27	63.62	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.5% 20/FEB/2047 EUR 1000	EUR	576.22	588.75	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	121.62	135.16	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	324.94	361.09	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	3,007.00	3,341.47	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	97,406.23	108,240.74	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	138,207.76	153,580.63	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	1,950.48	2,735.68	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	18,049.70	25,315.84	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	536.11	634.61	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	21,879.41	25,321.40	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	116.95	201.95	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	1,082.27	1,868.80	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	195.53	297.79	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	1,809.39	2,755.73	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	38,281.69	58,303.62	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	54,317.13	82,725.84	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	44,065.82	60,320.28	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	62,524.11	85,587.24	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	8,288.11	13,067.71	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	325.04	476.05	Aa2	AA

DPAM INVEST B BALANCED DEFENSIVE GROWTH

DPAM INVEST B SA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	3,007.89	4,405.34	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	2.02	2.87	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	2,337.08	3,313.94	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	21,627.27	30,667.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	4,151.67	6,698.88	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	38,419.43	61,991.23	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	433.33	870.40	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	4,010.04	8,054.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	69,721.55	140,043.37	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	1,695.44	3,291.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	15,689.56	30,459.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	2,078.69	4,910.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	19,236.11	45,441.67	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	1.62	4.71	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	14.98	43.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	163,118.48	474,712.60	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	1.82	2.38	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	16.80	22.05	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	2,189.04	5,150.49	Aa2	AA

DPAM INVEST B SA

DPAM INVEST B BALANCED DEFENSIVE GROWTH

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	20,257.27	47,662.44	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	334.94	990.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	3,099.50	9,166.02	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	40,446.98	119,612.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	0.01	0.02	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	0.05	0.15	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	87,666.75	239,585.12	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	2,043.55	4,726.42	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	18,910.90	43,738.16	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	53,304.27	123,285.03	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	902.59	2,239.22	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	8,352.51	20,721.64	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	868.97	970.25	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	3,121.39	6,080.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	28,885.24	56,265.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	13.48	38.12	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	160.79	454.62	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	1,487.94	4,207.03	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	15,587.68	44,072.92	Aa2	AA

DPAM INVEST B BALANCED DEFENSIVE GROWTH

DPAM INVEST B SA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	1,908.35	4,860.56	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	17,659.83	44,979.41	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	3,839.66	4,342.15	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	24,266.26	27,441.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	1,297.28	2,768.68	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	12,004.94	25,621.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	20,750.20	44,285.60	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	1,011.59	2,179.08	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	9,361.21	20,165.12	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	273.42	1,086.41	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	2,530.22	10,053.64	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	786.05	848.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	7,274.11	7,852.43	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	1,583.94	1,811.40	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	14,657.75	16,762.59	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JUL/2057 GBP .01	GBP	223.44	264.68	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JUL/2057 GBP .01	GBP	2,067.74	2,449.34	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	1,533.69	2,793.96	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	14,192.70	25,855.18	Aa2	AA

DPAM INVEST B SA

DPAM INVEST B BALANCED DEFENSIVE GROWTH

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 07/SEP/2025 GBP .01	GBP	54.91	66.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	1.31	5.37	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	12.11	49.67	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	40.58	166.21	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	48.73	199.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	375.57	1,538.14	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	72,258.36	107,961.94	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	1,129.97	1,412.85	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	10,456.66	13,074.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	264,887.23	523,850.47	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	15,221.32	62,615.83	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	308.05	512.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	2,850.64	4,743.89	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	0.37	0.65	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	3.42	6.05	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	2.96	5.43	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	27.44	50.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	231.99	369.97	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	2,146.83	3,423.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	2,097.56	3,469.84	Aa2	AA

DPAM INVEST B BALANCED DEFENSIVE GROWTH

DPAM INVEST B SA

	BOND FIXED 4.25% 07/SEP/2039 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	19,410.71	32,109.78	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	1,120.88	1,802.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	259.66	403.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	2,402.91	3,734.95	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	10,798.07	16,783.93	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	747.83	916.86	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	6,920.38	8,484.59	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	121.66	101.43	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	172.62	143.92	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2047 USD 100	USD	58.85	51.22	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2047 USD 100	USD	83.50	72.68	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/NOV/2045 USD 100	USD	89.68	78.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/NOV/2045 USD 100	USD	127.25	110.80	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 7.625% 15/NOV/2022 USD 100	USD	143,294.65	149,982.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JUL/2022 USD 100	USD	1,952.15	1,808.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JUL/2023 USD 100	USD	382.49	308.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JUL/2023 USD 100	USD	3,539.58	2,859.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2021 USD 100	USD	193,561.85	161,783.31	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2019 USD 100	USD	1,817.17	1,548.37	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/APR/2020 USD 100	USD	258,466.58	220,018.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/JUL/2020 USD 100	USD	1,991.61	1,696.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAR/2020 USD 100	USD	1,754.86	1,500.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	1,762.65	1,491.02	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	488.70	409.16	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	4,522.37	3,786.38	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	1,438.14	1,227.97	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	1,926.38	1,644.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	2,733.30	2,333.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	13,308.47	11,363.56	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	58,532.45	49,494.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	29,687.27	24,977.82	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	42,122.67	35,440.53	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2022 USD 100	USD	495.78	421.54	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2022 USD 100	USD	4,587.92	3,900.91	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	140.56	119.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	1,300.74	1,104.24	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	167,327.18	143,467.83	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/MAR/2024 USD 100	USD	2,141.66	1,796.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 28/FEB/2023 USD 100	USD	2,076.76	1,803.71	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	1,843.12	1,596.09	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2018 USD 100	USD	4,941.79	4,258.65	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2018 USD 100	USD	11,726.69	10,086.35	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BILL ZERO CPN 04/JUL/2018 EUR 1	EUR	180,693.46	180,700.69	Aa2	AA
1 week to 1 month	KINGDOM OF BELGIUM BILL ZERO CPN 12/JUL/2018 EUR .01	EUR	120.15	120.17	Aa3	AA-
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	2.47	2.80	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	22.82	25.95	Aa2	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2018 USD 100	USD	4,919.07	4,243.75	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	13.85	12.03	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	19.66	17.06	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	221,506.93	231,325.60	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2019 EUR 1	EUR	13,239.35	13,452.30	Aaa	AAA
3 months to 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	1,988.08	2,083.12	Aa1	AA+
3 months to 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	18,397.64	19,277.08	Aa1	AA+
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	826.60	973.77	Aa2	AA
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	7,649.28	9,011.23	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 USD 100	USD	13,455.33	11,544.16	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2018 USD 100	USD	21,397.12	18,317.66	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100	USD	65,910.14	56,936.29	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2019 USD 100	USD	4,563.24	3,949.43	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2019 USD 100	USD	6,474.69	5,603.77	Aaa	AAA

- the following categories :

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges:

less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
BEKAERT SA	EUR	37,799.00	27.80	1,050,812.20
ECONOCOM GROUP SA/NV COMMON STOCK EUR 0	EUR	95,040.00	4.72	448,778.88
FILA SPA COMMON STOCK EUR	EUR	29,600.00	17.54	519,184.00
INTRUM AB COMMON STOCK SEK 0.02	SEK	48,799.00	207.90	971,317.30
JOHN WOOD GROUP PLC COMMON STOCK GBP 4.2857	GBP	223,650.00	6.28	1,587,691.19
LISI COMMON STOCK EUR 0.4	EUR	30,149.00	32.45	978,335.05
LOTUS BAKERIES COMMON STOCK EUR 0	EUR	260.00	2,390.00	621,400.00
NN GROUP NV COMMON STOCK EUR	EUR	1,284.00	34.84	44,734.56
PROXIMUS SADP	EUR	2,900.00	19.31	55,999.00

- countries where the counterparties are established

DPAM INVEST B Balanced Defensive Growth	Market value of transactions as at 30.06.2018
Country of the counterparties	EUR
United Kingdom	6,278,252.18

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM INVEST B Balanced Defensive Growth	Market value of guarantees (collateral) as at 30.06.2018
Custodian	EUR
JPMorgan SCM	6,738,797.31

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract.

DPAM INVEST B BALANCED DEFENSIVE GROWTH	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	60,971.72	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	12,956.79	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	9,144.58	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	38,870.35	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 53,512.17 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

3. INFORMATION ON SUBFUND

DPAM INVEST B BALANCED DYNAMIC GROWTH

3.1. MANAGEMENT REPORT

3.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 13/11/2006
Initial subscription price of the shares: EUR 50.00

3.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

3.1.3. *Objective and main aspects of the investment policy*

The investment objective of this sub-fund consists in building a portfolio that meets practically all of the requirements of a Belgian pension savings fund (third pillar), without, however, being subject to the terms and conditions of this system or its specific tax consequences (positive and negative), and that optimises overall long-term performance through a balanced management approach. Essentially, therefore, investments without any geographical or sectoral restriction are chosen that, based on their return or price gains, contribute to increasing the net asset value, while reducing potential losses through adequate diversification. The sub-fund invests a minimum of 60% of its assets in equities and equivalent financial instruments.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

3.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

3.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Argenta Spaarbank, Belgiëlei 49-53, 2018 Antwerp

3.1.6. *Index and benchmark*

Not applicable.

3.1.7. *Policy followed during the year*

Performance

During the first semester, the portfolio decreased by 0.69%, underperformed its universe due to the negative impact from bond selection. The portfolio ended the month with EUR 572 mio assets under management.

What worked?

- Asset allocation (overweight equities & overweight Real Estate)
- Overweight Energy
- Overweight Software & Services

What didn't work?

- Selection in Telecom & Media
- Short duration in fixed income

Last semester's strategy

At the start of the year we selectively switched corporate credit positions to sovereign bonds and started trimming the equity overweight given the upward pressure on interest rates and inflation expectations. The real-estate pocket was most impacted by this move. In February we only selectively seized opportunities during the correction. We also continued to optimize the credit portion of fixed income

and added floating rate notes as a hedge against potentially rising interest rates. In March the portfolio remained fundamentally unchanged but we added sovereign and floating rate exposure. April was active in terms of transactions and we took the opportunity of the correction in interest rates to slightly increase our duration exposure. Following the Italian political crisis we reduced in May as a precautionary measure the overweight exposure to the periphery (Italy, Spain & Portugal) by selling some of the longer dated bonds which were less affected by the turmoil. In equities we used the opportunity to increase the Italian export related names. The end of the semester was muted in terms of transactions. Based on valuation grounds we decided to take profit on energy and defence positions and Rémy Cointreau. In fixed income we did some switches in the corporate credit positions.

3.1.8. Future policy

Global trade relations continue to dominate headlines, putting pressure on equities as fears mount on the impact the tariffs will have on corporate profits. The progressive shift from quantitative easing to tightening has also played a role in the current mindset of investors. Add to this political woes in Europe (Italy, Germany, ...) and the deadlock is complete.

We still prefer equities to bonds because of the stable economic growth, low inflation and central banks still in possession of a 'put' on the markets. We contemplate however to move to a neutral and even an underweight position when the US decides to actually impose import tariffs on European cars and car-parts. In bonds we maintain our cautious stance with a lower duration positioning.

3.1.9. Synthetic risk and reward indicator

Risk and reward profile: 4

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

3.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	572,473,156.48	367,073,062.51
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	557,435,377.43	369,739,700.05
A. Bonds and other debt securities	176,575,678.56	112,424,719.48
a. Bonds	164,116,120.94	104,272,883.24
Of which lent bonds		
Collateral received in bonds	12,459,557.62	8,151,836.24
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		2,599,354.50
C. Shares and other share equivalents	380,859,697.46	254,715,626.07
a. Shares	379,152,688.46	254,596,195.66
Of which lent actions	11,783,882.61	7,654,482.94
b. UCI with fixed number of shares	1,707,009.00	119,430.41
c. Other share equivalents		
D. Other securities	1.41	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-9,048,446.85	-15,357,272.82
A. Accounts receivable	6,666,962.08	2,440,192.63
a. Amounts receivable	6,254,628.35	2,154,166.69
b. Tax credits	412,333.73	286,025.94
c. Collateral		
d. Other		
B. Debts	-15,715,408.93	-17,797,465.45
a. Amounts payable (-)	-3,254,871.89	-9,644,879.65
b. Tax payable (-)	-979.42	-749.56
c. Loans (-)		
d. Collateral (-)	-12,459,557.62	-8,151,836.24
e. Other (-)		
V. Deposits and cash	24,946,146.83	13,080,010.44
A. Sight bank deposits	24,946,146.83	13,080,010.44
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-859,920.93	-389,375.16
A. Expenses to be carried forward		
B. Income received	1,131,731.48	864,930.78
C. Expenses to be deducted (-)	-1,991,652.41	-1,254,305.94
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	572,473,156.48	367,073,062.51
A. Capital	495,414,781.29	306,631,846.64
B. Profit-sharing/dividends	544,308.54	3,051,937.26
C. Retained earnings	80,996,640.72	42,114,710.74
D. Result for the period	-4,482,574.07	15,274,567.87

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	12,459,557.62	8,151,836.24
A. Collateral (±)	12,459,557.62	8,151,836.24
a. Securities and money market instruments	12,459,557.62	8,151,836.24
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	11,783,882.61	7,654,482.94

3.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-7,908,419.85	13,298,454.30
A. Bonds and other debt securities	-2,776,995.96	-56,140.27
a. Bonds	-2,776,995.96	-56,140.27
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-23,848.52	-2,769.71
C. Shares and other share equivalents	-6,185,804.19	16,103,733.28
a. Shares	-6,262,540.30	16,125,436.56
b. UCI with fixed number of shares	76,736.11	-21,703.28
c. Other share equivalents		
D. Other securities	76.73	275.32
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	1,078,152.09	-2,746,644.32
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	1,078,152.09	-2,746,644.32
II. Investment income and expenses	8,465,655.42	5,036,941.48
A. Dividends	8,105,196.07	4,556,676.34
B. Interest	1,566,922.29	1,116,259.14
a. Securities and money market instruments	1,566,922.29	1,116,259.14
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-41,605.28	-29,324.15
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,164,857.66	-614,566.83
a. Belgian		
b. Other sources	-1,164,857.66	-614,566.83
F. Other sources		7,896.98
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	-5,039,809.64	-3,060,827.91
A. Transaction and delivery costs inherent to investments (-)	-359,254.66	-285,108.48
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-42,254.98	-29,179.08
D. Remuneration due to the manager (-)	-4,274,480.77	-2,542,899.98
a. Financial management	-4,011,055.54	-2,383,968.79
Share Cap (B)	-4,002,414.31	-2,376,337.88
Share Cap (F)		
Share Dis (A)	-8,641.23	-7,630.91
b. Administration and accounting	-263,425.23	-158,931.19
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-18,941.97	-4,826.60
G. Wages, social security costs and pensions (-)	-749.84	
H. Misc. goods and services (-)	-9,405.87	-7,681.71
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-262,455.48	-167,980.38
Share Cap (B)	-261,910.75	-167,542.76
Share Cap (F)		
Share Dis (A)	-544.73	-437.62
K. Other expenses (-)	-72,266.07	-23,151.68

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
Income and expenses for the financial year Sub-total II + III + IV	3,425,845.78	1,976,113.57
V. Current profit (loss) before tax	-4,482,574.07	15,274,567.87
VI. Income tax		
VII. Result for the period	-4,482,574.07	15,274,567.87

3.4. ASSET MIX AND KEY FIGURES

3.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ABBVIE 1.375 16-24 17/05A	2,000,000	EUR	101.67%	2,033,440.00	0.37%	0.36%
ALLEMAGNE 0.5 18-28 15/02A	1,500,000	EUR	101.90%	1,528,470.00	0.28%	0.27%
ALLEMAGNE 1.50 14-24 15/05A	1,000,000	EUR	109.85%	1,098,500.00	0.20%	0.19%
AMERICA MOVIL SAB FL.R 13-73 06/09A	900,000	EUR	100.79%	907,128.00	0.17%	0.16%
ANHEUSER BUSCH INBEV 1.15 18-27 22/01A	1,700,000	EUR	99.07%	1,684,190.00	0.31%	0.29%
ARGAN 3.25 17-23 04/07A	2,000,000	EUR	102.41%	2,048,160.00	0.38%	0.36%
ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	1,600,000	EUR	106.73%	1,707,600.00	0.31%	0.30%
AROUNDTOWN SA FL.R 18-XX XX.XXA	2,400,000	EUR	90.91%	2,181,864.00	0.40%	0.38%
AT T INC 1.80 17-26 05/09A	500,000	EUR	100.69%	503,430.00	0.09%	0.09%
AVERY DENNISON CORP 1.25 17-25 03/03A	600,000	EUR	99.24%	595,428.00	0.11%	0.10%
BANCO SANTANDER 1.125 18-25 17/01A	1,000,000	EUR	96.58%	965,760.00	0.18%	0.17%
BANCO SANTANDER SA 2.125 18-28 08/02A	2,000,000	EUR	92.45%	1,848,980.00	0.34%	0.32%
BANK OF AMERICA FL.R 17-22 07/02Q	1,500,000	EUR	100.74%	1,511,040.00	0.28%	0.26%
BELGIUM KINGDOM 0.80 18-28 22/06A	3,500,000	EUR	101.09%	3,538,185.00	0.65%	0.62%
BELGIUM KINGDOM 1.25 18-33 22/04A	4,000,000	EUR	102.48%	4,099,240.00	0.75%	0.72%
BELGIUM KINGDOM REGS 3.00 14-34 22/06A	1,600,000	EUR	127.51%	2,040,144.00	0.37%	0.36%
BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	2,000,000	EUR	102.16%	2,043,100.00	0.37%	0.36%
BERKSHIRE HATHAWAY 1.30 16-24 15/03A	800,000	EUR	103.46%	827,664.00	0.15%	0.14%
BNP PARIBAS FL.R 18-23 19/01Q	1,900,000	EUR	97.97%	1,861,392.00	0.34%	0.33%
BNP PARIBAS CARDIF 1.00 17-24 29/11A	1,500,000	EUR	94.25%	1,413,750.00	0.26%	0.25%
BONOS Y OBLIG DEL 1.45 17-27 31/10A	1,000,000	EUR	101.79%	1,017,860.00	0.19%	0.18%
BPCE FL.R 14-26 08/07A	500,000	EUR	104.34%	521,700.00	0.10%	0.09%
BRD INDEXEE 0.10 12-23 15/04A	3,400,000	EUR	108.38%	3,927,939.86	0.72%	0.69%
CREDIT AGRICOLE LO 1.375 17-27 03/05A	500,000	EUR	101.75%	508,750.00	0.09%	0.09%
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	2,000,000	EUR	92.11%	1,842,200.00	0.34%	0.32%
CRH FUNDING 1.875 15-24 09/01A	1,000,000	EUR	105.50%	1,055,000.00	0.19%	0.18%
DEUTSCHE BOERSE AG FL.R 15-41 05/02A	1,200,000	EUR	104.90%	1,258,836.00	0.23%	0.22%
DH EUROPE FINANCE 2.50 15-25 08/07A	1,000,000	EUR	110.32%	1,103,220.00	0.20%	0.19%
DNB BANK ASA FL.R 18-28 20/03A	1,000,000	EUR	98.27%	982,740.00	0.18%	0.17%
DT ANNINGTON FI SUB FL.R 14-XX 17/12A	1,000,000	EUR	105.91%	1,059,100.00	0.19%	0.19%
DT ANNINGTON FINANCE 2.125 14-22 09/07A	700,000	EUR	106.36%	744,506.00	0.14%	0.13%
ECOLAB INC 1.00 16-24 15/01A	500,000	EUR	101.52%	507,610.00	0.09%	0.09%
EDF SA FL.R 14-XX 22/01A	1,800,000	EUR	104.85%	1,887,210.00	0.35%	0.33%
ELECT.DE FRANCE EMTN 4.125 12-27 25/03A	2,000,000	EUR	121.89%	2,437,740.00	0.45%	0.43%
ENEL FINANCE INTL 1.125 18-26 16/09A	1,600,000	EUR	94.86%	1,517,680.00	0.28%	0.27%
ENI SPA 4.25 12-20 03/02A	520,000	EUR	106.64%	554,502.00	0.10%	0.10%
FCA BANK SPA FL.R 18-21 17/06Q	1,000,000	EUR	98.83%	988,340.00	0.18%	0.17%
FRANCE 1.00 16-27 25/05A	1,000,000	EUR	104.64%	1,046,350.00	0.19%	0.18%
FRANCE 0.75 17-28 25/05A	4,500,000	EUR	101.38%	4,562,145.00	0.85%	0.79%
FRANCE GOVT 0.25 15-26 25/11A	2,000,000	EUR	98.87%	1,977,300.00	0.36%	0.35%
FRANCE OAT INDEX 2.10 08-23 25/07A	2,000,000	EUR	118.91%	2,680,873.51	0.49%	0.47%
FRANCE OAT (INDEXED) 0.10 12-21 25/07A	850,000	EUR	105.63%	930,492.03	0.17%	0.16%
GALP ENERGIA 1.00 17-23 15/02A	1,300,000	EUR	98.32%	1,278,173.00	0.23%	0.22%
GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	1,500,000	EUR	99.89%	1,498,320.00	0.27%	0.26%
GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	1,000,000	EUR	98.85%	988,450.00	0.18%	0.17%
GRAND CITY PROPERTIES 1.375 17-26 03/08A	1,000,000	EUR	96.67%	966,700.00	0.18%	0.17%
GRANDE CITY PROPERT. FL.R 15-XX 18/02A	1,600,000	EUR	102.45%	1,639,248.00	0.30%	0.29%
HANNOVER FINANCE FL.R 10-40 14/09A	1,000,000	EUR	110.59%	1,105,850.00	0.20%	0.19%
HEIDELBERGCEMENT LUX 1.625 17-26 07/04A	1,000,000	EUR	100.91%	1,009,100.00	0.19%	0.18%
ILLINOIS TOOL WORKS 1.25 15-23 22/05A	2,000,000	EUR	103.94%	2,078,860.00	0.38%	0.36%
ING GROUP NV 0.75 17-22 09/03A	600,000	EUR	100.78%	604,668.00	0.11%	0.11%
INTESA SAN PAOLO FL.R 17-22 19/04Q	500,000	EUR	97.94%	489,675.00	0.09%	0.09%
INTESA SANPAOLO SP 1.375 17-24 18/01A	1,000,000	EUR	97.26%	972,590.00	0.18%	0.17%
INTESA SANPAOLO SPA 1.75 18-28 20/03A	3,000,000	EUR	90.22%	2,706,450.00	0.50%	0.47%
IRLANDE 1.00 16-26 15/05A	1,000,000	EUR	103.84%	1,038,360.00	0.19%	0.18%
ITALIE 2.05 17-27 01/08S	1,500,000	EUR	95.48%	1,432,245.00	0.26%	0.25%
ITALY 0.35 16-21 01/11S	2,000,000	EUR	97.38%	1,947,560.00	0.36%	0.34%
ITALY BTP 5.00 09-25 01/03S	2,100,000	EUR	117.22%	2,461,599.00	0.45%	0.43%
ITALY BTP 1.25 16-26 01/12S	1,700,000	EUR	91.40%	1,553,749.00	0.29%	0.27%
ITALY INFL. INDEX 1.65 14-20 23/04S	2,000,000	EUR	102.94%	2,063,166.84	0.38%	0.36%
ITALY TREASURY BONDS 0.90 17-22 01/08S	4,500,000	EUR	97.50%	4,387,500.00	0.81%	0.76%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
KERRY GROUP FIN SERV 2.375 15-25 10/09A	1,000,000	EUR	108.71%	1,087,050.00	0.20%	0.19%
LSE GROUP 0.875 17-24 19/09A	800,000	EUR	99.96%	799,664.00	0.15%	0.14%
LVMH 0.75 17-24 26/05A	500,000	EUR	101.22%	506,105.00	0.09%	0.09%
MAGNA INTL 1.500 17-27 25/09A	1,000,000	EUR	100.99%	1,009,870.00	0.19%	0.18%
MITSUBISHI UFJ 0.872 17-24 07/09A	2,500,000	EUR	99.03%	2,475,650.00	0.45%	0.43%
MOLNLYCKE HLDG 1.875 17-25 28/02A	700,000	EUR	102.12%	714,854.00	0.13%	0.12%
ORANGE SA 0.75 17-23 11/09A	800,000	EUR	101.21%	809,656.00	0.15%	0.14%
RENAULT 1.00 17-25 28/11A	1,000,000	EUR	96.29%	962,910.00	0.18%	0.17%
REP.FRANCAISE 0.0 18-24 25/03A	700,000	EUR	99.92%	699,461.00	0.13%	0.12%
REPSOL INTL FINANCE FL.R 15-75 25/03A	1,000,000	EUR	104.71%	1,047,060.00	0.19%	0.18%
SANTANDER ISSUANCES 3.25 16-26 04/04A	600,000	EUR	103.83%	622,968.00	0.11%	0.11%
SAP 1.75 14-27 22/02A	1,000,000	EUR	107.96%	1,079,550.00	0.20%	0.19%
SAP SE 1.375 18-30 13/03A	1,000,000	EUR	101.72%	1,017,150.00	0.19%	0.18%
SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	1,000,000	EUR	103.54%	1,035,350.00	0.19%	0.18%
SOCIETE GENERALE FL.R 18-23 06/03Q	1,000,000	EUR	98.09%	980,890.00	0.18%	0.17%
SPAIN 4.40 13-23 31/10A	1,700,000	EUR	120.71%	2,051,985.00	0.38%	0.36%
SPAIN 5.85 11-22 31/01A	3,450,000	EUR	120.84%	4,169,014.50	0.76%	0.72%
SPAIN INDEXED 1.00 14-30 30/11A	2,000,000	EUR	111.07%	2,283,602.51	0.42%	0.40%
SPAIN INDEXED 1.80 13-24 30/11A	600,000	EUR	116.62%	721,305.55	0.13%	0.13%
STORA ENSO OYJ 2.50 18-28 21/03A	1,000,000	EUR	100.72%	1,007,230.00	0.18%	0.18%
THERMO FISHER SCIENT 0.75 16-24 12/09A	1,000,000	EUR	98.59%	985,880.00	0.18%	0.17%
UBISOFT ENTERTAINMT 1.289 18-23 30/01A	800,000	EUR	100.36%	802,896.00	0.15%	0.14%
UBS GROUP FUNDING 1.75 15-22 16/11A	1,000,000	EUR	104.38%	1,043,800.00	0.19%	0.18%
UNICREDIT SPA 1.00 18-23 18/01A	2,100,000	EUR	95.28%	2,000,859.00	0.37%	0.35%
VODAFONE GROUP PLC 1.125 17-25 20/11A	1,000,000	EUR	98.82%	988,240.00	0.18%	0.17%
EUR				128,674,823.80	23.61%	22.48%
ALPHABET 1.998 16-26 15/08S	700,000	USD	89.68%	537,648.92	0.10%	0.09%
APPLE 2.40 13-23 03/05S	500,000	USD	96.36%	412,671.83	0.08%	0.07%
AT T 4.30 17-30 15/02S	503,000	USD	95.06%	409,512.79	0.08%	0.07%
COMCAST CORP 3.375 15-25 15/08	500,000	USD	95.95%	410,886.04	0.08%	0.07%
COOPERATIEVE RABOBK FL.R 17-29 10/04S	1,200,000	USD	96.58%	992,601.60	0.18%	0.17%
ORACLE CORP 3.40 14-24 08/07S	650,000	USD	99.08%	551,588.37	0.10%	0.10%
US TREASURY INDEXEE 0.125 13-23 15/01S	2,700,000	USD	97.76%	2,454,197.95	0.44%	0.43%
USA T NOTES 1.125 16-21 30/09S	2,000,000	USD	95.27%	1,631,956.34	0.30%	0.29%
USD				7,401,063.84	1.36%	1.29%
SWEDEN 1.50 11-23 13/11A	24,000,000	SEK	108.56%	2,494,484.39	0.46%	0.44%
SEK				2,494,484.39	0.46%	0.44%
UNITED KINGDOM 2.00 14-20 22/07S	850,000	GBP	102.61%	986,224.91	0.18%	0.17%
GBP				986,224.91	0.18%	0.17%
BONDS				139,556,596.94	25.61%	24.38%
ACCOR SA	46,607	EUR	42.02	1,958,426.14	0.36%	0.34%
AIR LIQUIDE SA	19,000	EUR	107.70	2,046,300.00	0.38%	0.36%
ALD SA	117,000	EUR	14.62	1,710,540.00	0.31%	0.30%
ALTAREA	7,817	EUR	203.50	1,590,759.50	0.29%	0.28%
AMUNDI SA	35,000	EUR	59.34	2,076,900.00	0.38%	0.36%
ARGAN	35,192	EUR	42.10	1,481,583.20	0.27%	0.26%
BNP PARIBAS SA	70,350	EUR	53.19	3,741,916.50	0.69%	0.65%
CAPGEMINI SE	21,208	EUR	115.20	2,443,161.60	0.45%	0.43%
COMPAGNIE DES ALPES SA	45,263	EUR	29.40	1,330,732.20	0.24%	0.23%
DANONE	31,332	EUR	62.87	1,969,842.84	0.36%	0.34%
HERMES INTERNATIONAL SA	3,500	EUR	523.80	1,833,300.00	0.34%	0.32%
JC DECAUX SA	39,108	EUR	28.66	1,120,835.28	0.21%	0.20%
KLEPIERRE SA	50,000	EUR	32.25	1,612,500.00	0.30%	0.28%
LISI	60,000	EUR	32.45	1,947,000.00	0.36%	0.34%
MAISON DU MONDE SAS	40,000	EUR	31.54	1,261,600.00	0.23%	0.22%
NATIXIS SA	879,390	EUR	6.08	5,344,932.42	0.99%	0.94%
NATUREX SA	14,650	EUR	134.80	1,974,820.00	0.36%	0.34%
ORPEA SA	15,160	EUR	114.30	1,732,788.00	0.32%	0.30%
PUBLICIS GROUPE	27,000	EUR	58.94	1,591,380.00	0.29%	0.28%
RENAULT SA	17,000	EUR	72.83	1,238,110.00	0.23%	0.22%
RUBIS	44,614	EUR	53.50	2,386,849.00	0.44%	0.42%
SANOFI	27,708	EUR	68.65	1,902,154.20	0.35%	0.33%
SCHNEIDER ELECTRIC SE	20,000	EUR	71.42	1,428,400.00	0.26%	0.25%
SOCIETE GENERALE SA	75,000	EUR	36.12	2,708,625.00	0.50%	0.47%
SPIE SA	70,000	EUR	17.38	1,216,600.00	0.22%	0.21%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
TELEPERFORMANCE SA	16,300	EUR	151.30	2,466,190.00	0.45%	0.43%
TERREIS	30,250	EUR	41.20	1,246,300.00	0.23%	0.22%
TOTAL SA	62,195	EUR	52.21	3,247,200.95	0.60%	0.57%
TRIGANO	8,604	EUR	152.20	1,309,528.80	0.24%	0.23%
UNIBAIL RODAMCO	6,500	EUR	188.55	1,225,575.00	0.22%	0.21%
VALEO SA	32,800	EUR	46.82	1,535,696.00	0.28%	0.27%
VETOQUINOL	30,025	EUR	51.60	1,549,290.00	0.28%	0.27%
VINCI SA	32,950	EUR	82.36	2,713,762.00	0.50%	0.47%
VIVENDI SA	68,756	EUR	21.00	1,443,876.00	0.26%	0.25%
WENDEL SA	15,700	EUR	118.00	1,852,600.00	0.34%	0.32%
France				68,240,074.63	12.53%	11.91%
AKZO NOBEL NV	17,000	EUR	73.32	1,246,440.00	0.23%	0.22%
ASM INTERNATIONAL NV	32,650	EUR	47.36	1,546,304.00	0.28%	0.27%
ASML HLDG	23,300	EUR	169.70	3,954,010.00	0.73%	0.69%
BASIC-FIT NV	90,000	EUR	28.90	2,601,000.00	0.48%	0.45%
CORE LABORATORIES	27,000	USD	126.21	2,918,650.16	0.54%	0.51%
FERRARI	19,000	EUR	116.50	2,213,500.00	0.41%	0.39%
HEINEKEN NV	19,150	EUR	86.02	1,647,283.00	0.30%	0.29%
ING GROEP	284,150	EUR	12.33	3,503,001.20	0.64%	0.61%
KONINKLIJKE AHOLD NV	215,500	EUR	20.51	4,418,827.50	0.81%	0.77%
KONINKLIJKE KPN NV	686,000	EUR	2.33	1,598,380.00	0.29%	0.28%
LUCAS BOLLS N.V.	57,000	EUR	17.20	980,400.00	0.18%	0.17%
NN GROUP NV	119,710	EUR	34.84	4,170,696.40	0.77%	0.73%
RANDSTAD BR	38,244	EUR	50.42	1,928,262.48	0.35%	0.34%
ROYAL DUTCH SHELL PLC	188,952	EUR	29.77	5,625,101.04	1.02%	0.98%
SLIGRO FOOD GROUP	52,000	EUR	44.90	2,334,800.00	0.43%	0.41%
TKH GROUP N.V.	39,450	EUR	54.40	2,146,080.00	0.39%	0.37%
VAN LANSCH KEMP - CERT. OF SHS	48,993	EUR	24.20	1,185,630.60	0.22%	0.21%
VOLKERWESS - REGISTERED	83,000	EUR	22.02	1,827,660.00	0.34%	0.32%
WESSANEN	118,000	EUR	18.02	2,126,360.00	0.39%	0.37%
Netherlands				47,972,386.38	8.80%	8.38%
AB INBEV	30,499	EUR	86.50	2,638,163.50	0.49%	0.46%
ACKERMANS AND VAN HAAREN	13,259	EUR	147.50	1,955,702.50	0.36%	0.34%
AEDIFICA	18,248	EUR	78.10	1,425,168.80	0.26%	0.25%
BEKAERT	58,000	EUR	27.80	1,612,400.00	0.30%	0.28%
BIOCARTIS GROUP 144/REG S	170,238	EUR	12.24	2,083,713.12	0.38%	0.36%
CIE.ENTREPRISES	14,950	EUR	106.00	1,584,700.00	0.29%	0.28%
ECONOCOM GROUP - REGISTERED	461,302	EUR	4.72	2,178,268.04	0.40%	0.38%
EVS BROADCAST EQUIPMENT	72,449	EUR	19.64	1,422,898.36	0.26%	0.25%
FLUXYS BELGIUM -D-	4,321	EUR	26.50	114,506.50	0.02%	0.02%
GALAPAGOS GENOMICS	28,939	EUR	78.94	2,284,444.66	0.42%	0.40%
GREENYARD FOODS	40,000	EUR	12.32	492,800.00	0.09%	0.09%
INTERVEST OFFICES	405	EUR	21.65	8,768.25	0.00%	0.00%
KBC GROUPE	99,900	EUR	66.12	6,605,388.00	1.22%	1.15%
KINEPOLIS GROUP	33,250	EUR	54.30	1,805,475.00	0.33%	0.32%
LOTUS BAKERIES	485	EUR	2,390.00	1,159,150.00	0.21%	0.20%
MELEXIS	27,896	EUR	79.50	2,217,732.00	0.41%	0.39%
MONTEA	16,223	EUR	45.50	738,146.50	0.14%	0.13%
PROXIMUS	63,250	EUR	19.31	1,221,357.50	0.22%	0.21%
RETAIL ESTATES	25,845	EUR	76.30	1,971,973.50	0.36%	0.34%
SOLVAY	19,874	EUR	108.15	2,149,373.10	0.39%	0.38%
TELENET GROUP HOLDING	36,000	EUR	40.00	1,440,000.00	0.26%	0.25%
UCB	39,880	EUR	67.34	2,685,519.20	0.50%	0.47%
UMICORE	48,000	EUR	49.15	2,359,200.00	0.43%	0.41%
VAN DE VELDE	21,190	EUR	31.10	659,009.00	0.12%	0.12%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	13,617	EUR	108.40	1,476,082.80	0.27%	0.26%
X-FAB SILICON F - REGISTERED	179,000	EUR	8.66	1,550,140.00	0.28%	0.27%
Belgium				45,840,080.33	8.41%	8.01%
ALPHABET -C-	951	USD	1,115.65	908,726.09	0.17%	0.16%
ALPHABET INC	1,300	USD	1,129.19	1,257,288.34	0.23%	0.22%
APPLE INC	18,500	USD	185.11	2,933,094.94	0.54%	0.51%
AT AND T INC	45,265	USD	32.11	1,244,879.58	0.23%	0.22%
BED BATH AND BEYOND INC	7,000	USD	19.93	119,459.55	0.02%	0.02%
BRISTOL-MYERS SQUIBB CO	34,500	USD	55.34	1,635,244.74	0.30%	0.29%
CATERPILLAR - REGISTERED	20,900	USD	135.67	2,428,592.35	0.45%	0.42%
DOLLAR TREE INC	26,300	USD	85.00	1,914,693.16	0.35%	0.33%
ESTEE LAUDER COMPANIES INC -A-	20,000	USD	142.69	2,444,263.63	0.45%	0.43%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
HARLEY DAVIDSON INC	33,250	USD	42.08	1,198,372.66	0.22%	0.21%
HESS CORP	32,000	USD	66.89	1,833,309.07	0.34%	0.32%
MASTERCARD INC -A-	14,000	USD	196.52	2,356,455.83	0.43%	0.41%
MICROSOFT CORP	28,000	USD	98.61	2,364,849.47	0.43%	0.41%
NIKE INC	45,100	USD	79.68	3,077,870.76	0.57%	0.55%
NORFOLK SOUTHERN CORP	16,500	USD	150.87	2,132,118.54	0.39%	0.37%
PNC FINANCIAL SERVICES GROUP INC	12,000	USD	135.10	1,388,548.67	0.25%	0.24%
PTC INC	32,450	USD	93.81	2,607,284.06	0.48%	0.46%
ROSS STORES INC	31,000	USD	84.75	2,250,224.83	0.41%	0.39%
SALESFORCE COM.INC	18,000	USD	136.40	2,102,864.97	0.39%	0.37%
SERVICENOW INC	11,000	USD	172.47	1,624,915.42	0.30%	0.28%
WALT DISNEY CO	27,000	USD	104.81	2,423,767.72	0.44%	0.42%
United States				40,246,824.38	7.39%	7.03%
ANIMA HOLDING	362,000	EUR	4.61	1,667,372.00	0.31%	0.29%
AUTOGRILL SPA	121,000	EUR	10.63	1,286,230.00	0.24%	0.22%
BANCA GENERALI SPA	113,200	EUR	21.34	2,415,688.00	0.44%	0.42%
BENI STABILI SPA	1,500,000	EUR	0.75	1,125,750.00	0.21%	0.20%
BREMBO SPA	236,340	EUR	11.59	2,739,180.60	0.50%	0.48%
BUZZI UNICEM SPA	108,000	EUR	20.99	2,266,920.00	0.42%	0.40%
CAMPARI	372,000	EUR	7.05	2,620,740.00	0.48%	0.46%
CERVED GROUP S.P.A.	242,300	EUR	9.20	2,229,160.00	0.41%	0.39%
GEOX SPA	383,000	EUR	2.42	926,860.00	0.17%	0.16%
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	24,650	EUR	74.60	1,838,890.00	0.34%	0.32%
INTERPUMP GROUP	83,000	EUR	26.64	2,211,120.00	0.41%	0.39%
INTESA SANPAOLO SPA	1,407,000	EUR	2.49	3,498,505.50	0.64%	0.61%
LUXOTTICA GROUP SPA	40,655	EUR	55.26	2,246,595.30	0.41%	0.39%
MARR SPA	27,381	EUR	22.58	618,262.98	0.11%	0.11%
MEDIOBANCA SPA	622,950	EUR	7.96	4,959,927.90	0.90%	0.86%
PIRELLI & C.SPA	230,000	EUR	7.15	1,644,960.00	0.30%	0.29%
PRYSMIAN SPA	109,500	EUR	21.33	2,335,635.00	0.43%	0.41%
Italy				36,631,797.28	6.72%	6.40%
ALLIANZ SE REG SHS	19,510	EUR	177.02	3,453,660.20	0.64%	0.61%
AMADEUS FIRE AG	15,950	EUR	92.50	1,475,375.00	0.27%	0.26%
CTS EVENTIM AG & CO KGAA	50,000	EUR	42.18	2,109,000.00	0.39%	0.37%
DAIMLER NAMEN-AKT	38,250	EUR	55.13	2,108,722.50	0.39%	0.37%
DEUTSCHE TELEKOM AG REG SHS	174,188	EUR	13.27	2,311,474.76	0.42%	0.40%
FRESENIUS SE & CO KGAA	23,000	EUR	68.80	1,582,400.00	0.29%	0.28%
HYPOPORT AG ACT NOM	10,500	EUR	160.00	1,680,000.00	0.31%	0.29%
INFINEON TECHNOLOGIES REG SHS	149,000	EUR	21.83	3,252,670.00	0.60%	0.57%
KION GROUP	32,000	EUR	61.64	1,972,480.00	0.36%	0.34%
MERCK KGAA	31,520	EUR	83.62	2,635,702.40	0.48%	0.46%
RIB SOFTWARE AG NAM.AKT	90,393	EUR	19.90	1,798,820.70	0.33%	0.31%
SAP AG	33,700	EUR	98.95	3,334,615.00	0.62%	0.59%
SIEMENS AG REG	25,000	EUR	113.22	2,830,500.00	0.52%	0.49%
TAKKT	87,000	EUR	15.66	1,362,420.00	0.25%	0.24%
TELE COLUMBUS NAM.AKT	278,019	EUR	5.95	1,654,213.05	0.30%	0.29%
VARTA AG	62,000	EUR	23.22	1,439,640.00	0.26%	0.25%
VIB VERMOEGEN AG	53,499	EUR	21.90	1,171,628.10	0.21%	0.20%
Germany				36,173,321.71	6.64%	6.32%
ASTRAZENECA PLC	54,000	GBP	52.53	3,207,576.19	0.59%	0.56%
BP PLC	209,470	GBP	5.78	1,369,780.08	0.25%	0.24%
CRODA INTERNATIONAL PLC	65,525	GBP	48.02	3,557,992.31	0.65%	0.61%
DIRECT LINE INS GR PLC NI	537,638	GBP	3.43	2,084,650.53	0.38%	0.36%
HOLLYWOOD BOWL GROUP PLC	700,000	GBP	2.28	1,804,715.33	0.33%	0.32%
JOHN WOOD GROUP	320,000	GBP	6.28	2,271,679.76	0.42%	0.40%
RECKITT BENCKISER GROUP PLC	26,535	GBP	62.39	1,872,017.47	0.34%	0.33%
VODAFONE GROUP	648,683	GBP	1.84	1,348,345.21	0.25%	0.24%
United Kingdom				17,516,756.88	3.21%	3.06%
BB BIOTECH NAM.AKT	40,850	CHF	66.70	2,350,191.92	0.43%	0.41%
CIE FINANCIERE RICHEMONT NAMEN AKT	21,500	CHF	84.12	1,559,994.82	0.29%	0.27%
INFINICON HOLDING AG NAM.AKT	2,785	CHF	505.50	1,214,316.21	0.22%	0.21%
NESTLE SA REG SHS	29,000	CHF	76.90	1,923,577.87	0.35%	0.34%
NOVARTIS AG REG SHS	24,900	CHF	75.28	1,616,830.12	0.30%	0.28%
ROCHE HOLDING AG GENUSSSCHEIN	9,315	CHF	220.55	1,772,047.48	0.33%	0.31%
SIKA - REGISTERED SHS	12,000	CHF	137.40	1,422,176.22	0.26%	0.25%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
THE SWATCH GROUP Switzerland	8,100	CHF	471.10	3,291,421.92 15,150,556.56	0.60% 2.78%	0.58% 2.65%
AMADEUS IT -A-	35,500	EUR	67.60	2,399,800.00	0.44%	0.42%
BANCO SANTANDER SA REG SHS	993,186	EUR	4.59	4,560,710.11	0.84%	0.80%
GRIFOLS SA -B-	59,685	EUR	18.46	1,101,785.10	0.20%	0.19%
IBERDROLA S A	447,909	EUR	6.62	2,966,949.22	0.54%	0.52%
INDITEX SHARE FROM SPLIT Spain	70,425	EUR	29.26	2,060,635.50 13,089,879.93	0.38% 2.40%	0.36% 2.29%
ATLAS COPCO --- REGISTERED SHS -A-	59,000	SEK	260.80	1,473,178.30	0.27%	0.26%
EPIROC- REGISTERED SHS	184,000	SEK	93.99	1,655,751.61	0.30%	0.29%
HUSQVARNA -B-	220,000	SEK	85.02	1,790,768.70	0.33%	0.31%
INTRUM AB	60,000	SEK	207.90	1,194,267.06	0.22%	0.21%
LUNDIN PETROL	103,500	SEK	285.70	2,831,041.94	0.52%	0.49%
MODERN TIMES GROUP -B- Sweden	35,000	SEK	374.80	1,255,923.94 10,200,931.55	0.23% 1.87%	0.22% 1.78%
CRH PLC	64,149	EUR	30.35	1,946,922.15	0.36%	0.34%
INGERSOLL-RAND	25,000	USD	89.73	1,921,330.99	0.35%	0.34%
KERRY GROUP -A-	27,500	EUR	89.60	2,464,000.00	0.45%	0.42%
RYANAIR HLDGS Ireland	110,900	EUR	15.81	1,752,774.50 8,085,027.64	0.32% 1.48%	0.31% 1.41%
APERAM REG	32,000	EUR	36.81	1,177,920.00	0.22%	0.21%
AROUNDTOWN SA	320,000	EUR	7.04	2,251,200.00	0.41%	0.40%
RTL GROUP	27,000	EUR	58.30	1,574,100.00	0.29%	0.27%
STABILUS SA	19,450	EUR	77.05	1,498,622.50	0.27%	0.26%
TENARIS SA - REG.SHS Luxembourg	85,000	EUR	15.72	1,335,775.00 7,837,617.50	0.25% 1.44%	0.23% 1.37%
LENZING AG	20,975	EUR	103.40	2,168,815.00	0.40%	0.38%
ROSENBAUER INTERNATIONAL	31,000	EUR	47.00	1,457,000.00	0.27%	0.25%
SCHOELLER BLECKMANN OILFIELD EQUIPMENT Austria	34,575	EUR	103.30	3,571,597.50 7,197,412.50	0.65% 1.32%	0.63% 1.26%
ASIAKASTIETO GROUP PLC	61,780	EUR	27.20	1,680,416.00	0.31%	0.29%
HUHTAMAKI OYJ	56,000	EUR	31.69	1,774,640.00	0.33%	0.31%
METSA BOARD CORPORATION -B-	237,500	EUR	9.69	2,301,375.00	0.41%	0.41%
OUTOTEC OYJ Finland	180,000	EUR	6.82	1,227,600.00 6,984,031.00	0.23% 1.28%	0.21% 1.22%
A.P. MOELLER-MAERSK -B- A/S	1,030	DKK	7,948.00	1,098,747.77	0.20%	0.19%
DANSKE BANK	41,700	DKK	199.75	1,117,958.72	0.21%	0.20%
NOVO NORDISK	59,200	DKK	296.00	2,351,886.40	0.43%	0.41%
ROYAL UNIBREW A/S Denmark	27,071	DKK	508.50	1,847,558.42 6,416,151.31	0.34% 1.18%	0.32% 1.12%
AKER BP SHS	61,000	NOK	300.80	1,928,205.13	0.35%	0.34%
EQUINOR	125,248	NOK	216.40	2,848,220.60	0.52%	0.49%
TOMRA SYSTEMS ASA Norway	50,762	NOK	171.00	912,179.70 5,688,605.43	0.17% 1.04%	0.16% 0.99%
CANADIAN PACIFIC RAILWAY Canada	13,500	CAD	240.92	2,117,667.74 2,117,667.74	0.39% 0.39%	0.37% 0.37%
NOS REG SHS Portugal	368,000	EUR	4.69	1,727,392.00 1,727,392.00	0.32% 0.32%	0.30% 0.30%
TEVA PHARMA ADR SPONS REPR 1 SH Israel	48,950	USD	24.32	1,019,625.71 1,019,625.71	0.19% 0.19%	0.18% 0.18%
SHARES				378,136,140.46	69.39%	66.05%
GLBWR RE EST - EUR Not directive 2009/65/EC - Not registred with FSMA	168,000	EUR	9.40	1,579,200.00 1,579,200.00	0.29% 0.29%	0.28% 0.28%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
VASTNED RETAIL BELGIUM Not directive 2009/65/EC - Registered with FSMA	2,582	EUR	49.50	127,809.00 127,809.00	0.02% 0.02%	0.02% 0.02%
REAL ESTATE-UCI				1,707,009.00	0.31%	0.30%
UCI WITH FIXED NUMBER OF SHARES				1,707,009.00	0.31%	0.30%
<u>OTHER SECURITIES</u>						
ALLIANDER NV FL.R 18-49 31/12A	2,000,000	EUR	98.19%	1,963,760.00	0.36%	0.34%
BARCLAYS PLC 1.875 16-23 08/12A	0	EUR	102.32%	0.00	0.00%	0.00%
CIE DE SAINT GOBAIN 1.125 18-26 23/03A	2,000,000	EUR	97.92%	1,958,380.00	0.36%	0.34%
CREDIT AGRICOLE LONDON FL.R 18-23 06/03Q	1,400,000	EUR	99.03%	1,386,476.00	0.25%	0.24%
GRP BRUXELLES L 1.8750 18-25 19/06A	1,000,000	EUR	100.66%	1,006,630.00	0.18%	0.18%
NE PROPERTY COOP 1.75 17-24 23/11A	1,000,000	EUR	94.41%	944,140.00	0.17%	0.16%
PORTUGAL 5.65 13-24 15/02A	2,000,000	EUR	126.76%	2,535,160.00	0.47%	0.44%
PORTUGAL REGS 144A 4.125 17-27 14/04A	300,000	EUR	120.46%	361,389.00	0.07%	0.06%
RCI BANQUE EMTN FL.R 18-25 12/03Q	1,000,000	EUR	98.07%	980,650.00	0.18%	0.17%
SPAIN 0.40 17-22 30/04A	4,600,000	EUR	101.19%	4,654,694.00	0.85%	0.81%
SPAIN 1.50 17-27 30/04A	6,000,000	EUR	102.62%	6,157,320.00	1.14%	1.09%
SPAIN 1.95 16-26 30/04A	1,500,000	EUR	107.10%	1,606,425.00	0.29%	0.28%
UBS LONDON 0.625 18-23 23/04A	1,000,000	EUR	100.45%	1,004,500.00	0.18%	0.18%
EUR				24,559,524.00	4.50%	4.29%
BONDS				24,559,524.00	4.50%	4.29%
INTESA SANPAOLO SPA 17.07.18 RIGHT Italy	1,407,000	EUR	0.00	1.41 1.41	0.00% 0.00%	0.00% 0.00%
OTHER SECURITIES				1.41	0.00%	0.00%
AB INBEV RESTRICTED Belgium	11,752	EUR	86.50	1,016,548.00 1,016,548.00	0.19% 0.19%	0.18% 0.18%
SHARES				1,016,548.00	0.19%	0.18%
TOTAL PORTFOLIO				544,975,819.81	100.00%	95.20%
TOTAL COLLATERAL RECEIVED				12,459,557.62		
JP Morgan Sight bank deposits		EUR		24,946,146.83 24,946,146.83		4.36% 4.36%
CASH				24,946,146.83		4.36%
MISC. DEBTS AND RECEIVABLES				-9,048,446.85		-1.58%
OTHER				-859,920.93		-0.15%
TOTAL NET ASSETS				572,473,156.48		100.00%

3.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	1.32%
Belgium	11.58%
Canada	0.57%
Denmark	1.18%
Finland	1.47%
France	18.20%
Germany	8.46%
Ireland	2.05%
Israel	0.19%
Italy	10.50%
Japan	0.45%
Luxembourg	2.91%
Mexico	0.36%
Netherlands	10.62%
Norway	1.22%
Portugal	1.08%
Romania	0.56%
Spain	7.19%
Sweden	2.46%
Switzerland	2.97%
United Kingdom	4.26%
United States	10.40%
TOTAL	100.00%

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.

Per sector	
Aerospace industry	0.36%
Agriculture and fishery	0.45%
Banks and credit institutions	12.82%
Biotechnology	1.30%
Building materials and trade	2.48%
Chemicals	2.71%
Coal mining and steel industry	0.46%
Communications	3.76%
Countries and central government	14.35%
Electrical engineering and electronics	1.05%
Electronics and semiconductors	2.74%
Foods and non alcoholic drinks	2.07%
Graphic art and publishing	2.28%
Healthcare and social services	0.32%
Holding and finance companies	8.13%
Hotels and restaurants	1.74%
Insurance	1.78%
Internet and Internet services	4.56%
Machine and apparatus construction	3.35%
Miscellaneous consumer goods	0.67%
Miscellaneous services	1.41%
Non-ferrous metals	0.95%
Office supplies and computing	0.72%
Paper and forest products	0.61%
Petroleum	5.56%
Pharmaceuticals and cosmetics	5.12%
Photo and optical	0.41%
Real estate companies	5.35%
Retail trade, department stores	2.65%
Road vehicles	2.65%
Textiles and garments	1.29%
Tobacco and alcoholic drinks	2.28%
Transportation	1.30%
Utilities	1.72%
Watch industry	0.60%
TOTAL	100.00%

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.

3.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	213,585,524.18
Sales	119,471,672.94
Total 1	333,057,197.12
Subscriptions	107,138,388.89
Redemptions	5,163,581.40
Total 2	112,301,970.29
Average reference of total net assets	538,753,780.71
Turnover	40.98%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

3.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	988,645.093	123,513.323	3,962,910.613	2,558,598.283	137,654.779	6,383,854.117	1,433,905.055	69,368.240	7,748,390.932
Share Cap (F)	3,089.000	143,037.000							
Share Dis (A)	6,383.183	10,862.198	17,820.734	6,480.998	7,170.719	17,131.013	2,123.820	10.000	19,244.833
TOTAL			3,980,731.347			6,400,985.130			7,767,635.765

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	63,742,356.84	7,906,974.87	184,723,094.76	9,888,900.32	107,007,188.51	5,162,951.50
Share Cap (F)	207,210.12	9,392,285.73				
Share Dis (A)	348,674.10	606,335.19	395,852.02	438,921.69	131,200.38	629.90
TOTAL	64,298,241.06	17,905,595.79	185,118,946.78	10,327,822.01	107,138,388.89	5,163,581.40

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	270,109,381.51	68.16	473,916,213.66	74.24	571,284,916.22	73.73
Share Cap (F)						
Share Dis (A)	1,034,500.91	58.05	1,068,142.69	62.35	1,188,240.26	61.74
TOTAL	271,143,882.42		474,984,356.35		572,473,156.48	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

3.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	2.77% (in EUR)	4.24% (in EUR)	7.79% (in EUR)	4.43% (in EUR)	13/11/2006	3.40% (in EUR)
Share Dis (A)	2.79% (in EUR)	4.26% (in EUR)	7.82% (in EUR)	4.44% (in EUR)	11/01/2007	3.30% (in EUR)

3.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0946551257 : 1.79%
- Share Dis (A) - BE0946550242 : 1.77%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 73.52% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

3.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program

The following sub-funds were part of the program as at 30.06.2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	7,540,899.92
February	7,853,148.84
March	7,408,442.59
April	16,196,150.23
May	16,918,325.76
June	11,535,023.80

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Balanced Dynamic Growth	2.41%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Balanced Dynamic Growth	EUR	11,783,882.61	2.06%

Data on concentration

- 10 largest issuers of guarantees

DPAM INVEST B Balanced Dynamic Growth	Market value of collateral as at 30.06.2018
Issuers of guarantees	EUR
Austria	1,313,742.24
Belgium	1,111,393.89
France	3,006,404.61
Germany	392,074.80
Netherlands	193,395.13
U.S.A.	2,135,724.37
United Kingdom	4,306,822.57

- Ten main counterparties

DPAM Invest B Balanced Dynamic Growth	Market value of transactions as at 30.06.2018
Counterparties	EUR
CREDIT SUISSE GROUP	2,398,641.68
JP MORGAN	3,800,182.53
MERRILL LYNCH	3,672,683.75
UBS	1,912,374.66

Aggregate transaction data on total return broken down according to:

- the following categories :
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 17/APR/2020 EUR .01	EUR	177,671.83	179,928.26	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	13,350.38	14,690.63	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	28.84	34.58	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	143,746.91	172,323.33	Aaa	AAA

> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.25% 04/JAN/2020 EUR 0.01	EUR	371.33	399.80	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.25% 04/JAN/2020 EUR 0.01	EUR	7,309.45	7,869.79	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	10,976.06	16,827.70	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	0.02	0.03	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	0.41	0.67	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	9.10	10.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	179.22	207.17	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	17.27	17.58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	86,058.92	87,630.58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	8,337.14	8,428.02	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	163,748.32	165,533.17	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	198,414.53	201,083.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	313.85	317.76	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	945.24	957.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	18,606.55	18,838.07	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	104.25	119.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	200,304.02	229,055.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	519,560.70	594,137.70	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	398.21	427.40	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	4,420.35	4,744.32	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	7,838.59	8,413.08	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	837.28	949.74	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	16,481.29	18,695.05	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	3.91	4.40	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	76.94	86.51	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	1,168.37	1,325.07	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	22,998.62	26,083.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	5.19	5.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	25,844.81	29,586.68	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	2.12	2.39	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	41.80	47.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	225,757.60	244,445.69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	156.77	255.96	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	3,085.89	5,038.43	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	2.42	4.03	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	1,024.20	1,706.96	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	12,062.46	20,103.70	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	20,160.74	33,600.55	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	1,067.95	1,623.04	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	21,021.90	31,948.62	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	42.08	68.23	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	828.29	1,343.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	30.70	48.29	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	313.45	493.05	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	6,170.07	9,705.46	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	153,015.15	240,691.15	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	828.19	1,254.33	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	16,302.43	24,690.76	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 8.5% 25/OCT/2019 EUR 1	EUR	33.61	39.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 8.5% 25/OCT/2019 EUR 1	EUR	167,533.06	197,379.65	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	1,634.70	1,665.47	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	32,178.11	32,783.88	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.2% 22/OCT/2023 EUR 0.01	EUR	1,228.20	1,245.02	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	768.86	797.87	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	15,134.65	15,705.61	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	1,634.70	1,709.44	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	32,178.11	33,649.27	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.25% 22/APR/2033 EUR .01	EUR	11,563.98	11,765.20	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	0.03	0.03	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	128.44	126.16	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	32.50	35.25	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	161,983.92	175,674.22	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	1,356.81	1,430.79	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	26,708.09	28,164.25	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	605.31	696.99	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	11,915.13	13,719.92	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	100.35	127.05	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	1,975.36	2,500.91	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	10,476.67	13,264.06	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2022 EUR .01	EUR	1,689.64	1,986.85	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2022 EUR .01	EUR	33,259.52	39,109.92	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/SEP/2022 EUR .01	EUR	25.99	31.90	Aa3	AA-

> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/SEP/2022 EUR .01	EUR	511.61	627.94	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 22/JUN/2045 EUR .01	EUR	360,756.20	223,261.08	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	745,834.19	511,082.88	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2028 EUR 1	EUR	631.14	649.66	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2028 EUR 1	EUR	12,423.55	12,788.17	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	514.91	575.40	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	10,135.63	11,326.37	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2% 15/JUL/2024 EUR 1	EUR	7.92	9.06	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2% 15/JUL/2024 EUR 1	EUR	39,486.78	45,158.19	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	3.04	3.49	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	446.20	512.36	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	8,783.19	10,085.43	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	15,138.69	17,383.22	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	283.17	317.11	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	5,573.96	6,242.06	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	7.24	11.34	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	36,060.70	56,501.41	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 5.5% 15/JAN/2028 EUR 1	EUR	340.18	513.26	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 5.5% 15/JAN/2028 EUR 1	EUR	6,696.17	10,103.28	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .25% 18/OCT/2019 EUR 1000	EUR	985.79	998.45	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .25% 18/OCT/2019 EUR 1000	EUR	19,404.69	19,653.97	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	26.22	26.29	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	516.14	517.59	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/FEB/2028 EUR 1000	EUR	2.75	2.79	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/FEB/2028 EUR 1000	EUR	54.06	54.99	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 0.75% 20/OCT/2026 EUR 1000	EUR	42.34	43.75	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 0.75% 20/OCT/2026 EUR 1000	EUR	833.41	861.25	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.5% 20/FEB/2047 EUR 1000	EUR	39.20	40.05	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.5% 20/FEB/2047 EUR 1000	EUR	771.63	788.41	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	104.80	116.46	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	204.57	227.32	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	4,026.77	4,474.67	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	522,336.69	580,436.27	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	1,227.92	1,722.24	Aa1	AA+

DPAM INVEST B SA

DPAM INVEST B BALANCED DYNAMIC GROWTH

> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	24,170.91	33,901.23	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	73.63	127.13	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	1,449.30	2,502.56	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	41.19	62.73	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	123.09	187.47	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	2,423.01	3,690.29	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	205,283.89	312,650.60	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	47.41	64.90	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	236,301.02	323,464.86	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	204.63	299.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	4,027.96	5,899.33	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	1,471.30	2,086.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	28,961.74	41,067.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	2,613.67	4,217.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	51,448.65	83,014.38	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	272.80	547.96	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	5,369.97	10,786.18	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	109,956.38	220,859.45	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	1,067.36	2,072.16	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	21,010.38	40,789.33	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	1,308.63	3,091.40	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	25,759.67	60,852.35	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	1.02	2.97	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	20.05	58.36	Aa2	AA

	BOND FIXED .125% 22/MAR/2068 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	314,837.24	916,249.39	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	1.14	1.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	22.50	29.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	1,378.10	3,242.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	27,127.14	63,826.25	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	210.86	623.56	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	4,150.64	12,274.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	63,788.08	188,637.67	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	0.00	0.01	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	0.07	0.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	169,206.82	462,426.57	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	1,286.51	2,975.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	25,324.17	58,571.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	84,065.04	194,430.22	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	568.22	1,409.69	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	11,185.11	27,748.99	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	1,677.20	1,872.69	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	1,965.06	3,827.76	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	38,681.13	75,347.14	Aa2	AA

	BOND FIXED .75% 22/MAR/2034 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	26.02	73.57	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	101.22	286.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	1,992.55	5,633.77	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	24,583.00	69,506.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	1,201.40	3,059.95	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	23,648.83	60,233.32	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	46,836.64	52,966.02	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	816.70	1,743.01	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	16,076.18	34,310.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	40,050.25	85,476.25	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	636.84	1,371.83	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	12,535.89	27,003.74	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	172.13	683.95	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	3,388.30	13,463.14	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	494.86	534.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	9,740.99	10,515.43	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	997.17	1,140.36	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	19,628.65	22,447.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	140.67	166.63	Aa2	AA

DPAM INVEST B BALANCED DYNAMIC GROWTH

DPAM INVEST B SA

	BOND FIXED 1.75% 22/JUL/2057 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JUL/2057 GBP .01	GBP	2,768.98	3,279.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	965.53	1,758.93	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	19,005.88	34,623.47	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	0.82	3.38	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	16.22	66.52	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	25.55	104.64	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	502.94	2,059.77	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	113,957.13	170,264.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	711.37	889.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	14,002.83	17,508.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	511,262.53	1,011,091.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	24,005.23	98,750.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	193.93	322.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	3,817.39	6,352.68	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	0.23	0.41	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	4.58	8.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	1.87	3.42	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	36.74	67.33	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP	GBP	146.05	232.92	Aa2	AA

	.01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	2,874.89	4,584.83	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	1,320.51	2,184.43	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	25,993.48	42,999.21	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	163.47	254.09	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	3,217.81	5,001.59	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	470.79	577.21	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	9,267.30	11,361.97	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/JAN/2025 USD 100	USD	4,552.00	5,850.50	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	0.13	0.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	652.40	543.92	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2047 USD 100	USD	0.06	0.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2047 USD 100	USD	315.59	274.68	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/NOV/2045 USD 100	USD	0.10	0.08	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/NOV/2045 USD 100	USD	480.92	418.75	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 7.625% 15/NOV/2022 USD 100	USD	225,986.97	236,533.77	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JUL/2022 USD 100	USD	3,078.70	2,851.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JUL/2023 USD 100	USD	240.80	194.52	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JUL/2023 USD 100	USD	4,739.96	3,829.00	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2021 USD 100	USD	305,262.32	255,145.05	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2019 USD 100	USD	2,865.81	2,441.91	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JAN/2021 USD 100	USD	36,508.89	30,753.12	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/MAY/2021 USD 100	USD	16,907.43	14,110.77	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/APR/2020 USD 100	USD	407,622.20	346,986.51	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/JUL/2020 USD 100	USD	3,140.93	2,676.28	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAR/2020 USD 100	USD	2,767.56	2,366.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	2,779.84	2,351.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	307.66	257.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	6,056.05	5,070.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	2.07	1.77	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	905.38	773.06	Aaa	AAA

DPAM INVEST B BALANCED DYNAMIC GROWTH

DPAM INVEST B SA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	10,330.11	8,820.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	17,821.78	15,217.30	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100	USD	78,808.12	66,105.56	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	92,310.30	78,056.00	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	31.94	26.87	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	159,196.68	133,942.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2022 USD 100	USD	312.12	265.38	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2022 USD 100	USD	6,143.83	5,223.83	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 30/NOV/2020 USD 100	USD	3,576.57	3,075.19	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	88.49	75.12	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	1,741.87	1,478.72	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	185.80	159.28	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	263,888.16	226,260.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 29/FEB/2024 USD 100	USD	64,660.69	54,340.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/MAR/2024 USD 100	USD	3,377.57	2,833.05	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 28/FEB/2023 USD 100	USD	3,275.22	2,844.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	2,906.75	2,517.16	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	41,801.29	36,155.63	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 02/AUG/2018 USD 100	USD	23,085.14	19,905.47	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 13/SEP/2018 USD 100	USD	92,897.95	79,920.36	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2018 USD 100	USD	6,275.73	5,408.18	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2018 USD 100	USD	193,525.01	166,744.17	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2018 USD 100	USD	18,493.91	15,906.96	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BILL ZERO CPN 04/JUL/2018 EUR 1	EUR	348,758.96	348,772.91	Aa2	AA
1 week to 1 month	KINGDOM OF BELGIUM BILL ZERO CPN 12/JUL/2018 EUR .01	EUR	231.90	231.94	Aa3	AA-
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	1.55	1.77	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	30.55	34.76	Aa2	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 12/JUL/2018 USD 100	USD	110,548.56	95,424.14	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2018 USD 100	USD	7,757.76	6,692.74	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	0.01	0.01	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	74.29	64.49	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	427,533.59	446,484.75	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2019 EUR 1	EUR	20,879.50	21,215.34	Aaa	AAA
3 months to 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	1,251.59	1,311.42	Aa1	AA+
3 months to 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	24,636.85	25,814.54	Aa1	AA+

3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	520.38	613.03	Aa2	AA
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	10,243.39	12,067.22	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 USD 100	USD	21,220.12	18,206.05	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2018 USD 100	USD	33,744.95	28,888.39	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 30/JUN/2019 USD 100	USD	2,786.94	2,386.71	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/FEB/2019 USD 100	USD	39,946.12	34,371.93	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100	USD	103,945.50	89,793.03	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2019 USD 100	USD	4.91	4.25	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2019 USD 100	USD	24,470.18	21,178.67	Aaa	AAA

- the following categories :

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
ASM INTERNATIONAL NV COMMON STOCK EUR 0.04	EUR	28,976.00	47.36	1,372,303.36
BB BIOTECH AG CLOSED-END FUND CHF 1	CHF	36,764.00	66.70	2,115,115.19
BEKAERT SA	EUR	52,199.00	27.80	1,451,132.20
BIOCARTIS NV COMMON STOCK EUR	EUR	65,294.00	12.24	799,198.56
BREMBO SPA COMMON STOCK EUR 0	EUR	83,600.00	11.59	968,924.00
GEOX SPA COMMON STOCK EUR 0.1	EUR	277,886.00	2.42	672,484.12
INTRUM AB COMMON STOCK SEK 0.02	SEK	53,401.00	207.90	1,062,917.59
JOHN WOOD GROUP PLC COMMON STOCK GBP 4.2857	GBP	8,992.00	6.28	63,834.20
LISI COMMON STOCK EUR 0.4	EUR	30,561.00	32.45	991,704.45
LOTUS BAKERIES COMMON STOCK EUR 0	EUR	345.00	2,390.00	824,550.00
MODERN TIMES GROUP MTG AB COMMON STOCK SEK 5	SEK	17,757.00	374.80	637,184.04
NN GROUP NV COMMON STOCK EUR	EUR	3,322.00	34.84	115,738.48
OUTOTEC OYJ COMMON STOCK EUR 0	EUR	83,000.00	6.82	566,060.00
WESSANEN COMMON STOCK EUR 1	EUR	7,921.00	18.02	142,736.42

- countries where the counterparties are established

DPAM INVEST B Balanced Dynamic Growth	Market value of transactions as at 30.06.2018
Country of the counterparties	EUR
United Kingdom	11,783,882.61

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM Invest B Balanced Dynamic Growth	Market value of guarantees (collateral) as at 30.06.2018
Custodian	EUR
JPMorgan SCM	12,459,557.62

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B BALANCED DYNAMIC GROWTH	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	164,798.61	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	35,020.16	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	24,717.99	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	105,060.46	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 143,638.26 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

Other information

Since 15.12.2016 DPAM INVEST B Balanced Dynamic Growth holds a position of 11,752 AB Inbev Restricted shares (0.18% of the fund on 30.06.2018). The position entered the fund following a corporate action and impose an active breach against article 71 §1 5° of the Royal Decree of 12.11.2012. The position will be converted into ordinary AB Inbev shares after 5 years on a one share to one share basis.

4. INFORMATION ON SUBFUND DPAM INVEST B BONDS EUR

4.1. MANAGEMENT REPORT

4.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 04/10/1996
Initial subscription price of the shares: EUR 123.98

On 26/10/2004, the accumulation and distribution shares were divided by four.

On 30/12/2004, this sub-fund absorbed the sub-fund Belginvest Bonds within the framework of fusion by absorption of the investment company Belginvest SA by DPAM INVEST B SA.

4.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

4.1.3. *Objective and main aspects of the investment policy*

Objectives of the sub-fund

The objective of this sub-fund is to offer shareholders exposure to the bond market by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalised income and issued or guaranteed by Member States of the European Union.

The portfolio may also include bonds and other debt securities or equivalent securities issued by other public authorities, companies or private issuers.

There is no rating requirement on the instruments making up the portfolio or their issuers. Shareholders of the subfund have no capital protection or guarantee.

Investment policy of the sub-fund

The sub-fund invests a maximum of 10% of its assets in open-ended 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, Estonia.

4.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

4.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingsstraat 86, bus 3, 2600 Berchem-Antwerpen

4.1.6. *Index and benchmark*

Not applicable.

4.1.7. Policy followed during the year

In the end of June 2018, the Net Asset Value of DPAM INVEST B Bonds EUR (B share) was 81.48 euro. This represents a decrease of 0.4% since the beginning of the year.

During the first half of 2018, the dominant factors in the pricing of fixed income instruments have been politics, trade war rhetoric, and monetary policy. Incoming euro area economic data has been broadly disappointing throughout the first semester. The bullish growth consensus derived from an excellent 2017 has been revised down and it remains an open question whether this is a temporary soft patch or it has a more structural undertone. In February, markets across asset classes and across the globe were hit by a 'short-vol shock' where the main measure of volatility, i.e. the VIX, increased by more than 300% over the course of one day. Although it normalized somewhat, it is clear that we currently facing a higher volatility regime and this is unlikely to fade soon. The major political event in Europe has been the Italian elections whereby two anti-establishment parties came into power after a chaotic government formation. Peripheral markets reacted rather negatively with peripheral spreads almost doubling over the course of two weeks, while core interest rates fell to levels not seen in 2018. Lastly the ECB decided to have a final extension to its asset purchase program. It will stop net asset purchases at the end of December 2018 with a reduced purchase rhythm in the last trimester but communicated via a strict forward guidance that short term interest rates are expected to remain unchanged at least through the summer of 2019.

The trajectory of developed market interest rates has been rather volatile. We started the year at around 0.40% for the 10 year German Bund. It peaked at almost 0.80% in February, while at the end of June it hovers around 0.30% on the back of a disappointing economic data, flight to safety flows after the Italian elections and a more broad-based reduced investor risk appetite derived from ever increasing trade tension rhetoric.

The duration of the portfolio was managed dynamically. It experienced a long bias throughout the period but this overweight was closed towards the end of the semester. The fund has in general kept a positive stance towards peripheral spreads and flatter yield curves throughout the semester but reduced its exposure to inflation linked bonds.

4.1.8. Future policy

The fund will continue to dynamically alter its performance drivers to profit from the increased volatility and changes in investor sentiment towards various parts of the asset class. We believe that any unwarranted tightening of financial conditions will be met by a dovish ECB and outlier scenarios will be re-priced once the volatility dust settles. Current safe haven dynamics can only be temporary and spreads should be supported by an economy that finds a new solid equilibrium growth rhythm. Outsized trade tensions and geopolitics remain the biggest risks to our base case scenario for the remainder of 2018.

4.1.9. Synthetic risk and reward indicator

Risk and reward profile: 3

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

4.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	302,070,501.39	318,808,260.23
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	288,266,372.85	303,034,792.73
A. Bonds and other debt securities	279,158,384.27	300,977,907.73
a. Bonds	279,158,384.27	300,977,907.73
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	9,436,988.58	1,508,925.00
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-329,000.00	547,960.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)	-150,000.00	
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)	-179,000.00	547,960.00
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	3,306,778.21	-18,596.21
A. Accounts receivable	3,494,077.79	51,243.37
a. Amounts receivable	3,494,077.79	51,243.37
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-187,299.58	-69,839.58
a. Amounts payable (-)	-184,600.32	-67,634.21
b. Tax payable (-)	-2,699.26	-2,205.37
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	8,044,170.21	12,913,069.67
A. Sight bank deposits	7,242,662.55	11,718,645.64
B. Fixed-term deposits		
C. Other	801,507.66	1,194,424.03
VI. Adjustment accounts	2,453,180.12	2,878,994.04
A. Expenses to be carried forward		
B. Income received	2,842,173.38	3,241,980.00
C. Expenses to be deducted (-)	-388,993.26	-362,985.96
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	302,070,501.39	318,808,260.23
A. Capital	167,467,069.34	191,496,929.83
B. Profit-sharing/dividends	1,456,913.93	547,721.12
C. Retained earnings	134,326,125.48	128,046,342.01
D. Result for the period	-1,179,607.36	-1,282,732.73

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	452,028.54	621,791.76
A. Collateral (±)	452,028.54	621,791.76
a. Securities and money market instruments		
b. Cash/deposits	452,028.54	621,791.76
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	42,360,000.00	36,671,440.00
A. Futures contracts bought		
B. Futures contracts sold	42,360,000.00	36,671,440.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

4.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-4,203,540.16	-4,555,982.28
A. Bonds and other debt securities	-4,095,913.74	-4,911,223.02
a. Bonds	-4,095,913.74	-4,911,223.02
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	18,373.58	-287,159.26
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-126,000.00	642,400.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts	-199,380.00	
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts	73,380.00	642,400.00
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	3,762,281.87	3,944,372.43
A. Dividends		
B. Interest	3,788,464.59	3,911,042.24
a. Securities and money market instruments	3,788,464.59	3,911,042.24
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-26,182.72	-12,166.88
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other sources		
F. Other sources		45,497.07
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-738,349.07	-671,122.88
A. Transaction and delivery costs inherent to investments (-)	-49,711.41	-29,097.41
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-22,423.76	-25,638.17
D. Remuneration due to the manager (-)	-492,514.16	-532,882.66
a. Financial management	-331,297.58	-370,732.69
Share Cap (B)	-219,341.50	-238,778.88
Share Cap (F)	-62,150.15	-45,467.66
Share Cap (P)		
Share Cap (L)	-12.32	-186.78
Share Cap (N)	-474.43	
Share Cap (W)	-3,397.28	-3,344.47
Share Dis (A)	-37,587.75	-63,871.30
Share Dis (E)	-1,300.68	-16,722.38
Share Dis (K)		
Share Dis (M)	-5,433.82	
Share Dis (V)	-1,599.65	-2,361.22
b. Administration and accounting	-161,216.58	-162,149.97
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-15,405.35	-5,829.61
G. Wages, social security costs and pensions (-)	-549.12	
H. Misc. goods and services (-)	-22,488.18	-23,090.17
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-72,722.82	-62,985.66
Share Cap (B)	-52,297.73	-41,423.13
Share Cap (F)	-1,936.01	-2,647.57
Share Cap (P)	-5,978.77	-5,177.02
Share Cap (L)	-1.90	0.84
Share Cap (N)	-596.20	
Share Cap (W)	-1,838.35	-1,436.73
Share Dis (A)	-5,966.53	-10,459.37
Share Dis (E)	-63.06	-819.81
Share Dis (K)		
Share Dis (M)	-3,325.50	
Share Dis (V)	-718.77	-1,022.87
K. Other expenses (-)	-62,534.27	8,400.80
Income and expenses for the financial year	3,023,932.80	3,273,249.55
Sub-total II + III + IV		
V. Current profit (loss) before tax	-1,179,607.36	-1,282,732.73
VI. Income tax		
VII. Result for the period	-1,179,607.36	-1,282,732.73

4.4. ASSET MIX AND KEY FIGURES

4.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ALLEMAGNE 1.50 14-24 15/05A	1,000,000	EUR	109.85%	1,098,500.00	0.38%	0.36%
AUSTRIA 2.40 13-34 23/05A	500,000	EUR	120.86%	604,310.00	0.21%	0.20%
AUTOBAHN SCNELL AG 1.50 15-30 15/09A	750,000	EUR	104.63%	784,725.00	0.27%	0.26%
BELGIUM KINGDOM 0.80 18-28 22/06A	3,000,000	EUR	101.09%	3,032,730.00	1.05%	1.00%
BELGIUM KINGDOM REGS 3.75 13-45 22/06A	2,250,000	EUR	149.21%	3,357,315.00	1.16%	1.11%
BELGIUM KINGDOM 79 0.20 16-23 22/10A	2,000,000	EUR	101.38%	2,027,660.00	0.70%	0.67%
BELGIUM OLO 5.50 98-28 28/03A	2,000,000	EUR	146.85%	2,937,020.00	1.02%	0.97%
BELGIUM OLO REGS/144A 0.80 15-25 22/06A	3,000,000	EUR	103.96%	3,118,860.00	1.08%	1.03%
BRD 0.50 15-25 15/02A	1,000,000	EUR	103.77%	1,037,690.00	0.36%	0.34%
BRD 1.00 15-25 15/08A	2,500,000	EUR	107.25%	2,681,150.00	0.93%	0.89%
BRD 2.50 12-44 04/07A	1,500,000	EUR	135.95%	2,039,235.00	0.71%	0.68%
CHYPRE 3.75 16-23 26/07A	3,000,000	EUR	110.30%	3,308,910.00	1.15%	1.10%
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	4,000,000	EUR	98.12%	3,924,880.00	1.36%	1.30%
COMMUNAUTE FLAMANDE 1.00 16-36 13/10A	800,000	EUR	93.73%	749,864.00	0.26%	0.25%
FINLAND 0.50 17-27 15/09A	7,700,000	EUR	100.26%	7,719,943.00	2.68%	2.56%
FLEMISH COMMUNITY 1.875 17-42 02/06A	1,800,000	EUR	102.76%	1,849,644.00	0.64%	0.61%
FMS WERTMANAGEMENT 3.00 11-21 08/09A	6,800,000	EUR	110.44%	7,509,920.00	2.61%	2.49%
FMS WERTMANAGEMENT 3.375 11-21 17/06A	4,000,000	EUR	110.93%	4,437,240.00	1.54%	1.47%
FRANCE GOVT 2.75 12-27 25/10A	6,500,000	EUR	120.64%	7,841,340.00	2.72%	2.60%
FRANCE (GOVT OF) 1.75 17-39 25/06A	2,000,000	EUR	108.60%	2,172,060.00	0.75%	0.72%
FRANCE OAT 1.75 12-23 25/05A	2,000,000	EUR	109.45%	2,188,940.00	0.76%	0.72%
FRANCE OAT 2.50 13-30 25/05A	3,500,000	EUR	119.72%	4,190,305.00	1.45%	1.39%
FRANCE OAT 3.25 12-45 25/05A	3,000,000	EUR	140.50%	4,214,970.00	1.46%	1.40%
FRANCE OAT 4.00 04-55 25/04A	1,100,000	EUR	165.74%	1,823,162.00	0.63%	0.60%
FRANCE OAT 5.50 98-29 25/04A	5,000,000	EUR	150.88%	7,544,050.00	2.62%	2.50%
GERMANY -05- 4.00 05-37 04/01A	2,000,000	EUR	156.55%	3,130,960.00	1.09%	1.04%
IRELAND 3.90 13-23 20/03A	2,500,000	EUR	118.92%	2,973,100.00	1.03%	0.98%
IRLANDE 1.00 16-26 15/05A	4,500,000	EUR	103.84%	4,672,620.00	1.62%	1.55%
ITALY 3.50 14-30 01/03S	3,000,000	EUR	105.72%	3,171,510.00	1.10%	1.05%
ITALY BOT 4.75 13-28 01/09S	2,500,000	EUR	117.28%	2,932,075.00	1.02%	0.97%
ITALY BTP 1.35 15-22 15/04S	4,500,000	EUR	99.65%	4,484,430.00	1.56%	1.48%
ITALY BTP 2.15 14-21 15/12S	6,000,000	EUR	103.01%	6,180,360.00	2.14%	2.05%
ITALY BTP 3.25 14-46 01/09S	1,250,000	EUR	98.88%	1,236,050.00	0.43%	0.41%
ITALY BTP 4.00 05-37 01/02S	6,000,000	EUR	112.61%	6,756,480.00	2.34%	2.24%
ITALY BTP 4.50 13-24 01/03S	7,000,000	EUR	112.95%	7,906,430.00	2.74%	2.62%
ITALY BTP 4.75 08-23 01/08S	8,500,000	EUR	114.12%	9,700,200.00	3.37%	3.21%
ITALY BTP 4.75 13-44 01/09S	2,000,000	EUR	122.64%	2,452,740.00	0.85%	0.81%
ITALY BTP 5.00 09-40 01/09S	3,000,000	EUR	124.83%	3,744,780.00	1.30%	1.24%
ITALY BTP 5.25 98-29 01/11S	3,000,000	EUR	122.92%	3,687,690.00	1.28%	1.22%
ITALY BTPS 4.50 10-26 01/03S	7,000,000	EUR	114.89%	8,042,580.00	2.79%	2.66%
ITALY INFL. INDEX 1.25 15-32 15/09S	5,000,000	EUR	95.58%	4,914,436.86	1.70%	1.63%
KFW 0.50 17-27 15/09A	11,000,000	EUR	99.38%	10,931,800.00	3.80%	3.61%
KFW REGS EMTN 1.25 16-36 04/07A	4,500,000	EUR	101.82%	4,581,945.00	1.59%	1.52%
KRED.WIEDERAUFBAU 0.625 15-22 04/07A	7,000,000	EUR	103.29%	7,230,440.00	2.51%	2.39%
LITUANIE 0.30 17-22 27/09A	2,000,000	EUR	99.94%	1,998,800.00	0.69%	0.66%
LUXEMBOURG GOVT 0.625 17-27 01/02A	3,000,000	EUR	101.30%	3,038,940.00	1.05%	1.01%
NETHERLAND 2.00 14-24 15/07A	1,000,000	EUR	112.47%	1,124,700.00	0.39%	0.37%
NETHERLAND 2.75 14-47 15/01A	700,000	EUR	143.44%	1,004,101.00	0.35%	0.33%
OEBB-INFRASTRUKTUR 2.25 13-23 04/07A	3,000,000	EUR	110.90%	3,327,030.00	1.15%	1.10%
POLAND 1.00 16-28 25/10A	8,500,000	EUR	97.20%	8,262,255.00	2.87%	2.74%
PORTUGAL 2.875 16-26 21/07A	2,500,000	EUR	110.84%	2,770,975.00	0.96%	0.92%
PORTUGAL 3.875 14-30 15/02A	2,000,000	EUR	118.99%	2,379,740.00	0.83%	0.79%
PORTUGAL REPU OF 4.10 06-37 15/04A	2,250,000	EUR	123.27%	2,773,597.50	0.96%	0.92%
REPUBLIC OF CYPRUS 4.25 15-25 04/11A	5,000,000	EUR	114.36%	5,718,050.00	1.98%	1.89%
REPUBLIKA SLOVENIJA 1.00 18-28 06/03A	1,400,000	EUR	100.31%	1,404,312.00	0.49%	0.46%
SLOVAKIA 0.00 16-23 13/11U	2,500,000	EUR	98.59%	2,464,650.00	0.85%	0.82%
SLOVAKIA GOV 2.00 17-47 17/10A	1,700,000	EUR	105.42%	1,792,072.00	0.62%	0.59%
SLOVAKIA -223- 3.375 12-24 15/11A	2,000,000	EUR	119.30%	2,385,980.00	0.83%	0.79%
SPAIN 1.60 15-25 30/04A	4,000,000	EUR	105.60%	4,223,960.00	1.47%	1.40%
SPAIN 2.90 16-46 31/10A	3,500,000	EUR	109.26%	3,824,100.00	1.33%	1.27%
SPAIN 4.20 05-37 31/01A	3,250,000	EUR	134.04%	4,356,332.50	1.51%	1.44%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SPAIN 4.40 13-23 31/10A	9,000,000	EUR	120.71%	10,863,450.00	3.77%	3.59%
SPAIN 5.15 13-44 31/10A	2,000,000	EUR	154.38%	3,087,600.00	1.07%	1.02%
SPAIN 5.85 11-22 31/01A	4,000,000	EUR	120.84%	4,833,640.00	1.68%	1.60%
SPAIN GOVT 1.95 15-30 30/07A	5,000,000	EUR	103.90%	5,194,900.00	1.80%	1.72%
SPAIN INDEXED 1.00 14-30 30/11A	7,000,000	EUR	111.07%	7,992,608.78	2.77%	2.65%
SPAIN INDEXED 1.80 13-24 30/11A	4,500,000	EUR	116.62%	5,409,791.63	1.88%	1.79%
EUR				271,156,635.27	94.06%	89.77%
BONDS				271,156,635.27	94.06%	89.77%
EURO BOBL FUTURE	-200	EUR		-150,000.00	-0.05%	-0.05%
EURO BUND FUTURE	-100	EUR		-179,000.00	-0.06%	-0.06%
FUTURES				-329,000.00	-0.11%	-0.11%
HELLENIC TBILL ZCP 02-11-18	2,000,000	EUR	99.74%	1,992,742.23	0.69%	0.66%
HELLENIC T-BILL ZCP 051018	2,500,000	EUR	99.82%	2,489,502.39	0.86%	0.82%
HELLENIC T-BILL ZCP 150319	5,000,000	EUR	99.43%	4,954,743.96	1.72%	1.64%
EUR				9,436,988.58	3.27%	3.12%
MONEY MARKET INSTRUMENTS				9,436,988.58	3.27%	3.12%
OTHER SECURITIES						
OBRIGACOES DO T 2.2500 18-34 18/04A	2,600,000	EUR	99.34%	2,582,944.00	0.90%	0.86%
PORTUGAL REGS 144A 4.125 17-27 14/04A	1,500,000	EUR	120.46%	1,806,945.00	0.63%	0.60%
SLOVENIE 1.25 17-27 22/03A	3,500,000	EUR	103.20%	3,611,860.00	1.25%	1.19%
EUR				8,001,749.00	2.78%	2.65%
BONDS				8,001,749.00	2.78%	2.65%
TOTAL PORTFOLIO				288,266,372.85	100.00%	95.43%
TOTAL COLLATERAL RECEIVED				0.00		
Newedge		EUR		801,507.66		0.27%
Other				801,507.66		0.27%
JP Morgan		EUR		7,242,662.55		2.40%
Sight bank deposits				7,242,662.55		2.40%
CASH				8,044,170.21		2.66%
MISC. DEBTS AND RECEIVABLES				3,306,778.21		1.09%
OTHER				2,453,180.12		0.81%
TOTAL NET ASSETS				302,070,501.39		100.00%

4.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	1.64%
Belgium	7.28%
Cyprus	3.13%
Finland	2.68%
France	10.40%
Germany	15.39%
Greece	3.27%
Ireland	2.65%
Italy	22.63%
Lithuania	0.69%
Luxembourg	1.05%
Netherlands	0.74%
Poland	2.87%
Portugal	4.27%
Slovakia	2.30%
Slovenia	1.74%
Spain	17.27%
TOTAL	100.00%

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.

Per sector	
Banks and credit institutions	7.89%
Bonds of public administrations	5.30%
Cantons, Federal States, Provinces	2.26%
Countries and central government	84.28%
Transportation	0.27%
TOTAL	100.00%

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.

4.4.3. Change in asset mix (in EUR)**Turnover**

	1ST PERIOD
Purchases	118,564,959.89
Sales	156,244,658.36
Total 1	274,809,618.25
Subscriptions	109,092,719.22
Redemptions	150,282,946.77
Total 2	259,375,665.99
Average reference of total net assets	324,103,722.80
Turnover	4.76%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

4.4.4. Liabilities relating to the positions on financial derivative instruments**Liabilities on futures**

securities	Currency	In currencies	In EUR	Lot-size	Trade date
EURO BOBL FUTURE	EUR	-26,284,000.00	-26,284,000.00	1,000	04.06.18
EURO BUND FUTURE	EUR	-16,076,000.00	-16,076,000.00	1,000	12.06.18

4.4.5. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	848,854.332	650,766.411	1,640,477.072	320,736.718	673,951.995	1,287,261.795	326,992.909	215,038.355	1,399,216.349
Share Cap (F)	505,788.172	867,495.065	648,509.256	683,799.855	367,186.300	965,122.811	828,275.236	1,324,841.096	468,556.951
Share Cap (P)	339,500.000	12,576.000	1,279,500.000	539,610.000	399,280.000	1,419,830.000	61,450.000	47,750.000	1,433,530.000
Share Cap (L)		2,726.000	910.000		726.000	184.000		184.000	
Share Cap (N)				4,025.000		4,025.000	11,896.401		15,921.401
Share Cap (W)	1,115.031	8,499.115	43,958.440	258.000	10,016.278	34,200.162	19,618.618	5,001.087	48,817.693
Share Dis (A)	64,254.951	373,119.592	753,916.505	226,139.633	371,365.678	608,690.460	2,643.161	353,688.247	257,645.374
Share Dis (E)	67,254.995	15,088.454	341,920.166	305.000	317,531.166	24,694.000		660.000	24,034.000
Share Dis (K)		222.297							
Share Dis (M)				60,332.000		60,332.000	87,160.385	3,062.008	144,430.377
Share Dis (V)	3,613.000	16,626.988	59,795.542	683.000	26,229.005	34,249.537	343.000	3,510.000	31,082.537
TOTAL			4,768,986.981			4,438,589.765			3,823,234.682

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	68,672,759.34	52,884,643.36	25,855,226.08	53,995,387.68	26,774,724.16	17,637,020.37
Share Cap (F)	40,665,455.02	70,508,338.37	57,072,652.24	29,976,540.71	69,964,921.89	109,847,961.89
Share Cap (P)	28,509,540.00	1,042,563.20	44,739,899.34	32,873,900.60	5,166,010.50	4,016,611.90
Share Cap (L)		220,787.72		57,733.93		14,712.64
Share Cap (N)			329,848.75		968,337.63	
Share Cap (W)	90,697.75	686,592.16	20,811.25	809,198.23	1,610,762.49	411,871.99
Share Dis (A)	3,282,040.75	19,215,129.78	11,546,730.46	18,798,681.49	135,009.69	17,987,649.18
Share Dis (E)	3,656,661.90	815,972.54	15,991.15	16,831,966.86		34,537.80
Share Dis (K)		12,149.83				
Share Dis (M)			3,079,948.60		4,455,490.33	154,214.95
Share Dis (V)	183,674.04	853,794.81	34,226.17	1,331,072.03	17,462.53	178,366.05
TOTAL	145,060,828.80	146,239,971.77	142,695,334.04	154,674,481.53	109,092,719.22	150,282,946.77

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	132,151,984.14	80.56	104,921,075.23	81.51	114,011,361.33	81.48
Share Cap (F)	53,205,073.84	82.04	80,323,866.13	83.23	39,040,768.11	83.32
Share Cap (P)	105,641,904.00	82.56	119,163,193.39	83.93	120,565,935.11	84.10
Share Cap (L)	72,453.54	79.62	14,809.08	80.48		
Share Cap (N)			328,460.13	81.61	1,299,741.47	81.63
Share Cap (W)	3,557,590.24	80.93	2,805,917.27	82.04	4,007,709.12	82.10
Share Dis (A)	38,603,270.37	51.20	30,908,170.78	50.78	13,007,294.88	50.49
Share Dis (E)	18,346,268.30	53.66	1,316,310.50	53.30	1,271,634.43	52.91
Share Dis (K)						
Share Dis (M)			3,064,480.03	50.79	7,299,093.37	50.54
Share Dis (V)	3,058,429.57	51.15	1,739,245.59	50.78	1,566,963.57	50.41
TOTAL	354,636,974.00		344,585,528.13		302,070,501.39	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

4.4.6. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	1.49% (in EUR)	2.41% (in EUR)	3.99% (in EUR)	4.31% (in EUR)	04/10/1996	4.54% (in EUR)
Share Cap (F)	1.78% (in EUR)	2.68% (in EUR)	4.28% (in EUR)	(in EUR)	08/12/2008	3.97% (in EUR)
Share Cap (P)	1.98% (in EUR)	2.89% (in EUR)	(in EUR)	(in EUR)	18/09/2013	4.70% (in EUR)
Share Cap (W)	1.70% (in EUR)	2.61% (in EUR)	(in EUR)	(in EUR)	16/08/2013	4.18% (in EUR)
Share Dis (A)	1.51% (in EUR)	2.41% (in EUR)	3.99% (in EUR)	4.30% (in EUR)	04/10/1996	4.53% (in EUR)
Share Dis (E)	1.88% (in EUR)	2.71% (in EUR)	4.30% (in EUR)	(in EUR)	05/02/2009	4.06% (in EUR)
Share Dis (V)	1.71% (in EUR)	2.62% (in EUR)	(in EUR)	(in EUR)	16/08/2013	3.69% (in EUR)

4.4.7. Charges

Ongoing charges

- Share Cap (B) - BE0943877671 : 0.65%
- Share Cap (F) - BE0948508420 : 0.38%
- Share Cap (P) - BE6254408428 : 0.17%
- Share Cap (W) - BE6246046229 : 0.46%
- Share Dis (A) - BE0943876665 : 0.65%
- Share Dis (E) - BE0948509436 : 0.35%
- Share Dis (V) - BE6246045213 : 0.43%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 30.91% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

4.4.8. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

5. INFORMATION ON SUBFUND DPAM INVEST B BONDS EUR IG

5.1. MANAGEMENT REPORT

5.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 30/06/2010
Initial subscription price of the shares: EUR 50.00

5.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

5.1.3. *Objective and main aspects of the investment policy*

Objectives of the sub-fund

The objective of this sub-fund is to offer shareholders exposure to the bond market by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalised income and issued or guaranteed by Member States of the European Union.

The portfolio may also include bonds and other debt securities or equivalent securities issued by other public authorities, companies or private issuers.

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer. Shareholders of the sub-fund have no capital protection or guarantee.

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

Investment policy of the sub-fund

The sub-fund invests a maximum of 10% of its assets in open-ended 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, Estonia.

5.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

5.1.5. *Index and benchmark*

Not applicable.

5.1.6. *Policy followed during the year*

In the end of June 2018, the Net Asset Value of DPAM INVEST B Bonds EUR IG (B share) was 68.19 euro. This represents an decrease of 0.13% since the beginning of the year.

During the first half of 2018, the dominant factors in the pricing of fixed income instruments have been politics, trade war rhetoric, and monetary policy. Incoming euro area economic data has been broadly disappointing throughout the first semester. The bullish growth consensus derived from an excellent 2017 has been revised down and it remains an open question whether this is a temporary soft patch or it has a more structural undertone. In February, markets across asset classes and across the globe were hit by a 'short-vol shock' where the main measure of volatility, i.e. the VIX, increased by more than 300% over the course of one day. Although it

normalized somewhat, it is clear that we currently facing a higher volatility regime and this is unlikely to fade soon. The major political event in Europe has been the Italian elections whereby two anti-establishment parties came into power after a chaotic government formation. Peripheral markets reacted rather negatively with peripheral spreads almost doubling over the course of two weeks, while core interest rates fell to levels not seen in 2018. Lastly the ECB decided to have a final extension to its asset purchase program. It will stop net asset purchases at the end of December 2018 with a reduced purchase rhythm in the last trimester but communicated via a strict forward guidance that short term interest rates are expected to remain unchanged at least through the summer of 2019.

The trajectory of developed market interest rates has been rather volatile. We started the year at around 0.40% for the 10 year German Bund. It peaked at almost 0.80% in February, while at the end of June it hovers around 0.30% on the back of a disappointing economic data, flight to safety flows after the Italian elections and a more broad-based reduced investor risk appetite derived from ever increasing trade tension rhetoric.

The duration of the portfolio was managed dynamically. It experienced a long bias throughout the period but this overweight was closed towards the end of the semester. The fund has in general kept a positive stance towards peripheral spreads and flatter yield curves throughout the semester but reduced its exposure to inflation linked bonds.

5.1.7. Future policy

The fund will continue to dynamically alter its performance drivers to profit from the increased volatility and changes in investor sentiment towards various parts of the asset class. We believe that any unwarranted tightening of financial conditions will be met by a dovish ECB and outlier scenarios will be re-priced once the volatility dust settles. Current safe haven dynamics can only be temporary and spreads should be supported by an economy that finds a new solid equilibrium growth rhythm. Outsized trade tensions and geopolitics remain the biggest risks to our base case scenario for the remainder of 2018.

5.1.8. Synthetic risk and reward indicator

Risk and reward profile: 3

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

5.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	55,080,186.13	64,106,179.67
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	51,134,946.01	61,524,547.14
A. Bonds and other debt securities	51,155,696.01	61,391,967.14
a. Bonds	51,155,696.01	61,391,967.14
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-20,750.00	132,580.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)	-18,300.00	
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)	-2,450.00	132,580.00
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-979.52	-999.23
A. Accounts receivable		
a. Amounts receivable		
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-979.52	-999.23
a. Amounts payable (-)		
b. Tax payable (-)	-979.52	-999.23
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	3,444,410.82	1,949,824.79
A. Sight bank deposits	3,359,740.05	1,617,110.03
B. Fixed-term deposits		
C. Other	84,670.77	332,714.76
VI. Adjustment accounts	501,808.82	632,806.97
A. Expenses to be carried forward		
B. Income received	551,767.46	690,559.69
C. Expenses to be deducted (-)	-49,958.64	-57,752.72
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	55,080,186.13	64,106,179.67
A. Capital	23,300,436.97	33,248,820.20
B. Profit-sharing/dividends	-50,299.51	294,592.73
C. Retained earnings	31,763,003.87	31,241,645.54
D. Result for the period	67,044.80	-678,878.80

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	44,582.29	139,589.14
A. Collateral (±)	44,582.29	139,589.14
a. Securities and money market instruments		
b. Cash/deposits	44,582.29	139,589.14
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	4,757,100.00	8,592,780.00
A. Futures contracts bought		
B. Futures contracts sold	4,757,100.00	8,592,780.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

5.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-481,028.84	-1,540,361.75
A. Bonds and other debt securities	-524,648.84	-1,544,921.75
a. Bonds	-524,648.84	-1,544,921.75
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		-127,750.00
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	43,620.00	132,310.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts	-7,730.00	
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts	51,350.00	132,310.00
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	649,896.20	978,162.15
A. Dividends		
B. Interest	653,593.34	977,168.56
a. Securities and money market instruments	653,593.34	977,168.56
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-3,697.14	-5,344.06
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other sources		
F. Other sources		6,337.65
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-101,822.56	-116,679.20
A. Transaction and delivery costs inherent to investments (-)	-9,214.44	-7,933.27
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-3,781.32	-6,067.84
D. Remuneration due to the manager (-)	-56,095.63	-92,720.14
a. Financial management	-29,241.81	-54,451.08
Share Cap (B)	-9,988.47	-20,816.76
Share Cap (F)	-14,995.86	-23,212.35
Share Cap (P)		
Share Cap (W)	-474.30	-709.23
Share Dis (A)	-3,094.81	-9,689.95
Share Dis (M)	-686.32	
Share Dis (V)	-2.05	-22.79
b. Administration and accounting	-26,853.82	-38,269.06
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-5,269.94	-1,417.51
G. Wages, social security costs and pensions (-)	-101.17	
H. Misc. goods and services (-)	-9,981.43	-11,650.96
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-4,840.74	-7,356.43
Share Cap (B)	-1,308.95	-3,307.81
Share Cap (F)	-837.67	-1,188.97
Share Cap (P)	-1,638.05	-853.31
Share Cap (W)	-156.22	-309.61
Share Dis (A)	-460.03	-1,686.33
Share Dis (M)	-438.89	
Share Dis (V)	-0.93	-10.40
K. Other expenses (-)	-12,537.89	10,466.95
Income and expenses for the financial year	548,073.64	861,482.95
Sub-total II + III + IV		
V. Current profit (loss) before tax	67,044.80	-678,878.80
VI. Income tax		
VII. Result for the period	67,044.80	-678,878.80

5.4. ASSET MIX AND KEY FIGURES

5.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
AUTOBAHN SCNELL AG 1.50 15-30 15/09A	250,000	EUR	104.63%	261,575.00	0.51%	0.47%
BELGIQUE OLO 4.00 12-32 28/03A	1,200,000	EUR	139.48%	1,673,712.00	3.27%	3.04%
BELGIQUE REGS 72 2.60 14-24 22/06A	800,000	EUR	115.25%	921,976.00	1.80%	1.67%
BELGIUM KINGDOM 2.25 17-57 22/06A	350,000	EUR	113.08%	395,776.50	0.77%	0.72%
BELGIUM KINGDOM REGS 3.75 13-45 22/06A	300,000	EUR	149.21%	447,642.00	0.88%	0.81%
BRD INDEXEE 0.10 12-23 15/04A	100,000	EUR	108.38%	115,527.65	0.23%	0.21%
FINLAND 0.50 17-27 15/09A	1,450,000	EUR	100.26%	1,453,755.50	2.84%	2.64%
FLEMISH COMMUNITY 1.875 17-42 02/06A	400,000	EUR	102.76%	411,032.00	0.80%	0.75%
FMS WERTMANAGEMENT 3.00 11-21 08/09A	2,000,000	EUR	110.44%	2,208,800.00	4.33%	4.02%
FRANCE (GOVT OF) 1.75 17-39 25/06A	150,000	EUR	108.60%	162,904.50	0.32%	0.30%
FRANCE OAT 1.75 12-23 25/05A	1,400,000	EUR	109.45%	1,532,258.00	3.00%	2.78%
FRANCE OAT 1.75 13-24 25/11A	500,000	EUR	110.70%	553,495.00	1.08%	1.00%
FRANCE OAT 2.50 13-30 25/05A	900,000	EUR	119.72%	1,077,507.00	2.11%	1.96%
FRANCE OAT 4.00 04-55 25/04A	250,000	EUR	165.74%	414,355.00	0.81%	0.75%
FRANCE OAT 5.50 98-29 25/04A	1,000,000	EUR	150.88%	1,508,810.00	2.95%	2.74%
IRELAND 3.90 13-23 20/03A	400,000	EUR	118.92%	475,696.00	0.93%	0.86%
IRISH TSY 1.3% 1.3000 18-33 15/05A	500,000	EUR	100.40%	501,995.00	0.98%	0.91%
IRLANDE 1.00 16-26 15/05A	800,000	EUR	103.84%	830,688.00	1.62%	1.51%
ITALY BOT 4.75 13-28 01/09S	1,000,000	EUR	117.28%	1,172,830.00	2.29%	2.13%
ITALY BTP 1.35 15-22 15/04S	2,050,000	EUR	99.65%	2,042,907.00	4.00%	3.71%
ITALY BTP 4.00 05-37 01/02S	2,300,000	EUR	112.61%	2,589,984.00	5.07%	4.71%
ITALY BTP 4.00 10-20 01/09S	500,000	EUR	106.84%	534,205.00	1.04%	0.97%
ITALY BTP 4.75 08-23 01/08S	1,600,000	EUR	114.12%	1,825,920.00	3.57%	3.32%
ITALY BTP 5.50 12-22 01/11S	1,200,000	EUR	115.86%	1,390,356.00	2.72%	2.52%
ITALY BTP 3.45 17-48 01/03S	700,000	EUR	100.61%	704,298.00	1.38%	1.28%
ITALY BTPS 4.50 10-26 01/03S	1,550,000	EUR	114.89%	1,780,857.00	3.48%	3.23%
ITALY INFL. INDEX 1.25 15-32 15/09S	950,000	EUR	95.58%	933,743.00	1.83%	1.70%
KFW REGS EMTN 1.25 16-36 04/07A	1,000,000	EUR	101.82%	1,018,210.00	1.99%	1.85%
KFW SERIE GMTN 3.50 06-21 04/07A	1,100,000	EUR	111.63%	1,227,875.00	2.40%	2.23%
LUXEMBOURG GOVT 0.625 17-27 01/02A	1,000,000	EUR	101.30%	1,012,980.00	1.98%	1.84%
NEDERLAND 5.50 98-28 15/01A	350,000	EUR	148.54%	519,872.50	1.02%	0.94%
NETHERLAND 2.75 14-47 15/01A	250,000	EUR	143.44%	358,607.50	0.70%	0.65%
OEBB-INFRASTRUKTUR 2.25 13-23 04/07A	1,000,000	EUR	110.90%	1,109,010.00	2.17%	2.01%
POLAND 1.00 16-28 25/10A	2,200,000	EUR	97.20%	2,138,466.00	4.19%	3.89%
REPUBLIC OF POLAND 0.875 15-21 14/10A	400,000	EUR	102.77%	411,072.00	0.80%	0.75%
REPUBLIKA SLOVENIJA 1.00 18-28 06/03A	1,250,000	EUR	100.31%	1,253,850.00	2.45%	2.28%
SLOVAKIA 0.00 16-23 13/11U	500,000	EUR	98.59%	492,930.00	0.96%	0.89%
SLOVAKIA GOV 2.00 17-47 17/10A	300,000	EUR	105.42%	316,248.00	0.62%	0.57%
SLOVAKIA -223- 3.375 12-24 15/11A	300,000	EUR	119.30%	357,897.00	0.70%	0.65%
SLOVENIA (REP OF) 4.625 09-24 09/09A	500,000	EUR	126.09%	630,445.00	1.23%	1.14%
SPAIN 1.60 15-25 30/04A	800,000	EUR	105.60%	844,792.00	1.65%	1.53%
SPAIN 2.35 17-33 30/07A	1,000,000	EUR	106.18%	1,061,810.00	2.08%	1.93%
SPAIN 2.90 16-46 31/10A	500,000	EUR	109.26%	546,300.00	1.07%	0.99%
SPAIN 4.40 13-23 31/10A	1,600,000	EUR	120.71%	1,931,280.00	3.78%	3.51%
SPAIN 5.15 13-44 31/10A	500,000	EUR	154.38%	771,900.00	1.51%	1.40%
SPAIN 5.85 11-22 31/01A	1,500,000	EUR	120.84%	1,812,615.00	3.54%	3.29%
SPAIN GOVT 1.95 15-30 30/07A	950,000	EUR	103.90%	987,031.00	1.93%	1.79%
SPAIN INDEXED 1.00 14-30 30/11A	300,000	EUR	111.07%	342,540.38	0.67%	0.62%
SPAIN INDEXED 1.80 13-24 30/11A	1,350,000	EUR	116.62%	1,622,937.48	3.17%	2.95%
EUR				48,691,274.01	95.22%	88.41%
BONDS				48,691,274.01	95.22%	88.41%
EURO BOBL FUTURE	-30	EUR		-18,300.00	-0.04%	-0.04%
EURO BUND FUTURE	-5	EUR		-2,450.00	0.00%	0.00%
FUTURES				-20,750.00	-0.04%	-0.04%
<u>OTHER SECURITIES</u>						
AUSTRIA 0.75 18-28 20/02A	500,000	EUR	101.68%	508,395.00	0.99%	0.92%
ESM 1.2 18-33 23/05A	700,000	EUR	100.86%	706,027.00	1.38%	1.28%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
KFW 0.375 16-26 09/03A	1,250,000	EUR	100.00%	1,250,000.00	2.45%	2.27%
EUR				2,464,422.00	4.82%	4.47%
BONDS				2,464,422.00	4.82%	4.47%
TOTAL PORTFOLIO				51,134,946.01	100.00%	92.84%
TOTAL COLLATERAL RECEIVED				0.00		
Newedge		EUR		84,670.77		0.15%
Other				84,670.77		0.15%
JP Morgan		EUR		3,359,740.05		6.10%
Sight bank deposits				3,359,740.05		6.10%
CASH				3,444,410.82		6.25%
MISC. DEBTS AND RECEIVABLES				-979.52		0.00%
OTHER				501,808.82		0.91%
TOTAL NET ASSETS				55,080,186.13		100.00%

5.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	3.67%
Belgium	7.53%
Finland	2.84%
France	10.27%
Germany	11.34%
Ireland	3.54%
Italy	25.38%
Luxembourg	3.36%
Netherlands	1.72%
Poland	4.99%
Slovakia	2.28%
Slovenia	3.68%
Spain	19.40%
TOTAL	100.00%

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.

Per sector	
Banks and credit institutions	6.84%
Bonds of public administrations	6.49%
Cantons, Federal States, Provinces	0.80%
Countries and central government	83.98%
Supranational	1.38%
Transportation	0.51%
TOTAL	100.00%

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.

5.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	17,140,549.12
Sales	27,600,167.84
Total 1	44,740,716.96
Subscriptions	21,274,765.97
Redemptions	30,243,300.94
Total 2	51,518,066.91
Average reference of total net assets	54,285,663.54
Turnover	-12.48%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

5.4.4. Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

securities	Currency	In currencies	In EUR	Lot-size	Trade date
EURO BOBL FUTURE	EUR	-3,946,800.00	-3,946,800.00	1,000	04.06.18
EURO BUND FUTURE	EUR	-810,300.00	-810,300.00	1,000	25.06.18

5.4.5. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	68,850.000	39,306.427	205,382.000	57,990.000	142,366.000	121,006.000		79,148.000	41,858.000
Share Cap (F)	19,162.233	365,283.233	361,739.000	128,923.000	195,397.000	295,265.000	94,797.943	147,150.000	242,912.943
Share Cap (P)	102,695.000	93,256.000	655,545.531	114,585.000	314,004.000	456,126.531	198,682.000	184,187.000	470,621.531
Share Cap (W)		970.000	10,932.669		3,223.718	7,708.951		2,780.101	4,928.850
Share Dis (A)	236.000	32,717.000	91,137.000	8.000	53,063.000	38,082.000		21,673.000	16,409.000
Share Dis (M)				4,948.000		4,948.000	11,433.000	732.000	15,649.000
Share Dis (V)			366.000			366.000		366.000	
TOTAL			1,325,102.200			923,502.482			792,379.324

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	4,666,391.50	2,664,167.70	3,920,070.00	9,617,367.18		5,391,702.02
Share Cap (F)	1,326,135.71	24,991,555.09	8,958,219.35	13,562,454.95	6,652,868.63	10,215,616.45
Share Cap (P)	7,168,177.79	6,453,591.35	8,088,766.84	21,674,294.05	13,915,566.60	13,038,928.82
Share Cap (W)		68,860.30		220,936.76		194,273.46
Share Dis (A)	14,870.96	2,054,253.72		487.20		1,335,100.71
Share Dis (M)			305,539.00		706,330.74	44,720.30
Share Dis (V)						22,959.18
TOTAL	13,175,575.96	36,232,428.16	21,273,082.39	48,336,138.93	21,274,765.97	30,243,300.94

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	13,971,445.28	68.03	8,261,852.37	68.28	2,854,134.50	68.19
Share Cap (F)	25,007,310.58	69.13	20,538,138.08	69.56	16,892,845.90	69.54
Share Cap (P)	45,603,573.24	69.57	31,990,666.13	70.14	33,032,757.44	70.19
Share Cap (W)	751,651.66	68.75	532,941.18	69.13	340,593.89	69.10
Share Dis (A)	5,696,745.19	62.51	2,339,388.35	61.43	1,003,024.32	61.13
Share Dis (M)			303,837.43	61.41	956,830.08	61.14
Share Dis (V)	23,343.69	63.78	22,947.44	62.70		
TOTAL	91,054,069.64		63,989,770.98		55,080,186.13	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

5.4.6. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	0.99% (in EUR)	2.06% (in EUR)	3.74% (in EUR)	(in EUR)	30/06/2010	3.96% (in EUR)
Share Cap (F)	1.22% (in EUR)	2.32% (in EUR)	4.01% (in EUR)	(in EUR)	30/06/2010	4.21% (in EUR)
Share Cap (P)	1.43% (in EUR)	2.53% (in EUR)	(in EUR)	(in EUR)	18/09/2013	4.41% (in EUR)
Share Cap (W)	1.17% (in EUR)	2.24% (in EUR)	(in EUR)	(in EUR)	16/08/2013	4.04% (in EUR)
Share Dis (A)	1.02% (in EUR)	2.07% (in EUR)	3.72% (in EUR)	(in EUR)	30/06/2010	3.94% (in EUR)

5.4.7. Charges

Ongoing charges

- Share Cap (B) - BE0935124447 : 0.64%
- Share Cap (F) - BE0935126467 : 0.39%
- Share Cap (P) - BE6254412461 : 0.20%
- Share Cap (W) - BE6246071474 : 0.45%
- Share Dis (A) - BE0935123431 : 0.61%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 15.57% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

5.4.8. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

6. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES SUSTAINABLE FOOD TRENDS

6.1. MANAGEMENT REPORT

6.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 17/12/2007
Initial subscription price of the shares: EUR 100.00

6.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

6.1.3. *Objective and main aspects of the investment policy*

Objectives of the sub-fund

The objective of this sub-fund is to provide investors, through active portfolio management, with exposure to equities and/or equity-equivalent securities issued by companies that are active, directly or indirectly, in the food value chains in the broad sense of the term and in related or analogous sectors. These companies are selected on the basis of environmental, social and governance (ESG) criteria.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund

The investments of this sub-fund mainly consist, without geographical limits, of shares or securities representing the share capital of companies that are active, directly or indirectly, in the food value chains in the broad sense of the term and in related or analogous sectors. These food value chains range from the production of food, including products and services that contribute to the production of food, to the sale of food products to the consumer. Companies whose activities such as storage, transport, packaging, financing etc., add value to food value chains, fall within the scope of the investment universe. Related sectors include, but are not limited to, plantations or agricultural businesses in general.

All other securities giving access to the capital of these companies shall be treated as equivalent to these investments.

The sub-fund invests at least two thirds of its total assets in these investments.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

6.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

6.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Argenta Spaarbank, Belgiëlei 49-53, 2018 Antwerp
- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

6.1.6. *Index and benchmark*

Not applicable.

6.1.7. *Policy followed during the year*

In the end of June 2018, the Net Asset Value of DPAM INVEST B Equities Sustainable Food Trends (B share) was 149.04 euro. This represents an increase of 3.3% since the beginning of the year.

During the first half of the year two of the positions in the fund were taken over. Naturex, the French specialist in plant-based natural ingredients, saw its share price soar by 45% after Givaudan launched a bid at €135 per share. International Flavors & Fragrances, in the same sector as Givaudan, was not slow to react, and won a beauty contest for Frutarom, but the share price had risen sharply in the weeks leading up to the deal. Naturex was the best performer in the first half of the year, together with our investments in the

salmon industry in view of persistently strong global demand and prices for salmon. At the opposite end of the return spectrum were Maple Leaf and Tyson Foods, with weak performances attributable to the slight downward trend in meat prices and the possible effects on the international meat trade of the muscle-flexing between the US and China. São Martinho, the world's lowest-cost sugar producer, suffered from low sugar prices, and AGT Food & Ingredients continues to have a difficult time in the market for pulses because India, the biggest importer, has had a good harvest and has imposed import duties.

During 1H2018 we invested in a new position, Chr. Hansen, world leader in the production of sustainable food and animal feed solutions based on cultures, enzymes and probiotics. Partly as a result of a temporarily more difficult food supplements market in the US, the share price had come under pressure, and we took advantage of this to build up a position. Existing positions in Genus, Glanbia, Bega Cheese, Mosaic and Yara were strengthened. We take a positive view of the outlook for the fertiliser industry, particularly as regards Mosaic and Yara, valuation of both of which remains attractive. We said goodbye to five positions in the portfolio, namely Naturex, Treehouse, The Andersons, Socfinaf and Archer Daniels Midland. The total number of positions is 36.

6.1.8. Future policy

It remains to be seen how worldwide harvests will evolve, which can influence the tactical allocation of the portfolio along the whole agri-food value chain. Apart from this, we continue to invest long term, with sustainability remaining paramount, not just in terms of risk management but also with an eye to sustainable opportunities. We have a few companies on our radar screen that may well be added to the portfolio in the coming six months.

6.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

6.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	58,792,668.24	58,023,118.96
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	57,035,352.59	59,499,272.17
A. Bonds and other debt securities		3,102,559.39
a. Bonds		
Of which lent bonds		
Collateral received in bonds		3,102,559.39
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	57,035,352.59	56,396,712.78
a. Shares	57,035,352.59	56,396,712.78
Of which lent actions		2,976,473.29
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	733,555.97	-3,260,366.89
A. Accounts receivable	738,263.46	2,071,285.93
a. Amounts receivable	663,430.12	1,964,429.28
b. Tax credits	74,833.34	106,856.65
c. Collateral		
d. Other		
B. Debts	-4,707.49	-5,331,652.82
a. Amounts payable (-)	-3,750.79	-2,227,870.48
b. Tax payable (-)	-956.70	-1,222.95
c. Loans (-)		
d. Collateral (-)		-3,102,559.39
e. Other (-)		
V. Deposits and cash	1,174,996.36	1,952,670.65
A. Sight bank deposits	1,174,996.36	1,952,670.65
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-151,236.68	-168,456.97
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-151,236.68	-168,456.97
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	58,792,668.24	58,023,118.96
A. Capital	27,284,064.19	33,116,841.37
B. Profit-sharing/dividends	338,755.58	-22,079.79
C. Retained earnings	29,506,902.96	27,167,134.05
D. Result for the period	1,662,945.51	-2,238,776.67

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		3,102,559.39
A. Collateral (±)		3,102,559.39
a. Securities and money market instruments		3,102,559.39
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		2,976,473.29

6.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	1,612,032.67	-2,300,391.06
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,556,568.25	74,317.94
a. Shares	1,556,568.25	74,317.94
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		6.52
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	55,464.42	-2,374,715.52
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	55,464.42	-2,374,715.52
II. Investment income and expenses	468,897.76	576,262.44
A. Dividends	520,565.70	598,423.74
B. Interest	17,274.39	33,383.86
a. Securities and money market instruments	17,274.39	33,383.86
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-772.41	-2,900.40
D. Swap contracts (+/-)		
E. Withholding tax (-)	-68,169.92	-74,096.56
a. Belgian		
b. Other sources	-68,169.92	-74,096.56
F. Other sources		21,451.80
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-417,984.92	-514,648.05
A. Transaction and delivery costs inherent to investments (-)	-42,510.76	-65,423.64
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-8,941.43	-14,916.14
D. Remuneration due to the manager (-)	-320,856.22	-402,606.08
a. Financial management	-294,675.34	-371,650.46
Share Cap (B)	-197,136.16	-250,395.88
Share Cap (F)	-28,279.85	-28,623.47
Share Cap (P)		
Share Cap (N)	-4,120.42	
Share Cap (W)	-10,524.47	-8,672.15
Share Dis (A)	-49,078.92	-83,893.60
Share Dis (E)		
Share Dis (M)	-5,492.25	
Share Dis (V)	-43.27	-65.36
b. Administration and accounting	-26,180.88	-30,955.62
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-5,141.85	-2,590.98
G. Wages, social security costs and pensions (-)	-88.82	
H. Misc. goods and services (-)	-12,652.68	-13,952.73
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-19,499.03	-16,864.26
Share Cap (B)	-13,120.25	-11,912.71
Share Cap (F)	-568.61	-331.30
Share Cap (P)	-336.40	172.53
Share Cap (N)	-396.62	
Share Cap (W)	-1,443.95	-1,099.33
Share Dis (A)	-2,780.40	-3,688.40
Share Dis (E)		
Share Dis (M)	-847.23	
Share Dis (V)	-5.57	-5.05
K. Other expenses (-)	-8,294.13	1,705.78
Income and expenses for the financial year	50,912.84	61,614.39
Sub-total II + III + IV		
V. Current profit (loss) before tax	1,662,945.51	-2,238,776.67
VI. Income tax		
VII. Result for the period	1,662,945.51	-2,238,776.67

6.4. ASSET MIX AND KEY FIGURES

6.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
CF INDUSTRIES HOLDINGS INC	70,000	USD	44.40	2,661,984.50	4.67%	4.54%
DEERE AND CO	14,800	USD	139.80	1,772,121.11	3.11%	3.01%
FMC CORP	22,000	USD	89.21	1,680,972.98	2.95%	2.86%
INGREDION	15,000	USD	110.70	1,422,208.90	2.49%	2.42%
MOSAIC	95,000	USD	28.05	2,282,343.37	4.00%	3.88%
TYSON FOODS INC -A-	25,000	USD	68.85	1,474,240.93	2.58%	2.51%
ZOETIS INC -A-	25,000	USD	85.19	1,824,118.88	3.20%	3.10%
United States				13,117,990.67	23.00%	22.32%
CORBION	50,000	EUR	27.30	1,365,000.00	2.39%	2.32%
DSM KONINKLIJKE	27,500	EUR	86.12	2,368,300.00	4.15%	4.03%
OCI REG.SHS	70,000	EUR	23.13	1,619,100.00	2.84%	2.75%
WESSANEN	100,000	EUR	18.02	1,802,000.00	3.16%	3.07%
Netherlands				7,154,400.00	12.54%	12.17%
AGT FOOD INGRED	95,000	CAD	15.32	947,618.58	1.66%	1.61%
MAPLE LEAF FOODS INC	85,000	CAD	33.24	1,839,632.78	3.23%	3.13%
NUTRIEN - REGISTERED	55,000	CAD	71.52	2,561,187.62	4.48%	4.36%
SUNOPTA INC	125,000	USD	8.40	899,319.09	1.58%	1.53%
SUNOPTA INC	10,000	CAD	11.10	72,272.68	0.13%	0.12%
Canada				6,320,030.75	11.08%	10.75%
BAKKAFROST	27,000	NOK	452.20	1,283,039.09	2.25%	2.18%
MARINE HARVEST	100,000	NOK	162.20	1,704,497.69	2.99%	2.90%
YARA INTERNATIONAL ASA	70,000	NOK	338.00	2,486,338.80	4.36%	4.23%
Norway				5,473,875.58	9.60%	9.31%
CRANSWICK	45,000	GBP	33.76	1,717,871.88	3.01%	2.92%
DEVRO INTERNATIONAL PLC	300,000	GBP	1.99	674,393.62	1.18%	1.15%
GENUS PLC	35,000	GBP	26.36	1,043,252.11	1.83%	1.77%
ROWE EVANS INVESTMENTS 10P	125,000	GBP	7.65	1,081,302.65	1.90%	1.84%
United Kingdom				4,516,820.26	7.92%	7.68%
GLANBIA PLC	70,000	EUR	15.90	1,113,000.00	1.95%	1.89%
KERRY GROUP -A-	25,000	EUR	89.60	2,240,000.00	3.93%	3.81%
Ireland				3,353,000.00	5.88%	5.70%
KWS SAAT AG	3,750	EUR	304.00	1,140,000.00	2.00%	1.94%
SYMRISE AG	25,000	EUR	75.10	1,877,500.00	3.29%	3.19%
Germany				3,017,500.00	5.29%	5.13%
BEGA CHEESE	200,000	AUD	7.41	937,855.97	1.64%	1.60%
SELECT HARVEST LIMITED	280,000	AUD	6.90	1,222,630.05	2.15%	2.07%
Australia				2,160,486.02	3.79%	3.67%
EUROFINS SCIENTIFIC	3,500	EUR	476.40	1,667,400.00	2.92%	2.84%
France				1,667,400.00	2.92%	2.84%
AAK --- REGISTERED SHS	120,000	SEK	142.60	1,638,311.52	2.87%	2.79%
Sweden				1,638,311.52	2.87%	2.79%
SAO MARTINHO	400,000	BRL	17.85	1,589,474.74	2.79%	2.70%
Brazil				1,589,474.74	2.79%	2.70%
CHRISTIAN HANSEN	20,000	DKK	589.40	1,582,133.22	2.77%	2.69%
Denmark				1,582,133.22	2.77%	2.69%
KUBOTA CORP	110,000	JPY	1,743.00	1,482,558.88	2.60%	2.52%
Japan				1,482,558.88	2.60%	2.52%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
FRUTAROM INDUSTRIES LTD Israel	17,000	ILS	358.50	1,425,980.95 1,425,980.95	2.50% 2.50%	2.43% 2.43%
BUNGE LTD Bermuda	22,500	USD	69.71	1,343,390.00 1,343,390.00	2.36% 2.36%	2.28% 2.28%
SIPEF Belgium	20,000	EUR	59.60	1,192,000.00 1,192,000.00	2.09% 2.09%	2.03% 2.03%
SHARES				57,035,352.59	100.00%	97.01%
TOTAL PORTFOLIO				57,035,352.59	100.00%	97.01%
TOTAL COLLATERAL RECEIVED				0.00		
JP Morgan <i>Sight bank deposits</i>		EUR		1,174,996.36 1,174,996.36		2.00% 2.00%
CASH				1,174,996.36		2.00%
MISC. DEBTS AND RECEIVABLES				733,555.97		1.25%
OTHER				-151,236.68		-0.26%
TOTAL NET ASSETS				58,792,668.24		100.00%

6.4.2. Asset Allocation (% of portfolio)

Per country	
Australia	3.79%
Belgium	2.09%
Bermuda	2.36%
Brazil	2.79%
Canada	11.08%
Denmark	2.77%
France	2.92%
Germany	5.29%
Ireland	5.88%
Israel	2.50%
Japan	2.60%
Netherlands	12.54%
Norway	9.60%
Sweden	2.87%
United Kingdom	7.92%
United States	23.00%
TOTAL	100.00%

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.

Per sector	
Agriculture and fishery	23.61%
Biotechnology	2.77%
Chemicals	17.23%
Foods and non alcoholic drinks	39.89%
Holding and finance companies	4.67%
Machine and apparatus construction	5.71%
Pharmaceuticals and cosmetics	6.12%
TOTAL	100.00%

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.

6.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	9,611,205.77
Sales	10,195,421.31
Total 1	19,806,627.08
Subscriptions	10,178,350.51
Redemptions	9,178,832.67
Total 2	19,357,183.18
Average reference of total net assets	52,901,635.59
Turnover	0.85%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

6.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	40,385.256	55,575.851	248,136.954	34,343.523	93,251.458	189,229.019	17,343.058	14,628.937	191,943.140
Share Cap (F)	24,265.034	31,845.185	63,446.637	34,969.147	45,022.325	53,393.459	31,523.661	13,618.326	71,298.794
Share Cap (P)	5,350.000	94,602.000	48,298.000	1,110.000	2,500.000	46,908.000		6,208.000	40,700.000
Share Cap (N)				9,241.000		9,241.000	1,608.180	5,062.832	5,786.348
Share Cap (W)	9,582.009	4,247.029	14,654.557	5,278.164	2,286.376	17,646.345	4,112.461	1,391.166	20,367.640
Share Dis (A)	21,600.108	33,540.505	95,111.098	10,971.571	42,482.388	63,600.281	1,761.000	19,417.549	45,943.732
Share Dis (E)		6,000.000							
Share Dis (M)				7,329.000		7,329.000	12,565.852	5,932.944	13,961.908
Share Dis (V)		157.000	168.000		80.000	88.000			88.000
TOTAL			469,815.246			387,435.104			390,089.562

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	5,265,762.38	6,957,265.43	4,812,103.41	13,046,128.30	2,541,371.57	2,094,867.37
Share Cap (F)	3,266,472.44	4,218,383.14	5,274,016.39	6,740,771.28	5,033,438.32	2,064,874.23
Share Cap (P)	663,774.50	11,402,468.86	166,583.80	379,234.00		945,472.32
Share Cap (N)			1,335,878.96		221,012.18	726,460.39
Share Cap (V)	1,231,554.34	531,374.54	758,044.44	324,978.58	610,970.20	204,898.26
Share Dis (A)	2,533,557.64	3,773,483.43	1,384,023.16	5,344,429.26	229,728.20	2,411,707.90
Share Dis (E)		670,500.00				
Share Dis (M)			945,880.74		1,541,830.04	730,552.20
Share Dis (V)		16,841.13		10,667.20		
TOTAL	12,961,121.30	27,570,316.53	14,676,530.90	25,846,208.62	10,178,350.51	9,178,832.67

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	34,769,828.68	140.12	27,299,446.07	144.27	28,607,042.28	149.04
Share Cap (F)	9,477,142.61	149.37	8,277,964.96	155.04	11,467,068.53	160.83
Share Cap (P)	7,392,278.27	153.06	7,508,579.88	160.07	6,783,639.62	166.67
Share Cap (N)			1,331,712.95	144.11	864,797.74	149.45
Share Cap (V)	2,106,503.79	143.74	2,630,407.97	149.06	3,148,131.28	154.57
Share Dis (A)	12,089,512.99	127.11	8,192,197.97	128.81	6,062,778.57	131.96
Share Dis (E)						
Share Dis (M)			942,980.81	128.66	1,847,066.24	132.29
Share Dis (V)	22,159.14	131.90	11,838.67	134.53	12,143.98	138.00
TOTAL	65,857,425.48		56,195,129.28		58,792,668.24	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

6.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	10.69% (in EUR)	3.19% (in EUR)	7.82% (in EUR)	2.57% (in EUR)	17/12/2007	3.86% (in EUR)
Share Cap (F)	11.60% (in EUR)	4.05% (in EUR)	8.71% (in EUR)	(in EUR)	08/12/2008	12.34% (in EUR)
Share Cap (P)	12.44% (in EUR)	4.83% (in EUR)	(in EUR)	(in EUR)	18/09/2013	9.34% (in EUR)
Share Cap (W)	11.51% (in EUR)	3.95% (in EUR)	(in EUR)	(in EUR)	16/08/2013	8.94% (in EUR)
Share Dis (A)	10.70% (in EUR)	3.20% (in EUR)	7.83% (in EUR)	2.57% (in EUR)	17/12/2007	3.87% (in EUR)
Share Dis (V)	11.51% (in EUR)	3.99% (in EUR)	(in EUR)	(in EUR)	16/08/2013	8.96% (in EUR)

6.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0947764743 : 1.85%
- Share Cap (F) - BE0948504387 : 1.02%
- Share Cap (P) - BE6254415498 : 0.27%
- Share Cap (W) - BE6246067431 : 1.12%
- Share Dis (A) - BE0947763737 : 1.83%
- Share Dis (V) - BE6246065419 : 1.09%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 30.81% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

6.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program

The following sub-funds were part of the program as at 30.06.2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	897,457.49
February	885,186.97
March	0.00
April	0.00
May	0.00
June	0.00

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

General information

The portfolio contains no more assets loaned on 30.06.2018.

Data on concentration

- 10 largest issuers of guarantees

The portfolio contains no more assets loaned on 30.06.2018.

- Ten main counterparties

The portfolio contains no more assets loaned on 30.06.2018.

Aggregate transaction data on total return broken down according to:

- the following categories :

- the type and quality of the guarantee (collateral)
- the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
- currency of the guarantee

The portfolio contains no more assets loaned on 30.06.2018.

- the following categories :

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

The portfolio contains no more assets loaned on 30.06.2018.

- countries where the counterparties are established

The portfolio contains no more assets loaned on 30.06.2018.

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

The portfolio contains no more assets loaned on 30.06.2018.

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B EQUITIES SUSTAINABLE FOOD TRENDS	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	15,029.05	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	3,193.71	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	2,254.23	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	9,581.11	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 23,032.53 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

7. INFORMATION ON SUBFUND DPAM INVEST B EQUITIES BELGIUM

7.1. MANAGEMENT REPORT

7.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 17/05/1991

Initial subscription price of the shares: EUR 123.98

On 16/12/2001, the shares were divided by five. On 26/10/2004, the accumulation and distribution shares were divided by two. On 30/12/2004, the compartment absorbed the compartment Belginvest Equity within the framework of fusion by absorption of the investment company Belginvest SA by DPAM INVEST B SA.

7.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

7.1.3. *Objective and main aspects of the investment policy*

The objective of this sub-fund is to offer shareholders exposure to the equity market through an actively managed portfolio.

The portfolio of this sub-fund primarily comprises shares of Belgian companies as well as other securities conferring access to the capital of these companies. The following are considered to be equivalent to shares of Belgian companies: shares of foreign companies that have a significant proportion of their assets, activities and profit or decision-making centres in Belgium. Foreign companies listed on the BEL 20 (or shares of such companies) are treated as equivalent to shares of Belgian companies.

More precisely, the sub-fund invests at least 75% of its total assets in shares of companies having their registered office or carrying out their primary economic activity in Belgium and any securities conferring access to the capital of these companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

7.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

7.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boite 3 2600 Berchem - Antwerp

7.1.6. *Index and benchmark*

Not applicable.

7.1.7. *Policy followed during the year*

At the end of June 2018 the net asset value of DPAM INVEST B Equities Belgium (B share) amounted to €143.81. This represents a decrease of 8.7% since the beginning of the year.

The fund invests at least 75% of its assets in companies headquartered in Belgium. Foreign companies that are members of the BEL20 are regarded as equivalent. During the half-year at least 95% of the fund was invested in Belgian companies. Ahold Delhaize is the only foreign company in the fund.

Belgian equities had a difficult start to the year. While other European equity indices posted small losses, the BEL20 lost 5%.

The fund had a difficult start to the financial year. The biggest gainers in the fund were Telenet, bpost, ING, Bekaert and Econocom. Telenet disappointed the market with the postponement of a dividend payment. This was offset at the end of the half-year by a share buy-back programme. However the party was spoilt by further regulation of the Belgian telecommunications market. Bpost suffered from the accelerating fall in letter post and a delayed contribution from the Radial Group acquired last year in the US. ING fell in line with the banking sector as a whole. This was related to the new capital requirements, which limit growth in dividend distribution. The

low interest rates also continue to weigh on the banking sector. Bekaert was affected by the possible introduction of US import tariffs on steel and the forecast of stable earnings for this financial year.

The strongest climbers in the fund were Umicore, AholdDelhaize, Mithra, Ageas and Euronav. Umicore continues to enjoy a strong position in the market for battery materials for electric vehicles. AholdDelhaize was able to recover from the weakness of 2017 after Amazon took over Whole Foods in the US. Mithra announced good results for its two most important research programmes.

During the half-year positions were built up in Galapagos, Mithra, Euronav and Barco. This was financed by reducing our positions in Ageas, AholdDelhaize, bpost, MDXHealth and RealDolmen.

7.1.8. Future policy

Belgian equities were exaggeratedly weak during the first half of the year, largely because of the heavy penalisation of some specific shares. We expect improvement for these companies in the second half of the year and have selectively increased our positions. We expect the markets to remain volatile, and continue to focus on defensive stocks with strong balance sheets and sufficient cash generation.

7.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

7.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	93,923,887.78	117,754,701.00
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	97,025,020.09	122,654,792.48
A. Bonds and other debt securities	4,435,995.31	5,403,249.80
a. Bonds		
Of which lent bonds		
Collateral received in bonds	4,435,995.31	5,403,249.80
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	92,589,024.78	117,251,542.68
a. Shares	92,589,024.78	117,251,542.68
Of which lent actions	4,131,880.04	5,118,163.74
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-4,580,714.70	-5,263,376.55
A. Accounts receivable	52,234.32	144,636.78
a. Amounts receivable	18,121.32	110,523.78
b. Tax credits	34,113.00	34,113.00
c. Collateral		
d. Other		
B. Debts	-4,632,949.02	-5,408,013.33
a. Amounts payable (-)	-195,676.02	-3,559.94
b. Tax payable (-)	-1,277.69	-1,203.59
c. Loans (-)		
d. Collateral (-)	-4,435,995.31	-5,403,249.80
e. Other (-)		
V. Deposits and cash	1,734,896.24	744,652.17
A. Sight bank deposits	1,734,896.24	744,652.17
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-255,313.85	-381,367.10
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-255,313.85	-381,367.10
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	93,923,887.78	117,754,701.00
A. Capital	28,211,790.89	49,639,711.36
B. Profit-sharing/dividends	68,253.77	176,861.46
C. Retained earnings	74,501,111.28	61,297,175.42
D. Result for the period	-8,857,268.16	6,640,952.76

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	4,435,995.31	5,403,249.80
A. Collateral (±)	4,435,995.31	5,403,249.80
a. Securities and money market instruments	4,435,995.31	5,403,249.80
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	4,131,880.04	5,118,163.74

7.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-9,518,401.84	5,754,265.03
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-9,518,433.34	5,753,999.73
a. Shares	-9,518,433.34	5,753,999.73
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	31.50	265.30
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	1,361,851.69	1,819,042.58
A. Dividends	1,706,079.37	2,305,099.10
B. Interest	91,926.35	101,859.17
a. Securities and money market instruments	91,926.35	101,859.17
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-2,333.77	-2,622.35
D. Swap contracts (+/-)		
E. Withholding tax (-)	-433,820.26	-594,037.24
a. Belgian		
b. Other sources	-433,820.26	-594,037.24
F. Other sources		8,743.90
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-700,718.01	-932,354.85
A. Transaction and delivery costs inherent to investments (-)	-34,197.16	-52,949.82
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-9,169.31	-11,843.77
D. Remuneration due to the manager (-)	-594,093.16	-827,512.51
a. Financial management	-542,876.73	-769,833.62
Share Cap (B)	-413,046.35	-525,368.36
Share Cap (F)	-20,636.90	-95,349.66
Share Cap (P)		
Share Cap (N)	-10,727.78	
Share Dis (A)	-73,019.56	-149,115.60
Share Dis (M)	-25,446.14	
b. Administration and accounting	-51,216.43	-57,678.89
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-7,322.28	-2,221.78
G. Wages, social security costs and pensions (-)	-175.56	
H. Misc. goods and services (-)	-12,742.94	-13,581.66
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-32,405.40	-29,152.52
Share Cap (B)	-23,328.16	-20,637.85
Share Cap (F)	-210.14	-1,423.76
Share Cap (P)	-1,033.11	
Share Cap (N)	-1,326.82	
Share Dis (A)	-3,228.58	-7,090.91
Share Dis (M)	-3,278.59	
K. Other expenses (-)	-10,612.20	4,907.21
Income and expenses for the financial year	661,133.68	886,687.73
Sub-total II + III + IV		
V. Current profit (loss) before tax	-8,857,268.16	6,640,952.76
VI. Income tax		
VII. Result for the period	-8,857,268.16	6,640,952.76

7.4. ASSET MIX AND KEY FIGURES

7.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
AB INBEV	87,000	EUR	86.50	7,525,500.00	8.14%	8.02%
ACKERMANS AND VAN HAAREN	10,000	EUR	147.50	1,475,000.00	1.59%	1.57%
AGFA-GEVAERT	465,000	EUR	3.60	1,674,000.00	1.81%	1.78%
BALTA GROUP	100,000	EUR	5.17	517,000.00	0.56%	0.55%
BARCO	9,500	EUR	104.60	993,700.00	1.07%	1.06%
BEKAERT	118,500	EUR	27.80	3,294,300.00	3.56%	3.51%
BIOCARTIS GROUP 144/REG S	166,000	EUR	12.24	2,031,840.00	2.19%	2.16%
BPOST	165,000	EUR	13.53	2,232,450.00	2.41%	2.38%
CELYAD	14,000	EUR	25.44	356,160.00	0.38%	0.38%
CIE.ENTREPRISES	30,000	EUR	106.00	3,180,000.00	3.43%	3.39%
ECONOCOM GROUP - REGISTERED	715,000	EUR	4.72	3,376,230.00	3.65%	3.59%
EURONAV	480,000	EUR	7.87	3,775,200.00	4.08%	4.02%
EVS BROADCAST EQUIPMENT	83,247	EUR	19.64	1,634,971.08	1.77%	1.74%
FINANCIERE DE TUBIZE	26,000	EUR	60.00	1,560,000.00	1.68%	1.66%
GALAPAGOS GENOMICS	52,000	EUR	78.94	4,104,880.00	4.43%	4.37%
GREENYARD FOODS	87,500	EUR	12.32	1,078,000.00	1.16%	1.15%
JENSEN-GROUP	26,000	EUR	34.50	897,000.00	0.97%	0.96%
KBC GROUPE	102,000	EUR	66.12	6,744,240.00	7.28%	7.18%
KINEPOLIS GROUP	52,000	EUR	54.30	2,823,600.00	3.05%	3.01%
MELEXIS	35,000	EUR	79.50	2,782,500.00	3.01%	2.96%
MITHRA PHARMACEUTICALS	42,500	EUR	31.50	1,338,750.00	1.45%	1.43%
ORANGE BELGIUM	107,000	EUR	14.46	1,547,220.00	1.67%	1.65%
PROXIMUS	67,000	EUR	19.31	1,293,770.00	1.40%	1.38%
RETAIL ESTATES	5,900	EUR	76.30	450,170.00	0.49%	0.48%
SIPEF	37,200	EUR	59.60	2,217,120.00	2.39%	2.36%
SOFINA	6,500	EUR	148.00	962,000.00	1.04%	1.02%
SOLVAY	36,500	EUR	108.15	3,947,475.00	4.26%	4.20%
TELENET GROUP HOLDING	86,000	EUR	40.00	3,440,000.00	3.72%	3.66%
TESSENDERLO CHEMIE	67,000	EUR	33.40	2,237,800.00	2.42%	2.38%
UCB	64,500	EUR	67.34	4,343,430.00	4.69%	4.62%
UMICORE	70,000	EUR	49.15	3,440,500.00	3.72%	3.66%
VAN DE VELDE	20,267	EUR	31.10	630,303.70	0.68%	0.67%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	9,000	EUR	108.40	975,600.00	1.05%	1.04%
X-FAB SILICON F - REGISTERED	180,000	EUR	8.66	1,558,800.00	1.68%	1.66%
Belgium				80,439,509.78	86.88%	85.65%
ING GROEP	380,000	EUR	12.33	4,684,640.00	5.06%	4.99%
KONINKLIJKE AHOLD NV	95,000	EUR	20.51	1,947,975.00	2.10%	2.07%
Netherlands				6,632,615.00	7.16%	7.06%
ENGIE	280,000	EUR	13.13	3,676,400.00	3.97%	3.91%
France				3,676,400.00	3.97%	3.91%
APERAM REG	50,000	EUR	36.81	1,840,500.00	1.99%	1.96%
Luxembourg				1,840,500.00	1.99%	1.96%
SHARES				92,589,024.78	100.00%	98.58%
TOTAL PORTFOLIO				92,589,024.78	100.00%	98.58%
TOTAL COLLATERAL RECEIVED				4,435,995.31		
JP Morgan		EUR		1,734,896.24		1.85%
Sight bank deposits				1,734,896.24		1.85%
CASH				1,734,896.24		1.85%
MISC. DEBTS AND RECEIVABLES				-4,580,714.70		-4.88%
OTHER				-255,313.85		-0.27%
TOTAL NET ASSETS				93,923,887.78		100.00%

7.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	86.88%
France	3.97%
Luxembourg	1.99%
Netherlands	7.16%
TOTAL	100.00%

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.

Per sector	
Agriculture and fishery	3.56%
Banks and credit institutions	12.34%
Biotechnology	2.19%
Bonds of public administrations	2.41%
Building materials and trade	3.43%
Chemicals	6.68%
Coal mining and steel industry	1.99%
Communications	6.78%
Electrical engineering and electronics	0.97%
Electronics and semiconductors	7.53%
Holding and finance companies	6.28%
Hotels and restaurants	3.05%
Non-ferrous metals	7.27%
Pharmaceuticals and cosmetics	10.96%
Photo and optical	1.81%
Real estate companies	1.54%
Retail trade, department stores	2.10%
Textiles and garments	2.37%
Tobacco and alcoholic drinks	8.13%
Transportation	4.08%
Utilities	3.97%
Various investment properties	0.56%
TOTAL	100.00%

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.

7.4.3. Change in asset mix (in EUR)**Turnover**

	1ST PERIOD
Purchases	9,340,043.26
Sales	17,904,884.03
Total 1	27,244,927.29
Subscriptions	10,635,011.68
Redemptions	18,499,286.25
Total 2	29,134,297.93
Average reference of total net assets	103,339,031.13
Turnover	-1.83%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

7.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	75,640.113	77,948.581	472,708.381	28,850.396	122,216.302	379,342.475	20,010.142	42,250.843	357,101.774
Share Cap (F)	114,934.000	256,579.000	128,220.000	45,609.306	138,500.000	35,329.306	145.000	8,045.000	27,429.306
Share Cap (P)				904.000		904.000			904.000
Share Cap (N)				13,741.000		13,741.000	9,660.796	3,374.000	20,027.796
Share Dis (A)	23,837.491	53,828.643	212,411.695	35,062.720	100,673.396	146,801.019	13,099.839	77,710.478	82,190.380
Share Dis (M)				61,282.000		61,282.000	52,205.955	30,362.150	83,125.805
TOTAL			813,340.076			637,399.800			570,779.061

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	10,101,211.35	10,378,061.00	4,476,259.86	19,047,268.70	3,008,532.53	6,539,656.07
Share Cap (F)	16,699,956.44	34,945,406.95	7,437,619.86	22,891,280.00	25,525.80	1,295,456.10
Share Cap (P)			22,600,000.00			
Share Cap (N)			2,171,765.05		1,499,838.58	507,505.45
Share Dis (A)	1,924,019.00	4,497,304.11	3,346,572.81	9,612,193.53	1,178,121.75	7,283,436.83
Share Dis (M)			5,867,751.50		4,922,993.02	2,873,231.80
TOTAL	28,725,186.79	49,820,772.06	45,899,969.08	51,550,742.23	10,635,011.68	18,499,286.25

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	69,109,829.84	146.20	59,801,160.46	157.64	51,354,612.28	143.81
Share Cap (F)	19,893,160.19	155.15	5,959,503.37	168.68	4,238,194.87	154.51
Share Cap (P)			23,112,537.45	25,566.97	21,249,558.23	23,506.15
Share Cap (N)			2,167,586.59	157.75	2,892,708.88	144.43
Share Dis (A)	19,075,681.51	89.81	14,025,126.34	95.54	7,040,810.66	85.66
Share Dis (M)			5,855,967.06	95.56	7,148,002.86	85.99
TOTAL	108,078,671.54		110,921,881.27		93,923,887.78	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

7.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-7.24% (in EUR)	3.05% (in EUR)	9.84% (in EUR)	5.92% (in EUR)	17/05/1991	9.46% (in EUR)
Share Cap (F)	-6.45% (in EUR)	3.91% (in EUR)	10.76% (in EUR)	(in EUR)	08/12/2008	13.25% (in EUR)
Share Dis (A)	-7.21% (in EUR)	3.06% (in EUR)	9.85% (in EUR)	5.92% (in EUR)	17/05/1991	9.45% (in EUR)

7.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0943879693 : 1.81%
- Share Cap (F) - BE0948482162 : 0.98%
- Share Dis (A) - BE0943878687 : 1.77%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 19.55% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroef Petercam or one of its subsidiaries.

7.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program

The following sub-funds were part of the program as at 30.06.2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	1,251,371.00
February	1,529,777.44
March	1,332,719.30
April	1,254,424.99
May	1,473,732.84
June	1,108,162.34

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Belgium	4.46%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Belgium	EUR	4,131,880.04	4.40%

Data on concentration

- 10 largest issuers of guarantees

DPAM INVEST B Equities Belgium	Market value of collateral as at 30.06.2018
Issuers of guarantees	EUR
Austria	746,206.19
Belgium	616,620.72
France	1,003,408.42
Germany	203,412.81
Netherlands	172,103.46
U.S.A.	450,463.18
United Kingdom	1,243,780.49

- Ten main counterparties

DPAM INVEST B Equities Belgium	Market value of transactions as at 30.06.2018
Counterparties	EUR
CITIGROUP	320,954.92
CREDIT SUISSE GROUP	611,016.20
JP MORGAN	291,313.44
MERRILL LYNCH	1,691,886.88
UBS	1,216,708.60

Aggregate transaction data on total return broken down according to:

- the following categories :
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 15/FEB/2028 EUR .01	EUR	40,320.37	41,131.42	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 17/APR/2020 EUR .01	EUR	45,411.16	45,987.88	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	3,412.23	3,754.78	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	67,402.52	80,801.92	Aaa	AAA

> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3% 04/JUL/2020 EUR .01	EUR	17,958.14	19,832.45	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.25% 04/JAN/2020 EUR 0.01	EUR	7,061.39	7,602.72	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	2,805.37	4,300.99	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	0.40	0.65	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	173.14	200.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	3,065.18	3,543.19	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	1,835.17	1,812.85	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	1,382.18	1,411.95	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	40,352.78	41,089.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	7,664.83	7,748.38	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	76,765.72	77,602.46	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	15,134.92	15,338.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	80.22	81.22	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	15,538.45	15,731.80	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	17,975.12	18,198.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	15,279.05	17,472.18	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	243,620.53	278,589.47	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	1,129.80	1,212.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	7,572.58	8,127.57	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2066 EUR 1	EUR	3,911.43	3,827.83	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	15,921.98	18,060.61	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	74.33	83.58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	5,113.74	6,247.89	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	22,218.14	25,198.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	16,822.69	23,315.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	12,118.56	13,873.11	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	40.38	45.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	13,975.16	15,745.90	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	17,220.63	18,646.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	2,981.16	4,867.44	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	5,656.05	9,426.57	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	19,476.56	32,460.28	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	20,308.50	30,864.41	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	211.93	343.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	800.18	1,297.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	5,960.69	9,376.09	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	71,748.36	112,859.39	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	15,749.19	23,852.86	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	7,949.65	11,642.80	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 8.5% 25/OCT/2019 EUR 1	EUR	78,555.77	92,550.75	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	3,567.70	3,634.87	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	31,086.11	31,671.32	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.2% 22/OCT/2023 EUR 0.01	EUR	313.92	318.22	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	9,336.49	9,688.71	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	14,621.04	15,172.63	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	31,086.11	32,507.35	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.25% 22/APR/2033 EUR .01	EUR	10,631.45	10,816.44	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	60.23	59.16	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	75,953.80	82,373.14	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	25,801.72	27,208.47	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	11,510.78	13,254.32	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	1,908.32	2,416.04	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	2,677.73	3,390.16	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2022 EUR .01	EUR	32,130.83	37,782.68	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/SEP/2022 EUR .01	EUR	494.25	606.63	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	907.77	1,440.19	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 22/JUN/2045 EUR .01	EUR	169,123.62	104,665.48	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	349,649.37	239,597.23	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JAN/2020 EUR 1	EUR	17,981.61	18,271.78	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JUL/2025 EUR 1	EUR	13,566.18	13,740.47	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2027 EUR 1	EUR	13,069.75	13,658.51	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2028 EUR 1	EUR	12,001.95	12,354.19	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	9,791.67	10,942.00	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2% 15/JUL/2024 EUR 1	EUR	18,515.24	21,174.55	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2.5% 15/JAN/2033 EUR 1	EUR	13,019.68	16,361.44	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	7,098.49	8,150.94	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	8,485.13	9,743.17	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	5,384.80	6,030.23	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	16,908.76	26,493.35	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 5.5% 15/JAN/2028 EUR 1	EUR	6,468.93	9,760.41	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .25% 18/OCT/2019 EUR 1000	EUR	18,746.17	18,986.99	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	498.62	500.03	Aa1	AA+

> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	14,088.43	14,128.20	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/FEB/2028 EUR 1000	EUR	52.22	53.12	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 0.75% 20/OCT/2026 EUR 1000	EUR	805.13	832.02	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.5% 20/FEB/2047 EUR 1000	EUR	745.45	761.65	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	225.21	250.28	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	3,890.12	4,322.81	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	244,922.18	272,164.91	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	23,350.65	32,750.75	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	992.73	1,175.13	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	40,514.82	46,888.46	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	1,400.12	2,417.64	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	2,340.78	3,565.05	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	96,257.03	146,600.97	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	110,800.87	151,671.75	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	15,347.37	24,197.91	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	3,891.26	5,699.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	3.74	5.31	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	27,978.90	39,673.62	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	49,702.69	80,197.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	5,187.74	10,420.14	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	28,103.76	56,449.49	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	20,297.37	39,405.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	24,885.49	58,787.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	19.37	56.38	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	24,015.56	69,890.84	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	21.74	28.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT	GBP	26,206.55	61,660.24	Aa2	AA

	BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	4,009.78	11,857.95	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	16,303.60	48,213.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	0.07	0.19	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	12,906.97	35,273.56	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	21,486.19	49,694.44	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	24,464.77	56,583.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	10,805.53	26,807.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	127.94	142.85	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	37,368.44	72,790.16	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	1.98	5.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	1,924.93	5,442.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	6,283.17	17,765.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	22,846.28	58,189.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	3,572.66	4,040.21	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	7,110.03	8,040.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	3,055.00	6,520.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	15,530.62	33,145.85	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	12,110.47	26,087.34	Aa2	AA

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> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	3,273.32	13,006.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	9,410.42	10,158.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	18,962.53	21,685.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JUL/2057 GBP .01	GBP	2,675.01	3,168.67	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	18,360.90	33,448.49	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 07/SEP/2025 GBP .01	GBP	101.69	122.78	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	15.67	64.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	90.23	369.52	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	485.87	1,989.87	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	29,126.31	43,517.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	13,527.63	16,914.31	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	38,998.74	77,125.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	6,135.50	25,239.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	3,687.84	6,137.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	4.42	7.82	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	35.49	65.04	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	2,777.33	4,429.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	25,111.36	41,539.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	2,075.57	3,337.76	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	3,108.61	4,831.86	Aa2	AA

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	BOND FIXED 4.75% 07/DEC/2030 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	19,995.13	31,079.35	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	8,952.80	10,976.39	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	305.91	255.04	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2047 USD 100	USD	147.98	128.80	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/NOV/2045 USD 100	USD	225.50	196.35	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 7.625% 15/NOV/2022 USD 100	USD	57,760.03	60,455.69	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JUL/2022 USD 100	USD	786.89	728.80	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JUL/2023 USD 100	USD	4,579.11	3,699.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2021 USD 100	USD	78,022.02	65,212.55	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2019 USD 100	USD	732.47	624.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/APR/2020 USD 100	USD	104,184.19	88,686.31	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/JUL/2020 USD 100	USD	802.79	684.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAR/2020 USD 100	USD	707.36	604.97	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	710.50	601.01	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	5,850.53	4,898.38	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	4,843.76	4,135.89	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	17,216.98	14,700.88	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	23,593.60	19,950.34	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	74,646.87	62,805.25	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2022 USD 100	USD	5,935.33	5,046.56	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	1,682.75	1,428.54	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	67,447.20	57,829.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/MAR/2024 USD 100	USD	863.27	724.10	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 28/FEB/2023 USD 100	USD	837.11	727.05	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	742.94	643.36	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2018 USD 100	USD	5,769.65	4,972.06	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2018 USD 100	USD	4,726.86	4,065.66	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BILL ZERO CPN 04/JUL/2018 EUR 1	EUR	26,603.08	26,604.15	Aa2	AA
1 week to 1 month	KINGDOM OF BELGIUM BILL ZERO CPN 12/JUL/2018 EUR .01	EUR	17.69	17.69	Aa3	AA-
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	29.52	33.58	Aa2	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2018 USD 100	USD	1,982.81	1,710.60	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	34.83	30.24	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	32,611.95	34,057.53	Aa2	AA
3 months to	KINGDOM OF THE NETHERLANDS	EUR	5,336.59	5,422.43	Aaa	AAA

1 year	BOND FIXED 1.25% 15/JAN/2019 EUR 1					
3 months to 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	23,800.77	24,938.50	Aa1	AA+
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	9,895.77	11,657.71	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 USD 100	USD	5,423.65	4,653.28	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2018 USD 100	USD	8,624.87	7,383.59	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100	USD	26,567.44	22,950.21	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2019 USD 100	USD	11,474.00	9,930.62	Aaa	AAA

- the following categories :

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
BEKAERT SA	EUR	21,979.00	27.80	611,016.20
BIOCARTIS NV COMMON STOCK EUR	EUR	51,902.00	12.24	635,280.48
CELYAD SA COMMON STOCK EUR	EUR	11,451.00	25.44	291,313.44
EURONAV NV COMMON STOCK EUR 0	EUR	314,564.00	7.87	2,474,045.86
PROXIMUS SADP	EUR	6,226.00	19.31	120,224.06

- countries where the counterparties are established

DPAM INVEST B Equities Belgium	Market value of transactions as at 30.06.2018
Country of the counterparties	EUR
United Kingdom	4,131,880.04

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM Invest B Equities Belgium	Market value of guarantees (collateral) as at 30.06.2018
Custodian	EUR
JPMorgan SCM	4,435,995.27

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B EQUITIES BELGIUM	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	106,033.74	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	22,532.39	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	15,904.20	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	67,597.15	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 117,471.22 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

8. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES NEWGEMS SUSTAINABLE

8.1. MANAGEMENT REPORT

8.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 02/10/2006
Initial subscription price of the shares: EUR 100.00

8.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

8.1.3. Objective and main aspects of the investment policy

Objective of the sub-fund

The objective of the sub-fund is to offer investors exposure, through an actively managed portfolio, to equities and/or equity-equivalent securities issued by companies without geographical restriction and all securities giving access to the capital of such companies and selected on the basis of their compliance with environmental, social and governance criteria (ESG).

Investment policy of the sub-fund

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies "of the future" without geographical restriction, and in all securities giving access to the capital of such companies.

These companies "of the future" are identified by the acronym NEWGEMS and include trends and themes of activities related to nanotechnology, ecology, well-being, generation Z, E-society, industry 4.0 and security; activities that can be defined as follows (list is not exhaustive) :

- Nanotechnology encompasses companies operating at a nano scale level (production of semiconductor chips, smartphones, industrial machines, medical devices, etc. which require complex miniaturisation) and the companies that make these advances possible.
- Ecology includes companies whose activities relate to the environment and environmental protection.
- Well-being includes any company whose activity involves the well-being of humans and animals.
- Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation (mobility, social media, online activities, etc.).
- The E-society includes any company that is engaged in e-commerce, digitisation and cloud computing and/or that offers this type of services.
- Industry 4.0 includes any company related to the new industrial revolution, robotics, automation, big data, the internet of things and artificial intelligence.
- Security includes any company that relates to cybersecurity and physical security.

Stock-picking is based on economic and financial analyses and on social, environmental and governance (ESG) considerations.

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. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

8.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

8.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Argenta Spaarbank, Belgiëlei 49-53, 2018 Antwerp

8.1.6. Index and benchmark

Not applicable

8.1.7. Policy followed during the year

The rise of the global trade wars. Last month saw trade fears escalate. We already saw negative commentary from Daimler, Harley-Davidson, Toyota, and GM. The question is if we will see this in the Q2 results season, which kicks off in two weeks. Some doubt the administration will push to the point of a full blown trade war (as no one benefits), but rather use as negotiation tactics to get that great deal before mid-term elections. The risk is that corporates will start to act as though we are in a trade war, reducing hiring, expenses and capex. Hence, result will be very important. On the other hand the Q1 result season was very strong to say the least but failed to drive most markets higher.

Another month, another European political problem, but thankfully, Angela Merkel and German interior minister Horst Seehofer have reached an agreement to resolve their bitter row over migration policy and put an end to the crisis that at one point pushed the three-month-old German government to the brink of collapse. Meanwhile, we're seeing rising rates, trade wars, rising oil prices, bigger budget deficits, rising USD and inflation worries. Not a group of friends investors like to hang out with...

Performance

In the end of June 2018, the Net Asset Value of DPAM INVEST Equities New Gems Sustainable (B share) was 141.53 euro. This represents an increase of 11.62% since the beginning of the year.

What worked?

- Consumer Discretionary as Spin Master and Sony both recovered strongly from their year lows.
- Healthcare was strong, as Teladoc and Amedisys continued their unabated march upwards to new highs.
- Information Technology was strong as Rockwell forged a partnership with PTC and took an 8% stake in the company. This validates our thesis that PTC has the strongest IoT platform out there.

What hurt?

- Consumer Staples as the fund has low exposure to staples which performed strongly last month.

8.1.8. Future policy

Last month we entered the final stage of our optimization towards the new strategy, selling some small, diluted positions we considered relatively weak links. AGT, Mitsubishi Financial, Pfizer, and Ulta Beauty were sold. We bought Nintendo last month as we believe the sell-the-news has gone too far. Tsukui entered the fund, the Japanese leader in day care services for the elderly, fitting our ageing subtheme. We took a small initial position in Zscaler, a leading cloud-based security provider of secure web gateways with the potential to disrupt the firewall market. BB Biotech was also initiated in the fund, a holding company with diversified stakes in biotech companies and a proven track record.

Strategically we took some profits on many of our best performing stocks year-to-date such as Splunk, Varonis, Teladoc, Servicenow and Intuitive. We invested the proceeds in more defensive names.

We only invest in companies that will shape the society (consumers, corporates, government and environment) of the future. We have therefore identified 7 major themes we are looking to invest in: Nanotechnology, Ecology, Wellness, Generation Z, E-Society, Manufacturing 4.0 and Security. Hence, our name, NEWGEMS. Additionally, we integrate sustainable ESG KPI's (related to each theme) into our IP as we are our convinced that ESG risks and opportunities should be an integral part of a fundamental process.

8.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

8.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	76,734,216.80	38,973,922.17
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	72,755,522.64	39,185,917.28
A. Bonds and other debt securities		413,778.99
a. Bonds		
Of which lent bonds		
Collateral received in bonds		413,778.99
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	72,755,522.64	38,772,138.29
a. Shares	72,755,522.64	38,772,138.29
Of which lent actions		403,538.72
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	302,606.46	-141,165.81
A. Accounts receivable	3,187,097.78	2,813,288.49
a. Amounts receivable	3,146,417.99	2,762,564.20
b. Tax credits	40,679.79	50,724.29
c. Collateral		
d. Other		
B. Debts	-2,884,491.32	-2,954,454.30
a. Amounts payable (-)	-2,791,912.69	-2,539,847.07
b. Tax payable (-)	-909.94	-828.24
c. Loans (-)	-91,668.69	
d. Collateral (-)		-413,778.99
e. Other (-)		
V. Deposits and cash	3,858,034.61	66,709.18
A. Sight bank deposits	3,858,034.61	66,709.18
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-181,946.91	-137,538.48
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-181,946.91	-137,538.48
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	76,734,216.80	38,973,922.17
A. Capital	56,612,409.69	27,777,880.98
B. Profit-sharing/dividends	3,221,312.15	-76,020.51
C. Retained earnings	12,024,337.91	9,157,378.70
D. Result for the period	4,876,157.05	2,114,683.00

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		413,778.99
A. Collateral (±)		413,778.99
a. Securities and money market instruments		413,778.99
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		403,538.72

8.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	5,066,111.09	2,055,914.08
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	4,259,962.58	3,642,557.06
a. Shares	4,259,962.58	3,642,557.06
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	806,148.51	-1,586,642.98
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	806,148.51	-1,586,642.98
II. Investment income and expenses	278,511.36	428,644.83
A. Dividends	306,254.09	468,468.73
B. Interest	789.29	1,886.45
a. Securities and money market instruments	789.29	1,885.90
b. Deposits and cash		0.55
c. Collateral (±)		
C. Loan interest (-)	-2,843.68	-765.71
D. Swap contracts (+/-)		
E. Withholding tax (-)	-25,688.34	-50,137.00
a. Belgian		
b. Other sources	-25,688.34	-50,137.00
F. Other sources		9,192.36
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-468,465.40	-369,875.91
A. Transaction and delivery costs inherent to investments (-)	-100,281.63	-41,829.76
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-2,985.39	-3,357.51
D. Remuneration due to the manager (-)	-300,789.31	-317,768.36
a. Financial management	-278,211.23	-297,883.46
Share Cap (B)	-168,355.38	-227,696.92
Share Cap (F)	-23,234.19	-112.36
Share Cap (P)		
Share Cap (L)	-569.94	
Share Cap (N)	-15,680.56	
Share Cap (W)	-1,745.87	-278.67
Share Dis (A)	-48,682.54	-69,795.51
Share Dis (M)	-19,942.75	
b. Administration and accounting	-22,578.08	-19,884.90
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-4,430.80	-1,740.19
G. Wages, social security costs and pensions (-)	-53.27	
H. Misc. goods and services (-)	-10,660.72	-10,927.53
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-25,238.33	-15,447.75
Share Cap (B)	-11,898.12	-12,222.38
Share Cap (F)	-1,205.25	-1.50
Share Cap (P)		
Share Cap (L)	-70.94	
Share Cap (N)	-2,998.95	
Share Cap (W)	-1,531.79	-34.37
Share Dis (A)	-3,573.06	-3,189.50
Share Dis (M)	-3,960.22	
K. Other expenses (-)	-24,025.95	21,195.19
Income and expenses for the financial year	-189,954.04	58,768.92
Sub-total II + III + IV		
V. Current profit (loss) before tax	4,876,157.05	2,114,683.00
VI. Income tax		
VII. Result for the period	4,876,157.05	2,114,683.00

8.4. ASSET MIX AND KEY FIGURES

8.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ABBOTT LABORATORIES LTD	17,380	USD	60.99	907,889.34	1.25%	1.18%
ABIOMED INC	2,000	USD	409.05	700,698.04	0.96%	0.91%
ACTIVISION BLIZZARD	16,000	USD	76.32	1,045,882.40	1.44%	1.36%
ADOBE SYSTEMS INC	6,070	USD	243.81	1,267,548.88	1.74%	1.65%
AGILENT TECHNOLOGIES	21,700	USD	61.84	1,149,353.78	1.58%	1.50%
ALPHABET INC	1,640	USD	1,129.19	1,586,117.60	2.17%	2.08%
AMAZON.COM INC	925	USD	1,699.80	1,346,678.94	1.85%	1.75%
AMEDISYS INC	13,000	USD	85.46	951,548.11	1.31%	1.24%
AMGEN INC	4,800	USD	184.59	758,881.42	1.04%	0.99%
APPLE INC	5,000	USD	185.11	792,728.36	1.09%	1.03%
BOOKING HLDG	470	USD	2,027.09	816,009.85	1.12%	1.06%
CHARLES SCHWAB CORP/THE	24,750	USD	51.10	1,083,229.84	1.49%	1.41%
COUPA SOFTWARE REG SHS	11,400	USD	62.24	607,713.59	0.84%	0.79%
ELECTRONIC ARTS - REGISTERED	9,300	USD	141.02	1,123,280.37	1.54%	1.46%
GILEAD SCIENCES INC	16,600	USD	70.84	1,007,189.41	1.38%	1.31%
HORTONWORKS	73,000	USD	18.22	1,139,188.90	1.57%	1.48%
INTERNATIONAL PAPER CO	13,000	USD	52.08	579,880.95	0.80%	0.76%
INTUITIVE SURGICAL	1,850	USD	478.48	758,158.54	1.04%	0.99%
MARSH MC-LENNAN COS. INC.	10,900	USD	81.97	765,254.59	1.05%	1.00%
MATTEL	20,000	USD	16.42	281,272.75	0.39%	0.37%
MERCK AND CO	23,450	USD	60.70	1,219,146.93	1.68%	1.59%
MICROSOFT CORP	16,000	USD	98.61	1,351,342.55	1.85%	1.77%
NETFLIX INC	2,200	USD	391.43	737,566.70	1.01%	0.96%
PAYPAL HOLDINGS INC WI	13,500	USD	83.27	962,823.86	1.32%	1.25%
PNC FINANCIAL SERVICES GROUP INC	8,400	USD	135.10	971,984.07	1.34%	1.27%
PTC INC	10,500	USD	93.81	843,651.24	1.16%	1.10%
QUINTILES IMS HOLDING INC	14,300	USD	99.82	1,222,582.33	1.68%	1.59%
SERVICENOW INC	5,000	USD	172.47	738,597.92	1.02%	0.96%
SPLUNK	8,500	USD	99.11	721,540.83	0.99%	0.94%
TELADOC	16,400	USD	58.05	815,399.77	1.12%	1.06%
UNITEDHEALTH GROUP INC	6,360	USD	245.34	1,336,441.61	1.84%	1.74%
VARONIS SYSTEMS INC	12,500	USD	74.50	797,610.38	1.10%	1.04%
WALT DISNEY CO	13,400	USD	104.81	1,202,906.94	1.65%	1.57%
XYLEM WHEN ISSUED	17,600	USD	67.38	1,015,706.39	1.40%	1.32%
ZSCALER INC	14,000	USD	35.75	428,675.43	0.59%	0.56%
United States				33,034,482.61	45.40%	43.04%
FANUC CORP SHS	5,200	JPY	22,005.00	884,803.02	1.22%	1.15%
KEYENCE CORP	2,100	JPY	62,560.00	1,015,869.48	1.40%	1.32%
NINTENDO CO LTD	2,700	JPY	36,200.00	755,777.94	1.04%	0.98%
SECOM CO LTD	16,500	JPY	8,507.00	1,085,381.10	1.49%	1.41%
SOFTBANK GROUP	16,000	JPY	7,973.00	986,423.99	1.36%	1.29%
SONY CORP	31,800	JPY	5,664.00	1,392,747.04	1.91%	1.82%
SQUARE ENIX HDLGS	14,000	JPY	5,440.00	588,909.84	0.81%	0.77%
TSUKUI CORP	100,000	JPY	1,000.00	773,253.47	1.06%	1.01%
Japan				7,483,165.88	10.29%	9.75%
ASTRAZENECA PLC	14,324	GBP	52.53	850,839.28	1.17%	1.11%
BEAZLEY PLC	168,000	GBP	5.86	1,113,224.40	1.53%	1.45%
CINEWORLD GROUP -SHS-	450,000	GBP	2.66	1,351,501.10	1.85%	1.76%
JOHNSON MATTHEY	22,850	GBP	36.19	935,083.96	1.29%	1.22%
PRUDENTIAL PLC	51,500	GBP	17.35	1,010,083.68	1.39%	1.32%
SPIRAX-SARCO ENGIN	14,500	GBP	65.20	1,069,033.75	1.47%	1.39%
United Kingdom				6,329,766.17	8.70%	8.25%
ACCENTURE - SHS CLASS A	6,000	USD	163.59	840,683.48	1.16%	1.10%
INGERSOLL-RAND	11,850	USD	89.73	910,710.89	1.25%	1.19%
KERRY GROUP -A-	15,400	EUR	89.60	1,379,840.00	1.89%	1.79%
MEDTRONIC HLD	16,950	USD	85.61	1,242,849.99	1.71%	1.62%
Ireland				4,374,084.36	6.01%	5.70%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
ADYEN --- PARTS SOCIALES	63	EUR	471.75	29,720.25	0.04%	0.04%
ASML HLDG	7,200	EUR	169.70	1,221,840.00	1.68%	1.59%
CORBION	41,300	EUR	27.30	1,127,490.00	1.55%	1.47%
DSM KONINKLIJKE	16,400	EUR	86.12	1,412,368.00	1.94%	1.84%
EURONEXT NV	8,000	EUR	54.45	435,600.00	0.60%	0.57%
Netherlands				4,227,018.25	5.81%	5.51%
CYBERARKSOFTWARE LTD	18,600	USD	62.96	1,003,002.87	1.38%	1.31%
NICE SYSTEMS ADR REPR.SHS	11,900	USD	103.77	1,057,653.21	1.45%	1.38%
Israel				2,060,656.08	2.83%	2.69%
MOMO -A- ADR	20,000	USD	43.50	745,150.10	1.03%	0.97%
NETEASE SPONS ADR REPR 25 SHS	2,300	USD	252.67	497,743.99	0.68%	0.65%
SEA -A- ADR REPR1 SHS	56,000	USD	15.00	719,455.27	0.99%	0.94%
Cayman Islands				1,962,349.36	2.70%	2.56%
MANULIFE FINANCIAL REGISTERED	20,000	CAD	23.62	307,582.12	0.42%	0.40%
MAPLE LEAF FOODS INC	20,000	CAD	33.24	432,854.77	0.59%	0.56%
SPIN MASTER SUBORD VOTING	22,500	CAD	58.29	853,940.81	1.18%	1.12%
Canada				1,594,377.70	2.19%	2.08%
BB BIOTECH NAM.AKT	18,300	CHF	66.70	1,052,839.95	1.44%	1.37%
DORMA+KABA HLDG N NAMEN-AKT.	700	CHF	694.50	419,329.80	0.58%	0.55%
Switzerland				1,472,169.75	2.02%	1.92%
MEDIOBANCA SPA	60,000	EUR	7.96	477,720.00	0.66%	0.62%
REPLY SPA	14,900	EUR	58.20	867,180.00	1.19%	1.13%
Italy				1,344,900.00	1.85%	1.75%
IHS MARKIT	25,800	USD	51.59	1,140,012.85	1.57%	1.49%
Bermuda				1,140,012.85	1.57%	1.49%
TOMRA SYSTEMS ASA	62,500	NOK	171.00	1,123,108.45	1.54%	1.46%
Norway				1,123,108.45	1.54%	1.46%
NOVO NORDISK	27,000	DKK	296.00	1,072,650.89	1.47%	1.40%
Denmark				1,072,650.89	1.47%	1.40%
AVANZA BANK HOLDING AB	21,800	SEK	460.00	960,085.78	1.32%	1.25%
Sweden				960,085.78	1.32%	1.25%
BANCO SANTANDER SA REG SHS	202,700	EUR	4.59	930,798.40	1.28%	1.21%
Spain				930,798.40	1.28%	1.21%
KOH YOUNG TECHNOLOGY INC	10,750	KRW	102,000.00	842,661.33	1.16%	1.10%
South Korea				842,661.33	1.16%	1.10%
INFINEON TECHNOLOGIES REG SHS	37,500	EUR	21.83	818,625.00	1.13%	1.07%
Germany				818,625.00	1.13%	1.07%
AMDOCS LTD	14,000	USD	66.19	793,679.07	1.09%	1.03%
Guernsey				793,679.07	1.09%	1.03%
APTIV - REGISTERED	9,600	USD	91.63	753,413.56	1.04%	0.98%
Jersey				753,413.56	1.04%	0.98%
VITROX CORPORATION BHD	369,800	MYR	5.58	437,517.15	0.60%	0.57%
Malaysia				437,517.15	0.60%	0.57%
SHARES				72,755,522.64	100.00%	94.81%
TOTAL PORTFOLIO				72,755,522.64	100.00%	94.81%
TOTAL COLLATERAL RECEIVED				0.00		
JP Morgan		EUR		3,858,034.61		5.03%
Sight bank deposits				3,858,034.61		5.03%
CASH				3,858,034.61		5.03%
MISC. DEBTS AND RECEIVABLES				302,606.46		0.39%
OTHER				-181,946.91		-0.24%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
TOTAL NET ASSETS				76,734,216.80		100.00%

8.4.2. Asset Allocation (% of portfolio)

Per country	
Bermuda	1.57%
Canada	2.19%
Cayman Islands	2.70%
Denmark	1.47%
Germany	1.13%
Guernsey	1.09%
Ireland	6.01%
Israel	2.83%
Italy	1.85%
Japan	10.29%
Jersey	1.04%
Malaysia	0.60%
Netherlands	5.81%
Norway	1.54%
South Korea	1.16%
Spain	1.28%
Sweden	1.32%
Switzerland	2.02%
United Kingdom	8.70%
United States	45.40%
TOTAL	100.00%

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.

Per sector	
Banks and credit institutions	3.31%
Biotechnology	5.45%
Chemicals	1.94%
Communications	2.65%
Electrical engineering and electronics	1.22%
Electronics and semiconductors	8.90%
Foods and non alcoholic drinks	4.04%
Graphic art and publishing	1.65%
Healthcare and social services	4.02%
Holding and finance companies	8.23%
Hotels and restaurants	1.86%
Insurance	4.39%
Internet and Internet services	22.71%
Machine and apparatus construction	6.02%
Miscellaneous consumer goods	0.39%
Miscellaneous services	3.48%
Office supplies and computing	1.09%
Paper and forest products	0.80%
Pharmaceuticals and cosmetics	12.27%
Precious metals and stones	1.29%
Retail trade, department stores	1.85%
Road vehicles	1.04%
Utilities	1.40%
TOTAL	100.00%

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.

8.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	40,312,534.50
Sales	6,911,853.24
Total 1	47,224,387.74
Subscriptions	48,666,219.44
Redemptions	10,097,030.70
Total 2	58,763,250.14
Average reference of total net assets	45,716,857.45
Turnover	-25.24%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

8.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	17,488.000	37,417.676	253,070.335	5,316.532	77,338.061	181,048.806	53,077.861	50,595.938	183,530.729
Share Cap (F)		25,138.000	230.000	7,284.382		7,514.382	151,885.249	230.000	159,169.631
Share Cap (P)		1,099,000.000							
Share Cap (L)							1,094.000		1,094.000
Share Cap (N)				7,170.000		7,170.000	42,605.427	3,725.788	46,049.639
Share Cap (W)			591.000			591.000	22,146.740	36.488	22,701.252
Share Dis (A)	27,575.000	23,040.000	85,687.778	6,966.417	39,883.000	52,771.195	35,002.532	23,720.000	64,053.727
Share Dis (M)				23,889.000		23,889.000	47,622.302	700.000	70,811.302
TOTAL			339,579.113			272,984.383			547,410.280

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	1,880,753.27	3,741,700.77	656,650.56	9,679,500.30	7,355,623.25	6,731,986.13
Share Cap (F)		2,772,859.70	999,999.96		22,607,658.40	34,794.40
Share Cap (P)		131,047,115.00				
Share Cap (L)					143,877.80	
Share Cap (N)			918,333.60		5,654,696.41	520,313.09
Share Cap (W)					3,276,820.61	5,476.86
Share Dis (A)	2,447,754.84	2,168,545.68	744,761.24	4,398,294.60	4,067,273.08	2,722,659.22
Share Dis (M)			2,651,679.00		5,560,269.89	81,801.00
TOTAL	4,328,508.11	139,730,221.15	5,971,424.36	14,077,794.90	48,666,219.44	10,097,030.70

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	29,457,949.86	116.40	22,957,214.25	126.80	25,974,496.18	141.53
Share Cap (F)	28,538.37	124.08	1,023,809.84	136.25	24,304,215.84	152.69
Share Cap (P)						
Share Cap (L)					154,654.55	141.37
Share Cap (N)			908,751.57	126.74	6,537,820.17	141.97
Share Cap (W)	70,794.30	119.79	77,677.59	131.43	3,339,313.44	147.10
Share Dis (A)	8,765,681.21	102.30	5,801,120.95	109.93	7,790,139.12	121.62
Share Dis (M)			2,623,335.33	109.81	8,633,577.50	121.92
TOTAL	38,322,963.74		33,391,909.53		76,734,216.80	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

8.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These TOTALS do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	15.26% (in EUR)	7.07% (in EUR)	11.96% (in EUR)	0.74% (in EUR)	02/10/2006	3.00% (in EUR)
Share Cap (F)	16.18% (in EUR)	8.05% (in EUR)	12.96% (in EUR)	(in EUR)	08/12/2008	11.36% (in EUR)
Share Cap (W)	15.98% (in EUR)	7.83% (in EUR)	(in EUR)	(in EUR)	16/08/2013	12.00% (in EUR)
Share Dis (A)	15.29% (in EUR)	7.08% (in EUR)	11.98% (in EUR)	0.74% (in EUR)	02/10/2006	3.01% (in EUR)

8.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0946564383 : 1.82%
- Share Cap (F) - BE0948502365 : 1.08%
- Share Cap (W) - BE6246061376 : 1.53%
- Share Dis (A) - BE0946563377 : 1.80%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 12.25% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

8.4.7. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

9. INFORMATION ON SUBFUND DPAM INVEST B EQUITIES EUROLAND

9.1. MANAGEMENT REPORT

9.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 19/04/1998
Initial subscription price of the shares: EUR 123.98

On 16/12/2001, the shares of the sub-fund were divided by two.

9.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

9.1.3. *Objective and main aspects of the investment policy*

The principal objective of this sub-fund is investment in shares of companies having their registered office in one of the Member States of the European Union which has the euro as its national currency, and any securities conferring access to the capital of these companies. The following are considered to be equivalent companies: other companies that have a significant proportion of their assets, activities and profit or decision-making centres in the aforementioned countries.

More precisely, the sub-fund invests at least two-thirds of its assets in shares of companies having their registered office or carrying out their primary economic activity in one of the Member States of the European Union which has the euro as its national currency, and any securities conferring access to the capital of these companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

9.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

9.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

9.1.6. *Index and benchmark*

Not applicable.

9.1.7. *Policy followed during the year*

At the end of June 2018 the net asset value of DPAM INVEST B Equities Euroland (B share) amounted to €190.31. This represents a decrease of 0.6% since the beginning of the year.

Following a strong 2017, the fund had a more difficult start in the first half of this year. In a volatile market environment the various sectors made widely divergent contributions.

On the positive side technology companies in particular posted attractive returns. Positions in ASML, Amadeus and SAP continue to grow more strongly than the wider economy. These companies each benefit from specific structural themes such as artificial intelligence, increasing use of data, investment in productivity and emerging markets.

A second sector that performed exceptionally well was the energy sector. Strong demand, helped by China, combined with supply constraints (quotas, and slow ramp-up of shale oil output in the US) pushed the price of oil higher. This benefited oil producers that had considerably cut costs in the past few years. Our selection of integrated oil companies, Total and Shell, thus benefited from greatly improved earnings prospects.

Financial stocks on the other hand had a much more difficult start to the year. Political tensions in Europe (Italy, Spain and Germany) once again came to the fore. Beyond Europe too, economic confidence was dented by growing trade tensions and monetary and

budgetary pressures in South America and Turkey. In this context the expected increase in banks' interest margins did not materialise. Positions in Equidistance, Banco Santander and Société Générale suffered from this increasing uncertainty.

Throughout the first half of the year the weight of the industrial names in the portfolio was adjusted upwards. This was done by investing in Safran, Vinci and Schneider, among others. The first two are well positioned to take advantage of the sustained growth in the tourism sector. Furthermore Vinci may see its order book swell thanks to increasing investment in infrastructure. Lastly Schneider is seeing growing demand for its automation and industrial software offering.

At the same time we made some initial investments in DSM, Merck KGaA, Puma, Siemens Healthineers and Société Générale among others. Our interests in, among others, Imerys, ING, Natixis, NN Groep and Remy Cointreau were sold in full.

9.1.8. Future policy

For the second half of 2018 the manager sees further recovery in corporate earnings based on falling unemployment and increasing investments. The euro's slide after last year's appreciation should be good for earnings. However the political uncertainties both in Europe and in other countries such as the US and Brazil will not disappear during the summer and probably not before the US midterm elections. We therefore give preference on the one hand to exporters and on the other to selected medium-size companies with interesting business models. Moreover, we once again stress the thematic approach at a time of technological disruption in a number of traditional sectors such as the automotive, media and telecommunications sectors and retailing.

9.1.9. Synthetic risk and reward indicator

Risk and reward profile: 6

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

9.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	1,229,313,224.54	915,880,596.36
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	1,216,310,363.52	918,384,555.78
A. Bonds and other debt securities	9,149,265.51	13,188,583.71
a. Bonds		
Of which lent bonds		
Collateral received in bonds	9,149,265.51	13,188,583.71
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,207,161,098.01	905,195,972.07
a. Shares	1,207,161,098.01	905,195,972.07
Of which lent actions	8,602,713.60	12,319,443.77
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	10,437,242.41	-13,819,853.76
A. Accounts receivable	27,025,610.40	1,661,720.09
a. Amounts receivable	24,866,945.62	474,481.28
b. Tax credits	2,158,664.78	1,187,238.81
c. Collateral		
d. Other		
B. Debts	-16,588,367.99	-15,481,573.85
a. Amounts payable (-)	-7,431,545.72	-2,287,530.51
b. Tax payable (-)	-7,556.76	-5,459.63
c. Loans (-)		
d. Collateral (-)	-9,149,265.51	-13,188,583.71
e. Other (-)		
V. Deposits and cash	4,502,785.97	12,882,871.07
A. Sight bank deposits	4,502,785.97	12,882,871.07
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-1,937,167.36	-1,566,976.73
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,937,167.36	-1,566,976.73
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	1,229,313,224.54	915,880,596.36
A. Capital	842,425,182.86	610,389,621.13
B. Profit-sharing/dividends	14,285,789.50	9,905,555.75
C. Retained earnings	377,679,034.42	208,319,799.03
D. Result for the period	-5,076,782.24	87,265,620.45

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	9,149,265.51	13,188,583.71
A. Collateral (±)	9,149,265.51	13,188,583.71
a. Securities and money market instruments	9,149,265.51	13,188,583.71
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	8,602,713.60	12,319,443.77

9.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-20,007,823.11	77,284,470.73
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-20,007,955.49	77,284,470.73
a. Shares	-20,007,955.49	77,284,470.73
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	132.38	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	20,674,128.67	14,087,915.06
A. Dividends	21,842,348.94	15,506,526.16
B. Interest	99,942.05	122,100.71
a. Securities and money market instruments	99,942.05	122,100.71
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-52,777.71	-20,404.61
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,215,384.61	-1,552,657.66
a. Belgian		
b. Other sources	-1,215,384.61	-1,552,657.66
F. Other sources		32,350.46
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-5,743,087.80	-4,106,765.34
A. Transaction and delivery costs inherent to investments (-)	-1,554,720.87	-642,255.79
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-93,770.22	-84,458.42
D. Remuneration due to the manager (-)	-3,639,389.25	-3,144,871.27
a. Financial management	-3,154,460.47	-2,771,207.57
Share Cap (B)	-853,292.37	-1,216,468.14
Share Cap (F)	-1,194,393.16	-1,119,789.74
Share Cap (J)	-453,898.50	
Share Cap (P)		
Share Cap (N)	-116,376.84	
Share Cap (W)	-14,319.28	-4,183.13
Share Dis (A)	-326,704.33	-388,456.96
Share Dis (E)	-91,224.54	
Share Dis (M)	-85,291.62	
Share Dis (R)	-12,753.14	-11,681.42
Share Dis (S)	-5,849.15	-30,328.70
Share Dis (V)	-357.54	-299.48
b. Administration and accounting	-484,928.78	-373,663.70
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-43,403.63	-19,934.05
G. Wages, social security costs and pensions (-)	-1,594.06	
H. Misc. goods and services (-)	-48,663.23	-45,681.66
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-140,197.18	-115,578.98
Share Cap (B)	-41,035.62	-61,457.34
Share Cap (F)	-17,476.26	-17,182.61
Share Cap (J)	-21,335.39	
Share Cap (P)	-11,331.40	-8,692.86
Share Cap (N)	-19,707.09	
Share Cap (W)	-2,202.35	-554.49
Share Dis (A)	-14,041.52	-26,555.04
Share Dis (E)	-1,201.89	
Share Dis (M)	-10,981.48	
Share Dis (R)	-752.76	-679.33
Share Dis (S)	-79.26	-419.37
Share Dis (V)	-52.16	-37.94
K. Other expenses (-)	-221,349.36	-53,985.17
Income and expenses for the financial year	14,931,040.87	9,981,149.72
Sub-total II + III + IV		
V. Current profit (loss) before tax	-5,076,782.24	87,265,620.45
VI. Income tax		
VII. Result for the period	-5,076,782.24	87,265,620.45

9.4. ASSET MIX AND KEY FIGURES

9.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ACCOR SA	588,553	EUR	42.02	24,730,997.06	2.05%	2.01%
ALD SA	773,000	EUR	14.62	11,301,260.00	0.94%	0.92%
AMUNDI SA	310,050	EUR	59.34	18,398,367.00	1.52%	1.50%
EUROFINS SCIENTIFIC	27,850	EUR	476.40	13,267,740.00	1.10%	1.08%
LEGRAND SA	337,700	EUR	62.90	21,241,330.00	1.76%	1.73%
MICHELIN SA REG SHS	91,500	EUR	104.30	9,543,450.00	0.79%	0.78%
PERNOD RICARD SA	164,700	EUR	139.90	23,041,530.00	1.91%	1.87%
PUBLICIS GROUPE	337,700	EUR	58.94	19,904,038.00	1.65%	1.62%
RENAULT SA	287,000	EUR	72.83	20,902,210.00	1.73%	1.70%
RUBIS	414,500	EUR	53.50	22,175,750.00	1.84%	1.80%
SAFRAN	163,500	EUR	104.05	17,012,175.00	1.41%	1.38%
SCHNEIDER ELECTRIC SE	428,700	EUR	71.42	30,617,754.00	2.54%	2.49%
SOCIETE GENERALE SA	540,000	EUR	36.12	19,502,100.00	1.62%	1.59%
TELEPERFORMANCE SA	161,800	EUR	151.30	24,480,340.00	2.03%	1.99%
THALES	220,100	EUR	110.35	24,288,035.00	2.01%	1.98%
TOTAL SA	1,373,364	EUR	52.21	71,703,334.44	5.94%	5.84%
UBISOFT ENTERTAINMENT	126,000	EUR	93.98	11,841,480.00	0.98%	0.96%
VALEO SA	320,800	EUR	46.82	15,019,856.00	1.24%	1.22%
VINCI SA	211,500	EUR	82.36	17,419,140.00	1.44%	1.42%
France				416,390,886.50	34.50%	33.88%
ALLIANZ SE REG SHS	266,200	EUR	177.02	47,122,724.00	3.90%	3.83%
BEIERSDORF AG	269,400	EUR	97.24	26,196,456.00	2.17%	2.13%
DEUTSCHE TELEKOM AG REG SHS	1,736,400	EUR	13.27	23,042,028.00	1.91%	1.87%
HENKEL AG & CO KGAA	82,400	EUR	109.50	9,022,800.00	0.75%	0.73%
INFINEON TECHNOLOGIES REG SHS	1,295,000	EUR	21.83	28,269,850.00	2.34%	2.30%
MERCK KGAA	144,300	EUR	83.62	12,066,366.00	1.00%	0.98%
PUMA AG	26,000	EUR	501.00	13,026,000.00	1.08%	1.06%
SAP AG	490,400	EUR	98.95	48,525,080.00	4.03%	3.96%
SIEMENS HEALTHINEERS	385,000	EUR	35.36	13,611,675.00	1.13%	1.11%
Germany				220,882,979.00	18.31%	17.97%
AKZO NOBEL NV	172,932	EUR	73.32	12,679,374.24	1.05%	1.03%
ASML HLDG	258,000	EUR	169.70	43,782,600.00	3.62%	3.55%
DSM KONINKLIJKE	221,000	EUR	86.12	19,032,520.00	1.58%	1.55%
FERRARI	240,200	EUR	116.50	27,983,300.00	2.32%	2.28%
HEINEKEN NV	389,500	EUR	86.02	33,504,790.00	2.77%	2.73%
KONINKLIJKE KPN NV	3,733,000	EUR	2.33	8,697,890.00	0.72%	0.71%
ROYAL DUTCH SHELL PLC	797,104	EUR	29.77	23,729,786.08	1.97%	1.93%
Netherlands				169,410,260.32	14.03%	13.78%
AMADEUS IT -A-	393,400	EUR	67.60	26,593,840.00	2.20%	2.16%
BANCO SANTANDER SA REG SHS	9,554,923	EUR	4.59	43,876,206.42	3.64%	3.57%
CELLNEX TELECOM	1,230,300	EUR	21.60	26,574,480.00	2.20%	2.16%
GRIFOLS SA -A-	1,125,700	EUR	25.78	29,020,546.00	2.40%	2.36%
GRIFOLS SA -B-	57,250	EUR	18.46	1,056,835.00	0.09%	0.09%
Spain				127,121,907.42	10.53%	10.34%
AUTOGRILL SPA	1,233,000	EUR	10.63	13,106,790.00	1.09%	1.07%
A2A SPA	7,663,030	EUR	1.49	11,379,599.55	0.94%	0.93%
BANCA GENERALI SPA	867,500	EUR	21.34	18,512,450.00	1.53%	1.51%
CAMPARI	1,207,272	EUR	7.05	8,505,231.24	0.70%	0.69%
HERA SPA	4,072,997	EUR	2.67	10,874,901.99	0.90%	0.88%
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	164,276	EUR	74.60	12,254,989.60	1.02%	1.00%
MEDIOBANCA SPA	3,792,000	EUR	7.96	30,191,904.00	2.50%	2.45%
Italy				104,825,866.38	8.68%	8.53%
KBC GROUPE	633,500	EUR	66.12	41,887,020.00	3.46%	3.41%
SOLVAY	86,700	EUR	108.15	9,376,605.00	0.78%	0.76%
TELENET GROUP HOLDING	159,849	EUR	40.00	6,393,960.00	0.53%	0.52%
UCB	117,500	EUR	67.34	7,912,450.00	0.66%	0.64%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
UMICORE Belgium	432,100	EUR	49.15	21,237,715.00 86,807,750.00	1.76% 7.19%	1.73% 7.06%
KERRY GROUP -A-	341,700	EUR	89.60	30,616,320.00	2.54%	2.49%
KINGSPAN GROUP	567,200	EUR	42.88	24,321,536.00	2.01%	1.98%
RYANAIR HLDGS Ireland	835,398	EUR	15.81	13,203,465.39 68,141,321.39	1.09% 5.64%	1.07% 5.54%
WARTSILA CORPORATION -B- Finland	806,900	EUR	16.83	13,580,127.00 13,580,127.00	1.12% 1.12%	1.10% 1.10%
SHARES				1,207,161,098.01	100.00%	98.20%
TOTAL PORTFOLIO				1,207,161,098.01	100.00%	98.20%
TOTAL COLLATERAL RECEIVED				9,149,265.51		
JP Morgan <i>Sight bank deposits</i>		EUR		4,502,785.97 4,502,785.97		0.37% 0.37%
CASH				4,502,785.97		0.37%
MISC. DEBTS AND RECEIVABLES				10,437,242.41		0.85%
OTHER				-1,937,167.36		-0.16%
TOTAL NET ASSETS				1,229,313,224.54		100.00%

9.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	7.19%
Finland	1.12%
France	34.50%
Germany	18.31%
Ireland	5.64%
Italy	8.68%
Netherlands	14.03%
Spain	10.53%
TOTAL	100.00%

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.

Per sector	
Aerospace industry	3.42%
Banks and credit institutions	12.76%
Biotechnology	2.49%
Building materials and trade	3.46%
Chemicals	3.40%
Communications	7.39%
Electrical engineering and electronics	4.30%
Electronics and semiconductors	5.97%
Foods and non alcoholic drinks	2.54%
Graphic art and publishing	1.65%
Holding and finance companies	4.30%
Hotels and restaurants	3.13%
Insurance	3.90%
Internet and Internet services	7.20%
Machine and apparatus construction	2.14%
Miscellaneous consumer goods	0.75%
Non-ferrous metals	1.76%
Petroleum	7.91%
Pharmaceuticals and cosmetics	6.05%
Road vehicles	5.29%
Textiles and garments	1.08%
Tires and rubber	0.79%
Tobacco and alcoholic drinks	5.39%
Transportation	1.09%
Utilities	1.84%
TOTAL	100.00%

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.

9.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	432,424,345.40
Sales	192,381,971.30
Total 1	624,806,316.70
Subscriptions	611,233,908.71
Redemptions	383,425,082.48
Total 2	994,658,991.19
Average reference of total net assets	1,098,213,043.95
Turnover	-33.68%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

9.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	93,685.300	292,775.683	963,393.934	152,446.410	404,443.925	711,396.419	45,138.901	286,340.866	470,194.454
Share Cap (F)	569,428.000	169,281.363	1,609,480.805	507,214.850	700,330.970	1,416,364.685	451,072.913	142,024.846	1,725,412.752
Share Cap (J)							16,805.902	11.000	16,794.902
Share Cap (P)	530,080.000	205,580.000	1,534,600.000	927,541.000	269,850.000	2,192,291.000	126,866.000	1,238,179.000	1,080,978.000
Share Cap (N)				76,769.000		76,769.000	156,453.915	8,491.044	224,731.871
Share Cap (W)	4,537.703	8,519.144	5,852.182	7,061.714	1,193.500	11,720.396	21,427.399	8,807.300	24,340.495
Share Dis (A)	101,063.289	143,804.337	355,182.226	217,799.753	246,232.085	326,749.894	35,408.779	158,088.456	204,070.217
Share Dis (E)		210,310.000		158,500.000		158,500.000			158,500.000
Share Dis (M)				106,246.554		106,246.554	86,491.702	33,865.977	158,872.279
Share Dis (R)	1,293.000	178.000	26,689.000	2,185.000	672.000	28,202.000	2,175.000	120.000	30,257.000
Share Dis (S)	10,000.000	27,500.000	130,000.000	14,750.000	13,250.000	131,500.000	7,500.000	139,000.000	
Share Dis (V)		568.679	557.000			557.000	183.892		740.892
TOTAL			4,625,755.147			5,160,296.948			4,094,892.862

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	14,009,294.29	43,479,111.50	27,778,258.24	75,069,200.30	8,694,476.68	55,325,094.06
Share Cap (F)	91,108,845.67	26,597,149.61	97,867,064.13	135,925,564.99	94,263,746.67	29,119,873.85
Share Cap (J)					427,271,163.21	283,749.73
Share Cap (P)	92,625,758.80	35,598,391.40	188,986,934.23	53,264,907.00	27,178,200.91	256,270,557.88
Share Cap (N)			14,806,437.03		30,063,927.90	1,653,136.46
Share Cap (W)	695,604.84	1,397,747.82	1,355,255.56	225,690.06	4,274,135.09	1,769,969.47
Share Dis (A)	12,168,377.99	17,454,411.97	32,355,428.98	37,418,991.64	5,527,152.60	24,155,500.92
Share Dis (E)		25,394,240.90	24,469,230.00			
Share Dis (M)			16,402,343.00		13,293,690.77	5,191,368.11
Share Dis (R)	69,996.43	8,653.06	133,375.26	42,019.71	117,481.92	7,842.00
Share Dis (S)	513,930.00	1,480,925.00	975,210.00	850,847.50	520,650.00	9,647,990.00
Share Dis (V)		71,748.29			29,282.96	
TOTAL	211,191,808.02	151,482,379.55	405,129,536.43	302,797,221.20	611,233,908.71	383,425,082.48

Net asset value End of period (in EUR)							
Share	2016		2017		01.01.18 - 30.06.18		
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share	
Share Cap (B)	156,536,740.99	162.48	136,200,771.19	191.46	89,481,692.94	190.31	
Share Cap (F)	277,324,848.15	172.31	289,893,940.59	204.67	352,441,222.61	204.26	
Share Cap (J)					430,238,104.97	25,617.18	
Share Cap (P)	270,968,121.40	176.57	463,271,085.91	211.32	228,826,523.16	211.68	
Share Cap (N)			14,713,671.85	191.66	42,963,378.67	191.18	
Share Cap (W)	975,542.85	166.70	2,317,780.09	197.76	4,801,430.25	197.26	
Share Dis (A)	46,976,585.28	132.26	50,086,395.94	153.29	30,625,285.76	150.07	
Share Dis (E)			24,287,420.29	153.23	24,238,920.53	152.93	
Share Dis (M)			16,295,746.56	153.38	23,941,565.78	150.70	
Share Dis (R)	1,453,709.92	54.47	1,789,128.16	63.44	1,641,359.81	54.25	
Share Dis (S)	7,511,157.32	57.78	8,863,358.81	67.40			
Share Dis (V)	75,531.66	135.60	87,806.41	157.64	113,740.06	153.52	
TOTAL	761,822,237.57		1,007,807,105.80		1,229,313,224.54		

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

9.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	5.14% (in EUR)	6.46% (in EUR)	9.84% (in EUR)	5.27% (in EUR)	19/04/1998	5.71% (in EUR)
Share Cap (F)	5.99% (in EUR)	7.33% (in EUR)	10.74% (in EUR)	(in EUR)	08/12/2008	10.80% (in EUR)
Share Cap (P)	6.79% (in EUR)	8.14% (in EUR)	(in EUR)	(in EUR)	18/09/2013	9.91% (in EUR)
Share Cap (W)	5.85% (in EUR)	7.26% (in EUR)	(in EUR)	(in EUR)	16/08/2013	9.13% (in EUR)
Share Dis (A)	5.16% (in EUR)	6.46% (in EUR)	9.83% (in EUR)	5.22% (in EUR)	19/04/1998	5.69% (in EUR)
Share Dis (R)	5.11% (in EUR)	6.44% (in EUR)	9.82% (in EUR)	(in EUR)	16/03/2009	11.84% (in EUR)
Share Dis (V)	5.90% (in EUR)	7.26% (in EUR)	(in EUR)	(in EUR)	16/08/2013	9.10% (in EUR)

9.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0058182792 : 1.72%
- Share Cap (F) - BE0948484184 : 0.92%
- Share Cap (P) - BE6254411455 : 0.17%
- Share Cap (W) - BE6246057333 : 1.06%
- Share Dis (A) - BE0058181786 : 1.71%
- Share Dis (R) - BE0948645826 : 1.76%
- Share Dis (V) - BE6246056327 : 1.02%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 23.62% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

9.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program

The following sub-funds were part of the program as at 30.06.2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	19,305,889.56
February	25,644,577.74
March	18,384,451.62
April	38,561,617.57
May	38,523,929.01
June	16,601,143.06

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Euroland	0.75%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Euroland	EUR	8,602,713.60	0.70%

Data on concentration

- 10 largest issuers of guarantees

DPAM INVEST B Equities Euroland	Market value of collateral as at 30.06.2018
Issuers of guarantees	EUR
Austria	502.135,90
Belgium	377.831,18
France	3.203.919,20
Germany	97.479,62
Netherlands	51.779,40
U.S.A.	233.133,98
United Kingdom	4.682.986,25

- Ten main counterparties

DPAM INVEST B Equities Euroland	Market value of transactions as at 30.06.2018
Counterparties	EUR
CREDIT SUISSE GROUP	297.237,60
JP MORGAN	6.805.537,10
MERRILL LYNCH	1.499.938,90

Aggregate transaction data on total return broken down according to:

- the following categories :
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 17/APR/2020 EUR .01	EUR	22,143.22	22,424.44	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	1,663.86	1,830.89	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	59,332.03	71,127.05	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	1,367.95	2,097.24	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	35,521.11	36,169.82	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	67,574.12	68,310.68	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	358,028.30	362,843.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	39.12	39.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	214,450.46	245,232.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	361,437.77	413,318.04	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	550.91	591.28	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	10,667.54	12,212.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	407,367.40	441,089.04	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	4,978.82	8,297.87	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	63,157.53	99,346.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 8.5% 25/OCT/2019 EUR 1	EUR	69,149.85	81,469.13	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.2% 22/OCT/2023 EUR 0.01	EUR	153.07	155.17	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	53.02	52.07	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	66,859.42	72,510.14	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	1,305.71	1,653.10	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 22/JUN/2045 EUR .01	EUR	148,873.49	92,133.29	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	307,783.87	210,908.90	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2% 15/JUL/2024 EUR 1	EUR	16,298.30	18,639.20	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	6,248.55	7,174.98	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	14,884.18	23,321.15	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	215,596.26	239,577.06	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	84,731.63	129,047.61	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	97,534.06	133,511.23	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	13,703.85	27,525.69	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	568,106.79	1,653,322.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	7,949.90	23,509.90	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	305,324.55	834,423.76	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	10,477.02	24,231.82	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	3,026.42	3,379.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	46.95	132.76	Aa2	AA

DPAM INVEST B EQUITIES EUROLAND

DPAM INVEST B SA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	3,063.78	8,662.59	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	84,514.18	95,574.32	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	72,268.52	154,237.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	14,202.47	21,220.05	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	922,545.60	1,824,459.19	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	2,991.77	12,307.22	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	269.28	224.50	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2047 USD 100	USD	130.26	113.38	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/NOV/2045 USD 100	USD	198.50	172.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 7.625% 15/NOV/2022 USD 100	USD	28,164.74	29,479.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JUL/2022 USD 100	USD	383.70	355.38	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2021 USD 100	USD	38,044.82	31,798.71	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2019 USD 100	USD	357.17	304.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/APR/2020 USD 100	USD	50,801.92	43,244.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/JUL/2020 USD 100	USD	391.45	333.54	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAR/2020 USD 100	USD	344.92	294.99	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	346.45	293.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	4,263.79	3,640.67	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	11,504.62	9,728.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	65,708.97	55,285.22	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	32,888.36	28,198.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/MAR/2024 USD 100	USD	420.95	353.08	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 28/FEB/2023 USD 100	USD	408.19	354.52	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	362.27	313.71	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2018 USD 100	USD	2,304.89	1,982.48	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BILL ZERO CPN 04/JUL/2018 EUR 1	EUR	629,316.70	629,341.87	Aa2	AA
1 week to 1 month	KINGDOM OF BELGIUM BILL ZERO CPN 12/JUL/2018 EUR .01	EUR	418.45	418.52	Aa3	AA-
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2018 USD 100	USD	966.85	834.12	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	30.66	26.62	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	771,461.26	805,657.60	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2019 EUR 1	EUR	2,602.21	2,644.07	Aaa	AAA

3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 USD 100	USD	2,644.66	2,269.02	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2018 USD 100	USD	4,205.63	3,600.36	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100	USD	12,954.72	11,190.90	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2019 USD 100	USD	10,100.15	8,741.57	Aaa	AAA

- the following categories :

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
ALD SA COMMON STOCK EUR	EUR	202,595.00	14.62	2,961,938.90
CELLNEX TELECOM SA COMMON STOCK EUR 0.25	EUR	13,761.00	21.60	297,237.60
RENAULT SA COMMON STOCK EUR 3.81	EUR	73,370.00	72.83	5,343,537.10

- countries where the counterparties are established

DPAM INVEST B Equities Euroland	Market value of transactions as at 30.06.2018
Country of the counterparties	EUR
United Kingdom	8,602,713.60

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM INVEST B Equities Euroland	Market value of guarantees (collateral) as at 30.06.2018
Custodian	EUR
JPMorgan SCM	9,149,265.53

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B EQUITIES EUROLAND	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	156,733.84	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	33,306.08	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	23,509.51	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	99,918.25	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 133,256.07 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

10. INFORMATION ON SUBFUND DPAM INVEST B EQUITIES EUROPE

10.1. MANAGEMENT REPORT

10.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 17/05/1991
Initial subscription price of the shares: EUR 123.98

On 16 December 2001, the shares of this sub-fund were subdivided into five.

10.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

10.1.3. *Objective and main aspects of the investment policy*

The objective of this sub-fund is investment in shares of European companies and any securities conferring access to the capital of these companies. The following are considered to be equivalent to shares of European companies: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in Europe.

More precisely, the sub-fund invests at least two-thirds of its total assets in shares of companies having their registered office or carrying out their primary economic activity in Europe and any securities giving access to the capital of these companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

10.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

10.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

10.1.6. *Index and benchmark*

Not applicable.

10.1.7. *Policy followed during the year*

In the end of June 2018, the Net Asset Value of DPAM INVEST B Equities Europe (B share) was 144.38 euro. This represents an increase of 0.25% since the beginning of the year.

Following a strong 2017, the fund had a more difficult start in the first half of this year. In a volatile market environment the various sectors made widely divergent contributions.

On the positive side industrial companies in particular posted attractive returns. Positions in Teleperformance, Thales and Kingspan continue to grow more strongly than the wider economy. All these companies invest heavily in innovation and make value-creating acquisitions.

A second sector that performed exceptionally well was the energy sector. Strong demand, helped by China, combined with supply constraints (quotas, and slow ramp-up of shale oil output in the US) pushed the price of oil higher. This benefited oil producers that had considerably cut costs in the past few years. Our selection of integrated oil companies, Total and Shell, thus benefited from greatly improved earnings prospects.

Financial stocks on the other hand had a much more difficult start to the year. Political tensions in Europe (Italy, Spain and Germany) once again came to the fore. Beyond Europe too, economic confidence was dented by growing trade tensions and monetary and budgetary pressures in South America and Turkey. In this context the expected increase in banks' interest margins did not materialise.

Positions in Equidistance, Banco Santander and Société Générale suffered from this increasing uncertainty.

Throughout the first half of the year the weight of the industrial names in the portfolio was adjusted upwards. This was done by investing in Safran and Tomra, among others. The former is well positioned to take advantage of the sustained growth in the tourism sector. The latter offers solutions for the growing problem of waste by producing and selling recycling and sorting machines.

At the same time we also made some initial investments, in Dassault Systèmes, Intrum Justicia, Puma, Société Générale and Ubisoft among others.

Our interests in, among others, Imerys, ING, NN Groep, Remy Cointreau and Telenet were sold in full.

10.1.8. Future policy

For the second half of 2018 the manager sees further recovery in corporate earnings based on falling unemployment and increasing investments. The euro's slide after last year's appreciation should be good for earnings. However the political uncertainties both in Europe and in other countries such as the US and Brazil will not disappear during the summer and probably not before the US midterm elections. We therefore give preference on the one hand to exporters and on the other to selected medium-size companies with interesting business models. Moreover, we once again stress the thematic approach at a time of technological disruption in a number of traditional sectors such as the automotive, media and telecommunications sectors and retailing.

10.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

10.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	89,400,205.59	110,756,073.29
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	90,143,175.51	114,503,681.21
A. Bonds and other debt securities	1,347,864.13	4,138,276.57
a. Bonds		
Of which lent bonds		
Collateral received in bonds	1,347,864.13	4,138,276.57
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	88,795,311.38	110,365,404.64
a. Shares	88,795,311.38	110,365,404.64
Of which lent actions	1,281,811.87	1,972,560.12
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-726,965.67	-3,863,667.06
A. Accounts receivable	1,465,324.54	283,627.21
a. Amounts receivable	1,294,446.26	149,097.43
b. Tax credits	170,878.28	134,529.78
c. Collateral		
d. Other		
B. Debts	-2,192,290.21	-4,147,294.27
a. Amounts payable (-)	-842,753.98	-7,629.05
b. Tax payable (-)	-1,672.10	-1,388.65
c. Loans (-)		
d. Collateral (-)	-1,347,864.13	-4,138,276.57
e. Other (-)		
V. Deposits and cash	169,128.11	355,182.49
A. Sight bank deposits	169,128.11	355,182.49
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-185,132.36	-239,123.35
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-185,132.36	-239,123.35
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	89,400,205.59	110,756,073.29
A. Capital	13,328,954.39	42,147,219.40
B. Profit-sharing/dividends	-23,048.54	-857,032.87
C. Retained earnings	75,349,370.32	57,512,553.54
D. Result for the period	744,929.42	11,953,333.22

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	1,347,864.13	4,138,276.57
A. Collateral (±)	1,347,864.13	4,138,276.57
a. Securities and money market instruments	1,347,864.13	4,138,276.57
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	1,281,811.87	1,972,560.12

10.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-614,567.94	10,670,708.89
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-496,130.18	11,352,773.43
a. Shares	-496,130.18	11,352,773.43
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	20.00	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-118,457.76	-682,064.54
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-118,457.76	-682,064.54
II. Investment income and expenses	1,975,932.77	1,979,816.60
A. Dividends	2,112,237.27	2,156,307.57
B. Interest	13,032.50	6,818.48
a. Securities and money market instruments	13,032.50	6,818.48
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-3,499.75	-1,548.18
D. Swap contracts (+/-)		
E. Withholding tax (-)	-145,837.25	-195,663.30
a. Belgian		
b. Other sources	-145,837.25	-195,663.30
F. Other sources		13,902.03
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-616,435.41	-697,192.27
A. Transaction and delivery costs inherent to investments (-)	-131,647.64	-112,826.92
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-9,110.43	-11,269.89
D. Remuneration due to the manager (-)	-413,627.77	-525,674.90
a. Financial management	-362,360.87	-470,563.24
Share Cap (B)	-196,717.84	-353,858.19
Share Cap (F)	-67,746.71	-46,632.61
Share Cap (P)		
Share Cap (N)	-42,721.67	
Share Cap (W)	-1,792.03	-1,651.94
Share Dis (A)	-33,023.70	-52,234.66
Share Dis (M)	-8,396.35	
Share Dis (R)	-11,962.57	-16,185.84
b. Administration and accounting	-51,266.90	-55,111.66
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-9,013.13	-3,536.97
G. Wages, social security costs and pensions (-)	-157.69	
H. Misc. goods and services (-)	-12,719.31	-15,890.36
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-22,070.10	-24,649.91
Share Cap (B)	-9,464.91	-18,396.06
Share Cap (F)	-655.52	-614.17
Share Cap (P)	-1,639.54	-1,962.67
Share Cap (N)	-6,973.58	
Share Cap (W)	-220.86	-210.57
Share Dis (A)	-1,393.48	-3,326.50
Share Dis (M)	-1,374.69	
Share Dis (R)	-347.52	-139.94
K. Other expenses (-)	-18,089.34	-3,343.32
Income and expenses for the financial year	1,359,497.36	1,282,624.33
Sub-total II + III + IV		
V. Current profit (loss) before tax	744,929.42	11,953,333.22
VI. Income tax		
VII. Result for the period	744,929.42	11,953,333.22

10.4. ASSET MIX AND KEY FIGURES

10.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ACCOR SA	28,900	EUR	42.02	1,214,378.00	1.37%	1.36%
ALD SA	62,950	EUR	14.62	920,329.00	1.04%	1.03%
AMUNDI SA	21,850	EUR	59.34	1,296,579.00	1.46%	1.45%
DASSAULT SYSTEMES SA	7,000	EUR	120.00	840,000.00	0.95%	0.94%
EUROFINS SCIENTIFIC	1,900	EUR	476.40	905,160.00	1.02%	1.01%
LEGRAND SA	17,600	EUR	62.90	1,107,040.00	1.25%	1.24%
MICHELIN SA REG SHS	8,100	EUR	104.30	844,830.00	0.95%	0.94%
PERNOD RICARD SA	11,350	EUR	139.90	1,587,865.00	1.79%	1.78%
PUBLICIS GROUPE	22,200	EUR	58.94	1,308,468.00	1.47%	1.46%
RENAULT SA	11,200	EUR	72.83	815,696.00	0.92%	0.91%
RUBIS	29,800	EUR	53.50	1,594,300.00	1.80%	1.78%
SAFRAN	9,450	EUR	104.05	983,272.50	1.11%	1.10%
SCHNEIDER ELECTRIC SE	18,000	EUR	71.42	1,285,560.00	1.45%	1.44%
SOCIETE GENERALE SA	20,900	EUR	36.12	754,803.50	0.85%	0.84%
TELEPERFORMANCE SA	13,230	EUR	151.30	2,001,699.00	2.25%	2.24%
THALES	14,400	EUR	110.35	1,589,040.00	1.79%	1.78%
TOTAL SA	67,713	EUR	52.21	3,535,295.73	3.97%	3.95%
UBISOFT ENTERTAINMENT	7,900	EUR	93.98	742,442.00	0.84%	0.83%
VALEO SA	25,050	EUR	46.82	1,172,841.00	1.32%	1.31%
France				24,499,598.73	27.60%	27.39%
ADYEN --- PARTS SOCIALES	520	EUR	471.75	245,310.00	0.28%	0.27%
ASML HLDG	14,850	EUR	169.70	2,520,045.00	2.84%	2.81%
FERRARI	16,400	EUR	116.50	1,910,600.00	2.15%	2.14%
HEINEKEN NV	26,350	EUR	86.02	2,266,627.00	2.55%	2.54%
KONINKLIJKE KPN NV	274,500	EUR	2.33	639,585.00	0.72%	0.72%
ROYAL DUTCH SHELL PLC -B-	62,303	GBP	27.14	1,911,677.40	2.15%	2.14%
Netherlands				9,493,844.40	10.69%	10.62%
ALLIANZ SE REG SHS	5,322	EUR	177.02	942,100.44	1.06%	1.05%
BEIERSDORF AG	16,600	EUR	97.24	1,614,184.00	1.82%	1.81%
DEUTSCHE TELEKOM AG REG SHS	109,800	EUR	13.27	1,457,046.00	1.64%	1.63%
INFINEON TECHNOLOGIES REG SHS	92,400	EUR	21.83	2,017,092.00	2.27%	2.26%
PUMA AG	2,000	EUR	501.00	1,002,000.00	1.13%	1.12%
SAP AG	23,800	EUR	98.95	2,355,010.00	2.65%	2.63%
Germany				9,387,432.44	10.57%	10.50%
ASTRAZENECA PLC	32,050	GBP	52.53	1,903,755.87	2.14%	2.13%
BEAZLEY PLC	95,000	GBP	5.86	629,501.89	0.71%	0.70%
CRODA INTERNATIONAL PLC	41,815	GBP	48.02	2,270,544.81	2.56%	2.54%
DIRECT LINE INS GR PLC NI	288,584	GBP	3.43	1,118,962.56	1.26%	1.25%
JOHNSON MATTHEY	17,600	GBP	36.19	720,239.72	0.81%	0.81%
PRUDENTIAL PLC	95,500	GBP	17.35	1,873,067.79	2.11%	2.10%
United Kingdom				8,516,072.64	9.59%	9.53%
AMADEUS IT -A-	28,000	EUR	67.60	1,892,800.00	2.13%	2.12%
BANCO SANTANDER SA REG SHS	458,189	EUR	4.59	2,104,003.89	2.37%	2.34%
CELLNEX TELECOM	40,000	EUR	21.60	864,000.00	0.97%	0.97%
GRIFOLS SA -A-	73,000	EUR	25.78	1,881,940.00	2.12%	2.11%
GRIFOLS SA -B-	10,000	EUR	18.46	184,600.00	0.21%	0.21%
Spain				6,927,343.89	7.80%	7.75%
AUTOGRILL SPA	82,600	EUR	10.63	878,038.00	0.99%	0.98%
A2A SPA	507,611	EUR	1.49	753,802.34	0.85%	0.84%
BANCA GENERALI SPA	62,900	EUR	21.34	1,342,286.00	1.51%	1.50%
CAMPARI	70,913	EUR	7.05	499,582.09	0.56%	0.56%
HERA SPA	290,548	EUR	2.67	775,763.16	0.87%	0.87%
MEDIOBANCA SPA	270,000	EUR	7.96	2,149,740.00	2.43%	2.41%
Italy				6,399,211.59	7.21%	7.16%
NESTLE SA REG SHS	14,150	CHF	76.90	938,573.34	1.06%	1.05%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
NOVARTIS AG REG SHS	33,500	CHF	75.28	2,175,253.37	2.45%	2.43%
SIKA - REGISTERED SHS	3,900	CHF	137.40	462,207.27	0.52%	0.52%
THE SWATCH GROUP	4,870	CHF	471.10	1,978,916.63	2.23%	2.21%
Switzerland				5,554,950.61	6.26%	6.21%
KBC GROUPE	40,350	EUR	66.12	2,667,942.00	3.00%	2.99%
SOLVAY	4,400	EUR	108.15	475,860.00	0.54%	0.53%
UCB	8,100	EUR	67.34	545,454.00	0.61%	0.61%
UMICORE	29,450	EUR	49.15	1,447,467.50	1.63%	1.62%
Belgium				5,136,723.50	5.78%	5.75%
KERRY GROUP -A-	21,350	EUR	89.60	1,912,960.00	2.16%	2.14%
KINGSPAN GROUP	37,330	EUR	42.88	1,600,710.40	1.80%	1.79%
RYANAIR HLDGS	58,100	EUR	15.81	918,270.50	1.03%	1.03%
Ireland				4,431,940.90	4.99%	4.96%
DSV	28,200	DKK	515.60	1,951,483.75	2.19%	2.19%
ORSTED	32,500	DKK	386.00	1,683,734.41	1.90%	1.88%
Denmark				3,635,218.16	4.09%	4.07%
ASSA ABLOY -B- NEW I	52,800	SEK	190.90	965,018.33	1.09%	1.08%
ATLAS COPCO --- REGISTERED SHS -A-	29,300	SEK	260.80	731,595.32	0.82%	0.82%
EPIROC- REGISTERED SHS	29,300	SEK	93.99	263,660.45	0.30%	0.29%
INTRUM AB	35,000	SEK	207.90	696,655.78	0.78%	0.78%
NORDEA BANK	111,558	SEK	86.28	921,523.83	1.04%	1.03%
Sweden				3,578,453.71	4.03%	4.00%
TOMRA SYSTEMS ASA	68,700	NOK	171.00	1,234,520.81	1.39%	1.38%
Norway				1,234,520.81	1.39%	1.38%
SHARES				88,795,311.38	100.00%	99.32%
TOTAL PORTFOLIO				88,795,311.38	100.00%	99.32%
TOTAL COLLATERAL RECEIVED				1,347,864.13		
JP Morgan		EUR		169,128.11		0.19%
Sight bank deposits				169,128.11		0.19%
CASH				169,128.11		0.19%
MISC. DEBTS AND RECEIVABLES				-726,965.67		-0.81%
OTHER				-185,132.36		-0.21%
TOTAL NET ASSETS				89,400,205.59		100.00%

10.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	5.78%
Denmark	4.09%
France	27.60%
Germany	10.57%
Ireland	4.99%
Italy	7.21%
Netherlands	10.69%
Norway	1.39%
Spain	7.80%
Sweden	4.03%
Switzerland	6.26%
United Kingdom	9.59%
TOTAL	100.00%

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.

Per sector	
Aerospace industry	2.90%
Banks and credit institutions	11.47%
Biotechnology	2.33%
Building materials and trade	1.80%
Chemicals	3.61%
Communications	5.59%
Electrical engineering and electronics	2.69%
Electronics and semiconductors	5.11%
Foods and non alcoholic drinks	3.21%
Graphic art and publishing	1.47%
Holding and finance companies	5.08%
Hotels and restaurants	2.36%
Insurance	5.14%
Internet and Internet services	6.57%
Machine and apparatus construction	3.60%
Non-ferrous metals	1.63%
Petroleum	6.13%
Pharmaceuticals and cosmetics	8.05%
Precious metals and stones	0.81%
Road vehicles	4.39%
Textiles and garments	1.13%
Tires and rubber	0.95%
Tobacco and alcoholic drinks	4.90%
Transportation	3.23%
Utilities	3.62%
Watch industry	2.23%
TOTAL	100.00%

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.

10.4.3. Change in asset mix (in EUR)**Turnover**

	1ST PERIOD
Purchases	25,739,701.83
Sales	34,754,371.42
Total 1	60,494,073.25
Subscriptions	26,963,121.72
Redemptions	37,426,434.51
Total 2	64,389,556.23
Average reference of total net assets	103,078,373.86
Turnover	-3.78%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

10.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	37,433.948	79,727.614	359,226.368	12,383.710	127,989.138	243,620.940	14,076.715	114,748.339	142,949.316
Share Cap (F)	2,970.000	29,420.000	82,140.000	40,069.909	55,484.000	66,725.909	77,350.000	58,759.000	85,316.909
Share Cap (P)			295,000.000	13,000.000	61,800.000	246,200.000		40,300.000	205,900.000
Share Cap (N)				39,443.000		39,443.000	70,893.286	5,506.973	104,829.313
Share Cap (W)		186.965	3,216.000			3,216.000			3,216.000
Share Dis (A)	846.000	15,399.791	65,348.098	25,606.000	34,519.098	56,435.000	1,275.000	28,902.000	28,808.000
Share Dis (M)				8,612.000		8,612.000	21,865.343	2,189.213	28,288.130
Share Dis (R)	10,671.000	5,639.289	50,301.711	4,364.287	16,844.710	37,821.288	1,590.855	21,635.000	17,777.143
TOTAL			855,232.177			702,074.137			617,084.811

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	4,242,642.60	9,057,138.89	1,708,589.64	18,254,228.74	2,038,632.34	16,501,587.95
Share Cap (F)	381,856.90	3,655,426.60	5,765,892.82	8,440,939.80	12,192,296.29	9,282,724.43
Share Cap (P)			2,057,900.00	9,493,117.00		6,576,099.00
Share Cap (N)			5,706,613.24		10,166,940.41	809,410.28
Share Cap (W)		21,670.03				
Share Dis (A)	74,413.42	1,343,663.72	2,644,393.43	3,689,128.49	139,532.15	3,094,776.57
Share Dis (M)			933,024.08		2,347,804.71	233,436.17
Share Dis (R)	442,645.72	222,750.34	199,411.73	782,663.86	77,915.82	928,400.11
TOTAL	5,141,558.64	14,300,649.58	19,015,824.94	40,660,077.89	26,963,121.72	37,426,434.51

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	44,956,442.46	125.15	35,086,440.20	144.02	20,639,456.24	144.38
Share Cap (F)	10,900,119.23	132.70	10,271,552.24	153.94	13,219,508.56	154.95
Share Cap (P)	40,118,232.98	135.99	39,131,067.62	158.94	33,062,769.45	160.58
Share Cap (N)			5,686,106.10	144.16	15,203,158.13	145.03
Share Cap (W)	412,929.79	128.40	478,581.09	148.81	481,513.73	149.72
Share Dis (A)	6,195,285.38	94.80	6,086,402.11	107.85	3,038,922.29	105.49
Share Dis (M)			929,545.27	107.94	2,996,953.10	105.94
Share Dis (R)	2,111,485.61	41.98	1,827,266.60	48.31	757,924.09	42.63
TOTAL	104,694,495.45		99,496,961.23		89,400,205.59	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

10.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	4.15% (in EUR)	5.21% (in EUR)	8.68% (in EUR)	5.04% (in EUR)	17/05/1991	6.71% (in EUR)
Share Cap (F)	4.99% (in EUR)	6.07% (in EUR)	9.58% (in EUR)	(in EUR)	08/12/2008	10.90% (in EUR)
Share Cap (P)	5.77% (in EUR)	6.87% (in EUR)	(in EUR)	(in EUR)	18/09/2013	8.71% (in EUR)
Share Cap (W)	4.88% (in EUR)	5.98% (in EUR)	(in EUR)	(in EUR)	16/08/2013	7.95% (in EUR)
Share Dis (A)	4.16% (in EUR)	5.21% (in EUR)	8.67% (in EUR)	5.03% (in EUR)	17/05/1991	6.71% (in EUR)
Share Dis (R)	4.16% (in EUR)	5.21% (in EUR)	8.68% (in EUR)	(in EUR)	16/03/2009	11.49% (in EUR)

10.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0058179764 : 1.73%
- Share Cap (F) - BE0948490249 : 0.96%
- Share Cap (P) - BE6254402363 : 0.20%
- Share Cap (W) - BE6246043192 : 1.04%
- Share Dis (A) - BE0058178758 : 1.73%
- Share Dis (R) - BE0948649869 : 1.75%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 12.32% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

10.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program

The following sub-funds were part of the program as at 30.06.2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	2,354,297.46
February	2,099,999.61
March	2,777,832.64
April	3,207,912.45
May	3,889,917.32
June	2,112,403.05

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe	1.51%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe	EUR	1,281,811.87	1.43%

Data on concentration

- 10 largest issuers of guarantees

DPAM INVEST B Equities Europe	Market value of collateral as at 30.06.2018
Issuers of guarantees	EUR
Austria	59,163.74
Belgium	47,418.22
France	291,834.93
Germany	53,956.01
Netherlands	10,362.12
U.S.A.	293,273.40
United Kingdom	591,855.68

- Ten main counterparties

DPAM INVEST B Equities Europe	Market value of transactions as at 30.06.2018
Counterparties	EUR
CREDIT SUISSE GROUP	514,058.40
JP MORGAN	587,181.30
MERRILL LYNCH	180,572.16

Aggregate transaction data on total return broken down according to:

- the following categories :
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 17/APR/2020 EUR .01	EUR	38,295.66	38,782.02	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	2,877.56	3,166.44	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	6,990.75	8,380.48	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	2,365.80	3,627.07	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .5%	EUR	4,185.25	4,261.68	Aa2	AA

	25/NOV/2019 EUR 1					
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	7,961.86	8,048.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	30,483.29	30,893.29	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	67.65	68.49	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	25,267.44	28,894.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	30,773.58	35,190.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	952.77	1,022.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	1,256.89	1,438.87	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	34,684.13	37,555.26	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	586.63	977.69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	7,441.48	11,705.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 8.5% 25/OCT/2019 EUR 1	EUR	8,147.52	9,599.03	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.2% 22/OCT/2023 EUR 0.01	EUR	264.73	268.35	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	6.25	6.14	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	7,877.65	8,543.45	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	2,258.16	2,858.96	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 22/JUN/2045 EUR .01	EUR	17,540.89	10,855.53	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	36,264.37	24,850.16	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2% 15/JUL/2024 EUR 1	EUR	1,920.33	2,196.15	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	736.23	845.39	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	1,753.72	2,747.79	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	25,402.45	28,227.97	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	9,983.43	15,204.93	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	11,491.87	15,730.85	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	23,700.17	47,604.39	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	48,369.82	140,767.41	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	13,748.98	40,659.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	25,995.98	71,044.62	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	18,119.51	41,907.79	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	257.68	287.71	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP	GBP	4.00	11.30	Aa2	AA

DPAM INVEST B EQUITIES EUROPE

DPAM INVEST B SA

	.01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	5,298.66	14,981.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	7,195.72	8,137.40	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	6,153.10	13,132.09	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	24,562.50	36,699.08	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	78,547.50	155,338.35	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	5,174.12	21,284.75	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	31.73	26.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2047 USD 100	USD	15.35	13.36	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/NOV/2045 USD 100	USD	23.39	20.37	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 7.625% 15/NOV/2022 USD 100	USD	48,709.58	50,982.86	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JUL/2022 USD 100	USD	663.59	614.61	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2021 USD 100	USD	65,796.71	54,994.36	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2019 USD 100	USD	617.70	526.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/APR/2020 USD 100	USD	87,859.52	74,790.01	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/JUL/2020 USD 100	USD	677.00	576.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAR/2020 USD 100	USD	596.52	510.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	599.17	506.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	502.38	428.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	19,896.70	16,824.31	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	7,742.10	6,513.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	56,878.86	48,768.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/MAR/2024 USD 100	USD	728.01	610.64	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 28/FEB/2023 USD 100	USD	705.94	613.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	626.53	542.55	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2018 USD 100	USD	3,986.21	3,428.61	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BILL ZERO CPN 04/JUL/2018 EUR 1	EUR	53,581.37	53,583.51	Aa2	AA
1 week to 1 month	KINGDOM OF BELGIUM BILL ZERO CPN 12/JUL/2018 EUR .01	EUR	35.63	35.63	Aa3	AA-
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2018 USD 100	USD	1,672.12	1,442.56	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	3.61	3.14	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	65,683.86	68,595.41	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2019 EUR	EUR	4,500.40	4,572.79	Aaa	AAA

	1					
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 USD 100	USD	4,573.82	3,924.16	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2018 USD 100	USD	7,273.44	6,226.65	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100	USD	22,404.57	19,354.13	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2019 USD 100	USD	1,190.04	1,029.97	Aaa	AAA

- the following categories :

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
CELLNEX TELECOM SA COMMON STOCK EUR 0.25	EUR	23,799.00	21.60	514,058.40
INTRUM AB COMMON STOCK SEK 0.02	SEK	33,999.00	207.90	676,731.43
SWATCH GROUP AG/THE COMMON STOCK CHF 2.25	CHF	224.00	471.10	91,022.04

- countries where the counterparties are established

DPAM INVEST B Equities Europe	Market value of transactions as at 30.06.2018
Country of the counterparties	EUR
United Kingdom	1,281,811.87

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM INVEST B Equities Europe	Market value of guarantees (collateral) as at 30.06.2018
Custodian	EUR
JPMorgan SCM	1,347,864.09

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B EQUITIES EUROPE	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	23,635.34	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	5,022.61	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	3,544.89	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	15,067.84	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 17,376.66 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

11. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES EUROPE DIVIDEND

11.1. MANAGEMENT REPORT

11.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 16/09/2002
Initial subscription price of the shares: EUR 100.00

11.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

11.1.3. Objective and main aspects of the investment policy

Objectives of the sub-fund

The objective of this sub-fund is to offer shareholders exposure to the equity market by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of shares of companies having their registered office in a European country. The following are considered to be equivalent to shares of companies having their registered office in a European country: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in a European country.

The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

At least 50% of the portfolio must consist of the aforementioned shares and other securities generating a dividend yield or expected dividend yield higher than the average represented by the MSCI Europe index.

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

Investment policy of the sub-fund

The sub-fund invests a maximum of 10% of its assets in open-ended 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.

11.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

11.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

11.1.6. Index and benchmark

Not applicable.

11.1.7. Policy followed during the year

The Net Asset Value of the fund (B share) declined by 1.19% in a market that saw volatility returning on the back of political risks.

During the semester, yield gap between European investment grade corporate bond and equity market has remained stable, at an elevated level (above 5%). Oil and Gas and Technology were a strong performer while Financials and Telecommunications were among the laggards.

The fund benefitted from its exposure in GSK where further clarity was added on capital allocation, confirming it moved away from bidding for Pfizer OTC business while at the same time buying Novartis stake in consumer healthcare joint venture. Our salmon exposure (Bakkafrost, Marine Harvest) enjoyed a nice run supported by a very limited Norwegian supply growth.

Bpost suffered after it announced a further decline in domestic mail and a longer integration period for Radial. On that basis, the fund increased back its position in the name. Our telecommunications exposure (Vodafone, KPN) declined over worries on a persistent European regulation and on an increased interest rates.

During the period, we sold our stakes in the following stocks whose dividend yield has fallen below our valuation threshold: Ageas, Metsa Board, Natixis. Our stakes in EPD and Saeta Yield were also sold after both companies received a takeover bid.

On the other hand, the fund initiated a position in Enel (global renewable and networks player), Valmet (Pulp & Paper machinery manufacturer), Nokian (Finnish winter tyre maker) as the valuation of those companies does not reflect their solid fundamentals. We also participated in Metrovacesa, an attractively priced Spanish real estate developer.

11.1.8. Future policy

Yield gap between European investment grade corporate bond and equity market remains at elevated level. With 2018 starting on a very solid global macro backdrop, a gradual removal of accommodative monetary policy by world central banks should unfold. In this environment, we will continue to focus on companies offering prospects of sustainable and (whenever possible) rising dividends.

Average gross dividend for the fund stands at around 6.0% at the end of June, well above the market average currently standing at 3.7%.

11.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

11.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	433,465,000.18	563,453,325.85
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	435,151,846.09	587,285,139.92
A. Bonds and other debt securities	7,377,857.51	24,388,928.08
a. Bonds		
Of which lent bonds		
Collateral received in bonds	7,377,857.51	24,388,928.08
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	427,773,988.58	562,896,211.84
a. Shares	424,596,788.58	562,896,211.84
Of which lent actions	6,931,203.08	23,088,346.35
b. UCI with fixed number of shares	3,177,200.00	
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-3,549,477.91	-22,487,401.18
A. Accounts receivable	4,425,163.24	9,484,977.64
a. Amounts receivable	3,106,965.13	8,199,682.52
b. Tax credits	1,318,198.11	1,285,295.12
c. Collateral		
d. Other		
B. Debts	-7,974,641.15	-31,972,378.82
a. Amounts payable (-)	-593,508.80	-3,932,832.70
b. Tax payable (-)	-3,274.84	-3,667.86
c. Loans (-)		-3,646,950.18
d. Collateral (-)	-7,377,857.51	-24,388,928.08
e. Other (-)		
V. Deposits and cash	2,754,163.67	
A. Sight bank deposits	2,754,163.67	
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-891,531.67	-1,344,412.89
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-891,531.67	-1,344,412.89
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	433,465,000.18	563,453,325.85
A. Capital	275,380,014.26	426,900,558.84
B. Profit-sharing/dividends	5,386,451.92	-1,527,493.93
C. Retained earnings	157,005,599.88	103,394,137.17
D. Result for the period	-4,307,065.88	34,686,123.77

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	7,377,857.51	24,388,928.08
A. Collateral (±)	7,377,857.51	24,388,928.08
a. Securities and money market instruments	7,377,857.51	24,388,928.08
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	6,931,203.08	23,088,346.35

11.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-17,000,144.66	19,758,866.01
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-17,280,055.73	25,445,825.30
a. Shares	-17,486,455.73	25,445,825.30
b. UCI with fixed number of shares	206,400.00	
c. Other share equivalents		
D. Other securities	5.60	9.56
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	279,905.47	-5,686,968.85
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	279,905.47	-5,686,968.85
II. Investment income and expenses	15,385,598.69	18,588,191.82
A. Dividends	16,355,820.82	20,205,723.35
B. Interest	156,858.00	201,959.56
a. Securities and money market instruments	156,858.00	201,267.73
b. Deposits and cash		691.83
c. Collateral (±)		
C. Loan interest (-)	-9,584.82	-14,023.85
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,117,495.31	-1,836,385.73
a. Belgian		
b. Other sources	-1,117,495.31	-1,836,385.73
F. Other sources		30,918.49
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-2,692,519.91	-3,660,934.06
A. Transaction and delivery costs inherent to investments (-)	-512,635.00	-573,226.89
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-36,701.54	-57,369.16
D. Remuneration due to the manager (-)	-1,940,505.41	-2,859,756.63
a. Financial management	-1,729,981.12	-2,580,995.76
Share Cap (B)	-742,379.14	-1,264,125.16
Share Cap (F)	-505,133.16	-490,185.13
Share Cap (J)	-129,691.41	
Share Cap (P)		
Share Cap (N)	-106,042.77	
Share Cap (W)	-4,685.09	-423,710.47
Share Dis (A)	-163,260.72	-391,352.32
Share Dis (E)	-12,180.25	
Share Dis (M)	-53,378.36	
Share Dis (R)	-12,720.08	-10,068.59
Share Dis (S)	-471.68	-256.53
Share Dis (V)	-38.46	-1,297.56
b. Administration and accounting	-210,524.29	-278,760.87
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-19,468.91	-24,741.67
G. Wages, social security costs and pensions (-)	-678.46	
H. Misc. goods and services (-)	-26,105.80	-33,832.41
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-86,366.71	-138,105.10
Share Cap (B)	-39,970.26	-54,729.40
Share Cap (F)	-6,239.39	-2,063.72
Share Cap (J)	-5,276.61	
Share Cap (P)	-1,843.64	-4,808.75
Share Cap (N)	-16,594.67	
Share Cap (W)	-648.40	-59,251.53
Share Dis (A)	-7,755.00	-16,525.64
Share Dis (E)	-250.47	
Share Dis (M)	-6,869.59	
Share Dis (R)	-907.29	-565.46
Share Dis (S)	-6.78	-4.98
Share Dis (V)	-4.61	-155.62
K. Other expenses (-)	-70,058.08	26,097.80
Income and expenses for the financial year	12,693,078.78	14,927,257.76
Sub-total II + III + IV		
V. Current profit (loss) before tax	-4,307,065.88	34,686,123.77
VI. Income tax		
VII. Result for the period	-4,307,065.88	34,686,123.77

11.4. ASSET MIX AND KEY FIGURES

11.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
AVIVA PLC	1,296,878	GBP	5.04	7,391,038.75	1.73%	1.71%
BARRATT DEVELOPMENTS PLC	1,744,917	GBP	5.15	10,169,392.46	2.38%	2.35%
BOVIS HOMES GROUP	449,544	GBP	11.46	5,822,950.78	1.36%	1.34%
BP PLC	1,116,007	GBP	5.78	7,297,866.77	1.71%	1.68%
DIRECT LINE INS GR PLC NI	3,038,043	GBP	3.43	11,779,781.14	2.75%	2.72%
EASYJET PLC	174,308	GBP	16.73	3,297,532.47	0.77%	0.76%
GLAXOSMITHKLINE PLC	1,044,310	GBP	15.30	18,065,081.00	4.21%	4.17%
ITV PLC	2,567,836	GBP	1.74	5,052,337.47	1.18%	1.17%
LEGAL GENERAL GROUP PLC	2,241,437	GBP	2.66	6,741,926.18	1.58%	1.56%
STANDARD LIFE NEW	1,801,873	GBP	3.26	6,636,173.87	1.55%	1.53%
TAYLOR WIMPEY PLC	2,907,961	GBP	1.79	5,882,673.41	1.38%	1.36%
VODAFONE GROUP	4,512,535	GBP	1.84	9,379,704.69	2.19%	2.16%
United Kingdom				97,516,458.99	22.79%	22.51%
ALD SA	327,489	EUR	14.62	4,787,889.18	1.12%	1.10%
ALTAREA	18,200	EUR	203.50	3,703,700.00	0.87%	0.85%
CARMILLA SAS	210,000	EUR	23.85	5,008,500.00	1.17%	1.16%
MERCIALYS SA	426,388	EUR	14.91	6,357,445.08	1.49%	1.47%
RENAULT SA	98,296	EUR	72.83	7,158,897.68	1.67%	1.65%
SANOFI	282,400	EUR	68.65	19,386,760.00	4.53%	4.48%
SOCIETE GENERALE SA	271,681	EUR	36.12	9,811,759.32	2.29%	2.26%
TOTAL SA	149,850	EUR	52.21	7,823,668.50	1.83%	1.80%
UNIBAIL RODAMCO	25,549	EUR	188.55	4,817,263.95	1.13%	1.11%
France				68,855,883.71	16.10%	15.88%
EUROCOMMERCIAL	120,566	EUR	36.36	4,383,779.76	1.02%	1.01%
KONINKLIJKE BAM GROEP NV	1,049,250	EUR	3.60	3,781,497.00	0.88%	0.87%
KONINKLIJKE KPN NV	4,544,306	EUR	2.33	10,588,232.98	2.48%	2.44%
NN GROUP NV	117,705	EUR	34.84	4,100,842.20	0.96%	0.95%
POST NL	1,016,927	EUR	3.22	3,269,420.31	0.76%	0.75%
ROYAL DUTCH SHELL PLC	617,148	EUR	29.77	18,372,495.96	4.30%	4.24%
VAN LANSCH KEMP - CERT. OF SHS	159,603	EUR	24.20	3,862,392.60	0.90%	0.89%
VOLKERWESS - REGISTERED	178,443	EUR	22.02	3,929,314.86	0.92%	0.91%
Netherlands				52,287,975.67	12.22%	12.06%
DEUTSCHE TELEKOM AG REG SHS	803,332	EUR	13.27	10,660,215.64	2.49%	2.46%
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	33,048	EUR	181.05	5,983,340.40	1.40%	1.38%
PROSIEBENSAT.1 NAMEN-AKT	461,267	EUR	21.73	10,023,331.91	2.34%	2.31%
TUI AG REG SHS	202,742	EUR	18.79	3,808,508.47	0.89%	0.88%
Germany				30,475,396.42	7.12%	7.03%
BAKKAFROST	17,850	NOK	452.20	848,231.40	0.20%	0.20%
GJENSIDIGE FORSIKRING ASA	293,550	NOK	133.60	4,121,298.87	0.96%	0.95%
GRIEG SEAFOOD ASA	384,429	NOK	85.90	3,470,202.93	0.81%	0.80%
MARINE HARVEST	507,689	NOK	162.20	8,653,547.27	2.03%	1.99%
TELENOR ASA	266,208	NOK	167.15	4,675,984.36	1.09%	1.08%
YARA INTERNATIONAL ASA	235,723	NOK	338.00	8,372,674.86	1.96%	1.93%
Norway				30,141,939.69	7.05%	6.95%
ATLANTIA SPA	150,741	EUR	25.32	3,816,762.12	0.89%	0.88%
BANCA GENERALI SPA	256,617	EUR	21.34	5,476,206.78	1.28%	1.26%
ENEL SPA	901,710	EUR	4.76	4,289,434.47	1.00%	0.99%
MEDIOBANCA SPA	1,413,219	EUR	7.96	11,252,049.68	2.64%	2.60%
Italy				24,834,453.05	5.81%	5.73%
KEMIRA OY	575,228	EUR	11.39	6,551,846.92	1.53%	1.51%
NOKIAN TYRES PLC	67,641	EUR	33.84	2,288,971.44	0.54%	0.53%
ORION CORPORATION (NEW) -B-	365,130	EUR	23.09	8,430,851.70	1.97%	1.95%
VALMET CORPORATION	150,056	EUR	16.52	2,478,925.12	0.58%	0.57%
Finland				19,750,595.18	4.62%	4.56%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
NORDEA BANK	1,358,223	SEK	86.28	11,219,588.55	2.62%	2.59%
TELE2 AB	553,859	SEK	105.30	5,583,715.76	1.31%	1.29%
TELIA COMPANY AB	711,891	SEK	40.96	2,791,702.68	0.65%	0.64%
Sweden				19,595,006.99	4.58%	4.52%
BPOST	818,369	EUR	13.53	11,072,532.57	2.58%	2.56%
KBC GROUPE	112,943	EUR	66.12	7,467,791.16	1.75%	1.72%
Belgium				18,540,323.73	4.33%	4.28%
NAVIGATOR COMP	1,590,589	EUR	5.10	8,112,003.90	1.90%	1.86%
NOS REG SHS	1,205,688	EUR	4.69	5,659,499.47	1.32%	1.31%
REN	1,801,796	EUR	2.40	4,324,310.40	1.01%	1.00%
Portugal				18,095,813.77	4.23%	4.17%
ANTENA 3 DE TELEVISION SA	527,064	EUR	7.21	3,797,496.12	0.89%	0.88%
BANCO SANTANDER SA REG SHS	479,971	EUR	4.59	2,204,026.83	0.52%	0.51%
EUSKALTEL	833,340	EUR	7.77	6,470,885.10	1.51%	1.49%
METROVACESA SA	260,655	EUR	15.00	3,909,825.00	0.91%	0.90%
Spain				16,382,233.05	3.83%	3.78%
BB BIOTECH NAM.AKT	63,428	CHF	66.70	3,649,154.79	0.85%	0.84%
ZURICH INSURANCE GROUP NAMEN AKT	23,697	CHF	294.10	6,011,375.08	1.41%	1.39%
Switzerland				9,660,529.87	2.26%	2.23%
WPP 2012 PLC	690,963	GBP	11.93	9,321,183.46	2.18%	2.15%
Jersey				9,321,183.46	2.18%	2.15%
AROUNDTOWN SA	563,360	EUR	7.04	3,963,237.60	0.93%	0.91%
RTL GROUP	88,778	EUR	58.30	5,175,757.40	1.21%	1.20%
Luxembourg				9,138,995.00	2.14%	2.11%
SHARES				424,596,788.58	99.26%	97.96%
GLBWR RE EST - EUR	338,000	EUR	9.40	3,177,200.00	0.74%	0.73%
Not directive 2009/65/EC - Not registered with FSMA				3,177,200.00	0.74%	0.73%
REAL ESTATE-UCI				3,177,200.00	0.74%	0.73%
UCI WITH FIXED NUMBER OF SHARES				3,177,200.00	0.74%	0.73%
TOTAL PORTFOLIO				427,773,988.58	100.00%	98.69%
TOTAL COLLATERAL RECEIVED				7,377,857.51		
JP Morgan		EUR		2,754,163.67		0.64%
Sight bank deposits				2,754,163.67		0.64%
CASH				2,754,163.67		0.64%
MISC. DEBTS AND RECEIVABLES				-3,549,477.91		-0.82%
OTHER				-891,531.67		-0.21%
TOTAL NET ASSETS				433,465,000.18		100.00%

11.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	4.33%
Finland	4.62%
France	16.10%
Germany	7.12%
Italy	5.81%
Jersey	2.18%
Luxembourg	2.14%
Netherlands	12.22%
Norway	7.05%
Portugal	4.23%
Romania	0.74%
Spain	3.83%
Sweden	4.58%
Switzerland	2.26%
United Kingdom	22.79%
TOTAL	100.00%

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.

Per sector	
Agriculture and fishery	4.99%
Banks and credit institutions	11.99%
Biotechnology	0.85%
Bonds of public administrations	2.59%
Building materials and trade	6.92%
Chemicals	1.53%
Communications	12.90%
Electrical engineering and electronics	1.01%
Graphic art and publishing	7.94%
Holding and finance companies	1.12%
Hotels and restaurants	0.89%
Insurance	12.33%
Paper and forest products	2.48%
Petroleum	7.83%
Pharmaceuticals and cosmetics	10.73%
Real estate companies	8.26%
Road vehicles	1.67%
Tires and rubber	0.54%
Transportation	2.43%
Utilities	1.00%
TOTAL	100.00%

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.

11.4.3. Change in asset mix (in EUR)**Turnover**

	1ST PERIOD
Purchases	157,080,813.85
Sales	136,537,048.53
Total 1	293,617,862.38
Subscriptions	172,334,053.59
Redemptions	162,611,331.69
Total 2	334,945,385.28
Average reference of total net assets	425,110,110.75
Turnover	-9.72%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

11.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	140,277.267	241,801.322	776,834.372	51,898.897	362,107.565	466,625.704	27,801.608	150,651.909	343,775.403
Share Cap (F)	139,847.728	317,821.000	519,964.728	73,267.149	67,173.284	526,058.593	14,678.564	80,387.000	460,350.157
Share Cap (J)							4,320.063	219.000	4,101.063
Share Cap (P)	337,687.339	153,019.000	442,900.169	36,572.000	109,252.169	370,220.000	34,894.000	273,865.000	131,249.000
Share Cap (N)				62,683.000		62,683.000	91,333.978	12,162.592	141,854.386
Share Cap (W)	631,476.570	213,029.356	419,427.103	122,377.459	537,138.882	4,665.680	839.802	181.866	5,323.616
Share Dis (A)	50,371.752	144,883.711	391,250.886	20,478.063	237,288.662	174,440.287	7,979.527	78,882.327	103,537.487
Share Dis (E)							30,042.328		30,042.328
Share Dis (M)				62,392.302		62,392.302	59,049.158	30,012.577	91,428.883
Share Dis (R)	2,715.450	2,109.188	19,243.190	1,802.000	6,534.540	14,510.650	13,089.000	739.000	26,860.650
Share Dis (S)	350.000		350.000	400.000	100.000	650.000	260.000		910.000
Share Dis (V)	1,642.000	492.418	2,761.000	1,300.000	4,001.000	60.000			60.000
TOTAL			2,572,731.448			1,682,306.216			1,339,492.973

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	30,911,487.22	53,249,069.27	12,874,181.56	90,158,082.51	7,183,938.28	38,420,233.35
Share Cap (F)	32,523,366.04	72,391,971.39	19,526,373.05	17,667,517.12	4,093,308.79	22,146,363.37
Share Cap (J)					110,534,058.27	5,650,290.76
Share Cap (P)	78,275,753.92	36,801,433.68	10,210,690.19	29,475,169.37	10,023,477.04	74,925,688.41
Share Cap (N)			16,127,082.24		23,054,544.50	3,162,213.59
Share Cap (W)	143,566,289.98	46,515,791.69	31,014,666.81	138,799,470.75	227,730.71	48,218.29
Share Dis (A)	7,747,919.44	21,755,720.49	3,403,713.45	39,197,046.92	1,352,400.10	13,111,545.41
Share Dis (E)					4,999,999.98	
Share Dis (M)			10,584,230.11		9,800,215.52	5,086,154.22
Share Dis (R)	240,693.28	161,342.01	143,374.64	521,494.59	1,021,579.20	60,624.29
Share Dis (S)	50,043.80		65,873.10	16,419.00	42,801.20	
Share Dis (V)	246,067.53	73,753.87	211,798.40	671,885.52		
TOTAL	293,561,621.21	230,949,082.40	104,161,983.55	316,507,085.78	172,334,053.59	162,611,331.69

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	181,399,636.70	233.51	120,050,483.99	257.27	87,391,450.93	254.21
Share Cap (F)	128,991,774.54	248.08	144,935,440.66	275.51	125,832,938.47	273.34
Share Cap (J)					106,405,142.46	25,945.75
Share Cap (P)	112,598,264.55	254.23	105,312,995.73	284.46	37,179,633.25	283.28
Share Cap (N)			16,121,651.65	257.19	36,178,332.47	255.04
Share Cap (W)	100,397,631.16	239.37	1,249,346.20	267.77	1,413,639.38	265.54
Share Dis (A)	62,309,683.92	159.26	29,596,636.61	169.67	16,911,302.10	163.34
Share Dis (E)					5,050,821.13	168.12
Share Dis (M)			10,578,373.73	169.55	14,976,965.30	163.81
Share Dis (R)	1,516,829.44	78.82	1,174,482.07	80.94	1,978,089.13	73.64
Share Dis (S)	55,969.77	159.91	109,890.39	169.06	136,641.92	150.16
Share Dis (V)	446,761.85	161.81	10,489.92	174.83	10,043.64	167.39
TOTAL	587,716,551.93		429,139,790.95		433,465,000.18	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

11.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	2.82% (in EUR)	2.01% (in EUR)	8.38% (in EUR)	3.78% (in EUR)	16/09/2002	6.09% (in EUR)
Share Cap (F)	3.65% (in EUR)	2.85% (in EUR)	9.28% (in EUR)	(in EUR)	08/12/2008	9.52% (in EUR)
Share Cap (P)	4.44% (in EUR)	3.62% (in EUR)	(in EUR)	(in EUR)	18/09/2013	8.69% (in EUR)
Share Cap (W)	4.41% (in EUR)	3.04% (in EUR)	(in EUR)	(in EUR)	16/08/2013	8.32% (in EUR)
Share Dis (A)	2.85% (in EUR)	2.02% (in EUR)	8.37% (in EUR)	3.77% (in EUR)	22/09/2002	6.55% (in EUR)
Share Dis (R)	2.79% (in EUR)	1.99% (in EUR)	8.36% (in EUR)	(in EUR)	16/03/2009	10.00% (in EUR)
Share Dis (S)	3.66% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/06/2016	11.27% (in EUR)
Share Dis (V)	4.25% (in EUR)	2.97% (in EUR)	(in EUR)	(in EUR)	16/08/2013	7.99% (in EUR)

11.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0057451271 : 1.73%
- Share Cap (F) - BE0948486205 : 0.93%
- Share Cap (P) - BE6254416504 : 0.17%
- Share Cap (W) - BE6246074502 : 0.51%
- Share Dis (A) - BE0057450265 : 1.70%
- Share Dis (R) - BE0948647848 : 1.78%
- Share Dis (S) - BE0948648853 : 0,94%
- Share Dis (V) - BE6246070468 : 0.66%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 17.37% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

11.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program

The following sub-funds were part of the program as at 30.06.2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	11,273,272.93
February	15,500,132.99
March	10,708,116.90
April	10,573,951.82
May	16,186,441.29
June	6,227,589.20

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe Dividend	1.62%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Dividend	EUR	6,931,203.07	1.60%

Data on concentration

- 10 largest issuers of guarantees

DPAM INVEST B Equities Europe Dividend	Market value of collateral as at 30.06.2018
Issuers of guarantees	EUR
Austria	826,840.69
Belgium	514,019.23
France	1,221,212.79
Germany	547,265.85
Netherlands	317,541.45
U.S.A.	1,712,416.11
United Kingdom	2,238,561.36

- Ten main counterparties

DPAM INVEST B Equities Europe Dividend	Market value of transactions as at 30.06.2018
Counterparties	EUR
CITIGROUP	1,080,750.00
CREDIT SUISSE GROUP	2,973,670.64
JP MORGAN	794,565.87
MERRILL LYNCH	1,428,007.68
UBS	654,208.89

Aggregate transaction data on total return broken down according to:

- the following categories :
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 15/FEB/2028 EUR .01	EUR	142,708.06	145,578.64	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 17/APR/2020 EUR .01	EUR	218,832.85	221,612.03	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	16,443.25	18,094.00	Aaa	AAA

> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	55,963.18	67,088.47	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3% 04/JUL/2020 EUR .01	EUR	63,560.22	70,194.08	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.25% 04/JAN/2020 EUR 0.01	EUR	3,689.31	3,972.14	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	13,518.88	20,726.16	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	0.21	0.34	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	90.46	104.57	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	10,848.75	12,540.59	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	6,495.32	6,416.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	4,892.01	4,997.40	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	33,504.24	34,116.11	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	4,004.59	4,048.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	63,737.28	64,432.02	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	41,173.78	41,727.57	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	386.56	391.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	9,391.32	9,508.18	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	54,996.07	55,680.40	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	41,565.88	47,532.18	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	202,274.03	231,308.15	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	3,956.39	4,246.35	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	5,444.41	5,843.43	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2066 EUR 1	EUR	13,843.94	13,548.04	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	8,318.64	9,435.99	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	38.83	43.67	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	18,099.33	22,113.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	11,608.14	13,165.08	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	59,541.46	82,521.81	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	10,061.84	11,518.61	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	21.10	23.77	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	49,463.05	55,730.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	46,847.85	50,725.89	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	1,557.55	2,543.06	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	4,696.13	7,826.72	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	10,175.77	16,959.28	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	10,610.43	16,125.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	418.06	677.90	Aa2	AA

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> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	750.10	1,216.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	3,114.24	4,898.66	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	59,571.46	93,705.25	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	8,228.36	12,462.22	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	28,136.64	41,207.99	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 8.5% 25/OCT/2019 EUR 1	EUR	65,223.54	76,843.33	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	12,627.36	12,865.08	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	16,241.33	16,547.08	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.2% 22/OCT/2023 EUR 0.01	EUR	1,512.74	1,533.46	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	7,638.95	7,927.13	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	33,045.13	34,291.77	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	16,241.33	16,983.87	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.25% 22/APR/2033 EUR .01	EUR	5,554.53	5,651.18	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	50.01	49.12	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	63,063.16	68,393.03	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	13,480.43	14,215.40	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	6,013.95	6,924.88	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	997.03	1,262.29	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	12,903.78	16,336.93	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2022 EUR .01	EUR	16,787.15	19,740.04	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/SEP/2022 EUR .01	EUR	258.23	316.94	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	3,212.90	5,097.36	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 22/JUN/2045 EUR .01	EUR	140,420.50	86,901.99	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	290,307.99	198,933.55	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JAN/2020 EUR 1	EUR	63,643.29	64,670.30	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JUL/2025 EUR 1	EUR	48,015.51	48,632.38	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2027 EUR 1	EUR	46,258.47	48,342.29	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2028 EUR 1	EUR	6,270.57	6,454.60	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	5,115.78	5,716.78	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2% 15/JUL/2024 EUR 1	EUR	15,372.89	17,580.87	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2.5% 15/JAN/2033 EUR 1	EUR	46,081.26	57,908.93	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	4,433.16	5,090.44	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	5,893.75	6,767.59	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	2,813.36	3,150.57	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	14,039.06	21,996.98	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 5.5% 15/JAN/2028 EUR 1	EUR	3,379.77	5,099.45	Aaa	AAA

DPAM INVEST B SA

DPAM INVEST B EQUITIES EUROPE DIVIDEND

> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .25% 18/OCT/2019 EUR 1000	EUR	9,794.17	9,919.99	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	260.51	261.25	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	49,863.96	50,004.70	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/FEB/2028 EUR 1000	EUR	27.29	27.75	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 0.75% 20/OCT/2026 EUR 1000	EUR	420.65	434.70	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.5% 20/FEB/2047 EUR 1000	EUR	389.47	397.94	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	797.11	885.82	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	2,032.44	2,258.51	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	203,354.77	225,973.95	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	12,199.84	17,111.04	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	3,513.61	4,159.22	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	143,396.28	165,954.88	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	731.51	1,263.12	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	1,222.97	1,862.61	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	79,920.59	121,720.32	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	91,996.10	125,930.50	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	54,319.76	85,644.96	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	2,033.04	2,977.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	13.25	18.79	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	14,617.93	20,727.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	25,967.79	41,900.03	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	2,710.40	5,444.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	135,429.85	272,025.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	10,604.61	20,587.69	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	13,001.73	30,714.14	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	10.12	29.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	65,333.12	190,134.52	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	11.36	14.91	Aa2	AA

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DPAM INVEST B SA

	BOND FIXED .125% 22/NOV/2019 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	13,691.94	32,215.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	2,094.96	6,195.34	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	78,565.80	232,339.14	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	0.04	0.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	35,112.77	95,959.96	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	12,781.93	29,562.74	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	103,540.29	239,473.65	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	5,645.49	14,005.81	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	348.04	388.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	19,523.61	38,030.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	5.40	15.27	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	1,005.70	2,843.54	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	30,278.11	85,608.96	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	11,936.33	30,401.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	9,719.26	10,991.19	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	25,164.91	28,458.18	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	8,114.17	17,317.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	8,310.99	17,737.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	6,327.27	13,629.66	Aa2	AA

	BOND FIXED 1.25% 22/NOV/2032 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	1,710.19	6,795.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	4,916.59	5,307.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	9,907.21	11,329.88	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JUL/2057 GBP .01	GBP	1,397.59	1,655.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	9,592.88	17,475.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 07/SEP/2025 GBP .01	GBP	359.90	434.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	8.18	33.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	253.85	1,039.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	319.34	1,307.86	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	140,357.45	209,709.49	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	7,067.68	8,837.09	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	106,094.10	209,815.49	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	29,566.49	121,627.44	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	1,926.76	3,206.40	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	2.31	4.09	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	18.54	33.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	1,451.05	2,314.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	13,119.75	21,703.08	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	7,346.19	11,813.50	Aa2	AA

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> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	1,624.13	2,524.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	70,769.86	110,000.82	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	4,677.50	5,734.75	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	253.99	211.76	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2047 USD 100	USD	122.86	106.94	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/NOV/2045 USD 100	USD	187.23	163.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 7.625% 15/NOV/2022 USD 100	USD	278,341.10	291,331.27	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JUL/2022 USD 100	USD	3,791.94	3,512.05	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JUL/2023 USD 100	USD	2,392.41	1,932.62	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2021 USD 100	USD	375,982.08	314,254.21	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2019 USD 100	USD	3,529.73	3,007.62	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/APR/2020 USD 100	USD	502,055.56	427,372.47	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/JUL/2020 USD 100	USD	3,868.59	3,296.29	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAR/2020 USD 100	USD	3,408.71	2,915.31	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	3,423.84	2,896.21	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	3,056.68	2,559.22	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	4,021.69	3,433.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	8,995.23	7,680.66	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	113,695.72	96,139.14	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	61,978.04	52,146.14	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2022 USD 100	USD	3,100.99	2,636.64	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	879.18	746.36	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	325,022.83	278,677.51	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/MAR/2024 USD 100	USD	4,160.04	3,489.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 28/FEB/2023 USD 100	USD	4,033.98	3,503.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	3,580.16	3,100.31	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2018 USD 100	USD	3,014.42	2,597.72	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2018 USD 100	USD	22,778.37	19,592.11	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BILL ZERO CPN 04/JUL/2018 EUR 1	EUR	72,372.35	72,375.24	Aa2	AA
1 week to 1 month	KINGDOM OF BELGIUM BILL ZERO CPN 12/JUL/2018 EUR .01	EUR	48.12	48.13	Aa3	AA-
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	15.42	17.54	Aa2	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2018 USD 100	USD	9,554.99	8,243.23	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	28.92	25.11	Aaa	AAA

3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	88,719.18	92,651.81	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2019 EUR 1	EUR	25,716.62	26,130.27	Aaa	AAA
3 months to 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	12,435.01	13,029.43	Aa1	AA+
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	5,170.17	6,090.72	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 USD 100	USD	26,136.16	22,423.82	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2018 USD 100	USD	41,562.60	35,580.94	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100	USD	128,026.43	110,595.27	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2019 USD 100	USD	9,526.67	8,245.23	Aaa	AAA

- the following categories :

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA COMMON STOCK EUR 0.75	EUR	150,000.00	7.21	1,080,750.00
BB BIOTECH AG CLOSED-END FUND CHF 1	CHF	36,233.00	66.70	2,084,565.58
KONINKLIJKE BAM GROEP NV COMMON STOCK EUR 0.1	EUR	769,816.00	3.60	2,774,416.86
POSTNL NV COMMON STOCK EUR 0.08	EUR	308,389.00	3.22	991,470.64

- countries where the counterparties are established

DPAM INVEST B Equities Europe Dividend	Market value of transactions as at 30.06.2018
Country of the counterparties	EUR
United Kingdom	6,931,203.07

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM Invest B Equities Europe Dividend	Market value of guarantees (collateral) as at 30.06.2018
Custodian	EUR
JPMorgan SCM	7,377,857.49

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B EQUITIES EUROPE DIVIDEND	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	181,725.07	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	38,616.82	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	27,257.78	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	115,850.47	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 205,073.97 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

12. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES EUROPE SUSTAINABLE

12.1. MANAGEMENT REPORT

12.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 31/12/2002
Initial subscription price of the shares: EUR 100.00

12.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

12.1.3. Objective and main aspects of the investment policy

Objectives of the sub-fund

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities that satisfy certain environmental, social and governance (ESG) criteria.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund

To achieve its objective, the sub-fund invests in shares of European companies that meet certain environmental, social and governance criteria (ESG). The following are considered to be equivalent: other companies belonging to the forementioned universe that have a significant proportion of their assets, activities and profit or decision-making centres in Europe. The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

12.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

12.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte, 3 2600 Berchem - Antwerp

12.1.6. Index and benchmark

Not applicable.

12.1.7. Policy followed during the year

The Net Asset Value of the fund (B share) was up by 3.81% in 1H18, compared to -0.4% for the MSCI Europe Net Total Return index. Top 5 contributors in the first half of the year were Sartorius, Dassault Systèmes, Tomra, Coloplast and Chr. Hansen. Top 5 detractors were Standard Life Aberdeen, Valeo, Diageo, Inditex and Nordea. The fund's alpha is fully attributable to stock selection and not sector allocation. Biggest contributing sectors to alpha were Industrials and Healthcare. Within healthcare, performance got a boost from the Shire take-out by Takeda. Our zero exposure to the energy sector detracted a percent from alpha, which was to a large extent compensated by our overweight in IT.

Positions we have added to the fund in 1H18 tend to have a mid-cap bias with a clear ESG touch to them. For instance, we invested in Tomra, world leader in reverse vending solutions for bottles and cans, Spirax-Sarco, the specialist in energy saving steam system solutions, Beazley with its best-in-class cybersecurity insurance, Yara, the fertilizer company with the most sustainable product portfolio and SimCorp, vendor of software for the asset management industry. We have also entered the hotel industry, with investments in InterContinental Group Holdings and Accor. Other additions were Teleperformance, world leader in customer care solutions, Coloplast, world leader in ostomy bags and continence products and Merck, which has a strong position in single use biopharma equipment.

12.1.8. Future policy

The fund aims to be a best-in-class sustainable European equities fund. The Environmental, Social and Governance (ESG) profile of the fund is safeguarded both quantitatively and qualitatively. First, companies facing severe controversies and controversial sectors are excluded. Next, a major quantitative filter is applied: companies with the bottom 25% ESG scores in each sector are systematically excluded from the investable universe.

Besides, in deciding what stocks to buy or sell, the fund managers take ESG characteristics into account in a pro-active way. If a company is well positioned regarding an ESG relevant theme, this is considered a positive for the investment case. Examples include Infineon's excellent positioning in the area of electrical vehicles and alternative energy generation, Tomra's world leading reverse vending solutions for bottles and cans, Chr. Hansen's probiotics that can reduce the use of anti-biotics and Johnson Matthey's battery technology.

The fund aims to solely invest in high quality companies, as these have the potential for strong risk-adjusted returns. It also reflects the conviction that long-term investing in high quality companies and taking into account ESG factors are complementary. High quality companies have strong profitability, growth and business models. The fund will likely have a structural overweight in sectors such as IT, consumer staples, consumer discretionary and healthcare - sectors where a lot of high quality companies can be found.

12.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

12.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	77,212,091.88	22,333,544.18
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	74,741,183.77	22,091,253.14
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	74,741,183.77	22,091,253.14
a. Shares	74,741,183.77	22,091,253.14
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	176,772.84	48,716.28
A. Accounts receivable	999,032.23	49,462.72
a. Amounts receivable	940,913.24	11,781.77
b. Tax credits	58,118.99	37,680.95
c. Collateral		
d. Other		
B. Debts	-822,259.39	-746.44
a. Amounts payable (-)	-821,400.32	
b. Tax payable (-)	-859.07	-746.44
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	2,432,280.82	259,823.97
A. Sight bank deposits	2,432,280.82	259,823.97
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-138,145.55	-66,249.21
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-138,145.55	-66,249.21
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	77,212,091.88	22,333,544.18
A. Capital	62,846,025.18	12,856,178.00
B. Profit-sharing/dividends	1,817,733.37	304,970.91
C. Retained earnings	11,252,772.78	8,171,719.16
D. Result for the period	1,295,560.55	1,000,676.11

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

12.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	997,455.45	873,306.88
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,108,303.55	1,080,446.23
a. Shares	1,108,303.55	1,080,446.23
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-110,848.10	-207,139.35
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-110,848.10	-207,139.35
II. Investment income and expenses	704,946.60	358,972.63
A. Dividends	761,998.56	385,834.56
B. Interest		45.54
a. Securities and money market instruments		45.54
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-1,865.97	-725.98
D. Swap contracts (+/-)		
E. Withholding tax (-)	-55,185.99	-30,830.00
a. Belgian		
b. Other sources	-55,185.99	-30,830.00
F. Other sources		4,648.51
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-406,841.50	-231,603.40
A. Transaction and delivery costs inherent to investments (-)	-169,987.47	-85,948.35
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-2,863.24	-2,198.98
D. Remuneration due to the manager (-)	-184,007.51	-127,165.87
a. Financial management	-165,304.29	-117,255.74
Share Cap (B)	-46,424.46	-73,955.59
Share Cap (F)	-104,950.19	-30,919.17
Share Cap (L)		
Share Cap (N)	-2,224.81	
Share Cap (W)	-714.51	-452.44
Share Dis (A)	-7,151.64	-11,904.06
Share Dis (E)	-641.02	
Share Dis (M)	-3,112.66	
Share Dis (V)	-85.00	-24.48
b. Administration and accounting	-18,703.22	-9,910.13
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-4,026.73	-886.36
G. Wages, social security costs and pensions (-)	-40.13	
H. Misc. goods and services (-)	-9,695.51	-11,684.95
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-9,741.16	-4,247.60
Share Cap (B)	-5,311.07	-3,375.38
Share Cap (F)	-3,064.08	-419.97
Share Cap (L)	-39.29	
Share Cap (N)	-324.18	
Share Cap (W)	-91.55	-56.29
Share Dis (A)	-369.08	-386.83
Share Dis (E)	-8.80	
Share Dis (M)	-522.41	
Share Dis (V)	-10.70	-9.13
K. Other expenses (-)	-26,479.75	528.71
Income and expenses for the financial year	298,105.10	127,369.23
Sub-total II + III + IV		
V. Current profit (loss) before tax	1,295,560.55	1,000,676.11
VI. Income tax		
VII. Result for the period	1,295,560.55	1,000,676.11

12.4. ASSET MIX AND KEY FIGURES

12.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ASTRAZENECA PLC	26,000	GBP	52.53	1,544,388.53	2.07%	2.00%
BEAZLEY PLC	230,000	GBP	5.86	1,524,057.22	2.04%	1.97%
COMPASS GROUP	85,000	GBP	16.19	1,555,634.08	2.08%	2.01%
INTERCONT HOTELS GR PLC	29,000	GBP	47.20	1,547,803.47	2.07%	2.00%
JOHNSON MATTHEY	37,000	GBP	36.19	1,514,140.33	2.03%	1.96%
LSE GROUP	30,000	GBP	44.71	1,516,707.19	2.03%	1.96%
PRUDENTIAL PLC	75,000	GBP	17.35	1,470,995.65	1.97%	1.91%
RECKITT BENCKISER GROUP PLC	21,000	GBP	62.39	1,481,528.81	1.98%	1.92%
SPIRAX-SARCO ENGIN	21,000	GBP	65.20	1,548,255.78	2.07%	2.01%
STANDARD LIFE NEW	400,000	GBP	3.26	1,473,172.39	1.97%	1.91%
United Kingdom				15,176,683.45	20.31%	19.65%
ACCOR SA	18,000	EUR	42.02	756,360.00	1.01%	0.98%
DASSAULT SYSTEMES SA	12,000	EUR	120.00	1,440,000.00	1.93%	1.86%
ESSILOR INTERNATIONAL SA	12,500	EUR	120.90	1,511,250.00	2.02%	1.96%
LEGRAND SA	24,000	EUR	62.90	1,509,600.00	2.02%	1.96%
L'OREAL SA	7,000	EUR	211.50	1,480,500.00	1.98%	1.92%
LVMH	5,150	EUR	285.20	1,468,780.00	1.97%	1.90%
NATIXIS SA	250,000	EUR	6.08	1,519,500.00	2.03%	1.96%
TELEPERFORMANCE SA	10,000	EUR	151.30	1,513,000.00	2.02%	1.96%
VALEO SA	23,000	EUR	46.82	1,076,860.00	1.44%	1.39%
France				12,275,850.00	16.42%	15.89%
ALLIANZ SE REG SHS	9,000	EUR	177.02	1,593,180.00	2.13%	2.06%
BEIERSDORF AG	17,000	EUR	97.24	1,653,080.00	2.22%	2.15%
DEUTSCHE TELEKOM AG REG SHS	120,000	EUR	13.27	1,592,400.00	2.13%	2.06%
INFINEON TECHNOLOGIES REG SHS	70,000	EUR	21.83	1,528,100.00	2.04%	1.98%
MERCK KGAA	18,500	EUR	83.62	1,546,970.00	2.07%	2.00%
SAP AG	16,000	EUR	98.95	1,583,200.00	2.12%	2.05%
SYMRISE AG	20,000	EUR	75.10	1,502,000.00	2.01%	1.95%
Germany				10,998,930.00	14.72%	14.25%
AAK --- REGISTERED SHS	118,000	SEK	142.60	1,611,006.33	2.15%	2.09%
ASSA ABLOY -B- NEW I	85,000	SEK	190.90	1,553,533.30	2.08%	2.01%
ATLAS COPCO --- REGISTERED SHS -B-	70,000	SEK	234.65	1,572,585.66	2.10%	2.04%
BOLIDEN -REGISTERED SHS	52,000	SEK	290.60	1,446,753.92	1.94%	1.87%
EPIROC -REGISTERED SHS	40,000	SEK	82.00	314,028.86	0.42%	0.41%
Sweden				6,497,908.07	8.69%	8.42%
CIE FINANCIERE RICHEMONT NAMEN AKT	21,000	CHF	84.12	1,523,715.88	2.04%	1.97%
NESTLE SA REG SHS	23,000	CHF	76.90	1,525,596.24	2.04%	1.98%
ROCHE HOLDING AG GENUSSSCHEIN	8,000	CHF	220.55	1,521,887.26	2.04%	1.97%
SGS SA REG SHS	650	CHF	2,642.00	1,481,261.05	1.98%	1.92%
Switzerland				6,052,460.43	8.10%	7.84%
CHRISTIAN HANSEN	18,000	DKK	589.40	1,423,919.90	1.91%	1.84%
COLOPLAST -B-	17,000	DKK	637.80	1,455,245.82	1.95%	1.88%
NOVO NORDISK	37,000	DKK	296.00	1,469,929.00	1.96%	1.91%
SIMCORP A/S	21,000	DKK	517.00	1,457,178.52	1.95%	1.89%
Denmark				5,806,273.24	7.77%	7.52%
ASML HLDG	9,000	EUR	169.70	1,527,300.00	2.04%	1.98%
DSM KONINKLIJKE	19,000	EUR	86.12	1,636,280.00	2.19%	2.11%
UNILEVER NV	31,000	EUR	47.79	1,481,335.00	1.98%	1.92%
WESSANEN	50,000	EUR	18.02	901,000.00	1.21%	1.17%
Netherlands				5,545,915.00	7.42%	7.18%
DNB	90,000	NOK	159.30	1,506,620.43	2.02%	1.95%
TOMRA SYSTEMS ASA	85,000	NOK	171.00	1,527,427.49	2.04%	1.98%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
YARA INTERNATIONAL ASA Norway	45,000	NOK	338.00	1,598,360.66 4,632,408.58	2.14% 6.20%	2.07% 6.00%
AMADEUS IT -A-	22,500	EUR	67.60	1,521,000.00	2.03%	1.97%
BANCO SANTANDER SA REG SHS Spain	330,000	EUR	4.59	1,515,360.00 3,036,360.00	2.03% 4.06%	1.96% 3.93%
KERRY GROUP -A- Ireland	18,000	EUR	89.60	1,612,800.00 1,612,800.00	2.16% 2.16%	2.09% 2.09%
WARTSILA CORPORATION -B- Finland	92,500	EUR	16.83	1,556,775.00 1,556,775.00	2.08% 2.08%	2.02% 2.02%
UCB Belgium	23,000	EUR	67.34	1,548,820.00 1,548,820.00	2.07% 2.07%	2.01% 2.01%
SHARES				74,741,183.77	100.00%	96.80%
TOTAL PORTFOLIO				74,741,183.77	100.00%	96.80%
TOTAL COLLATERAL RECEIVED				0.00		
JP Morgan		EUR		2,432,280.82		3.15%
Sight bank deposits				2,432,280.82		3.15%
CASH				2,432,280.82		3.15%
MISC. DEBTS AND RECEIVABLES				176,772.84		0.23%
OTHER				-138,145.55		-0.18%
TOTAL NET ASSETS				77,212,091.88		100.00%

12.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	2.07%
Denmark	7.77%
Finland	2.08%
France	16.42%
Germany	14.72%
Ireland	2.16%
Netherlands	7.42%
Norway	6.20%
Spain	4.06%
Sweden	8.69%
Switzerland	8.10%
United Kingdom	20.31%
TOTAL	100.00%

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.

Per sector	
Agriculture and fishery	2.14%
Banks and credit institutions	6.08%
Biotechnology	1.91%
Chemicals	4.20%
Coal mining and steel industry	1.94%
Communications	4.15%
Electrical engineering and electronics	2.02%
Electronics and semiconductors	4.09%
Foods and non alcoholic drinks	7.56%
Holding and finance companies	4.07%
Hotels and restaurants	5.16%
Insurance	8.11%
Internet and Internet services	8.03%
Machine and apparatus construction	10.80%
Miscellaneous consumer goods	3.96%
Miscellaneous services	1.98%
Pharmaceuticals and cosmetics	18.36%
Precious metals and stones	2.03%
Road vehicles	1.44%
Textiles and garments	1.97%
TOTAL	100.00%

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.

12.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	54,427,066.11
Sales	5,762,345.12
Total 1	60,189,411.23
Subscriptions	54,002,966.42
Redemptions	3,453,770.91
Total 2	57,456,737.33
Average reference of total net assets	37,928,843.03
Turnover	7.20%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

12.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	2,448.631	8,921.073	38,268.407	15,882.132	29,467.378	24,683.161	22,673.376	2,877.810	44,478.727
Share Cap (F)	24,535.272	38,530.278	91,643.464	38,700.056	68,731.004	61,612.516	167,476.614	8,031.000	221,058.130
Share Cap (L)							30.000		30.000
Share Cap (N)				2,367.000		2,367.000	365.000	30.000	2,702.000
Share Cap (W)			497.000	235.000		732.000	7.000		739.000
Share Dis (A)	1,381.005	2,951.213	7,705.063	4,315.003	5,606.635	6,413.431	511.056	2,789.000	4,135.487
Share Dis (E)				900.000		900.000			900.000
Share Dis (M)				2,568.251		2,568.251	3,337.163	75.000	5,830.414
Share Dis (V)				120.000		120.000			120.000
TOTAL			138,113.934			99,396.359			279,993.758

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	512,407.81	1,842,730.72	3,913,075.55	7,270,822.30	5,959,388.12	739,707.31
Share Cap (F)	5,268,363.67	8,444,410.62	10,294,866.12	16,655,445.72	46,475,177.58	2,172,353.33
Share Cap (L)					750,000.00	
Share Cap (N)			595,513.53		94,458.35	7,372.80
Share Cap (W)			57,779.45		1,893.71	
Share Dis (A)	226,584.25	484,719.73	795,830.79	1,050,991.64	96,265.33	519,335.22
Share Dis (E)			170,334.00			
Share Dis (M)			487,171.53		625,783.33	15,002.25
Share Dis (V)			22,313.70			
TOTAL	6,007,355.73	10,771,861.07	16,336,884.67	24,977,259.66	54,002,966.42	3,453,770.91

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	8,646,397.89	225.94	6,189,766.66	250.77	11,579,198.18	260.33
Share Cap (F)	21,970,948.70	239.74	16,517,478.24	268.09	61,789,573.18	279.52
Share Cap (L)					792,392.79	26,413.09
Share Cap (N)			594,090.10	250.99	706,778.00	261.58
Share Cap (W)	115,295.85	231.98	189,700.85	259.15	199,604.57	270.10
Share Dis (A)	1,337,247.74	173.55	1,212,901.58	189.12	804,835.82	194.62
Share Dis (E)			170,176.88	189.09	177,440.19	197.16
Share Dis (M)			485,818.26	189.16	1,138,938.12	195.34
Share Dis (V)			22,790.01	189.92	23,331.03	194.43
TOTAL	32,069,890.18		25,382,722.58		77,212,091.88	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

12.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	8.65% (in EUR)	4.66% (in EUR)	8.01% (in EUR)	4.40% (in EUR)	31/12/2002	6.37% (in EUR)
Share Cap (F)	9.50% (in EUR)	5.51% (in EUR)	8.89% (in EUR)	(in EUR)	08/12/2008	9.07% (in EUR)
Share Cap (W)	9.40% (in EUR)	5.41% (in EUR)	(in EUR)	(in EUR)	16/08/2013	7.43% (in EUR)
Share Dis (A)	8.66% (in EUR)	4.71% (in EUR)	8.04% (in EUR)	4.40% (in EUR)	07/01/2003	6.33% (in EUR)
Share Dis (V)	9.41% (in EUR)	(in EUR)	(in EUR)	(in EUR)	29/05/2017	5.59% (in EUR)

12.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0940002729 : 1.87%
- Share Cap (F) - BE0948492260 : 1.09%
- Share Cap (W) - BE6246078545 : 1.17%
- Share Dis (A) - BE0940001713 : 1.84%
- Share Dis (V) - BE6246076523 : 1.15%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 27.99% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

12.4.7. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

13. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES EUROPE SMALL CAPS

13.1. MANAGEMENT REPORT

13.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 07/12/1997.
Initial subscription price of the shares: EUR 123.98.

On 16/12/2001 the shares were divided into three.

13.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

13.1.3. Objective and main aspects of the investment policy

The objective of this sub-fund is investment in shares of European companies with a small market capitalisation⁽¹⁾ at European level and any securities conferring access to the capital of these companies. The following are considered to be equivalent companies: companies resident in non-European countries that have a significant proportion of their assets, activities and profit or decision-making centres in Europe and which meet the criteria stated above. The investment policy favours the selection of companies based on their specific qualities, with no particular rules as to geographic or sectoral distribution.

(1) To comply with this criterion of a small market capitalisation, the sub-fund invests exclusively in shares whose capitalisation does not exceed 4 billion euros. The manager is obliged to sell within six months any shares whose market capitalisation exceeds 6 billion euros.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

13.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

13.1.5. Index and benchmark

Not applicable.

13.1.6. Policy followed during the year

In the end of June 2018, the Net Asset Value of DPAM INVEST B Equities Small Caps (B share) was 248.07 euro. This represents an increase of 4.53% since the beginning of the year.

The DPAM INVEST B Equities Europe Small Caps fund invests in high-quality, undervalued small companies with a minimum horizon of 3 to 5 years. The fund performed very strongly in the first half of 2018, far outperforming its benchmark and the European blue chips indices. The fund benefited from one takeover bid (UBM), as well as from strong stock market performances from large holdings such as Royal Unibrew (the second largest brewery group in Denmark, selling under the Royal brand. It is furthermore involved in the fast growing segment of malt drinks, targeting Africa and the Caribbean), Metsa Board (a Finland based company engaged in the production, marketing and sale of primary fiber paperboard and paper products. The Company operates within two business areas: Cartonboard, and Linerboard and Paper.), Basic fit (the nr1 low cost fitness operator in the Benelux, very efficiently run with a low cost model), Avanza (a Fintech that is challenging larger banks and insurance companies on the Swedish savings market) and Reply (an Italian consulting company delivering high top line growth and substantial Ebitda margin thanks to a focus on new technological trends). Portfolio holdings that performed less well were Banca Generali (impact from the outcome of the Italian elections), Drillisch (profit taking after the strong performance in 2017) and Bygghem (profit warning on the back of cool down of the Swedish real estate market). The fund's AUM grew by more than 3.7% thanks to inflows as well as a strong increase in NAV per share.

13.1.7. Future policy

The fund focuses on attractively valued quality stocks. For us, these are companies with a strong market position, active in attractive market segments. They have excellent management teams focused on value creation, and make efficient use of their (mainly) internally generated cash flow.

The fund pursues a bottom-up approach. We reduce the huge universe by means of quantitative and qualitative filters and to a select

number of attractively valued quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking, but have to conform to certain limits.

Over the course of the first half-year we built up new positions in Hollywood Bowl (a leading UK bowling operator growing through both new centers and refurbishment of existing locations), Maisons du Monde (it offers universes, combining furniture and decoration, which fully differentiates it in terms of offers. It is an Omni-channel retailer with a presence across Europe), Argan (one of the leading French operators in logistics real estate); and Cewe Stiffung (it supplies consumers with photos and digital print products via over the counter trade as well as internet sales. Cewe photobook is the leading European photobook brand.)

Outlook

The European small-caps segment remains an attractive asset class. Studies have shown that in the longer term small-caps perform better than the universe of larger cap stocks. In particular the high quality companies on which we focus in this fund perform strikingly better in the longer term. In the short term the positive economic prospects for the global economy and for the euro zone in particular, as well as access to cheap financing all work in favour of small caps. This also leads to a raft of mergers and acquisitions from which small-caps particularly benefit.

13.1.8. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

13.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	273,171,353.32	241,248,181.46
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	280,772,424.15	234,561,299.49
A. Bonds and other debt securities	14,155,528.40	2,409,624.64
a. Bonds		
Of which lent bonds		
Collateral received in bonds	14,155,528.40	2,409,624.64
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	266,364,190.05	231,951,648.57
a. Shares	262,819,045.85	231,951,648.57
Of which lent actions	1,536,546.95	2,266,302.98
b. UCI with fixed number of shares	3,545,144.20	
c. Other share equivalents		
D. Other securities	252,705.70	200,026.28
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-13,513,246.11	-2,354,664.44
A. Accounts receivable	1,487,302.04	823,463.65
a. Amounts receivable	903,583.67	382,597.07
b. Tax credits	583,718.37	440,866.58
c. Collateral		
d. Other		
B. Debts	-15,000,548.15	-3,178,128.09
a. Amounts payable (-)	-842,695.40	-766,794.55
b. Tax payable (-)	-2,324.35	-1,708.90
c. Loans (-)		
d. Collateral (-)	-14,155,528.40	-2,409,624.64
e. Other (-)		
V. Deposits and cash	6,409,031.46	9,521,344.45
A. Sight bank deposits	6,409,031.46	9,521,344.45
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-496,856.18	-479,798.04
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-496,856.18	-479,798.04
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	273,171,353.32	241,248,181.46
A. Capital	155,762,017.96	160,762,860.43
B. Profit-sharing/dividends	-888,133.42	6,047,986.33
C. Retained earnings	105,248,886.63	49,773,437.34
D. Result for the period	13,048,582.15	24,663,897.36

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	14,155,528.40	2,409,624.64
A. Collateral (±)	14,155,528.40	2,409,624.64
a. Securities and money market instruments	14,155,528.40	2,409,624.64
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	1,536,546.95	2,266,302.98

13.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	8,491,651.32	21,750,663.08
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	9,133,523.90	22,546,645.71
a. Shares	8,888,380.95	22,546,645.71
b. UCI with fixed number of shares	245,142.95	
c. Other share equivalents		
D. Other securities	33,058.10	124,096.95
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-674,930.68	-920,079.58
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-674,930.68	-920,079.58
II. Investment income and expenses	5,726,431.18	4,039,246.66
A. Dividends	6,342,759.30	4,520,195.97
B. Interest	29,369.79	63,767.02
a. Securities and money market instruments	29,369.79	63,767.02
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-26,649.60	-18,585.91
D. Swap contracts (+/-)		
E. Withholding tax (-)	-619,048.31	-533,731.85
a. Belgian		
b. Other sources	-619,048.31	-533,731.85
F. Other sources		7,601.43
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-1,169,500.35	-1,126,012.38
A. Transaction and delivery costs inherent to investments (-)	-82,551.71	-191,068.95
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-23,477.46	-19,600.13
D. Remuneration due to the manager (-)	-937,659.42	-819,079.67
a. Financial management	-803,421.18	-723,410.20
Share Cap (B)	-363,643.66	-450,219.65
Share Cap (F)	-57,345.74	-58,935.87
Share Cap (J)	-105,452.02	
Share Cap (P)		
Share Cap (N)	-62,004.16	
Share Cap (W)	-2,333.09	-2,132.47
Share Dis (A)	-154,631.05	-211,084.02
Share Dis (E)	-463.52	
Share Dis (M)	-56,389.63	
Share Dis (V)	-1,158.31	-1,038.19
b. Administration and accounting	-134,238.24	-95,669.47
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-13,570.46	-3,628.32
G. Wages, social security costs and pensions (-)	-416.64	
H. Misc. goods and services (-)	-20,681.19	-17,573.32
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-55,742.66	-48,205.34
Share Cap (B)	-19,299.32	-23,611.07
Share Cap (F)	-819.58	-1,530.17
Share Cap (J)	-3,622.20	
Share Cap (P)	-3,992.08	-4,264.00
Share Cap (N)	-11,033.56	
Share Cap (W)	-317.58	-304.94
Share Dis (A)	-7,862.24	-18,361.90
Share Dis (E)	-25.44	-0.10
Share Dis (M)	-8,659.29	
Share Dis (V)	-111.37	-133.16
K. Other expenses (-)	-35,400.81	-26,856.65
Income and expenses for the financial year	4,556,930.83	2,913,234.28
Sub-total II + III + IV		
V. Current profit (loss) before tax	13,048,582.15	24,663,897.36
VI. Income tax		
VII. Result for the period	13,048,582.15	24,663,897.36

13.4. ASSET MIX AND KEY FIGURES

13.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
TIP (TAMBURI) 30.06.20 WAR Italy	194,389	EUR	1.30	252,705.70 252,705.70	0.09% 0.09%	0.09% 0.09%
OTHER SECURITIES				252,705.70	0.09%	0.09%
AUTOGRILL SPA	688,164	EUR	10.63	7,315,183.32	2.74%	2.68%
BANCA GENERALI SPA	282,081	EUR	21.34	6,019,608.54	2.26%	2.20%
CERVED GROUP S.P.A.	524,363	EUR	9.20	4,824,139.60	1.81%	1.77%
DE LONGHI SPA	249,449	EUR	24.28	6,056,621.72	2.27%	2.22%
REPLY SPA	130,792	EUR	58.20	7,612,094.40	2.86%	2.78%
TAMBURI INVESTMENT PARTNERS SPA Italy	1,304,338	EUR	5.90	7,695,594.20 39,523,241.78	2.89% 14.83%	2.81% 14.46%
ABCAM PLC	410,809	GBP	13.34	6,196,858.78	2.32%	2.27%
EQUINITI GROUP	1,628,849	GBP	2.47	4,549,394.50	1.71%	1.67%
HOLLYWOOD BOWL GROUP PLC	2,353,356	GBP	2.28	6,067,339.49	2.28%	2.22%
HOWDEN JOINERY GROUP	483,076	GBP	5.36	2,928,991.36	1.10%	1.07%
INFORMA PLC	1,168,483	GBP	8.35	11,032,773.28	4.13%	4.03%
LOOKERS	1,321,261	GBP	1.08	1,619,547.60	0.61%	0.59%
SPECTRIS United Kingdom	221,153	GBP	26.10	6,526,933.11 38,921,838.12	2.45% 14.60%	2.39% 14.24%
ALTAREA	40,467	EUR	203.50	8,235,034.50	3.08%	3.01%
ARGAN	73,186	EUR	42.10	3,081,130.60	1.16%	1.13%
BOIRON	39,890	EUR	72.70	2,900,003.00	1.09%	1.06%
ID LOGISTICS	16,320	EUR	138.60	2,261,952.00	0.85%	0.83%
MAISON DU MONDE SAS	138,444	EUR	31.54	4,366,523.76	1.64%	1.60%
SPIE SA	320,082	EUR	17.38	5,563,025.16	2.09%	2.04%
SWORD GROUP ACT.NOM. France	123,327	EUR	35.50	4,378,108.50 30,785,777.52	1.64% 11.55%	1.60% 11.27%
BASIC-FIT NV	242,652	EUR	28.90	7,012,642.80	2.63%	2.57%
LUCAS BOLLS N.V.	308,701	EUR	17.20	5,309,657.20	1.99%	1.94%
TKH GROUP N.V.	126,576	EUR	54.40	6,885,734.40	2.58%	2.52%
VAN LANSCH KEMP - CERT. OF SHS Netherlands	329,298	EUR	24.20	7,969,011.60 27,177,046.00	2.99% 10.19%	2.92% 9.95%
CEWE COLOR HOLDING	32,863	EUR	79.20	2,602,749.60	0.98%	0.95%
CTS EVENTIM AG & CO KGAA	141,091	EUR	42.18	5,951,218.38	2.23%	2.18%
LEG IMMOBILIEN - NAMEN AKT	24,817	EUR	93.08	2,309,966.36	0.87%	0.85%
NORMA GROUP - NAMEN AKT	119,513	EUR	58.75	7,021,388.75	2.64%	2.56%
TAKKT	324,205	EUR	15.66	5,077,050.30	1.90%	1.86%
VARTA AG Germany	46,500	EUR	23.22	1,079,730.00 24,042,103.39	0.40% 9.02%	0.40% 8.80%
CIE.ENTREPRISES	19,985	EUR	106.00	2,118,410.00	0.79%	0.78%
FINANCIERE DE TUBIZE	96,631	EUR	60.00	5,797,860.00	2.17%	2.12%
JENSEN-GROUP	117,304	EUR	34.50	4,046,988.00	1.52%	1.48%
KINEPOLIS GROUP	133,060	EUR	54.30	7,225,158.00	2.72%	2.65%
LOTUS BAKERIES Belgium	1,407	EUR	2,390.00	3,362,730.00 22,551,146.00	1.26% 8.46%	1.23% 8.26%
AROUNDTOWN SA	1,448,711	EUR	7.04	10,191,681.89	3.82%	3.73%
STABILUS SA Luxembourg	104,507	EUR	77.05	8,052,264.35 18,243,946.24	3.02% 6.84%	2.95% 6.68%
ASIAKASTIETO GROUP PLC	238,718	EUR	27.20	6,493,129.60	2.44%	2.38%
METSA BOARD CORPORATION -B- Finland	973,252	EUR	9.69	9,430,811.88 15,923,941.48	3.53% 5.97%	3.45% 5.83%
AVANZA BANK HOLDING AB	173,149	SEK	460.00	7,625,591.44	2.86%	2.80%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
BYGGMAX GROUP	483,491	SEK	39.00	1,805,297.23	0.68%	0.66%
COOR SERVICE MANAGEMENT HOLDING AB	694,654	SEK	62.60	4,163,308.45	1.56%	1.52%
Sweden				13,594,197.12	5.10%	4.98%
ROYAL UNIBREW A/S	165,282	DKK	508.50	11,280,268.57	4.23%	4.13%
Denmark				11,280,268.57	4.23%	4.13%
APPLUS SERVICES S.A.	676,177	EUR	11.43	7,728,703.11	2.90%	2.83%
Spain				7,728,703.11	2.90%	2.83%
BORREGARD	524,554	NOK	88.00	4,850,856.66	1.82%	1.78%
KONGSBERG GRUPPEN	88,617	NOK	173.20	1,612,911.35	0.60%	0.59%
Norway				6,463,768.01	2.42%	2.37%
NOS REG SHS	1,105,578	EUR	4.69	5,189,583.13	1.95%	1.90%
Portugal				5,189,583.13	1.95%	1.90%
ANDRITZ AG	30,653	EUR	45.46	1,393,485.38	0.52%	0.51%
Austria				1,393,485.38	0.52%	0.51%
SHARES				262,819,045.85	98.58%	96.21%
GLBWR RE EST - EUR	377,143	EUR	9.40	3,545,144.20	1.33%	1.30%
Not directive 2009/65/EC - Not registred with FSMA				3,545,144.20	1.33%	1.30%
REAL ESTATE-UCI				3,545,144.20	1.33%	1.30%
UCI WITH FIXED NUMBER OF SHARES				3,545,144.20	1.33%	1.30%
TOTAL PORTFOLIO				266,616,895.75	100.00%	97.60%
TOTAL COLLATERAL RECEIVED				14,155,528.40		
JP Morgan		EUR		6,409,031.46		2.35%
Sight bank deposits				6,409,031.46		2.35%
CASH				6,409,031.46		2.35%
MISC. DEBTS AND RECEIVABLES				-13,513,246.11		-4.95%
OTHER				-496,856.18		-0.18%
TOTAL NET ASSETS				273,171,353.32		100.00%

13.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	0.52%
Belgium	8.46%
Denmark	4.23%
Finland	5.97%
France	11.55%
Germany	9.02%
Italy	14.92%
Luxembourg	6.84%
Netherlands	10.19%
Norway	2.42%
Portugal	1.95%
Romania	1.33%
Spain	2.90%
Sweden	5.10%
United Kingdom	14.60%
TOTAL	100.00%

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.

Per sector	
Aerospace industry	0.60%
Banks and credit institutions	5.25%
Building materials and trade	3.56%
Chemicals	1.82%
Communications	2.86%
Electrical engineering and electronics	1.92%
Electronics and semiconductors	2.45%
Foods and non alcoholic drinks	1.26%
Graphic art and publishing	8.32%
Holding and finance companies	16.45%
Hotels and restaurants	7.73%
Internet and Internet services	1.64%
Machine and apparatus construction	3.16%
Miscellaneous consumer goods	2.27%
Miscellaneous services	9.67%
Paper and forest products	3.54%
Pharmaceuticals and cosmetics	3.41%
Photo and optical	0.98%
Real estate companies	10.26%
Retail trade, department stores	1.90%
Road vehicles	0.61%
Textiles and garments	2.17%
Tobacco and alcoholic drinks	6.22%
Transportation	0.85%
Various investment properties	1.10%
TOTAL	100.00%

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.

13.4.3. Change in asset mix (in EUR)**Turnover**

	1ST PERIOD
Purchases	17,972,811.32
Sales	15,059,380.60
Total 1	33,032,191.92
Subscriptions	114,309,586.91
Redemptions	117,077,144.16
Total 2	231,386,731.07
Average reference of total net assets	270,654,380.14
Turnover	-73.29%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

13.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	28,321.631	49,300.227	282,326.639	35,297.885	72,017.072	245,607.452	14,590.336	90,556.681	169,641.107
Share Cap (F)	6,755.000	74,960.000	31,405.000	112,622.836	91,042.908	52,984.928	26,560.594	17,582.698	61,962.824
Share Cap (J)							2,814.635		2,814.635
Share Cap (P)	140,877.000	62,385.000	313,942.000	323,001.000	71,809.000	565,134.000	9,469.000	282,144.000	292,459.000
Share Cap (N)				27,143.000		27,143.000	75,118.269	5,454.913	96,806.356
Share Cap (W)	1,554.620	2,613.413	2,394.000	1,363.000	1,709.000	2,048.000	919.000	274.000	2,693.000
Share Dis (A)	8,349.000	71,668.724	133,652.525	156,148.471	148,364.683	141,436.313	11,667.929	63,938.323	89,165.919
Share Dis (E)	11.000		11.000	1,400.000	11.000	1,400.000		1,400.000	
Share Dis (M)				54,181.910		54,181.910	52,697.329	8,836.081	98,043.158
Share Dis (V)			1,589.000			1,589.000		368.000	1,221.000
TOTAL			765,320.164			1,091,524.603			814,806.999

Amounts paid and received by the UCI (EUR)							
Share	2016		2017		01.01.18 - 30.06.18		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
Share Cap (B)	5,477,057.26	9,202,854.03	7,940,306.97	16,582,438.33	3,573,715.73	22,063,235.35	
Share Cap (F)	1,390,095.55	14,593,926.35	26,755,803.15	22,276,470.88	6,954,031.21	4,647,762.94	
Share Cap (J)					70,395,353.40		
Share Cap (P)	28,738,771.57	12,856,092.60	79,551,637.83	17,743,965.90	2,548,106.06	74,807,932.25	
Share Cap (N)			6,444,562.49		18,335,201.12	1,368,537.48	
Share Cap (W)	293,230.03	501,067.69	315,437.64	400,165.63	231,099.77	69,047.54	
Share Dis (A)	1,269,474.22	10,817,226.50	27,580,688.26	27,074,764.12	2,235,482.03	12,109,785.27	
Share Dis (E)	1,709.18		258,920.50	2,015.53		258,594.00	
Share Dis (M)			10,049,118.84		10,036,597.59	1,678,667.73	
Share Dis (V)						73,581.60	
TOTAL	37,170,337.81	47,971,167.17	158,896,475.68	84,079,820.39	114,309,586.91	117,077,144.16	

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	55,947,861.02	198.17	58,289,101.91	237.33	42,082,663.37	248.07
Share Cap (F)	6,610,444.38	210.49	13,466,778.74	254.16	16,528,299.13	266.75
Share Cap (J)					73,043,287.03	25,951.25
Share Cap (P)	67,438,598.06	214.81	147,674,035.97	261.31	80,505,207.55	275.27
Share Cap (N)			6,429,767.57	236.88	24,053,986.47	248.48
Share Cap (W)	486,302.04	203.13	501,950.55	245.09	692,400.03	257.11
Share Dis (A)	21,120,276.89	158.02	26,227,704.66	185.44	17,144,178.24	192.27
Share Dis (E)	1,739.17	158.11	259,578.85	185.41		
Share Dis (M)			10,026,596.47	185.05	18,878,490.00	192.55
Share Dis (V)	258,061.01	162.40	305,159.32	192.04	242,841.50	198.89
TOTAL	151,863,282.57		263,180,674.04		273,171,353.32	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

13.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	9.48% (in EUR)	10.07% (in EUR)	14.11% (in EUR)	7.12% (in EUR)	07/12/1997	9.11% (in EUR)
Share Cap (F)	10.39% (in EUR)	10.99% (in EUR)	15.06% (in EUR)	(in EUR)	08/12/2008	16.67% (in EUR)
Share Cap (P)	11.20% (in EUR)	11.81% (in EUR)	(in EUR)	(in EUR)	09/04/2014	13.86% (in EUR)
Share Cap (W)	10.30% (in EUR)	10.90% (in EUR)	(in EUR)	(in EUR)	16/08/2013	14.40% (in EUR)
Share Dis (A)	9.52% (in EUR)	10.08% (in EUR)	14.11% (in EUR)	7.12% (in EUR)	07/12/1997	9.11% (in EUR)
Share Dis (V)	10.30% (in EUR)	10.91% (in EUR)	(in EUR)	(in EUR)	16/08/2013	14.46% (in EUR)

13.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0058185829 : 1.74%
- Share Cap (F) - BE0948494282 : 0.93%
- Share Cap (P) - BE6254409434 : 0.19%
- Share Cap (W) - BE6246055311 : 1.01%
- Share Dis (A) - BE0058183808 : 1.71%
- Share Dis (V) - BE6246050262 : 1.01%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 5.23% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

13.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program

The following sub-funds were part of the program as at 30.06.2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	2,012,473.35
February	1,404,954.02
March	4,731,087.45
April	4,054,086.45
May	9,926,727.91
June	10,320,693.05

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe Small Caps	0.60%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Small Caps	EUR	1,536,546.96	0.56%

Data on concentration

- 10 largest issuers of guarantees

DPAM INVEST B Equities Europe Small Caps	Market value of collateral as at 30.06.2018
Issuers of guarantees	EUR
Austria	51,301.94
Belgium	51,283.14
France	4,896,589.29
Germany	24,381.89
Netherlands	10,976.50
U.S.A.	645,905.42
United Kingdom	8,475,090.23

- Ten main counterparties

DPAM INVEST B Equities Europe Small Caps	Market value of transactions as at 30.06.2018
Counterparties	EUR
CREDIT SUISSE GROUP	199,613.36
JP MORGAN	611,256.12
MERRILL LYNCH	197,850.05
UBS	527,827.43

Aggregate transaction data on total return broken down according to:

- the following categories :
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 17/APR/2020 EUR .01	EUR	14,821.65	15,009.88	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	119.44	131.43	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	994.27	1,094.09	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	4,962.50	5,949.03	Aaa	AAA

> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.25% 04/JAN/2020 EUR 0.01	EUR	737.09	793.60	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	98.20	150.55	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	817.44	1,253.25	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	0.04	0.07	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	18.07	20.89	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	2,970.97	3,025.23	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	800.08	808.80	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	5,651.87	5,713.47	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	652,172.26	660,943.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	2.81	2.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	23.37	23.67	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	1,876.30	1,899.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	17,936.54	20,511.12	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	31,936.31	36,520.40	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	626,446.53	716,365.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	39.55	42.44	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	329.21	353.33	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	790.45	848.38	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	1,661.99	1,885.22	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	7.76	8.72	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	2,319.20	2,630.26	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	892.23	1,021.41	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	4.22	4.75	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	35,994.61	38,974.22	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	706,052.08	764,498.69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	311.18	508.08	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	416.43	694.03	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	2,033.03	3,388.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	2,119.87	3,221.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	83.53	135.44	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	622.20	978.71	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	5,282.47	8,309.26	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	1,643.95	2,489.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 8.5% 25/OCT/2019 EUR 1	EUR	5,783.66	6,814.04	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	3,244.87	3,305.95	Aa3	AA-

> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.2% 22/OCT/2023 EUR 0.01	EUR	10.99	11.14	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.2% 22/OCT/2023 EUR 0.01	EUR	91.47	92.72	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	1,526.19	1,583.77	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	3,244.87	3,393.22	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.25% 22/APR/2033 EUR .01	EUR	1,109.75	1,129.05	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	4.43	4.36	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	5,592.09	6,064.71	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	2,693.27	2,840.11	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	1,201.53	1,383.53	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	93.73	118.66	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	199.20	252.19	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	780.25	987.84	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2022 EUR .01	EUR	3,353.92	3,943.88	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/SEP/2022 EUR .01	EUR	51.59	63.32	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 22/JUN/2045 EUR .01	EUR	12,451.71	7,705.99	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	25,742.90	17,640.32	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2028 EUR 1	EUR	1,252.80	1,289.57	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	1,022.09	1,142.16	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2% 15/JUL/2024 EUR 1	EUR	1,363.18	1,558.97	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	522.63	600.11	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	885.70	1,017.02	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	562.08	629.46	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	1,244.91	1,950.57	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 5.5% 15/JAN/2028 EUR 1	EUR	675.25	1,018.82	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .25% 18/OCT/2019 EUR 1000	EUR	1,956.79	1,981.92	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	52.05	52.19	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/FEB/2028 EUR 1000	EUR	5.45	5.54	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 0.75% 20/OCT/2026 EUR 1000	EUR	84.04	86.85	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.5% 20/FEB/2047 EUR 1000	EUR	77.81	79.50	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	406.06	451.23	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	18,032.37	20,038.11	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	2,437.42	3,418.63	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	146.15	252.36	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	244.34	372.13	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	7,086.91	10,793.48	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	8,157.70	11,166.82	Aa1	AA+

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> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	406.18	594.89	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	2,920.53	4,141.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	5,188.13	8,371.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	541.51	1,087.69	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	983.71	1,975.88	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	8,189.02	16,448.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	2,118.70	4,113.23	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	2,597.63	6,136.40	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	2.02	5.89	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	50,197.39	146,086.06	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	984,646.74	2,865,550.38	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	2.27	2.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	2,735.52	6,436.29	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	418.55	1,237.77	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	570.67	1,687.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	4,750.63	14,048.82	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	0.01	0.02	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	26,978.20	73,728.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	529,190.70	1,446,229.23	Aa2	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	752.07	1,739.44	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	2,553.71	5,906.36	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	6,260.76	14,480.22	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	1,127.92	2,798.23	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	5,512.83	6,155.39	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	3,900.64	7,598.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	4.15	11.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	81.38	230.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	200.93	568.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	219.93	621.83	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	1,830.82	5,176.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	2,384.77	6,073.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	7,467.60	8,444.86	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	146,480.59	165,650.09	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	1,621.14	3,459.87	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	6,385.58	13,628.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	125,256.31	267,325.16	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	1,264.13	2,723.08	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	341.68	1,357.64	Aa2	AA

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> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	982.29	1,060.38	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	1,979.37	2,263.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JUL/2057 GBP .01	GBP	279.23	330.76	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	1,916.57	3,491.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	1.64	6.71	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	50.72	207.71	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	1,019.50	1,523.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	8,486.98	12,680.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	1,412.06	1,765.57	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	81,515.28	161,207.54	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	1,598,962.64	3,162,165.72	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	214.76	883.45	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	1,787.79	7,354.43	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	384.95	640.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	0.46	0.82	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	3.71	6.79	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	289.91	462.34	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	2,621.20	4,336.08	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	324.49	504.36	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	934.52	1,145.75	Aa2	AA

	BOND FIXED 4.75% 07/MAR/2020 GBP .01					
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/JAN/2025 USD 100	USD	3,223.97	4,143.63	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	22.52	18.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2047 USD 100	USD	4,707.56	4,126.83	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2047 USD 100	USD	10.89	9.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/NOV/2045 USD 100	USD	16.60	14.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 7.625% 15/NOV/2022 USD 100	USD	2,021.75	2,116.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 7.625% 15/NOV/2022 USD 100	USD	16,830.42	17,615.89	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JUL/2022 USD 100	USD	27.54	25.51	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JUL/2022 USD 100	USD	229.29	212.36	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JUL/2023 USD 100	USD	477.98	386.12	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2021 USD 100	USD	2,730.98	2,282.61	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2021 USD 100	USD	22,734.46	19,001.97	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2019 USD 100	USD	25.64	21.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2019 USD 100	USD	213.43	181.86	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JAN/2021 USD 100	USD	25,857.54	21,781.00	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/MAY/2021 USD 100	USD	11,974.74	9,994.00	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/APR/2020 USD 100	USD	3,646.72	3,104.25	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/APR/2020 USD 100	USD	30,357.73	25,841.88	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/JUL/2020 USD 100	USD	28.10	23.94	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/JUL/2020 USD 100	USD	233.92	199.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAR/2020 USD 100	USD	24.76	21.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAR/2020 USD 100	USD	206.11	176.28	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	24.87	21.04	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	207.03	175.12	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	610.70	511.31	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	356.62	304.50	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	1,797.16	1,534.53	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100	USD	55,816.11	46,819.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	825.84	698.31	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	6,874.83	5,813.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	5,495.87	4,624.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2022 USD 100	USD	619.55	526.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 30/NOV/2020 USD 100	USD	2,533.12	2,178.01	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	175.65	149.12	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	131.59	112.81	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	2,360.83	2,024.20	Aaa	AAA

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> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	19,653.12	16,850.76	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 29/FEB/2024 USD 100	USD	45,796.15	38,486.71	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/MAR/2024 USD 100	USD	30.22	25.35	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/MAR/2024 USD 100	USD	251.54	210.99	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 28/FEB/2023 USD 100	USD	29.30	25.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 28/FEB/2023 USD 100	USD	243.92	211.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	26.00	22.52	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	216.48	187.47	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	29,605.90	25,607.34	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 30/APR/2023 USD 100	USD	75,132.60	65,252.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	28,725.51	25,258.00	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 02/AUG/2018 USD 100	USD	16,350.13	14,098.12	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 13/SEP/2018 USD 100	USD	65,795.28	56,603.86	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2018 USD 100	USD	602.25	519.00	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2018 USD 100	USD	137,064.72	118,097.11	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2018 USD 100	USD	1,542.79	1,326.98	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BILL ZERO CPN 04/JUL/2018 EUR 1	EUR	1,146,342.05	1,146,387.91	Aa2	AA
1 week to 1 month	KINGDOM OF BELGIUM BILL ZERO CPN 12/JUL/2018 EUR .01	EUR	762.24	762.36	Aa3	AA-
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	3.08	3.50	Aa2	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 12/JUL/2018 USD 100	USD	78,296.38	67,584.46	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2018 USD 100	USD	647.16	558.32	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	2.56	2.23	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	68,165.61	71,187.17	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	1,337,102.18	1,396,371.52	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2019 EUR 1	EUR	186.79	189.80	Aaa	AAA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2019 EUR 1	EUR	1,555.00	1,580.02	Aaa	AAA
3 months to 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	2,484.40	2,603.16	Aa1	AA+
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	1,032.95	1,216.87	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 USD 100	USD	1,770.21	1,518.78	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2018 USD 100	USD	2,815.05	2,409.91	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 30/JUN/2019 USD 100	USD	1,973.86	1,690.40	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/FEB/2019 USD 100	USD	28,291.97	24,344.04	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100	USD	929.93	803.32	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100	USD	7,741.36	6,687.35	Aaa	AAA

3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2019 USD 100	USD	844.77	731.14	Aaa	AAA
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- the following categories :

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
ALTAREA SCA REIT EUR 15.28	EUR	1,742.00	203.50	354,497.00
AVANZA BANK HOLDING AB COMMON STOCK SEK 2.5	SEK	5,000.00	460.00	220,203.16
BYGGMAX GROUP AB COMMON STOCK SEK 0.33	SEK	151,152.00	39.00	564,383.38
KONGSBERG GRUPPEN ASA COMMON STOCK NOK 1.25	NOK	3,952.00	173.20	71,930.05
LOOKERS PLC COMMON STOCK GBP 5	GBP	145,299.00	1.08	178,101.56
LOTUS BAKERIES COMMON STOCK EUR 0	EUR	28.00	2,390.00	66,920.00
METSA BOARD OYJ COMMON STOCK EUR 1.7	EUR	2,220.00	9.69	21,511.80
TAMBURI INVESTMENT PARTNERS SPA COMMON STOCK EUR 0	EUR	10,000.00	5.90	59,000.00

- countries where the counterparties are established

DPAM INVEST B Equities Europe Small Caps	Market value of transactions as at 30.06.2018
Country of the counterparties	EUR
United Kingdom	1,536,546.96

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM INVEST B Equities Europe Small Caps	Market value of guarantees (collateral) as at 30.06.2018
Custodian	EUR
JPMorgan SCM	14,155,528.41

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B EQUITIES EUROPE SMALL CAPS	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	47,440.32	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	10,081.24	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	7,115.38	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	30,243.70	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 39,159.74 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

14. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES US DIVIDEND (IN LIQUIDATION)

14.1. MANAGEMENT REPORT

14.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 17/05/1991
Initial subscription price of the shares: EUR 123.98

On 16/12/2001, the shares were divided by five.

14.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

14.1.3. Objective and main aspects of the investment policy

Objectives of the sub-fund

The objective of this sub-fund is to offer shareholders exposure to the equity market by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of shares of companies having their registered office in a North American country. The following are considered to be equivalent to shares of companies having their registered office in a North American country: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in a North American country. The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

At least 50% of the portfolio must consist of the aforementioned shares and other securities generating a dividend yield or expected dividend yield higher than the average represented by the S&P 500 index.

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

Investment policy of the sub-fund

The sub-fund invests a maximum of 10% of its assets in open-ended 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.

14.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

14.1.5. Index and benchmark

Not applicable.

14.1.6. Policy followed during the year

The Net Asset Value DPAM INVEST B Equities US Dividend (B share) is 126.60 EUR as of its liquidation on June 18th 2018.

The year 2018 started vigorously in January with indices like the Dow Jones Industrial Average, S&P 500 and Nasdaq reaching new all-time highs by the end of the first month despite a US economy showing steady but slowing growth by the end of 2017. It was first followed by a sharp correction in equity markets as wages had risen higher than expected and that inflation spooked investors on possible changes in the Fed rate hiking agenda. The end of the semester was sparked by trade tensions among the most developed countries and initiated by President Trump on the basis of national security. The USA started to impose tariffs against its biggest trade partners such as China, the European Union and Canada; and they all retaliated. Imposing tariffs on steel and aluminium up to soy beans, it gave pressure to a broad kind of industries from manufacturing to food and agriculture.

Going more into details, Information Technology was the best performing sector of the first 6 months. Although Semi-Conductors could have faced important repercussions from the US-China trade tensions, they all resisted quite well fuelled by healthy merger and acquisition activities, the rise of cryptocurrency and automation. On the energy sector, the crude oil rise past \$70 a barrel by May and more than doubled since it's 2016 low. Our strong positions in refiners all benefited from this oil price increase. The announcement of merger between two of our energy positions, Andeavor and Marathon Petroleum, also added to the alpha return of the fund.

As uncertainty had risen, defensive sectors were beneficiaries of this environment while also aided by stabilized long term yields as the fear of rapid rate hikes diminished. Our Health Care, Utilities and Real Estate positions all contributed positively to the performance. More specifically, we refocused our positions in Utilities and cut the allocation to companies exposed to the Californian wild fires. In Real Estate, we stay diversified mainly towards Specialized REITs as we sold our Mall exposition during that period. Health Care consists mainly of Large pharmaceutical conglomerates with broad diversification and significant size.

However, Telecommunication, although also defensive, negatively contributed to our performance. The group of companies was particularly pressured on by lack of future incremental cash flows. We reduced our allocation during the semester but our only position, AT&T, was still a concern for investor as its acquisition of Time Warner was still looming but it was a relief for both companies by mid-June.

In Industrials, the impending tariffs on raw material such as aluminium and steel resulting from the trade wars, are squeezing our positions in manufacturing companies. Our positions in Consumer Staples were also hurt especially among our positions in tobacco companies.

14.1.7. Future policy

After a decrease in the asset under management, the Board of the fund has voted to liquidate the fund by the end of June. All remaining assets will be redistributed back to the shareholders.

14.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	13,478,253.05	31,544,725.26
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments		31,556,878.61
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		31,556,878.61
a. Shares		31,556,878.61
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	23,712.36	83,951.14
A. Accounts receivable	88,469.55	545,048.56
a. Amounts receivable	88,469.55	545,048.56
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-64,757.19	-461,097.42
a. Amounts payable (-)	-55,922.47	-296,219.30
b. Tax payable (-)	-8,834.72	-842.51
c. Loans (-)		-164,035.61
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	13,499,743.52	
A. Sight bank deposits	13,499,743.52	
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-45,202.83	-96,104.49
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-45,202.83	-96,104.49
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	13,478,253.05	31,544,725.26
A. Capital	-1,131,400.61	20,439,303.06
B. Profit-sharing/dividends	50,375.87	247,156.45
C. Retained earnings	14,018,457.86	11,502,967.11
D. Result for the period	540,819.93	-644,701.36

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

14.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	518,820.74	-749,340.64
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	316,858.43	1,877,718.81
a. Shares	316,858.43	1,877,718.81
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	16.19	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	201,946.12	-2,627,059.45
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	201,946.12	-2,627,059.45
II. Investment income and expenses	210,541.00	399,113.74
A. Dividends	244,395.80	463,543.01
B. Interest		
a. Securities and money market instruments		
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-435.20	-2,222.80
D. Swap contracts (+/-)		
E. Withholding tax (-)	-33,419.60	-64,742.96
a. Belgian		
b. Other sources	-33,419.60	-64,742.96
F. Other sources		2,536.49
III. Other income	70,889.94	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	70,889.94	

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-259,431.75	-294,474.46
A. Transaction and delivery costs inherent to investments (-)	-46,680.20	-54,350.79
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-3,103.59	-2,265.69
D. Remuneration due to the manager (-)	-120,662.34	-214,514.88
a. Financial management	-110,970.39	-197,348.02
Share Cap (B)	-46,939.08	-83,121.56
Share Cap (F)	-22,990.28	-37,787.52
Share Cap (P)		
Share Cap (L)		
Share Cap (N)	-3,768.37	
Share Cap (B) \$	-14,366.44	-27,087.08
Share Cap (W)	-0.17	
Share Cap (F) \$		
Share Cap (L) \$	-585.26	-933.08
Share Dis (A)	-14,524.11	-48,418.78
Share Dis (M)	-7,796.68	
b. Administration and accounting	-9,691.95	-17,166.86
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-60,991.02	-588.75
G. Wages, social security costs and pensions (-)	-44.85	
H. Misc. goods and services (-)	-14,069.14	-11,757.36
I. Amortisation and provisions for risks and charges (-)		
J. Taxes		-6,794.29
Share Cap (B)		-2,209.53
Share Cap (F)		-655.29
Share Cap (P)		-260.39
Share Cap (L)		
Share Cap (N)		
Share Cap (B) \$		-1,353.91
Share Cap (W)		
Share Cap (F) \$		
Share Cap (L) \$		-42.53
Share Dis (A)		-2,272.64
Share Dis (M)		
K. Other expenses (-)	-13,880.61	-4,202.70
Income and expenses for the financial year	21,999.19	104,639.28
Sub-total II + III + IV		
V. Current profit (loss) before tax	540,819.93	-644,701.36
VI. Income tax		
VII. Result for the period	540,819.93	-644,701.36

14.4. ASSET MIX AND KEY FIGURES

14.4.1. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	4,056,298.21
Sales	33,094,993.62
Total 1	37,151,291.83
Subscriptions	2,577,015.69
Redemptions	17,933,717.24
Total 2	20,510,732.93
Average reference of total net assets	20,325,581.90
Turnover	81.87%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

14.4.2. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	13,436.078	61,584.231	113,715.466	6,927.936	60,725.106	59,918.296	5,325.000	16,205.255	49,038.041
Share Cap (F)	21,750.000	32,440.000	89,098.000	55,552.000	38,760.000	105,890.000		105,890.000	
Share Cap (P)	52,976.000	28,448.000	28,219.394	36,656.000	64,875.394				
Share Cap (L)		1,000.000							
Share Cap (N)				6,581.000		6,581.000	4,080.456	923.067	9,738.389
Share Cap (B) \$		28,771.000	31,459.656	175.000	14,837.000	16,797.656		970.000	15,827.656
Share Cap (W)		106.325					0.851		0.851
Share Cap (F) \$									
Share Cap (L) \$		145.000	145.000	823.000	145.000	823.000		823.000	
Share Dis (A)	1,199.000	15,026.000	68,078.092	1,953.555	39,147.000	30,884.647	275.445	18,274.000	12,886.092
Share Dis (M)				12,960.000		12,960.000	14,072.577	1,430.000	25,602.577
TOTAL			330,715.608			233,854.599			113,093.606

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	1,526,371.27	6,301,351.80	850,506.64	7,254,634.01	656,641.00	1,912,216.74
Share Cap (F)	2,414,959.50	3,371,704.30	7,161,069.04	4,828,831.60		13,751,623.69
Share Cap (P)	6,081,035.41	3,289,316.89	4,755,939.96	8,281,003.73		
Share Cap (L)		112,890.00				
Share Cap (N)			806,633.17		488,226.56	107,038.11
Share Cap (B) \$		2,707,593.73	21,475.56	1,787,315.09		110,702.73
Share Cap (W)		10,940.37			99.96	
Share Cap (F) \$						
Share Cap (L) \$		12,950.97	94,077.09	17,078.98		92,634.22
Share Dis (A)	118,111.77	1,320,355.99	195,959.24	3,925,564.98	27,527.25	1,817,165.85
Share Dis (M)			1,322,179.20		1,404,520.92	142,335.90
TOTAL	10,140,477.95	17,127,104.05	15,207,839.90	26,094,428.39	2,577,015.69	17,933,717.24

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	13,365,223.75	117.53	7,254,944.73	121.08	6,203,939.37	126.51
Share Cap (F)	11,117,475.91	124.78	13,718,742.53	129.56		
Share Cap (P)	3,610,466.26	127.94				
Share Cap (L)						
Share Cap (N)			797,342.12	121.16	1,237,232.30	127.05
Share Cap (B) \$	3,692,691.35	117.38	2,031,320.19	120.93	1,999,849.11	126.35
Share Cap (W)					108.00	126.91
Share Cap (F) \$						
Share Cap (L) \$	16,621.59	114.63	96,658.07	117.45		
Share Dis (A)	6,760,593.15	99.31	3,113,475.69	100.81	1,348,344.56	104.64
Share Dis (M)			1,306,843.84	100.84	2,688,779.71	105.02
TOTAL	38,563,072.01		28,319,327.17		13,478,253.05	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

14.4.3. Charges

Fee sharing

On 30 June 2018, 20.44% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

14.4.4. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

15. INFORMATION ON SUBFUND DPAM INVEST B EQUITIES WORLD SUSTAINABLE

15.1. MANAGEMENT REPORT

15.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 14/12/2001

Initial subscription price of the shares: EUR 24.79

F.N.I.C. initial value as at 25/02/1993. On 16/12/2001, the sub-fund received in contribution all the active and passive situation of the investment company F.N.I.C, in a report/ratio of one share F.N.I.C against three shares of DPAM INVEST B EQUITIES WORLD SUSTAINABLE in each class of shares.

15.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

15.1.3. *Objective and main aspects of the investment policy*

Objectives of the sub-fund

The objective of this sub-fund is to offer investors exposure, through an actively managed portfolio, to equities and/or equity-equivalent securities, issued by companies without any geographical restrictions, and to all securities giving entitlement to the capital of these companies, selected on the basis of environmental, social and governance (ESG) criteria.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies, without any geographical restrictions, and in all securities giving entitlement to the capital of these companies.

Securities are selected on the basis of economic and financial analyses as well as environmental, social and governance (ESG) considerations.

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. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment

15.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

15.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat 86, Boîte 3, 2600 Berchem - Antwerp

15.1.6. *Index and benchmark*

Not applicable.

15.1.7. *Policy followed during the year*

The Net Asset Value of the fund (B share) was up by approximately 5.39% in euro in 1H18, compared to 2.4% for the MSCI All Country World net total return index. Top 5 contributors in the first half of the year were Mastercard, Dassault Systèmes, Intuit, Nike and S&P Global. Top 5 detractors were Telekom Indonesia, Banco Santander, Novo Nordisk, Fanuc and Newell Brands. The fund's alpha is fully attributable to stock selection and not sector allocation. Our zero exposure to the energy sector detracted almost half a percent from alpha, but we benefitted from our overweight to information technology. Best performing sectors on an absolute basis were Information Technology, which is the biggest sector weight of the fund, and Consumer Discretionary. Not being invested in the FANG stocks (not allowed by our investment process) cost 1% in alpha. Stock selection alone created 1.1% of alpha in information technology. In consumer staples and industrials, the negative sector allocation contributions to alpha (-0.3% and -0.2%) were more than compensated by good stock picking within the sectors (+0.9% and +0.9%). Within consumer staples, the fund benefitted from its focus on luxury and

beauty (cosmetics) through investments such as LVMH, Estee Lauder, LG Household & Health and L'Oréal.

15.1.8. Future policy

The fund aims to be a best-in-class sustainable global equities fund. The Environmental, Social and Governance (ESG) profile of the fund is safeguarded both quantitatively and qualitatively. First, companies facing severe controversies and controversial sectors are excluded. Next, a major quantitative filter is applied: companies with the bottom 25% ESG scores in each sector are systematically excluded from the investable universe. Besides, in deciding what stocks to buy or sell, the fund managers take ESG characteristics into account in a pro-active way. If a company is well positioned regarding an ESG relevant theme, this is considered a positive for the investment case. Examples include Infineon's excellent positioning in the area of electrical vehicles and alternative energy generation, Xylem's outstanding portfolio in the water industry, Chr. Hansen's probiotics that can reduce the use of anti-biotics and Blackbaud's specialized software for non-profit organizations.

Going forward, DPAM INVEST B Equities World Sustainable will continue to implement its strategy of investing worldwide for the long-term, targeting high quality companies with significant exposure to emerging markets (on average minimum 40% of revenues) and good ESG profiles. The fund aims to solely invest in high quality companies, because these have the potential for strong risk-adjusted returns. It also reflects the conviction that long-term investing in high quality companies - especially in emerging markets - and taking into account ESG factors are complementary. High quality companies have strong profitability, growth and business models. The fund will maintain a structural overweight in sectors such as information technology, consumer discretionary and staples, healthcare and industrials - sectors where a lot of high quality companies can be found, at the expense of investments in the energy, real estate and utility sectors.

15.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

15.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	447,792,483.63	373,268,768.88
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	435,542,603.04	371,972,725.70
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	435,542,603.04	371,972,725.70
a. Shares	435,542,603.04	371,972,725.70
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-404,717.72	878,779.83
A. Accounts receivable	4,763,774.15	4,071,079.83
a. Amounts receivable	4,505,735.82	3,932,415.01
b. Tax credits	258,038.33	138,664.82
c. Collateral		
d. Other		
B. Debts	-5,168,491.87	-3,192,300.00
a. Amounts payable (-)	-5,165,192.41	-3,189,780.25
b. Tax payable (-)	-3,299.46	-2,519.75
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	13,404,934.61	1,142,130.62
A. Sight bank deposits	13,404,934.61	1,142,130.62
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-750,336.30	-724,867.27
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-750,336.30	-724,867.27
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	447,792,483.63	373,268,768.88
A. Capital	164,729,708.21	152,059,229.63
B. Profit-sharing/dividends	2,291,759.18	-1,664,481.82
C. Retained earnings	256,504,558.26	194,553,389.42
D. Result for the period	24,266,457.98	28,320,631.65

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

15.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	22,458,064.30	26,470,528.15
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	17,968,647.57	38,846,403.17
a. Shares	17,968,647.57	38,846,403.17
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		11.41
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	4,489,416.73	-12,375,886.43
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	4,489,416.73	-12,375,886.43
II. Investment income and expenses	3,741,103.67	3,972,836.23
A. Dividends	4,258,803.59	4,567,944.51
B. Interest	3,971.58	12,416.78
a. Securities and money market instruments	3,971.58	12,416.78
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-15,634.34	-5,725.89
D. Swap contracts (+/-)		
E. Withholding tax (-)	-506,037.16	-636,437.04
a. Belgian		
b. Other sources	-506,037.16	-636,437.04
F. Other sources		34,637.87
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-1,932,709.99	-2,122,732.73
A. Transaction and delivery costs inherent to investments (-)	-126,231.91	-410,519.16
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-57,618.45	-76,195.85
D. Remuneration due to the manager (-)	-1,551,822.75	-1,530,160.80
a. Financial management	-1,342,291.91	-1,341,052.89
Share Cap (B)	-594,140.53	-891,596.46
Share Cap (F)	-354,902.82	-187,025.91
Share Cap (J)	-84,841.94	
Share Cap (P)		
Share Cap (N)	-112,766.98	
Share Cap (W)	-60.69	-73.34
Share Dis (A)	-149,664.30	-262,354.60
Share Dis (E)		-2.58
Share Dis (M)	-45,914.65	
b. Administration and accounting	-209,530.84	-189,107.91
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-19,279.91	-6,137.13
G. Wages, social security costs and pensions (-)	-659.09	
H. Misc. goods and services (-)	-28,996.46	-24,426.71
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-81,054.15	-68,074.57
Share Cap (B)	-32,117.14	-49,274.20
Share Cap (F)	-5,192.65	-2,298.69
Share Cap (J)	-3,227.23	
Share Cap (P)	-6,651.18	-2,478.84
Share Cap (N)	-19,203.76	
Share Cap (W)	-7.78	-9.20
Share Dis (A)	-7,941.52	-14,013.60
Share Dis (E)		-0.04
Share Dis (M)	-6,712.93	
K. Other expenses (-)	-67,047.27	-7,218.51
Income and expenses for the financial year	1,808,393.68	1,850,103.50
Sub-total II + III + IV		
V. Current profit (loss) before tax	24,266,457.98	28,320,631.65
VI. Income tax		
VII. Result for the period	24,266,457.98	28,320,631.65

15.4. ASSET MIX AND KEY FIGURES

15.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
AGILENT TECHNOLOGIES	170,000	USD	61.84	9,004,154.00	2.07%	2.01%
BECTON DICKINSON	52,000	USD	239.56	10,669,453.13	2.45%	2.38%
BLACKBAUD INC	100,000	USD	102.45	8,774,784.81	2.01%	1.96%
CHARLES SCHWAB CORP/THE	210,000	USD	51.10	9,191,041.07	2.11%	2.05%
CSX CORP	170,000	USD	63.78	9,286,625.84	2.13%	2.07%
ESTEE LAUDER COMPANIES INC -A-	51,000	USD	142.69	6,232,872.25	1.43%	1.39%
INTUIT	63,500	USD	204.31	11,111,616.20	2.55%	2.49%
MARSH MC-LENNAN COS. INC.	120,000	USD	81.97	8,424,821.21	1.93%	1.88%
MASTERCARD INC -A-	75,000	USD	196.52	12,623,870.50	2.89%	2.83%
MICROSOFT CORP	120,000	USD	98.61	10,135,069.16	2.33%	2.26%
NEWELL BRANDS	310,000	USD	25.79	6,847,586.83	1.57%	1.53%
NIKE INC	158,000	USD	79.68	10,782,784.46	2.48%	2.41%
ROCKWELL AUTOMATION	60,000	USD	166.23	8,542,503.53	1.96%	1.91%
S&P GLOBAL	61,500	USD	203.89	10,739,784.16	2.47%	2.40%
THERMO FISHER SCIEN SHS	51,000	USD	207.14	9,048,126.42	2.08%	2.02%
WALT DISNEY CO	90,000	USD	104.81	8,079,225.73	1.85%	1.80%
XYLEM WHEN ISSUED	110,000	USD	67.38	6,348,164.96	1.46%	1.42%
United States				155,842,484.26	35.77%	34.81%
DASSAULT SYSTEMES SA	79,000	EUR	120.00	9,480,000.00	2.18%	2.11%
ESSILOR INTERNATIONAL SA	71,000	EUR	120.90	8,583,900.00	1.97%	1.92%
L'OREAL SA	34,500	EUR	211.50	7,296,750.00	1.68%	1.63%
LVMH	30,000	EUR	285.20	8,556,000.00	1.96%	1.91%
France				33,916,650.00	7.79%	7.57%
FANUC CORP SHS	37,000	JPY	22,005.00	6,295,713.78	1.45%	1.41%
NIDEC CORP	87,500	JPY	16,625.00	11,248,421.60	2.58%	2.51%
SONY CORP	300,000	JPY	5,664.00	13,139,122.99	3.01%	2.93%
Japan				30,683,258.37	7.04%	6.85%
ACCENTURE - SHS CLASS A	67,000	USD	163.59	9,387,632.22	2.15%	2.10%
INGERSOLL-RAND	120,000	USD	89.73	9,222,388.76	2.12%	2.06%
KERRY GROUP -A-	104,000	EUR	89.60	9,318,400.00	2.14%	2.08%
Ireland				27,928,420.98	6.41%	6.24%
INFINEON TECHNOLOGIES REG SHS	410,000	EUR	21.83	8,950,300.00	2.05%	2.00%
SAP AG	90,000	EUR	98.95	8,905,500.00	2.04%	1.99%
SYMRISE AG	120,000	EUR	75.10	9,012,000.00	2.08%	2.01%
Germany				26,867,800.00	6.17%	6.00%
AMADEUS IT -A-	145,000	EUR	67.60	9,802,000.00	2.25%	2.19%
BANCO SANTANDER SA REG SHS	2,000,000	EUR	4.59	9,184,000.00	2.11%	2.05%
INDITEX SHARE FROM SPLIT	237,000	EUR	29.26	6,934,620.00	1.59%	1.55%
Spain				25,920,620.00	5.95%	5.79%
NESTLE SA REG SHS	125,000	CHF	76.90	8,291,283.91	1.90%	1.85%
ROCHE HOLDING AG GENUSSSCHEIN	32,300	CHF	220.55	6,144,619.83	1.41%	1.37%
SGS SA REG SHS	3,950	CHF	2,642.00	9,001,509.47	2.07%	2.01%
Switzerland				23,437,413.21	5.38%	5.23%
ASML HLDG	55,000	EUR	169.70	9,333,500.00	2.15%	2.08%
UNILEVER NV	190,000	EUR	47.79	9,079,150.00	2.08%	2.03%
Netherlands				18,412,650.00	4.23%	4.11%
CHRISTIAN HANSEN	110,000	DKK	589.40	8,701,732.72	1.99%	1.94%
NOVO NORDISK	187,000	DKK	296.00	7,429,100.62	1.71%	1.66%
Denmark				16,130,833.34	3.70%	3.60%
TENCENT HLDG	228,000	HKD	393.80	9,802,062.24	2.25%	2.19%
Cayman Islands				9,802,062.24	2.25%	2.19%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
AIA GROUP LTD Hongkong	1,300,000	HKD	68.60	9,735,861.00 9,735,861.00	2.24% 2.24%	2.17% 2.17%
HOUSING DEVT FINANCE ADR REPR 3 SHS India	100,000	USD	105.02	8,994,903.86 8,994,903.86	2.07% 2.07%	2.01% 2.01%
ASSA ABLOY -B- NEW I Sweden	480,000	SEK	190.90	8,772,893.95 8,772,893.95	2.01% 2.01%	1.96% 1.96%
BANK CENTRAL ASIA DEP Indonesia	6,600,000	IDR	21,475.00	8,471,404.32 8,471,404.32	1.95% 1.95%	1.89% 1.89%
RECKITT BENCKISER GROUP PLC United Kingdom	110,000	GBP	62.39	7,760,388.99 7,760,388.99	1.78% 1.78%	1.73% 1.73%
FALABELLA SOCIEDAD ANONIMA. Chile	960,000	CLP	5,993.80	7,569,844.85 7,569,844.85	1.74% 1.74%	1.69% 1.69%
LG HOUSEHOLD AND HEALTHCARE South Korea	6,600	KRW	1,396,000.	7,080,660.71 7,080,660.71	1.63% 1.63%	1.58% 1.58%
B3 - REGISTERED SHS Brazil	1,000,000	BRL	20.45	4,552,487.17 4,552,487.17	1.05% 1.05%	1.02% 1.02%
MR.PRICE GROUP South Africa	259,000	ZAR	226.26	3,661,965.79 3,661,965.79	0.84% 0.84%	0.82% 0.82%
SHARES				435,542,603.04	100.00%	97.26%
TOTAL PORTFOLIO				435,542,603.04	100.00%	97.26%
TOTAL COLLATERAL RECEIVED				0.00		
JP Morgan Sight bank deposits		EUR		13,404,934.61 13,404,934.61		2.99% 2.99%
CASH				13,404,934.61		2.99%
MISC. DEBTS AND RECEIVABLES				-404,717.72		-0.09%
OTHER				-750,336.30		-0.17%
TOTAL NET ASSETS				447,792,483.63		100.00%

15.4.2. Asset Allocation (% of portfolio)

Per country	
Brazil	1.05%
Cayman Islands	2.25%
Chile	1.74%
Denmark	3.70%
France	7.79%
Germany	6.17%
Hongkong	2.24%
India	2.07%
Indonesia	1.95%
Ireland	6.41%
Japan	7.04%
Netherlands	4.23%
South Africa	0.84%
South Korea	1.63%
Spain	5.95%
Sweden	2.01%
Switzerland	5.38%
United Kingdom	1.78%
United States	35.77%
TOTAL	100.00%

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.

Per sector	
Banks and credit institutions	9.02%
Biotechnology	4.07%
Chemicals	2.07%
Electrical engineering and electronics	3.41%
Electronics and semiconductors	11.87%
Foods and non alcoholic drinks	4.04%
Graphic art and publishing	6.57%
Holding and finance companies	3.16%
Insurance	4.17%
Internet and Internet services	13.36%
Machine and apparatus construction	4.13%
Miscellaneous consumer goods	5.44%
Miscellaneous services	4.22%
Pharmaceuticals and cosmetics	12.27%
Retail trade, department stores	4.17%
Textiles and garments	4.44%
Transportation	2.13%
Utilities	1.46%
TOTAL	100.00%

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.

15.4.3. Change in asset mix (in EUR)**Turnover**

	1ST PERIOD
Purchases	46,896,606.01
Sales	39,403,895.28
Total 1	86,300,501.29
Subscriptions	130,259,198.29
Redemptions	122,280,304.95
Total 2	252,539,503.24
Average reference of total net assets	422,795,897.21
Turnover	-39.32%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

15.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	100,377.114	242,329.144	715,006.331	102,525.736	286,428.298	531,103.769	46,656.064	212,764.589	364,995.244
Share Cap (F)	62,218.899	96,349.141	341,060.504	305,467.807	159,283.280	487,245.031	116,608.180	96,466.751	507,386.460
Share Cap (J)							2,387.565		2,387.565
Share Cap (P)	642,400.000	66,040.000	983,560.000	77,250.000	191,600.000	869,210.000	14,500.000	256,700.000	627,010.000
Share Cap (N)				86,876.000		86,876.000	136,235.560	5,629.697	217,481.863
Share Cap (W)	0.622	80.046	114.000		29.000	85.000			85.000
Share Dis (A)	15,593.209	184,404.500	285,284.072	54,383.504	156,041.584	183,625.992	13,219.916	75,136.960	121,708.948
Share Dis (E)		41,000.000	7.000		7.000				
Share Dis (M)				60,321.579		60,321.579	61,637.460	19,388.894	102,570.145
TOTAL			2,325,031.907			2,218,467.371			1,943,625.225

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	15,156,616.06	36,056,510.30	17,590,194.16	50,995,313.27	8,607,234.76	38,805,239.60
Share Cap (F)	10,096,168.79	15,320,876.92	57,662,999.80	28,533,153.77	23,249,475.42	19,130,772.75
Share Cap (J)					60,207,983.02	
Share Cap (P)	109,014,395.00	11,191,217.40	14,528,253.50	36,205,271.00	3,031,365.00	50,289,499.00
Share Cap (N)			15,921,764.52		24,892,126.38	1,043,899.41
Share Cap (W)	99.90	13,031.99		5,423.00		
Share Dis (A)	1,837,427.15	20,821,062.06	7,088,389.62	20,869,623.05	1,832,925.77	10,295,045.08
Share Dis (E)		5,615,770.00		1,168.16		
Share Dis (M)			8,271,898.13		8,438,087.94	2,715,849.11
TOTAL	136,104,706.90	89,018,468.67	121,063,499.73	136,609,952.25	130,259,198.29	122,280,304.95

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	113,640,322.54	158.94	96,687,986.63	182.05	70,031,898.35	191.87
Share Cap (F)	57,610,502.41	168.92	95,029,688.80	195.03	104,719,864.78	206.39
Share Cap (J)					65,078,494.42	27,257.27
Share Cap (P)	170,259,738.47	173.11	175,053,838.99	201.39	134,127,490.61	213.92
Share Cap (N)			15,812,274.47	182.01	41,866,088.95	192.50
Share Cap (W)	18,623.39	163.36	16,024.17	188.52	16,951.02	199.42
Share Dis (A)	34,371,968.53	120.48	25,018,136.96	136.25	17,316,499.94	142.28
Share Dis (E)	1,093.19	156.17				
Share Dis (M)			8,212,546.95	136.15	14,635,195.56	142.68
TOTAL	375,902,248.53		415,830,496.97		447,792,483.63	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

15.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	12.56% (in EUR)	5.90% (in EUR)	10.80% (in EUR)	7.52% (in EUR)	25/02/1993	6.58% (in EUR)
Share Cap (F)	13.46% (in EUR)	6.77% (in EUR)	11.71% (in EUR)	(in EUR)	08/12/2008	12.82% (in EUR)
Share Cap (P)	14.32% (in EUR)	7.57% (in EUR)	(in EUR)	(in EUR)	18/09/2013	11.03% (in EUR)
Share Cap (W)	13.40% (in EUR)	6.72% (in EUR)	(in EUR)	(in EUR)	16/08/2013	10.77% (in EUR)
Share Dis (A)	12.58% (in EUR)	5.91% (in EUR)	10.79% (in EUR)	7.45% (in EUR)	25/02/1993	6.21% (in EUR)

15.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0058652646 : 1.75%
- Share Cap (F) - BE0948500344 : 0.95%
- Share Cap (P) - BE6254414483 : 0.20%
- Share Cap (W) - BE6246068447 : 1.01%
- Share Dis (A) - BE0058651630 : 1.74%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 15.98% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

15.4.7. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

16. INFORMATION ON SUBFUND

DPAM INVEST B BONDS EUR SHORT TERM 1 Y

16.1. MANAGEMENT REPORT

16.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 06/08/1992
Initial subscription price of the shares: EUR 123.98

16.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

16.1.3. Objective and main aspects of the investment policy

Objectives of the sub-fund

The objective of this sub-fund is to offer shareholders exposure to the 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.

(*)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 fulfill 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.

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.

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, Estonia.

16.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

16.1.5. Index and benchmark

Not applicable.

16.1.6. Policy followed during the year

At the end of June 2018 the net asset value of DPAM INVEST B Bonds EUR Short term 1 Y (B share) amounted to €236.29. This represents a fall of 0.40% since the beginning of the year.

The three-month EURIBOR held steady throughout the year at around -33 bps.

Partly due to these low rates of interest, investors went in search of alternatives in view of the negative interest on deposits (-40 bps). As a result, short-term maturity bonds became scarce. In view of persistent volatility, investors bought more short-term bonds. Also, the availability of bonds meeting these criteria is limited.

For our portfolio we often went in search of a good mix of sectors. The majority of positions are financials, particularly bank bonds. These are predominantly high rated (A-). In the remaining sectors we constantly opted for good diversification, a good mix of ratings and geographical spread.

16.1.7. Future policy

- Search for bonds with a final maturity date of between 5 and 12 months
- Corporate bonds, financials and government bonds within investment grade bonds in euros.
- Good diversification to be maintained in terms of countries, sectors and ratings.

16.1.8. Synthetic risk and reward indicator

Risk and reward profile: 1

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

16.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	52,681,937.30	65,561,763.46
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	49,881,790.00	59,794,046.63
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	49,881,790.00	59,794,046.63
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-2,733,424.91	-2,446,603.86
A. Accounts receivable	21,054.12	2,606,720.95
a. Amounts receivable	21,054.12	2,606,720.95
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-2,754,479.03	-5,053,324.81
a. Amounts payable (-)	-2,754,140.94	-5,052,901.60
b. Tax payable (-)	-338.09	-423.21
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	4,737,810.99	6,977,757.61
A. Sight bank deposits	4,737,810.99	6,977,757.61
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	795,761.22	1,236,563.08
A. Expenses to be carried forward		
B. Income received	857,900.08	1,371,252.27
C. Expenses to be deducted (-)	-62,138.86	-134,689.19
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	52,681,937.30	65,561,763.46
A. Capital	51,016,836.20	63,527,560.64
B. Profit-sharing/dividends	21,813.87	122,909.03
C. Retained earnings	1,872,327.67	2,165,534.34
D. Result for the period	-229,040.44	-254,240.55

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

16.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-1,004,724.40	-1,931,452.66
A. Bonds and other debt securities	166,087.46	392,766.05
a. Bonds	166,087.46	392,766.05
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-1,170,811.86	-2,324,218.71
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	883,018.39	1,825,814.54
A. Dividends		
B. Interest	898,632.89	1,838,905.47
a. Securities and money market instruments	898,632.89	1,838,905.47
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-15,614.50	-25,335.62
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other sources		
F. Other sources		12,244.69
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-107,334.43	-148,602.43
A. Transaction and delivery costs inherent to investments (-)	-13,615.92	-27,980.13
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-4,191.93	-8,710.25
D. Remuneration due to the manager (-)	-57,660.61	-109,259.83
a. Financial management	-28,830.12	-54,629.76
Share Cap (B)	-4,226.84	-14,655.58
Share Cap (F)	-14,297.74	-28,383.91
Share Cap (N)	-167.51	
Share Cap (W)	-29.93	-112.84
Share Dis (A)	-4,248.96	-8,482.17
Share Dis (M)	-746.16	
Share Dis (V)	-5,112.98	-2,995.26
b. Administration and accounting	-28,830.49	-54,630.07
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-2,713.76	-1,566.52
G. Wages, social security costs and pensions (-)	-134.85	
H. Misc. goods and services (-)	-9,775.72	-11,013.10
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-14,220.41	-16,928.07
Share Cap (B)	-3,359.61	-7,814.34
Share Cap (F)	-1,205.30	349.82
Share Cap (N)	-292.57	
Share Cap (W)	-19.10	-97.34
Share Dis (A)	-3,329.75	-6,134.86
Share Dis (M)	-926.35	
Share Dis (V)	-5,087.73	-3,231.35
K. Other expenses (-)	-5,021.23	26,855.47
Income and expenses for the financial year	775,683.96	1,677,212.11
Sub-total II + III + IV		
V. Current profit (loss) before tax	-229,040.44	-254,240.55
VI. Income tax		
VII. Result for the period	-229,040.44	-254,240.55

16.4. ASSET MIX AND KEY FIGURES

16.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ASF SA EMTN 7.375 09-19 20/03A	1,000,000	EUR	105.41%	1,054,110.00	2.11%	2.00%
ATLAS COPCO 2.625 12-19 15/03A	2,000,000	EUR	101.99%	2,039,780.00	4.09%	3.87%
AUTO.PARIS RHIN RHONE 4.875 11-19 21/01A	1,000,000	EUR	102.81%	1,028,080.00	2.06%	1.95%
BASF SE 1.375 14-19 22/01A	500,000	EUR	100.49%	502,470.00	1.01%	0.95%
BBVA SENIOR FIN 2.375 14-19 22/01A	2,000,000	EUR	101.37%	2,027,380.00	4.06%	3.85%
BMW FINANCE 3.25 12-19 14/01A	1,500,000	EUR	101.87%	1,528,020.00	3.06%	2.90%
CON'L RUBBER CRP A 0.50 15-19 19/02A	700,000	EUR	100.42%	702,940.00	1.41%	1.33%
CONTINENTAL AG EMTN 3.00 13-18 16/07S	1,500,000	EUR	100.09%	1,501,350.00	3.01%	2.85%
CREDIT SUISSE AG 0.375 16-19 11/04A	1,000,000	EUR	100.47%	1,004,690.00	2.01%	1.91%
CRH FINANCE 5.00 12-19 25/01A	1,000,000	EUR	102.93%	1,029,310.00	2.06%	1.95%
EDP FINANCE REGS 34 2.625 14-19 15/04A	1,000,000	EUR	102.07%	1,020,720.00	2.05%	1.94%
EVERYTHING EVERYWHERE 3.25 12-18 03/08A	2,500,000	EUR	100.29%	2,507,225.00	5.03%	4.76%
GOLDMAN SACHS GROU 0.75 16-19 10/05A	500,000	EUR	100.75%	503,770.00	1.01%	0.96%
HEIDELBERGCEMENT REGS 2.25 14-19 12/03A	1,500,000	EUR	101.61%	1,524,075.00	3.06%	2.89%
HEINEKEN NV 2.50 12-19 19/03A	3,000,000	EUR	101.87%	3,056,160.00	6.12%	5.80%
HOCHTIEF 2.625 14-19 28/05A	500,000	EUR	102.29%	511,470.00	1.03%	0.97%
IBERDROLA INTL BV 4.25 12-18 11/10A	2,500,000	EUR	101.24%	2,531,050.00	5.07%	4.80%
IMPERIAL TOBACCO FIN 4.50 11-18 05/07A	3,000,000	EUR	100.02%	3,000,630.00	6.02%	5.70%
INTESA SAN PAOLO 3.00 13-19 28/01A	2,000,000	EUR	101.58%	2,031,600.00	4.07%	3.86%
INTESA SAN PAOLO 4.00 10-18 08/11A	3,000,000	EUR	101.35%	3,040,590.00	6.09%	5.77%
KPN NV 7.50 09-19 04/02A	2,000,000	EUR	104.53%	2,090,560.00	4.19%	3.97%
LEASEPLAN CORP 1.375 15-18 24/09A	3,000,000	EUR	100.36%	3,010,680.00	6.04%	5.71%
OMV EMTN 0.60 14-18 19/11A	1,500,000	EUR	100.29%	1,504,380.00	3.02%	2.86%
RENAULT SA 3.625 13-18 19/09A	2,000,000	EUR	100.82%	2,016,380.00	4.04%	3.83%
REPSOL INTL FINANCE 4.875 12-19 19/02A	1,000,000	EUR	103.18%	1,031,750.00	2.07%	1.96%
SANTANDER CONSUMER 0.75 16-19 03/04A	500,000	EUR	100.59%	502,940.00	1.01%	0.95%
SCHNEIDER ELECTRIC 3.75 11-18 12/07A	1,000,000	EUR	100.09%	1,000,860.00	2.01%	1.90%
UNICREDIT 3.625 13-19 24/01A	2,000,000	EUR	101.93%	2,038,600.00	4.09%	3.87%
UNIPER SE 0.125 16-18 08/12A	2,500,000	EUR	100.10%	2,502,600.00	5.02%	4.75%
VW INTL FINANCE 3.25 12-19 21/01A	2,000,000	EUR	101.88%	2,037,620.00	4.08%	3.87%
EUR				49,881,790.00	100.00%	94.68%
MONEY MARKET INSTRUMENTS				49,881,790.00	100.00%	94.68%
TOTAL PORTFOLIO				49,881,790.00	100.00%	94.68%
TOTAL COLLATERAL RECEIVED				0.00		
JP Morgan		EUR		4,737,810.99		8.99%
Sight bank deposits				4,737,810.99		8.99%
CASH				4,737,810.99		8.99%
MISC. DEBTS AND RECEIVABLES				-2,733,424.91		-5.19%
OTHER				795,761.22		1.51%
TOTAL NET ASSETS				52,681,937.30		100.00%

16.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	3.02%
France	10.22%
Germany	10.06%
Italy	14.26%
Luxembourg	3.06%
Netherlands	34.74%
Spain	5.07%
Sweden	4.09%
United Kingdom	13.06%
United States	2.42%
TOTAL	100.00%

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.

Per sector	
Banks and credit institutions	28.38%
Building materials and trade	1.03%
Chemicals	1.01%
Communications	9.22%
Electrical engineering and electronics	7.08%
Holding and finance companies	22.39%
Machine and apparatus construction	4.09%
Petroleum	3.02%
Road vehicles	4.04%
Tires and rubber	4.42%
Tobacco and alcoholic drinks	6.13%
Transportation	4.17%
Utilities	5.02%
TOTAL	100.00%

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.

16.4.3. Change in asset mix (in EUR)**Turnover**

	1ST PERIOD
Purchases	43,413,688.73
Sales	61,705,062.00
Total 1	105,118,750.73
Subscriptions	5,261,984.42
Redemptions	37,576,383.47
Total 2	42,838,367.89
Average reference of total net assets	58,326,908.48
Turnover	106.78%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

16.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	68,123.707	42,186.342	165,632.862	126.000	109,240.564	56,518.298		25,520.000	30,998.298
Share Cap (F)	570,733.877	346,525.696	574,625.885	148,345.640	511,114.766	211,856.759	28.926	110,611.961	101,273.724
Share Cap (N)							2,700.042		2,700.042
Share Cap (W)	2,349.100	2,739.006	1,022.465	130.844	533.891	619.418	16.239	460.122	175.535
Share Dis (A)	29,179.000	109,161.134	120,377.376	14.000	46,552.000	73,839.376		25,248.000	48,591.376
Share Dis (M)				3,704.000		3,704.000	13,651.722	3,823.078	13,532.644
Share Dis (V)	14,377.000	5,226.477	30,849.000	32,396.000	3,215.000	60,030.000	17,062.000	2,815.000	74,277.000
TOTAL			892,507.588			406,567.851			271,548.619

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	16,269,137.63	10,059,966.45	29,936.34	25,989,058.03		6,048,889.70
Share Cap (F)	138,081,542.38	83,968,316.92	35,753,248.66	123,533,578.51	6,961.91	26,630,327.83
Share Cap (N)					639,313.92	
Share Cap (W)	562,385.31	654,682.19	31,249.08	127,510.05	3,865.42	109,558.19
Share Dis (A)	4,513,468.90	16,867,945.39	2,123.78	7,047,863.52		3,793,121.61
Share Dis (M)			557,489.04		2,048,986.95	571,635.51
Share Dis (V)	2,225,482.09	809,547.36	4,930,426.25	488,065.59	2,562,856.22	422,850.63
TOTAL	161,652,016.31	112,360,458.31	41,304,473.15	157,186,075.70	5,261,984.42	37,576,383.47

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	39,469,286.67	238.29	13,409,155.11	237.25	7,324,610.01	236.29
Share Cap (F)	138,993,341.30	241.88	51,037,714.39	240.91	24,307,014.11	240.01
Share Cap (N)					637,830.52	236.23
Share Cap (W)	244,758.01	239.38	147,593.82	238.28	41,659.49	237.33
Share Dis (A)	18,573,364.59	154.29	11,113,261.28	150.51	7,259,427.34	149.40
Share Dis (M)			556,949.46	150.36	2,019,522.01	149.23
Share Dis (V)	4,768,838.71	154.59	9,046,904.78	150.71	11,091,873.82	149.33
TOTAL	202,049,589.28		85,311,578.84		52,681,937.30	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

16.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-0.62% (in EUR)	-0.39% (in EUR)	-0.19% (in EUR)	0.91% (in EUR)	06/08/1992	2.52% (in EUR)
Share Cap (F)	-0.58% (in EUR)	-0.33% (in EUR)	-0.07% (in EUR)	(in EUR)	30/08/2010	0.62% (in EUR)
Share Cap (W)	-0.62% (in EUR)	-0.34% (in EUR)	(in EUR)	(in EUR)	16/08/2013	-0.11% (in EUR)
Share Dis (A)	-0.62% (in EUR)	-0.37% (in EUR)	-0.18% (in EUR)	0.92% (in EUR)	06/08/1992	2.51% (in EUR)
Share Dis (V)	-0.68% (in EUR)	-0.42% (in EUR)	(in EUR)	(in EUR)	16/08/2013	-0.21% (in EUR)

16.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0058191884 : 0.29%
- Share Cap (F) - BE0948510442 : 0.23%
- Share Cap (W) - BE6246088643 : 0.28%
- Share Dis (A) - BE0058190878 : 0.29%
- Share Dis (V) - BE6246085615 : 0.36%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

16.4.7. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

17. INFORMATION ON SUBFUND

DPAM INVEST B REAL ESTATE EUROPE

17.1. MANAGEMENT REPORT

17.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 27/12/1999
Initial subscription price of the shares: EUR 100.00

17.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

17.1.3. Objective and main aspects of the investment policy

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe. These securities include but are not limited to shares in fixed-capital real estate investment funds, real estate investment certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc.

More precisely, the sub-fund invests at least two-thirds of its assets in securities representative of the real estate sector issued by companies having their registered office or carrying out their primary economic activity in Europe.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, as well as units in undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in openended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

17.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

17.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat 86, Boîte 3, 2600 Berchem - Antwerp

17.1.6. Index and benchmark

Not applicable.

17.1.7. Policy followed during the year

In the end of June 2018, the Net Asset Value of DPAM INVEST B Real Estate Europe (B share) was 485.12 euro. This represents an increase of 2.04% since the beginning of the year.

The individual stocks that made the biggest contribution to this performance were stocks active in the German residential market. These include Deutsche Wohnen and Ado Properties, but also logistics stocks such as WDP, Catena and Segro. In office properties, Aroundtown improved its performance again.

In the retail sector, performance was poor, but some quality mid-cap companies, such as Altarea Cogedim, Carmila and Retail Estates, were able to do well.

The negative contributions were made mainly by British large caps (LandSecs, Hammerson, Intu Properties, British Land), which were hampered by less favourable prospects due to Brexit and the weakness of the pound sterling, as well as the commercial real estate sector, whose stock market performance was hurt by concerns about the inexorable rise in online trading, which raised fears of a lower return on investment. Of particular note in this regard were Unibail Rodamco, Mercialys, Ascencio, and Patrimoine et Commerce.

By sector, the weight of commercial real estate was reduced by around 4%, mainly in large commercial property companies such as Unibail-Rodamco and Klepierre as well as their British counterparts Hammerson and Intu, the latter being particularly affected by the sluggishness of physical trade in British, which is competing with online sales. The weight of logistics continues to increase mainly through the selection of stocks whose market value is not excessive, such as Argan, Tritax and Catena. Geographically, Germany and

Spain also saw good macroeconomic performance, leading to significant increases in rental values.

17.1.8. Future policy

We are still moderately optimistic despite the good performance of recent years due to the continued strength of the physical real estate market and the favourable monetary environment. Our exposure to commercial real estate could continue to decline as long as the stock market recovery continues. We will continue to increase the weighting of logistics whenever opportunities arise. We will continue to maintain a major position in the German residential sector, which is supported by excellent fundamentals and is still reasonable in our view. Finally, we continued to increase our weighting in higher-growth countries such as Spain, Italy and Central Europe.

We will continue to focus on companies with a strong and growing dividend yield that also offer potential for intrinsic value per share growth in order to maximise total shareholder return. Since property yields are close to a threshold in most cases, intrinsic value increases occur where there is still a margin to increase rental values. It is precisely these stocks that we will prioritise in our investment strategy.

17.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

17.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	462,278,582.71	476,999,672.05
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	483,151,191.12	479,561,849.49
A. Bonds and other debt securities	28,267,704.50	10,615,706.61
a. Bonds		
Of which lent bonds		
Collateral received in bonds	28,267,704.50	10,615,706.61
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	454,877,720.47	468,946,142.88
a. Shares	450,962,379.07	463,899,912.43
Of which lent actions	27,102,275.41	10,012,185.42
b. UCI with fixed number of shares	3,915,341.40	5,046,230.45
c. Other share equivalents		
D. Other securities	5,766.15	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-26,512,026.12	-7,902,507.25
A. Accounts receivable	10,940,135.78	4,097,101.02
a. Amounts receivable	10,387,581.94	3,522,158.85
b. Tax credits	552,553.84	574,942.17
c. Collateral		
d. Other		
B. Debts	-37,452,161.90	-11,999,608.27
a. Amounts payable (-)	-9,180,919.59	-1,380,600.44
b. Tax payable (-)	-3,537.81	-3,301.22
c. Loans (-)		
d. Collateral (-)	-28,267,704.50	-10,615,706.61
e. Other (-)		
V. Deposits and cash	6,482,304.40	6,262,937.94
A. Sight bank deposits	6,482,304.40	6,262,937.94
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-842,886.69	-922,608.13
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-842,886.69	-922,608.13
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	462,278,582.71	476,999,672.05
A. Capital	270,120,608.77	339,922,621.12
B. Profit-sharing/dividends	6,149,354.84	-106,207.99
C. Retained earnings	176,058,980.84	107,068,941.18
D. Result for the period	9,949,638.26	30,114,317.54

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	28,267,704.50	10,615,706.61
A. Collateral (±)	28,267,704.50	10,615,706.61
a. Securities and money market instruments	28,267,704.50	10,615,706.61
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	27,102,275.41	10,012,185.42

17.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-1,215,791.94	22,316,167.76
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-707,839.39	25,303,436.42
a. Shares	-804,715.18	25,250,416.38
b. UCI with fixed number of shares	96,875.79	53,020.04
c. Other share equivalents		
D. Other securities	5,783.55	577.26
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-513,736.10	-2,987,845.92
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-513,736.10	-2,987,845.92
II. Investment income and expenses	13,562,139.09	10,161,934.23
A. Dividends	14,863,275.99	11,280,574.81
B. Interest	21,387.56	19,186.46
a. Securities and money market instruments	21,385.72	19,186.46
b. Deposits and cash	1.84	
c. Collateral (±)		
C. Loan interest (-)	-7,625.19	-4,505.77
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,314,899.27	-1,142,811.91
a. Belgian		
b. Other sources	-1,314,899.27	-1,142,811.91
F. Other sources		9,490.64
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-2,396,708.89	-2,363,784.45
A. Transaction and delivery costs inherent to investments (-)	-285,007.79	-250,192.27
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-38,328.14	-45,562.99
D. Remuneration due to the manager (-)	-1,909,782.92	-1,989,344.46
a. Financial management	-1,682,648.93	-1,758,136.38
Share Cap (B)	-454,756.73	-727,809.02
Share Cap (F)	-930,957.42	-897,840.88
Share Cap (J)	-97,404.43	
Share Cap (P)		
Share Cap (N)	-48,625.20	
Share Cap (W)	-4,832.07	-4,942.03
Share Dis (A)	-125,062.56	-117,058.65
Share Dis (E)	-10,293.20	-9,162.76
Share Dis (M)	-9,633.49	
Share Dis (V)	-1,083.83	-1,323.04
b. Administration and accounting	-227,133.99	-231,208.08
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-21,266.54	-10,875.72
G. Wages, social security costs and pensions (-)	-763.95	
H. Misc. goods and services (-)	-27,077.07	-29,496.76
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-61,541.27	-54,704.30
Share Cap (B)	-25,731.07	-33,398.97
Share Cap (F)	-12,883.12	-11,612.28
Share Cap (J)	-3,551.02	
Share Cap (P)	-1,319.98	-3,044.16
Share Cap (N)	-7,126.82	
Share Cap (W)	-647.29	-600.10
Share Dis (A)	-8,340.80	-5,767.53
Share Dis (E)	-171.07	-115.05
Share Dis (M)	-1,614.64	
Share Dis (V)	-155.46	-166.21
K. Other expenses (-)	-52,941.21	16,392.05
Income and expenses for the financial year	11,165,430.20	7,798,149.78
Sub-total II + III + IV		
V. Current profit (loss) before tax	9,949,638.26	30,114,317.54
VI. Income tax		
VII. Result for the period	9,949,638.26	30,114,317.54

17.4. ASSET MIX AND KEY FIGURES

17.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
COFINIMMO SA 27.06.18 RIGHT Belgium	9,350	EUR	0.62	5,766.15 5,766.15	0.00% 0.00%	0.00% 0.00%
OTHER SECURITIES				5,766.15	0.00%	0.00%
ALTAREA	36,000	EUR	203.50	7,326,000.00	1.61%	1.58%
ARGAN	296,974	EUR	42.10	12,502,605.40	2.75%	2.70%
CARMILLA SAS	308,653	EUR	23.85	7,361,374.05	1.62%	1.59%
COVIVIO SA	99,300	EUR	89.10	8,847,630.00	1.95%	1.91%
FREY	131,000	EUR	28.80	3,772,800.00	0.83%	0.82%
GEICINA SA REG SHS	58,950	EUR	143.30	8,447,535.00	1.86%	1.83%
ICADE SA	77,500	EUR	80.30	6,223,250.00	1.37%	1.35%
KLEPIERRE SA	697,000	EUR	32.25	22,478,250.00	4.94%	4.86%
MERCIALYS SA	219,000	EUR	14.91	3,265,290.00	0.72%	0.71%
PATRIMOINE ET COMMERCE	163,080	EUR	19.90	3,245,292.00	0.71%	0.70%
TERREIS	102,500	EUR	41.20	4,223,000.00	0.93%	0.91%
UNIBAIL RODAMCO France	172,800	EUR	188.55	32,581,440.00 120,274,466.45	7.15% 26.44%	7.05% 26.01%
DEUTSCHE WOHNEN AG	925,500	EUR	41.40	38,315,700.00	8.42%	8.28%
LEG IMMOBILIEN - NAMEN AKT	211,100	EUR	93.08	19,649,188.00	4.32%	4.25%
TAG IMMOBILIEN	100,000	EUR	18.83	1,883,000.00	0.41%	0.41%
VIB VERMOEGEN AG	259,000	EUR	21.90	5,672,100.00	1.25%	1.23%
VONOVIA SE Germany	935,000	EUR	40.76	38,110,600.00 103,630,588.00	8.38% 22.78%	8.24% 22.41%
ASSURA PLC	4,036,000	GBP	0.58	2,628,751.06	0.58%	0.57%
BRITISH LAND CO PLC REIT	2,511,000	GBP	6.72	19,086,269.01	4.20%	4.13%
DERWENT LONDON PLC	156,100	GBP	31.06	5,482,519.36	1.21%	1.19%
GREAT PORT EST REIT -REGISTERED SHS	511,662	GBP	7.14	4,133,333.33	0.91%	0.89%
HAMMERSON PLC	1,442,000	GBP	5.23	8,521,390.85	1.87%	1.84%
INTU	1,004,000	GBP	1.80	2,045,805.39	0.45%	0.44%
LAND SEC R.E.I.T	1,767,000	GBP	9.57	19,119,605.36	4.20%	4.14%
LONDON STAMFORD PTY	1,089,000	GBP	1.85	2,278,113.87	0.50%	0.49%
NEWRIVER REIT PLC	1,133,000	GBP	2.70	3,459,150.79	0.76%	0.75%
RESIDENTIAL SECURE INCOME PLC	1,179,879	GBP	0.96	1,278,141.10	0.28%	0.28%
SEGRO (REIT)	1,470,000	GBP	6.69	11,127,019.85	2.45%	2.41%
SHAFTESBURY	328,400	GBP	9.36	3,473,943.57	0.76%	0.75%
TRITAX BIG BOX REIT PLC	3,822,000	GBP	1.56	6,737,714.71	1.48%	1.46%
UNITE GROUP PLC	942,500	GBP	8.61	9,176,146.32	2.02%	1.98%
URBAN & CIVIC PLC United Kingdom	993,873	GBP	3.45	3,877,267.88 102,425,172.45	0.85% 22.52%	0.84% 22.16%
HISPANIA ACTIVOS	355,000	EUR	18.23	6,471,650.00	1.42%	1.40%
INMOBILIARIA COLONIAL SA	564,500	EUR	9.47	5,342,992.50	1.17%	1.16%
MERLIN PROPERTIES SOCIMI S.A.	1,104,000	EUR	12.46	13,750,320.00	3.03%	2.97%
METROVACESA SA Spain	185,066	EUR	15.00	2,775,990.00 28,340,952.50	0.61% 6.23%	0.60% 6.13%
ADO PROPERTIES	77,800	EUR	46.56	3,622,368.00	0.80%	0.78%
AROUNDTOWN SA	2,455,000	EUR	7.04	17,270,925.00	3.79%	3.74%
GRANDE CITY PROPERTIES S.A. Luxembourg	259,200	EUR	22.24	5,764,608.00 26,657,901.00	1.27% 5.86%	1.25% 5.77%
CASTELLUM	559,000	SEK	145.15	7,768,274.47	1.71%	1.68%
CATENA	157,400	SEK	174.80	2,634,158.30	0.58%	0.57%
FABEGE --REGISTERED SHS	389,000	SEK	106.88	3,980,537.87	0.88%	0.86%
FASTIGHETS BALDER -B	169,500	SEK	233.80	3,794,110.04	0.83%	0.82%
HUFVUDSTADEN AB -A-	131,000	SEK	128.30	1,609,139.39	0.35%	0.35%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
KUNGSLEDEN Sweden	341,000	SEK	61.80	2,017,616.25 21,803,836.32	0.44% 4.79%	0.44% 4.72%
PSP SWISS PROPERTY AG	83,300	CHF	92.00	6,610,255.75	1.45%	1.43%
SWISS PRIME SITE AG-NAMEN AKT Switzerland	116,500	CHF	91.15	9,159,421.23 15,769,676.98	2.02% 3.47%	1.98% 3.41%
AEDIFICA	55,200	EUR	78.10	4,311,120.00	0.95%	0.93%
COFINIMMO	33,550	EUR	105.60	3,542,880.00	0.78%	0.77%
RETAIL ESTATES	28,800	EUR	76.30	2,197,440.00	0.48%	0.48%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI Belgium	50,000	EUR	108.40	5,420,000.00 15,471,440.00	1.19% 3.40%	1.17% 3.35%
CA-IMMOBILIEN-ANLAGEN AG	112,000	EUR	28.54	3,196,480.00	0.70%	0.69%
IMMOFINANZ --- BEARER SHS Austria	282,050	EUR	20.40	5,753,820.00 8,950,300.00	1.27% 1.97%	1.25% 1.94%
WERELDHAVE NV Netherlands	121,000	EUR	33.66	4,072,860.00 4,072,860.00	0.90% 0.90%	0.88% 0.88%
OLAV THON EIENDOMSSKAP Norway	116,000	NOK	149.40	1,821,185.37 1,821,185.37	0.40% 0.40%	0.39% 0.39%
COIMA RES S.P.A. Italy	218,000	EUR	8.00	1,744,000.00 1,744,000.00	0.38% 0.38%	0.38% 0.38%
SHARES				450,962,379.07	99.14%	97.55%
GLBWR RE EST - EUR Not directive 2009/65/EC - Not registred with FSMA	344,964	EUR	9.40	3,242,661.60 3,242,661.60	0.71% 0.71%	0.70% 0.70%
ASCENCIO ACT Not directive 2009/65/EC - Registred with FSMA	12,597	EUR	53.40	672,679.80 672,679.80	0.15% 0.15%	0.15% 0.15%
REAL ESTATE-UCI				3,915,341.40	0.86%	0.85%
UCI WITH FIXED NUMBER OF SHARES				3,915,341.40	0.86%	0.85%
TOTAL PORTFOLIO				454,883,486.62	100.00%	98.40%
TOTAL COLLATERAL RECEIVED				28,267,704.50		
JP Morgan Sight bank deposits		EUR		6,482,304.40 6,482,304.40		1.40% 1.40%
CASH				6,482,304.40		1.40%
MISC. DEBTS AND RECEIVABLES				-26,512,026.12		-5.74%
OTHER				-842,886.69		-0.18%
TOTAL NET ASSETS				462,278,582.71		100.00%

17.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	1.97%
Belgium	3.55%
France	26.44%
Germany	22.78%
Italy	0.38%
Luxembourg	5.86%
Netherlands	0.90%
Norway	0.40%
Romania	0.71%
Spain	6.23%
Sweden	4.79%
Switzerland	3.47%
United Kingdom	22.52%
TOTAL	100.00%

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.

Per sector	
Real estate companies	100.00%
TOTAL	100.00%

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.

17.4.3. Change in asset mix (in EUR)**Turnover**

	1ST PERIOD
Purchases	61,126,067.78
Sales	88,468,146.76
Total 1	149,594,214.54
Subscriptions	118,691,307.46
Redemptions	149,175,738.40
Total 2	267,867,045.86
Average reference of total net assets	458,498,168.81
Turnover	-25.80%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

17.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	150,739.104	59,074.747	233,299.071	34,047.219	119,235.958	148,110.332	17,678.549	46,180.320	119,608.561
Share Cap (F)	184,415.490	156,823.691	546,921.288	73,750.082	98,418.296	522,253.074	41,602.888	61,336.775	502,519.187
Share Cap (J)							2,644.916	61.000	2,583.916
Share Cap (P)	155,327.000	16,812.000	229,215.000	10,395.000	19,285.000	220,325.000	12,850.000	182,005.000	51,170.000
Share Cap (N)				16,995.000		16,995.000	21,004.626	5,868.628	32,130.998
Share Cap (W)	3,088.652	1,107.836	3,223.556	308.000	846.000	2,685.556	326.802	177.000	2,835.358
Share Dis (A)	24,898.681	35,834.830	54,618.091	20,501.157	25,515.890	49,603.358	8,781.408	5,972.778	52,411.988
Share Dis (E)	1,347.844	10,127.180	6,943.045	1,088.177	1,481.821	6,549.401	2,640.612	125.000	9,065.013
Share Dis (M)				4,378.000		4,378.000	6,570.975	868.072	10,080.903
Share Dis (V)		193.000	941.000	157.000	524.000	574.000	427.000	50.000	951.000
TOTAL			1,075,161.051			971,473.721			783,356.924

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	62,716,437.60	24,153,737.80	14,976,834.05	53,651,147.63	8,213,248.00	21,185,593.48
Share Cap (F)	80,585,164.83	67,509,363.59	34,997,523.66	46,104,888.63	21,296,139.20	30,462,232.45
Share Cap (J)					66,196,331.98	1,671,381.59
Share Cap (P)	69,809,518.43	7,669,928.45	5,107,985.55	9,317,447.55	6,910,728.50	90,559,364.10
Share Cap (N)			8,044,583.25		9,534,256.31	2,818,589.98
Share Cap (W)	1,325,059.88	483,904.35	133,208.68	374,818.37	160,713.90	86,132.11
Share Dis (A)	7,603,243.21	11,262,133.49	6,796,439.07	8,363,911.18	3,004,853.08	2,029,317.31
Share Dis (E)	466,295.85	3,392,827.35	407,585.91	557,131.20	999,999.76	48,056.66
Share Dis (M)			1,522,668.40		2,228,126.26	297,206.22
Share Dis (V)		62,211.62	49,431.45	173,041.31	146,910.47	17,864.50
TOTAL	222,505,719.80	114,534,106.65	72,036,260.02	118,542,385.87	118,691,307.46	149,175,738.40

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	97,209,780.93	416.67	70,411,851.37	475.40	58,025,080.66	485.12
Share Cap (F)	242,224,554.03	442.89	265,989,478.88	509.31	262,242,976.68	521.86
Share Cap (J)					71,608,015.82	27,712.98
Share Cap (P)	104,034,913.88	453.87	115,866,222.24	525.89	27,676,437.91	540.87
Share Cap (N)			8,062,415.29	474.40	15,611,009.45	485.86
Share Cap (W)	1,374,966.79	426.54	1,316,233.56	490.12	1,423,250.89	501.97
Share Dis (A)	17,167,446.50	314.32	17,326,433.34	349.30	18,344,032.46	350.00
Share Dis (E)	2,379,509.82	342.72	2,516,063.80	384.17	3,472,953.18	383.12
Share Dis (M)			1,526,215.32	348.61	3,534,023.15	350.57
Share Dis (V)	302,008.19	320.94	206,409.72	359.60	340,802.51	358.36
TOTAL	464,693,180.14		483,221,323.52		462,278,582.71	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

17.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	9.50% (in EUR)	7.34% (in EUR)	13.40% (in EUR)	7.54% (in EUR)	28/12/1999	8.92% (in EUR)
Share Cap (F)	10.38% (in EUR)	8.24% (in EUR)	14.35% (in EUR)	(in EUR)	08/12/2008	14.66% (in EUR)
Share Cap (P)	11.22% (in EUR)	9.05% (in EUR)	(in EUR)	(in EUR)	18/09/2013	15.18% (in EUR)
Share Cap (W)	10.29% (in EUR)	8.14% (in EUR)	(in EUR)	(in EUR)	16/08/2013	13.76% (in EUR)
Share Dis (A)	9.48% (in EUR)	7.35% (in EUR)	13.41% (in EUR)	7.53% (in EUR)	06/04/2000	8.31% (in EUR)
Share Dis (E)	10.38% (in EUR)	8.24% (in EUR)	14.35% (in EUR)	(in EUR)	31/08/2009	11.98% (in EUR)
Share Dis (V)	10.32% (in EUR)	8.16% (in EUR)	(in EUR)	(in EUR)	16/08/2013	13.71% (in EUR)

17.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0058187841 : 1.71%
- Share Cap (F) - BE0948506408 : 0.91%
- Share Cap (P) - BE6254413477 : 0.15%
- Share Cap (W) - BE6246059354 : 1.00%
- Share Dis (A) - BE0058186835 : 1.74%
- Share Dis (E) - BE0948507414 : 0.92%
- Share Dis (V) - BE6246058349 : 0.98%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 34.58% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

17.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program

The following sub-funds were part of the program as at 30.06.2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	11,516,878.11
February	7,358,534.71
March	7,101,001.03
April	9,958,167.59
May	7,638,112.14
June	11,707,567.13

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Real Estate Europe	6.07%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Real Estate Europe	EUR	27,102,275.41	5.86%

Data on concentration

- 10 largest issuers of guarantees

DPAM INVEST B Real Estate Europe	Market value of collateral as at 30.06.2018
Issuers of guarantees	EUR
Austria	1,713,956.18
Belgium	3,162,482.38
France	4,370,764.12
Germany	576,265.78
Netherlands	811,039.13
U.S.A.	3,471,329.32
United Kingdom	14,161,867.59

- Ten main counterparties

DPAM INVEST B Real Estate Europe	Market value of transactions as at 30.06.2018
Counterparties	EUR
CITIGROUP	3,053,089.84
CREDIT SUISSE GROUP	1,313,494.80
MERRILL LYNCH	936,600.00
UBS	21,799,090.77

Aggregate transaction data on total return broken down according to:

- the following categories :
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2023 EUR .01	EUR	48,354.35	55,850.55	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 17/APR/2020 EUR .01	EUR	98,048.06	99,293.27	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	7,367.40	8,107.01	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	135,970.80	149,620.97	Aaa	AAA

> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	36,675.25	43,966.17	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	81,558.47	90,406.06	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.25% 04/JAN/2020 EUR 0.01	EUR	111,200.55	119,725.22	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	6,057.13	9,286.35	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	6.25	10.18	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	2,726.55	3,151.75	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	21,956.87	22,357.86	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	41,769.98	42,225.27	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	120,703.26	122,018.93	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	173.20	175.35	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	283,066.33	286,588.57	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2027 EUR 1	EUR	135,637.39	141,698.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	96,708.73	97,258.32	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	132,559.49	151,586.89	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	2,439.37	2,618.15	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	119,250.51	127,990.35	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	77,279.95	87,660.13	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	250,734.28	284,412.70	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	1,170.50	1,316.15	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	271,647.97	331,895.40	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	349,884.04	396,812.12	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	75,600.31	104,778.67	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	6,593.98	7,548.68	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	635.94	716.51	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	46,946.39	76,650.92	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	3,077.59	5,129.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	76,274.66	127,121.86	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	306,710.61	511,174.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	319,811.72	486,042.85	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	12,600.93	20,432.88	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	113,338.67	183,782.85	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	39,039.92	61,409.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	93,866.96	147,651.71	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	248,013.12	375,627.09	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 8.5% 25/APR/2023 EUR 1	EUR	78,372.66	112,572.13	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 8.5% 25/OCT/2019 EUR 1	EUR	42,743.99	50,358.98	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	489,534.12	498,749.77	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.2% 22/OCT/2023 EUR 0.01	EUR	677.78	687.07	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	230,247.48	238,933.64	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	489,534.12	511,915.22	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.25% 22/APR/2033 EUR .01	EUR	167,420.67	170,333.79	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	32.77	32.19	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	41,328.19	44,821.11	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	406,317.24	428,470.15	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	181,268.05	208,724.70	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	5,781.54	7,319.76	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	30,051.61	38,047.07	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2022 EUR .01	EUR	505,985.90	594,989.52	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/SEP/2022 EUR .01	EUR	7,783.30	9,552.99	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01	EUR	150,520.40	222,584.20	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 22/JUN/2045 EUR .01	EUR	92,024.02	56,950.88	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	190,252.21	130,370.32	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2028 EUR 1	EUR	189,002.81	194,549.78	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	154,196.01	172,311.09	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 2% 15/JUL/2024 EUR 1	EUR	10,074.56	11,521.55	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	3,862.45	4,435.11	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	133,621.03	153,432.27	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	84,798.14	94,962.18	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	9,200.44	14,415.64	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 5.5% 15/JAN/2028 EUR 1	EUR	101,870.65	153,703.83	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .25% 18/OCT/2019 EUR 1000	EUR	295,208.66	299,001.08	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	7,852.13	7,874.29	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/FEB/2028 EUR 1000	EUR	822.42	836.53	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 0.75% 20/OCT/2026 EUR 1000	EUR	12,678.93	13,102.39	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.5% 20/FEB/2047 EUR 1000	EUR	11,739.03	11,994.26	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	61,260.30	68,074.29	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	133,267.75	148,091.14	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	367,718.45	515,748.30	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	22,048.62	38,072.16	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	36,861.92	56,141.28	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	52,375.65	79,768.94	Aa1	AA+

> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	60,289.28	82,528.06	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	61,278.38	89,748.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	56,801.42	80,543.49	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	440,602.66	624,767.40	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	103,359.19	166,774.04	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	782,701.88	1,262,919.71	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	60,679.34	121,881.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	81,694.81	164,092.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	319,636.41	620,538.88	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	391,888.63	925,762.87	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	305.10	887.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	67,088.50	195,243.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	342.34	449.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	412,692.32	971,005.64	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	35,201.40	104,099.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	63,144.77	186,735.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	1.11	3.04	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	46,391.23	107,296.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	385,263.36	891,058.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	170,162.06	422,152.68	Aa2	AA

	BOND FIXED .625% 22/NOV/2042 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	588,466.22	1,146,275.99	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	13,566.11	38,357.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	30,313.14	85,708.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	359,775.92	916,345.45	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	244,571.25	521,970.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	190,711.74	410,814.96	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	51,547.13	204,818.36	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	148,192.29	159,974.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	298,615.82	341,496.71	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JUL/2057 GBP .01	GBP	42,125.21	49,899.27	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	289,141.53	526,735.99	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	246.70	1,011.99	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	7,651.32	31,335.89	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	32,080.89	131,386.96	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	62,887.15	93,960.34	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	213,028.79	266,361.12	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	279,067.16	356,385.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	13,247.27	54,495.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	58,074.90	96,645.07	Aa2	AA

	BOND FIXED 4.25% 07/DEC/2040 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	69.61	123.16	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	558.95	1,024.29	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	43,736.51	69,750.19	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	105,671.83	174,805.57	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	395,445.67	654,158.27	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	261,524.04	459,014.81	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	48,953.41	76,090.52	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	140,985.83	172,852.69	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/JAN/2025 USD 100	USD	16,075.12	20,660.69	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	166.45	138.77	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2047 USD 100	USD	80.52	70.08	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/NOV/2045 USD 100	USD	122.70	106.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 7.625% 15/NOV/2022 USD 100	USD	124,710.73	130,530.97	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JUL/2022 USD 100	USD	1,698.98	1,573.57	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JUL/2023 USD 100	USD	72,110.33	58,251.65	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2021 USD 100	USD	168,458.77	140,801.60	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2019 USD 100	USD	1,581.50	1,347.57	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JAN/2021 USD 100	USD	128,929.01	108,602.83	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/MAY/2021 USD 100	USD	59,707.58	49,831.34	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/APR/2020 USD 100	USD	224,945.99	191,484.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/JUL/2020 USD 100	USD	1,733.32	1,476.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAR/2020 USD 100	USD	1,527.27	1,306.21	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	1,534.05	1,297.65	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	92,132.28	77,138.17	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	2,635.60	2,250.43	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	271,127.50	231,504.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100	USD	278,306.23	233,447.89	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	50,941.36	43,075.14	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES	USD	40,617.06	34,173.77	Aaa	AAA

	FIXED 1.875% 30/APR/2022 USD 100					
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2022 USD 100	USD	93,467.73	79,471.56	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 30/NOV/2020 USD 100	USD	12,630.45	10,859.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	26,499.46	22,496.19	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	656.13	562.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	145,626.48	124,861.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 29/FEB/2024 USD 100	USD	228,345.42	191,899.63	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/MAR/2024 USD 100	USD	1,863.91	1,563.42	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 28/FEB/2023 USD 100	USD	1,807.42	1,569.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	1,604.09	1,389.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	147,618.80	127,681.48	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 02/AUG/2018 USD 100	USD	81,523.81	70,295.00	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 13/SEP/2018 USD 100	USD	328,063.64	282,234.07	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2018 USD 100	USD	90,858.51	78,298.46	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2018 USD 100	USD	683,422.17	588,847.23	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2018 USD 100	USD	10,205.85	8,778.25	Aaa	AAA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	464.81	528.75	Aa2	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 12/JUL/2018 USD 100	USD	390,395.73	336,984.74	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 26/JUL/2018 USD 100	USD	4,281.11	3,693.38	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	18.95	16.45	Aaa	AAA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2019 EUR 1	EUR	11,522.33	11,707.67	Aaa	AAA
3 months to 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	374,806.91	392,723.44	Aa1	AA+
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	155,835.41	183,581.83	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 USD 100	USD	11,710.31	10,046.99	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2018 USD 100	USD	18,622.12	15,942.04	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 30/JUN/2019 USD 100	USD	9,841.91	8,428.53	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/FEB/2019 USD 100	USD	141,067.36	121,382.46	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100	USD	57,362.24	49,552.21	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2019 USD 100	USD	6,243.27	5,403.48	Aaa	AAA

- *the following categories :*

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
ALTAREA SCA REIT EUR 15.28	EUR	4,400.00	203.50	895,400.00
AROUNDTOWN SA COMMON STOCK EUR	EUR	2,000,000.00	7.04	14,070,000.00
GRAND CITY PROPERTIES SA COMMON STOCK EUR 0.1	EUR	259,199.00	22.24	5,764,585.76
IMMOFINANZ AG COMMON STOCK EUR 0	EUR	64,387.00	20.40	1,313,494.80
INTU PROPERTIES PLC REIT GBP 50	GBP	964,101.00	1.80	1,964,505.01
NEWRIVER REIT PLC REIT GBP	GBP	1,000,000.00	2.70	3,053,089.84
TERREIS REIT EUR 3	EUR	1,000.00	41.20	41,200.00

- countries where the counterparties are established

DPAM INVEST B Real Estate Europe	Market value of transactions as at 30.06.2018
Country of the counterparties	EUR
United Kingdom	27,102,275.41

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM INVEST B Real Estate Europe	Market value of guarantees (collateral) as at 30.06.2018
Custodian	EUR
JPMorgan SCM	28,267,704.50

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B REAL ESTATE EUROPE	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	40,152.88	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	8,532.70	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	6,022.07	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	25,598.11	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 28,514.32 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

18. INFORMATION ON SUBFUND

DPAM INVEST B REAL ESTATE EUROPE DIVIDEND

18.1. MANAGEMENT REPORT

18.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 28/12/2010
Initial subscription price of the shares: EUR 100.00

18.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

18.1.3. Objective and main aspects of the investment policy

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe, and principally with distributable revenues that are higher than the investment universe average. These securities include but are not limited to shares in fixed-capital real estate investment funds, real estate investment certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc.

75% of the net assets must consist of securities with distributable revenues that are higher than the investment universe average.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

No formal guarantee has been given either to the sub-fund or to its investors.

18.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

18.1.5. Index and benchmark

Not applicable.

18.1.6. Policy followed during the year

In the end of June 2018, the Net Asset Value of DPAM INVEST B Real Estate Europe Dividend (B share) was 201.18 euro. This represents an increase of 1.28% since the beginning of the year.

Shares making significant positive contributions to performance were Argan, Warehouses De Pauw, Aroundtown and Hispania. This clearly reflects the strong sub-sectors and countries in Europe, namely logistics buildings, French mid-caps with significant added value and German and Spanish companies supported by strong economic growth.

Negative contributions came mainly from companies with exposure to shops and shopping centres, such as NewRiver Retail, Mercialys and Klepierre.

At country level there were two noteworthy changes. In the core countries, Germany's weighting was further increased. This took place in the residential, office and logistics sectors. France and the UK had their weighting reduced, partly as a result of the reduction in equity assets in the retail (shopping) segment.

The bond portion of the fund was increased slightly, but remains under 10%.

18.1.7. Future policy

On the basis of a strong direct property market and the low interest rates, we find the valuation of the sector still moderately attractive. Our weighting of shopping property will probably be reduced in the course of the next few quarters, since the business model of a number of these companies is running into difficulties as a result of e-commerce. In spite of these risks, for now the asset valuations remain just as stable as those of offices. We shall therefore cut back further on the less strong companies, but we expect to still retain a substantial weighting of this sector in the future. We wish to further increase our position in the logistics sector at attractive prices. The ever greater role of e-commerce will continue to boost demand for logistical facilities, particularly those close to large cities. We also continue to be convinced of the structurally positive trend in German residential property. We are now also seeing improvement in the fundamentals and the positive trend in German offices, and have also increased our weighting somewhat in this segment, a trend that will probably be maintained in 2018.

We will therefore continue to be on the look-out for positions in companies that pay solid, and preferably increasing, dividends and whose underlying property looks likely to stand its own in the still uncertain economic cycle. At the same time we continue to be

attracted to a number of companies with somewhat lower dividend yields but substantially higher growth expectations. We have to keep this portion of the portfolio (stocks with below market average dividend yields) under 25%, but this still gives us room to possibly select new candidates. We also continue to look constructively for attractive bonds of real estate companies.

18.1.8. Synthetic risk and reward indicator

Risk and reward profile: 4

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

18.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	244,927,284.69	188,533,081.30
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	248,847,844.09	186,803,530.87
A. Bonds and other debt securities	30,239,627.81	25,190,209.66
a. Bonds	9,139,527.00	9,516,682.00
Of which lent bonds		
Collateral received in bonds	9,109,814.99	4,219,741.39
b. Other debt securities		
b.1. With embedded financial derivative instruments	11,990,285.82	11,453,786.27
b.2. Without embedded financial derivative instruments		
B. Money market instruments	1,356,804.00	
C. Shares and other share equivalents	217,251,412.28	161,613,321.21
a. Shares	207,276,366.38	153,433,829.54
Of which lent actions	8,703,545.91	3,988,670.22
b. UCI with fixed number of shares	9,975,045.90	8,179,491.67
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-9,194,413.25	-3,569,833.71
A. Accounts receivable	2,941,290.71	912,765.99
a. Amounts receivable	2,805,839.43	747,339.85
b. Tax credits	135,451.28	165,426.14
c. Collateral		
d. Other		
B. Debts	-12,135,703.96	-4,482,599.70
a. Amounts payable (-)	-3,024,089.40	-261,178.70
b. Tax payable (-)	-1,799.57	-1,679.61
c. Loans (-)		
d. Collateral (-)	-9,109,814.99	-4,219,741.39
e. Other (-)		
V. Deposits and cash	5,343,850.97	5,361,864.87
A. Sight bank deposits	5,343,850.97	5,361,864.87
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-69,997.12	-62,480.73
A. Expenses to be carried forward		
B. Income received	547,227.77	519,710.74
C. Expenses to be deducted (-)	-617,224.89	-582,191.47
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	244,927,284.69	188,533,081.30
A. Capital	148,365,525.80	111,078,890.74
B. Profit-sharing/dividends	-1,087,784.18	703,474.09
C. Retained earnings	93,357,756.42	64,579,650.81
D. Result for the period	4,291,786.65	12,171,065.66

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	9,109,814.99	4,219,741.39
A. Collateral (±)	9,109,814.99	4,219,741.39
a. Securities and money market instruments	9,109,814.99	4,219,741.39
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	8,703,545.91	3,988,670.22

18.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-1,354,750.38	9,054,420.78
A. Bonds and other debt securities	160,695.37	295,549.16
a. Bonds	-973,255.21	-659,609.10
b. Other debt securities		
b.1. With embedded financial derivative instruments	1,133,950.58	955,158.26
b.2. Without embedded financial derivative instruments		
B. Money market instruments	540.00	
C. Shares and other share equivalents	-1,282,662.66	9,237,695.95
a. Shares	-1,560,123.93	8,463,656.20
b. UCI with fixed number of shares	277,461.27	774,039.75
c. Other share equivalents		
D. Other securities	180.78	6.56
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-233,503.87	-478,830.89
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-233,503.87	-478,830.89
II. Investment income and expenses	7,225,467.99	4,617,073.41
A. Dividends	7,446,272.48	4,564,118.61
B. Interest	524,163.75	494,385.28
a. Securities and money market instruments	524,163.75	494,385.28
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-12,725.78	-3,082.90
D. Swap contracts (+/-)		
E. Withholding tax (-)	-732,242.46	-450,387.61
a. Belgian		
b. Other sources	-732,242.46	-450,387.61
F. Other sources		12,040.03
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-1,578,930.96	-1,500,428.53
A. Transaction and delivery costs inherent to investments (-)	-106,830.56	-116,485.49
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-19,031.28	-18,731.54
D. Remuneration due to the manager (-)	-1,290,113.93	-1,302,731.35
a. Financial management	-1,179,140.64	-1,211,032.34
Share Cap (B)	-516,160.94	-710,918.29
Share Cap (F)	-211,540.00	-126,512.71
Share Cap (P)		
Share Cap (N)	-80,399.45	
Share Cap (W)	-55,591.44	
Share Dis (A)	-199,689.91	-336,755.64
Share Dis (E)	-70,442.05	-34,960.89
Share Dis (M)	-40,587.73	
Share Dis (V)	-4,729.12	-1,884.81
b. Administration and accounting	-110,973.29	-91,699.01
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-11,215.31	-4,275.52
G. Wages, social security costs and pensions (-)	-326.80	
H. Misc. goods and services (-)	-21,931.60	-18,957.53
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-72,224.90	-40,206.51
Share Cap (B)	-25,875.33	-29,532.18
Share Cap (F)	-3,150.13	-1,780.89
Share Cap (P)	-148.51	-2.46
Share Cap (N)	-13,051.40	
Share Cap (W)	-11,906.96	
Share Dis (A)	-10,482.13	-7,963.61
Share Dis (E)	-1,104.32	-528.29
Share Dis (M)	-5,941.83	
Share Dis (V)	-564.29	-399.08
K. Other expenses (-)	-57,256.58	959.41
Income and expenses for the financial year	5,646,537.03	3,116,644.88
Sub-total II + III + IV		
V. Current profit (loss) before tax	4,291,786.65	12,171,065.66
VI. Income tax		
VII. Result for the period	4,291,786.65	12,171,065.66

18.4. ASSET MIX AND KEY FIGURES

18.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
AFFINE RE FL.R 07-XX 13/10Q	2,000,000	EUR	66.80%	1,336,000.00	0.56%	0.55%
FINANCIERE APSYS 5.00 15-20 13/11A	2,790,000	EUR	99.81%	2,784,699.00	1.16%	1.13%
PRIAMS 5.75 16-21 07/12A	2,000,000	EUR	103.00%	2,060,000.00	0.86%	0.84%
EUR				6,180,699.00	2.58%	2.52%
BONDS				6,180,699.00	2.58%	2.52%
CODIC INTL SA 7.25 13-18 17/12A	1,350,000	EUR	100.50%	1,356,804.00	0.57%	0.55%
EUR				1,356,804.00	0.57%	0.55%
MONEY MARKET INSTRUMENTS				1,356,804.00	0.57%	0.55%
ARTEA CV 6.00 14-19 04/08A	114,287	EUR	14.27	1,583,141.62	0.66%	0.65%
BOIS SCIERIES MANCHE 2.50 17-23 15/05S	208,880	EUR	8.25	1,718,142.44	0.72%	0.70%
CBO TERRITORIA 6.00 12-20 01/01M	1,124,740	EUR	4.04	4,418,517.98	1.84%	1.81%
FREY 6.00 12-22 15/11A	168,696	EUR	26.01	4,270,483.78	1.78%	1.74%
EUR				11,990,285.82	5.00%	4.90%
OTHER DEBT SECURITIES - With embedded financial derivative instruments				11,990,285.82	5.00%	4.90%
ALTAREA	69,479	EUR	203.50	14,138,976.50	5.89%	5.77%
ARGAN	350,632	EUR	42.10	14,761,607.20	6.15%	6.03%
CARMILLA SAS	195,139	EUR	23.85	4,654,065.15	1.94%	1.90%
CBO TERRITORIA ACT NOM	389,998	EUR	3.81	1,485,892.38	0.62%	0.61%
COVIVIO SA	82,000	EUR	89.10	7,306,200.00	3.05%	2.98%
FONCIERE DES MURS	106,350	EUR	26.50	2,818,275.00	1.18%	1.15%
FONCIERE LYONNAISE	26,377	EUR	58.40	1,540,416.80	0.64%	0.63%
FREY	83,704	EUR	28.80	2,410,675.20	1.01%	0.98%
ICADE SA	43,000	EUR	80.30	3,452,900.00	1.44%	1.41%
KLEPIERRE SA	254,000	EUR	32.25	8,191,500.00	3.41%	3.34%
MERCIALYS SA	305,000	EUR	14.91	4,547,550.00	1.90%	1.86%
PARIS REALTY FUND	17,700	EUR	82.00	1,451,400.00	0.61%	0.59%
PATRIMOINE ET COMMERCE	210,885	EUR	19.90	4,196,611.50	1.75%	1.71%
SCBSM	8,135	EUR	6.95	56,538.25	0.02%	0.02%
SELECTIRENTE ACT NOM	87,670	EUR	71.00	6,224,570.00	2.60%	2.54%
STE DE LA TOUR EIFFEL SA	38,479	EUR	52.20	2,008,603.80	0.84%	0.82%
TERREIS	163,200	EUR	41.20	6,723,840.00	2.80%	2.75%
UNIBAIL RODAMCO	37,000	EUR	188.55	6,976,350.00	2.91%	2.85%
France				92,945,971.78	38.76%	37.94%
LEG IMMOBILIEN - NAMEN AKT	105,500	EUR	93.08	9,819,940.00	4.10%	4.01%
TLG IMMOB 144A/REGS	68,000	EUR	22.84	1,553,120.00	0.65%	0.63%
VIB VERMOEGEN AG	333,000	EUR	21.90	7,292,700.00	3.04%	2.98%
VONOVIA SE	262,000	EUR	40.76	10,679,120.00	4.45%	4.36%
Germany				29,344,880.00	12.24%	11.98%
HISPANIA ACTIVOS	300,000	EUR	18.23	5,469,000.00	2.28%	2.23%
LAR ESPANA	280,000	EUR	9.56	2,676,800.00	1.12%	1.09%
MERLIN PROPERTIES SOCIMI S.A.	505,000	EUR	12.46	6,289,775.00	2.62%	2.58%
METROVACESA SA	206,092	EUR	15.00	3,091,380.00	1.29%	1.26%
Spain				17,526,955.00	7.31%	7.16%
COFINIMMO	6,000	EUR	105.60	633,600.00	0.26%	0.26%
MONTEA	44,247	EUR	45.50	2,013,238.50	0.84%	0.82%
RETAIL ESTATES	60,000	EUR	76.30	4,578,000.00	1.91%	1.87%
WAREHOUSES ESTATES BELGIUM	44,882	EUR	50.50	2,266,541.00	0.95%	0.93%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	54,766	EUR	108.40	5,936,634.40	2.48%	2.42%
Belgium				15,428,013.90	6.44%	6.30%
ASSURA PLC	3,290,000	GBP	0.58	2,142,861.99	0.89%	0.87%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
BRITISH LAND CO PLC REIT	510,000	GBP	6.72	3,876,542.09	1.62%	1.58%
CAPITAL AND REGIONAL PROPERTIES	1,526,602	GBP	0.51	878,657.12	0.37%	0.36%
INTU	400,000	GBP	1.80	815,061.91	0.34%	0.33%
NEWRIVER REIT PLC	1,980,000	GBP	2.70	6,045,117.88	2.52%	2.48%
RESIDENTIAL SECURE INCOME PLC	1,040,000	GBP	0.96	1,126,612.77	0.47%	0.46%
United Kingdom				14,884,853.76	6.21%	6.08%
AROUNDTOWN SA	1,222,000	EUR	7.04	8,596,770.00	3.59%	3.51%
GRANDE CITY PROPERTIES S.A.	189,000	EUR	22.24	4,203,360.00	1.75%	1.72%
Luxembourg				12,800,130.00	5.34%	5.23%
EUROCOMMERCIAL	16,000	EUR	36.36	581,760.00	0.24%	0.24%
NSI NV	170,001	EUR	35.90	6,103,035.90	2.55%	2.49%
WERELDHAVE NV	72,000	EUR	33.66	2,423,520.00	1.01%	0.99%
Netherlands				9,108,315.90	3.80%	3.72%
CASTELLUM	160,000	SEK	145.15	2,223,477.49	0.93%	0.91%
CATENA	114,000	SEK	174.80	1,907,840.19	0.80%	0.78%
STENDORREN FAST-SHS -B-	114,206	SEK	86.00	940,336.05	0.39%	0.38%
Sweden				5,071,653.73	2.12%	2.07%
ATRIUM EUROPEAN REAL ESTATE	890,000	EUR	3.88	3,453,200.00	1.44%	1.41%
Jersey				3,453,200.00	1.44%	1.41%
BENI STABILI SPA	400,000	EUR	0.75	300,200.00	0.13%	0.12%
COIMA RES S.P.A.	330,000	EUR	8.00	2,640,000.00	1.10%	1.08%
Italy				2,940,200.00	1.23%	1.20%
ECHO INVESTMENT SA	2,322,000	PLN	4.20	2,231,032.31	0.93%	0.91%
Poland				2,231,032.31	0.93%	0.91%
CA-IMMOBILIEN-ANLAGEN AG	54,000	EUR	28.54	1,541,160.00	0.64%	0.63%
Austria				1,541,160.00	0.64%	0.63%
SHARES				207,276,366.38	86.46%	84.63%
GLBWR RE EST - EUR	339,000	EUR	9.40	3,186,600.00	1.33%	1.30%
PHOENIX SPREE DEUTSCHLAND LTD PTG SHS	72,126	GBP	3.45	281,375.81	0.12%	0.11%
REAL EST CRD IN -GBP-	1,570,000	GBP	1.65	2,929,270.09	1.22%	1.20%
Not directive 2009/65/EC - Not registered with FSMA				6,397,245.90	2.67%	2.61%
ASCENCIO ACT	67,000	EUR	53.40	3,577,800.00	1.49%	1.46%
Not directive 2009/65/EC - Registered with FSMA				3,577,800.00	1.49%	1.46%
REAL ESTATE-UCI				9,975,045.90	4.16%	4.07%
UCI WITH FIXED NUMBER OF SHARES				9,975,045.90	4.16%	4.07%
<u>OTHER SECURITIES</u>						
CPI PROPERTY 4.375 18-99 09/05A	700,000	EUR	94.11%	658,756.00	0.27%	0.27%
FINANCE APSYS 4.75 17-22 28/07A	700,000	EUR	100.00%	700,000.00	0.29%	0.29%
QUARTUS SAS 7 18-22 19/06S	1,600,000	EUR	100.00%	1,600,072.00	0.67%	0.65%
EUR				2,958,828.00	1.23%	1.21%
BONDS				2,958,828.00	1.23%	1.21%
TOTAL PORTFOLIO				239,738,029.10	100.00%	97.88%
TOTAL COLLATERAL RECEIVED				9,109,814.99		
JP Morgan		EUR		5,343,850.97		2.18%
Sight bank deposits				5,343,850.97		2.18%
CASH				5,343,850.97		2.18%
MISC. DEBTS AND RECEIVABLES				-9,194,413.25		-3.75%
OTHER				-69,997.12		-0.03%
TOTAL NET ASSETS				244,927,284.69		100.00%

18.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	0.64%
Belgium	8.49%
France	45.19%
Germany	12.24%
Italy	1.23%
Jersey	1.56%
Luxembourg	7.73%
Netherlands	3.80%
Poland	0.93%
Romania	1.33%
Spain	7.31%
Sweden	2.12%
United Kingdom	7.43%
TOTAL	100.00%

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.

Per sector	
Communications	0.93%
Holding and finance companies	3.34%
Real estate companies	95.07%
Road vehicles	0.66%
TOTAL	100.00%

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.

18.4.3. Change in asset mix (in EUR)**Turnover**

	1ST PERIOD
Purchases	49,914,454.50
Sales	14,569,203.39
Total 1	64,483,657.89
Subscriptions	103,332,538.96
Redemptions	67,343,136.35
Total 2	170,675,675.31
Average reference of total net assets	223,510,649.64
Turnover	-47.51%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

18.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	174,449.002	185,698.819	571,713.837	69,997.337	225,049.010	416,662.164	60,765.477	180,525.890	296,901.751
Share Cap (F)	267,455.692	214,801.707	249,135.638	144,684.557	152,814.607	241,005.588	95,245.248	29,918.422	306,332.414
Share Cap (P)	10,527.000	8,498.525	3,166.000	31,413.000	20,793.000	13,786.000	30,913.000	30,262.000	14,437.000
Share Cap (N)				51,501.000		51,501.000	105,152.713	13,519.299	143,134.414
Share Cap (W)							133,365.987	4,742.111	128,623.876
Share Dis (A)	136,205.339	86,095.255	342,619.538	27,007.140	165,396.942	204,229.736	25,893.339	82,035.846	148,087.229
Share Dis (E)	30,444.796	1,187.389	43,893.030	51,498.710	2,509.260	92,882.480	31,212.439	2,800.000	121,294.919
Share Dis (M)				39,806.000		39,806.000	52,961.172	12,149.091	80,618.081
Share Dis (V)				8,247.128	620.000	7,627.128	40.000	25.000	7,642.128
TOTAL			1,210,528.043			1,067,500.096			1,247,071.812

Amounts paid and received by the UCI (EUR)							
Share	2016		2017		01.01.18 - 30.06.18		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
Share Cap (B)	29,188,708.30	31,636,167.80	13,124,960.56	42,296,365.88	12,023,617.46	35,227,545.11	
Share Cap (F)	47,395,503.43	37,934,579.23	28,923,027.31	28,891,302.58	19,851,504.21	6,334,040.10	
Share Cap (P)	1,882,157.54	1,504,640.48	6,286,178.77	4,077,007.60	6,582,901.19	6,352,036.30	
Share Cap (N)			10,197,198.00		20,361,539.85	2,694,490.08	
Share Cap (W)					25,836,716.90	946,409.97	
Share Dis (A)	19,748,766.60	12,558,628.47	4,199,207.69	25,826,023.26	4,214,264.40	13,292,126.29	
Share Dis (E)	5,112,978.51	199,564.45	9,305,723.10	455,037.86	5,900,525.38	517,244.00	
Share Dis (M)			6,576,349.26		8,554,773.57	1,974,933.75	
Share Dis (V)			1,295,493.86	102,884.00	6,696.00	4,310.75	
TOTAL	103,328,114.38	83,833,580.43	79,908,138.55	101,648,621.18	103,332,538.96	67,343,136.35	

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	100,245,440.89	175.34	82,763,318.18	198.63	59,731,912.08	201.18
Share Cap (F)	45,911,706.51	184.28	50,717,619.71	210.44	65,556,082.00	214.00
Share Cap (P)	582,174.57	183.88	2,910,504.43	211.12	3,111,161.77	215.50
Share Cap (N)			10,217,094.30	198.39	28,861,885.53	201.64
Share Cap (W)					25,957,407.95	201.81
Share Dis (A)	51,388,139.27	149.99	33,849,573.71	165.74	24,221,542.52	163.56
Share Dis (E)	7,606,060.05	173.29	17,925,019.08	192.99	22,987,387.52	189.52
Share Dis (M)			6,589,551.47	165.54	13,217,469.39	163.95
Share Dis (V)			1,304,105.18	170.98	1,282,435.93	167.81
TOTAL	205,733,521.29		206,276,786.06		244,927,284.69	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

18.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	7.07% (in EUR)	9.05% (in EUR)	13.65% (in EUR)	(in EUR)	28/12/2010	9.77% (in EUR)
Share Cap (F)	7.93% (in EUR)	9.95% (in EUR)	14.59% (in EUR)	(in EUR)	28/12/2010	10.67% (in EUR)
Share Dis (A)	7.08% (in EUR)	9.06% (in EUR)	13.65% (in EUR)	(in EUR)	28/12/2010	9.77% (in EUR)
Share Dis (E)	7.94% (in EUR)	9.94% (in EUR)	(in EUR)	(in EUR)	18/12/2014	12.03% (in EUR)
Share Dis (V)	7.82% (in EUR)	(in EUR)	(in EUR)	(in EUR)	18/01/2017	11.29% (in EUR)

18.4.6. Charges

Ongoing charges

- Share Cap (B) - BE6213829094 : 1.74%
- Share Cap (F) - BE6213831116 : 0.94%
- Share Dis (A) - BE6213828088 : 1.74%
- Share Dis (E) - BE6213830100 : 0.94%
- Share Dis (V) - BE6275502878 : 1,05%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this report.

Fee sharing

On 30 June 2018, 10.59% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

18.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program

The following sub-funds were part of the program as at 30.06.2018

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	1,828,471.48
February	1,251,747.01
March	1,541,737.66
April	3,089,892.68
May	5,240,533.75
June	4,268,734.76

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Real Estate Europe Dividend	3.71%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Real Estate Europe Dividend	EUR	8,703,545.91	3.55%

Data on concentration

- 10 largest issuers of guarantees

DPAM INVEST B Real Estate Europe Dividend	Market value of collateral as at 30.06.2018
Issuers of guarantees	EUR
Austria	578,239.96
Belgium	1,112,225.51
France	1,170,260.78
Germany	49,328.42
Netherlands	316,794.70
U.S.A.	907,243.12
United Kingdom	4,975,722.55

- Ten main counterparties

DPAM INVEST B Real Estate Europe Dividend	Market value of transactions as at 30.06.2018
Counterparties	EUR
UBS	8,703,545.91

Aggregate transaction data on total return broken down according to:

- the following categories :
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.25% 04/JAN/2020 EUR 0.01	EUR	19,508.63	21,004.17	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.25% 04/JAN/2020 EUR 0.01	EUR	26,303.62	28,320.06	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	1.10	1.79	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	1.48	2.41	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	478.34	552.93	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1	EUR	644.94	745.52	Aa2	AA

DPAM INVEST B SA

DPAM INVEST B REAL ESTATE EUROPE DIVIDEND

> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	49,727.16	50,269.18	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	49,660.15	50,278.08	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2026 EUR 1	EUR	66,957.12	67,790.27	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	20,920.88	22,454.17	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	28,207.77	30,275.11	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	43,987.93	49,896.35	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	59,309.22	67,275.59	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	205.35	230.90	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	276.87	311.32	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	61,382.41	69,615.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	82,762.32	93,862.79	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	111.57	125.70	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	150.43	169.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	8,236.11	13,447.36	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	11,104.80	18,131.17	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	53,808.22	89,678.54	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	72,549.99	120,914.19	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	56,106.63	85,269.62	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	75,648.95	114,969.62	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	2,210.66	3,584.67	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	2,980.65	4,833.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	16,467.69	25,903.49	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1	EUR	22,203.49	34,925.85	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	43,510.54	65,898.68	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	58,665.56	88,851.64	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	85,882.12	87,498.88	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2027 EUR .01	EUR	115,795.45	117,975.34	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	40,393.80	41,917.67	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR 0.01	EUR	54,463.23	56,517.88	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	85,882.12	89,808.58	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	115,795.45	121,089.52	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.25% 22/APR/2033 EUR .01	EUR	68,973.73	70,173.87	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	71,282.85	75,169.28	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	96,111.15	101,351.25	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	31,801.02	36,617.92	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	42,877.53	49,372.19	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	5,272.15	6,674.84	Aa3	AA-

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> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	7,108.47	8,999.73	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2022 EUR .01	EUR	88,768.36	104,382.84	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2022 EUR .01	EUR	119,686.99	140,740.09	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/SEP/2022 EUR .01	EUR	1,365.47	1,675.94	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/SEP/2022 EUR .01	EUR	1,841.08	2,259.68	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2028 EUR 1	EUR	33,157.98	34,131.12	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .75% 15/JUL/2028 EUR 1	EUR	44,707.13	46,019.22	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	27,051.60	30,229.64	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	36,473.86	40,758.83	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	23,442.00	26,917.61	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	31,607.00	36,293.20	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	14,876.68	16,659.83	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	20,058.33	22,462.56	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 5.5% 15/JAN/2028 EUR 1	EUR	17,871.82	26,965.25	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 5.5% 15/JAN/2028 EUR 1	EUR	24,096.70	36,357.43	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .25% 18/OCT/2019 EUR 1000	EUR	51,790.35	52,455.68	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .25% 18/OCT/2019 EUR 1000	EUR	69,829.29	70,726.36	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	1,377.55	1,381.44	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	1,857.36	1,862.60	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/FEB/2028 EUR 1000	EUR	144.28	146.76	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/FEB/2028 EUR 1000	EUR	194.54	197.87	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 0.75% 20/OCT/2026 EUR 1000	EUR	2,224.35	2,298.64	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 0.75% 20/OCT/2026 EUR 1000	EUR	2,999.10	3,099.27	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.5% 20/FEB/2047 EUR 1000	EUR	2,059.45	2,104.23	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.5% 20/FEB/2047 EUR 1000	EUR	2,776.77	2,837.15	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	10,747.29	11,942.71	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	14,490.64	16,102.44	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	64,511.21	90,481.04	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	86,980.91	121,996.21	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	3,868.13	6,679.24	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	5,215.43	9,005.67	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	6,466.92	9,849.23	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	8,719.40	13,279.78	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	10,750.46	15,745.09	Aa2	AA

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> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	14,494.92	21,229.21	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	77,297.76	109,606.97	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	104,221.10	147,783.82	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	137,314.43	221,562.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	185,141.98	298,733.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	14,332.25	28,787.89	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	19,324.27	38,814.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	56,075.87	108,865.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	75,607.48	146,783.60	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	68,751.54	162,412.54	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	92,698.18	218,981.93	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	53.53	155.77	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	72.17	210.03	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	60.06	78.82	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	80.98	106.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	72,401.27	170,349.77	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	97,619.12	229,683.75	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	11,077.89	32,760.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	14,936.40	44,170.75	Aa2	AA

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> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	0.20	0.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	0.26	0.72	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	67,589.23	156,324.06	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	91,131.02	210,772.80	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	29,852.63	74,060.96	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	40,250.50	99,856.90	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	103,238.42	201,098.57	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	139,197.06	271,142.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	5,318.03	15,036.31	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	7,170.33	20,273.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	63,117.81	160,760.38	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	85,102.17	216,754.31	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	42,906.71	91,572.57	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	57,851.41	123,467.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	33,457.79	72,071.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	45,111.36	97,175.05	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	9,043.24	35,932.60	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	12,193.07	48,448.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	25,998.33	28,065.27	Aa2	AA

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> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	35,053.72	37,840.59	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	52,388.09	59,910.97	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	70,635.22	80,778.36	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JUL/2057 GBP .01	GBP	7,390.30	8,754.15	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JUL/2057 GBP .01	GBP	9,964.39	11,803.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	50,725.96	92,408.68	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	68,394.16	124,595.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	43.28	177.54	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	58.35	239.38	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	1,342.32	5,497.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	1,809.86	7,412.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	37,373.01	46,729.44	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	50,390.29	63,005.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	10,188.45	16,955.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	13,737.16	22,860.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	12.21	21.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	16.46	29.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	98.06	179.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	132.21	242.29	Aa2	AA

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> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	7,672.98	12,236.72	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	10,345.53	16,498.86	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	69,375.58	114,763.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	93,539.56	154,736.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	8,588.21	13,349.05	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	11,579.55	17,998.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	24,734.05	30,324.66	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	33,349.09	40,886.95	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.375% 15/JAN/2025 USD 100	USD	5,093.79	6,546.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JUL/2023 USD 100	USD	12,650.78	10,219.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JUL/2023 USD 100	USD	17,057.13	13,778.97	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JAN/2021 USD 100	USD	40,854.31	34,413.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/MAY/2021 USD 100	USD	18,919.81	15,790.28	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	16,163.36	13,532.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	21,793.17	18,246.43	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	47,565.64	40,614.38	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	64,133.08	54,760.64	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100	USD	88,188.14	73,973.68	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2022 USD 100	USD	16,397.65	13,942.21	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2022 USD 100	USD	22,109.06	18,798.37	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 30/NOV/2020 USD 100	USD	4,002.27	3,441.21	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	4,648.97	3,946.65	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	6,268.24	5,321.30	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/AUG/2021 USD 100	USD	207.91	178.24	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 29/FEB/2024 USD 100	USD	72,356.83	60,808.10	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2028 USD 100	USD	46,776.63	40,459.00	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 02/AUG/2018 USD 100	USD	25,832.82	22,274.69	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 13/SEP/2018 USD 100	USD	103,954.99	89,432.77	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2018 USD 100	USD	37,431.76	32,257.29	Aaa	AAA

1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2018 USD 100	USD	216,559.04	186,590.66	Aaa	AAA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	81.54	92.76	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	109.95	125.07	Aa2	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 12/JUL/2018 USD 100	USD	123,706.44	106,781.86	Aaa	AAA
3 months to 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	65,754.79	68,898.00	Aa1	AA+
3 months to 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	88,657.63	92,895.64	Aa1	AA+
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	27,339.21	32,206.94	Aa2	AA
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	36,861.64	43,424.84	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 30/JUN/2019 USD 100	USD	3,118.65	2,670.79	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/FEB/2019 USD 100	USD	44,700.65	38,463.00	Aaa	AAA

- the following categories :

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
GRAND CITY PROPERTIES SA COMMON STOCK EUR 0.1	EUR	157,801.00	22.24	3,509,494.24
INTU PROPERTIES PLC REIT GBP 50	GBP	399,999.00	1.80	815,059.87
NEWRIVER REIT PLC REIT GBP	GBP	1,434,282.00	2.70	4,378,991.80

- countries where the counterparties are established

DPAM INVEST B Real Estate Europe Dividend	Market value of transactions as at 30.06.2018
Country of the counterparties	EUR
United Kingdom	8,703,545.91

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM INVEST B Real Estate Europe Dividend	Market value of guarantees (collateral) as at 30.06.2018
Custodian	EUR
JPMorgan SCM	9,109,815.03

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B REAL ESTATE EUROPE DIVIDEND	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	19,570.69	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	4,159.07	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	2,934.41	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	12,477.21	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 11,084.99 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

19. INFORMATION ON SUBFUND DPAM INVEST B EQUITIES WORLD DIVIDEND

19.1. MANAGEMENT REPORT

19.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 12/12/2011
Initial subscription price of the shares: EUR 100.00

19.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

19.1.3. *Objective and main aspects of the investment policy*

Objective of the sub-fund

The objective of this sub-fund is to offer shareholders exposure to the international equity market and long-term returns through a management policy that follows the methods set down in the sub-fund's investment policy.

The sub-fund invests at least 50% of its net assets in shares anywhere in the world, generating a dividend yield or an expected dividend yield that is higher than the average attributed to the international equity market as represented by the MSCI World index.

The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

If, following changes in market conditions or owing to specific information about a company, the securities no longer meet the aforementioned dividend criteria, the securities of this company will still be considered to meet these criteria for a period of one year. The situation will then be rectified in the interests of the shareholders of the subfund.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy of the sub-fund

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits and in the form of undertakings for collective investment.

19.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

19.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with Degroof Petercam Asset Management SA :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

19.1.6. *Index and benchmark*

Not applicable.

19.1.7. *Policy followed during the year*

In the end of June 2018, the Net Asset Value of DPAM INVEST B Equities World Dividend (B share) was 197.82 euro. This represents an increase of 3.49% since the beginning of the year.

Looking at the fund's sector exposures and the associated returns, we see substantial differences from the MSCI World. Particular outliers are the Consumer Discretionary sector (-120 bps difference, half of which is due to our not being able to invest in Amazon), Consumer Staples (+130 bps, mainly due to our investments in salmon companies and good timing in buying Kellogg and Pinnacle Foods), Financials (+100 bps, thanks to the good returns of the Nasdaq) and lastly IT (-100 bps, partly attributable to a profit warning from Disco, a manufacturer of machines for the semi-conductor sector, and structural underweighting in the sector). The net overall difference in return relative to the MSCI World is about 100 bps in favour of the fund.

During the first half of the year a number of new positions were bought, notably in Consumer Staples where we were active with the above-mentioned purchase of Kellogg and Pinnacle Foods (taken over by Conagra at the end of the half-year) and the sale of Procter & Gamble in favour of Clorox. In financial stocks, we sold Ageas and NN Group and reinvested part of the cash in Standard Life Aberdeen, an asset manager that should benefit from the synergies deriving from the merger of Standard Life and Aberdeen Asset Management. Lastly we took our leave of Foot Locker following excellent results, and we added Newell Brands to the fund. The list of acquisitions and disposals is not exhaustive. The total number of positions currently stands at 72.

19.1.8. Future policy

In a historical context the difference between dividend and bond yields remains large, at least in continental Europe, while in the US the ten-year interest rate is significantly higher than the S&P500 average dividend. This does not detract from our continuous search for quality stocks able to gradually increase their dividend payments. Whenever there is any doubt about a change in a company's dividend policy, whether of necessity or by choice, we sell our investment in that company, as we did for example with Pandora at the beginning of 2018.

19.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

19.2. BALANCE SHEET

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	50,653,026.76	99,726,631.60
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	50,043,295.46	100,031,409.24
A. Bonds and other debt securities	245,071.88	840,705.92
a. Bonds		
Of which lent bonds		
Collateral received in bonds	245,071.88	840,705.92
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	49,798,223.58	99,190,703.32
a. Shares	49,798,223.58	99,190,703.32
Of which lent actions	234,328.80	796,551.54
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	117,409.24	-1,107,219.16
A. Accounts receivable	580,883.42	3,497,149.66
a. Amounts receivable	469,737.86	3,384,374.34
b. Tax credits	111,145.56	112,775.32
c. Collateral		
d. Other		
B. Debts	-463,474.18	-4,604,368.82
a. Amounts payable (-)	-217,440.32	-3,762,377.83
b. Tax payable (-)	-961.98	-1,285.07
c. Loans (-)		
d. Collateral (-)	-245,071.88	-840,705.92
e. Other (-)		
V. Deposits and cash	632,816.33	1,112,173.10
A. Sight bank deposits	632,816.33	1,112,173.10
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-140,494.27	-309,731.58
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-140,494.27	-309,731.58
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	50,653,026.76	99,726,631.60
A. Capital	-10,041,340.99	49,384,993.46
B. Profit-sharing/dividends	24,292.31	-302,428.61
C. Retained earnings	58,870,304.91	51,536,830.81
D. Result for the period	1,799,770.53	-892,764.06

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	245,071.88	840,705.92
A. Collateral (±)	245,071.88	840,705.92
a. Securities and money market instruments	245,071.88	840,705.92
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	234,328.80	796,551.54

19.3. INCOME STATEMENT

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	1,261,256.78	-1,973,612.26
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	482,965.71	3,096,105.19
a. Shares	482,965.71	3,096,105.19
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	778,291.07	-5,069,717.45
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	778,291.07	-5,069,717.45
II. Investment income and expenses	961,168.13	2,087,709.75
A. Dividends	1,042,089.16	2,373,960.23
B. Interest	5,669.04	13,137.22
a. Securities and money market instruments	5,669.04	13,021.92
b. Deposits and cash		115.30
c. Collateral (±)		
C. Loan interest (-)	-1,655.55	-3,414.96
D. Swap contracts (+/-)		
E. Withholding tax (-)	-84,934.52	-298,540.22
a. Belgian		
b. Other sources	-84,934.52	-298,540.22
F. Other sources		2,567.48
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.18 (in EUR)	As at 30.06.17 (in EUR)
IV. Operating costs	-422,654.38	-1,006,861.55
A. Transaction and delivery costs inherent to investments (-)	-39,030.96	-130,337.86
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-4,394.43	-10,954.53
D. Remuneration due to the manager (-)	-328,193.53	-819,521.78
a. Financial management	-301,531.64	-759,497.88
Share Cap (B)	-123,537.82	-347,167.63
Share Cap (F)	-16,440.81	-140,571.90
Share Cap (J)	-3,034.77	
Share Cap (N)	-33,786.90	
Share Cap (B) \$	-11,191.93	-15,202.03
Share Cap (W)	-24.81	-82.53
Share Dis (A)	-74,475.23	-256,268.07
Share Dis (E)		-205.72
Share Dis (M)	-39,039.37	
b. Administration and accounting	-26,661.89	-60,023.90
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-5,394.08	-2,195.50
G. Wages, social security costs and pensions (-)	-101.88	
H. Misc. goods and services (-)	-12,221.81	-15,085.42
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-21,278.71	-29,498.24
Share Cap (B)	-5,772.45	-15,966.00
Share Cap (F)	-110.39	-1,329.46
Share Cap (J)	-126.22	
Share Cap (N)	-6,008.12	
Share Cap (B) \$	-671.67	-614.57
Share Cap (W)	-3.14	-2.90
Share Dis (A)	-3,225.63	-11,582.66
Share Dis (E)		-2.65
Share Dis (M)	-5,361.09	
K. Other expenses (-)	-12,038.98	731.78
Income and expenses for the financial year	538,513.75	1,080,848.20
Sub-total II + III + IV		
V. Current profit (loss) before tax	1,799,770.53	-892,764.06
VI. Income tax		
VII. Result for the period	1,799,770.53	-892,764.06

19.4. ASSET MIX AND KEY FIGURES

19.4.1. Asset mix as at 30.06.18

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ABBOTT LABORATORIES LTD	15,000	USD	60.99	783,563.87	1.57%	1.55%
AMERICAN EXPRESS CO COM.	8,983	USD	98.00	754,001.11	1.51%	1.49%
AMGEN INC	3,160	USD	184.59	499,596.93	1.00%	0.99%
BB AND T CORP	20,254	USD	50.44	875,004.72	1.76%	1.73%
BRISTOL-MYERS SQUIBB CO	10,000	USD	55.34	473,983.98	0.95%	0.94%
CINEMARK HOLDINGS INC	20,000	USD	35.08	600,916.45	1.21%	1.19%
CLOROX CO	5,000	USD	135.25	579,204.32	1.16%	1.14%
DOWDUPONT	11,323	USD	65.92	639,297.81	1.28%	1.26%
ELI LILLY AND CO	9,051	USD	85.33	661,489.30	1.33%	1.31%
IBM CORP	4,518	USD	139.70	540,588.93	1.09%	1.07%
INTEL CORP	25,210	USD	49.71	1,073,349.41	2.16%	2.12%
INTERNATIONAL PAPER CO	15,000	USD	52.08	669,093.40	1.34%	1.32%
JPMORGAN CHASE CO	6,000	USD	104.20	535,480.28	1.08%	1.06%
KELLOGG	10,000	USD	69.87	598,432.62	1.20%	1.18%
LEGGETT PLATT INC	13,000	USD	44.64	497,040.81	1.00%	0.98%
MARSH MC-LENNAN COS. INC.	8,989	USD	81.97	631,089.32	1.27%	1.25%
MATTEL	40,000	USD	16.42	562,545.50	1.13%	1.11%
MERCK AND CO	24,387	USD	60.70	1,267,860.82	2.55%	2.49%
MICROSOFT CORP	22,000	USD	98.61	1,858,096.01	3.73%	3.66%
NASDAQ	14,366	USD	91.27	1,123,022.41	2.26%	2.21%
NEWELL BRANDS	25,000	USD	25.79	552,224.74	1.11%	1.09%
NEXTERA ENERGY	4,500	USD	167.03	643,771.14	1.29%	1.27%
OCCIDENTAL PETROLEUM CORP	9,000	USD	83.68	645,043.04	1.30%	1.27%
PAYCHEX INC	12,100	USD	68.35	708,350.82	1.42%	1.40%
PEPSICO INC	11,700	USD	108.87	1,090,984.54	2.19%	2.15%
PFIZER INC	35,966	USD	36.28	1,117,593.66	2.24%	2.21%
PINNACLE FOODS	12,000	USD	65.06	668,682.28	1.34%	1.32%
PNC FINANCIAL SERVICES GROUP INC	6,000	USD	135.10	694,274.34	1.39%	1.37%
TEXAS INSTRUMENTS INC	18,000	USD	110.25	1,699,713.07	3.41%	3.35%
WASTCO	5,000	USD	178.28	763,479.08	1.53%	1.51%
WASTE MANAGEMENT INC	10,343	USD	81.34	720,568.39	1.45%	1.42%
3M CO	2,000	USD	196.72	336,979.14	0.68%	0.67%
United States				24,865,322.24	49.93%	49.08%
DISCO CO LTD	3,370	JPY	18,910.00	492,768.92	0.99%	0.97%
MITSUBISHI CORP	25,000	JPY	3,078.00	595,018.55	1.19%	1.17%
MITSUBISHI ELECTRIC CORP	55,901	JPY	1,474.50	637,362.10	1.28%	1.26%
MITSUBISHI UFJ FINANCIAL GROUP INC	111,987	JPY	631.10	546,496.86	1.10%	1.08%
NINTENDO CO LTD	2,000	JPY	36,200.00	559,835.51	1.12%	1.11%
NIPPON TELEGRAPH AND TELEPHONE CORP	14,000	JPY	5,036.00	545,174.63	1.09%	1.08%
SEVEN & I HOLDINGS CO LTD	20,254	JPY	4,831.00	756,605.90	1.53%	1.49%
Japan				4,133,262.47	8.30%	8.16%
ACCENTURE - SHS CLASS A	11,000	USD	163.59	1,541,253.05	3.10%	3.04%
EATON CORPORATION PUBLIC LIMITED COMPANY	8,000	USD	74.74	512,115.11	1.03%	1.01%
MEDTRONIC HLD	13,528	USD	85.61	991,933.60	1.99%	1.96%
Ireland				3,045,301.76	6.12%	6.01%
DIRECT LINE INS GR PLC NI	170,000	GBP	3.43	659,162.10	1.32%	1.30%
GLAXOSMITHKLINE PLC	32,848	GBP	15.30	568,223.78	1.14%	1.12%
STANDARD LIFE NEW	89,799	GBP	3.26	330,723.51	0.66%	0.65%
TAYLOR WIMPEY PLC	346,882	GBP	1.79	701,726.58	1.42%	1.39%
United Kingdom				2,259,835.97	4.54%	4.46%
CAMECO CORP	73,355	CAD	14.79	706,397.40	1.42%	1.39%
CANADIAN NATURAL RESOURCES	20,000	CAD	47.45	617,898.88	1.24%	1.22%
NUTRIEN - REGISTERED	17,840	CAD	71.52	830,756.13	1.67%	1.64%
Canada				2,155,052.41	4.33%	4.25%
DEUTSCHE TELEKOM AG REG SHS	65,000	EUR	13.27	862,550.00	1.73%	1.71%
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	3,302	EUR	181.05	597,827.10	1.20%	1.18%

Name	Quantity as at 30.06.18	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
PROSIEBENSAT.1 NAMEN-AKT Germany	20,127	EUR	21.73	437,359.71 1,897,736.81	0.88% 3.81%	0.86% 3.75%
GRIEG SEAFOOD ASA	60,000	NOK	85.90	541,614.12	1.09%	1.07%
MARINE HARVEST	55,000	NOK	162.20	937,473.73	1.88%	1.85%
TELENOR ASA	20,095	NOK	167.15	352,971.76	0.71%	0.70%
Norway				1,832,059.61	3.68%	3.62%
ALD SA	25,000	EUR	14.62	365,500.00	0.73%	0.72%
CARMILLA SAS	21,000	EUR	23.85	500,850.00	1.01%	0.99%
RENAULT SA	3,106	EUR	72.83	226,209.98	0.45%	0.45%
SANOFI	9,000	EUR	68.65	617,850.00	1.24%	1.22%
France				1,710,409.98	3.43%	3.38%
KONINKLIJKE KPN NV	263,185	EUR	2.33	613,221.05	1.23%	1.21%
ROYAL DUTCH SHELL PLC	18,600	EUR	29.77	553,722.00	1.11%	1.09%
VOLKERWESS - REGISTERED	15,791	EUR	22.02	347,717.82	0.70%	0.69%
Netherlands				1,514,660.87	3.04%	2.99%
DBS GROUP HOLDINGS	40,000	SGD	26.61	668,613.96	1.34%	1.32%
SATS	225,000	SGD	5.00	706,680.49	1.42%	1.40%
Singapore				1,375,294.45	2.76%	2.72%
ENEL SPA	54,633	EUR	4.76	259,889.18	0.52%	0.51%
MEDIOBANCA SPA	107,331	EUR	7.96	854,569.42	1.72%	1.69%
Italy				1,114,458.60	2.24%	2.20%
KEMIRA OY	50,000	EUR	11.39	569,500.00	1.15%	1.12%
ORION CORPORATION (NEW) -B-	19,893	EUR	23.09	459,329.37	0.92%	0.91%
Finland				1,028,829.37	2.07%	2.03%
BB BIOTECH NAM.AKT	4,461	CHF	66.70	256,651.31	0.52%	0.51%
ZURICH INSURANCE GROUP NAMEN AKT	2,586	CHF	294.10	656,007.76	1.31%	1.29%
Switzerland				912,659.07	1.83%	1.80%
SCHLUMBERGER LTD	11,257	USD	67.03	646,273.57	1.30%	1.28%
Netherlands Antilles				646,273.57	1.30%	1.28%
ROYAL CARIBBEAN CRUISES	6,000	USD	103.60	532,396.90	1.07%	1.05%
Liberia				532,396.90	1.07%	1.05%
BPOST	34,400	EUR	13.53	465,432.00	0.93%	0.92%
Belgium				465,432.00	0.93%	0.92%
AROUNDTOWN SA	43,957	EUR	7.04	309,237.50	0.62%	0.61%
Luxembourg				309,237.50	0.62%	0.61%
SHARES				49,798,223.58	100.00%	98.31%
TOTAL PORTFOLIO				49,798,223.58	100.00%	98.31%
TOTAL COLLATERAL RECEIVED				245,071.88		
JP Morgan		EUR		632,816.33		1.25%
Sight bank deposits				632,816.33		1.25%
CASH				632,816.33		1.25%
MISC. DEBTS AND RECEIVABLES				117,409.24		0.23%
OTHER				-140,494.27		-0.28%
TOTAL NET ASSETS				50,653,026.76		100.00%

19.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	0.93%
Canada	4.33%
Finland	2.07%
France	3.43%
Germany	3.81%
Ireland	6.12%
Italy	2.24%
Japan	8.30%
Liberia	1.07%
Luxembourg	0.62%
Netherlands	3.04%
Netherlands Antilles	1.30%
Norway	3.68%
Singapore	2.76%
Switzerland	1.83%
United Kingdom	4.54%
United States	49.93%
TOTAL	100.00%

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.

Per sector	
Agriculture and fishery	5.92%
Banks and credit institutions	8.80%
Biotechnology	1.52%
Bonds of public administrations	0.93%
Building materials and trade	3.64%
Chemicals	1.14%
Coal mining and steel industry	1.42%
Communications	4.77%
Electrical engineering and electronics	1.28%
Electronics and semiconductors	7.68%
Environmental services and recycling	1.45%
Foods and non alcoholic drinks	4.74%
Graphic art and publishing	0.88%
Holding and finance companies	5.29%
Hotels and restaurants	1.07%
Insurance	5.77%
Internet and Internet services	5.15%
Machine and apparatus construction	1.03%
Miscellaneous consumer goods	4.08%
Miscellaneous services	3.09%
Miscellaneous trading companies	1.19%
Office supplies and computing	1.09%
Paper and forest products	1.34%
Petroleum	4.95%
Pharmaceuticals and cosmetics	13.95%
Real estate companies	1.63%
Retail trade, department stores	1.52%
Road vehicles	0.45%
Transportation	1.42%
Utilities	1.81%
Various investment properties	1.00%
TOTAL	100.00%

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.

19.4.3. Change in asset mix (in EUR)**Turnover**

	1ST PERIOD
Purchases	5,373,459.03
Sales	20,956,357.28
Total 1	26,329,816.31
Subscriptions	19,248,629.49
Redemptions	34,478,362.91
Total 2	53,726,992.40
Average reference of total net assets	53,901,904.00
Turnover	-50.83%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

19.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			01.01.18 - 30.06.18		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	30,148.879	45,589.637	262,834.335	5,611.490	149,672.306	118,773.519	1,301.701	56,441.388	63,633.832
Share Cap (F)	36,169.200	30,021.200	211,548.000	16,925.000	171,496.000	56,977.000	3,137.000	49,414.000	10,700.000
Share Cap (J)								97.792	
Share Cap (N)				26,400.000		26,400.000	49,919.697	10,300.771	66,018.926
Share Cap (B) \$	674.644	282.000	10,537.742	1,324.213	3,148.000	8,713.955	306.026	1,657.742	7,362.239
Share Cap (W)	36.000		131.000	60.000	158.000	33.000			33.000
Share Dis (A)	14,802.500	30,710.000	204,172.663	13,582.662	130,025.981	87,729.344	2,005.415	50,143.003	39,591.756
Share Dis (E)	303.079	75.000	303.079		303.079				
Share Dis (M)				47,346.339		47,346.339	34,430.496	16,170.237	65,606.598
TOTAL			689,526.819			345,973.157			253,044.143

Amounts paid and received by the UCI (EUR)							
Share	2016		2017		01.01.18 - 30.06.18		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
Share Cap (B)	5,100,399.65	7,882,250.86	1,062,170.53	28,264,581.19	251,847.31	10,764,936.41	
Share Cap (F)	6,359,874.23	5,514,112.34	3,365,551.93	33,760,343.26	638,155.07	9,864,112.52	
Share Cap (J)					2,442,100.30		
Share Cap (N)			5,080,944.00		9,524,810.94	1,974,365.58	
Share Cap (B) \$	116,208.43	48,271.49	250,835.60	599,491.25	58,506.60	325,378.61	
Share Cap (W)	6,079.68		11,796.60	31,095.55			
Share Dis (A)	2,321,778.50	4,884,464.32	2,370,151.93	22,408,953.67	352,821.03	8,724,992.89	
Share Dis (E)	49,999.83	13,223.25		53,163.09			
Share Dis (M)			8,286,082.79		5,980,388.24	2,824,576.90	
TOTAL	13,954,340.32	18,342,322.26	20,427,533.38	85,117,628.01	19,248,629.49	34,478,362.91	

Net asset value End of period (in EUR)						
Share	2016		2017		01.01.18 - 30.06.18	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	49,109,261.74	186.84	22,703,908.96	191.15	12,588,011.06	197.82
Share Cap (F)	41,101,912.45	194.29	11,414,440.93	200.33	2,227,255.19	208.15
Share Cap (J)					2,545,274.99	26,027.44
Share Cap (N)			5,043,966.28	191.06	13,098,360.80	198.40
Share Cap (B) \$	1,980,870.25	187.98	1,675,255.22	192.25	1,464,555.19	198.93
Share Cap (W)	25,399.70	193.89	6,598.50	199.95	6,853.36	207.68
Share Dis (A)	35,401,362.91	173.39	15,253,852.63	173.87	7,034,570.95	177.68
Share Dis (E)	54,918.57	181.20				
Share Dis (M)			8,225,401.77	173.73	11,688,145.22	178.16
TOTAL	127,673,725.62		64,323,424.29		50,653,026.76	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

19.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Annual return means the absolute return achieved over one year. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

* Returns are as at the end of the financial year.

* These returns do not constitute a reliable indication of future performances.

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	7.31% (in EUR)	3.93% (in EUR)	10.25% (in EUR)	(in EUR)	12/12/2011	10.99% (in EUR)
Share Cap (F)	8.15% (in EUR)	4.77% (in EUR)	11.16% (in EUR)	(in EUR)	09/05/2012	11.81% (in EUR)
Share Cap (B) \$	9.79% (in USD)	5.54% (in USD)	7.88% (in USD)	(in USD)	09/05/2012	9.12% (in USD)
Share Cap (W)	8.05% (in EUR)	4.82% (in EUR)	(in EUR)	(in EUR)	16/08/2013	10.98% (in EUR)
Share Dis (A)	7.33% (in EUR)	3.93% (in EUR)	10.25% (in EUR)	(in EUR)	19/12/2011	11.02% (in EUR)

19.4.6. Charges

Ongoing charges

- Share Cap (B) - BE6228801435 : 1.72%
- Share Cap (F) - BE6228802441 : 0.93%
- Share Cap (B)\$ - BE6236482616 : 1.79%
- Share Cap (W) - BE6246080566 : 1.05%
- Share Dis (A) - BE6228798409 : 1.71%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee.

These charges are based on the costs introduced into the accounting system of the fund during a year before the end of the reporting period.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

On 30 June 2018, 7.25% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

19.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program

The following sub-funds were part of the program as at 30.06.2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	957,875.79
February	474,084.52
March	766,362.00
April	617,232.49
May	787,112.90
June	328,828.81

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities World Dividend	1.21%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM Invest B Equities World Dividend	EUR	234,328.80	0.46%

Data on concentration

- 10 largest issuers of guarantees

DPAM INVEST B Equities World Dividend	Market value of collateral as at 30.06.2018
Issuers of guarantees	EUR
Belgium	14.21
France	90,049.07
United Kingdom	155,008.61

- Ten main counterparties

DPAM INVEST B Equities World Dividend	Market value of transactions as at 30.06.2018
Counterparties	EUR
JP MORGAN	234,328.80

Aggregate transaction data on total return broken down according to:

- the following categories :
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	12,155.76	12,319.25	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	12,271.52	14,032.95	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	13,830.92	14,975.83	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	19,288.33	56,133.52	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/MAR/2050 GBP .01	GBP	10,366.36	28,330.31	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	102.75	114.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	1.59	4.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	2,869.42	3,244.93	Aa2	AA

	BOND FIXED 1.25% 22/JUL/2027 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	2,453.66	5,236.66	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	31,322.22	61,943.95	Aa2	AA
1 week to 1 month	FRENCH REPUBLIC BILL ZERO CPN 04/JUL/2018 EUR 1	EUR	21,366.53	21,367.38	Aa2	AA
1 week to 1 month	KINGDOM OF BELGIUM BILL ZERO CPN 12/JUL/2018 EUR .01	EUR	14.21	14.21	Aa3	AA-
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	26,192.61	27,353.65	Aa2	AA

- the following categories :

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
BB BIOTECH AG CLOSED-END FUND CHF 1	CHF	4,073.00	66.70	234,328.80

- countries where the counterparties are established

DPAM INVEST B Equities World Dividend	Market value of transactions as at 30.06.2018
Country of the counterparties	EUR
United Kingdom	234,328.80

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM INVEST B Equities World Dividend	Market value of guarantees (collateral) as at 30.06.2018
Custodian	EUR
JPMorgan SCM	245,071.89

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B EQUITIES WORLD DIVIDEND	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	7,491.42	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	1,591.98	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	1,123.50	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	4,775.94	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 7,558.73 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH