



**Degroof  
Petercam**

**ASSET MANAGEMENT DPAM FUNDS**

## **DPAM INVEST B SA**

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**OEIC**

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

***Financial Services***

**Banque Degroof Petercam SA**

**Caceis Belgium SA**

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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 of the company

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 Yvon LAURET, independent Director
- Mr Philippe DENEFF, member of the Management Committee of 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
- Ms Martine KRZYZANOWSKI, Fund Legal Manager Degroof Petercam Asset Management SA (until 20.03.2019)

### Individuals responsible for effective management

- Mr Philippe DENEFF
- Mr Jeroen SIONCKE (since 20.03.2019)
- Ms Martine KRZYZANOWSKI (until 20.03.2019)

### 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, CEO Banque Degroof Petercam SA
- Mr Benoît DAENEN, non-executive Director, Head of Private Banking Banque Degroof Petercam SA
- Mr Johny PAULY, non-executive Director, Chairman of the Management Board Degroof Petercam Asset Services SA
- Mr François WOHRER, non-executive Director, Head of Investment Banking, Financial Markets
- Mr Gautier BATAILLE de LONGPREY, non-executive Director, Group Head of Business Development
- Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive Director
- Mr Laurent DE MEYERE, independent Director (UCITS V)

- Ms Véronique JEANNOT, Director-General Banque Degroof Petercam France
- Mr Jean-Michel LOEHR, independent Director (UCITS V)
- Mr Hugo LASAT, CEO, Chairman of the Management Committee
- Mr Peter DE COENSEL, Head of Fixed Income Management, Member of the Management Committee
- Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Management Committee
- Mr Tomás MURILLO, Head of Institutional Sales and Distribution International, Member of the Management Committee
- Mr Thomas PALMBLAD, Head of Institutional Sales and Distribution Belgium, Member of the Management Committee
- Mr Vincent PLANCHE, Chief Risk Officer, Member of the Management Committee
- Mr Johan VAN GEETERUYEN, Head of Conviction Global Balanced Funds, Member of the Management Committee
- Mr Yves CEELEN, Head of Institutional Portfolio Management, Member of the Management Committee (since 14.05.2019)

**Auditor:**

KPMG Réviseurs d'entreprises, SC s.f.d. SCRL, represented by Mr Olivier MACQ, Luchthaven Brussel Nationaal 1K, 1930 Zaventem (until 14.05.2019)

PricewaterhouseCoopers, Réviseurs d'entreprises SCRL, represented by Mr Damien WALGRAVE, Woluwedal 18, 1932 Sint-Stevens-Woluwe (since 14.05.2019)

**Subscribed and Paid-capital:** € 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 Brieuc LEFRANCQ, independent auditor.

**Custodian of the SICAV**

J.P. Morgan Europe Limited, Brussels Branch, a credit institution under English law, acting through its branch located at Boulevard du Roi Albert II 1, 1210 Brussels (until 16.03.2019)

J.P. Morgan Bank Luxembourg S.A., Brussels Branch, a bank incorporated under Luxemburg law, acting through its branch at Boulevard du Roi Albert II, 1, 1210 Brussels (since 16.03.2019).

**Financial service(s) of the SICAV**

Bank Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels

CACEIS BELGIUM SA, Avenue du Port, 86c, b320, 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-J-M-N-P)
DPAM INVEST B Equities Europe	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Bonds EUR Short Term 1 Y	(class A-B-E-F-J-M-N-P-V-W)
DPAM INVEST B Bonds Eur	(class A-B-E-F-J-L-M-N-P-V-W-Z)
DPAM INVEST B Equities Europe Small Caps	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities Euroland	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Real Estate Europe	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities World Sustainable	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities Europe Dividend	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities Europe Sustainable	(class A-B-E-F-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-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-J-L-M-N-P-V-W)
DPAM INVEST B Bonds Eur IG	(class A-B-E-F-J-M-N-P-V-W-Z)
DPAM INVEST B Real Estate Europe Dividend	(class A-B-E-F-J-M-N-P-V-W)
DPAM INVEST B Equities World Dividend	(class A-B-B USD-E-F-J-L-M-N-P-V-W)

Description of the share classes :

**Class A :** distribution shares offered to the public.

**Class V :** distribution shares which differ from class A shares due to the fact that (i) at the discretion of the management company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, 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\* dealing on behalf of their own name, (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 E 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 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, (ii) they are reserved to the account(s) to which these discretionary management mandates apply, (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 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 which differ from shares of class B due to the fact they are denominated in United States dollars.

**Class L USD :** capitalisation shares 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) at the discretion of the management company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, 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\* dealing on behalf of their own name, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

**Class F USD :** capitalisation shares 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 F 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 J :** capitalisation shares which differ from shares of class F 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, due to the fact that (iii) they have no minimum initial subscription amount and (iv) 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) capitalisation shares which differ from class F shares by the fact that (i) they have no management fee (ii) no minimum initial subscription amount and (iii) due to the fact that they are reserved for investors that have one or more discretionary mandates with

Degroof Petercam Asset Management and (iv) they are reserved for the accounts where this discretionary mandates are applicable.

**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 F shares due to the fact that (i) they are reserved for investors where the minimum initial subscription amount is EUR 25,000,000 and (ii) they are subject to a different management fee and (iii) a different annual tax, it being understood that shareholders investing in this class may not request the partial 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.*

*The natural person, also the legal person that are not part of the definition eligible investors as mentioned above, have no access to this share class, also if the subscription are made in the context of a discretionary mandate.*

## Distribution outside Belgium

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

\*Only tax certification

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

- Germany
- Austria
- Spain
- France
- Italy
- Luxemburg
- The Netherlands
- United Kingdom
- Switzerland

## 1.2. MANAGEMENT REPORT

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### 1.2.1. Information to shareholders

#### General

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

The Board of Directors dated 28 January 2019 has approved the change of custodian from « JPMorgan Europe Limited, Brussels Branch » to « JPMorgan Bank Luxembourg, Brussels Branch » as from 16 March 2019.

The ordinary general meeting of shareholders held on 20 March 2019 approved, among other things, the annual accounts for the year ended 31 December 2018 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 25, 2019.

The ordinary general meeting of shareholders of 20 March 2019 has also decided to renew the mandates of the directors in office, Mr Vincent Planche, Mr Tomas Murillo, Ms Caroline Tubeuf, Mr Philippe Deneff, Mr Jeroen Sioncke and Mr Yvon Lauret, for a term of three years until the ordinary general meeting of 2022. Ms Martine Krzyzanowski's term of office as a director and de facto manager is not being renewed. Mr Jeroen Sioncke replaces Martine Krzyzanowski as de facto manager.

The ordinary general meeting of shareholders of 20 March 2019 took also due note of the change of representative of PwC Reviseurs d'Entreprise, who will be represented as of today by Mr Brieuc Lefrancq in the exercise of his mandate as statutory auditor to replace Mr Damien Walgrave.

On 23 April 2019 the Board of Directors has decided to change the remuneration of the "Legal Life administration and services" for all the sub-funds as from 1<sup>st</sup> July 2019.

The Board of Directors of 4 June 2019 has decided to merge the sub-funds DPAM INVEST B Balanced Defensive Growth and DPAM INVEST B Balanced Dynamic Growth to the new sub-funds to be created ARGENTA DP Defensive Allocation and ARGENTA DP Dynamic Allocation sub-funds of the ARGENTA DP SICAV.

The Board of Directors of 4 June 2019 has also decided to merge the sub-fund DPAM INVEST B Equities Belgium to the sub-fund DPAM CAPITAL B Equities Belgium a sub-fund of the DPAM CAPITAL B SICAV.

#### 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.

No exceptional services or special assignments were provided by the auditor or by persons with whom the auditor collaborated professionally during the first half of 2019.

#### 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 2019.



**Class action**

During the first half of 2019, the SICAV did not make any redemptions in respect of a « Class Action ».

**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 sub-funds 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

### Central banks stand ready to step up stimulus as growth worries mount

Growth worries are mounting as US-China trade tensions escalate. Global growth currently hovers around 2.5% with confidence indicators pointing to still slower economic gains in the near future. Manufacturing continues to feel the burn, but confidence in the services sector, while still holding up at decent levels, is also easing.

International trade weakness is dragging on and the outlook for investment has weakened significantly. Trade uncertainty looks set to continue. A US-China deal at the G20 meeting on June 28-29 is probably not in the cards. As things stand, the most likely scenario is that the remaining batch of US imports from China worth \$300bn will also become subject to tariffs.

The combination of modest economic activity, geopolitical uncertainty and below target core inflation implies that central banks are absolutely in no hurry to tighten monetary conditions. On the contrary, both their tone of voice and policy has turned significantly more dovish in recent months. It seems increasingly likely that they will soon engage in more stimulus.

### Fed shifts rhetoric from patient to ready to act

The US economy saw an unexpectedly strong 3.1% QoQa gain at the start of the year but that number does not reflect the underlying strength of the economy. Growth estimates for the second quarter are coming in below 2%, a level that looks consistent with other important confidence indicators. May's soft non-farm payrolls report (+75K vs 224K in April) looks like another sign that economic growth is slowing.

Sluggish global industrial activity in combination with the strong dollar is eroding confidence in the manufacturing industry. Prospects for corporate profits and investments are weakening. What's more, the positive impact of the Trump tax cuts is fading away. Household consumption, on the other hand, should still see decent growth as consumer confidence and real disposable income growth hold up well.

Meanwhile, underlying inflation pressures have softened in recent months with core PCE inflation (the Fed's preferred inflation metric) now at 1.6% only. The Fed has downplayed this figure by saying that idiosyncratic factors were behind it. The more likely driver, though, is the decline in unit labour cost growth which started earlier. Going forward, however, the expectation of further tariffs on the remaining \$300bn should translate in inflation picking up by several tenths of a percentage point.

This, of course, will not provoke a monetary tightening reaction from the Fed as risks to the economic outlook are skewed to the downside. In recent weeks, comments from Fed-policymakers made it clear that the Fed stands ready to cut rates in order to sustain the expansion. The odds are rising and we expect the Fed to cut rates in September. Financial markets are already penciling in a 2-3 rate cuts by the end of the year.

### Meagre growth and uncomfortably low inflation keep ECB in stimulus mode

Growth in Q1 was confirmed at 1.6% QoQa with pretty decent gains in both consumer spending and fixed investment. Meanwhile, the unemployment rate in April dropped back to 7.6%, level not seen since August 2008.

That said, the bigger story is that Eurozone economic activity has weakened significantly over the course of 2018. And, even though there are early signs of stabilization, prospects still look rather bleak according to the latest confidence indicators, especially in the manufacturing sector. Industrial production growth has stalled on the back of weaker external demand and ongoing political uncertainty. Meanwhile, the outlook for both exports and investment has deteriorated quite a bit.

Consumer confidence has come down too, albeit from elevated levels. All in all, household consumption should hold up as the increase in real wage growth should help to support spending. By the same token, it's encouraging to see that, up so far, confidence in the services sector remains largely unaffected.

Underlying inflation remains stubbornly low. Core CPI fell back to 0.8% in May (from 1.2% in March). In addition inflation expectations have come down aggressively more recently.

### Bank of Japan set to increase stimulus as growth and inflation remain downbeat

Growth in Q1 came in strongly at 2.3% QoQa. But this is not a true reflection of the state of the Japanese economy as it can be largely explained by a big contraction in imports. Most confidence indicators point to a rather weak momentum. The outlook for industrial production and consumption remains downbeat, reinforcing rumours that the planned consumption tax hike to 10% (from 8%) could be postponed.

Despite tight labour market conditions, wage growth and inflation remain tepid. As a result, even though the BoJ has been emphasizing the risk of unwelcome side effects of its policy, monetary policy remains firmly in easing mode. In fact, given the subdued outlook for growth and inflation, there's a good chance that the BoJ will also cut rates in the near future.

**Soft EM economic activity and modest inflation provide room for more stimulus**

The situation in the emerging world is very different from region to region and from country to country. While the Brazilian, Indian and Philippian manufacturing sector are recording fairly positive figures, countries such as Turkey, Poland, S. Korea, Malaysia and S. Africa are facing (strong) headwinds. On aggregate, though, EM manufacturing confidence is holding up at rather decent levels, while industrial production has slowed markedly in recent months. Q1 saw aggregate EM economic growth slowing to its weakest pace since the first half of 2016.

Meanwhile, EM inflation is softening again according to surveys. This follows a sharp rise over the past few months on the back of the increase in China, where the spread of African swine fever had caused food inflation to rise sharply. Broadly speaking, core inflation in the emerging world is modest and central banks are likely to continue loosening policy.

As always, China attracts the most attention as it represents no less than 40% of all economic activity in the developing and emerging world. Budgetary and monetary policymakers in China have been stepping up efforts via lower interbank interest rates, targeted RRR cuts, tax cuts (mostly directed towards families and SME's) and some extra investment spending. Broad credit growth, while still suggesting that economic activity remains under pressure, is showing more signs of stabilization. All in all, while Chinese policymakers look set to succeed in arresting the growth slowdown, the relatively modest stimulus measures taken so far (i.e. compared to the 2015/16 slowdown) are unlikely to lead to a significant and sustainable demand boost. Moreover, longer term concerns remain present. Slowing productivity growth, a rapidly ageing society and the unsustainable trajectory of credit growth still call for caution.

### 1.3. CONSOLIDATED BALANCE SHEET

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>6,296,753,984.55</b>	<b>5,127,148,572.14</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>6,316,507,402.86</b>	<b>5,067,551,890.62</b>
A. Bonds and other debt securities	1,267,022,685.67	960,761,488.84
a. Bonds	1,141,694,808.84	855,483,745.85
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>	117,710,075.88	93,287,457.17
b. Other debt securities		
b.1. With embedded financial derivative instruments	7,617,800.95	11,990,285.82
b.2. Without embedded financial derivative instruments		
B. Money market instruments	51,657,154.53	87,511,817.07
C. Shares and other share equivalents	5,000,074,875.62	4,019,369,861.45
a. Shares	4,963,127,891.59	3,996,285,005.75
<b>Of which lent actions</b>	112,843,947.85	76,586,440.45
b. UCI with fixed number of shares	36,946,984.03	23,084,855.70
c. Other share equivalents		
D. Other securities	158,427.04	258,473.26
E. UCI with variable number of shares		
F. Financial derivative instruments	-2,405,740.00	-349,750.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)	-1,514,200.00	-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 (+/-)		

	As at 30.06.19 (in EUR)	As at 30.06.18 (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 (±)	-891,540.00	-181,450.00
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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-117,719,460.91</b>	<b>-62,929,327.23</b>
A. Accounts receivable	49,625,283.20	69,915,609.40
a. Amounts receivable	43,358,578.17	63,749,769.67
b. Tax credits	6,266,705.03	6,165,839.73
c. Collateral		
d. Other		
B. Debts	-167,344,744.11	-132,844,936.63
a. Amounts payable (-)	-48,983,444.61	-39,422,514.64
b. Tax payable (-)	-22,004.36	-43,296.13
c. Loans (-)	-629,219.26	-91,668.69
d. Collateral (-)	-117,710,075.88	-93,287,457.17
e. Other (-)		
<b>V. Deposits and cash</b>	<b>96,521,005.58</b>	<b>124,521,875.95</b>
A. Sight bank deposits	91,821,263.39	123,635,697.52
B. Fixed-term deposits		
C. Other	4,699,742.19	886,178.43
<b>VI. Adjustment accounts</b>	<b>1,445,037.02</b>	<b>-1,995,867.20</b>
A. Expenses to be carried forward		
B. Income received	9,447,957.88	8,906,093.11
C. Expenses to be deducted (-)	-8,002,920.86	-10,901,960.31
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>6,296,753,984.55</b>	<b>5,127,148,572.14</b>
A. Capital	4,168,566,896.78	3,307,157,692.20
B. Profit-sharing/dividends	44,948,699.24	33,510,074.33
C. Retained earnings	1,331,780,084.86	1,751,088,618.97
D. Result for the period	751,458,303.67	35,392,186.64

**SECTION 2: OFF-BALANCE SHEET ITEMS**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>119,691,613.98</b>	<b>93,784,068.00</b>
A. Collateral (±)	119,691,613.98	93,784,068.00
a. Securities and money market instruments	117,710,075.88	93,287,457.17
b. Cash/deposits	1,981,538.10	496,610.83
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>	<b>129,600,160.00</b>	<b>47,117,100.00</b>
A. Futures contracts bought	12,910,000.00	
B. Futures contracts sold	116,690,160.00	47,117,100.00
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>	<b>112,843,947.85</b>	<b>76,586,440.45</b>

## 1.4. CONSOLIDATED PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>671,955,864.14</b>	<b>-28,214,319.01</b>
A. Bonds and other debt securities	64,237,249.01	-10,241,716.87
a. Bonds	63,407,147.69	-11,375,667.45
b. Other debt securities		
b.1. With embedded financial derivative instruments	830,101.32	1,133,950.58
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-2,041,806.32	-1,861,234.25
C. Shares and other share equivalents	612,961,616.89	-23,380,323.01
a. Shares	611,510,346.19	-24,250,675.42
b. UCI with fixed number of shares	1,451,270.70	870,352.41
c. Other share equivalents		
D. Other securities	-8,274.04	39,348.74
E. UCI with variable number of shares		
F. Financial derivative instruments	-6,039,580.00	-82,380.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts	-6,155,580.00	-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	116,000.00	124,730.00
iii. Swap contracts		
iv. Other		

	As at 30.06.19 (in EUR)	As at 30.06.18 (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	2,846,658.60	7,311,986.38
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	2,846,658.60	7,311,986.38
<b>II. Investment income and expenses</b>	<b>112,138,629.41</b>	<b>92,789,652.38</b>
A. Dividends	110,847,485.09	90,102,506.82
B. Interest	12,400,192.44	11,083,318.25
a. Securities and money market instruments	12,400,136.56	11,083,316.41
b. Deposits and cash	55.88	1.84
c. Collateral (±)		
C. Loan interest (-)	-264,179.45	-305,089.53
D. Swap contracts (+/-)		
E. Withholding tax (-)	-10,844,868.67	-8,091,083.16
a. Belgian		
b. Other investment income	-10,844,868.67	-8,091,083.16
F. Other investment income		
<b>III. Other income</b>	<b>141,652.33</b>	<b>70,889.94</b>
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	141,652.33	70,889.94



**DPAM INVEST B SA**
**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-32,777,842.21	-29,254,036.67
B. Financial expenses (-)	-4,461,927.86	-3,865,479.01
C. Remuneration due to the custodian (-)	-551,958.07	-424,814.15
D. Remuneration due to the manager (-)	-25,520,106.23	-22,273,034.12
a. Financial management	-22,704,989.78	-19,930,245.87
Share Cap (B)	-12,664,350.22	-12,534,447.66
Share Cap (B) \$	-9,135.53	-25,558.37
Share Cap (F)	-5,259,212.52	-3,629,994.98
Share Cap (J)	-1,752,255.71	-874,323.07
Share Cap (L)	-2,235.40	-582.26
Share Cap (N)	-724,131.59	-639,887.85
Share Cap (P)		
Share Cap (W)	-305,589.99	-100,525.03
Share Dis (A)	-1,240,927.07	-1,472,541.32
Share Dis (E)	-234,858.66	-186,545.26
Share Dis (M)	-473,721.23	-407,287.98
Share Dis (R)		-37,435.79
Share Dis (S)		-6,320.83
Share Dis (V)	-38,571.86	-14,210.21
Share Dis (L) \$		-585.26
b. Administration and accounting	-2,815,116.45	-2,342,788.25
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-89,970.72	-287,703.74
G. Wages, social security costs and pensions (-)	-8,141.57	-7,500.00
H. Misc. goods and services (-)	-322,794.42	-319,413.44
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-1,321,837.95	-1,252,988.12
Share Cap (B)	-864,041.36	-843,189.81
Share Cap (B) \$	-1,342.21	-671.67
Share Cap (F)	-80,792.66	-55,554.10
Share Cap (J)	-54,533.80	-37,138.67
Share Cap (L)	-123.00	-112.13
Share Cap (N)	-86,501.74	-105,634.34
Share Cap (P)	-39,549.94	-35,912.66
Share Cap (W)	-41,144.28	-21,035.32
Share Dis (A)	-79,198.43	-81,294.48
Share Dis (E)	-1,297.27	-2,825.05
Share Dis (M)	-61,001.65	-60,814.73
Share Dis (R)	133.08	-2,007.57
Share Dis (S)		-86.04
Share Dis (V)	-12,444.69	-6,711.59
K. Other expenses (-)	-501,105.39	-823,104.09
<b>Income and expenses for the financial year</b>	<b>79,502,439.53</b>	<b>63,606,505.65</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>751,458,303.67</b>	<b>35,392,186.64</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>751,458,303.67</b>	<b>35,392,186.64</b>

## 1.5. SUMMARY OF THE ACCOUNTING AND VALUATION RULES

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### 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.

**1.5.2. Exchange rates**

	30.06.19		30.06.18	
1 EUR	1.6228	AUD	1.5802	AUD
	4.3646	BRL	4.4921	BRL
	1.4881	CAD	1.5359	CAD
	1.1104	CHF	1.1594	CHF
	7.4637	DKK	7.4507	DKK
	0.8948	GBP	0.8844	GBP
	8.8969	HKD	9.1600	HKD
	16,088.3973	IDR	16,730.9923	IDR
	122.6944	JPY	129.3237	JPY
	1,314.9155	KRW	1,301.2345	KRW
	4.7061	MYR	4.7164	MYR
	9.7095	NOK	9.5160	NOK
	4.2468	PLN	4.3713	PLN
	10.5660	SEK	10.4449	SEK
	1.5408	SGD	1.5920	SGD
	1.1388	USD	1.1676	USD

## 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**

On 30 June 2019, the net asset value of DPAM INVEST B Balanced Defensive Growth (B share) was EUR 71.01. This represents a rise of 7.64 % since the beginning of the year.

The fund performed more or less in line with the market. The neutral position in shares which we held since the beginning of the year, had a slightly positive impact on performance. Defensive stock picking had a neutral impact on returns. However, due to the more defensive positioning in the bond component (read: too low duration) the portfolio could not capitalise fully on the strong drop in interest rate.

The financial markets experienced a strong recovery in January, which caused relief after the dramatic performances at the end of 2018. We decided quite quickly to change the fund back to a slightly overweight position in shares with a focus on what we believe to be over-sold shares. Since then, we regularly have taken profits and gradually positioned the fund for potential corrections, in view of the ubiquitous economic and geopolitical risks. After the ECB made a downward adjustment to its expectations for economic growth and inflation at the end of March, we have further reduced the weight in shares. We also moved our attention to defensive shares. This position was maintained until the end of the semester.

For bonds, we maintained our slight underweight position with regards to the duration of the fund in bonds. Rebalancing of the corporate bonds in the fund, amongst others because of ESG compliance continued into April. When the spreads changed back to 2011 (euro crisis) and 2016 levels, we made selective additional purchases. For government bonds, we focussed on peripheral countries due to their higher returns and steeper yield curves. When the market became nervous due to a possible drop in ratings for Italy by FITCH, we acquired extra Italian paper. This turned out to be a positive move. Later, we also extended the duration in Italian paper. Otherwise, the fund was positioned to benefit from the further narrowing of the spreads expected by us. In May, the revenue of the expired ICO 2019 and the sold KfW 2028 was reinvested in defensive corporate bonds.

### **2.1.8. Future policy**

Global macroeconomic data indicates further economic slow-down. Geopolitical risks continue to be ubiquitous and reflect negatively on corporate and consumer confidence. Central banks are unanimously in favour of further monetary easing if the need arises. The market already is accounting for rate drops in the US in July and in Europe in September. This creates an ambiguous environment in which investors should have a more restrained attitude, while, on the other hand, the “*put*” of the central banks is an argument for less defensive positioning. Thus, we are entering the second semester with a rather neutral positioning, but keeping an open mind with respect to shares and other opportunities.

### **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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>591,956,493.58</b>	<b>593,700,511.67</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>599,578,341.62</b>	<b>579,313,582.26</b>
A. Bonds and other debt securities	399,698,556.58	358,652,814.95
a. Bonds	388,236,910.02	351,914,017.63
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>	11,461,646.56	6,738,797.32
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	13,849,253.16	26,836,234.49
C. Shares and other share equivalents	186,030,531.88	193,824,532.82
a. Shares	186,030,531.88	193,059,417.62
<b>Of which lent actions</b>	10,960,906.75	6,278,252.18
b. UCI with fixed number of shares		765,115.20
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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-12,239,406.96</b>	<b>-7,762,991.96</b>
A. Accounts receivable	697,737.22	1,038,933.79
a. Amounts receivable	410,579.51	781,821.46
b. Tax credits	287,157.71	257,112.33
c. Collateral		
d. Other		
B. Debts	-12,937,144.18	-8,801,925.75
a. Amounts payable (-)	-1,475,242.07	-2,062,093.58
b. Tax payable (-)	-255.55	-1,034.85
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-11,461,646.56	-6,738,797.32
<b>V. Deposits and cash</b>	<b>3,146,437.97</b>	<b>20,950,370.03</b>
A. Sight bank deposits	3,146,437.97	20,950,370.03
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>1,471,120.95</b>	<b>1,199,551.34</b>
A. Expenses to be carried forward		
B. Income received	2,515,186.82	2,975,292.94
C. Expenses to be deducted (-)	-1,044,065.87	-1,775,741.60
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>591,956,493.58</b>	<b>593,700,511.67</b>
A. Capital	516,284,406.98	536,065,007.80
B. Profit-sharing/dividends	-773,152.45	-97,774.85
C. Retained earnings	33,667,765.53	60,752,446.76
D. Result for the period	42,777,473.52	-3,019,168.04

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>11,461,646.56</b>	<b>6,738,797.32</b>
A. Collateral (±)	11,461,646.56	6,738,797.32
a. Securities and money market instruments	11,461,646.56	6,738,797.32
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>	<b>10,960,906.75</b>	<b>6,278,252.18</b>



## 2.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>40,097,103.28</b>	<b>-5,310,518.24</b>
A. Bonds and other debt securities	16,374,894.48	-3,170,941.16
a. Bonds	16,374,894.48	-3,170,941.16
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-1,138,328.95	-685,487.45
C. Shares and other share equivalents	24,546,683.74	-2,728,272.02
a. Shares	24,546,683.74	-2,696,008.31
b. UCI with fixed number of shares		-32,263.71
c. Other share equivalents		
D. Other securities		43.91
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 30.06.19 (in EUR)	As at 30.06.18 (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	313,854.01	1,274,138.48
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	313,854.01	1,274,138.48
<b>II. Investment income and expenses</b>	<b>7,002,842.35</b>	<b>6,752,081.90</b>
A. Dividends	4,158,015.62	4,194,409.68
B. Interest	3,187,324.57	3,211,320.84
a. Securities and money market instruments	3,187,321.44	3,211,320.84
b. Deposits and cash	3.13	
c. Collateral (±)		
C. Loan interest (-)	-21,309.20	-79,586.12
D. Swap contracts (+/-)		
E. Withholding tax (-)	-321,188.64	-574,062.50
a. Belgian		
b. Other investment income	-321,188.64	-574,062.50
F. Other investment income		
<b>III. Other income</b>	<b>4,582.38</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	4,582.38	
<b>IV. Operating costs</b>	<b>-4,327,054.49</b>	<b>-4,460,731.70</b>
A. Transaction and delivery costs inherent to investments (-)	-129,766.65	-201,368.92
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-46,422.12	-42,667.25
D. Remuneration due to the manager (-)	-3,906,425.86	-3,860,779.43
a. Financial management	-3,624,846.92	-3,581,946.08
Share Cap (B)	-3,615,283.91	-3,581,946.08
Share Dis (A)	-9,563.01	
b. Administration and accounting	-281,578.94	-278,833.35
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-6,559.17	-20,848.07
G. Wages, social security costs and pensions (-)	-813.64	-863.82
H. Misc. goods and services (-)	-8,924.42	-9,544.78
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-271,436.17	-271,389.07
Share Cap (B)	-270,241.53	-271,389.07
Share Dis (A)	-1,194.64	
K. Other expenses (-)	43,293.54	-53,270.36
<b>Income and expenses for the financial year</b>	<b>2,680,370.24</b>	<b>2,291,350.20</b>
Sub-total II + III + IV		

**DPAM INVEST B SA**
**DPAM INVEST B BALANCED DEFENSIVE GROWTH**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
V. Current profit (loss) before tax	42,777,473.52	-3,019,168.04
VI. Income tax		
VII. Result for the period	42,777,473.52	-3,019,168.04

## 2.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 2.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
ABBVIE 1.375 16-24 17/05A	3,000,000	EUR	104.66%	3,139,770.00	0.53%	0.53%
AIR LIQUIDE FINANCE 0.375 16-22 18/04A	1,700,000	EUR	101.53%	1,725,984.50	0.29%	0.29%
ALLIANZ SE FL.R 13-XX 24/10A	1,000,000	EUR	115.26%	1,152,640.00	0.20%	0.19%
ALLIANZ SE FL.R 17-47 06/07A	1,000,000	EUR	112.90%	1,128,990.00	0.19%	0.19%
ALTAREA 2.25 17-24 05/07A	500,000	EUR	104.97%	524,847.50	0.09%	0.09%
ANHEUSER BUSCH INBEV 1.15 18-27 22/01A	2,000,000	EUR	104.27%	2,085,410.00	0.35%	0.35%
ARGENTA SPAARBA 1.0000 19-24 06/02A	2,000,000	EUR	102.71%	2,054,150.00	0.35%	0.35%
ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	2,500,000	EUR	105.15%	2,628,850.00	0.45%	0.44%
AROUNDTOWN PROP REGS 1.50 16-24 15/07A	700,000	EUR	104.38%	730,632.00	0.12%	0.12%
ARRFP 1.875 14-25 15/01A	1,000,000	EUR	109.61%	1,096,070.00	0.19%	0.19%
ATF NETHERLANDS B.V. 1.875 17-26 19/01A	1,000,000	EUR	105.17%	1,051,660.00	0.18%	0.18%
ATLAS COPCO AB 2.50 13-23 28/02A	1,640,000	EUR	109.92%	1,802,704.40	0.31%	0.30%
AUSTRIA 4.85 09-26 15/03A	820,000	EUR	135.60%	1,111,879.00	0.19%	0.19%
AVERY DENNISON CORP 1.25 17-25 03/03A	300,000	EUR	104.01%	312,028.50	0.05%	0.05%
BANQUE FED CRED MU 1.25 17-27 26/05A	2,000,000	EUR	106.17%	2,123,350.00	0.36%	0.36%
BASF SE 2.00 12-22 05/12A	840,000	EUR	107.44%	902,517.00	0.15%	0.15%
BECTON DICKINSON A 1.00 16-22 15/12A	1,500,000	EUR	102.40%	1,536,007.50	0.26%	0.26%
BELGIUM KINGDOM 79 0.20 16-23 22/10A	700,000	EUR	103.16%	722,130.50	0.12%	0.12%
BERKSHIRE HATHAWAY 1.30 16-24 15/03A	1,000,000	EUR	105.56%	1,055,595.00	0.18%	0.18%
BERKSHIRE HATHAWAY 0.625 17-23 17/01A	2,200,000	EUR	102.51%	2,255,275.00	0.38%	0.38%
BLACKSTONE PP E 1.4000 18-22 06/07A	1,000,000	EUR	102.46%	1,024,590.00	0.17%	0.17%
BMW FIN NV 1.25 14-22 05/09A	1,100,000	EUR	103.95%	1,143,411.50	0.19%	0.19%
BMW FINANCE 2.375 13-23 24/01A	1,600,000	EUR	108.39%	1,734,240.00	0.29%	0.29%
BONOS Y OBLIG D 0.3500 18-23 30/07A	1,000,000	EUR	102.47%	1,024,660.00	0.17%	0.17%
BONOS Y OBLIG DEL 1.45 17-27 31/10A	3,500,000	EUR	110.05%	3,851,750.00	0.65%	0.65%
BOUYGUES 1.375 16-27 07/06A	2,000,000	EUR	107.50%	2,149,900.00	0.37%	0.36%
BPCE FL.R 14-26 08/07A	700,000	EUR	105.25%	736,757.00	0.13%	0.12%
BPCE S.A 1.0 19-25 01/04A	500,000	EUR	102.24%	511,212.50	0.09%	0.09%
BRD INDEXEE 0.10 12-23 15/04A	6,000,000	EUR	105.41%	6,853,107.23	1.17%	1.16%
CAPGEMINI S 1.0000 18-24 18/10A	3,000,000	EUR	103.08%	3,092,415.00	0.53%	0.52%
CAPGEMINI S 1.7500 18-28 18/04A	800,000	EUR	107.33%	858,640.00	0.15%	0.15%
CIE DE SAINT GOBAIN 3.625 12-22 28/03A	950,000	EUR	110.42%	1,048,985.25	0.18%	0.18%
COCA COLA 0.75 16-23 09/03A	1,500,000	EUR	103.09%	1,546,402.50	0.26%	0.26%
COENTR DE TR D'ELEC 0.875 17-24 29/09A	1,800,000	EUR	103.90%	1,870,173.00	0.32%	0.32%
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	2,000,000	EUR	102.90%	2,057,970.00	0.35%	0.35%
CRH FINLAND SERVICES 2.75 13-20 15/10A	2,500,000	EUR	103.02%	2,575,425.00	0.44%	0.44%
CRH FUNDING 1.875 15-24 09/01A	650,000	EUR	107.65%	699,741.25	0.12%	0.12%
DEUTSCHE BOERSE AG FL.R 15-41 05/02A	3,000,000	EUR	103.87%	3,116,190.00	0.53%	0.53%
DEUTSCHE POST AG 1.00 17-27 13/12A	1,500,000	EUR	105.19%	1,577,895.00	0.27%	0.27%
DH EUROPE FINANCE SA 1.20 17-27 30/06A	1,000,000	EUR	103.23%	1,032,310.00	0.18%	0.17%
EANDIS 2.75 12-22 30/11A	400,000	EUR	109.68%	438,734.00	0.07%	0.07%
EDENRED SA 1.875 18-26 06/03A	2,000,000	EUR	108.04%	2,160,710.00	0.37%	0.37%
ENEL FIN INTL 1.00 17-24 16/09A	500,000	EUR	104.23%	521,150.00	0.09%	0.09%
ENEL FINANCE INTL 1.125 18-26 16/09A	1,500,000	EUR	104.30%	1,564,507.50	0.27%	0.26%
EURO STABILITY 0.7500 18-28 05/09A	2,000,000	EUR	107.27%	2,145,370.00	0.36%	0.36%
EUROGRID GMBH 1.625 15-23 03/11A	600,000	EUR	106.57%	639,438.00	0.11%	0.11%
FRANCE 1.00 16-27 25/05A	1,500,000	EUR	109.68%	1,645,155.00	0.28%	0.28%
FRANCE 1.25 18-34 25/05A	5,000,000	EUR	112.89%	5,644,650.00	0.96%	0.95%
FRANCE GOVT 0.25 15-26 25/11A	6,000,000	EUR	103.84%	6,230,310.00	1.06%	1.05%
FRANCE (GOVT OF) 0.7500 17-28 25/11A	2,000,000	EUR	107.65%	2,153,020.00	0.37%	0.36%
FRANCE OAT 2.50 13-30 25/05A	3,300,000	EUR	126.47%	4,173,427.50	0.71%	0.71%
FRANCE OAT INDEXEE 3.15 02-32 25/07A	3,000,000	EUR	154.58%	6,000,219.70	1.02%	1.01%
FRANCE 0.75 17-28 25/05A	4,000,000	EUR	107.74%	4,309,740.00	0.73%	0.73%
GAS NATURAL FENOSA FI 1.375 15-25 21/01A	1,000,000	EUR	106.44%	1,064,400.00	0.18%	0.18%
GERMANY 6.50 97-27 04/07A	1,200,000	EUR	157.06%	1,884,756.00	0.32%	0.32%
GLAXOSMITHKLINE CAP 1.000 17-26 12/09A	2,000,000	EUR	104.90%	2,098,020.00	0.36%	0.35%
HANNOVER FINANCE FL.R 12-43 30/06A	500,000	EUR	117.22%	586,075.00	0.10%	0.10%
HEIDELBERGCEMENT LUX 1.625 17-26 07/04A	1,000,000	EUR	105.84%	1,058,385.00	0.18%	0.18%
HEINEKEN NV 1.25 15-21 10/09A	1,200,000	EUR	102.85%	1,234,146.00	0.21%	0.21%
IBERDROLA FIN 1.00 17-25 07/03A	1,000,000	EUR	104.98%	1,049,765.00	0.18%	0.18%
IBERDROLA INTL FL.R 17-XX 22/02A	4,500,000	EUR	101.71%	4,577,130.00	0.78%	0.77%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
IBM 1.25 14-23 26/05A	2,000,000	EUR	104.80%	2,096,080.00	0.36%	0.35%
ILLINOIS TOOL WORKS 1.25 15-23 22/05A	2,000,000	EUR	104.77%	2,095,370.00	0.36%	0.35%
ILLINOIS TOOL WORKS 3.00 14-34 19/05A	1,300,000	EUR	127.88%	1,662,407.50	0.28%	0.28%
ING VERZEKERINGEN FL.R 14-44 08/04A	700,000	EUR	113.69%	795,830.00	0.14%	0.13%
IRELAND 1.00 16-26 15/05A	2,000,000	EUR	108.08%	2,161,680.00	0.37%	0.37%
IRELAND 3.90 13-23 20/03A	4,500,000	EUR	116.45%	5,240,115.00	0.89%	0.89%
ISS GLOBAL 1.00 15-21 07/01A	600,000	EUR	101.58%	609,450.00	0.10%	0.10%
ITALIE 2.8 18-28 01/08S	5,000,000	EUR	107.19%	5,359,475.00	0.91%	0.91%
ITALIE 3.0 19-29 01/02S	3,000,000	EUR	108.25%	3,247,590.00	0.55%	0.55%
ITALY 0.05 18-21 15/04S	7,500,000	EUR	99.70%	7,477,612.50	1.27%	1.26%
ITALY 0.35 16-21 01/11S	2,000,000	EUR	99.80%	1,996,000.00	0.34%	0.34%
ITALY 0.95 18-23 01/03S	5,000,000	EUR	99.89%	4,994,650.00	0.85%	0.84%
ITALY 0.90 17-22 01/08S	6,000,000	EUR	100.31%	6,018,510.00	1.02%	1.02%
ITALY 4.00 10-20 01/09S	3,000,000	EUR	104.68%	3,140,400.00	0.53%	0.53%
ITALY BTP 1.60 16-26 01/06S	3,000,000	EUR	100.13%	3,003,855.00	0.51%	0.51%
ITALY BTP 5.00 09-25 01/03S	1,100,000	EUR	119.11%	1,310,182.50	0.22%	0.22%
ITALY BTP 3.45 17-48 01/03S	4,000,000	EUR	109.97%	4,398,800.00	0.75%	0.74%
ITALY TREASURY BONDS 2.20 17-27 01/06S	9,000,000	EUR	103.29%	9,296,235.00	1.59%	1.57%
ITALY 1.25 16-26 01/12S	5,000,000	EUR	97.57%	4,878,600.00	0.83%	0.82%
KBC GROEP 0.75 16-23 18/10A	1,200,000	EUR	102.34%	1,228,020.00	0.21%	0.21%
KBC GROEP FL.R 15-27 11/03A	2,000,000	EUR	103.75%	2,075,040.00	0.35%	0.35%
KBC GROUP 0.75 17-22 01/03M	1,000,000	EUR	102.14%	1,021,420.00	0.17%	0.17%
KBC GROUP SUB FL.R 14-24 25/11A	1,300,000	EUR	100.84%	1,310,907.00	0.22%	0.22%
KBC GROUPE 0.875 18-23 27/06A	3,000,000	EUR	103.08%	3,092,265.00	0.53%	0.52%
KERRY GROUP FIN SERV 2.375 15-25 10/09A	1,000,000	EUR	111.70%	1,117,005.00	0.19%	0.19%
KFW 0.2500 18-25 15/09A	2,000,000	EUR	103.63%	2,072,660.00	0.35%	0.35%
KFW REGS EMTN 1.25 16-36 04/07A	2,000,000	EUR	113.61%	2,272,140.00	0.39%	0.38%
KONINKLIJKE DSM NV 2.375 14-24 03/04A	2,000,000	EUR	111.35%	2,226,900.00	0.38%	0.38%
KONINKLIJKE DSM NV 1.375 15-22 26/09A	1,500,000	EUR	105.31%	1,579,605.00	0.27%	0.27%
KRED.ANST.WIEDERAUFB. 2.50 12-22 17/01A	1,060,000	EUR	107.95%	1,144,296.50	0.19%	0.19%
LB BADEN-WUERTT 0.3750 19-24 24/05A	3,000,000	EUR	100.90%	3,026,970.00	0.51%	0.51%
LEASEPLAN CORPORAT FL.R 17-20 04/11Q	1,000,000	EUR	100.18%	1,001,820.00	0.17%	0.17%
LSE GROUP 0.875 17-24 19/09A	2,100,000	EUR	103.33%	2,170,003.50	0.37%	0.37%
LVMH 0.375 17-22 26/05A	1,500,000	EUR	101.48%	1,522,230.00	0.26%	0.26%
MEDTRONIC GLOB 1.5 19-49 02/07A	1,250,000	EUR	97.04%	1,212,975.00	0.21%	0.20%
MITSUBISHI UFJ 0.872 17-24 07/09A	1,000,000	EUR	102.64%	1,026,410.00	0.17%	0.17%
MIZUHO FINANCIA 1.0200 18-23 11/10A	500,000	EUR	103.10%	515,510.00	0.09%	0.09%
MOODY'S CORP 1.75 15-27 09/03A	1,500,000	EUR	108.13%	1,622,002.50	0.28%	0.27%
NATIONAL GRID NA I 1 17-24 12/07A	1,500,000	EUR	103.45%	1,551,712.50	0.26%	0.26%
NESTLE FINANCE 1.75 12-22 12/09A	1,390,000	EUR	106.51%	1,480,516.80	0.25%	0.25%
NETHERLANDS 5.50 98-28 15/01A	2,170,000	EUR	150.53%	3,266,414.20	0.56%	0.55%
NN GROUP FL.R 14-XX 15/07A	500,000	EUR	110.66%	553,310.00	0.09%	0.09%
ORANGE SA FL.R 19-XX XX/XXA	1,500,000	EUR	103.66%	1,554,945.00	0.26%	0.26%
POLAND 1.00 16-28 25/10A	2,500,000	EUR	106.99%	2,674,812.50	0.45%	0.45%
PORTUGAL 2.875 15-25 15/10A	2,500,000	EUR	117.88%	2,946,875.00	0.50%	0.50%
PROXIMUS 1.875 15-25 01/10A	1,500,000	EUR	109.63%	1,644,480.00	0.28%	0.28%
RABOBANK NEDERLAND 4.125 11-21 12/01A	450,000	EUR	106.74%	480,350.25	0.08%	0.08%
RABOBANK NEDERLAND 0.625 19-24 27/02A	2,000,000	EUR	101.99%	2,039,730.00	0.35%	0.34%
RCI BANQUE EMTN FL.R 18-25 12/03Q	2,000,000	EUR	95.52%	1,910,480.00	0.32%	0.32%
RENAULT 1.00 17-25 28/11A	800,000	EUR	100.62%	804,988.00	0.14%	0.14%
REP DE SLOVENIE 1.1875 19-29 14/03A	2,500,000	EUR	109.74%	2,743,562.50	0.47%	0.46%
REPUBLIQUE ITALIENNE 2.3 18-21 15/10S	2,000,000	EUR	104.11%	2,082,270.00	0.35%	0.35%
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	2,000,000	EUR	105.57%	2,111,470.00	0.36%	0.36%
ROYAL BANK OF C 0.2500 19-24 02/05A	4,500,000	EUR	100.66%	4,529,587.50	0.77%	0.77%
ROYAUME PAYS-BAS 0.75 18-28 15/07A	9,000,000	EUR	109.18%	9,826,335.00	1.68%	1.66%
RTE EDF TRANSPORT 1.625 15-25 27/11A	700,000	EUR	109.06%	763,402.50	0.13%	0.13%
SANTANDER ISSUANCES 3.125 17-27 19/01A	1,500,000	EUR	113.07%	1,696,095.00	0.29%	0.29%
SAP SE 1.25 18-28 10/03A	1,500,000	EUR	107.41%	1,611,105.00	0.27%	0.27%
SIEMENS FIN 0.30 19-24 28/02A	1,500,000	EUR	101.80%	1,527,045.00	0.26%	0.26%
SIEMENS FINANCIER 0.375 18-23 06/09A	1,000,000	EUR	102.26%	1,022,575.00	0.17%	0.17%
SPAIN 0.75 16-21 30/07A	1,500,000	EUR	102.47%	1,537,050.00	0.26%	0.26%
SPAIN 4.40 13-23 31/10A	5,000,000	EUR	120.18%	6,009,025.00	1.02%	1.02%
SPAIN 5.85 11-22 31/01A	4,000,000	EUR	116.23%	4,649,160.00	0.79%	0.79%
SPAIN INDEXED 1.00 14-30 30/11A	1,200,000	EUR	116.97%	1,466,894.28	0.25%	0.25%
STATKRAFT 1.125 17-25 20/03A	3,000,000	EUR	105.59%	3,167,775.00	0.54%	0.54%
SWISSCOM AG 1.75 15-25 15/09A	1,000,000	EUR	109.26%	1,092,560.00	0.19%	0.18%
THERMO FISHER SCIEN 1.40 17-26 23/01A	1,500,000	EUR	105.80%	1,587,045.00	0.27%	0.27%
THERMO FISHER SCIENT 0.75 16-24 12/09A	1,800,000	EUR	102.28%	1,841,121.00	0.31%	0.31%
TOTAL CAPITAL 0.75 16-28 12/07A	500,000	EUR	103.90%	519,515.00	0.09%	0.09%
UNIBAIL RODAMCO FL.R 18-XX XX/XXA	3,000,000	EUR	101.65%	3,049,530.00	0.52%	0.52%

**DPAM INVEST B BALANCED DEFENSIVE GROWTH**
**DPAM INVEST B SA**

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
UNILEVER NV REGS 0.50 15-22 03/02A	1,600,000	EUR	101.82%	1,629,040.00	0.28%	0.28%
VEOLIA ENVIRONNEMENT 0.672 17-22 30/03A	500,000	EUR	102.18%	510,912.50	0.09%	0.09%
VERIZON COMMUNICATION 3.25 14-26 17/02A	1,250,000	EUR	118.69%	1,483,568.75	0.25%	0.25%
VONOVIA FINANCE BV FL.R 14-XX 17/12A	700,000	EUR	107.12%	749,854.00	0.13%	0.13%
<b>EUR</b>				<b>297,961,509.11</b>	<b>50.67%</b>	<b>50.33%</b>
APPLE 2.40 13-23 03/05S	2,600,000	USD	101.08%	2,307,773.97	0.39%	0.39%
ATT INC 4.3 18-30 15/02S	1,509,000	USD	106.95%	1,417,225.03	0.24%	0.24%
COMCAST CORP 2.85 13-23 15/01S	2,450,000	USD	102.14%	2,197,459.39	0.37%	0.37%
JOHN DEERE CAP 2.80 16-23 06/03S	500,000	USD	102.20%	448,735.51	0.08%	0.08%
MERCK & CO 2.75 15-25 10/02A	1,400,000	USD	102.65%	1,261,880.92	0.21%	0.21%
ORACLE CORP 3.40 14-24 08/07S	1,400,000	USD	104.84%	1,288,822.44	0.22%	0.22%
TOTAL CAPITAL 3.75 14-24 10/04S	600,000	USD	106.61%	561,693.88	0.10%	0.09%
UNITED STATES 2.375 14-24 15/08S	3,400,000	USD	102.88%	3,071,668.11	0.52%	0.52%
US TREASURY INDEXEE 0.125 13-23 15/01S	2,000,000	USD	99.46%	1,933,957.11	0.33%	0.33%
US TREASURY INDEXEE 0.125 14-24 15/07S	4,000,000	USD	99.88%	3,775,829.95	0.64%	0.64%
USA T NOTES 1.125 16-21 30/09S	5,000,000	USD	98.67%	4,332,274.10	0.74%	0.73%
<b>USD</b>				<b>22,597,320.41</b>	<b>3.84%</b>	<b>3.82%</b>
<b>BONDS</b>				<b>320,558,829.52</b>	<b>54.51%</b>	<b>54.15%</b>
FRANCE OAT INDEXEE 1.30 10-19 25/07A	2,900,000	EUR	100.20%	3,215,254.69	0.54%	0.54%
ICO 0.05 17-20 30/07A	2,300,000	EUR	100.46%	2,310,637.50	0.39%	0.39%
ISS GLOBAL 1.125 14-20 09/01A	2,000,000	EUR	100.34%	2,006,850.00	0.34%	0.34%
ITALY INFL. INDEX 1.65 14-20 23/04S	3,100,000	EUR	101.25%	3,148,825.97	0.54%	0.53%
KERING 2.50 13-20 15/07A	200,000	EUR	102.83%	205,652.00	0.03%	0.03%
KFW 0.125 15-20 01/06A	1,500,000	EUR	100.66%	1,509,952.50	0.26%	0.26%
NETHERLANDS 4.00 09-19 15/07A	830,000	EUR	100.17%	831,381.95	0.14%	0.14%
SYMRISE AG REGS 1.75 14-19 10/07A	400,000	EUR	100.05%	400,200.00	0.07%	0.07%
<b>EUR</b>				<b>13,628,754.61</b>	<b>2.31%</b>	<b>2.30%</b>
SHELL INTL FINANCE 4.30 09-19 22/09S	250,000	USD	100.44%	220,498.55	0.04%	0.04%
<b>USD</b>				<b>220,498.55</b>	<b>0.04%</b>	<b>0.04%</b>
<b>MONEY MARKET INSTRUMENTS</b>				<b>13,849,253.16</b>	<b>2.35%</b>	<b>2.34%</b>
AIR LIQUIDE SA	13,000	EUR	123.05	1,599,650.00	0.27%	0.27%
ALD SA	96,500	EUR	13.76	1,327,840.00	0.23%	0.22%
AMUNDI SA	35,000	EUR	61.40	2,149,000.00	0.38%	0.37%
ARGAN	29,292	EUR	61.00	1,786,812.00	0.30%	0.30%
CAPGEMINI SE	14,597	EUR	109.35	1,596,181.95	0.27%	0.27%
COMPAGNIE DES ALPES SA	41,750	EUR	24.35	1,016,612.50	0.17%	0.17%
DANONE	19,996	EUR	74.50	1,489,702.00	0.25%	0.25%
ESSILORLUXOTTICA SA	10,379	EUR	114.75	1,190,990.25	0.20%	0.20%
HERMES INTERNATIONAL SA	4,300	EUR	634.20	2,727,060.00	0.47%	0.47%
LISI	47,900	EUR	28.45	1,362,755.00	0.23%	0.23%
MAISON DU MONDE SAS	54,000	EUR	20.96	1,131,840.00	0.19%	0.19%
ORPEA SA	17,300	EUR	106.10	1,835,530.00	0.32%	0.32%
PUBLICIS GROUPE	31,245	EUR	46.43	1,450,705.35	0.25%	0.25%
RUBIS	28,545	EUR	49.52	1,413,548.40	0.24%	0.24%
SANOFI	17,500	EUR	75.91	1,328,425.00	0.23%	0.22%
SCHNEIDER ELECTRIC SE	12,000	EUR	79.76	957,120.00	0.16%	0.16%
TELEPERFORMANCE SA	8,700	EUR	176.20	1,532,940.00	0.26%	0.26%
UBISOFT ENTERTAINMENT	18,000	EUR	68.84	1,239,120.00	0.21%	0.21%
VETOQUINOL	18,520	EUR	58.00	1,074,160.00	0.18%	0.18%
VINCI SA	10,000	EUR	90.06	900,600.00	0.15%	0.15%
WENDEL SA	10,000	EUR	119.90	1,199,000.00	0.20%	0.20%
<b>France</b>				<b>30,309,592.45</b>	<b>5.16%</b>	<b>5.13%</b>
AB INBEV	27,375	EUR	77.84	2,130,870.00	0.36%	0.36%
ACKERMANS AND VAN HAAREN	8,109	EUR	131.90	1,069,577.10	0.18%	0.18%
AEDIFICA	24,793	EUR	83.90	2,080,132.70	0.35%	0.35%
BEKAERT	42,000	EUR	23.58	990,360.00	0.17%	0.17%
ECONOCOM GROUP - REGISTERED	400,000	EUR	3.14	1,256,000.00	0.21%	0.21%
EVS BROADCAST EQUIPMENT	85,300	EUR	20.45	1,744,385.00	0.30%	0.29%
FINANCIERE DE TUBIZE	15,000	EUR	61.50	922,500.00	0.16%	0.16%
INTERVEST OFFICES	243	EUR	24.70	6,002.10	0.00%	0.00%
KBC GROUPE	61,500	EUR	57.64	3,544,860.00	0.61%	0.60%
KINEPOLIS GROUP	30,500	EUR	48.00	1,464,000.00	0.25%	0.25%
LOTUS BAKERIES	416	EUR	2,350.00	977,600.00	0.17%	0.17%

## DPAM INVEST B SA

## DPAM INVEST B BALANCED DEFENSIVE GROWTH

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
MELEXIS	19,000	EUR	59.50	1,130,500.00	0.19%	0.19%
PROXIMUS	83,380	EUR	25.92	2,161,209.60	0.38%	0.37%
RETAIL ESTATES	19,840	EUR	81.30	1,612,992.00	0.27%	0.27%
SIPEF	7,000	EUR	42.10	294,700.00	0.05%	0.05%
SOLVAY	12,550	EUR	91.10	1,143,305.00	0.19%	0.19%
TELENET GROUP HOLDING	24,150	EUR	49.00	1,183,350.00	0.20%	0.20%
UCB	22,130	EUR	72.92	1,613,719.60	0.27%	0.27%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	11,973	EUR	148.00	1,772,004.00	0.30%	0.30%
<b>Belgium</b>				<b>27,098,067.10</b>	<b>4.61%</b>	<b>4.58%</b>
AGILENT TECHNOLOGIES	30,000	USD	74.67	1,967,070.60	0.33%	0.33%
APPLE INC	9,080	USD	197.92	1,578,076.57	0.27%	0.27%
BRISTOL-MYERS SQUIBB CO	25,000	USD	45.35	995,565.51	0.17%	0.17%
DOLLAR TREE INC	18,500	USD	107.39	1,744,568.84	0.30%	0.29%
MASTERCARD INC -A-	8,000	USD	264.53	1,858,306.99	0.32%	0.31%
MICROSOFT CORP	17,800	USD	133.96	2,093,860.20	0.36%	0.35%
NIKE INC	18,000	USD	83.95	1,326,923.08	0.23%	0.22%
NORFOLK SOUTHERN CORP	12,000	USD	199.33	2,100,421.50	0.35%	0.35%
PNC FINANCIAL SERVICES GROUP INC	12,000	USD	137.28	1,446,575.34	0.25%	0.24%
PTC INC	23,710	USD	89.76	1,868,817.70	0.32%	0.32%
ROSS STORES INC	27,000	USD	99.12	2,350,052.69	0.39%	0.41%
SALESFORCE COM.INC	6,720	USD	151.73	895,350.90	0.15%	0.15%
SERVICENOW INC	4,800	USD	274.57	1,157,302.42	0.20%	0.20%
WALT DISNEY CO	14,925	USD	139.64	1,830,108.01	0.31%	0.31%
<b>United States</b>				<b>23,213,000.35</b>	<b>3.95%</b>	<b>3.92%</b>
AUTOGRILL SPA	160,250	EUR	9.22	1,476,703.75	0.25%	0.25%
BANCA GENERALI SPA	83,250	EUR	25.32	2,107,890.00	0.36%	0.36%
BUZZI UNICEM SPA	72,000	EUR	17.85	1,284,840.00	0.22%	0.22%
CERVED GROUP S.P.A.	169,000	EUR	7.80	1,317,355.00	0.22%	0.22%
ENEL SPA	586,500	EUR	6.14	3,601,110.00	0.61%	0.60%
FILA SPA	116,323	EUR	13.08	1,521,504.84	0.26%	0.26%
INTERPUMP GROUP	63,300	EUR	27.06	1,712,898.00	0.29%	0.29%
INTESA SANPAOLO SPA	700,000	EUR	1.88	1,317,400.00	0.22%	0.22%
MEDIOBANCA SPA	265,000	EUR	9.07	2,402,490.00	0.41%	0.41%
MONCLER SPA	40,000	EUR	37.60	1,504,000.00	0.26%	0.25%
PIRELLI & C.SPA	207,000	EUR	5.20	1,075,986.00	0.18%	0.18%
PRYSMIAN SPA	45,166	EUR	18.15	819,762.90	0.14%	0.14%
<b>Italy</b>				<b>20,141,940.49</b>	<b>3.42%</b>	<b>3.40%</b>
BASIC-FIT NV	54,000	EUR	30.95	1,671,300.00	0.28%	0.28%
CORE LABORATORIES	18,500	USD	52.28	849,297.51	0.14%	0.14%
DSM KONINKLIJKE	14,300	EUR	108.70	1,554,410.00	0.26%	0.26%
FERRARI	16,000	EUR	142.80	2,284,800.00	0.40%	0.39%
HEINEKEN NV	18,250	EUR	98.14	1,791,055.00	0.30%	0.30%
ING GROEP	94,000	EUR	10.20	958,424.00	0.16%	0.16%
KONINKLIJKE AHOLD NV	142,500	EUR	19.78	2,818,365.00	0.49%	0.48%
KONINKLIJKE KPN NV	608,000	EUR	2.70	1,641,600.00	0.28%	0.28%
NN GROUP NV	24,075	EUR	35.40	852,255.00	0.14%	0.14%
SLIGRO FOOD GROUP	41,500	EUR	32.75	1,359,125.00	0.23%	0.23%
VOLKERWESS - REGISTERED	60,008	EUR	17.66	1,059,741.28	0.18%	0.18%
<b>Netherlands</b>				<b>16,840,372.79</b>	<b>2.86%</b>	<b>2.84%</b>
ALLIANZ SE REG SHS	7,500	EUR	212.00	1,590,000.00	0.27%	0.27%
BEIERSDORF AG	13,500	EUR	105.55	1,424,925.00	0.24%	0.24%
CTS EVENTIM AG & CO KGAA	47,900	EUR	40.92	1,960,068.00	0.33%	0.33%
DEUTSCHE TELEKOM AG REG SHS	162,787	EUR	15.21	2,476,315.84	0.42%	0.41%
FRESENIUS SE & CO KGAA	24,350	EUR	47.68	1,161,008.00	0.20%	0.20%
INFINEON TECHNOLOGIES REG SHS	80,050	EUR	15.55	1,244,777.50	0.21%	0.21%
MERCK KGAA	12,000	EUR	91.96	1,103,520.00	0.19%	0.19%
SAP AG	9,300	EUR	120.76	1,123,068.00	0.19%	0.19%
SIEMENS AG REG	12,250	EUR	104.60	1,281,350.00	0.22%	0.22%
TELE COLUMBUS NAM.AKT	188,000	EUR	1.77	332,008.00	0.06%	0.06%
VIB VERMOEGEN AG	51,816	EUR	25.40	1,316,126.40	0.22%	0.22%
<b>Germany</b>				<b>15,013,166.74</b>	<b>2.55%</b>	<b>2.54%</b>
ASTRAZENECA PLC	32,000	GBP	64.38	2,302,369.24	0.39%	0.39%
BEAZLEY PLC	180,000	GBP	5.52	1,109,409.92	0.19%	0.19%
CRODA INTL - REGISTERED SHS	43,176	GBP	51.20	2,470,508.72	0.42%	0.41%
DIRECT LINE INS GR PLC NI	268,819	GBP	3.32	996,805.36	0.17%	0.17%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
JOHN WOOD GROUP	208,750	GBP	4.52	1,054,481.45	0.18%	0.18%
RELX PLC	70,000	GBP	19.10	1,493,797.50	0.25%	0.25%
<b>United Kingdom</b>				<b>9,427,372.19</b>	<b>1.60%</b>	<b>1.59%</b>
ALCON --- REGISTERED SHS	6,036	CHF	60.28	327,689.54	0.06%	0.06%
NESTLE SA REG SHS	19,000	CHF	101.06	1,729,310.58	0.29%	0.29%
NOVARTIS AG REG SHS	30,180	CHF	89.20	2,424,511.19	0.41%	0.41%
ROCHE HOLDING AG GENUSSSCHEIN	6,200	CHF	274.65	1,533,597.51	0.26%	0.26%
SIKA - REGISTERED SHS	14,800	CHF	166.60	2,220,633.13	0.38%	0.38%
THE SWATCH GROUP	4,100	CHF	279.50	1,032,061.96	0.18%	0.17%
<b>Switzerland</b>				<b>9,267,803.91</b>	<b>1.58%</b>	<b>1.57%</b>
AMADEUS IT -A-	16,500	EUR	69.66	1,149,390.00	0.20%	0.19%
FERROVIAL SA	101,449	EUR	22.51	2,283,616.99	0.39%	0.39%
IBERDROLA S A	315,487	EUR	8.77	2,765,559.04	0.46%	0.47%
INDITEX SHARE FROM SPLIT	31,110	EUR	26.45	822,859.50	0.14%	0.14%
<b>Spain</b>				<b>7,021,425.53</b>	<b>1.19%</b>	<b>1.19%</b>
ASIAKASTIETO GROUP PLC	43,600	EUR	28.80	1,255,680.00	0.21%	0.21%
HUHTAMAKI OYJ	31,500	EUR	36.16	1,139,040.00	0.19%	0.19%
NESTE	51,000	EUR	29.84	1,521,840.00	0.26%	0.26%
SAMPO OYJ -A-	47,500	EUR	41.50	1,971,250.00	0.34%	0.33%
<b>Finland</b>				<b>5,887,810.00</b>	<b>1.00%</b>	<b>0.99%</b>
NOVO NORDISK	49,500	DKK	334.50	2,218,452.10	0.37%	0.38%
ORSTED	26,000	DKK	567.60	1,977,263.14	0.34%	0.33%
ROYAL UNIBREW A/S	20,000	DKK	479.00	1,283,554.29	0.22%	0.22%
<b>Denmark</b>				<b>5,479,269.53</b>	<b>0.93%</b>	<b>0.93%</b>
EQUINOR	81,159	NOK	168.45	1,408,026.53	0.24%	0.24%
ORKLA ASA	180,000	NOK	75.68	1,402,997.06	0.24%	0.24%
TOMRA SYSTEMS ASA	43,762	NOK	280.40	1,263,799.87	0.21%	0.21%
<b>Norway</b>				<b>4,074,823.46</b>	<b>0.69%</b>	<b>0.69%</b>
HUSQVARNA -B-	220,000	SEK	86.86	1,808,555.74	0.31%	0.30%
INTRUM AB	52,000	SEK	238.40	1,173,272.76	0.20%	0.20%
<b>Sweden</b>				<b>2,981,828.50</b>	<b>0.51%</b>	<b>0.50%</b>
CRH PLC	40,968	EUR	28.69	1,175,371.92	0.20%	0.20%
KERRY GROUP -A-	16,000	EUR	105.00	1,680,000.00	0.29%	0.28%
<b>Ireland</b>				<b>2,855,371.92</b>	<b>0.49%</b>	<b>0.48%</b>
CANADIAN PACIFIC RAILWAY	9,500	CAD	308.43	1,969,010.82	0.33%	0.33%
<b>Canada</b>				<b>1,969,010.82</b>	<b>0.33%</b>	<b>0.33%</b>
EDP-ENERGIAS REG.SHS	450,000	EUR	3.34	1,503,900.00	0.26%	0.25%
<b>Portugal</b>				<b>1,503,900.00</b>	<b>0.26%</b>	<b>0.25%</b>
APERAM REG	50,000	EUR	24.83	1,241,500.00	0.21%	0.21%
<b>Luxembourg</b>				<b>1,241,500.00</b>	<b>0.21%</b>	<b>0.21%</b>
ROSENBAUER INTERNATIONAL	21,595	EUR	42.50	917,787.50	0.16%	0.16%
<b>Austria</b>				<b>917,787.50</b>	<b>0.16%</b>	<b>0.16%</b>
PHOENIX SPREE - REGISTERED SHS	250,000	GBP	2.82	786,488.60	0.13%	0.13%
<b>Jersey</b>				<b>786,488.60</b>	<b>0.13%</b>	<b>0.13%</b>
<b>SHARES</b>				<b>186,030,531.88</b>	<b>31.63%</b>	<b>31.43%</b>
<b><u>OTHER SECURITIES</u></b>						
ABN AMRO 0.875 19-24 15/01A	2,000,000	EUR	103.72%	2,074,450.00	0.35%	0.35%
AIR LIQUIDE FIN 0.6250 19-30 20/06A	2,000,000	EUR	100.97%	2,019,460.00	0.34%	0.34%
BANK OF NOVA SC 0.5000 19-24 30/04A	1,000,000	EUR	101.02%	1,010,150.00	0.17%	0.17%
BFCM 1.75 19-29 15/03A	2,000,000	EUR	107.71%	2,154,190.00	0.37%	0.36%
BMW FINANCE NV 0.6250 19-23 06/10A	1,000,000	EUR	102.14%	1,021,425.00	0.17%	0.17%
BMW FINANCE NV 1.5000 19-29 06/02A	2,000,000	EUR	105.98%	2,119,510.00	0.36%	0.36%
BON Y OBL DEL ESTADO 1.30 16-26 31/10A	7,000,000	EUR	108.52%	7,596,120.00	1.29%	1.28%
BPCE SA 1.125 17-23 18/01A	1,000,000	EUR	103.09%	1,030,935.00	0.18%	0.17%
CK HUTCHISON FINANCE 0.875 16-24 03/10A	650,000	EUR	102.30%	664,943.50	0.11%	0.11%



Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
COMMONW BK AUSTRALIA FL.R 18-23 08/03Q	2,000,000	EUR	100.82%	2,016,420.00	0.34%	0.34%
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	2,000,000	EUR	111.04%	2,220,790.00	0.38%	0.38%
DIAGEO FINANCE PLC 1 18-25 22/04A	1,000,000	EUR	104.53%	1,045,280.00	0.18%	0.18%
ELIA SYSTEM OP FL.R 18-XX XX/XXA	1,500,000	EUR	105.69%	1,585,365.00	0.27%	0.27%
ILLINOIS TOOL WORKS 0.625 19-27 05/12A	3,000,000	EUR	100.87%	3,026,220.00	0.51%	0.51%
ING BANK NV 0.3750 18-21 26/11A	1,000,000	EUR	101.21%	1,012,080.00	0.17%	0.17%
INTESA SAN PAOLO 2.125 18-23 30/08A	1,500,000	EUR	105.15%	1,577,295.00	0.27%	0.27%
KBC BANK 0.375 16-22 01/09A	1,400,000	EUR	102.41%	1,433,684.00	0.24%	0.24%
KFW 0.7500 18-28 28/06A	4,000,000	EUR	107.58%	4,303,080.00	0.73%	0.73%
KONINKLIJKE PHI 0.5000 19-26 22/05A	3,000,000	EUR	101.22%	3,036,555.00	0.52%	0.51%
MEDTRONIC GLOBA 1.1250 19-27 07/03A	2,000,000	EUR	104.41%	2,088,250.00	0.36%	0.35%
MERLIN PROPERTIES 1.875 16-26 02/11A	500,000	EUR	105.28%	526,375.00	0.09%	0.09%
NN GROUP NV 0.875 17-23 13/01A	1,600,000	EUR	102.95%	1,647,160.00	0.28%	0.28%
PORTUGAL 5.65 13-24 15/02A	2,500,000	EUR	127.07%	3,176,700.00	0.54%	0.54%
SAP SE 0.25 18-22 10/03A	3,000,000	EUR	101.18%	3,035,355.00	0.52%	0.51%
SIEMENS FIN. 0.9 19-28 28/02A	2,400,000	EUR	104.71%	2,513,148.00	0.43%	0.42%
SPAIN 1.50 17-27 30/04A	12,000,000	EUR	110.21%	13,224,780.00	2.25%	2.24%
VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	500,000	EUR	103.67%	518,360.00	0.09%	0.09%
<b>EUR</b>				<b>67,678,080.50</b>	<b>11.51%</b>	<b>11.43%</b>
<b>BONDS</b>				<b>67,678,080.50</b>	<b>11.51%</b>	<b>11.43%</b>
<b>TOTAL PORTFOLIO</b>				<b>588,116,695.06</b>	<b>100.00%</b>	<b>99.35%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>11,461,646.56</b>		
JP Morgan		EUR		3,146,437.97		0.53%
<b>Sight bank deposits</b>				<b>3,146,437.97</b>		<b>0.53%</b>
<b>DEPOSITS AND CASH</b>				<b>3,146,437.97</b>		<b>0.53%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-12,239,406.96</b>		<b>-2.07%</b>
<b>OTHER</b>				<b>1,471,120.95</b>		<b>0.25%</b>
<b>TOTAL NET ASSETS</b>				<b>591,956,493.58</b>		<b>100.00%</b>

**2.4.2. Asset Allocation (% of portfolio)**

Per country	
Australia	0.34%
Austria	0.35%
Belgium	8.96%
Canada	1.28%
Cayman Islands	0.11%
Denmark	1.38%
Finland	1.44%
France	16.79%
Germany	8.78%
Ireland	2.12%
Italy	14.31%
Japan	0.26%
Jersey	0.13%
Luxembourg	3.61%
Netherlands	12.00%
Norway	1.23%
Poland	0.45%
Portugal	1.30%
Slovenia	0.47%
Spain	7.54%
Sweden	0.81%
Switzerland	1.58%
United Kingdom	2.51%
United States	12.25%
<b>TOTAL</b>	<b>100.00%</b>

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	0.23%
Agriculture and fishery	0.05%
Banks and credit institutions	12.08%
Biotechnology	0.52%
Building materials and trade	1.73%
Cantons, Federal States, Provinces	0.73%
Chemicals	2.58%
Coal mining and steel industry	0.21%
Communications	2.76%
Countries and central government	31.32%
Electrical engineering and electronics	1.16%
Electronics and semiconductors	1.80%
Foods and non alcoholic drinks	1.50%
Graphic art and publishing	1.21%
Healthcare and social services	1.66%
Holding and finance companies	10.60%
Hotels and restaurants	0.67%
Insurance	2.01%
Internet and Internet services	3.83%
Machine and apparatus construction	2.27%
Miscellaneous consumer goods	0.47%
Miscellaneous services	1.14%
Non-ferrous metals	0.17%
Office supplies and computing	1.07%
Petroleum	1.09%
Pharmaceuticals and cosmetics	4.51%
Real estate companies	2.63%
Retail trade, department stores	1.58%
Road vehicles	0.68%
Supranational	0.36%
Textiles and garments	1.36%
Tobacco and alcoholic drinks	1.45%
Transportation	1.53%
Utilities	2.86%
Watch industry	0.18%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)

#### Turnover

	1ST PERIOD
Purchases	135,487,974.58
Sales	145,697,705.26
<b>Total 1</b>	<b>281,185,679.84</b>
Subscriptions	6,845,435.11
Redemptions	22,741,402.73
<b>Total 2</b>	<b>29,586,837.84</b>
Average reference of total net assets	584,647,840.25
<b>Turnover</b>	<b>43.03%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	1,926,735.268	162,854.054	7,908,945.649	993,732.120	341,684.193	8,560,993.576	67,626.940	328,651.048	8,299,969.468
Share Dis (A)				5,081.100		5,081.100	31,891.120	40.000	36,932.220
<b>TOTAL</b>			<b>7,908,945.649</b>			<b>8,566,074.676</b>			<b>8,336,901.688</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	131,556,262.84	11,073,352.16	68,460,428.91	23,128,148.17	4,659,078.26	22,738,619.93
Share Dis (A)			341,363.47		2,186,356.85	2,782.80
<b>TOTAL</b>	<b>131,556,262.84</b>	<b>11,073,352.16</b>	<b>68,801,792.38</b>	<b>23,128,148.17</b>	<b>6,845,435.11</b>	<b>22,741,402.73</b>

Net asset value End of period (in EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	546,741,648.69	69.13	564,747,394.90	65.97	589,352,205.93	71.01
Share Dis (A)			334,413.82	65.82	2,604,287.65	70.52
<b>TOTAL</b>	<b>546,741,648.69</b>		<b>565,081,808.72</b>		<b>591,956,493.58</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

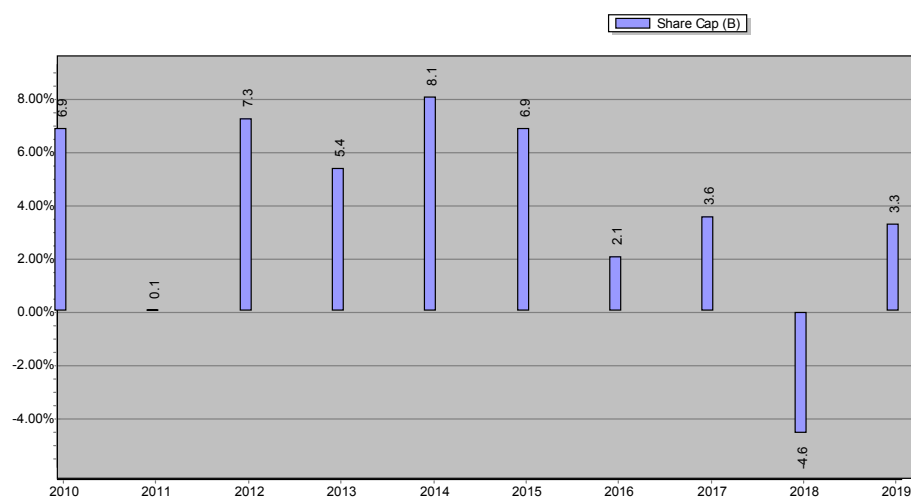
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	3.26% (in EUR)	2.76% (in EUR)	3.65% (in EUR)	5.08% (in EUR)	31/05/2007	2.95% (in EUR)

## **2.4.6. Charges**

### **Ongoing charges**

- Share Cap (B) - BE0947140324 : 1.47%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 74.36% 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 30.06.2019 :

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 J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the SICAV, J.P. Morgan Bank Luxembourg S.A. 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 program.

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 program is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	5,060,594.72
February	5,023,378.11
March	5,206,090.97
April	8,029,606.72
May	7,797,135.73
June	6,279,012.63

### 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	2.01 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM Invest B Balanced Defensive Growth	EUR	10,960,358.34	1.85 %

Data on concentration

- Ten largest issuers of guarantees

DPAM Invest B Balanced Defensive Growth	Market value of collateral as at 30.06.2019
Issuers of guarantees	EUR
Austria	990,663.05
Belgium	425,734.14
Finland	5,415.33
France	2,099,350.05
Germany	656,176.91
Netherlands	44,649.23
U.S.A.	4,985,348.03
United Kingdom	2,254,309.80

- Ten main counterparties

DPAM Invest B Balanced Defensive Growth	Market value of transactions as at 30.06.2019
Counterparties	EUR
CITIGROUP	1,891,195.65
CREDIT SUISSE GROUP	1,384,417.17
JP MORGAN	2,726,419.66
MERRILL LYNCH	921,408.55
UBS	4,036,917.31

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	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/AUG/2027 EUR 0.01	EUR	76,993.16	83,391.77	Aaa	AAA
> 1 year	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/FEB/2026 EUR 0.01	EUR	38,871.39	41,718.16	Aaa	AAA



**DPAM INVEST B SA**
**DPAM INVEST B BALANCED DEFENSIVE GROWTH**

> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2023 EUR .01	EUR	31,900.63	36,396.47	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2026 EUR .01	EUR	0.04	0.05	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/AUG/2028 EUR .01	EUR	14,251.15	15,090.60	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2029 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 16/OCT/2020 EUR .01	EUR	0.49	0.50	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 05/APR/2024 EUR .01	EUR	32,744.06	33,768.95	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/DEC/2020 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/SEP/2020 EUR .01	EUR	28,439.01	28,678.46	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 14/APR/2023 EUR .01	EUR	16.48	16.93	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 14/APR/2023 EUR .01	EUR	46,768.50	48,056.97	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 15/AUG/2025 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	0.27	0.29	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 04/JUL/2022 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	11,525.33	12,498.88	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	24,158.30	26,198.95	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	35,527.23	38,528.20	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2039 EUR .01	EUR	13,403.40	25,151.71	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.75% 04/JUL/2028 EUR .01	EUR	13.13	19.96	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	17,265.23	26,848.70	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.25% 04/JAN/2024 EUR .01	EUR	54,586.54	73,652.90	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2025 EUR 1	EUR	0.00	0.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	10,812.27	11,231.02	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	22,663.64	23,541.39	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	240,072.12	249,369.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	16,117.57	20,064.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/NOV/2028 EUR 1	EUR	133,104.59	144,121.64	Aa2	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	137,386.35	138,931.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	2,456.69	2,514.57	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2024 EUR 1	EUR	5,185.89	5,309.83	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	13,829.24	15,121.14	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 1.1% 25/JUL/2022 EUR 1	EUR	37,360.13	46,111.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	15,268.51	17,235.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	14,945.08	16,814.69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	30,645.11	34,478.77	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	31,326.44	35,245.33	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	46,364.96	53,717.91	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2050 EUR 1	EUR	175,141.58	202,639.65	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	6,715.43	8,179.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	14,076.23	17,144.03	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	45,414.52	51,368.64	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	55,911.74	102,643.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.85% 25/JUL/2027 EUR 1	EUR	7,198.04	10,190.87	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.85% 25/JUL/2027 EUR 1	EUR	15,087.84	21,361.13	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	8,448.74	9,621.07	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	1.44	1.61	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	573.13	725.26	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	31,753.29	40,231.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	127,842.41	141,936.08	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.15% 25/JUL/2032 EUR 1	EUR	7,387.76	14,976.76	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	15,397.92	24,399.03	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	32,275.64	51,142.90	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	8,367.73	9,324.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	12,414.89	13,835.07	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	17,539.64	19,546.05	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	7,928.97	8,624.77	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	16,142.08	30,929.40	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	33,835.47	64,831.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	58,354.86	116,083.76	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	6,509.48	10,854.36	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	5,136.32	9,250.33	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	33,298.91	51,849.55	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	45,233.96	80,046.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	26,047.90	37,720.04	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .5% 22/OCT/2024 EUR .01	EUR	0.00	0.00	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	29,078.41	31,607.99	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2031 EUR .01	EUR	66,851.02	72,903.83	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01	EUR	27,589.75	30,751.03	NR	AA-

**DPAM INVEST B SA**
**DPAM INVEST B BALANCED DEFENSIVE GROWTH**

> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	9,924.37	11,451.72	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	11,542.64	15,885.86	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	24,194.58	33,298.41	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3.75% 22/JUN/2045 EUR .01	EUR	8,043.17	13,505.85	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3.75% 22/JUN/2045 EUR .01	EUR	16,859.33	28,309.66	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01	EUR	8,304.61	12,296.99	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01	EUR	17,407.33	25,775.76	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/MAR/2041 EUR .01	EUR	14,037.27	24,074.33	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/MAR/2041 EUR .01	EUR	29,423.59	50,462.30	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	14,314.42	24,356.56	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	30,004.51	51,053.87	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	0.34	0.37	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	8,510.75	14,420.89	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	17,839.42	30,227.69	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	67,485.73	71,437.62	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	3.24	3.59	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	37,712.61	41,851.00	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	246.12	276.90	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	58,407.50	65,711.16	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	17,994.01	20,018.02	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	37,717.32	41,959.84	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	56,201.88	62,523.59	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	64,984.78	72,294.41	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	69,018.05	110,430.72	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	138.94	155.70	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	3,268.72	3,662.99	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	4,590.73	5,144.47	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	49,220.91	102,737.97	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000	EUR	361,879.69	392,455.06	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000	EUR	5,117.01	5,409.33	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	3.97	6.00	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	3,297.00	4,975.35	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	4,630.46	6,987.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	15,085.34	22,764.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT	GBP	84,089.31	126,895.28	Aa2	AA

	BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	11,042.61	16,466.77	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	15,508.73	23,126.66	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	2.05	3.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	13,413.37	23,250.27	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	18,838.33	32,653.72	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	8,130.33	17,778.57	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	11,418.59	24,969.02	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	0.01	0.01	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	6,052.56	15,710.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	8,500.48	22,064.47	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	5,815.97	18,782.15	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	8,168.21	26,378.49	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	8,657.51	21,347.14	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	12,159.00	29,980.87	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	8,050.94	20,761.27	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	11,307.10	29,158.06	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	5,486.21	17,730.49	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	7,705.07	24,901.50	Aa2	AA

**DPAM INVEST B SA**
**DPAM INVEST B BALANCED DEFENSIVE GROWTH**

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/JUL/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	1,414.36	3,562.99	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	1,986.40	5,004.02	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	7,214.22	19,479.72	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	10,131.98	27,358.18	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	35,081.28	39,497.08	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	6,680.97	14,122.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	9,383.05	19,833.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	0.02	0.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	3,058.93	9,411.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	4,296.10	13,217.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	1.32	3.66	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	8,239.05	9,603.87	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	3,546.92	15,334.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	4,981.46	21,536.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	11,141.75	12,679.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	10,883.18	12,328.40	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .0	GBP	11,208.38	12,696.78	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	15,741.54	17,831.93	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	15,938.47	29,097.60	Aa2	AA

	BOND FIXED 1.875% 22/NOV/2022 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	22,384.69	40,865.97	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	29,516.86	53,886.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01	GBP	17,753.34	20,246.57	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01	GBP	24,933.58	28,435.18	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	7,822.65	12,198.64	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	10,986.48	17,132.32	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	23,050.11	35,944.33	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	9,990.60	15,427.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	17,399.56	26,867.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	24,436.72	37,734.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	678.81	1,097.62	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	3,598.48	7,347.84	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	5,053.86	10,319.64	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	10,524.40	17,990.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	14,780.93	25,266.14	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	21,424.66	36,622.75	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	25,949.90	47,254.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	787.52	1,486.32	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	0.00	0.00	Aa2	AA

## DPAM INVEST B SA

## DPAM INVEST B BALANCED DEFENSIVE GROWTH

	BOND FIXED 4.25% 07/DEC/2055 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	20,590.38	41,670.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	28,918.04	58,523.87	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	63,176.86	127,856.33	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	6,040.04	9,343.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	86,170.43	133,298.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	3,568.98	5,833.66	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	5,012.44	8,193.06	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	6,462.19	10,981.60	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	6,288.04	11,342.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	5,067.15	8,006.86	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	142,590.85	225,315.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2038 GBP .01	GBP	44,611.52	79,078.81	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	4,243.78	4,040.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	99,931.88	95,138.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	81,811.60	72,047.88	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	230,860.89	212,745.25	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049 USD 100	USD	63,522.03	61,656.29	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/AUG/2044 USD 100	USD	184,257.48	182,600.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .25% 15/JAN/2025 USD 100	USD	74,953.14	71,308.68	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .375% 15/JUL/2025 USD 100	USD	0.32	0.31	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/SEP/2021 USD 100	USD	77,023.91	67,010.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/APR/2021 USD 100	USD	70,325.67	61,377.35	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	53,331.06	46,861.01	Aaa	AAA

**DPAM INVEST B BALANCED DEFENSIVE GROWTH**
**DPAM INVEST B SA**

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/FEB/2026 USD 100	USD	79,817.52	69,469.47	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/NOV/2022 USD 100	USD	121,349.32	106,512.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	101,848.16	89,411.67	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	150,681.57	132,282.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	47,806.55	42,112.02	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2022 USD 100	USD	74,044.25	65,274.57	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2020 USD 100	USD	100,328.07	88,295.34	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	75,994.06	67,051.54	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	119,869.88	105,825.60	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	142,495.22	126,224.50	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	55,843.49	49,576.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	58,844.75	52,093.95	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	271,218.18	239,930.73	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100	USD	63,509.12	56,709.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	62,953.61	56,255.29	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	USD	127,255.40	112,805.64	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/AUG/2021 USD 100	USD	129,568.19	115,301.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2020 USD 100	USD	46,007.48	40,829.53	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100	USD	102,017.67	91,155.89	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2021 USD 100	USD	0.65	0.57	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/MAY/2025 USD 100	USD	128,415.96	115,097.53	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 29/FEB/2024 USD 100	USD	305,127.71	274,406.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	63,045.32	56,183.75	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	231,960.07	206,714.58	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/AUG/2027 USD 100	USD	323,230.84	292,767.47	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/MAR/2021 USD 100	USD	83,281.27	74,215.35	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	96,385.49	87,904.21	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	USD	220,160.54	200,286.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	131,761.65	119,515.68	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2024 USD 100	USD	21,796.54	20,195.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/AUG/2028 USD 100	USD	560.54	533.57	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/AUG/2028 USD 100	USD	1,174.94	1,118.41	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	66,582.06	60,239.14	Aaa	AAA
1 to 3 months	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/SEP/2019 EUR .01	EUR	0.22	0.22	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2019 USD 100	USD	125,356.45	109,840.99	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 12/SEP/2019 USD 100	USD	204,422.93	179,056.95	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 USD 100	USD	110,160.65	96,649.66	Not Avail.	Not Avail.



**DPAM INVEST B SA**
**DPAM INVEST B BALANCED DEFENSIVE GROWTH**

1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	15,960.25	14,073.97	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	33,454.35	29,500.49	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	81,403.93	71,783.08	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUL/2019 USD 100	USD	262,262.08	230,566.03	Not Avail.	Not Avail.
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 12/JUN/2020 EUR .01	EUR	0.00	0.00	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/MAR/2020 EUR .01	EUR	64,668.55	64,978.96	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	14.03	16.29	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	28,146.55	32,674.28	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	58,998.10	68,488.70	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	68,430.14	68,930.29	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	64,617.46	67,152.19	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JAN/2020 EUR 1	EUR	0.28	0.28	NR	Not Avail.
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 07/OCT/2019 GBP .01	GBP	9,328.57	10,380.71	Not Avail.	Not Avail.
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	214,629.86	279,073.49	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/APR/2020 USD 100	USD	62,896.95	59,757.83	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	USD	57,622.27	50,484.16	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/APR/2020 USD 100	USD	58,897.46	52,159.87	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2020 USD 100	USD	444.83	392.36	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
<b>Open transactions</b>				
ALCON INC COMMON STOCK CHF 0.04	CHF	5,733	60.28	311,228.70
BEKAERT SA	EUR	39,899	23.58	940,818.42
ECONOCOM GROUP SA/NV COMMON STOCK EUR 0	EUR	96,699	3.14	303,634.86
FILA SPA COMMON STOCK EUR 0	EUR	62,243	13.08	814,138.44
INTRUM AB COMMON STOCK SEK 0.02	SEK	49,399	238.40	1,115,172.33
JOHN WOOD GROUP PLC COMMON STOCK GBP 4.2857	GBP	198,311	4.52	1,000,653.87
MELEXIS NV COMMON STOCK EUR	EUR	18,999	59.50	1,130,440.50
NN GROUP NV COMMON STOCK EUR	EUR	816	35.40	28,886.40
ORPEA COMMON STOCK EUR 1.25	EUR	12,302	106.10	1,305,242.20
PUBLICIS GROUPE SA COMMON STOCK EUR 0.4	EUR	31,188	46.43	1,448,058.84

SIKA AG COMMON STOCK CHF 0.01	CHF	5,000	166.60	750,186.87
SIPEF NV COMMON STOCK EUR 0	EUR	3,070	42.10	129,247.00
SLIGRO FOOD GROUP NV COMMON STOCK EUR 0.06	EUR	13,545	32.75	443,598.75
UBISOFT ENTERTAINMENT SA COMMON STOCK EUR 0.0775	EUR	17,999	68.84	1,239,051.16

- countries where the counterparties are established

DPAM Invest B Balanced Defensive Growth	Market value of transactions as at 30.06.2019
Country of the counterparties	EUR
United Kingdom	10,960,358.34

- 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 30.06.2019
Custodian	EUR
JPMorgan SCM	11,461,646.53

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 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	97,801.22	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	20,783.13	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	14,668.71	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	62,349.38	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 95,767.00 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*

On 30 June 2019, the net asset value of DPAM INVEST B Balanced Dynamic Growth (B share) was EUR 74.94. This represents a rise of 12.50% since the beginning of the year.

The decision at the end of March to reduce the weight in shares in favour of bonds had a slightly negative impact on returns. The positive excess, however, is predominantly due to the optimal selection within the share positions (communication, real estate and technology). The return in the bonds felt the impact of the low duration of the portfolio on the one side, but was then again compensated by the positive impact of our focus on Italy, Spain, Portugal and the US in government bonds and our dynamic approach within corporate bond selection.

The financial markets experienced a strong recovery in January, which caused relief after the dramatic performances at the end of 2018. We decided quite quickly to change the fund back to a slightly overweight position in shares with a focus on - according to us - over-sold shares. Since then, in view of the ubiquitous economic and geopolitical risks, we regularly have taken profits and gradually positioned the fund for potential corrections, without completely giving up the upward potential (read: 'barbell' structure). After the ECB made a downward adjustment to its expectations for economic growth and inflation at the end of March, we have further reduced the weight in shares. We also moved our attention to defensive shares. Cyclic values experienced difficulties in May as soon as the trade war between the US and China regained prominence. In view of the willingness of the central banks to intervene if growth and inflation objectives are not met, we have used this correction to selectively buy additional cyclical stocks. The ECB used its annual Sintra event in Portugal to relay its latest version of the "Whatever it takes" mantra. It will do anything to support the economy if necessary. This reassurance in combination with the 100% likeliness of a rate drop in the US in the course of the second half of the year, has convinced us to ultimately increase the share component to neutral. To this end, we bought again mainly more defensive positions such as utilities, food products, technology, etc.

## **DPAM INVEST B SA**

## **DPAM INVEST B BALANCED DYNAMIC GROWTH**

For bonds, we maintained our neutral position with regards to the duration of the fund. Rebalancing the corporate bonds in the fund - amongst others because of ESG compliance - continued but when the spreads changed back to 2011 (euro crisis) and 2016 levels, we made selective additional purchases. For government bonds, we focussed on peripheral countries due to the higher returns and steeper yield curves. When the market became nervous due to a possible drop in ratings of Italy by FITCH, we acquired extra Italian government paper. This turned out to be a positive move. Later, we also extended the duration in Italian and American paper. Otherwise, the fund was positioned to benefit from the further narrowing of the spreads expected by us. In May, we replaced the government bonds of Ireland 2023, Germany 2028 and Italy 2021 with defensive corporate bonds. Ultimately, at the end of the semester, profit was taken on American government paper and the shorter term Spanish paper after the strong rally.

### **3.1.8. Future policy**

Global macroeconomic data indicates further economic slow-down. Geopolitical risks continue to be ubiquitous and have a negative effect on corporate and consumer confidence. Central banks are unanimously in favour of further monetary easing if the need arises. The market already is accounting for rate drops in the US in July and in Europe in September. This creates an ambiguous environment in which investors should have a more restrained attitude, while, on the other hand, the “*put*” of the central banks is an argument for less defensive positioning. Thus, we are entering the second semester with a rather neutral positioning, but keeping an open mind with respect to shares and other opportunities.

### **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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>600,812,631.75</b>	<b>572,473,156.48</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>614,430,809.47</b>	<b>557,435,377.43</b>
A. Bonds and other debt securities	216,778,499.93	176,575,678.56
a. Bonds	201,776,023.28	164,116,120.94
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>	15,002,476.65	12,459,557.62
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	2,007,450.00	
C. Shares and other share equivalents	395,644,859.54	380,859,697.46
a. Shares	393,526,290.74	379,152,688.46
<b>Of which lent actions</b>	14,288,854.43	11,783,882.61
b. UCI with fixed number of shares	2,118,568.80	1,707,009.00
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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-14,265,383.90</b>	<b>-9,048,446.85</b>
A. Accounts receivable	2,641,468.65	6,666,962.08
a. Amounts receivable	2,168,405.58	6,254,628.35
b. Tax credits	473,063.07	412,333.73
c. Collateral		
d. Other		
B. Debts	-16,906,852.55	-15,715,408.93
a. Amounts payable (-)	-1,904,511.61	-3,254,871.89
b. Tax payable (-)	135.71	-979.42
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-15,002,476.65	-12,459,557.62
<b>V. Deposits and cash</b>	<b>495,741.56</b>	<b>24,946,146.83</b>
A. Sight bank deposits	495,741.56	24,946,146.83
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>151,464.62</b>	<b>-859,920.93</b>
A. Expenses to be carried forward		
B. Income received	1,354,785.30	1,131,731.48
C. Expenses to be deducted (-)	-1,203,320.68	-1,991,652.41
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>600,812,631.75</b>	<b>572,473,156.48</b>
A. Capital	515,110,002.75	495,414,781.29
B. Profit-sharing/dividends	-868,463.99	544,308.54
C. Retained earnings	18,920,546.40	80,996,640.72
D. Result for the period	67,650,546.59	-4,482,574.07

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>15,002,476.65</b>	<b>12,459,557.62</b>
A. Collateral (±)	15,002,476.65	12,459,557.62
a. Securities and money market instruments	15,002,476.65	12,459,557.62
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>	<b>14,288,854.43</b>	<b>11,783,882.61</b>



### 3.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>63,386,555.97</b>	<b>-7,908,419.85</b>
A. Bonds and other debt securities	9,706,720.54	-2,776,995.96
a. Bonds	9,706,720.54	-2,776,995.96
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-48,252.80	-23,848.52
C. Shares and other share equivalents	53,349,033.22	-6,185,804.19
a. Shares	53,219,068.22	-6,262,540.30
b. UCI with fixed number of shares	129,965.00	76,736.11
c. Other share equivalents		
D. Other securities	203.95	76.73
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 30.06.19 (in EUR)	As at 30.06.18 (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	378,851.06	1,078,152.09
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	378,851.06	1,078,152.09
<b>II. Investment income and expenses</b>	<b>9,542,666.56</b>	<b>8,465,655.42</b>
A. Dividends	8,755,499.23	8,105,196.07
B. Interest	1,734,056.48	1,566,922.29
a. Securities and money market instruments	1,734,038.19	1,566,922.29
b. Deposits and cash	18.29	
c. Collateral (±)		
C. Loan interest (-)	-12,612.00	-41,605.28
D. Swap contracts (+/-)		
E. Withholding tax (-)	-934,277.15	-1,164,857.66
a. Belgian		
b. Other investment income	-934,277.15	-1,164,857.66
F. Other investment income		
<b>III. Other income</b>	<b>5,367.59</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	5,367.59	
<b>IV. Operating costs</b>	<b>-5,284,043.53</b>	<b>-5,039,809.64</b>
A. Transaction and delivery costs inherent to investments (-)	-342,895.04	-359,254.66
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-50,458.56	-42,254.98
D. Remuneration due to the manager (-)	-4,651,488.37	-4,274,480.77
a. Financial management	-4,369,092.91	-4,011,055.54
Share Cap (B)	-4,340,078.46	-4,002,414.31
Share Dis (A)	-29,014.45	-8,641.23
b. Administration and accounting	-282,395.46	-263,425.23
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-6,442.89	-18,941.97
G. Wages, social security costs and pensions (-)	-1,193.07	-749.84
H. Misc. goods and services (-)	-8,697.13	-9,405.87
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-275,447.26	-262,455.48
Share Cap (B)	-273,131.24	-261,910.75
Share Dis (A)	-2,316.02	-544.73
K. Other expenses (-)	52,578.79	-72,266.07
<b>Income and expenses for the financial year</b>	<b>4,263,990.62</b>	<b>3,425,845.78</b>
Sub-total II + III + IV		

**DPAM INVEST B SA**

**DPAM INVEST B BALANCED DYNAMIC GROWTH**

V. Current profit (loss) before tax

VI. Income tax

VII. Result for the period

As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
67,650,546.59	-4,482,574.07
67,650,546.59	-4,482,574.07

### 3.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

#### 3.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
ALLIANZ SE FL.R 13-XX 24/10A	2,000,000	EUR	115.26%	2,305,280.00	0.38%	0.38%
ARGAN 3.25 17-23 04/07A	2,000,000	EUR	106.19%	2,123,878.00	0.35%	0.35%
ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	1,600,000	EUR	105.15%	1,682,464.00	0.28%	0.28%
AROUNDTOWN SA FL.R 18-XX XX.XXA	2,400,000	EUR	96.59%	2,318,232.00	0.39%	0.39%
AT&T INC 1.8 18-26 05/09A	500,000	EUR	108.22%	541,115.00	0.09%	0.09%
AVERY DENNISON CORP 1.25 17-25 03/03A	600,000	EUR	104.01%	624,057.00	0.10%	0.10%
AXA SUB 5.125 13-43 04/07A	1,000,000	EUR	117.29%	1,172,860.00	0.20%	0.20%
BANCO SANTANDER SA 2.125 18-28 08/02A	1,000,000	EUR	104.88%	1,048,835.00	0.17%	0.17%
BECTON DICKINSON A 1.00 16-22 15/12A	1,000,000	EUR	102.40%	1,024,005.00	0.17%	0.17%
BELGIUM KINGDOM 1.25 18-33 22/04A	2,000,000	EUR	112.15%	2,243,090.00	0.37%	0.37%
BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	2,000,000	EUR	107.53%	2,150,630.00	0.36%	0.36%
BFCM 1.625 17-27 15/11A	1,500,000	EUR	103.23%	1,548,502.50	0.26%	0.26%
BLACKSTONE PP E 1.4000 18-22 06/07A	1,000,000	EUR	102.46%	1,024,590.00	0.17%	0.17%
BMW FINANCE 2.375 13-23 24/01A	1,000,000	EUR	108.39%	1,083,900.00	0.18%	0.18%
BONOS Y OBLIG D 0.3500 18-23 30/07A	3,000,000	EUR	102.47%	3,073,980.00	0.51%	0.51%
BPCE S.A 1.0 19-25 01/04A	1,000,000	EUR	102.24%	1,022,425.00	0.17%	0.17%
BRD INDEXEE 0.10 12-23 15/04A	2,000,000	EUR	105.41%	2,284,369.08	0.38%	0.38%
CRH FUNDING 1.875 15-24 09/01A	1,000,000	EUR	107.65%	1,076,525.00	0.18%	0.18%
DANONE SA EMTN FL.R 17-XX 23/06A	3,000,000	EUR	102.03%	3,060,870.00	0.51%	0.51%
DEUTSCHE POST AG 1.00 17-27 13/12A	1,000,000	EUR	105.19%	1,051,930.00	0.18%	0.18%
DH EUROPE FINANCE 2.50 15-25 08/07A	1,000,000	EUR	111.77%	1,117,655.00	0.19%	0.19%
DIAGEO FINANCE 0.50 17-24 19/06A	1,000,000	EUR	102.48%	1,024,795.00	0.17%	0.17%
DNB BANK ASA FL.R 18-28 20/03A	1,000,000	EUR	101.37%	1,013,740.00	0.17%	0.17%
ECOLAB 2.625 15-25 08/07A	1,000,000	EUR	113.60%	1,136,020.00	0.19%	0.19%
ENEL FINANCE INTL 1.125 18-26 16/09A	1,600,000	EUR	104.30%	1,668,808.00	0.28%	0.28%
FRANCE 1.00 16-27 25/05A	4,000,000	EUR	109.68%	4,387,080.00	0.73%	0.72%
FRANCE 1.00 15-25 25/11A	2,500,000	EUR	108.84%	2,721,112.50	0.45%	0.45%
FRANCE GOVT 0.25 15-26 25/11A	2,000,000	EUR	103.84%	2,076,770.00	0.35%	0.35%
FRANCE (GOVT OF) 0.7500 17-28 25/11A	2,000,000	EUR	107.65%	2,153,020.00	0.36%	0.36%
FRANCE 0.75 17-28 25/05A	7,000,000	EUR	107.74%	7,542,045.00	1.25%	1.25%
GERMANY 1.50 14-24 15/05A	1,300,000	EUR	110.80%	1,440,439.00	0.24%	0.24%
GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	1,500,000	EUR	106.28%	1,594,245.00	0.27%	0.27%
GRAND CITY PROPERTIES 1.375 17-26 03/08A	500,000	EUR	102.93%	514,645.00	0.09%	0.09%
HEINEKEN 1.00 16-26 04/05A	1,000,000	EUR	104.59%	1,045,930.00	0.17%	0.17%
HEINEKEN NV 1.25 18-27 17/03A	2,000,000	EUR	105.77%	2,115,480.00	0.35%	0.35%
IBERDROLA INTL BV FL.R 18-XX XX.XXA	1,000,000	EUR	105.13%	1,051,270.00	0.18%	0.17%
ING GROUP NV 0.75 17-22 09/03A	600,000	EUR	102.08%	612,486.00	0.10%	0.10%
INTESA SANPAOLO SP 1.375 17-24 18/01A	1,000,000	EUR	101.98%	1,019,800.00	0.17%	0.17%
IRELAND 1.00 16-26 15/05A	1,000,000	EUR	108.08%	1,080,840.00	0.18%	0.18%
ISS GLOBAL REGS 2.125 14-24 02/12A	1,000,000	EUR	108.75%	1,087,500.00	0.18%	0.18%
ITALIE 2.8 18-28 01/08S	2,000,000	EUR	107.19%	2,143,790.00	0.36%	0.36%
ITALY 0.35 16-21 01/11S	2,000,000	EUR	99.80%	1,996,000.00	0.33%	0.33%
ITALY 0.95 18-23 01/03S	3,000,000	EUR	99.89%	2,996,790.00	0.50%	0.50%
ITALY 0.90 17-22 01/08S	4,000,000	EUR	100.31%	4,012,340.00	0.67%	0.67%
ITALY BTP 5.00 09-25 01/03S	2,100,000	EUR	119.11%	2,501,257.50	0.42%	0.42%
ITALY BTP 3.45 17-48 01/03S	5,000,000	EUR	109.97%	5,498,500.00	0.91%	0.91%
ITALY 1.25 16-26 01/12S	2,700,000	EUR	97.57%	2,634,444.00	0.44%	0.44%
KBC GROEP 0.75 16-23 18/10A	1,000,000	EUR	102.34%	1,023,350.00	0.17%	0.17%
KBC GROEP FL.R 15-27 11/03A	2,000,000	EUR	103.75%	2,075,040.00	0.35%	0.35%
KBC GROUP SUB FL.R 14-24 25/11A	1,000,000	EUR	100.84%	1,008,390.00	0.17%	0.17%
KERRY GROUP FIN SERV 2.375 15-25 10/09A	2,000,000	EUR	111.70%	2,234,010.00	0.37%	0.37%
LSE GROUP 0.875 17-24 19/09A	1,800,000	EUR	103.33%	1,860,003.00	0.31%	0.31%
LVMH 0.75 17-24 26/05A	500,000	EUR	104.02%	520,095.00	0.09%	0.09%
MERLIN PROP 1.75 17-25 26/05A	500,000	EUR	104.84%	524,190.00	0.09%	0.09%
MITSUBISHI UFJ 0.872 17-24 07/09A	2,000,000	EUR	102.64%	2,052,820.00	0.34%	0.34%
MOLNLYCKE HLDG 1.875 17-25 28/02A	1,700,000	EUR	105.75%	1,797,733.00	0.30%	0.30%
NETHERLAND 0.75 17-27 15/07A	1,500,000	EUR	108.76%	1,631,415.00	0.27%	0.27%
ORANGE EMTN FL.R 14-XX 01/10A	164,000	EUR	108.13%	177,339.76	0.03%	0.03%
ORANGE SA 0.75 17-23 11/09A	800,000	EUR	103.35%	826,832.00	0.14%	0.14%
ORANGE SUB FL.R 14-XX 07/02A	500,000	EUR	117.15%	585,740.00	0.10%	0.10%
POLAND 1.00 16-28 25/10A	3,000,000	EUR	106.99%	3,209,775.00	0.54%	0.53%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
RABOBANK SUB 3.875 13-23 25/07A	2,500,000	EUR	115.15%	2,878,850.00	0.48%	0.48%
REP DE SLOVENIE 1.1875 19-29 14/03A	1,500,000	EUR	109.74%	1,646,137.50	0.27%	0.27%
REP.FRANCAISE 0.0 18-24 25/03A	4,300,000	EUR	102.49%	4,407,113.00	0.74%	0.72%
REPSOL INTL FINANCE FL.R 15-75 25/03A	1,000,000	EUR	113.91%	1,139,130.00	0.19%	0.19%
REPUBLIQUE ITALIENNE 2.3 18-21 15/10S	2,000,000	EUR	104.11%	2,082,270.00	0.35%	0.35%
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	5,000,000	EUR	105.57%	5,278,675.00	0.88%	0.87%
ROYAL BANK OF C 0.2500 19-24 02/05A	3,000,000	EUR	100.66%	3,019,725.00	0.50%	0.50%
ROYAUME PAYS-BAS 0.75 18-28 15/07A	5,000,000	EUR	109.18%	5,459,075.00	0.90%	0.90%
SANTANDER FIN 1.0 19-24 27/02A	1,200,000	EUR	103.00%	1,236,000.00	0.21%	0.21%
SAP 1.75 14-27 22/02A	1,000,000	EUR	112.19%	1,121,900.00	0.19%	0.19%
SAP SE 1.25 18-28 10/03A	1,000,000	EUR	107.41%	1,074,070.00	0.18%	0.18%
SCHLUMBERGER FIN 1 18-26 18/02A	1,000,000	EUR	105.23%	1,052,265.00	0.18%	0.18%
SIEMENS FINANCIER 0.375 18-23 06/09A	1,000,000	EUR	102.26%	1,022,575.00	0.17%	0.17%
SLOVAKIA GVT 1.00 18-28 12/06A	2,000,000	EUR	107.71%	2,154,290.00	0.36%	0.36%
SPAIN 4.40 13-23 31/10A	1,700,000	EUR	120.18%	2,043,068.50	0.34%	0.34%
SPAIN 5.85 11-22 31/01A	3,450,000	EUR	116.23%	4,009,900.50	0.67%	0.67%
SPAIN INDEXED 1.80 13-24 30/11A	1,200,000	EUR	115.23%	1,449,016.83	0.24%	0.24%
SUMITOMO MITSUI FIN 0.819 18-23 23/07A	1,000,000	EUR	102.52%	1,025,150.00	0.17%	0.17%
TELEFONICA EMIS 1.7880 19-29 12/03A	2,000,000	EUR	108.25%	2,165,000.00	0.36%	0.36%
TERNA SPA 1.375 17-27 26/07A	500,000	EUR	105.85%	529,242.50	0.09%	0.09%
THERMO FISHER SCIENT 0.75 16-24 12/09A	1,000,000	EUR	102.28%	1,022,845.00	0.17%	0.17%
UBISOFT ENTERTAINMT 1.289 18-23 30/01A	800,000	EUR	101.70%	813,572.00	0.14%	0.14%
VIVENDI 0.875 17-24 18/09A	500,000	EUR	103.26%	516,275.00	0.09%	0.09%
VONOVIA FINANCE BV FL.R 14-XX 17/12A	1,000,000	EUR	107.12%	1,071,220.00	0.18%	0.18%
<b>EUR</b>				<b>158,392,438.17</b>	<b>26.42%</b>	<b>26.36%</b>
APPLE 2.40 13-23 03/05S	500,000	USD	101.08%	443,802.69	0.07%	0.07%
ORACLE CORP 3.40 14-24 08/07S	650,000	USD	104.84%	598,381.85	0.10%	0.10%
US TREASURY INDEXEE 0.125 13-23 15/01S	2,700,000	USD	99.46%	2,610,842.10	0.44%	0.44%
USA 2.875 18-23 31/10S	1,500,000	USD	104.66%	1,378,558.43	0.23%	0.23%
USA 3.0 19-49 15/02S	1,500,000	USD	109.76%	1,445,703.54	0.24%	0.24%
<b>USD</b>				<b>6,477,288.61</b>	<b>1.08%</b>	<b>1.08%</b>
<b>BONDS</b>				<b>164,869,726.78</b>	<b>27.50%</b>	<b>27.44%</b>
ITALY 0.35 17-20 15/06S	2,000,000	EUR	100.37%	2,007,450.00	0.33%	0.33%
<b>EUR</b>				<b>2,007,450.00</b>	<b>0.33%</b>	<b>0.33%</b>
<b>MONEY MARKET INSTRUMENTS</b>				<b>2,007,450.00</b>	<b>0.33%</b>	<b>0.33%</b>
AIR LIQUIDE SA	19,000	EUR	123.05	2,337,950.00	0.39%	0.39%
ALD SA	196,566	EUR	13.76	2,704,748.16	0.45%	0.45%
ALTAREA	7,817	EUR	183.00	1,430,511.00	0.24%	0.24%
AMUNDI SA	44,500	EUR	61.40	2,732,300.00	0.45%	0.45%
ARGAN	31,949	EUR	61.00	1,948,889.00	0.33%	0.32%
CAPGEMINI SE	25,708	EUR	109.35	2,811,169.80	0.46%	0.47%
COMPAGNIE DES ALPES SA	68,263	EUR	24.35	1,662,204.05	0.28%	0.28%
DANONE	22,332	EUR	74.50	1,663,734.00	0.28%	0.28%
DASSAULT SYSTEMES SA	11,000	EUR	140.30	1,543,300.00	0.26%	0.26%
ESSILORLUXOTTICA SA	21,353	EUR	114.75	2,450,256.75	0.41%	0.41%
HERMES INTERNATIONAL SA	4,400	EUR	634.20	2,790,480.00	0.46%	0.46%
KLEPIERRE SA	40,000	EUR	29.48	1,179,200.00	0.20%	0.20%
LISI	84,000	EUR	28.45	2,389,800.00	0.40%	0.40%
MAISON DU MONDE SAS	60,000	EUR	20.96	1,257,600.00	0.21%	0.21%
ORPEA SA	28,850	EUR	106.10	3,060,985.00	0.50%	0.50%
RENAULT SA	31,000	EUR	55.29	1,713,990.00	0.29%	0.29%
RUBIS	52,864	EUR	49.52	2,617,825.28	0.44%	0.44%
SANOFI	20,208	EUR	75.91	1,533,989.28	0.26%	0.26%
SCHNEIDER ELECTRIC SE	32,000	EUR	79.76	2,552,320.00	0.43%	0.42%
SODEXHO SA	25,500	EUR	102.80	2,621,400.00	0.44%	0.44%
TELEPERFORMANCE SA	15,300	EUR	176.20	2,695,860.00	0.45%	0.45%
UBISOFT ENTERTAINMENT	28,000	EUR	68.84	1,927,520.00	0.32%	0.32%
UNIBAIL RODAMCO	5,500	EUR	131.75	724,625.00	0.12%	0.12%
VETOQUINOL	30,025	EUR	58.00	1,741,450.00	0.29%	0.29%
VINCI SA	32,950	EUR	90.06	2,967,477.00	0.49%	0.49%
VIVENDI SA	68,756	EUR	24.21	1,664,582.76	0.28%	0.28%
<b>France</b>				<b>54,724,167.08</b>	<b>9.13%</b>	<b>9.12%</b>
AB INBEV	48,499	EUR	77.84	3,775,162.16	0.63%	0.63%
ACKERMANS AND VAN HAAREN	11,659	EUR	131.90	1,537,822.10	0.26%	0.26%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
AEDIFICA	28,997	EUR	83.90	2,432,848.30	0.41%	0.40%
BARCO	12,100	EUR	185.20	2,240,920.00	0.37%	0.37%
BEKAERT	50,000	EUR	23.58	1,179,000.00	0.20%	0.20%
BIOCARTIS GROUP 144/REG S	151,738	EUR	10.40	1,578,075.20	0.26%	0.26%
CIE.ENTREPRISES	14,950	EUR	83.40	1,246,830.00	0.21%	0.21%
ECONOCOM GROUP - REGISTERED	542,302	EUR	3.14	1,702,828.28	0.28%	0.28%
EVS BROADCAST EQUIPMENT	87,449	EUR	20.45	1,788,332.05	0.30%	0.30%
FLUXYS BELGIUM -D-	3,564	EUR	26.80	95,515.20	0.02%	0.02%
GALAPAGOS GENOMICS	37,439	EUR	113.45	4,247,454.55	0.71%	0.71%
INTERVEST OFFICES	405	EUR	24.70	10,003.50	0.00%	0.00%
KBC GROUPE	98,900	EUR	57.64	5,700,596.00	0.94%	0.94%
KINEPOLIS GROUP	46,250	EUR	48.00	2,220,000.00	0.37%	0.37%
LOTUS BAKERIES	835	EUR	2,350.00	1,962,250.00	0.33%	0.33%
MELEXIS	32,871	EUR	59.50	1,955,824.50	0.33%	0.33%
MONTEA	20,179	EUR	75.40	1,521,496.60	0.25%	0.25%
PROXIMUS	100,900	EUR	25.92	2,615,328.00	0.44%	0.44%
RETAIL ESTATES	26,968	EUR	81.30	2,192,498.40	0.37%	0.36%
SOLVAY	27,574	EUR	91.10	2,511,991.40	0.42%	0.42%
TELENET GROUP HOLDING	54,000	EUR	49.00	2,646,000.00	0.44%	0.44%
UCB	31,880	EUR	72.92	2,324,689.60	0.39%	0.39%
UMICORE	88,000	EUR	28.20	2,481,600.00	0.41%	0.41%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	11,914	EUR	148.00	1,763,272.00	0.29%	0.29%
X-FAB SILICON F - REGISTERED	241,500	EUR	4.95	1,195,425.00	0.20%	0.20%
<b>Belgium</b>				<b>52,925,762.84</b>	<b>8.83%</b>	<b>8.81%</b>
ADOBE INC	7,000	USD	294.65	1,811,160.87	0.30%	0.30%
AGILENT TECHNOLOGIES	36,000	USD	74.67	2,360,484.72	0.39%	0.39%
A.O.SMITH CORP	36,000	USD	47.16	1,490,832.46	0.25%	0.25%
APPLE INC	18,500	USD	197.92	3,215,244.12	0.54%	0.54%
BECTON DICKINSON	8,000	USD	252.01	1,770,354.76	0.30%	0.29%
BRISTOL-MYERS SQUIBB CO	28,000	USD	45.35	1,115,033.37	0.19%	0.19%
CATERPILLAR - REGISTERED	17,900	USD	136.29	2,142,247.10	0.36%	0.36%
DOLLAR TREE INC	29,500	USD	107.39	2,781,880.05	0.46%	0.46%
HESS CORP	26,000	USD	63.57	1,451,369.86	0.24%	0.24%
MASTERCARD INC -A-	10,500	USD	264.53	2,439,027.92	0.41%	0.41%
MICROSOFT CORP	28,000	USD	133.96	3,293,712.68	0.55%	0.55%
NIKE INC	31,100	USD	83.95	2,292,628.21	0.38%	0.38%
NORFOLK SOUTHERN CORP	10,000	USD	199.33	1,750,351.25	0.29%	0.29%
NVIDIA CORP	12,300	USD	164.23	1,773,822.44	0.30%	0.30%
PTC INC	30,025	USD	89.76	2,366,564.81	0.39%	0.39%
ROSS STORES INC	28,000	USD	99.12	2,437,091.68	0.41%	0.41%
SALESFORCE COM.INC	18,000	USD	151.73	2,398,261.33	0.40%	0.40%
SERVICENOW INC	8,100	USD	274.57	1,952,947.84	0.33%	0.33%
SPLUNK	13,000	USD	125.75	1,435,502.28	0.24%	0.24%
SYNOPSYS	17,000	USD	128.69	1,921,083.60	0.32%	0.32%
WALT DISNEY CO	29,000	USD	139.64	3,555,988.76	0.58%	0.58%
<b>United States</b>				<b>45,755,590.11</b>	<b>7.63%</b>	<b>7.62%</b>
AKZO NOBEL NV	15,111	EUR	82.64	1,248,773.04	0.21%	0.21%
ASM INTERNATIONAL NV	44,650	EUR	57.26	2,556,659.00	0.43%	0.43%
ASML HLDG	21,300	EUR	183.74	3,913,662.00	0.66%	0.65%
BASIC-FIT NV	60,000	EUR	30.95	1,857,000.00	0.31%	0.31%
CORE LABORATORIES	27,000	USD	52.28	1,239,515.28	0.21%	0.21%
DSM KONINKLIJKE	27,000	EUR	108.70	2,934,900.00	0.49%	0.49%
FERRARI	25,000	EUR	142.80	3,570,000.00	0.60%	0.59%
HEINEKEN NV	25,150	EUR	98.14	2,468,221.00	0.41%	0.41%
IMCD	33,000	EUR	80.60	2,659,800.00	0.44%	0.44%
ING GROEP	184,150	EUR	10.20	1,877,593.40	0.31%	0.31%
KONINKLIJKE AHOLD NV	155,000	EUR	19.78	3,065,590.00	0.51%	0.51%
KONINKLIJKE KPN NV	1,008,500	EUR	2.70	2,722,950.00	0.45%	0.45%
LUCAS BOLS N.V.	12,920	EUR	14.40	186,048.00	0.03%	0.03%
NN GROUP NV	123,907	EUR	35.40	4,386,307.80	0.74%	0.74%
SLIGRO FOOD GROUP	52,000	EUR	32.75	1,703,000.00	0.28%	0.28%
TKH GROUP N.V.	37,450	EUR	54.55	2,042,897.50	0.34%	0.34%
UNILEVER NV	45,000	EUR	53.56	2,410,200.00	0.40%	0.40%
VOLKERWESS - REGISTERED	83,000	EUR	17.66	1,465,780.00	0.24%	0.24%
<b>Netherlands</b>				<b>42,308,897.02</b>	<b>7.06%</b>	<b>7.04%</b>
ALLIANZ SE REG SHS	23,010	EUR	212.00	4,878,120.00	0.82%	0.81%
AMADEUS FIRE AG	11,950	EUR	119.80	1,431,610.00	0.24%	0.24%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
BEIERSDORF AG	25,000	EUR	105.55	2,638,750.00	0.44%	0.44%
CTS EVENTIM AG & CO KGAA	62,000	EUR	40.92	2,537,040.00	0.42%	0.42%
DEUTSCHE TELEKOM AG REG SHS	214,188	EUR	15.21	3,258,227.86	0.54%	0.54%
DEUTSCHE WOHNEN AG	56,000	EUR	32.27	1,807,120.00	0.30%	0.30%
DUERR AG	52,000	EUR	29.97	1,558,440.00	0.26%	0.26%
FRESENIUS SE & CO KGAA	29,250	EUR	47.68	1,394,640.00	0.23%	0.23%
INFINEON TECHNOLOGIES REG SHS	100,000	EUR	15.55	1,555,000.00	0.26%	0.26%
KION GROUP	35,000	EUR	55.44	1,940,400.00	0.32%	0.32%
MERCK KGAA	35,020	EUR	91.96	3,220,439.20	0.54%	0.54%
RATIONAL NAMEN	3,400	EUR	605.50	2,058,700.00	0.34%	0.34%
SAP AG	32,100	EUR	120.76	3,876,396.00	0.66%	0.65%
SIEMENS AG REG	18,500	EUR	104.60	1,935,100.00	0.32%	0.32%
SIEMENS HEALTHINEERS	50,000	EUR	37.11	1,855,500.00	0.31%	0.31%
TAKKT	99,000	EUR	12.80	1,267,200.00	0.21%	0.21%
TELE COLUMBUS NAM.AKT	278,019	EUR	1.77	490,981.55	0.08%	0.08%
VARTA AG	36,000	EUR	54.60	1,965,600.00	0.33%	0.33%
VIB VERMOEGEN AG	65,999	EUR	25.40	1,676,374.60	0.28%	0.28%
<b>Germany</b>				<b>41,345,639.21</b>	<b>6.90%</b>	<b>6.88%</b>
ANIMA HOLDING	362,000	EUR	2.99	1,081,656.00	0.18%	0.18%
AUTOGRILL SPA	261,000	EUR	9.22	2,405,115.00	0.40%	0.40%
BANCA GENERALI SPA	123,200	EUR	25.32	3,119,424.00	0.52%	0.52%
BREMBO SPA	336,340	EUR	10.13	3,407,124.20	0.57%	0.57%
BUZZI UNICEM SPA	68,000	EUR	17.85	1,213,460.00	0.20%	0.20%
CAMPARI	287,000	EUR	8.62	2,472,505.00	0.41%	0.41%
CERVED GROUP S.P.A.	323,800	EUR	7.80	2,524,021.00	0.42%	0.42%
DE LONGHI SPA	105,000	EUR	17.78	1,866,900.00	0.31%	0.31%
ENEL SPA	638,200	EUR	6.14	3,918,548.00	0.66%	0.65%
INTERPUMP GROUP	96,357	EUR	27.06	2,607,420.42	0.43%	0.43%
INTESA SANPAOLO SPA	1,437,000	EUR	1.88	2,704,434.00	0.45%	0.45%
MEDIOBANCA SPA	542,950	EUR	9.07	4,922,384.70	0.83%	0.82%
MONCLER SPA	65,000	EUR	37.60	2,444,000.00	0.41%	0.41%
PIRELLI & C.SPA	340,000	EUR	5.20	1,767,320.00	0.29%	0.29%
PRYSMIAN SPA	154,100	EUR	18.15	2,796,915.00	0.47%	0.47%
<b>Italy</b>				<b>39,251,227.32</b>	<b>6.55%</b>	<b>6.53%</b>
ALCON --- REGISTERED SHS	25,980	CHF	60.28	1,410,433.11	0.24%	0.23%
ALUFLEXPAC AG	86,000	CHF	22.50	1,742,693.75	0.29%	0.29%
BB BIOTECH NAM.AKT	35,850	CHF	66.05	2,132,564.06	0.36%	0.35%
INFINICON HOLDING AG NAM.AKT	3,585	CHF	595.50	1,922,697.80	0.32%	0.32%
LONZA GROUP (CHF)	6,000	CHF	329.40	1,779,979.29	0.30%	0.30%
NESTLE SA REG SHS	26,000	CHF	101.06	2,366,425.00	0.39%	0.39%
NOVARTIS AG REG SHS	34,900	CHF	89.20	2,803,692.53	0.46%	0.48%
ROCHE HOLDING AG GENUSSSCHEIN	9,315	CHF	274.65	2,304,106.59	0.38%	0.38%
SIKA - REGISTERED SHS	11,800	CHF	166.60	1,770,504.80	0.30%	0.29%
THE SWATCH GROUP	6,600	CHF	279.50	1,661,368.04	0.28%	0.28%
<b>Switzerland</b>				<b>19,894,464.97</b>	<b>3.32%</b>	<b>3.31%</b>
AMADEUS IT -A-	44,500	EUR	69.66	3,099,870.00	0.52%	0.52%
BANCO SANTANDER SA REG SHS	546,260	EUR	4.08	2,229,013.93	0.37%	0.37%
FERROVIAL SA	86,231	EUR	22.51	1,941,059.81	0.32%	0.32%
GRIFOLS SA -B-	111,685	EUR	18.30	2,043,835.50	0.34%	0.34%
IBERDROLA S A	540,988	EUR	8.77	4,742,300.81	0.80%	0.79%
INDITEX SHARE FROM SPLIT	70,425	EUR	26.45	1,862,741.25	0.31%	0.31%
<b>Spain</b>				<b>15,918,821.30</b>	<b>2.66%</b>	<b>2.65%</b>
ANGLO AMERICAN PLC	74,417	GBP	22.45	1,666,662.46	0.31%	0.31%
ASTRAZENECA PLC	55,185	GBP	64.38	3,970,507.71	0.66%	0.66%
BEAZLEY PLC	280,000	GBP	5.52	1,725,748.77	0.29%	0.29%
CRODA INTL - REGISTERED SHS	50,204	GBP	51.20	2,872,647.30	0.48%	0.48%
HOLLYWOOD BOWL GROUP PLC	550,000	GBP	2.24	1,376,843.99	0.23%	0.23%
JOHN WOOD GROUP	258,750	GBP	4.52	1,307,051.86	0.22%	0.22%
RECKITT BENCKISER GROUP PLC	32,285	GBP	62.14	2,242,053.98	0.37%	0.37%
<b>United Kingdom</b>				<b>15,361,516.07</b>	<b>2.56%</b>	<b>2.56%</b>
ATLAS COPCO --- REGISTERED SHS -A-	79,000	SEK	296.80	2,219,117.93	0.37%	0.37%
EPIROC- REGISTERED SHS	204,000	SEK	96.68	1,866,621.24	0.31%	0.31%
HUSQVARNA -B-	290,000	SEK	86.86	2,384,005.30	0.40%	0.39%
INTRUM AB	60,000	SEK	238.40	1,353,776.26	0.23%	0.23%
LUNDIN PETROL	79,400	SEK	287.90	2,163,473.41	0.36%	0.36%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
NIBE INDUSTRIER -B- <b>Sweden</b>	150,000	SEK	135.95	1,930,011.36 <b>11,917,005.50</b>	0.32% <b>1.99%</b>	0.32% <b>1.98%</b>
ASIAKASTIETO GROUP PLC	54,115	EUR	28.80	1,558,512.00	0.26%	0.26%
HUHTAMAKI OYJ	61,000	EUR	36.16	2,205,760.00	0.37%	0.37%
METSA BOARD CORPORATION -B-	212,500	EUR	4.72	1,003,425.00	0.17%	0.17%
NESTE	90,000	EUR	29.84	2,685,600.00	0.45%	0.45%
SAMPO OYJ -A- <b>Finland</b>	80,000	EUR	41.50	3,320,000.00 <b>10,773,297.00</b>	0.55% <b>1.80%</b>	0.54% <b>1.79%</b>
AKER BP SHS	65,950	NOK	244.60	1,661,400.69	0.28%	0.28%
EQUINOR	188,000	NOK	168.45	3,261,609.76	0.54%	0.54%
ORKLA ASA	200,000	NOK	75.68	1,558,885.63	0.26%	0.26%
TOMRA SYSTEMS ASA <b>Norway</b>	75,762	NOK	280.40	2,187,925.72 <b>8,669,821.80</b>	0.37% <b>1.45%</b>	0.36% <b>1.44%</b>
CA-IMMOBILIEN-ANLAGEN AG	55,000	EUR	32.30	1,776,500.00	0.30%	0.30%
OMV AG	73,000	EUR	42.85	3,128,050.00	0.52%	0.52%
SCHOELLER BLECKMANN OILFIELD EQUIPMENT <b>Austria</b>	30,575	EUR	74.60	2,280,895.00 <b>7,185,445.00</b>	0.38% <b>1.20%</b>	0.38% <b>1.20%</b>
INGERSOLL-RAND	19,000	USD	126.67	2,113,391.29	0.35%	0.35%
KERRY GROUP -A-	33,500	EUR	105.00	3,517,500.00	0.59%	0.59%
RYANAIR HLDGS <b>Ireland</b>	131,900	EUR	10.12	1,334,168.50 <b>6,965,059.79</b>	0.22% <b>1.16%</b>	0.22% <b>1.16%</b>
NOVO NORDISK	59,200	DKK	334.50	2,653,179.07	0.44%	0.44%
ORSTED	35,000	DKK	567.60	2,661,700.37	0.45%	0.45%
ROYAL UNIBREW A/S <b>Denmark</b>	19,071	DKK	479.00	1,223,933.20 <b>6,538,812.64</b>	0.20% <b>1.09%</b>	0.20% <b>1.09%</b>
APERAM REG	75,600	EUR	24.83	1,877,148.00	0.31%	0.31%
AROUNDTOWN SA	320,000	EUR	7.25	2,318,720.00	0.39%	0.39%
STABILUS SA <b>Luxembourg</b>	41,500	EUR	40.80	1,693,200.00 <b>5,889,068.00</b>	0.28% <b>0.98%</b>	0.28% <b>0.98%</b>
EDP-ENERGIAS REG.SHS	870,000	EUR	3.34	2,907,540.00	0.48%	0.48%
NOS REG SHS <b>Portugal</b>	328,000	EUR	5.78	1,895,840.00 <b>4,803,380.00</b>	0.32% <b>0.80%</b>	0.32% <b>0.80%</b>
CANADIAN PACIFIC RAILWAY <b>Canada</b>	11,500	CAD	308.43	2,383,539.41 <b>2,383,539.41</b>	0.40% <b>0.40%</b>	0.40% <b>0.40%</b>
<b>SHARES</b>				<b>392,611,515.06</b>	<b>65.51%</b>	<b>65.36%</b>
GLBWR RE EST - EUR <b>Not directive 2009/65/EC - Not register with FSMA</b>	224,000	EUR	8.90	1,993,600.00 <b>1,993,600.00</b>	0.33% <b>0.33%</b>	0.33% <b>0.33%</b>
VASTNED RETAIL BELGIUM <b>Not directive 2009/65/EC - Register with FSMA</b>	2,582	EUR	48.40	124,968.80 <b>124,968.80</b>	0.02% <b>0.02%</b>	0.02% <b>0.02%</b>
<b>REAL ESTATE-UCI</b>				<b>2,118,568.80</b>	<b>0.35%</b>	<b>0.35%</b>
<b>UCI WITH FIXED NUMBER OF SHARES</b>				<b>2,118,568.80</b>	<b>0.35%</b>	<b>0.35%</b>
<b><u>OTHER SECURITIES</u></b>						
ABBOTT IRELAND FIN 0.875 18-23 27/09A	1,000,000	EUR	103.47%	1,034,665.00	0.17%	0.17%
ALLIANDER NV FL.R 18-49 31/12A	2,000,000	EUR	103.55%	2,070,960.00	0.35%	0.34%
APRR SA 1.25 19-28 18/01A	2,000,000	EUR	106.23%	2,124,650.00	0.35%	0.35%
BANK OF NOVA SC 0.5000 19-24 30/04A	1,500,000	EUR	101.02%	1,515,225.00	0.25%	0.25%
BECTON DICKINSON 1.2080 19-26 04/06A	2,000,000	EUR	102.03%	2,040,680.00	0.34%	0.34%
BON Y OBL DEL ESTADO 1.30 16-26 31/10A	1,000,000	EUR	108.52%	1,085,160.00	0.18%	0.18%
EDP FINANCE 1.875 18-25 12/10A	1,500,000	EUR	108.34%	1,625,122.50	0.27%	0.27%
GENERAL MOTORS 2.2000 19-24 01/04A	1,000,000	EUR	105.33%	1,053,295.00	0.18%	0.18%
GIVAUDAN AG 1.125 18-25 17/09A	1,000,000	EUR	105.11%	1,051,100.00	0.18%	0.17%
GRP BRUXELLES L 1.8750 18-25 19/06A	1,000,000	EUR	104.50%	1,045,020.00	0.17%	0.17%
IBM CORP 1.25 19-27 29/01A	1,000,000	EUR	105.79%	1,057,900.00	0.18%	0.18%
ILLINOIS TOOL WORKS 0.625 19-27 05/12A	3,000,000	EUR	100.87%	3,026,220.00	0.50%	0.50%
NATIONAL AUSTRIA 1.1250 19-31 20/05A	2,000,000	EUR	102.96%	2,059,160.00	0.34%	0.34%



Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
PARKER HANNIFIN REGS 1.125 17-25 01/03A	1,500,000	EUR	102.83%	1,542,405.00	0.26%	0.26%
PORTUGAL 5.65 13-24 15/02A	3,000,000	EUR	127.07%	3,812,040.00	0.65%	0.64%
PORTUGAL REGS 144A 4.125 17-27 14/04A	600,000	EUR	130.13%	780,789.00	0.13%	0.13%
SIEMENS FIN. 0.9 19-28 28/02A	1,500,000	EUR	104.71%	1,570,717.50	0.26%	0.26%
SPAIN 0.40 17-22 30/04A	3,000,000	EUR	102.29%	3,068,595.00	0.51%	0.52%
SPAIN 1.95 16-26 30/04A	1,500,000	EUR	112.82%	1,692,247.50	0.28%	0.28%
TELEFONICA EMIS 1.528 17-25 17/01A	1,000,000	EUR	107.12%	1,071,210.00	0.18%	0.18%
UBS LONDON 0.625 18-23 23/04A	1,000,000	EUR	102.41%	1,024,055.00	0.17%	0.17%
VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	1,500,000	EUR	103.67%	1,555,080.00	0.26%	0.26%
<b>EUR</b>				<b>36,906,296.50</b>	<b>6.16%</b>	<b>6.14%</b>
<b>BONDS</b>				<b>36,906,296.50</b>	<b>6.16%</b>	<b>6.14%</b>
AB INBEV RESTRICTED	11,752	EUR	77.84	914,775.68	0.15%	0.15%
<b>Belgium</b>				<b>914,775.68</b>	<b>0.15%</b>	<b>0.15%</b>
<b>SHARES</b>				<b>914,775.68</b>	<b>0.15%</b>	<b>0.15%</b>
<b>TOTAL PORTFOLIO</b>				<b>599,428,332.82</b>	<b>100.00%</b>	<b>99.77%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>15,002,476.65</b>		
JP Morgan		EUR		495,741.56		0.08%
<b>Sight bank deposits</b>				<b>495,741.56</b>		<b>0.08%</b>
<b>DEPOSITS AND CASH</b>				<b>495,741.56</b>		<b>0.08%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-14,265,383.90</b>		<b>-2.37%</b>
<b>OTHER</b>				<b>151,464.62</b>		<b>0.03%</b>
<b>TOTAL NET ASSETS</b>				<b>600,812,631.75</b>		<b>100.00%</b>

**3.4.2. Asset Allocation (% of portfolio)**

Per country	
Australia	0.34%
Austria	1.20%
Belgium	10.88%
Canada	1.15%
Denmark	1.27%
Finland	1.80%
France	15.88%
Germany	8.45%
Ireland	1.71%
Italy	12.00%
Japan	0.51%
Luxembourg	2.51%
Netherlands	11.58%
Norway	1.62%
Poland	0.54%
Portugal	1.57%
Romania	0.60%
Slovakia	0.36%
Slovenia	0.27%
Spain	6.22%
Sweden	2.29%
Switzerland	3.49%
United Kingdom	3.21%
United States	10.55%
<b>TOTAL</b>	<b>100.00%</b>

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	0.40%
Banks and credit institutions	7.80%
Biotechnology	1.64%
Building materials and trade	1.15%
Chemicals	3.24%
Coal mining and steel industry	0.31%
Communications	3.77%
Countries and central government	17.19%
Electrical engineering and electronics	1.60%
Electronics and semiconductors	3.00%
Foods and non alcoholic drinks	2.36%
Graphic art and publishing	1.10%
Healthcare and social services	1.10%
Holding and finance companies	8.79%
Hotels and restaurants	1.28%
Insurance	2.97%
Internet and Internet services	5.35%
Machine and apparatus construction	4.26%
Miscellaneous consumer goods	1.46%
Miscellaneous sectors	0.34%
Miscellaneous services	0.99%
Miscellaneous trading companies	0.44%
Non-ferrous metals	0.92%
Office supplies and computing	0.89%
Paper and forest products	0.17%
Petroleum	3.38%
Pharmaceuticals and cosmetics	6.19%
Real estate companies	5.18%
Retail trade, department stores	2.19%
Road vehicles	1.70%
Textiles and garments	1.34%
Tobacco and alcoholic drinks	2.37%
Transportation	1.77%
Utilities	3.08%
Watch industry	0.28%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)

#### Turnover

	1ST PERIOD
Purchases	184,025,424.16
Sales	188,217,687.01
<b>Total 1</b>	<b>372,243,111.17</b>
Subscriptions	10,580,490.20
Redemptions	19,150,068.78
<b>Total 2</b>	<b>29,730,558.98</b>
Average reference of total net assets	586,578,124.26
<b>Turnover</b>	<b>58.39%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	2,558,598.283	137,654.779	6,383,854.117	1,927,194.892	204,129.670	8,106,919.339	102,512.169	259,349.932	7,950,081.576
Share Dis (A)	6,480.998	7,170.719	17,131.013	16,643.960	1,703.000	32,071.973	53,821.710	4,583.020	81,310.663
<b>TOTAL</b>			<b>6,400,985.130</b>			<b>8,138,991.312</b>			<b>8,031,392.239</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	184,723,094.76	9,888,900.32	142,978,506.65	14,645,292.95	7,378,465.42	18,870,857.44
Share Dis (A)	395,852.02	438,921.69	987,688.98	102,500.28	3,202,024.78	279,211.34
<b>TOTAL</b>	<b>185,118,946.78</b>	<b>10,327,822.01</b>	<b>143,966,195.63</b>	<b>14,747,793.23</b>	<b>10,580,490.20</b>	<b>19,150,068.78</b>

Net asset value End of period (in EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	473,916,213.66	74.24	539,982,013.04	66.61	595,762,741.35	74.94
Share Dis (A)	1,068,142.69	62.35	1,788,306.36	55.76	5,049,890.40	62.11
<b>TOTAL</b>	<b>474,984,356.35</b>		<b>541,770,319.40</b>		<b>600,812,631.75</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

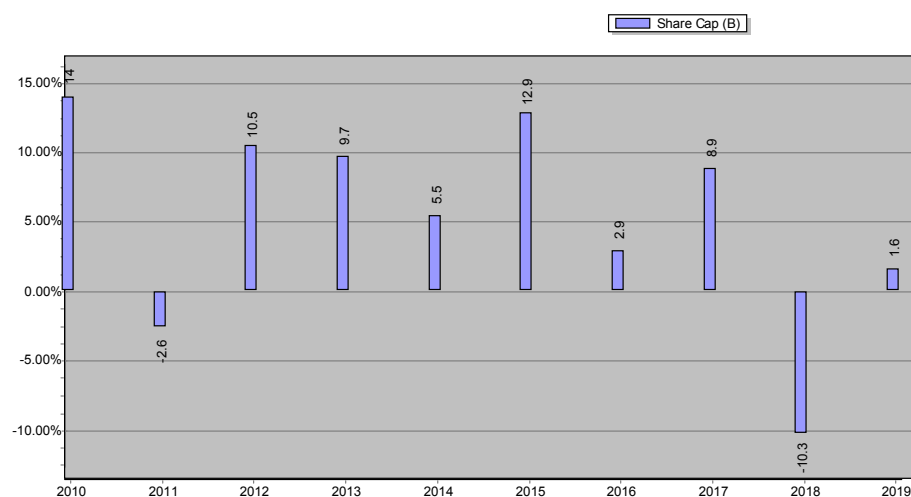
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	1.64% (in EUR)	5.82% (in EUR)	5.20% (in EUR)	7.51% (in EUR)	13/11/2006	3.26% (in EUR)
Share Dis (A)	1.60% (in EUR)	5.82% (in EUR)	5.21% (in EUR)	7.52% (in EUR)	11/01/2007	3.16% (in EUR)

### **3.4.6. Charges**

#### **Ongoing charges**

- Share Cap (B) - BE0946551257 : 1.73%
- Share Dis (A) - BE0946550242 : 1.79%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 74.09% 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 30.06.2019 :

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 J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the SICAV, J.P. Morgan Bank Luxembourg S.A. 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 program.

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 program is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	16,848,050.39
February	13,010,838.31
March	11,148,702.30
April	14,409,901.53
May	13,740,217.56
June	9,387,418.97

#### 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	2.64 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM Invest B Balanced Dynamic Growth	EUR	14,287,577.34	2.38%

Data on concentration

- Ten largest issuers of guarantees

DPAM Invest B Balanced Dynamic Growth	Market value of collateral as at 30.06.2019
Issuers of guarantees	EUR
Austria	1,173,718.47
Belgium	820,534.14
Finland	3,549.48
France	3,650,227.55
Germany	983,142.11
Netherlands	121,702.93
U.S.A.	4,772,616.43
United Kingdom	3,476,985.59

- Ten main counterparties

DPAM Invest B Balanced Dynamic Growth	Market value of transactions as at 30.06.2019
Counterparties	EUR
CITIGROUP	302,615.13
CREDIT SUISSE GROUP	908,961.06
JP MORGAN	6,642,941.46
MERRILL LYNCH	2,485,078.05
UBS	3,947,981.63

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	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/AUG/2027 EUR 0.01	EUR	12,261.95	13,281.00	Aaa	AAA
> 1 year	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5%	EUR	60,369.16	64,790.33	Aaa	AAA



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	15/FEB/2026 EUR 0.01					
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2023 EUR .01	EUR	49,543.23	56,525.49	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2026 EUR .01	EUR	0.06	0.07	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/AUG/2028 EUR .01	EUR	22,132.72	23,436.43	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2029 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 16/OCT/2020 EUR .01	EUR	0.76	0.77	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 05/APR/2024 EUR .01	EUR	50,853.12	52,444.82	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/DEC/2020 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/SEP/2020 EUR .01	EUR	44,167.16	44,539.05	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 14/APR/2023 EUR .01	EUR	25.59	26.29	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 14/APR/2023 EUR .01	EUR	127,480.35	130,992.43	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 15/AUG/2025 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	0.41	0.46	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 04/JUL/2022 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	48,410.15	52,499.35	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	48,855.37	52,982.17	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	55,175.51	59,836.18	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2039 EUR .01	EUR	20,816.13	39,061.83	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.75% 04/JUL/2028 EUR .01	EUR	20.39	31.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	2,749.67	4,275.93	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.25% 04/JAN/2024 EUR .01	EUR	8,693.47	11,729.98	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2025 EUR 1	EUR	0.01	0.01	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	45,415.05	47,173.95	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	45,832.72	47,607.80	Aa2	AA
..> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	372,843.68	387,283.71	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	25,031.37	31,161.11	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/NOV/2028 EUR 1	EUR	206,717.91	223,827.92	Aa2	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	213,367.68	215,768.07	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	3,815.36	3,905.25	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2024 EUR 1	EUR	8,053.94	8,246.43	Not Avail.	Not Avail.

> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	21,477.48	23,483.86	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.1% 25/JUL/2022 EUR 1	EUR	58,022.10	71,613.44	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	23,712.74	26,768.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	47,593.34	53,547.20	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	62,774.18	70,627.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	63,351.50	71,276.69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	72,007.04	83,426.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2050 EUR 1	EUR	272,003.39	314,709.23	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	28,206.97	34,354.45	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	28,466.39	34,670.40	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	70,530.96	79,778.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	86,833.65	159,410.70	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.85% 25/JUL/2027 EUR 1	EUR	30,234.10	42,804.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.85% 25/JUL/2027 EUR 1	EUR	30,512.15	43,198.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	13,121.30	14,941.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	2.24	2.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	890.09	1,126.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	49,314.41	62,481.83	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	198,545.49	220,433.63	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.15% 25/JUL/2032 EUR 1	EUR	4,842.30	9,816.51	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	64,676.27	102,483.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	65,271.08	103,426.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	19,280.93	21,486.54	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	35,147.19	39,167.79	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	35,470.43	39,528.01	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	12,314.08	13,394.68	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	67,801.96	129,913.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	68,425.52	131,108.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	90,627.94	180,283.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	10,109.55	16,857.35	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	7,976.96	14,366.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	51,714.83	80,524.88	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	70,250.55	124,316.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	40,453.66	58,581.05	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .5% 22/OCT/2024 EUR .01	EUR	0.00	0.00	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	19,059.43	20,717.45	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2031 EUR .01	EUR	10,646.71	11,610.69	NR	AA-

**DPAM INVEST B SA**
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> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01	EUR	18,083.70	20,155.75	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	6,504.93	7,506.03	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	48,482.85	66,725.75	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	48,928.74	67,339.42	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3.75% 22/JUN/2045 EUR .01	EUR	33,783.93	56,728.94	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3.75% 22/JUN/2045 EUR .01	EUR	34,094.64	57,250.67	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01	EUR	34,882.07	51,651.33	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01	EUR	35,202.87	52,126.36	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/MAR/2041 EUR .01	EUR	58,961.11	101,119.99	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/MAR/2041 EUR .01	EUR	59,503.36	102,049.98	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	60,125.21	102,305.44	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	60,678.18	103,246.33	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	0.53	0.57	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	35,747.92	60,572.43	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	36,076.69	61,129.50	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	44,233.50	46,823.77	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	5.03	5.58	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	24,718.72	27,431.23	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	161.32	181.49	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	90,709.70	102,052.63	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	8,950.73	9,957.53	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	42,594.26	47,385.35	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	75,580.69	84,082.17	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	76,275.79	84,855.46	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	45,237.86	72,381.79	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	91.07	102.05	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	19,291.14	21,618.05	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	32,261.83	67,339.57	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000	EUR	562,016.77	609,501.80	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000	EUR	3,353.94	3,545.54	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	2.60	3.94	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	19,458.08	29,363.29	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	23,428.26	35,354.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	55,116.31	83,173.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT	GBP	65,170.71	97,182.72	Aa2	AA

	BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	3.18	5.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	79,162.33	137,217.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	47,983.14	104,924.65	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	0.01	0.02	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	35,720.69	92,719.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	34,324.40	110,847.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	51,094.47	125,985.45	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	47,514.64	122,527.82	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	32,378.20	104,640.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/JUL/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	8,347.23	21,027.85	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	42,576.54	114,964.39	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	54,482.94	61,340.89	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	39,429.40	83,345.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	0.03	0.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	18,053.05	55,544.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	2.05	5.69	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	12,795.65	14,915.27	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	20,933.04	90,500.68	Aa2	AA

**DPAM INVEST B SA**
**DPAM INVEST B BALANCED DYNAMIC GROWTH**

	BOND FIXED 1.25% 22/NOV/2055 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	17,303.68	19,692.19	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	16,902.10	19,146.60	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	66,149.02	74,933.21	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	45,841.12	83,688.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	94,064.82	171,726.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01	GBP	104,775.76	119,490.14	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	35,797.94	55,823.29	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	46,167.34	71,993.33	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	15,515.89	23,959.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	102,687.85	158,568.04	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	444.93	719.43	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	21,237.32	43,365.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	33,273.54	56,876.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	62,112.35	106,173.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	40,301.46	73,388.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	516.18	974.21	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	41,409.26	83,803.40	Aa2	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	121,519.22	245,928.67	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	9,380.48	14,510.88	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	56,480.38	87,370.74	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	21,063.24	34,428.82	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	10,036.09	17,054.96	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	4,121.49	7,434.29	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	7,869.53	12,435.05	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	93,461.13	147,682.79	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2038 GBP .01	GBP	29,240.61	51,832.18	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	2,309.95	2,199.16	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	15,915.18	15,151.82	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	44,531.25	39,216.72	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	36,766.97	33,881.87	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/NOV/2046 USD 100	USD	356,223.22	334,818.80	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049 USD 100	USD	34,575.97	33,560.42	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/AUG/2044 USD 100	USD	29,344.90	29,080.94	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .25% 15/JAN/2025 USD 100	USD	40,798.09	38,814.36	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .375% 15/JUL/2025 USD 100	USD	0.50	0.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/SEP/2021 USD 100	USD	41,925.24	36,474.63	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/APR/2021 USD 100	USD	38,279.30	33,408.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/AUG/2020 USD 100	USD	71,693.41	62,961.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	29,028.88	25,507.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/FEB/2026 USD 100	USD	43,445.85	37,813.25	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/NOV/2022 USD 100	USD	66,052.21	57,976.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	16,220.37	14,239.73	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	82,018.19	72,003.10	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES	USD	26,021.81	22,922.19	Aaa	AAA

## DPAM INVEST B SA

## DPAM INVEST B BALANCED DYNAMIC GROWTH

	FIXED 1.625% 31/AUG/2022 USD 100					
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/JUL/2020 USD 100	USD	2,490,602.57	2,197,976.83	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2022 USD 100	USD	40,303.37	35,529.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2020 USD 100	USD	54,610.04	48,060.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	19,090.51	16,853.82	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	41,364.68	36,497.14	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	77,562.24	68,705.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	30,396.43	26,985.04	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	32,030.06	28,355.50	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	147,628.03	130,597.81	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100	USD	34,568.94	30,867.97	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	34,266.57	30,620.58	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	USD	69,266.98	61,401.76	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/AUG/2021 USD 100	USD	20,635.07	18,363.02	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2020 USD 100	USD	25,042.55	22,224.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100	USD	16,247.36	14,517.51	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2021 USD 100	USD	1.01	0.89	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/MAY/2025 USD 100	USD	69,898.69	62,649.27	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 29/FEB/2024 USD 100	USD	48,594.73	43,702.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	34,316.49	30,581.64	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	36,942.03	32,921.42	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/AUG/2027 USD 100	USD	51,477.84	46,626.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/MAR/2021 USD 100	USD	45,331.22	40,396.50	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	52,464.04	47,847.55	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	USD	119,836.61	109,018.66	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	71,719.80	65,054.14	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2024 USD 100	USD	11,864.18	10,992.68	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 30/NOV/2020 USD 100	USD	6,865.23	6,127.92	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/AUG/2028 USD 100	USD	2,354.43	2,241.15	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/AUG/2028 USD 100	USD	2,376.09	2,261.76	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	36,241.59	32,789.05	Aaa	AAA
1 to 3 months	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/SEP/2019 EUR .01	EUR	0.34	0.34	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2019 USD 100	USD	68,233.36	59,788.06	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 12/SEP/2019 USD 100	USD	111,27040	97,463.32	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 USD 100	USD	59,962.05	52,607.83	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	44,309.35	39,072.58	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	67,038.25	59,115.22	Aaa	AAA
1 to 3	UNITED STATES OF AMERICA NOTES	USD	67,654.78	59,658.90	Aaa	AAA

months	FIXED 1.25% 31/AUG/2019 USD 100					
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUL/2019 USD 100	USD	142,753.10	125,500.47	Not Avail.	Not Avail.
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 12/JUN/2020 EUR .01	EUR	0.00	0.00	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/MAR/2020 EUR .01	EUR	100,433.40	100,915.48	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	21.79	25.29	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	118,224.65	137,242.61	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	119,311.94	138,504.80	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	106,275.33	107,052.09	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	100,354.05	104,290.61	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JAN/2020 EUR 1	EUR	0.43	0.44	NR	Not Avail.
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 07/OCT/2019 GBP .01	GBP	22,897.13	25,479.61	Not Avail.	Not Avail.
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	140,679.09	182,918.64	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/APR/2020 USD 100	USD	34,235.73	32,527.06	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	USD	31,364.65	27,479.27	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/APR/2020 USD 100	USD	32,058.75	28,391.38	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2020 USD 100	USD	242.13	213.56	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

Title	Foreign currency	Quantity	Price	Valuation in EUR
<b>Open transactions</b>				
ALCON INC COMMON STOCK CHF 0.04	CHF	4,063	60.28	220,569.03
BB BIOTECH AG CLOSED-END FUND CHF 1	CHF	32,510	66.05	1,933,811.99
BEKAERT SA	EUR	30,032	23.58	708,154.56
BIOCARTIS NV COMMON STOCK EUR	EUR	151,737	10.40	1,578,064.80
GALAPAGOS NV COMMON STOCK EUR 0	EUR	27,333	113.45	3,100,928.85
INTRUM AB COMMON STOCK SEK 0.02	SEK	13,405	238.40	302,615.13
JOHN WOOD GROUP PLC COMMON STOCK GBP 4.2857	GBP	245,811	4.52	1,240,333.25
MELEXIS NV COMMON STOCK EUR	EUR	29,080	59.50	1,730,260.00
NN GROUP NV COMMON STOCK EUR	EUR	4,164	35.40	147,405.60
SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG COMMON STOCK EUR	EUR	736	74.60	54,905.60
UBISOFT ENTERTAINMENT SA COMMON STOCK EUR 0.0775	EUR	18,743	68.84	1,290,268.12
UMICORE SA COMMON STOCK EUR 0	EUR	70,222	28.20	1,980,260.40



- countries where the counterparties are established

DPAM Invest B Balanced Dynamic Growth	Market value of transactions as at 30.06.2019
Country of the counterparties	EUR
United Kingdom	14,287,577.34

- 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 30.06.2019
Custodian	EUR
JPMorgan SCM	15,002,476.69

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	%
<b>Total return</b>	N/A	N/A	158,317.41	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	33,643.36	21,25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	23,743.98	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	100,930.07	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 155,986.84 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 (0.15% of the fund on 30.06.2019). 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<sup>(\*)</sup>) 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.

<sup>(\*)</sup> 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 Degroof Petercam Asset Management SA :

- 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**

At the end of June 2019, the net asset value of DPAM INVEST B Bonds EUR (B share) was EUR 87.05. This represents a rise of 6.91% since the beginning of the year.

A year ago we stated that the dominant factor in the pricing of fixed income instruments had been politics, trade war rhetoric and monetary policy. Looking back to the first half of 2019, we notice that the economic outlook has been impacted by the on-going trade war tensions. While some believed in a swift resolution, it seems that tariffs have become a negotiation tool for the US administration as of late. How longer this trade uncertainty lingers, the more pain it can provoke to the real global economy. Euro area economic data hard data such as growth numbers have not as much disappointed as many expected, but the discrepancy between service PMI's which remain firmly in expansionary territory and manufacturing PMI's deteriorating further is striking. The global interconnectedness between both the manufacturing and services industries does raise the question whether we will see a short industrial recession, if any, or whether it will evolve to a more broad-based slowdown with its effects on markets and eventually monetary policy.

On the ECB's yearly Sintra conference, expectations of a new QE program following Draghi's speech resurfaced as he stated that the risk outlook remains tilted to the downside and that in the absence of any improvement, additional stimulus will be required. Currently, markets are weighing whether the ECB will first rely on the textbook conventional monetary policy of rate cuts, with a potential of tiered rate system to protect (mainly core country) banks, or whether it will immediately move to QE2 with more government, supra, and corporate bond purchases. Another interesting event on bond markets has been the relentless flattening of yield curves across countries on the basis of lower growth and inflation expectations combined with QE2 expectations pulling the long end down while the short end being more constrained by the current monetary policy stance of the ECB. Other central banks have already started their easing cycle, and it is very likely that the Fed will be the next central bank starting cutting rates in the near future.

In an environment of falling inflation expectations, a dovish pivot by developed market central banks and high policy uncertainty, euro area government bonds have posted their best semester since 2014. 10y German interest rates declined from 0.24% at the start of 2019 to -0.38% which represents an all-time low at the end of this semester. Italian bonds have performed relatively erratic the last months as the tug of war between the Italian government and the European Commission regarding its budget is still present and is very likely to remain in place given the upcoming 2020 budget. Negative Italian events have been treated very idiosyncratically by other peripheral markets while rallying on basis of positive events.

The duration of the portfolio was managed dynamically but on average exhibited a short bias. The fund has in general kept a positive stance towards peripheral spreads and steeper 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 dislocations in the market and changes in investor sentiment towards various parts of the asset class. We believe that the current pessimism surrounding the global outlook already factors in substantial policy action. Fiscal policy and trade war actions are the wildcards to any base case scenario. We will monitor market-based inflation expectations closely for any guidance on the credibility of forthcoming policy action.

#### **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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>475,163,180.33</b>	<b>302,070,501.39</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>464,351,416.34</b>	<b>288,266,372.85</b>
A. Bonds and other debt securities	466,402,656.34	279,158,384.27
a. Bonds	466,402,656.34	279,158,384.27
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
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
C. Shares and other share equivalents		
a. Shares		
<b>Of which lent actions</b>		
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	-2,051,240.00	-329,000.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)	-1,255,400.00	-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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-4,303,224.57</b>	<b>3,306,778.21</b>
A. Accounts receivable	110,584.41	3,494,077.79
a. Amounts receivable	110,584.41	3,494,077.79
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-4,413,808.98	-187,299.58
a. Amounts payable (-)	-4,411,909.63	-184,600.32
b. Tax payable (-)	-1,899.35	-2,699.26
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>11,458,256.27</b>	<b>8,044,170.21</b>
A. Sight bank deposits	7,382,567.18	7,242,662.55
B. Fixed-term deposits		
C. Other	4,075,689.09	801,507.66
<b>VI. Adjustment accounts</b>	<b>3,656,732.29</b>	<b>2,453,180.12</b>
A. Expenses to be carried forward		
B. Income received	4,031,431.74	2,842,173.38
C. Expenses to be deducted (-)	-374,699.45	-388,993.26
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>475,163,180.33</b>	<b>302,070,501.39</b>
A. Capital	307,361,115.16	167,467,069.34
B. Profit-sharing/dividends	-1,054,124.67	1,456,913.93
C. Retained earnings	136,410,310.37	134,326,125.48
D. Result for the period	32,445,879.47	-1,179,607.36

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>1,743,964.10</b>	<b>452,028.54</b>
A. Collateral (±)	1,743,964.10	452,028.54
a. Securities and money market instruments		
b. Cash/deposits	1,743,964.10	452,028.54
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>	<b>115,336,860.00</b>	<b>42,360,000.00</b>
A. Futures contracts bought	12,910,000.00	
B. Futures contracts sold	102,426,860.00	42,360,000.00
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		

### 4.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>28,139,320.40</b>	<b>-4,203,540.16</b>
A. Bonds and other debt securities	33,322,236.32	-4,095,913.74
a. Bonds	33,322,236.32	-4,095,913.74
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	564.08	18,373.58
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	-5,183,480.00	-126,000.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts	-5,283,480.00	-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	100,000.00	73,380.00
iii. Swap contracts		
iv. Other		



	As at 30.06.19 (in EUR)	As at 30.06.18 (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		
<b>II. Investment income and expenses</b>	<b>5,161,644.35</b>	<b>3,762,281.87</b>
A. Dividends		
B. Interest	5,177,432.20	3,788,464.59
a. Securities and money market instruments	5,177,430.72	3,788,464.59
b. Deposits and cash	1.48	
c. Collateral (±)		
C. Loan interest (-)	-15,787.85	-26,182.72
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
<b>III. Other income</b>	<b>4,058.40</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	4,058.40	

**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-859,143.68	-738,349.07
B. Financial expenses (-)	-44,351.11	-49,711.41
C. Remuneration due to the custodian (-)	-36,307.60	-22,423.76
D. Remuneration due to the manager (-)	-673,712.08	-492,514.16
a. Financial management	-434,337.10	-331,297.58
Share Cap (B)	-251,073.11	-219,341.50
Share Cap (F)	-79,726.09	-62,150.15
Share Cap (J)	-61,658.06	
Share Cap (L)		-12.32
Share Cap (N)	-1,210.38	-474.43
Share Cap (P)		
Share Cap (W)	-6,912.50	-3,397.28
Share Dis (A)	-23,928.79	-37,587.75
Share Dis (E)	-1,341.01	-1,300.68
Share Dis (M)	-6,939.94	-5,433.82
Share Dis (V)	-1,547.22	-1,599.65
b. Administration and accounting	-239,374.98	-161,216.58
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-7,482.21	-15,405.35
G. Wages, social security costs and pensions (-)	-724.98	-549.12
H. Misc. goods and services (-)	-24,980.39	-22,488.18
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-80,984.56	-72,722.82
Share Cap (B)	-54,123.25	-52,297.73
Share Cap (F)	-3,269.94	-1,936.01
Share Cap (J)	-6,437.25	
Share Cap (L)		-1.90
Share Cap (N)	-585.65	-596.20
Share Cap (P)	-6,199.74	-5,978.77
Share Cap (W)	-1,685.25	-1,838.35
Share Dis (A)	-5,412.47	-5,966.53
Share Dis (E)	-78.10	-63.06
Share Dis (M)	-2,847.83	-3,325.50
Share Dis (V)	-345.08	-718.77
K. Other expenses (-)	9,399.25	-62,534.27
<b>Income and expenses for the financial year</b>	<b>4,306,559.07</b>	<b>3,023,932.80</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>32,445,879.47</b>	<b>-1,179,607.36</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>32,445,879.47</b>	<b>-1,179,607.36</b>

## 4.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 4.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AUSTRIA 2.40 13-34 23/05A	2,000,000	EUR	130.64%	2,612,700.00	0.56%	0.55%
AUTOBAHN SCNELL AG 1.50 15-30 15/09A	750,000	EUR	113.22%	849,142.50	0.18%	0.18%
BELGIUM 0.80 18-28 22/06A	3,500,000	EUR	107.54%	3,763,777.50	0.81%	0.79%
BELGIUM 3.75 13-45 22/06A	5,250,000	EUR	167.67%	8,802,491.25	1.90%	1.85%
BELGIUM KINGDOM 79 0.20 16-23 22/10A	2,000,000	EUR	103.16%	2,063,230.00	0.44%	0.43%
BELGIUM OLO 5.50 98-28 28/03A	2,000,000	EUR	148.96%	2,979,240.00	0.64%	0.63%
BRD 1.00 15-25 15/08A	7,850,000	EUR	110.04%	8,637,983.00	1.86%	1.82%
CHYPRE 3.75 16-23 26/07A	4,000,000	EUR	114.85%	4,593,860.00	0.99%	0.97%
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	6,300,000	EUR	102.90%	6,482,605.50	1.40%	1.36%
COMMUNAUTE FLAMANDE 1.00 16-36 13/10A	1,300,000	EUR	104.74%	1,361,639.50	0.29%	0.29%
CYPRUS GOVE 19-34 26/02U	3,125,000	EUR	122.80%	3,837,562.50	0.83%	0.81%
ESM 1.2 18-33 23/05A	2,150,000	EUR	112.09%	2,409,935.00	0.52%	0.51%
FINLAND 0.50 17-27 15/09A	12,100,000	EUR	105.81%	12,802,405.00	2.76%	2.69%
FLEMISH COMMUNI 1.5000 18-38 12/07A	1,300,000	EUR	112.15%	1,457,911.00	0.31%	0.31%
FLEMISH COMMUNITY 1.875 17-42 02/06A	1,800,000	EUR	118.35%	2,130,282.00	0.46%	0.45%
FRANCE 1.75 17-39 25/06A	3,600,000	EUR	121.85%	4,386,654.00	0.94%	0.92%
FRANCE 2.75 12-27 25/10A	11,600,000	EUR	124.92%	14,490,894.00	3.12%	3.05%
FRANCE 3.25 12-45 25/05A	4,750,000	EUR	158.21%	7,514,761.25	1.62%	1.58%
FRANCE 4.00 04-55 25/04A	500,000	EUR	190.84%	954,217.50	0.21%	0.20%
FRANCE 5.50 98-29 25/04A	7,350,000	EUR	154.87%	11,382,981.75	2.45%	2.40%
FRANCE OAT 2.50 13-30 25/05A	6,850,000	EUR	126.47%	8,663,023.75	1.87%	1.82%
GERMANY 1.50 14-24 15/05A	1,000,000	EUR	110.80%	1,108,030.00	0.24%	0.23%
GERMANY 2.50 12-44 04/07A	1,500,000	EUR	156.28%	2,344,245.00	0.50%	0.49%
GERMANY 4.00 05-37 04/01A	2,000,000	EUR	170.65%	3,413,010.00	0.74%	0.72%
HELLENIC REPUB 3.4500 19-24 02/04A	15,750,000	EUR	109.95%	17,317,597.50	3.73%	3.63%
HELLENIC REPUBLIC 3.90 17-33 30/01A	10,500,000	EUR	112.28%	11,789,557.50	2.54%	2.48%
HELLENIC REPUBLIC 4.375 17-22 01/08A	2,000,000	EUR	110.49%	2,209,740.00	0.48%	0.47%
IRELAND 1.00 16-26 15/05A	6,300,000	EUR	108.08%	6,809,292.00	1.47%	1.43%
IRELAND 1.3000 18-33 15/05A	5,800,000	EUR	110.21%	6,392,151.00	1.38%	1.35%
ITALIE 1.45 25 15-03S	12,600,000	EUR	99.79%	12,573,981.00	2.71%	2.65%
ITALY 0.95 18-23 01/03S	6,000,000	EUR	99.89%	5,993,580.00	1.29%	1.26%
ITALY 3.50 14-30 01/03S	3,000,000	EUR	112.56%	3,376,890.00	0.73%	0.71%
ITALY 4.00 05-37 01/02S	6,300,000	EUR	119.48%	7,526,956.50	1.62%	1.58%
ITALY 4.50 10-26 01/03S	7,900,000	EUR	118.18%	9,336,417.50	2.01%	1.96%
ITALY 4.75 08-23 01/08S	8,950,000	EUR	114.55%	10,252,359.25	2.21%	2.16%
ITALY 4.75 13-44 01/09S	5,250,000	EUR	131.49%	6,903,172.50	1.49%	1.45%
ITALY 5.00 09-40 01/09S	5,250,000	EUR	133.50%	7,008,802.50	1.51%	1.48%
ITALY 5.25 98-29 01/11S	8,400,000	EUR	128.75%	10,814,874.00	2.33%	2.28%
ITALY BOT 4.75 13-28 01/09S	9,350,000	EUR	124.30%	11,622,096.75	2.50%	2.45%
ITALY BTP 1.35 15-22 15/04S	5,800,000	EUR	101.72%	5,899,586.00	1.27%	1.24%
ITALY BTP 3.25 14-46 01/09S	7,500,000	EUR	107.01%	4,012,837.50	0.86%	0.84%
ITALY BTP 4.50 13-24 01/03S	8,400,000	EUR	114.58%	9,624,510.00	2.07%	2.03%
ITALY INFL. INDEX 1.25 15-32 15/09S	4,000,000	EUR	96.57%	4,037,944.32	0.87%	0.85%
KFW 0.50 17-27 15/09A	20,500,000	EUR	105.43%	21,613,457.50	4.64%	4.54%
KFW REGS EMTN 1.25 16-36 04/07A	4,500,000	EUR	113.61%	5,112,315.00	1.10%	1.08%
KINGDOM OF SPAIN 0.7 17-33 30/11A	2,500,000	EUR	113.64%	2,919,806.63	0.63%	0.61%
KRED.WIEDERAUFBAU 0.625 15-22 04/07A	1,500,000	EUR	103.62%	1,554,307.50	0.33%	0.33%
LUXEMBURG 0.625 17-27 01/02A	3,000,000	EUR	106.50%	3,195,135.00	0.69%	0.67%
MECANISME EUROP STAB 0.75 17-27 15/03A	4,000,000	EUR	107.11%	4,284,200.00	0.92%	0.90%
NETHERLANDS 2.00 14-24 15/07A	6,300,000	EUR	113.14%	7,127,883.00	1.54%	1.50%
PORTUGAL 2.875 16-26 21/07A	5,000,000	EUR	119.35%	5,967,525.00	1.29%	1.26%
PORTUGAL 3.875 14-30 15/02A	3,750,000	EUR	134.15%	5,030,756.25	1.08%	1.06%
PORTUGAL 4.10 06-37 15/04A	4,250,000	EUR	149.96%	6,373,427.50	1.37%	1.34%
REPUBLIC OF CYPRUS 4.25 15-25 04/11A	5,250,000	EUR	124.80%	6,552,183.75	1.41%	1.38%
REPUBLIQUE HELLENIQUE 3.9 19-29 12/03A	5,800,000	EUR	112.32%	6,514,502.00	1.40%	1.37%
SLOVAKIA 0.00 16-23 13/11U	2,500,000	EUR	101.74%	2,543,537.50	0.55%	0.54%
SLOVAKIA 1.375 15-27 21/01A	5,000,000	EUR	110.73%	5,536,500.00	1.19%	1.17%
SLOVAKIA 2.00 17-47 17/10A	1,700,000	EUR	124.66%	2,119,288.00	0.46%	0.45%
SLOVAKIA 3.375 12-24 15/11A	4,000,000	EUR	119.83%	4,793,100.00	1.03%	1.01%
SPAIN 4.40 13-23 31/10A	5,800,000	EUR	120.18%	6,970,469.00	1.50%	1.47%
SPAIN 5.15 13-44 31/10A	2,000,000	EUR	185.32%	3,706,440.00	0.80%	0.78%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SPAIN 1.60 15-25 30/04A	17,800,000	EUR	109.68%	19,523,841.00	4.19%	4.10%
SPAIN 1.95 15-30 30/07A	10,550,000	EUR	115.47%	12,181,610.25	2.62%	2.56%
SPAIN 2.90 16-46 31/10A	3,500,000	EUR	136.01%	4,760,350.00	1.03%	1.00%
SPAIN 4.20 05-37 31/01A	5,250,000	EUR	153.65%	8,066,861.25	1.74%	1.70%
SPAIN 5.85 11-22 31/01A	2,500,000	EUR	116.23%	2,905,725.00	0.63%	0.61%
SPAIN INDEXED 1.00 14-30 30/11A	5,800,000	EUR	116.97%	7,089,989.06	1.53%	1.49%
SPAIN INDEXED 1.80 13-24 30/11A	4,000,000	EUR	115.23%	4,830,056.08	1.04%	1.02%
<b>EUR</b>				<b>433,818,194.09</b>	<b>93.42%</b>	<b>91.29%</b>
<b>BONDS</b>				<b>433,818,194.09</b>	<b>93.42%</b>	<b>91.29%</b>
EURO BOBL FUTURE	-250	EUR		-232,500.00	-0.05%	-0.05%
EURO BTP FUTURE -EUX	100	EUR		520,000.00	0.11%	0.11%
EURO BUND FUTURE	-250	EUR		-795,840.00	-0.17%	-0.17%
EURO BUXL FU /201909	-139	EUR		-1,542,900.00	-0.33%	-0.32%
<b>FUTURES</b>				<b>-2,051,240.00</b>	<b>-0.44%</b>	<b>-0.43%</b>
<b><u>OTHER SECURITIES</u></b>						
CHYPRE 2.375 18-28 25/09A	3,000,000	EUR	115.62%	3,468,675.00	0.75%	0.73%
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	2,300,000	EUR	111.04%	2,553,908.50	0.55%	0.54%
HUNGARY 1.25 18-25 22/10A	8,400,000	EUR	106.27%	8,926,890.00	1.92%	1.88%
OBRIGACOES DO T 2.2500 18-34 18/04A	2,600,000	EUR	119.70%	3,112,200.00	0.67%	0.65%
PORTUGAL REGS 144A 4.125 17-27 14/04A	4,250,000	EUR	130.13%	5,530,588.75	1.19%	1.16%
REPUBLIC OF POLAND 1.0 19-29 07/03A	8,400,000	EUR	107.05%	8,992,200.00	1.94%	1.90%
<b>EUR</b>				<b>32,584,462.25</b>	<b>7.02%</b>	<b>6.86%</b>
<b>BONDS</b>				<b>32,584,462.25</b>	<b>7.02%</b>	<b>6.86%</b>
<b>TOTAL PORTFOLIO</b>				<b>464,351,416.34</b>	<b>100.00%</b>	<b>97.72%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
Société Générale		EUR		4,075,689.09		0.86%
<b>Other</b>				<b>4,075,689.09</b>		<b>0.86%</b>
JP Morgan		EUR		7,382,567.18		1.55%
<b>Sight bank deposits</b>				<b>7,382,567.18</b>		<b>1.55%</b>
<b>DEPOSITS AND CASH</b>				<b>11,458,256.27</b>		<b>2.41%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-4,303,224.57</b>		<b>-0.91%</b>
<b>OTHER</b>				<b>3,656,732.29</b>		<b>0.77%</b>
<b>TOTAL NET ASSETS</b>				<b>475,163,180.33</b>		<b>100.00%</b>

**4.4.2. Asset Allocation (% of portfolio)**

Per country	
Austria	0.75%
Belgium	6.80%
Cyprus	3.97%
Finland	2.76%
France	10.21%
Germany	8.88%
Greece	8.15%
Hungary	1.92%
Ireland	2.84%
Italy	23.57%
Luxembourg	2.13%
Netherlands	1.54%
Poland	1.94%
Portugal	5.60%
Slovakia	3.23%
Spain	15.71%
<b>TOTAL</b>	<b>100.00%</b>

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	6.09%
Cantons, Federal States, Provinces	3.01%
Countries and central government	88.45%
Healthcare and social services	0.83%
Supranational	1.44%
Transportation	0.18%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)

##### Turnover

	1ST PERIOD
Purchases	90,847,205.74
Sales	151,563,622.00
<b>Total 1</b>	<b>242,410,827.74</b>
Subscriptions	56,688,837.41
Redemptions	117,007,145.49
<b>Total 2</b>	<b>173,695,982.90</b>
Average reference of total net assets	484,114,297.12
<b>Turnover</b>	<b>14.19%</b>

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	-33,377,500.00	-33,377,500.00	1,000	24.05.19
EURO BTP FUTURE -EUX	EUR	12,910,000.00	12,910,000.00	1,000	27.05.19
EURO BUND FUTURE	EUR	-42,389,160.00	-42,389,160.00	1,000	24.05.19
EURO BUXL FU /201909	EUR	-26,660,200.00	-26,660,200.00	1,000	24.05.19

#### 4.4.5. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2017			2018			01.01.19 - 30.06.19		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	320,736.718	673,951.995	1,287,261.795	627,642.092	334,498.947	1,580,404.940	163,690.200	329,003.375	1,415,091.765
Share Cap (F)	683,799.855	367,186.300	965,122.811	1,756,584.261	1,488,752.216	1,232,954.856	462,155.366	951,156.625	743,953.597
Share Cap (J)				4,765.000		4,765.000			4,765.000
Share Cap (L)		726.000	184.000		184.000				
Share Cap (N)	4,025.000		4,025.000	14,084.923	3,228.716	14,881.207	330.000	602.048	14,609.159
Share Cap (P)	539,610.000	399,280.000	1,419,830.000	109,905.000	99,785.000	1,429,950.000	16,935.000	62,229.000	1,384,656.000
Share Cap (W)	258.000	10,016.278	34,200.162	58,900.384	7,252.075	85,848.471	9,219.190	14,584.987	80,482.674
Share Dis (A)	226,139.633	371,365.678	608,690.460	2,878.757	369,599.003	241,970.214	1,584.952	10,609.890	232,945.276
Share Dis (E)	305.000	317,531.166	24,694.000		660.000	24,034.000	4,348.000		28,382.000
Share Dis (M)	60,332.000		60,332.000	96,065.659	16,841.971	139,555.688		7,095.853	132,459.835
Share Dis (V)	683.000	26,229.005	34,249.537	2,206.000	4,892.000	31,563.537	138.000	3,573.000	28,128.537
<b>TOTAL</b>			<b>4,438,589.765</b>			<b>4,785,927.913</b>			<b>4,065,473.843</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	25,855,226.08	53,995,387.68	51,135,082.64	27,285,748.96	13,753,394.13	27,594,484.33
Share Cap (F)	57,072,652.24	29,976,540.71	146,811,479.63	123,305,417.86	40,360,784.34	81,672,735.47
Share Cap (J)			119,125,000.00			
Share Cap (L)		57,733.93		14,712.64		
Share Cap (N)	329,848.75		1,146,308.24	262,669.84	28,235.10	49,986.72
Share Cap (P)	44,739,899.34	32,873,900.60	9,235,470.65	8,357,709.25	1,448,593.75	5,370,253.39
Share Cap (W)	20,811.25	809,198.23	4,824,945.18	594,974.89	774,795.22	1,227,933.87
Share Dis (A)	11,546,730.46	18,798,681.49	146,812.07	18,784,372.67	81,279.48	540,835.61
Share Dis (E)	15,991.15	16,831,966.86		34,537.80	234,710.14	
Share Dis (M)	3,079,948.60		4,903,781.82	848,650.45		367,174.53
Share Dis (V)	34,226.17	1,331,072.03	111,045.29	247,569.85	7,045.25	183,741.57
<b>TOTAL</b>	<b>142,695,334.04</b>	<b>154,674,481.53</b>	<b>337,439,925.52</b>	<b>179,736,364.21</b>	<b>56,688,837.41</b>	<b>117,007,145.49</b>

Net asset value End of period (in EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	104,921,075.23	81.51	128,671,333.08	81.42	123,189,207.00	87.05
Share Cap (F)	80,323,866.13	83.23	102,793,803.31	83.37	66,411,298.46	89.27
Share Cap (J)			121,182,824.15	25,431.86	129,814,946.15	27,243.43
Share Cap (L)	14,809.08	80.48				
Share Cap (N)	328,460.13	81.61	1,215,237.30	81.66	1,276,822.76	87.40
Share Cap (P)	119,163,193.39	83.93	120,468,444.90	84.25	125,024,069.83	90.29
Share Cap (W)	2,805,917.27	82.04	7,047,385.94	82.09	7,072,620.94	87.88
Share Dis (A)	30,908,170.78	50.78	12,207,471.57	50.45	12,298,344.99	52.79
Share Dis (E)	1,316,310.50	53.30	1,272,503.57	52.95	1,574,881.29	55.49
Share Dis (M)	3,064,480.03	50.79	7,054,753.80	50.55	7,014,872.54	52.96
Share Dis (V)	1,739,245.59	50.78	1,591,596.90	50.43	1,486,116.37	52.83
<b>TOTAL</b>	<b>344,585,528.13</b>		<b>503,505,354.52</b>		<b>475,163,180.33</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

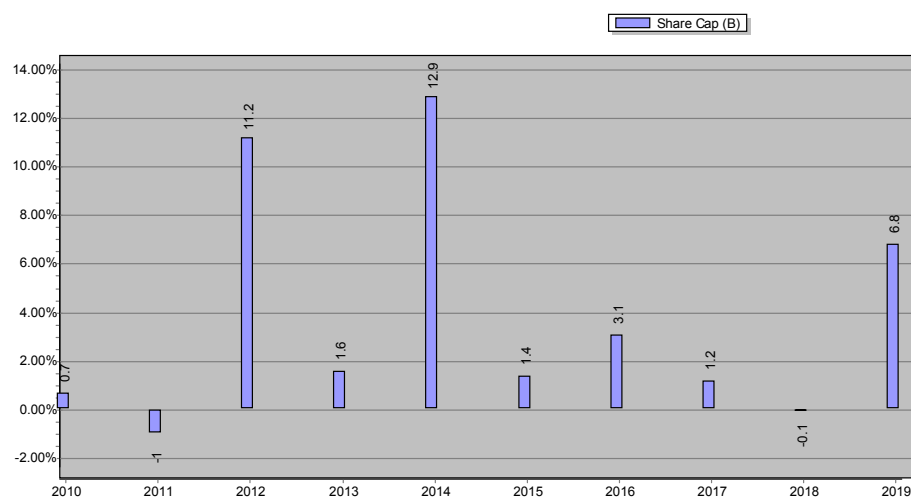
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

**Share Cap (B)**

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	6.84% (in EUR)	1.89% (in EUR)	3.53% (in EUR)	3.97% (in EUR)	04/10/1996	4.64% (in EUR)
Share Cap (F)	7.14% (in EUR)	2.17% (in EUR)	3.82% (in EUR)	4.22% (in EUR)	08/12/2008	4.26% (in EUR)
Share Cap (N)	7.07% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	4.38% (in EUR)
Share Cap (P)	7.36% (in EUR)	2.38% (in EUR)	4.03% (in EUR)	(in EUR)	18/09/2013	5.16% (in EUR)
Share Cap (W)	7.04% (in EUR)	2.09% (in EUR)	3.73% (in EUR)	(in EUR)	16/08/2013	4.66% (in EUR)
Share Dis (A)	6.83% (in EUR)	1.90% (in EUR)	3.54% (in EUR)	3.96% (in EUR)	04/10/1996	4.63% (in EUR)
Share Dis (E)	7.14% (in EUR)	2.21% (in EUR)	3.84% (in EUR)	4.23% (in EUR)	05/02/2009	4.36% (in EUR)
Share Dis (M)	7.06% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	4.34% (in EUR)
Share Dis (V)	7.08% (in EUR)	2.10% (in EUR)	3.76% (in EUR)	(in EUR)	16/08/2013	4.26% (in EUR)



#### **4.4.7. Charges**

##### **Ongoing charges**

- Share Cap (B) - BE0943877671 : 0.65%
- Share Cap (F) - BE0948508420 : 0.36%
- Share Cap (N) - BE6299415412 : 0.44%
- Share Cap (P) - BE6254408428 : 0.16%
- Share Cap (W) - BE6246046229 : 0.45%
- Share Dis (A) - BE0943876665 : 0.64%
- Share Dis (E) - BE0948509436 : 0.36%
- Share Dis (M) - BE6299414407 : 0.44%
- Share Dis (V) - BE6246045213 : 0.42%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 29.95% 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<sup>(\*)</sup>) 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.

<sup>(\*)</sup> 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

At the end of June 2019, the net asset value of DPAM INVEST B Bonds EUR IG (B share) was EUR 71.97. This represents a rise of 5.83 % since the beginning of the year.

A year ago we stated that the dominant factor in the pricing of fixed income instruments had been politics, trade war rhetoric and monetary policy. Looking back to the first half of 2019, we notice that the economic outlook has been impacted by the on-going trade war tensions. While some believed in a swift resolution, it seems that tariffs have become a negotiation tool for the US administration as of late. How longer this trade uncertainty lingers, the more pain it can provoke to the real global economy. Euro area economic data

hard data such as growth numbers have not as much disappointed as many expected, but the discrepancy between service PMI's which remain firmly in expansionary territory and manufacturing PMI's deteriorating further is striking. The global interconnectedness between both the manufacturing and services industries does raise the question whether we will see a short industrial recession, if any, or whether it will evolve to a more broad-based slowdown with its effects on markets and eventually monetary policy.

On the ECB's yearly Sintra conference, expectations of a new QE program following Draghi's speech resurfaced as he stated that the risk outlook remains tilted to the downside and that in the absence of any improvement, additional stimulus will be required. Currently, markets are weighing whether the ECB will first rely on the textbook conventional monetary policy of rate cuts, with a potential of tiered rate system to protect (mainly core country) banks, or whether it will immediately move to QE2 with more government, supra, and corporate bond purchases. Another interesting event on bond markets has been the relentless flattening of yield curves across countries on the basis of lower growth and inflation expectations combined with QE2 expectations pulling the long end down while the short end being more constrained by the current monetary policy stance of the ECB. Other central banks have already started their easing cycle, and it is very likely that the Fed will be the next central bank starting cutting rates in the near future.

In an environment of falling inflation expectations, a dovish pivot by developed market central banks and high policy uncertainty, euro area government bonds have posted their best semester since 2014. 10y German interest rates declined from 0.24% at the start of 2019 to -0.38% which represents an all-time low at the end of this semester. Italian bonds have performed relatively erratic the last months as the tug of war between the Italian government and the European Commission regarding its budget is still present and is very likely to remain in place given the upcoming 2020 budget. Negative Italian events have been treated very idiosyncratically by other peripheral markets while rallying on basis of positive events.

The duration of the portfolio was managed dynamically but on average exhibited a short bias. The fund has in general kept a positive stance towards peripheral spreads and steeper 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 dislocations in the market and changes in investor sentiment towards various parts of the asset class. We believe that the current pessimism surrounding the global outlook already factors in substantial policy action. Fiscal policy and trade war actions are the wildcards to any base case scenario. We will monitor market-based inflation expectations closely for any guidance on the credibility of forthcoming policy action.

### **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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>78,424,114.79</b>	<b>55,080,186.13</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>73,827,472.66</b>	<b>51,134,946.01</b>
A. Bonds and other debt securities	74,181,972.66	51,155,696.01
a. Bonds	74,181,972.66	51,155,696.01
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
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		
<b>Of which lent actions</b>		
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	-354,500.00	-20,750.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)	-258,800.00	-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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>909,725.55</b>	<b>-979.52</b>
A. Accounts receivable	8,244,320.00	
a. Amounts receivable	8,244,320.00	
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-7,334,594.45	-979.52
a. Amounts payable (-)	-7,334,340.44	
b. Tax payable (-)	-254.01	-979.52
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>3,104,974.39</b>	<b>3,444,410.82</b>
A. Sight bank deposits	2,480,921.29	3,359,740.05
B. Fixed-term deposits		
C. Other	624,053.10	84,670.77
<b>VI. Adjustment accounts</b>	<b>581,942.19</b>	<b>501,808.82</b>
A. Expenses to be carried forward		
B. Income received	637,212.16	551,767.46
C. Expenses to be deducted (-)	-55,269.97	-49,958.64
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>78,424,114.79</b>	<b>55,080,186.13</b>
A. Capital	42,277,758.89	23,300,436.97
B. Profit-sharing/dividends	718,895.05	-50,299.51
C. Retained earnings	31,686,175.00	31,763,003.87
D. Result for the period	3,741,285.85	67,044.80

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>237,574.00</b>	<b>44,582.29</b>
A. Collateral (±)	237,574.00	44,582.29
a. Securities and money market instruments		
b. Cash/deposits	237,574.00	44,582.29
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>	<b>14,263,300.00</b>	<b>4,757,100.00</b>
A. Futures contracts bought		
B. Futures contracts sold	14,263,300.00	4,757,100.00
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		

### 5.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>3,168,102.94</b>	<b>-481,028.84</b>
A. Bonds and other debt securities	4,024,202.94	-524,648.84
a. Bonds	4,024,202.94	-524,648.84
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		
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	-856,100.00	43,620.00
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		
	16,000.00	51,350.00

	As at 30.06.19 (in EUR)	As at 30.06.18 (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		
<b>II. Investment income and expenses</b>	<b>674,022.32</b>	<b>649,896.20</b>
A. Dividends		
B. Interest	678,394.22	653,593.34
a. Securities and money market instruments	678,394.03	653,593.34
b. Deposits and cash	0.19	
c. Collateral (±)		
C. Loan interest (-)	-4,371.90	-3,697.14
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
<b>III. Other income</b>	<b>651.35</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	651.35	



**IV. Operating costs**

A. Transaction and delivery costs inherent to investments (-)	
B. Financial expenses (-)	
C. Remuneration due to the custodian (-)	
D. Remuneration due to the manager (-)	
a. Financial management	
Share Cap (B)	
Share Cap (F)	
Share Cap (P)	
Share Cap (W)	
Share Dis (A)	
Share Dis (M)	
Share Dis (V)	
b. Administration and accounting	
c. Sales fee	
E. Administrative expenses (-)	
F. Start-up and organisational expenses (-)	
G. Wages, social security costs and pensions (-)	
H. Misc. goods and services (-)	
I. Amortisation and provisions for risks and charges (-)	
J. Taxes	
Share Cap (B)	
Share Cap (F)	
Share Cap (P)	
Share Cap (W)	
Share Dis (A)	
Share Dis (M)	
Share Dis (V)	
K. Other expenses (-)	

**Income and expenses for the financial year**

Sub-total II + III + IV

As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>-101,490.76</b>	<b>-101,822.56</b>
-6,466.74	-9,214.44
-4,586.60	-3,781.32
-67,227.77	-56,095.63
-35,920.21	-29,241.81
-5,666.41	-9,988.47
-27,322.52	-14,995.86
-344.37	-474.30
-1,686.79	-3,094.81
-900.12	-686.32
	-2.05
-31,307.56	-26,853.82
-955.74	-5,269.94
-88.19	-101.17
-9,923.81	-9,981.43
-5,961.04	-4,840.74
-1,358.57	-1,308.95
-2,119.37	-837.67
-1,516.32	-1,638.05
-165.25	-156.22
-385.93	-460.03
-416.53	-438.89
0.93	-0.93
-6,280.87	-12,537.89
<b>573,182.91</b>	<b>548,073.64</b>
<b>3,741,285.85</b>	<b>67,044.80</b>
<b>3,741,285.85</b>	<b>67,044.80</b>

**V. Current profit (loss) before tax****VI. Income tax****VII. Result for the period**

## 5.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 5.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A</u></b>						
<b><u>SIMILAR MARKET</u></b>						
AUTOBAHN SCNELL AG 1.50 15-30 15/09A	250,000	EUR	113.22%	283,047.50	0.38%	0.36%
BELGIUM 2.60 14-24 22/06A	200,000	EUR	115.40%	230,799.00	0.31%	0.29%
BELGIUM 3.75 13-45 22/06A	300,000	EUR	167.67%	502,999.50	0.68%	0.64%
BELGIUM 4.00 12-32 28/03A	1,400,000	EUR	147.15%	2,060,149.00	2.79%	2.63%
BELGIUM KINGDOM 2.25 17-57 22/06A	350,000	EUR	132.38%	463,331.75	0.63%	0.59%
BRD INDEXEE 0.10 12-23 15/04A	100,000	EUR	105.41%	114,218.46	0.15%	0.15%
COMMUNAUTE EUROPEENNE 1.25 18-33 04/04A	1,800,000	EUR	112.48%	2,024,676.00	2.74%	2.58%
ESM 1.2 18-33 23/05A	500,000	EUR	112.09%	560,450.00	0.76%	0.71%
EURO STABILITY 0.1000 18-23 31/07A	800,000	EUR	102.29%	818,308.00	1.11%	1.04%
FINLAND 0.50 17-27 15/09A	2,300,000	EUR	105.81%	2,433,515.00	3.30%	3.10%
FLEMISH COMMUNI 1.5000 18-38 12/07A	300,000	EUR	112.15%	336,441.00	0.46%	0.43%
FLEMISH COMMUNITY 1.875 17-42 02/06A	400,000	EUR	118.35%	473,396.00	0.64%	0.60%
FMS WERTMANAGEMENT 3.00 11-21 08/09A	1,600,000	EUR	107.92%	1,726,656.00	2.34%	2.20%
FRANCE 1.75 13-24 25/11A	1,250,000	EUR	112.15%	1,401,912.50	1.90%	1.79%
FRANCE 1.75 17-39 25/06A	150,000	EUR	121.85%	182,777.25	0.25%	0.23%
FRANCE 4.00 04-55 25/04A	250,000	EUR	190.84%	477,108.75	0.65%	0.61%
FRANCE OAT 1.75 12-23 25/05A	1,400,000	EUR	109.40%	1,531,600.00	2.07%	1.95%
FRANCE OAT 2.50 13-30 25/05A	2,100,000	EUR	126.47%	2,655,817.50	3.60%	3.39%
IRELAND 1.00 16-26 15/05A	500,000	EUR	108.08%	540,420.00	0.73%	0.69%
IRELAND 3.90 13-23 20/03A	1,400,000	EUR	116.45%	1,630,258.00	2.21%	2.08%
IRELAND 1.3000 18-33 15/05A	1,000,000	EUR	110.21%	1,102,095.00	1.49%	1.41%
ITALY 4.00 05-37 01/02S	2,800,000	EUR	119.48%	3,345,314.00	4.53%	4.27%
ITALY 4.50 10-26 01/03S	1,650,000	EUR	118.18%	1,950,011.25	2.64%	2.49%
ITALY 4.75 08-23 01/08S	2,000,000	EUR	114.55%	2,291,030.00	3.10%	2.92%
ITALY BOT 4.75 13-28 01/09S	3,900,000	EUR	124.30%	4,847,719.50	6.56%	6.17%
ITALY BTP 1.35 15-22 15/04S	2,050,000	EUR	101.72%	2,085,198.50	2.82%	2.66%
ITALY BTP 5.50 12-22 01/11S	1,200,000	EUR	115.01%	1,380,096.00	1.87%	1.76%
ITALY BTP 3.45 17-48 01/03S	1,600,000	EUR	109.97%	1,759,520.00	2.38%	2.24%
ITALY INFL. INDEX 1.25 15-32 15/09S	1,950,000	EUR	96.57%	1,968,497.85	2.67%	2.51%
KFW REGS EMTN 1.25 16-36 04/07A	1,500,000	EUR	113.61%	1,704,105.00	2.31%	2.17%
KFW SERIE GMTN 3.50 06-21 04/07A	1,100,000	EUR	108.31%	1,191,437.50	1.61%	1.52%
KINGDOM OF SPAIN 0.7 17-33 30/11A	1,200,000	EUR	113.64%	1,401,507.18	1.90%	1.79%
LUXEMBURG 0.625 17-27 01/02A	1,000,000	EUR	106.50%	1,065,045.00	1.44%	1.36%
MECANISME EUROP STAB 0.75 17-27 15/03A	1,800,000	EUR	107.11%	1,927,890.00	2.61%	2.46%
NETHERLANDS 2.75 14-47 15/01A	250,000	EUR	164.93%	412,317.50	0.56%	0.53%
POLAND 1.00 16-28 25/10A	250,000	EUR	106.99%	267,481.25	0.36%	0.34%
SLOVAKIA 1.375 15-27 21/01A	800,000	EUR	110.73%	885,840.00	1.20%	1.13%
SLOVAKIA 2.00 17-47 17/10A	300,000	EUR	124.66%	373,992.00	0.51%	0.48%
SLOVAKIA 3.375 12-24 15/11A	300,000	EUR	119.83%	359,482.50	0.49%	0.46%
SLOVENIA 1.00 18-28 06/03A	1,250,000	EUR	108.47%	1,355,918.75	1.84%	1.73%
SLOVENIA 4.625 09-24 09/09A	500,000	EUR	125.84%	629,205.00	0.85%	0.80%
SPAIN 2.35 17-33 30/07A	1,000,000	EUR	121.49%	1,214,855.00	1.65%	1.55%
SPAIN 4.40 13-23 31/10A	1,200,000	EUR	120.18%	1,442,166.00	1.95%	1.84%
SPAIN 5.15 13-44 31/10A	500,000	EUR	185.32%	926,610.00	1.26%	1.18%
SPAIN 1.60 15-25 30/04A	800,000	EUR	109.68%	877,476.00	1.19%	1.12%
SPAIN 1.95 15-30 30/07A	1,950,000	EUR	115.47%	2,251,577.25	3.05%	2.87%
SPAIN 2.90 16-46 31/10A	500,000	EUR	136.01%	680,050.00	0.92%	0.87%
SPAIN 5.85 11-22 31/01A	500,000	EUR	116.23%	581,145.00	0.79%	0.74%
SPAIN INDEXED 1.00 14-30 30/11A	600,000	EUR	116.97%	733,447.15	0.99%	0.94%
SPAIN INDEXED 1.80 13-24 30/11A	1,000,000	EUR	115.23%	1,207,514.02	1.64%	1.54%
<b>EUR</b>				<b>62,666,425.41</b>	<b>84.88%</b>	<b>79.91%</b>
<b>BONDS</b>						
EURO BOBL FUTURE	-40	EUR		-36,800.00	-0.05%	-0.05%
EURO BUND FUTURE	-30	EUR		-95,700.00	-0.13%	-0.12%
EURO BUXL FU /201909	-20	EUR		-222,000.00	-0.30%	-0.28%
<b>FUTURES</b>				<b>-354,500.00</b>	<b>-0.48%</b>	<b>-0.45%</b>

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>OTHER SECURITIES</u></b>						
AUSTRIA 0.75 18-28 20/02A	500,000	EUR	107.96%	539,780.00	0.73%	0.69%
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	1,200,000	EUR	111.04%	1,332,474.00	1.80%	1.70%
KFW 0.375 16-26 09/03A	1,750,000	EUR	104.52%	1,829,143.75	2.48%	2.33%
OBRIGACOES DO T 2.2500 18-34 18/04A	1,300,000	EUR	119.70%	1,556,100.00	2.11%	1.98%
PORTUGAL REGS 144A 4.125 17-27 14/04A	2,300,000	EUR	130.13%	2,993,024.50	4.05%	3.82%
REPUBLIC OF POLAND 1.0 19-29 07/03A	3,050,000	EUR	107.05%	3,265,025.00	4.43%	4.16%
<b>EUR</b>				<b>11,515,547.25</b>	<b>15.60%</b>	<b>14.68%</b>
<b>BONDS</b>				<b>11,515,547.25</b>	<b>15.60%</b>	<b>14.68%</b>
<b>TOTAL PORTFOLIO</b>				<b>73,827,472.66</b>	<b>100.00%</b>	<b>94.14%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
Société Générale		EUR		624,053.10		0.80%
<b>Other</b>				<b>624,053.10</b>		<b>0.80%</b>
JP Morgan		EUR		2,480,921.29		3.16%
<b>Sight bank deposits</b>				<b>2,480,921.29</b>		<b>3.16%</b>
<b>DEPOSITS AND CASH</b>				<b>3,104,974.39</b>		<b>3.96%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>909,725.55</b>		<b>1.16%</b>
<b>OTHER</b>				<b>581,942.19</b>		<b>0.74%</b>
<b>TOTAL NET ASSETS</b>				<b>78,424,114.79</b>		<b>100.00%</b>

#### 5.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	1.11%
Belgium	7.31%
Finland	3.30%
France	8.46%
Germany	8.41%
Ireland	4.43%
Italy	26.60%
Luxembourg	8.66%
Netherlands	0.56%
Poland	4.78%
Portugal	6.16%
Slovakia	2.19%
Slovenia	2.69%
Spain	15.34%
<b>TOTAL</b>	<b>100.00%</b>

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	6.40%
Bonds of public administrations	2.34%
Cantons, Federal States, Provinces	2.90%
Countries and central government	80.76%
Healthcare and social services	2.74%
Supranational	4.48%
Transportation	0.38%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)

##### Turnover

	1ST PERIOD
Purchases	20,384,531.60
Sales	10,124,578.68
<b>Total 1</b>	<b>30,509,110.28</b>
Subscriptions	28,550,700.15
Redemptions	15,080,540.61
<b>Total 2</b>	<b>43,631,240.76</b>
Average reference of total net assets	63,140,239.34
<b>Turnover</b>	<b>-20.78%</b>

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	-5,340,800.00	-5,340,800.00	1,000	24.05.19
EURO BUND FUTURE	EUR	-5,086,500.00	-5,086,500.00	1,000	24.05.19
EURO BUXL FU /201909	EUR	-3,836,000.00	-3,836,000.00	1,000	24.05.19

### 5.4.5. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	57,990.000	142,366.000	121,006.000	4,200.000	83,622.000	41,584.000		431.000	41,153.000
Share Cap (F)	128,923.000	195,397.000	295,265.000	162,797.943	147,150.000	310,912.943	333,597.960	63,930.000	580,580.903
Share Cap (P)	114,585.000	314,004.000	456,126.531	283,566.000	245,222.000	494,470.531	61,890.000	145,639.000	410,721.531
Share Cap (W)		3,223.718	7,708.951		2,780.101	4,928.850			4,928.850
Share Dis (A)	8.000	53,063.000	38,082.000		23,753.000	14,329.000	200.000	812.000	13,717.000
Share Dis (M)	4,948.000		4,948.000	12,024.318	1,843.000	15,129.318		547.628	14,581.690
Share Dis (V)			366.000		366.000				
<b>TOTAL</b>			<b>923,502.482</b>			<b>881,354.642</b>			<b>1,065,682.974</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	3,920,070.00	9,617,367.18	282,606.00	5,694,437.36		29,257.53
Share Cap (F)	8,958,219.35	13,562,454.95	11,319,864.63	10,215,616.45	24,055,026.75	4,607,191.30
Share Cap (P)	8,088,766.84	21,674,294.05	19,792,765.82	17,275,982.52	4,483,457.40	10,360,423.62
Share Cap (W)		220,936.76		194,273.46		
Share Dis (A)	487.20	3,261,085.99		1,460,733.14	12,216.00	49,977.95
Share Dis (M)	305,539.00		742,282.87	112,058.56		33,690.21
Share Dis (V)				22,959.18		
<b>TOTAL</b>	<b>21,273,082.39</b>	<b>48,336,138.93</b>	<b>32,137,519.32</b>	<b>34,976,060.67</b>	<b>28,550,700.15</b>	<b>15,080,540.61</b>

Net asset value End of period (in EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	8,261,852.37	68.28	2,827,524.82	68.00	2,961,840.13	71.97
Share Cap (F)	20,538,138.08	69.56	21,591,878.36	69.45	42,736,766.64	73.61
Share Cap (P)	31,990,666.13	70.14	34,694,253.31	70.16	30,576,729.74	74.45
Share Cap (W)	532,941.18	69.13	339,988.26	68.98	360,225.75	73.09
Share Dis (A)	2,339,388.35	61.43	873,535.53	60.96	865,962.90	63.13
Share Dis (M)	303,837.43	61.41	923,422.36	61.04	922,589.63	63.27
Share Dis (V)	22,947.44	62.70				
<b>TOTAL</b>	<b>63,989,770.98</b>		<b>61,250,602.64</b>		<b>78,424,114.79</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

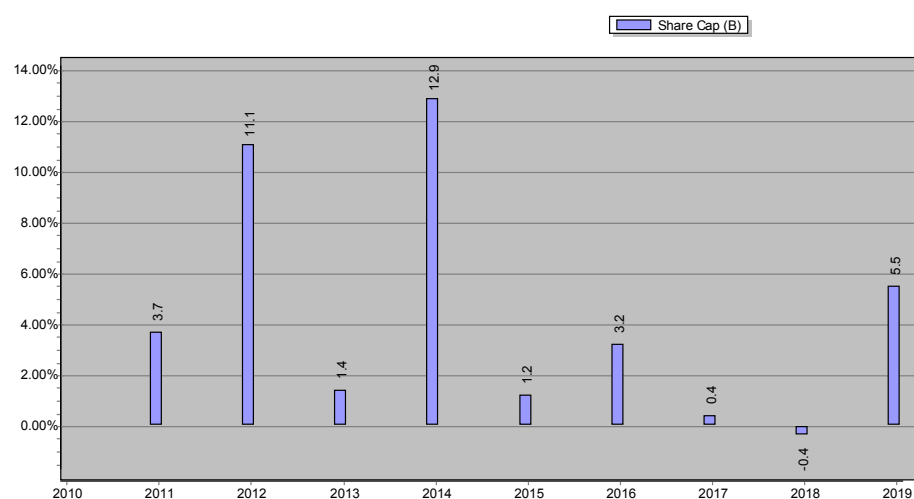
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

**Share Cap (B)**

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	5.54% (in EUR)	1.15% (in EUR)	3.09% (in EUR)	(in EUR)	30/06/2010	4.13% (in EUR)
Share Cap (F)	5.85% (in EUR)	1.41% (in EUR)	3.36% (in EUR)	(in EUR)	30/06/2010	4.39% (in EUR)
Share Cap (P)	6.07% (in EUR)	1.62% (in EUR)	3.57% (in EUR)	(in EUR)	18/09/2013	4.70% (in EUR)
Share Cap (W)	5.77% (in EUR)	1.34% (in EUR)	3.39% (in EUR)	(in EUR)	16/08/2013	4.34% (in EUR)
Share Dis (A)	5.56% (in EUR)	1.16% (in EUR)	3.08% (in EUR)	(in EUR)	30/06/2010	4.12% (in EUR)
Share Dis (M)	5.77% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	3.37% (in EUR)

### 5.4.7. Charges

#### Ongoing charges

- Share Cap (B) - BE0935124447 : 0.68%
- Share Cap (F) - BE0935126467 : 0.40%
- Share Cap (P) - BE6254412461 : 0.19%
- Share Cap (W) - BE6246071474 : 0.48%
- Share Dis (A) - BE0935123431 : 0.66%
- Share Dis (V) - BE6246069452 : 0.47%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 6.24% 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

At the end of June 2019, the net asset value of DPAM INVEST B Equities Sustainable Food Trends (B share) was EUR 153.02. This represents a rise of 14.57% since the beginning of the year. Companies included in the cluster "Food technology" continue to perform well, with DSM, Kerry and AAK being the absolute front runners this time. DSM was the largest absolute climber in the last 6 months, because the company succeeds by way of innovation and strong fermentation know-how to grow faster than its competitors and because the 'materials' division is suffering much less from a deteriorating global economy. AAK is surfing on the trend of the ever increasing demand for vegetable meat replacements. Sprouts Farmers was the main disappointment in the last 6 months, the result of



## **DPAM INVEST B SA**

a more competitive sector context (supermarket chain with emphasis on a fresh produce range) and some management changes at the top of the company.

The crisis in the pig farming in China (and surrounding countries) continues in 2019, which will have significant repercussions for the entire food value chain because the protein deficit in China will have to be compensated by substitution and/or import. The poultry and salmon sector would have to benefit from this even if the increase in corn prices due to bad weather conditions in the US is a challenge for, in particular, poultry producers. The fact is that China will have to reorganise its pig farming industry significantly, which will be very beneficial for Genus (active in growing disease-resistant pig breeds).

Wessanen became the victim of a disastrous 2018 in the sense that PAI Partners, together with Wessanen's main shareholder, Charles Jobson, launched a take-over for EUR 11.50 per share in Wessanen.

During the first 6 months of 2019, we decided to sell subsequently Sunopta, Wessanen and Bega Cheese. They were substituted by salmon farm Leroy Seafood following a few disappointing quarterly results, Primo Water (active in drinking water and accessories) and Marel (first investment in the chain of the food processing industry with a strong focus on automation).

### **6.1.8. Future policy**

The two main investment convictions in the fund continue to be the nitrogen sector and companies that are active in the production of natural ingredients and related total solutions ('Food Technology'). These two subthemes (from a total of 15 subthemes) represent over 45% of the net assets of the fund. Although there are only 35 positions and strong convictions (as described above) in the fund, the common thread in the investment process remains a diversified portfolio that invests in every link of the agri-food chain.

### **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.

## **DPAM INVEST B EQUITIES SUSTAINABLE FOOD TRENDS**

## 6.2. BALANCE SHEET

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>67,991,716.50</b>	<b>58,792,668.24</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>67,189,031.27</b>	<b>57,035,352.59</b>
A. Bonds and other debt securities		
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
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	67,189,031.27	57,035,352.59
a. Shares	67,189,031.27	57,035,352.59
<b>Of which lent actions</b>		
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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-576,220.34</b>	<b>733,555.97</b>
A. Accounts receivable	443,164.96	738,263.46
a. Amounts receivable	384,034.38	663,430.12
b. Tax credits	59,130.58	74,833.34
c. Collateral		
d. Other		
B. Debts	-1,019,385.30	-4,707.49
a. Amounts payable (-)	-1,019,137.41	-3,750.79
b. Tax payable (-)	-247.89	-956.70
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>1,509,040.59</b>	<b>1,174,996.36</b>
A. Sight bank deposits	1,509,040.59	1,174,996.36
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-130,135.02</b>	<b>-151,236.68</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-130,135.02	-151,236.68
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>67,991,716.50</b>	<b>58,792,668.24</b>
A. Capital	34,289,844.44	27,284,064.19
B. Profit-sharing/dividends	-99,606.52	338,755.58
C. Retained earnings	24,945,362.33	29,506,902.96
D. Result for the period	8,856,116.25	1,662,945.51

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 2: OFF-BALANCE SHEET ITEMS</b>		
<b>I. Guarantee charges (±)</b>		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		

### 6.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>8,789,852.66</b>	<b>1,612,032.67</b>
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	8,416,465.80	1,556,568.25
a. Shares	8,416,465.80	1,556,568.25
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 30.06.19 (in EUR)	As at 30.06.18 (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	373,386.86	55,464.42
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	373,386.86	55,464.42
<b>II. Investment income and expenses</b>	<b>562,387.44</b>	<b>468,897.76</b>
A. Dividends	681,000.82	520,565.70
B. Interest	6.35	17,274.39
a. Securities and money market instruments		17,274.39
b. Deposits and cash	6.35	
c. Collateral (±)		
C. Loan interest (-)	-2,011.72	-772.41
D. Swap contracts (+/-)		
E. Withholding tax (-)	-116,608.01	-68,169.92
a. Belgian		
b. Other investment income	-116,608.01	-68,169.92
F. Other investment income		
<b>III. Other income</b>	<b>493.60</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	493.60	

**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-496,617.45	-417,984.92
B. Financial expenses (-)	-30,272.72	-42,510.76
C. Remuneration due to the custodian (-)	-8,581.56	-8,941.43
D. Remuneration due to the manager (-)	-418,588.24	-320,856.22
a. Financial management	-385,481.69	-294,675.34
Share Cap (B)	-257,081.47	-197,136.16
Share Cap (F)	-41,223.78	-28,279.85
Share Cap (N)	-1,615.46	-4,120.42
Share Cap (P)		
Share Cap (W)	-27,523.36	-10,524.47
Share Dis (A)	-53,929.99	-49,078.92
Share Dis (M)	-3,683.79	-5,492.25
Share Dis (V)	-423.84	-43.27
b. Administration and accounting	-33,106.55	-26,180.88
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-1,006.63	-5,141.85
G. Wages, social security costs and pensions (-)	-84.97	-88.82
H. Misc. goods and services (-)	-14,001.89	-12,652.68
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-21,579.09	-19,499.03
Share Cap (B)	-16,331.23	-13,120.25
Share Cap (F)	-351.39	-568.61
Share Cap (N)	-193.95	-396.62
Share Cap (P)	-64.10	-336.40
Share Cap (W)	-1,051.76	-1,443.95
Share Dis (A)	-3,156.45	-2,780.40
Share Dis (M)	-302.49	-847.23
Share Dis (V)	-127.72	-5.57
K. Other expenses (-)	-2,502.35	-8,294.13
<b>Income and expenses for the financial year</b>	<b>66,263.59</b>	<b>50,912.84</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>8,856,116.25</b>	<b>1,662,945.51</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>8,856,116.25</b>	<b>1,662,945.51</b>

## 6.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 6.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
CF INDUSTRIES HOLDINGS INC	81,000	USD	46.71	3,322,365.65	4.95%	4.88%
DEERE AND CO	11,000	USD	165.71	1,600,641.03	2.38%	2.35%
FMC CORP	27,500	USD	82.95	2,003,095.36	2.98%	2.95%
INGREDION	16,000	USD	82.49	1,158,974.36	1.72%	1.70%
MOSAIC	70,000	USD	25.03	1,538,549.35	2.29%	2.26%
PRIMO WATER CORP	141,000	USD	12.30	1,522,918.86	2.27%	2.24%
SPROUTS FARMERS MARKET INC	125,000	USD	18.89	2,073,454.51	3.09%	3.05%
SYSCO CORP	32,000	USD	70.72	1,987,214.61	2.96%	2.92%
TYSON FOODS INC -A-	25,000	USD	80.74	1,772,479.80	2.64%	2.61%
ZOETIS INC -A-	26,000	USD	113.49	2,591,095.89	3.86%	3.81%
<b>United States</b>				<b>19,570,789.42</b>	<b>29.14%</b>	<b>28.77%</b>
COMPASS GROUP	100,000	GBP	18.87	2,108,851.14	3.14%	3.10%
CRANSWICK	77,000	GBP	25.86	2,225,324.09	3.31%	3.27%
DEVRO INTERNATIONAL PLC	350,000	GBP	2.07	809,678.14	1.21%	1.19%
GENUS PLC	90,000	GBP	26.48	2,663,388.47	3.96%	3.92%
ROWE EVANS INVESTMENTS 10P	155,000	GBP	6.78	1,174,452.39	1.75%	1.73%
<b>United Kingdom</b>				<b>8,981,694.23</b>	<b>13.37%</b>	<b>13.21%</b>
BAKKAFROST	40,000	NOK	476.00	1,960,966.06	2.92%	2.88%
LEROY SEAFOOD GROUP ASA	250,000	NOK	56.44	1,453,215.92	2.16%	2.14%
MOWI ASA	117,000	NOK	199.45	2,403,383.28	3.58%	3.53%
YARA INTERNATIONAL ASA	68,000	NOK	413.80	2,898,027.70	4.31%	4.27%
<b>Norway</b>				<b>8,715,592.96</b>	<b>12.97%</b>	<b>12.82%</b>
CORBION	80,000	EUR	28.64	2,291,200.00	3.41%	3.37%
DSM KONINKLIJKE	25,500	EUR	108.70	2,771,850.00	4.12%	4.08%
OCI REG.SHS	97,000	EUR	24.14	2,341,580.00	3.49%	3.44%
<b>Netherlands</b>				<b>7,404,630.00</b>	<b>11.02%</b>	<b>10.89%</b>
MAPLE LEAF FOODS INC	84,000	CAD	28.68	1,618,923.46	2.41%	2.38%
NUTRIEN - REGISTERED	57,000	CAD	70.05	2,683,186.61	3.99%	3.95%
<b>Canada</b>				<b>4,302,110.07</b>	<b>6.40%</b>	<b>6.33%</b>
GLANBIA PLC	110,000	EUR	14.30	1,573,000.00	2.34%	2.31%
KERRY GROUP -A-	24,500	EUR	105.00	2,572,500.00	3.83%	3.79%
<b>Ireland</b>				<b>4,145,500.00</b>	<b>6.17%</b>	<b>6.10%</b>
KWS SAAT AG	25,000	EUR	64.20	1,605,000.00	2.39%	2.36%
SYMRISE AG	13,000	EUR	84.64	1,100,320.00	1.64%	1.62%
<b>Germany</b>				<b>2,705,320.00</b>	<b>4.03%</b>	<b>3.98%</b>
KUBOTA CORP	120,000	JPY	1,810.00	1,770,252.66	2.63%	2.60%
<b>Japan</b>				<b>1,770,252.66</b>	<b>2.63%</b>	<b>2.60%</b>
AAK --- REGISTERED SHS	105,000	SEK	176.00	1,749,006.25	2.60%	2.57%
<b>Sweden</b>				<b>1,749,006.25</b>	<b>2.60%</b>	<b>2.57%</b>
CHRISTIAN HANSEN	18,500	DKK	616.40	1,527,858.35	2.27%	2.25%
<b>Denmark</b>				<b>1,527,858.35</b>	<b>2.27%</b>	<b>2.25%</b>
SELECT HARVEST LIMITED	325,000	AUD	7.15	1,431,938.62	2.13%	2.11%
<b>Australia</b>				<b>1,431,938.62</b>	<b>2.13%</b>	<b>2.11%</b>
SAO MARTINHO	280,000	BRL	20.14	1,292,031.34	1.92%	1.90%
<b>Brazil</b>				<b>1,292,031.34</b>	<b>1.92%</b>	<b>1.90%</b>
SIPEF	30,000	EUR	42.10	1,263,000.00	1.88%	1.86%
<b>Belgium</b>				<b>1,263,000.00</b>	<b>1.88%</b>	<b>1.86%</b>



Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
EUROFINS SCIENTIFIC France	3,000	EUR	389.00	1,167,000.00 <b>1,167,000.00</b>	1.74% <b>1.74%</b>	1.72% <b>1.72%</b>
MAREL HF. Island	300,000	EUR	3.87	1,162,307.37 <b>1,162,307.37</b>	1.73% <b>1.73%</b>	1.71% <b>1.71%</b>
<b>SHARES</b>				<b>67,189,031.27</b>	<b>100.00%</b>	<b>98.82%</b>
<b>TOTAL PORTFOLIO</b>				<b>67,189,031.27</b>	<b>100.00%</b>	<b>98.82%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan <i>Sight bank deposits</i>		EUR		1,509,040.59 <b>1,509,040.59</b>		2.22% <b>2.22%</b>
<b>DEPOSITS AND CASH</b>				<b>1,509,040.59</b>		<b>2.22%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-576,220.34</b>		<b>-0.85%</b>
<b>OTHER</b>				<b>-130,135.02</b>		<b>-0.19%</b>
<b>TOTAL NET ASSETS</b>				<b>67,991,716.50</b>		<b>100.00%</b>

#### 6.4.2. Asset Allocation (% of portfolio)

Per country	
Australia	2.13%
Belgium	1.88%
Brazil	1.92%
Canada	6.40%
Denmark	2.27%
France	1.74%
Germany	4.03%
Ireland	6.17%
Island	1.73%
Japan	2.63%
Netherlands	11.02%
Norway	12.97%
Sweden	2.60%
United Kingdom	13.37%
United States	29.14%
<b>TOTAL</b>	<b>100.00%</b>

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	24.78%
Biotechnology	2.27%
Chemicals	14.52%
Foods and non alcoholic drinks	29.69%
Holding and finance companies	4.94%
Hotels and restaurants	3.14%
Machine and apparatus construction	6.75%
Miscellaneous trading companies	2.96%
Pharmaceuticals and cosmetics	5.59%
Retail trade, department stores	3.09%
Utilities	2.27%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)

##### Turnover

	1ST PERIOD
Purchases	9,668,257.00
Sales	9,993,209.04
<b>Total 1</b>	<b>19,661,466.04</b>
Subscriptions	11,788,026.28
Redemptions	11,577,502.07
<b>Total 2</b>	<b>23,365,528.35</b>
Average reference of total net assets	66,685,244.65
<b>Turnover</b>	<b>-5.55%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	34,343.523	93,251.458	189,229.019	67,933.646	35,763.263	221,399.402	40,236.567	17,269.211	244,366.758
Share Cap (F)	34,969.147	45,022.325	53,393.459	90,524.292	76,579.112	67,338.639	8,160.989	6,188.341	69,311.287
Share Cap (N)	9,241.000		9,241.000	1,913.417	7,711.742	3,442.675		707.057	2,735.618
Share Cap (P)	1,110.000	2,500.000	46,908.000		7,758.000	39,150.000		31,700.000	7,450.000
Share Cap (W)	5,278.164	2,286.376	17,646.345	32,900.518	4,537.832	46,009.031	15,991.197	6,306.244	55,693.984
Share Dis (A)	10,971.571	42,482.388	63,600.281	12,947.283	25,460.675	51,086.889	12,657.930	9,936.181	53,808.638
Share Dis (M)	7,329.000		7,329.000	16,612.541	16,453.355	7,488.186	275.000	1,090.564	6,672.622
Share Dis (V)		80.000	88.000			88.000	2,048.209		2,136.209
<b>TOTAL</b>			<b>387,435.104</b>			<b>436,002.822</b>			<b>442,175.116</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	4,812,103.41	13,046,128.30	10,059,958.20	5,170,980.25	5,977,431.32	2,571,844.40
Share Cap (F)	5,274,016.39	6,740,771.28	14,473,176.98	12,089,017.40	1,305,026.27	1,001,837.49
Share Cap (N)	1,335,878.96		265,513.54	1,121,590.50		101,960.70
Share Cap (P)	166,583.80	379,234.00		1,176,468.82		5,451,357.00
Share Cap (W)	758,044.44	324,978.58	5,136,984.22	689,975.36	2,525,027.16	981,058.25
Share Dis (A)	1,384,023.16	5,344,429.26	1,681,129.84	3,193,904.09	1,663,209.67	1,321,969.15
Share Dis (M)	945,880.74		2,063,788.81	2,101,331.58	34,545.50	147,475.08
Share Dis (V)		10,667.20			282,786.36	
<b>TOTAL</b>	<b>14,676,530.90</b>	<b>25,846,208.62</b>	<b>33,680,551.59</b>	<b>25,543,268.00</b>	<b>11,788,026.28</b>	<b>11,577,502.07</b>

Net asset value End of period (in EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	27,299,446.07	144.27	29,562,491.92	133.53	37,392,593.21	153.02
Share Cap (F)	8,277,964.96	155.04	9,743,893.02	144.70	11,541,303.11	166.51
Share Cap (N)	1,331,712.95	144.11	462,899.65	134.46	423,106.41	154.67
Share Cap (P)	7,508,579.88	160.07	5,892,959.66	150.52	1,295,390.16	173.88
Share Cap (W)	2,630,407.97	149.06	6,392,665.19	138.94	8,903,960.27	159.87
Share Dis (A)	8,192,197.97	128.81	6,039,844.28	118.23	7,234,874.66	134.46
Share Dis (M)	942,980.81	128.66	891,476.27	119.05	900,052.17	134.89
Share Dis (V)	11,838.67	134.53	10,923.04	124.13	300,436.51	140.64
<b>TOTAL</b>	<b>56,195,129.28</b>		<b>58,997,153.03</b>		<b>67,991,716.50</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

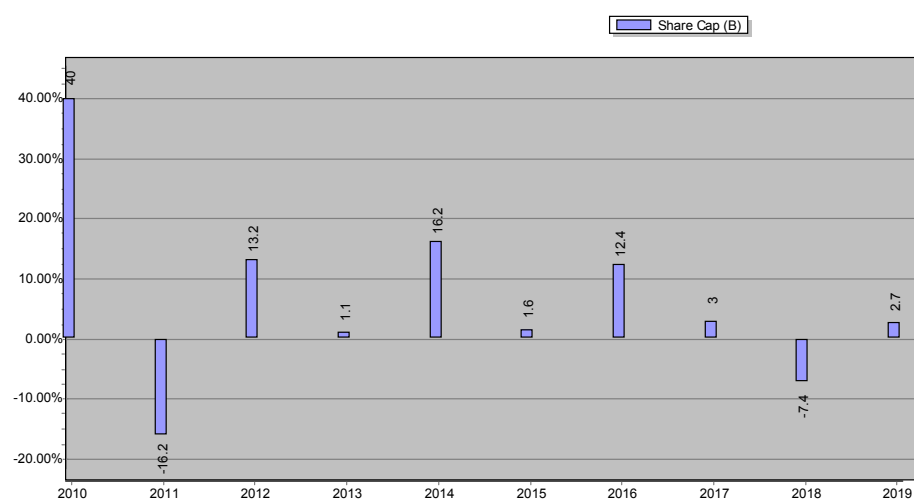
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

**Share Cap (B)**

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	2.67% (in EUR)	7.83% (in EUR)	6.41% (in EUR)	9.02% (in EUR)	17/12/2007	3.76% (in EUR)
Share Cap (F)	3.53% (in EUR)	8.73% (in EUR)	7.30% (in EUR)	9.90% (in EUR)	08/12/2008	11.48% (in EUR)
Share Cap (N)	3.49% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	4.61% (in EUR)
Share Cap (P)	4.33% (in EUR)	9.55% (in EUR)	8.11% (in EUR)	(in EUR)	18/09/2013	8.46% (in EUR)
Share Cap (W)	3.43% (in EUR)	8.62% (in EUR)	7.20% (in EUR)	(in EUR)	16/08/2013	7.98% (in EUR)
Share Dis (A)	2.68% (in EUR)	7.84% (in EUR)	6.42% (in EUR)	9.03% (in EUR)	17/12/2007	3.76% (in EUR)
Share Dis (M)	3.53% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	4.62% (in EUR)
Share Dis (V)	3.42% (in EUR)	8.64% (in EUR)	7.22% (in EUR)	(in EUR)	16/08/2013	8.00% (in EUR)

### 6.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0947764743 : 1.81%
- Share Cap (F) - BE0948504387 : 0.97%
- Share Cap (N) - BE6299433597 : 1.01%
- Share Cap (P) - BE6254415498 : 0.22%
- Share Cap (W) - BE6246067431 : 1.04%
- Share Dis (A) - BE0947763737 : 1.80%
- Share Dis (M) - BE6299432581 : 0.99%
- Share Dis (V) - BE6246065419 : 1.19%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 38.21% 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

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.

## 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 2019, the net asset value of DPAM INVEST B Equities Belgium (B share) was EUR 134.85. This represents an increase of 11.72% 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 semester, 100% of the fund was invested in Belgian companies.

Belgian shares underperformed against European shares for the second year running. The key explanation for this is the considerable weight of Financials within the Belgian indices while banks underperformed. However, the currently strongly performing industrial stocks, consumer goods and technology shares, are missing from the Belgian indices.

Strongest climbers within the fund were Barco, Galapagos, AB Inbev and WDP. Barco continues to benefit from Clickshare's strong growth, while the replacement market for digital cinema seems gain pace. Thus, during the investors' day, the profit objectives were adjusted upwards. Galapagos published favourable results for figotinib. AB Inbev saw recovery from a weak 2018, aided by debt refinancing and signs of improvement in North and South America.

Sharpest decliners in the fund were Umicore, Sipef and EVS. Umicore has adjusted its profit objective downward because of a slower

growth in battery materials. Sipef suffers from continuing low palm oil prices. Because of the continuation of the ambitious expansion plan, the debts start rising. EVS was bothered by profit-takings after the strong performance at the end of 2018, when it was announced that a sector colleague had taken a participation in the company.

During the financial year, positions were built up in Biocartis, Orange Belgium, Recticel, Retail Estates and Sovay. This was financed by phasing out our positions in Celyad, Engie, Melexis, Proximus and ECB/Tubize.

### **7.1.8. Future policy**

We expect the markets to remain volatile. On the one hand, the continuing low rates support the market. On the other, weakening economic figures and the lurking trade war prompt prudence. Within the fund we continue to focus on defensive companies with strong balance sheets and adequate 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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>63,139,394.54</b>	<b>93,923,887.78</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>70,663,249.84</b>	<b>97,025,020.09</b>
A. Bonds and other debt securities	8,073,404.34	4,435,995.31
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>	8,073,404.34	4,435,995.31
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	62,589,845.50	92,589,024.78
a. Shares	62,589,845.50	92,589,024.78
<b>Of which lent actions</b>	7,679,301.33	4,131,880.04
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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-8,108,864.41</b>	<b>-4,580,714.70</b>
A. Accounts receivable	5,474.84	52,234.32
a. Amounts receivable	5,474.84	18,121.32
b. Tax credits		34,113.00
c. Collateral		
d. Other		
B. Debts	-8,114,339.25	-4,632,949.02
a. Amounts payable (-)	-40,623.21	-195,676.02
b. Tax payable (-)	-311.70	-1,277.69
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-8,073,404.34	-4,435,995.31
<b>V. Deposits and cash</b>	<b>685,412.40</b>	<b>1,734,896.24</b>
A. Sight bank deposits	685,412.40	1,734,896.24
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-100,403.29</b>	<b>-255,313.85</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-100,403.29	-255,313.85
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>63,139,394.54</b>	<b>93,923,887.78</b>
A. Capital	1,997,456.31	28,211,790.89
B. Profit-sharing/dividends	-1,145,282.56	68,253.77
C. Retained earnings	54,345,595.31	74,501,111.28
D. Result for the period	7,941,625.48	-8,857,268.16

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>8,073,404.34</b>	<b>4,435,995.31</b>
A. Collateral (±)	8,073,404.34	4,435,995.31
a. Securities and money market instruments	8,073,404.34	4,435,995.31
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>	<b>7,679,301.33</b>	<b>4,131,880.04</b>

### 7.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>7,560,425.61</b>	<b>-9,518,401.84</b>
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	7,560,425.61	-9,518,433.34
a. Shares	7,560,425.61	-9,518,433.34
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		31.50
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 30.06.19 (in EUR)	As at 30.06.18 (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		
<b>II. Investment income and expenses</b>	<b>910,836.32</b>	<b>1,361,851.69</b>
A. Dividends	1,174,608.92	1,706,079.37
B. Interest	57,267.03	91,926.35
a. Securities and money market instruments	57,267.03	91,926.35
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-1,749.58	-2,333.77
D. Swap contracts (+/-)		
E. Withholding tax (-)	-319,290.05	-433,820.26
a. Belgian		
b. Other investment income	-319,290.05	-433,820.26
F. Other investment income		
<b>III. Other income</b>	<b>1,441.78</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	1,441.78	

**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-531,078.23	-700,718.01
B. Financial expenses (-)	-22,830.20	-34,197.16
C. Remuneration due to the custodian (-)	-6,680.78	-9,169.31
D. Remuneration due to the manager (-)	-376,414.45	-594,093.16
a. Financial management	-341,838.14	-542,876.73
Share Cap (B)	-280,641.91	-413,046.35
Share Cap (F)	-12,643.93	-20,636.90
Share Cap (N)	-7,408.39	-10,727.78
Share Cap (P)		
Share Dis (A)	-33,119.87	-73,019.56
Share Dis (M)	-8,024.04	-25,446.14
b. Administration and accounting	-34,576.31	-51,216.43
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-1,196.57	-7,322.28
G. Wages, social security costs and pensions (-)	-96.67	-175.56
H. Misc. goods and services (-)	-10,790.79	-12,742.94
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-19,667.75	-32,405.40
Share Cap (B)	-15,502.26	-23,328.16
Share Cap (F)	-1.03	-210.14
Share Cap (N)	-603.71	-1,326.82
Share Cap (P)	-1,003.57	-1,033.11
Share Dis (A)	-1,832.39	-3,228.58
Share Dis (M)	-724.79	-3,278.59
K. Other expenses (-)	-93,401.02	-10,612.20
<b>Income and expenses for the financial year</b>	<b>381,199.87</b>	<b>661,133.68</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>7,941,625.48</b>	<b>-8,857,268.16</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>7,941,625.48</b>	<b>-8,857,268.16</b>

## 7.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 7.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AB INBEV	70,500	EUR	77.84	5,487,720.00	8.78%	8.69%
AGFA-GEVAERT	400,000	EUR	3.41	1,365,600.00	2.18%	2.16%
BALTA GROUP	76,000	EUR	2.81	213,180.00	0.34%	0.34%
BARCO	12,500	EUR	185.20	2,315,000.00	3.70%	3.67%
BEKAERT	102,000	EUR	23.58	2,405,160.00	3.84%	3.81%
BIOCARTIS GROUP 144/REG S	170,000	EUR	10.40	1,768,000.00	2.82%	2.80%
BPOST	158,000	EUR	8.34	1,317,088.00	2.10%	2.09%
CIE.ENTREPRISES	26,000	EUR	83.40	2,168,400.00	3.46%	3.43%
ECONOCOM GROUP - REGISTERED	700,000	EUR	3.14	2,198,000.00	3.51%	3.48%
EURONAV	392,500	EUR	8.23	3,228,312.50	5.16%	5.11%
EVS BROADCAST EQUIPMENT	87,000	EUR	20.45	1,779,150.00	2.84%	2.82%
FINANCIERE DE TUBIZE	31,000	EUR	61.50	1,906,500.00	3.05%	3.02%
GALAPAGOS GENOMICS	40,000	EUR	113.45	4,538,000.00	7.26%	7.19%
JENSEN-GROUP	24,800	EUR	32.40	803,520.00	1.28%	1.27%
KBC GROUPE	75,500	EUR	57.64	4,351,820.00	6.95%	6.89%
KINEPOLIS GROUP	40,000	EUR	48.00	1,920,000.00	3.07%	3.04%
MELEXIS	28,000	EUR	59.50	1,666,000.00	2.66%	2.64%
MITHRA PHARMACEUTICALS	40,600	EUR	25.82	1,048,292.00	1.67%	1.66%
ORANGE BELGIUM	105,000	EUR	17.44	1,831,200.00	2.93%	2.90%
PROXIMUS	21,500	EUR	25.92	557,280.00	0.89%	0.88%
RECTICEL PART.SOC.	50,000	EUR	7.93	396,500.00	0.63%	0.63%
RETAIL ESTATES	7,230	EUR	81.30	587,799.00	0.94%	0.93%
SIPEF	31,500	EUR	42.10	1,326,150.00	2.12%	2.10%
SOLVAY	34,000	EUR	91.10	3,097,400.00	4.95%	4.91%
TELENET GROUP HOLDING	64,000	EUR	49.00	3,136,000.00	5.01%	4.97%
TESSENDERLO CHEMIE	53,000	EUR	29.35	1,555,550.00	2.49%	2.46%
UCB	9,000	EUR	72.92	656,280.00	1.05%	1.04%
UMICORE	68,000	EUR	28.20	1,917,600.00	3.06%	3.04%
VAN DE VELDE	15,500	EUR	27.50	426,250.00	0.68%	0.68%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	6,153	EUR	148.00	910,644.00	1.45%	1.44%
X-FAB SILICON F - REGISTERED	260,000	EUR	4.95	1,287,000.00	2.06%	2.04%
<b>Belgium</b>				<b>58,165,395.50</b>	<b>92.93%</b>	<b>92.13%</b>
ING GROEP	300,000	EUR	10.20	3,058,800.00	4.89%	4.84%
<b>Netherlands</b>				<b>3,058,800.00</b>	<b>4.89%</b>	<b>4.84%</b>
APERAM REG	55,000	EUR	24.83	1,365,650.00	2.18%	2.16%
<b>Luxembourg</b>				<b>1,365,650.00</b>	<b>2.18%</b>	<b>2.16%</b>
<b>SHARES</b>				<b>62,589,845.50</b>	<b>100.00%</b>	<b>99.13%</b>
<b>TOTAL PORTFOLIO</b>				<b>62,589,845.50</b>	<b>100.00%</b>	<b>99.13%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>8,073,404.34</b>		
JP Morgan		EUR		685,412.40		1.09%
<b>Sight bank deposits</b>				<b>685,412.40</b>		<b>1.09%</b>
<b>DEPOSITS AND CASH</b>				<b>685,412.40</b>		<b>1.09%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-8,108,864.41</b>		<b>-12.84%</b>
<b>OTHER</b>				<b>-100,403.29</b>		<b>-0.16%</b>
<b>TOTAL NET ASSETS</b>				<b>63,139,394.54</b>		<b>100.00%</b>

**7.4.2. Asset Allocation (% of portfolio)**

Per country	
Belgium	92.93%
Luxembourg	2.18%
Netherlands	4.89%
<b>TOTAL</b>	<b>100.00%</b>

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	2.12%
Banks and credit institutions	11.85%
Biotechnology	2.82%
Bonds of public administrations	2.10%
Building materials and trade	3.46%
Chemicals	8.07%
Coal mining and steel industry	2.18%
Communications	8.83%
Electrical engineering and electronics	1.28%
Electronics and semiconductors	11.26%
Holding and finance companies	3.51%
Hotels and restaurants	3.07%
Non-ferrous metals	6.91%
Pharmaceuticals and cosmetics	9.97%
Photo and optical	2.18%
Real estate companies	2.39%
Textiles and garments	3.73%
Tobacco and alcoholic drinks	8.77%
Transportation	5.16%
Various investment properties	0.34%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)

#### Turnover

	1ST PERIOD
Purchases	2,956,329.21
Sales	14,866,989.06
<b>Total 1</b>	<b>17,823,318.27</b>
Subscriptions	876,635.66
Redemptions	12,702,221.59
<b>Total 2</b>	<b>13,578,857.25</b>
Average reference of total net assets	69,761,123.25
<b>Turnover</b>	<b>6.08%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	28,850.396	122,216.302	379,342.475	39,163.893	120,220.624	298,285.744	4,703.562	41,453.199	261,536.107
Share Cap (F)	45,609.306	138,500.000	35,329.306	145.000	8,525.000	26,949.306		26,804.306	145.000
Share Cap (N)	13,741.000		13,741.000	10,603.452	7,087.214	17,257.238		3,750.464	13,506.774
Share Cap (P)	904.000		904.000			904.000			904.000
Share Dis (A)	35,062.720	100,673.396	146,801.019	18,295.258	98,163.368	66,932.909	3,049.022	18,826.694	51,155.237
Share Dis (M)	61,282.000		61,282.000	53,884.521	77,355.876	37,810.645	0.001	16,058.308	21,752.338
<b>TOTAL</b>			<b>637,399.800</b>			<b>448,139.842</b>			<b>348,999.456</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	4,476,259.86	19,047,268.70	5,666,339.60	17,292,832.38	633,344.50	5,634,538.37
Share Cap (F)	7,437,619.86	22,891,280.00	25,525.80	1,369,312.10		3,825,430.38
Share Cap (N)	2,171,765.05		1,620,526.86	1,037,933.96		499,936.00
Share Cap (P)	22,600,000.00					
Share Dis (A)	3,346,572.81	9,612,193.53	1,600,566.76	8,949,204.63	243,291.08	1,478,770.07
Share Dis (M)	5,867,751.50		5,053,111.81	6,849,709.07	0.08	1,263,546.77
<b>TOTAL</b>	<b>45,899,969.08</b>	<b>51,550,742.23</b>	<b>13,966,070.83</b>	<b>35,498,992.14</b>	<b>876,635.66</b>	<b>12,702,221.59</b>



Net asset value End of period (in EUR)						
Share	2017		2018		01.01.19 - 30.06.19	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	59,801,160.46	157.64	36,003,372.70	120.70	35,269,204.40	134.85
Share Cap (F)	5,959,503.37	168.68	3,508,713.31	130.20	21,345.62	147.21
Share Cap (N)	2,167,586.59	157.75	2,099,808.17	121.68	1,843,210.34	136.47
Share Cap (P)	23,112,537.45	25,566.97	17,973,203.75	19,881.86	20,237,900.05	22,387.06
Share Dis (A)	14,025,126.34	95.54	4,812,504.57	71.90	4,041,616.86	79.01
Share Dis (M)	5,855,967.06	95.56	2,740,697.56	72.48	1,726,117.27	79.35
<b>TOTAL</b>	<b>110,921,881.27</b>		<b>67,138,300.06</b>		<b>63,139,394.54</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

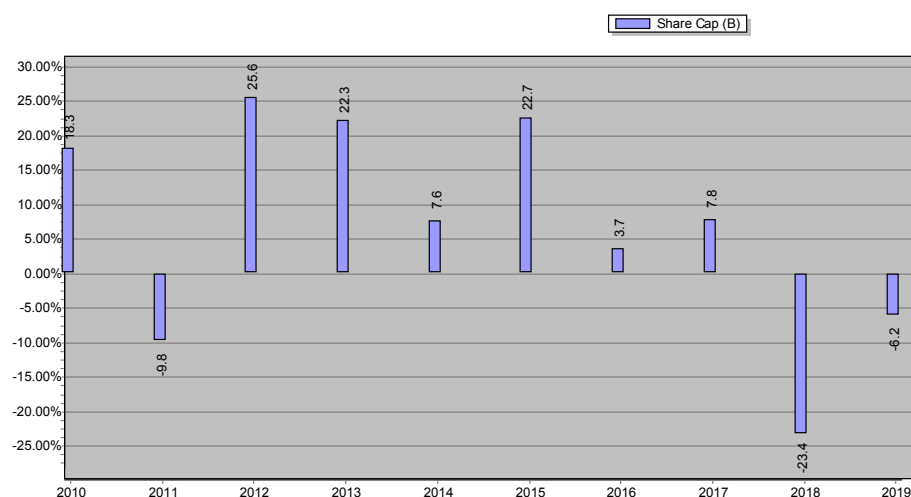
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	-6.23% (in EUR)	1.06% (in EUR)	3.65% (in EUR)	9.77% (in EUR)	17/05/1991	8.86% (in EUR)
Share Cap (F)	-4.72% (in EUR)	2.16% (in EUR)	4.67% (in EUR)	10.69% (in EUR)	08/12/2008	11.41% (in EUR)
Share Cap (N)	-5.51% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-9.32% (in EUR)
Share Cap (P)	-4.76% (in EUR)	(in EUR)	(in EUR)	(in EUR)	11/09/2017	-6.43% (in EUR)
Share Dis (A)	-6.22% (in EUR)	1.07% (in EUR)	3.65% (in EUR)	9.78% (in EUR)	17/05/1991	8.86% (in EUR)
Share Dis (M)	-5.47% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-9.29% (in EUR)

### 7.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0943879693 : 1.92%
- Share Cap (F) - BE0948482162 : 1.13%
- Share Cap (N) - BE6299437630 : 1,17%
- Share Cap (P) - BE6254401357 : 0.39%
- Share Dis (A) - BE0943878687 : 1.90%
- Share Dis (M) - BE6299436624 : 1.07%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 45.68% 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.

### 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 30.06.2019 :

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 J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the SICAV, J.P. Morgan Bank Luxembourg S.A. 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 program.

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 program is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	5,856,475.55
February	5,744,268.36
March	6,008,375.63
April	6,720,173.49
May	4,705,005.36
June	3,987,581.24

#### 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	12.27 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Belgium	EUR	7,679,301.33	12.16 %

Data on concentration

- Ten largest issuers of guarantees

DPAM INVEST B Equities Belgium	Market value of collateral as at 30.06.2019
Issuers of guarantees	EUR
Austria	625,581.69
Belgium	373,945.54
Finland	1,398.74
France	1,997,453.09
Germany	503,647.58
Netherlands	55,978.22
U.S.A.	821,940.01
United Kingdom	3,693,459.49

- Ten main counterparties

DPAM INVEST B Equities Belgium	Market value of transactions as at 30.06.2019
Counterparties	EUR
CITIGROUP	132,471.85
CREDIT SUISSE GROUP	357,449.22
JP MORGAN	2,395,407.08
MERRILL LYNCH	1,210,152.90
UBS	3,583,820.28

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	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/AUG/2027 EUR 0.01	EUR	5,347.18	5,791.57	Aaa	AAA
> 1 year	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/FEB/2026 EUR 0.01	EUR	34,895.03	37,450.58	Aaa	AAA

> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2023 EUR .01	EUR	28,637.34	32,673.28	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2026 EUR .01	EUR	0.04	0.04	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/AUG/2028 EUR .01	EUR	12,793.32	13,546.90	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2029 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 16/OCT/2020 EUR .01	EUR	0.44	0.45	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 05/APR/2024 EUR .01	EUR	29,394.49	30,314.54	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/DEC/2020 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/SEP/2020 EUR .01	EUR	25,529.83	25,744.79	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 14/APR/2023 EUR .01	EUR	14.79	15.20	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 14/APR/2023 EUR .01	EUR	58,635.46	60,250.87	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 15/AUG/2025 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	0.24	0.26	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 04/JUL/2022 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	31,892.95	34,586.95	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	44,737.94	48,516.95	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2039 EUR .01	EUR	12,032.29	22,578.81	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.75% 04/JUL/2028 EUR .01	EUR	11.79	17.92	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	1,199.07	1,864.65	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.25% 04/JAN/2024 EUR .01	EUR	3,791.04	5,115.20	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2025 EUR 1	EUR	0.00	0.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	41,970.04	43,595.51	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	215,513.84	223,860.57	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	14,468.82	18,011.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/NOV/2028 EUR 1	EUR	119,488.60	129,378.66	Aa2	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	123,332.35	124,719.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	2,205.38	2,257.34	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2024 EUR 1	EUR	4,655.40	4,766.66	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	12,414.57	13,574.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.1% 25/JUL/2022 EUR 1	EUR	33,538.36	41,394.53	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	13,706.61	15,472.69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED	EUR	27,510.25	30,951.75	Aa2	AA

**DPAM INVEST B EQUITIES BELGIUM**
**DPAM INVEST B SA**

	1.25% 25/MAY/2036 EUR 1					
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	58,012.37	65,269.64	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	41,622.04	48,222.81	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2050 EUR 1	EUR	157,225.40	181,910.54	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	26,067.30	31,748.46	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	40,768.82	46,113.86	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	50,192.23	92,143.74	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.85% 25/JUL/2027 EUR 1	EUR	27,940.66	39,557.96	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	7,584.47	8,636.87	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	1.30	1.44	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	51.50	651.07	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	28,505.08	36,116.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	114,764.72	127,416.67	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.15% 25/JUL/2032 EUR 1	EUR	1,908.21	3,868.40	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	59,770.18	94,709.82	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	11,144.91	12,419.81	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	32,481.06	36,196.67	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	7,117.88	7,742.49	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	62,658.76	120,058.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	52,385.42	104,208.92	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	5,843.59	9,744.01	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	4,610.90	8,304.06	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	29,892.59	46,545.58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	40,606.74	71,858.13	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	23,383.32	33,861.45	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .5% 22/OCT/2024 EUR .01	EUR	0.00	0.00	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	7,510.76	8,164.13	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2031 EUR .01	EUR	4,642.81	5,063.18	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01	EUR	7,126.25	7,942.79	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	2,563.40	2,957.90	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	44,805.13	61,664.20	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3.75% 22/JUN/2045 EUR .01	EUR	31,221.22	52,425.70	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01	EUR	32,236.05	47,733.26	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/MAR/2041 EUR .01	EUR	54,488.55	93,449.42	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	55,564.35	94,544.95	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	0.31	0.33	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	33,036.22	55,977.64	Aaa	AAA

> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	17,431.11	18,451.86	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	2.91	3.23	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	9,740.92	10,809.84	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	63.57	71.52	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	52,432.68	58,989.21	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	3,903.23	4,342.27	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	16,785.14	18,673.17	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	69,847.43	77,704.02	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	17,826.90	28,523.52	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	35.89	40.22	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	25,992.39	29,127.61	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	12,713.43	26,536.53	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000	EUR	324,861.05	352,308.70	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000	EUR	1,321.69	1,397.19	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	1.03	1.55	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	13,542.18	20,435.87	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	21,719.71	32,776.21	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	26,217.32	39,563.34	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	87,809.34	130,941.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	1.84	3.18	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	106,661.29	184,883.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	64,651.25	141,372.78	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	0.00	0.01	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	48,129.13	124,927.47	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	46,247.81	149,353.14	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	68,843.38	169,749.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	64,020.01	165,090.84	Aa2	AA

## DPAM INVEST B EQUITIES BELGIUM

## DPAM INVEST B SA

	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	43,625.56	140,990.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/JUL/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	11,246.84	28,332.38	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	57,366.53	154,900.06	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	31,492.63	35,456.71	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	53,126.15	112,297.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	0.02	0.06	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	24,324.21	74,839.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	1.18	3.29	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	7,396.23	8,621.44	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	28,204.64	121,938.29	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	10,002.00	11,382.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	9,769.88	11,067.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	89,127.49	100,963.08	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	26,497.42	48,374.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	126,740.52	231,380.18	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01	GBP	141,172.16	160,997.95	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	20,692.19	32,267.39	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	62,204.69	97,001.96	Aa2	AA



> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	8,968.61	13,849.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	138,358.97	213,650.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	175.33	283.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	28,614.61	58,429.04	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	19,233.02	32,876.41	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	83,688.58	143,055.04	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	23,295.34	42,420.59	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	203.41	383.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	16,318.16	33,024.44	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	163,731.88	331,357.97	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	5,422.18	8,387.68	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	22,257.25	34,430.22	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	28,380.07	46,388.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	5,801.13	9,858.23	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	1,624.16	2,929.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	4,548.80	7,187.80	Aa2	AA

**DPAM INVEST B EQUITIES BELGIUM**
**DPAM INVEST B SA**

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	36,830.27	58,197.42	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2038 GBP .01	GBP	11,522.86	20,425.53	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	747.64	711.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	6,940.28	6,607.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	14,413.06	12,692.94	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	16,033.31	14,775.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049 USD 100	USD	11,190.91	10,862.22	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/AUG/2044 USD 100	USD	12,796.70	12,681.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JUL/2026 USD 100	USD	266.06	247.87	Aaa	Not Avail.
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .25% 15/JAN/2025 USD 100	USD	13,204.78	12,562.72	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .375% 15/JUL/2025 USD 100	USD	0.29	0.28	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/SEP/2021 USD 100	USD	13,569.59	11,805.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/APR/2021 USD 100	USD	12,389.54	10,813.08	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/AUG/2020 USD 100	USD	37,834.46	33,226.24	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	9,395.53	8,255.68	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/FEB/2026 USD 100	USD	14,061.75	12,238.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/NOV/2022 USD 100	USD	21,378.56	18,764.64	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	7,073.36	6,209.65	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	26,546.14	23,304.64	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	8,422.26	7,419.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2022 USD 100	USD	13,044.65	11,499.66	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2020 USD 100	USD	17,675.17	15,555.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	8,324.98	7,349.60	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	13,388.16	11,812.72	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	25,103.91	22,237.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	9,838.16	8,734.02	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	10,366.90	9,177.58	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	47,781.52	42,269.49	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100	USD	11,188.64	9,990.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	11,090.77	9,910.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	USD	22,419.06	19,873.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/AUG/2021 USD 100	USD	8,998.52	8,007.73	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2020 USD 100	USD	8,105.31	7,193.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100	USD	7,085.14	6,330.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2021 USD 100	USD	0.58	0.51	Aaa	AAA

## DPAM INVEST B SA

## DPAM INVEST B EQUITIES BELGIUM

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/MAY/2025 USD 100	USD	22,623.52	20,277.16	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 29/FEB/2024 USD 100	USD	21,191.15	19,057.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	11,106.93	9,898.10	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	16,109.65	14,356.35	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/AUG/2027 USD 100	USD	22,448.41	20,332.73	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/MAR/2021 USD 100	USD	14,671.97	13,074.80	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/APR/2021 USD 100	USD	36,792.63	32,841.86	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	16,980.59	15,486.41	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	USD	38,786.51	35,285.15	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	23,212.94	21,055.52	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2024 USD 100	USD	3,839.98	3,557.91	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/AUG/2028 USD 100	USD	2,175.83	2,071.14	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	11,730.01	10,612.55	Aaa	AAA
1 to 3 months	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/SEP/2019 EUR .01	EUR	0.20	0.20	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2019 USD 100	USD	22,084.51	19,351.10	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 12/SEP/2019 USD 100	USD	36,013.95	31,545.13	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 USD 100	USD	19,407.41	17,027.13	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	7,260.18	6,402.12	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	14,341.23	12,646.29	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	61,952.98	54,630.97	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUL/2019 USD 100	USD	46,203.69	40,619.68	Not Avail.	Not Avail.
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 12/JUN/2020 EUR .01	EUR	0.00	0.00	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/MAR/2020 EUR .01	EUR	58,053.25	58,331.91	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	12.59	14.62	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	109,256.58	126,831.91	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	61,430.05	61,879.03	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	58,007.38	60,282.82	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JAN/2020 EUR 1	EUR	0.25	0.25	NR	Not Avail.
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 07/OCT/2019 GBP .01	GBP	30,851.00	34,330.57	Not Avail.	Not Avail.
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	55,437.47	72,082.82	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/APR/2020 USD 100	USD	11,080.79	10,527.76	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	USD	10,151.53	8,893.98	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 29/FEB/2020 USD 100	USD	9.40	8.34	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/APR/2020 USD 100	USD	10,376.19	9,189.20	Aaa	AAA
3 months to	UNITED STATES OF AMERICA NOTES	USD	78.37	69.12	Aaa	AAA

1 year	VARIABLE 31/JAN/2020 USD 100					
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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
<b>Open transactions</b>				
BEKAERT SA	EUR	15,159	23.58	357,449.22
BIOCARTIS NV COMMON STOCK EUR	EUR	101,924	10.40	1,060,009.60
BPOST SA COMMON STOCK EUR	EUR	109,805	8.34	915,334.48
EURONAV NV COMMON STOCK EUR 0	EUR	16,106	8.23	132,471.85
GALAPAGOS NV COMMON STOCK EUR 0	EUR	5,308	113.45	602,192.60
MELEXIS NV COMMON STOCK EUR	EUR	22,326	59.50	1,328,397.00
MITHRA PHARMACEUTICALS SA COMMON STOCK EUR	EUR	40,499	25.82	1,045,684.18
SIPEF NV COMMON STOCK EUR 0	EUR	112	42.10	4,715.20
TESSENDERLO GROUP SA COMMON STOCK EUR 0	EUR	12,140	29.35	356,309.00
UMICORE SA COMMON STOCK EUR 0	EUR	66,551	28.20	1,876,738.20

- countries where the counterparties are established

DPAM INVEST B Equities Belgium	Market value of transactions as at 30.06.2019
Country of the counterparties	EUR
United Kingdom	7,679,301.33

- 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 30.06.2019
Custodian	EUR
JPMorgan SCM	8,073,404.35

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	%
<b>Total return</b>	N/A	N/A	69,052.88	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	14,674.09	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	10,356.52	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	44,022.27	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 76,356.06 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.

No formal guarantee has been granted to the sub-fund or its participants.

###### **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**

At the end of June 2019, was the Net Asset Value of DPAM INVEST B Equities NewGems Sustainable (B share) 159.94 euro. This represents an increase of 20.42 % since the beginning of the year.

We continued our strategy to invest in disruptive and innovative companies that shape a future society. With any investment decision we keep in mind a certain barbell approach between on the one hand high growth, relatively expensive and more risky names and on the other hand low(er) growth, less expensive and relatively defensive names. A particular strategy we follow is not to invest much in semiconductors but instead focus on software names. Semiconductors typically face more competition, have lower profitability, are much more cyclical and importantly, are much more exposed to China and ongoing trade war. This has led the fund to miss out on the semiconductor rally at the start of the year. That said, we are exposed to high growth software names which performed even better than semiconductors. Our best performers year-to-date are all software names, i.e. Sea, Coupa, Zscaler, CyberArk and Servicenow. Throughout the year we again started building up more exposure to healthcare names as this sector underperformed significantly. The fund almost reached the maximum exposure to the Wellness theme. The healthcare underperformance also shows in the worst performing stocks of the year with Tsukui, Abiomed, Amgen and UnitedHealth all at the bottom of the performance list. The fund continues to invest a lot in technology and Healthcare names as we believe innovation is the lifeblood of these sectors and because they are enablers of ESG benefits. We added several new names to the fund such as Everbridge, which provides critical communications software which has revolutionized the delivery of critical alerts for government agencies and businesses quickly and at scale with obvious public safety benefits. This is an example of technology enabling ESG benefits. We refused to chase the semiconductor rally but we did buy Synopsys, a chip design company, and of the largest semiconductor IP owners in the world.

### **8.1.8. Future policy**

Our first and foremost policy will be to stick to the fund's strategy. 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. We will never take any outsized bets on individual names (hence 70-80 positions), nor on any macro-related or political events. We try to position the fund taking into account multiple scenarios. That said, we will stay true to our philosophy, meaning we will always be invested in those high growth, expensive names as well. We remain stock pickers at heart without having an excessive focus on value, growth, momentum or quality. Last but not least, we will keep developing our expertise on the ESG front.

### **8.1.9. Synthetic risk and reward indicator**

Risk and reward profile: 6

With the exception of class E: 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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>238,791,389.77</b>	<b>76,734,216.80</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>231,717,034.28</b>	<b>72,755,522.64</b>
A. Bonds and other debt securities		
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
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	231,717,034.28	72,755,522.64
a. Shares	231,717,034.28	72,755,522.64
<b>Of which lent actions</b>		
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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-718,193.17</b>	<b>302,606.46</b>
A. Accounts receivable	2,582,789.77	3,187,097.78
a. Amounts receivable	2,520,457.58	3,146,417.99
b. Tax credits	62,332.19	40,679.79
c. Collateral		
d. Other		
B. Debts	-3,300,982.94	-2,884,491.32
a. Amounts payable (-)	-3,300,096.06	-2,791,912.69
b. Tax payable (-)	-886.88	-909.94
c. Loans (-)		-91,668.69
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>8,186,538.45</b>	<b>3,858,034.61</b>
A. Sight bank deposits	8,186,538.45	3,858,034.61
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-393,989.79</b>	<b>-181,946.91</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-393,989.79	-181,946.91
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>238,791,389.77</b>	<b>76,734,216.80</b>
A. Capital	181,847,513.45	56,612,409.69
B. Profit-sharing/dividends	9,263,557.45	3,221,312.15
C. Retained earnings	15,797,676.94	12,024,337.91
D. Result for the period	31,882,641.93	4,876,157.05

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 2: OFF-BALANCE SHEET ITEMS</b>		
<b>I. Guarantee charges (±)</b>		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		

### 8.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>31,761,736.70</b>	<b>5,066,111.09</b>
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	31,771,772.51	4,259,962.58
a. Shares	31,771,772.51	4,259,962.58
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 30.06.19 (in EUR)	As at 30.06.18 (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	-10,035.81	806,148.51
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-10,035.81	806,148.51
<b>II. Investment income and expenses</b>	<b>1,470,904.24</b>	<b>278,511.36</b>
A. Dividends	1,612,319.45	306,254.09
B. Interest	0.13	789.29
a. Securities and money market instruments		789.29
b. Deposits and cash	0.13	
c. Collateral (±)		
C. Loan interest (-)	-13,726.27	-2,843.68
D. Swap contracts (+/-)		
E. Withholding tax (-)	-127,689.07	-25,688.34
a. Belgian		
b. Other investment income	-127,689.07	-25,688.34
F. Other investment income		
<b>III. Other income</b>	<b>3,365.34</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	3,365.34	

**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-1,353,364.35	-468,465.40
B. Financial expenses (-)	-207,306.02	-100,281.63
C. Remuneration due to the custodian (-)	-14,232.09	-2,985.39
D. Remuneration due to the manager (-)	-986,559.09	-300,789.31
a. Financial management	-896,064.75	-278,211.23
Share Cap (B)	-423,446.84	-168,355.38
Share Cap (F)	-175,538.46	-23,234.19
Share Cap (L)	-2,235.40	-569.94
Share Cap (N)	-20,606.73	-15,680.56
Share Cap (P)		
Share Cap (W)	-50,177.52	-1,745.87
Share Dis (A)	-144,940.70	-48,682.54
Share Dis (M)	-65,050.40	-19,942.75
Share Dis (V)	-14,068.70	
b. Administration and accounting	-90,494.34	-22,578.08
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-2,628.74	-4,430.80
G. Wages, social security costs and pensions (-)	-203.10	-53.27
H. Misc. goods and services (-)	-22,651.28	-10,660.72
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-65,020.94	-25,238.33
Share Cap (B)	-31,615.63	-11,898.12
Share Cap (F)	-2,821.89	-1,205.25
Share Cap (L)	-123.00	-70.94
Share Cap (N)	-2,295.29	-2,998.95
Share Cap (P)	-2,010.31	
Share Cap (W)	-5,059.35	-1,531.79
Share Dis (A)	-9,517.65	-3,573.06
Share Dis (M)	-8,477.37	-3,960.22
Share Dis (V)	-3,100.45	
K. Other expenses (-)	-54,763.09	-24,025.95
<b>Income and expenses for the financial year</b>	<b>120,905.23</b>	<b>-189,954.04</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>31,882,641.93</b>	<b>4,876,157.05</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>31,882,641.93</b>	<b>4,876,157.05</b>

## 8.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 8.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
ABBOTT LABORATORIES LTD	55,000	USD	84.10	4,061,731.65	1.75%	1.70%
ABIOMED INC	11,000	USD	260.49	2,516,148.58	1.09%	1.05%
ACTIVISION BLIZZARD	92,000	USD	47.20	3,813,136.64	1.65%	1.60%
ADDUS HOMECARE CORP	45,000	USD	74.95	2,961,670.18	1.28%	1.24%
ADOBE INC	16,000	USD	294.65	4,139,796.28	1.79%	1.73%
AGILENT TECHNOLOGIES	55,000	USD	74.67	3,606,296.10	1.56%	1.51%
ALPHABET INC	5,100	USD	1,082.80	4,849,209.69	2.09%	2.04%
AMAZON.COM INC	3,100	USD	1,893.63	5,154,770.81	2.22%	2.17%
AMEDISYS INC	18,000	USD	121.41	1,919,020.02	0.83%	0.80%
AMGEN INC	17,000	USD	184.28	2,750,930.80	1.19%	1.15%
A.O.SMITH CORP	71,000	USD	47.16	2,940,252.90	1.27%	1.23%
APPLE INC	19,500	USD	197.92	3,389,041.10	1.46%	1.42%
AXOGEN ORD	98,000	USD	19.80	1,703,898.84	0.74%	0.71%
BOOKING HLDG	1,800	USD	1,874.71	2,963,187.57	1.28%	1.24%
COUPA SOFTWARE REG SHS	15,000	USD	126.61	1,667,676.50	0.72%	0.70%
DANAHER CORP	30,000	USD	142.92	3,765,015.81	1.62%	1.58%
ELECTRONIC ARTS - REGISTERED	40,000	USD	101.26	3,556,726.38	1.53%	1.49%
EVERBRIDGE INC	19,000	USD	89.42	1,491,903.76	0.64%	0.62%
GILEAD SCIENCES INC	54,000	USD	67.56	3,203,582.72	1.38%	1.34%
INTERNATIONAL PAPER CO	35,000	USD	43.32	1,331,401.48	0.57%	0.56%
INTUITIVE SURGICAL	5,500	USD	524.55	2,533,390.41	1.09%	1.06%
LUMENTUM HOLDINGS INC	42,000	USD	53.41	1,969,810.33	0.85%	0.82%
MERCK AND CO	48,000	USD	83.85	3,534,246.58	1.53%	1.48%
MICROSOFT CORP	53,000	USD	133.96	6,234,527.57	2.69%	2.62%
NETFLIX INC	8,000	USD	367.32	2,580,400.42	1.11%	1.08%
PAYPAL HOLDINGS INC WI	32,000	USD	114.46	3,216,297.86	1.39%	1.35%
PLURALSIGHT - REGISTERED SHS -A-	56,000	USD	30.32	1,490,972.95	0.64%	0.62%
PNC FINANCIAL SERVICES GROUP INC	20,000	USD	137.28	2,410,958.90	1.04%	1.01%
PRIMO WATER CORP	175,000	USD	12.30	1,890,147.52	0.82%	0.79%
PROGRESSIVE CORP	45,000	USD	79.93	3,158,456.27	1.36%	1.32%
PTC INC	25,000	USD	89.76	1,970,495.26	0.85%	0.83%
QUINTILES IMS HOLDING INC	31,000	USD	160.90	4,379,961.36	1.89%	1.83%
SERVICENOW INC	8,700	USD	274.57	2,097,610.64	0.91%	0.88%
SPLUNK	24,000	USD	125.75	2,650,158.06	1.14%	1.11%
SYNOPSIS	29,000	USD	128.69	3,277,142.61	1.41%	1.37%
TELADOC HEALTH	34,000	USD	66.41	1,982,736.21	0.86%	0.83%
TRIMBLE	55,000	USD	45.11	2,178,652.97	0.94%	0.91%
UNITEDHEALTH GROUP INC	16,500	USD	244.01	3,535,445.21	1.53%	1.48%
VARONIS SYSTEMS INC	39,000	USD	61.94	2,121,232.88	0.92%	0.89%
WALT DISNEY CO	51,000	USD	139.64	6,253,635.41	2.71%	2.63%
ZSCALER INC	21,000	USD	76.64	1,413,277.13	0.61%	0.59%
<b>United States</b>				<b>122,664,954.36</b>	<b>52.95%</b>	<b>51.38%</b>
ASTRAZENECA PLC	48,000	GBP	64.38	3,453,553.87	1.49%	1.45%
BEAZLEY PLC	525,000	GBP	5.52	3,235,778.95	1.40%	1.36%
CINEWORLD GROUP -SHS-	1,500,000	GBP	2.53	4,247,876.62	1.84%	1.78%
GENUS PLC	110,000	GBP	26.48	3,255,252.57	1.40%	1.36%
JOHNSON MATTHEY	55,000	GBP	33.29	2,046,211.44	0.88%	0.86%
PRUDENTIAL PLC	172,000	GBP	17.16	3,298,524.81	1.42%	1.38%
SPIRAX-SARCO ENGIN	24,000	GBP	91.85	2,463,567.28	1.06%	1.03%
<b>United Kingdom</b>				<b>22,000,765.54</b>	<b>9.49%</b>	<b>9.22%</b>
KEYENCE CORP	4,500	JPY	68,410.00	2,509,039.74	1.08%	1.05%
NINTENDO CO LTD	12,050	JPY	39,970.00	3,925,514.91	1.69%	1.64%
SANSAN,INC.	25,000	JPY	5,570.00	1,134,934.09	0.49%	0.48%
SECOM CO LTD	32,000	JPY	9,349.00	2,438,319.29	1.05%	1.02%
SOFTBANK GROUP	52,000	JPY	5,236.00	2,219,107.89	0.96%	0.93%
SONY CORP	128,000	JPY	5,755.00	6,003,862.44	2.59%	2.52%
TSUKUI CORP	440,000	JPY	528.00	1,893,485.72	0.82%	0.79%
<b>Japan</b>				<b>20,124,264.08</b>	<b>8.68%</b>	<b>8.43%</b>

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
ASML HLDG	15,000	EUR	183.74	2,756,100.00	1.19%	1.15%
CORBION	120,000	EUR	28.64	3,436,800.00	1.48%	1.44%
DSM KONINKLIJKE	33,000	EUR	108.70	3,587,100.00	1.55%	1.51%
<b>Netherlands</b>				<b>9,780,000.00</b>	<b>4.22%</b>	<b>4.10%</b>
ACCENTURE - SHS CLASS A	9,000	USD	184.77	1,460,247.63	0.63%	0.61%
KERRY GROUP -A-	42,000	EUR	105.00	4,410,000.00	1.90%	1.85%
MEDTRONIC HLD	45,000	USD	97.39	3,848,393.05	1.66%	1.61%
<b>Ireland</b>				<b>9,718,640.68</b>	<b>4.19%</b>	<b>4.07%</b>
CYBERARKSOFTWARE LTD	21,000	USD	127.84	2,357,428.87	1.02%	0.99%
NICE SYSTEMS ADR REPR.SHS	44,000	USD	137.00	5,293,291.18	2.28%	2.21%
<b>Israel</b>				<b>7,650,720.05</b>	<b>3.30%</b>	<b>3.20%</b>
MOMO -A- ADR	63,000	USD	35.80	1,980,505.80	0.85%	0.83%
NETEASE SPONS ADR REPR 25 SHS	14,000	USD	255.77	3,144,344.92	1.36%	1.31%
SEA -A- ADR REPR1 SHS	49,000	USD	33.22	1,429,381.81	0.62%	0.60%
<b>Cayman Islands</b>				<b>6,554,232.53</b>	<b>2.83%</b>	<b>2.74%</b>
AAK --- REGISTERED SHS	125,000	SEK	176.00	2,082,150.29	0.90%	0.87%
AVANZA BANK HLD --- REGISTERED SHS	294,000	SEK	70.90	1,972,799.55	0.85%	0.83%
NIBE INDUSTRIER -B-	175,000	SEK	135.95	2,251,679.92	0.97%	0.94%
<b>Sweden</b>				<b>6,306,629.76</b>	<b>2.72%</b>	<b>2.64%</b>
IHS MARKIT	68,000	USD	63.72	3,804,847.21	1.64%	1.59%
<b>Bermuda</b>				<b>3,804,847.21</b>	<b>1.64%</b>	<b>1.59%</b>
NOVO NORDISK	80,000	DKK	334.50	3,585,377.13	1.55%	1.50%
<b>Denmark</b>				<b>3,585,377.13</b>	<b>1.55%</b>	<b>1.50%</b>
GRIFOLS -B- SPONS ADR REPR 1 SH -B-	192,000	USD	21.10	3,557,428.87	1.54%	1.49%
<b>Spain</b>				<b>3,557,428.87</b>	<b>1.54%</b>	<b>1.49%</b>
TOMRA SYSTEMS ASA	112,000	NOK	280.40	3,234,440.50	1.40%	1.35%
<b>Norway</b>				<b>3,234,440.50</b>	<b>1.40%</b>	<b>1.35%</b>
KOH YOUNG TECHNOLOGY INC	42,000	KRW	83,500.00	2,667,091.64	1.15%	1.12%
<b>South Korea</b>				<b>2,667,091.64</b>	<b>1.15%</b>	<b>1.12%</b>
MATERIALISE SPONS ADR REPR 1 SH	106,000	USD	19.52	1,816,930.10	0.78%	0.76%
<b>Luxembourg</b>				<b>1,816,930.10</b>	<b>0.78%</b>	<b>0.76%</b>
REPLY SPA	30,000	EUR	59.95	1,798,500.00	0.78%	0.75%
<b>Italy</b>				<b>1,798,500.00</b>	<b>0.78%</b>	<b>0.75%</b>
MAREL HF.	457,000	EUR	3.87	1,770,581.56	0.76%	0.74%
<b>Island</b>				<b>1,770,581.56</b>	<b>0.76%</b>	<b>0.74%</b>
APTIV - REGISTERED	24,000	USD	80.83	1,703,477.34	0.74%	0.71%
<b>Jersey</b>				<b>1,703,477.34</b>	<b>0.74%</b>	<b>0.71%</b>
INFINEON TECHNOLOGIES REG SHS	100,000	EUR	15.55	1,555,000.00	0.67%	0.65%
<b>Germany</b>				<b>1,555,000.00</b>	<b>0.67%</b>	<b>0.65%</b>
VITROX CORPORATION BHD	950,000	MYR	7.05	1,423,152.93	0.61%	0.60%
<b>Malaysia</b>				<b>1,423,152.93</b>	<b>0.61%</b>	<b>0.60%</b>
<b>SHARES</b>				<b>231,717,034.28</b>	<b>100.00%</b>	<b>97.04%</b>
<b>TOTAL PORTFOLIO</b>				<b>231,717,034.28</b>	<b>100.00%</b>	<b>97.04%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		EUR		8,186,538.45		3.43%
<b>Sight bank deposits</b>				<b>8,186,538.45</b>		<b>3.43%</b>
<b>DEPOSITS AND CASH</b>				<b>8,186,538.45</b>		<b>3.43%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-718,193.17</b>		<b>-0.30%</b>
<b>OTHER</b>				<b>-393,989.79</b>		<b>-0.16%</b>
<b>TOTAL NET ASSETS</b>				<b>238,791,389.77</b>		<b>100.00%</b>

**8.4.2. Asset Allocation (% of portfolio)**

Per country	
Bermuda	1.64%
Cayman Islands	2.83%
Denmark	1.55%
Germany	0.67%
Ireland	4.19%
Island	0.76%
Israel	3.30%
Italy	0.78%
Japan	8.68%
Jersey	0.74%
Luxembourg	0.78%
Malaysia	0.61%
Netherlands	4.22%
Norway	1.40%
South Korea	1.15%
Spain	1.54%
Sweden	2.72%
United Kingdom	9.49%
United States	52.95%
<b>TOTAL</b>	<b>100.00%</b>

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	1.40%
Banks and credit institutions	1.04%
Biotechnology	5.66%
Building materials and trade	0.78%
Chemicals	1.55%
Communications	3.06%
Electronics and semiconductors	8.18%
Foods and non alcoholic drinks	4.28%
Healthcare and social services	3.20%
Holding and finance companies	7.43%
Hotels and restaurants	1.83%
Insurance	4.18%
Internet and Internet services	24.57%
Machine and apparatus construction	7.59%
Miscellaneous services	2.40%
Office supplies and computing	1.46%
Paper and forest products	0.57%
Pharmaceuticals and cosmetics	14.90%
Precious metals and stones	0.88%
Retail trade, department stores	2.22%
Road vehicles	2.00%
Utilities	0.82%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)

#### Turnover

	1ST PERIOD
Purchases	87,086,867.20
Sales	25,805,697.45
<b>Total 1</b>	<b>112,892,564.65</b>
Subscriptions	103,310,393.77
Redemptions	36,767,347.31
<b>Total 2</b>	<b>140,077,741.08</b>
Average reference of total net assets	181,994,952.07
<b>Turnover</b>	<b>-14.94%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	5,316.532	77,338.061	181,048.806	224,022.654	103,068.955	302,002.505	203,579.684	68,258.598	437,323.591
Share Cap (F)	7,284.382		7,514.382	503,485.683	229,283.114	281,716.951	156,592.660	91,122.935	347,186.676
Share Cap (L)				1,857.871		1,857.871	1,126.657	1,297.000	1,687.528
Share Cap (N)	7,170.000		7,170.000	56,531.685	34,342.106	29,359.579	11,550.000	1,474.435	39,435.144
Share Cap (P)				670.000		670.000	820.000		1,490.000
Share Cap (W)			591.000	100,753.186	5,623.590	95,720.596	18,700.394	48,518.100	65,902.890
Share Dis (A)	6,966.417	39,883.000	52,771.195	110,812.541	39,192.360	124,391.376	69,306.233	22,308.193	171,389.416
Share Dis (M)	23,889.000		23,889.000	96,574.378	4,656.539	115,806.839	38,812.043	6,484.044	148,134.838
Share Dis (V)				4,050.000		4,050.000	46,592.000	675.000	49,967.000
<b>TOTAL</b>			<b>272,984.383</b>			<b>955,575.717</b>			<b>1,262,517.083</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	656,650.56	9,679,500.30	32,407,593.99	14,139,220.39	30,566,612.79	10,293,117.49
Share Cap (F)	999,999.96		78,974,464.97	35,767,337.20	25,733,941.91	14,713,477.89
Share Cap (L)			252,397.62		163,796.25	180,197.53
Share Cap (N)	918,333.60		7,729,732.47	4,972,424.78	1,739,939.50	223,184.87
Share Cap (P)			16,750,000.00		22,424,720.40	
Share Cap (W)			15,512,610.12	815,534.11	3,011,086.36	7,622,646.72
Share Dis (A)	744,761.24	4,398,294.60	13,486,004.08	4,632,191.33	8,799,125.91	2,782,204.07
Share Dis (M)	2,651,679.00		11,734,038.23	576,995.90	4,992,982.87	863,089.19
Share Dis (V)			496,717.40		5,878,187.78	89,429.55
<b>TOTAL</b>	<b>5,971,424.36</b>	<b>14,077,794.90</b>	<b>177,343,558.88</b>	<b>60,903,703.71</b>	<b>103,310,393.77</b>	<b>36,767,347.31</b>

Net asset value End of period (in EUR)						
Share	2017		2018		01.01.19 - 30.06.19	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	22,957,214.25	126.80	40,102,374.00	132.79	69,945,333.80	159.94
Share Cap (F)	1,023,809.84	136.25	40,539,426.18	143.90	60,430,311.59	174.06
Share Cap (L)			245,824.72	132.32	268,278.58	158.98
Share Cap (N)	908,751.57	126.74	3,928,879.05	133.82	6,380,711.89	161.80
Share Cap (P)			15,016,730.08	22,413.03	40,543,217.41	27,210.21
Share Cap (W)	77,677.59	131.43	13,254,710.16	138.47	11,034,986.30	167.44
Share Dis (A)	5,801,120.95	109.93	14,192,418.80	114.09	23,255,503.77	135.69
Share Dis (M)	2,623,335.33	109.81	13,298,196.25	114.83	20,173,974.14	136.19
Share Dis (V)			462,109.81	114.10	6,759,072.29	135.27
<b>TOTAL</b>	<b>33,391,909.53</b>		<b>141,040,669.05</b>		<b>238,791,389.77</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

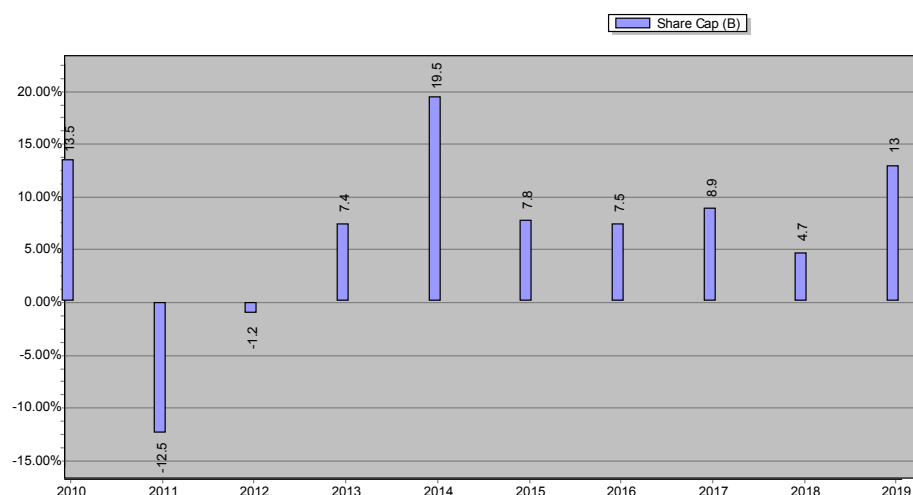
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	13.01% (in EUR)	15.82% (in EUR)	11.05% (in EUR)	8.54% (in EUR)	02/10/2006	3.76% (in EUR)
Share Cap (F)	14.00% (in EUR)	16.90% (in EUR)	12.05% (in EUR)	9.42% (in EUR)	08/12/2008	11.61% (in EUR)
Share Cap (L)	12.46% (in EUR)	(in EUR)	(in EUR)	(in EUR)	24/04/2018	18.55% (in EUR)
Share Cap (N)	13.97% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/12/2017	17.05% (in EUR)
Share Cap (W)	13.83% (in EUR)	16.63% (in EUR)	11.87% (in EUR)	(in EUR)	16/08/2013	12.32% (in EUR)
Share Dis (A)	13.00% (in EUR)	15.84% (in EUR)	11.07% (in EUR)	8.55% (in EUR)	02/10/2006	3.76% (in EUR)
Share Dis (M)	13.88% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	16.76% (in EUR)

#### 8.4.6. Charges

##### Ongoing charges

- Share Cap (B) - BE0946564383 : 1.86%
- Share Cap (F) - BE0948502365 : 0.99%
- Share Cap (L) - BE0948982310 : 2.36%
- Share Cap (N) - BE6299448744 : 1.04%
- Share Cap (W) - BE6246061376 : 1.11%
- Share Dis (A) - BE0946563377 : 1.86%
- Share Dis (M) - BE6299430569 : 1.10%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 37.11% 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, the net asset value of the DPAM INVEST B Equities Euroland was EUR 198.58 (B share). This represents an increase of 19.23% since the beginning of the year.

Since the beginning of 2019, the fund's performance has been clearly positive, driven by a judicious selection of stocks that have made a significant contribution to this result. Among other things, we would mention Ferrari, which is introducing new models, particularly hybrid models, and published figures showing fast growth. Also, DSM, the Dutch chemical company, has strategically renewed itself by focusing more on innovation in the nutrition sector, for example. In telecom stocks, Cellnex excelled after a capital increase followed by a major equipment acquisition in Switzerland, Italy and France where the company's know-how can enable it to extract even more value from these assets.

From a sector perspective, telecom stocks, including Cellnex, as mentioned above, made the most positive contribution to our performance. The technology sector enabled us to achieve a good performance thanks to SAP, which increased its margins in the medium term, a trend rewarded by the markets.

In the financial sector, we prefer business models based on management fees and these made a positive contribution (Amundi, Banca Generali), while banks based on a margin model cost us the most (Société Générale, Santander). As part of this trend, we opened a position on Munich Re, whose stability and resilience with respect to revenues is an asset. Finally, the local authority services sector performed the worst, resulting from an allocation decision rather than unsuccessful stock

selection.

The volatility of the markets, more specifically among mid-cap stocks, enabled us to open new positions in Moncler, Alten, UPM, Interpump, Ferrovia, DiaSorin, Dassault Systèmes, OMV and Neste.

As the global economic slowdown has darkened the future of some companies, we closed our positions in Publicis, Solvay, Valeo, A2A and Accor.

### **9.1.8. Future policy**

For the rest of 2019, we are all the more cautious about company valuations in a context in which the risk of disappointing market expectations has increased significantly. We also believe that, given the outperformance of growth stocks compared to value stocks, we should favour a balanced portfolio approach and therefore avoid excessively extreme style biases. Finally, the accommodative monetary policy pursued by central banks should still continue to support the financial markets.

From a stock selection point of view, we will remain faithful to our investment process favouring companies with a sustainable competitive advantage and structural growth, while ensuring that we do not overpay for these securities.

### **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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>1,517,918,549.63</b>	<b>1,229,313,224.54</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>1,528,421,665.25</b>	<b>1,216,310,363.52</b>
A. Bonds and other debt securities	26,408,943.21	9,149,265.51
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>	26,408,943.21	9,149,265.51
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	1,502,012,722.04	1,207,161,098.01
a. Shares	1,502,012,722.04	1,207,161,098.01
<b>Of which lent actions</b>	25,323,262.76	8,602,713.60
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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-30,542,246.07</b>	<b>10,437,242.41</b>
A. Accounts receivable	8,830,907.45	27,025,610.40
a. Amounts receivable	6,918,448.59	24,866,945.62
b. Tax credits	1,912,458.86	2,158,664.78
c. Collateral		
d. Other		
B. Debts	-39,373,153.52	-16,588,367.99
a. Amounts payable (-)	-12,957,481.89	-7,431,545.72
b. Tax payable (-)	-6,728.42	-7,556.76
c. Loans (-)		
d. Collateral (-)	-26,408,943.21	-9,149,265.51
e. Other (-)		
<b>V. Deposits and cash</b>	<b>21,549,668.10</b>	<b>4,502,785.97</b>
A. Sight bank deposits	21,549,668.10	4,502,785.97
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-1,510,537.65</b>	<b>-1,937,167.36</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,510,537.65	-1,937,167.36
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>1,517,918,549.63</b>	<b>1,229,313,224.54</b>
A. Capital	1,038,925,594.60	842,425,182.86
B. Profit-sharing/dividends	13,529,051.05	14,285,789.50
C. Retained earnings	227,834,383.55	377,679,034.42
D. Result for the period	237,629,520.43	-5,076,782.24

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>26,408,943.21</b>	<b>9,149,265.51</b>
A. Collateral (±)	26,408,943.21	9,149,265.51
a. Securities and money market instruments	26,408,943.21	9,149,265.51
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>	<b>25,323,262.76</b>	<b>8,602,713.60</b>



### 9.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>217,363,453.72</b>	<b>-20,007,823.11</b>
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	217,363,453.72	-20,007,955.49
a. Shares	217,363,453.72	-20,007,955.49
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 30.06.19 (in EUR)	As at 30.06.18 (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		
<b>II. Investment income and expenses</b>	<b>26,773,854.72</b>	<b>20,674,128.67</b>
A. Dividends	29,546,289.36	21,842,348.94
B. Interest	141,249.88	99,942.05
a. Securities and money market instruments	141,241.10	99,942.05
b. Deposits and cash	8.78	
c. Collateral (±)		
C. Loan interest (-)	-52,904.54	-52,777.71
D. Swap contracts (+/-)		
E. Withholding tax (-)	-2,860,779.98	-1,215,384.61
a. Belgian		
b. Other investment income	-2,860,779.98	-1,215,384.61
F. Other investment income		
<b>III. Other income</b>	<b>81,823.15</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	81,823.15	

**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-6,589,611.16	-5,743,087.80
B. Financial expenses (-)	-1,635,218.25	-1,554,720.87
C. Remuneration due to the custodian (-)	-126,046.86	-93,770.22
D. Remuneration due to the manager (-)	-4,474,335.29	-3,639,389.25
a. Financial management	-3,882,710.82	-3,154,460.47
Share Cap (B)	-550,346.56	-853,292.37
Share Cap (F)	-2,059,775.38	-1,194,393.16
Share Cap (J)	-787,481.92	-453,898.50
Share Cap (N)	-123,566.03	-116,376.84
Share Cap (P)		
Share Cap (W)	-27,630.01	-14,319.28
Share Dis (A)	-160,718.85	-326,704.33
Share Dis (E)	-87,097.92	-91,224.54
Share Dis (M)	-84,577.67	-85,291.62
Share Dis (R)		-12,753.14
Share Dis (S)		-5,849.15
Share Dis (V)	-1,516.48	-357.54
b. Administration and accounting	-591,624.47	-484,928.78
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-23,550.47	-43,403.63
G. Wages, social security costs and pensions (-)	-1,651.14	-1,594.06
H. Misc. goods and services (-)	-47,264.91	-48,663.23
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-133,423.07	-140,197.18
Share Cap (B)	-26,897.66	-41,035.62
Share Cap (F)	-34,331.99	-17,476.26
Share Cap (J)	-22,500.35	-21,335.39
Share Cap (N)	-14,314.06	-19,707.09
Share Cap (P)	-9,213.61	-11,331.40
Share Cap (W)	-5,708.13	-2,202.35
Share Dis (A)	-8,819.41	-14,041.52
Share Dis (E)	-1,225.75	-1,201.89
Share Dis (M)	-10,210.94	-10,981.48
Share Dis (R)		-752.76
Share Dis (S)		-79.26
Share Dis (V)	-201.17	-52.16
K. Other expenses (-)	-148,121.17	-221,349.36
<b>Income and expenses for the financial year</b>	<b>20,266,066.71</b>	<b>14,931,040.87</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>237,629,520.43</b>	<b>-5,076,782.24</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>237,629,520.43</b>	<b>-5,076,782.24</b>

## 9.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 9.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AIR LIQUIDE SA	287,500	EUR	123.05	35,376,875.00	2.36%	2.33%
ALD SA	610,000	EUR	13.76	8,393,600.00	0.56%	0.55%
ALTEN SA	111,500	EUR	105.40	11,752,100.00	0.78%	0.77%
AMUNDI SA	639,550	EUR	61.40	39,268,370.00	2.61%	2.59%
DASSAULT SYSTEMES SA	110,000	EUR	140.30	15,433,000.00	1.03%	1.02%
LVMH	101,530	EUR	374.30	38,002,679.00	2.53%	2.50%
PERNOD RICARD SA	146,700	EUR	162.05	23,772,735.00	1.58%	1.57%
RUBIS	420,325	EUR	49.52	20,814,494.00	1.39%	1.37%
SAFRAN	249,500	EUR	128.85	32,148,075.00	2.14%	2.12%
SCHNEIDER ELECTRIC SE	680,700	EUR	79.76	54,292,632.00	3.61%	3.58%
SODEXHO SA	206,000	EUR	102.80	21,176,800.00	1.41%	1.40%
SOITEC SA RGPT	56,555	EUR	96.30	5,446,246.50	0.36%	0.36%
TELEPERFORMANCE SA	196,800	EUR	176.20	34,676,160.00	2.31%	2.28%
THALES	245,100	EUR	108.65	26,630,115.00	1.77%	1.75%
TOTAL SA	1,288,765	EUR	49.28	63,503,895.38	4.23%	4.19%
UBISOFT ENTERTAINMENT	199,500	EUR	68.84	13,733,580.00	0.91%	0.90%
VINCI SA	372,500	EUR	90.06	33,547,350.00	2.23%	2.21%
<b>France</b>				<b>477,968,706.88</b>	<b>31.81%</b>	<b>31.49%</b>
ALLIANZ SE REG SHS	315,869	EUR	212.00	66,964,228.00	4.46%	4.41%
BEIERSDORF AG	296,900	EUR	105.55	31,337,795.00	2.09%	2.06%
DEUTSCHE TELEKOM AG REG SHS	2,186,400	EUR	15.21	33,259,516.80	2.21%	2.19%
INFINEON TECHNOLOGIES REG SHS	1,344,000	EUR	15.55	20,899,200.00	1.39%	1.38%
MERCK KGAA	369,724	EUR	91.96	33,999,819.04	2.26%	2.24%
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	54,250	EUR	220.70	11,972,975.00	0.80%	0.79%
SAP AG	657,400	EUR	120.76	79,387,624.00	5.29%	5.24%
SIEMENS HEALTHINEERS	202,000	EUR	37.11	7,496,220.00	0.50%	0.49%
<b>Germany</b>				<b>285,317,377.84</b>	<b>19.00%</b>	<b>18.80%</b>
ASML HLDG	297,000	EUR	183.74	54,570,780.00	3.64%	3.60%
DSM KONINKLIJKE	357,500	EUR	108.70	38,860,250.00	2.59%	2.56%
FERRARI	214,800	EUR	142.80	30,673,440.00	2.04%	2.02%
HEINEKEN NV	312,935	EUR	98.14	30,711,440.90	2.04%	2.02%
IMCD	207,523	EUR	80.60	16,726,353.80	1.11%	1.10%
<b>Netherlands</b>				<b>171,542,264.70</b>	<b>11.42%</b>	<b>11.30%</b>
AUTOGRILL SPA	1,654,000	EUR	9.22	15,241,610.00	1.01%	1.00%
BANCA GENERALI SPA	1,201,500	EUR	25.32	30,421,980.00	2.03%	2.01%
CAMPARI	1,117,272	EUR	8.62	9,625,298.28	0.64%	0.63%
DIASORIN	87,500	EUR	102.10	8,933,750.00	0.59%	0.59%
HERA SPA	2,546,997	EUR	3.36	8,568,097.91	0.57%	0.56%
INTERPUMP GROUP	569,000	EUR	27.06	15,397,140.00	1.03%	1.01%
MEDIOBANCA SPA	3,858,000	EUR	9.07	34,976,628.00	2.33%	2.31%
MONCLER SPA	722,000	EUR	37.60	27,147,200.00	1.81%	1.80%
PIRELLI & C.SPA	1,410,000	EUR	5.20	7,329,180.00	0.49%	0.48%
<b>Italy</b>				<b>157,640,884.19</b>	<b>10.50%</b>	<b>10.39%</b>
AMADEUS IT -A-	500,400	EUR	69.66	34,857,864.00	2.32%	2.30%
CELLNEX TELECOM	1,158,246	EUR	32.54	37,689,324.84	2.50%	2.48%
FERROVIAL SA	471,739	EUR	22.51	10,618,844.89	0.71%	0.70%
GRIFOLS SA -A-	1,430,700	EUR	26.00	37,198,200.00	2.48%	2.45%
GRIFOLS SA -B-	57,250	EUR	18.30	1,047,675.00	0.07%	0.07%
<b>Spain</b>				<b>121,411,908.73</b>	<b>8.08%</b>	<b>8.00%</b>
KERRY GROUP -A-	407,700	EUR	105.00	42,808,500.00	2.85%	2.82%
KINGSPAN GROUP	776,700	EUR	47.76	37,095,192.00	2.47%	2.44%
RYANAIR HLDGS	735,398	EUR	10.12	7,438,550.77	0.50%	0.49%
<b>Ireland</b>				<b>87,342,242.77</b>	<b>5.82%</b>	<b>5.75%</b>
ELISA CORPORATION -A-	386,000	EUR	42.91	16,563,260.00	1.10%	1.09%
NESTE	655,850	EUR	29.84	19,570,564.00	1.30%	1.29%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SAMPO OYJ -A-	518,000	EUR	41.50	21,497,000.00	1.43%	1.42%
UPM KYMMENE CORP	1,150,000	EUR	23.37	26,875,500.00	1.80%	1.77%
<b>Finland</b>				<b>84,506,324.00</b>	<b>5.63%</b>	<b>5.57%</b>
KBC GROUPE	741,560	EUR	57.64	42,743,518.40	2.84%	2.81%
UMICORE	370,600	EUR	28.20	10,450,920.00	0.70%	0.69%
<b>Belgium</b>				<b>53,194,438.40</b>	<b>3.54%</b>	<b>3.50%</b>
ROYAL DUTCH SHELL PLC	1,666,604	EUR	28.71	47,848,200.84	3.19%	3.15%
<b>United Kingdom</b>				<b>47,848,200.84</b>	<b>3.19%</b>	<b>3.15%</b>
OMV AG	326,000	EUR	42.85	13,969,100.00	0.93%	0.92%
<b>Austria</b>				<b>13,969,100.00</b>	<b>0.93%</b>	<b>0.92%</b>
MAREL HF.	328,125	EUR	3.87	1,271,273.69	0.08%	0.08%
<b>Island</b>				<b>1,271,273.69</b>	<b>0.08%</b>	<b>0.08%</b>
<b>SHARES</b>				<b>1,502,012,722.04</b>	<b>100.00%</b>	<b>98.95%</b>
<b>TOTAL PORTFOLIO</b>				<b>1,502,012,722.04</b>	<b>100.00%</b>	<b>98.95%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>26,408,943.21</b>		
JP Morgan		EUR		21,549,668.10		1.42%
<b>Sight bank deposits</b>				<b>21,549,668.10</b>		<b>1.42%</b>
<b>DEPOSITS AND CASH</b>				<b>21,549,668.10</b>		<b>1.42%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-30,542,246.07</b>		<b>-2.01%</b>
<b>OTHER</b>				<b>-1,510,537.65</b>		<b>-0.10%</b>
<b>TOTAL NET ASSETS</b>				<b>1,517,918,549.63</b>		<b>100.00%</b>

#### 9.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	0.93%
Belgium	3.54%
Finland	5.63%
France	31.81%
Germany	19.00%
Ireland	5.82%
Island	0.08%
Italy	10.50%
Netherlands	11.42%
Spain	8.08%
United Kingdom	3.19%
<b>TOTAL</b>	<b>100.00%</b>

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	3.91%
Banks and credit institutions	7.20%
Biotechnology	2.55%
Building materials and trade	4.70%
Chemicals	5.43%
Communications	8.13%
Electrical engineering and electronics	3.61%
Electronics and semiconductors	5.39%
Foods and non alcoholic drinks	2.85%
Holding and finance companies	5.97%
Hotels and restaurants	1.01%
Insurance	6.69%
Internet and Internet services	10.34%
Machine and apparatus construction	1.11%
Miscellaneous trading companies	1.11%
Non-ferrous metals	0.70%
Paper and forest products	1.79%
Petroleum	9.65%
Pharmaceuticals and cosmetics	5.44%
Road vehicles	2.04%
Textiles and garments	4.34%
Tobacco and alcoholic drinks	4.27%
Transportation	1.20%
Utilities	0.57%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)

##### Turnover

	1ST PERIOD
Purchases	499,879,531.79
Sales	343,675,422.19
<b>Total 1</b>	<b>843,554,953.98</b>
Subscriptions	350,595,162.74
Redemptions	215,136,040.32
<b>Total 2</b>	<b>565,731,203.06</b>
Average reference of total net assets	1,362,133,723.06
<b>Turnover</b>	<b>20.40%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	152,446.410	404,443.925	711,396.419	90,532.552	346,521.663	455,407.308	16,321.387	135,813.303	335,915.392
Share Cap (F)	507,214.850	700,330.970	1,416,364.685	1,064,005.215	251,712.520	2,228,657.380	1,579,927.185	570,275.084	3,238,309.481
Share Cap (J)				16,805.902	30.000	16,775.902	2.000	3.000	16,774.902
Share Cap (N)	76,769.000		76,769.000	168,580.546	52,994.845	192,354.701	1,700.003	28,071.006	165,983.698
Share Cap (P)	927,541.000	269,850.000	2,192,291.000	182,566.000	1,365,197.000	1,009,660.000	84,622.000	266,155.000	828,127.000
Share Cap (W)	7,061.714	1,193.500	11,720.396	29,698.905	9,946.104	31,473.197	42,252.877	9,948.804	63,777.270
Share Dis (A)	217,799.753	246,232.085	326,749.894	52,743.969	208,485.039	171,008.824	3,488.467	41,869.749	132,627.542
Share Dis (E)	158,500.000		158,500.000			158,500.000			158,500.000
Share Dis (M)	106,246.554		106,246.554	106,569.916	50,051.732	162,764.738	8,217.000	16,134.924	154,846.814
Share Dis (R)	2,185.000	672.000	28,202.000	16,843.912	45,045.912				
Share Dis (S)	14,750.000	13,250.000	131,500.000	7,500.000	139,000.000				
Share Dis (V)			557.000	6,338.892		6,895.892	1,892.005	5,985.000	2,802.897
<b>TOTAL</b>			<b>5,160,296.948</b>			<b>4,433,497.942</b>			<b>5,097,664.996</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	27,778,258.24	75,069,200.30	17,160,156.45	66,286,763.90	3,065,073.01	25,307,124.80
Share Cap (F)	97,867,064.13	135,925,564.99	212,524,358.18	51,113,639.91	320,359,489.88	116,401,274.41
Share Cap (J)			427,271,163.21	773,885.35	53,100.64	74,430.36
Share Cap (N)	14,806,437.03		32,227,933.11	9,843,074.35	326,838.52	5,214,653.45
Share Cap (P)	188,986,934.23	53,264,907.00	38,271,732.41	282,152,320.58	16,447,422.94	56,960,952.87
Share Cap (W)	1,355,255.56	225,690.06	5,875,307.16	1,991,128.72	8,348,576.40	1,902,815.81
Share Dis (A)	32,355,428.98	37,418,991.64	8,109,998.29	31,339,812.33	498,159.16	6,066,545.88
Share Dis (E)	24,469,230.00					
Share Dis (M)	16,402,343.00		16,147,020.42	7,604,558.05	1,213,323.69	2,343,051.14
Share Dis (R)	133,375.26	42,019.71	923,781.88	2,397,928.32		
Share Dis (S)	975,210.00	850,847.50	520,650.00	9,647,990.00		
Share Dis (V)			905,468.36		283,178.50	865,191.60
<b>TOTAL</b>	<b>405,129,536.43</b>	<b>302,797,221.20</b>	<b>759,937,569.47</b>	<b>463,151,101.51</b>	<b>350,595,162.74</b>	<b>215,136,040.32</b>

Net asset value End of period (in EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	136,200,771.19	191.46	75,848,109.58	166.55	66,707,129.92	198.58
Share Cap (F)	289,893,940.59	204.67	400,022,996.72	179.49	695,830,936.84	214.87
Share Cap (J)			378,351,045.73	22,553.25	453,757,605.33	27,049.79
Share Cap (N)	14,713,671.85	191.66	32,307,575.23	167.96	33,361,897.61	201.00
Share Cap (P)	463,271,085.91	211.32	188,523,424.50	186.72	185,803,265.60	224.37
Share Cap (W)	2,317,780.09	197.76	5,452,990.99	173.26	13,220,424.05	207.29
Share Dis (A)	50,086,395.94	153.29	22,462,501.92	131.35	20,276,228.23	152.88
Share Dis (E)	24,287,420.29	153.23	21,299,528.16	134.38	24,720,240.12	155.96
Share Dis (M)	16,295,746.56	153.38	21,546,108.52	132.38	23,802,121.17	153.71
Share Dis (R)	1,789,128.16	63.44				
Share Dis (S)	8,863,358.81	67.40				
Share Dis (V)	87,806.41	157.64	929,253.84	134.75	438,700.76	156.52
<b>TOTAL</b>	<b>1,007,807,105.80</b>		<b>1,146,743,535.19</b>		<b>1,517,918,549.63</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

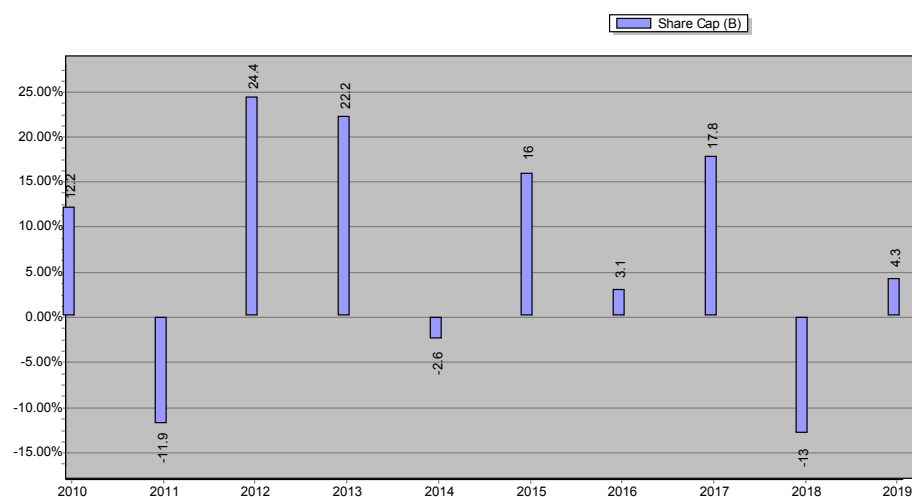
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	4.35% (in EUR)	12.50% (in EUR)	6.95% (in EUR)	10.11% (in EUR)	19/04/1998	5.65% (in EUR)
Share Cap (F)	5.19% (in EUR)	13.42% (in EUR)	7.82% (in EUR)	10.94% (in EUR)	08/12/2008	10.26% (in EUR)
Share Cap (J)	5.59% (in EUR)	(in EUR)	(in EUR)	(in EUR)	08/02/2018	5.86% (in EUR)
Share Cap (N)	5.14% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/12/2017	2.88% (in EUR)
Share Cap (P)	5.99% (in EUR)	14.27% (in EUR)	8.63% (in EUR)	(in EUR)	18/09/2013	9.23% (in EUR)
Share Cap (W)	5.08% (in EUR)	13.33% (in EUR)	7.73% (in EUR)	(in EUR)	16/08/2013	8.43% (in EUR)
Share Dis (A)	4.36% (in EUR)	12.51% (in EUR)	6.95% (in EUR)	10.06% (in EUR)	19/04/1998	5.62% (in EUR)
Share Dis (E)	5.19% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/12/2017	2.99% (in EUR)
Share Dis (M)	5.11% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/12/2017	2.87% (in EUR)
Share Dis (V)	5.08% (in EUR)	13.33% (in EUR)	7.73% (in EUR)	(in EUR)	16/08/2013	8.41% (in EUR)



### 9.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0058182792 : 1.71%
- Share Cap (F) - BE0948484184 : 0.92%
- Share Cap (J) - BE6299439651 : 0.53%
- Share Cap (N) - BE6299441673 : 0.96%
- Share Cap (P) - BE6254411455 : 0.16%
- Share Cap (W) - BE6246057333 : 1.04%
- Share Dis (A) - BE0058181786 : 1.70%
- Share Dis (E) - BE0948485199 : 0.91%
- Share Dis (M) - BE6299440667 : 0.98%
- Share Dis (V) - BE6246056327 : 1.16%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 26.19% 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 30.06.2019 :

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 J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. 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 program.

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 program is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	13,785,989.66
February	32,719,501.07
March	26,794,586.09
April	64,026,021.24
May	59,797,888.87
June	21,428,003.37

#### 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	1.79 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Euroland	EUR	25,323,262.76	1.67 %

Data on concentration

- Ten largest issuers of guarantees

DPAM INVEST B Equities Euroland	Market value of collateral as at 30.06.2019
Issuers of guarantees	EUR
Austria	2,414,484.99
France	8,795,623.00
Germany	1,437,049.73
Netherlands	3.27
U.S.A.	1,431,863.48
United Kingdom	12,329,918.71

- Ten main counterparties

DPAM INVEST B Equities Euroland	Market value of transactions as at 30.06.2019
Counterparties	EUR
JP MORGAN	13,733,511.16
UBS	11,589,751.60

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	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/FEB/2026 EUR 0.01	EUR	196,437.59	210,823.82	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2023 EUR .01	EUR	161,210.68	183,930.51	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2026 EUR .01	EUR	0.20	0.23	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/AUG/2028 EUR .01	EUR	72,018.53	76,260.72	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2029 EUR .01	EUR	0.00	0.00	Not Avail.	AAA

**DPAM INVEST B EQUITIES EUROLAND**
**DPAM INVEST B SA**

> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 16/OCT/2020 EUR .01	EUR	2.47	2.51	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 05/APR/2024 EUR .01	EUR	165,472.96	170,652.27	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/DEC/2020 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/SEP/2020 EUR .01	EUR	143,717.26	144,927.36	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 14/APR/2023 EUR .01	EUR	83.26	85.56	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 15/AUG/2025 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	1.34	1.49	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 04/JUL/2022 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	179,537.76	194,703.29	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2039 EUR .01	EUR	67,734.41	127,104.83	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.75% 04/JUL/2028 EUR .01	EUR	66.35	100.89	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2025 EUR 1	EUR	0.02	0.02	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	1,213,210.72	1,260,197.71	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	81,450.55	101,396.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/NOV/2028 EUR 1	EUR	672,647.53	728,322.47	Aa2	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	694,285.49	702,096.20	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	12,414.95	12,707.45	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2024 EUR 1	EUR	26,207.03	26,833.38	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	69,886.42	76,415.06	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.1% 25/JUL/2022 EUR 1	EUR	188,800.41	233,025.79	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	77,159.83	87,101.77	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	154,865.85	174,239.35	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	234,306.55	271,464.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2050 EUR 1	EUR	885,082.54	1,024,044.74	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	229,503.45	259,592.77	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	282,551.44	518,712.76	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	42,695.92	48,620.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	7.30	8.12	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	2,896.31	3,665.13	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	160,466.10	203,312.09	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	646,054.97	717,277.67	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	62,738.99	69,915.90	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	40,069.27	43,585.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	294,897.80	586,632.32	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	32,895.85	54,852.79	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	25,956.54	46,746.79	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	168,276.92	262,023.07	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	228,591.02	404,517.17	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	131,633.74	190,619.19	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .5% 22/OCT/2024 EUR .01	EUR	0.00	0.00	NR	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	1.72	1.85	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	16.37	18.17	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	295,163.85	332,073.08	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	88,443.75	99,111.89	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000	EUR	1,828,768.47	1,983,281.86	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	76,234.14	115,041.41	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	89,209.12	134,621.35	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	298,786.97	445,551.87	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	10.34	17.93	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	362,934.12	629,097.47	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	219,987.45	481,046.16	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	0.03	0.05	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	163,767.98	425,088.04	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	157,366.45	508,200.75	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	234,251.91	577,603.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	217,839.52	561,751.08	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	148,443.77	479,745.31	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/JUL/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP	GBP	38,269.38	96,406.00	Aa2	AA

## DPAM INVEST B EQUITIES EUROLAND

## DPAM INVEST B SA

	.01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	195,199.88	527,075.15	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	177,284.18	199,599.53	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	180,771.24	382,110.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	0.11	0.34	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	82,767.47	254,653.88	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	6.66	18.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	41,636.26	48,533.39	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	95,971.34	414,916.84	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	56,305.14	64,077.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	54,998.42	62,301.88	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	303,272.21	343,544.93	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	149,164.23	272,317.39	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	431,257.26	787,312.44	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01	GBP	480,363.52	547,824.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	116,484.32	181,645.60	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	211,662.57	330,066.52	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	50,487.77	77,961.97	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	470,791.12	726,984.04	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP	GBP	0.00	0.00	Aa2	AA

	.01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	97,366.34	198,815.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	108,270.10	185,074.03	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	284,765.36	486,770.36	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	131,138.50	238,801.89	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	0.01	0.01	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	557,126.97	1,127,504.74	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	30,523.52	47,217.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	96,568.26	157,845.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	32,656.82	55,495.79	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	25,606.96	40,462.88	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	1,855.95	1,766.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	35,779.11	31,509.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049 USD 100	USD	27,780.43	26,964.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .25% 15/JAN/2025 USD 100	USD	32,779.66	31,185.81	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .375% 15/JUL/2025 USD 100	USD	1.64	1.57	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/SEP/2021 USD 100	USD	33,685.28	29,305.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/APR/2021 USD 100	USD	30,755.91	26,842.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	23,323.56	20,493.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/FEB/2026 USD 100	USD	34,907.03	30,381.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/NOV/2022 USD 100	USD	53,070.35	46,581.52	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	65,898.38	57,851.65	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	20,907.50	18,417.07	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2022 USD 100	USD	32,382.17	28,546.88	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2020 USD 100	USD	43,877.01	38,614.68	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	33,234.89	29,324.01	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	62,318.20	55,202.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	24,422.33	21,681.42	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	25,734.89	22,782.53	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	118,613.31	104,930.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100	USD	27,774.78	24,801.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	27,531.84	24,602.43	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	USD	55,653.29	49,333.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2020 USD 100	USD	20,120.70	17,856.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2021 USD 100	USD	3.27	2.89	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/MAY/2025 USD 100	USD	56,160.84	50,336.22	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	27,571.95	24,571.14	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/MAR/2021 USD 100	USD	36,421.85	32,457.00	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	42,152.79	38,443.62	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	USD	96,284.00	87,592.19	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	57,624.03	52,268.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2024 USD 100	USD	9,532.40	8,832.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	29,118.69	26,344.71	Aaa	AAA
1 to 3 months	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/SEP/2019 EUR .01	EUR	1.11	1.11	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2019 USD 100	USD	54,822.81	48,037.35	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 12/SEP/2019 USD 100	USD	89,401.38	78,307.94	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 USD 100	USD	48,177.15	42,268.32	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	35,600.82	31,393.28	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUL/2019 USD 100	USD	114,696.49	100,834.68	Not Avail.	Not Avail.
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 12/JUN/2020 EUR .01	EUR	0.00	0.00	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/MAR/2020 EUR .01	EUR	326,804.19	328,372.85	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	70.90	82.31	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	345,813.48	348,340.99	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	326,545.99	339,355.32	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JAN/2020 EUR 1	EUR	1.41	1.42	NR	Not Avail.
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 07/OCT/2019 GBP .01	GBP	104,976.03	116,815.91	Not Avail.	Not Avail.
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/APR/2020 USD 100	USD	27,507.06	26,134.21	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	USD	25,20.26	22,078.51	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/APR/2020 USD 100	USD	25,757.94	22,811.36	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2020 USD 100	USD	194.54	171.59	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
<b>Open transactions</b>				
ALTEN SA COMMON STOCK EUR 1.016399	EUR	1,756	105.40	185,082.40
DIASORIN SPA COMMON STOCK EUR 1	EUR	11,304	102.10	1,154,138.40
UBISOFT ENTERTAINMENT SA COMMON STOCK EUR 0.0775	EUR	199,499	68.84	13,733,511.16
UMICORE SA COMMON STOCK EUR 0	EUR	363,494	28.20	10,250,530.80

- countries where the counterparties are established

DPAM INVEST B Equities Euroland	Market value of transactions as at 30.06.2019
Country of the counterparties	EUR
United Kingdom	25,323,262.76

- 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 30.06.2019
Custodian	EUR
JPMorgan SCM	26,408,943.18

#### 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	%
<b>Total return</b>	N/A	N/A	199,102.77	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	42,309.55	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	29,864.59	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	126,928.63	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 165,481.39 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*

At the end of June, the net asset value of DPAM INVEST B Equities Europe (B share) was EUR 152.61. This represents an increase of 19.66% since the beginning of the year.

Since the beginning of 2019, the fund's performance has been clearly positive, driven by a judicious selection of stocks that have made a significant contribution to this result. Among other things, we would mention Ferrari, which is introducing new models, particularly hybrid models, and published figures showing fast growth. Also, DSM, the Dutch chemical company, has strategically renewed itself by focusing more on innovation in the nutrition sector, for example. In industrial stocks, DSV performed very well despite an environment of disrupted global trade, due to its acquisition of the Swiss company Panalpina, where DSV's expertise in terms of integration offers very interesting synergies.

From a sector perspective, industrial stocks made the most positive contribution to our performance with DSV, as mentioned above, but also Teleperformance, whose growth prospects remain intact. Kingpsan has proved very resilient in the construction sector and continues to pursue its growth model both organically and through acquisitions.

In the financial sector, we prefer business models based on management fees and these made a positive contribution (Amundi, Banca Generali), while banks based on a margin model cost us the most (Société Générale, Santander). As part of this trend, we opened a position in Partners Group, where we value the stability of the model and the company's good prospects for private markets in an overall context of rather low returns.

Finally, the consumer goods sector performed the worst, resulting from an allocation decision rather than a selection of unsuccessful

stocks, with the notable exception of Henkel, whose adhesives division appears to be more exposed to the macroeconomic cycle than the company had predicted.

The volatility of the markets, and more specifically among mid-cap stocks, enabled us to open new positions in Moncler, Alten, Lundin Mining, UPM, GN Store, DiaSorin, OMV and Neste.

As the global economic slowdown has darkened the future of some companies, we closed our positions in Swatch, Publicis, Sika, Valeo, A2A and Accor.

#### **10.1.8. Future policy**

For the rest of 2019, we are all the more cautious about company valuations in a context in which the risk of disappointing market expectations has increased significantly. We also believe that, given the outperformance of growth stocks compared to the style of low-cost stocks, we should favour a balanced portfolio approach and avoid excessively extreme style biases. Finally, the accommodative monetary policy pursued by central banks should still continue to support the financial markets.

From a stock selection point of view, we will remain faithful to our investment process favouring companies with a sustainable competitive advantage and structural growth, while ensuring that we do not overpay for these securities.

#### **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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>101,438,869.74</b>	<b>89,400,205.59</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>103,657,618.82</b>	<b>90,143,175.51</b>
A. Bonds and other debt securities	3,012,575.39	1,347,864.13
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
b. Other debt securities	3,012,575.39	1,347,864.13
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	100,645,043.43	88,795,311.38
a. Shares	100,645,043.43	88,795,311.38
<b>Of which lent actions</b>		
b. UCI with fixed number of shares	2,890,050.38	1,281,811.87
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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-2,900,485.91</b>	<b>-726,965.67</b>
A. Accounts receivable	360,121.88	1,465,324.54
a. Amounts receivable	191,723.07	1,294,446.26
b. Tax credits	168,398.81	170,878.28
c. Collateral		
d. Other		
B. Debts	-3,260,607.79	-2,192,290.21
a. Amounts payable (-)	-247,574.22	-842,753.98
b. Tax payable (-)	-458.18	-1,672.10
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-3,012,575.39	-1,347,864.13
<b>V. Deposits and cash</b>	<b>794,869.66</b>	<b>169,128.11</b>
A. Sight bank deposits	794,869.66	169,128.11
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-113,132.83</b>	<b>-185,132.36</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-113,132.83	-185,132.36
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>101,438,869.74</b>	<b>89,400,205.59</b>
A. Capital	19,423,420.97	13,328,954.39
B. Profit-sharing/dividends	-539,804.14	-23,048.54
C. Retained earnings	64,897,645.29	75,349,370.32
D. Result for the period	17,657,607.62	744,929.42

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>3,012,575.39</b>	<b>1,347,864.13</b>
A. Collateral (±)	3,012,575.39	1,347,864.13
a. Securities and money market instruments	3,012,575.39	1,347,864.13
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>	<b>2,890,050.38</b>	<b>1,281,811.87</b>

## 10.3. PROFIT AND LOSS ACCOUNT

## SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT

## I. Reductions in value, capital gains and capital losses

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Bonds and other debt securities	16,205,066.77	-614,567.94
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	16,174,675.25	-496,130.18
a. Shares	16,174,675.25	-496,130.18
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	3.17	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 30.06.19 (in EUR)	As at 30.06.18 (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	30,388.35	-118,457.76
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	30,388.35	-118,457.76
<b>II. Investment income and expenses</b>	<b>1,906,542.59</b>	<b>1,975,932.77</b>
A. Dividends	2,008,973.12	2,112,237.27
B. Interest	45,751.66	13,032.50
a. Securities and money market instruments	45,750.83	13,032.50
b. Deposits and cash	0.83	
c. Collateral (±)		
C. Loan interest (-)	-1,995.39	-3,499.75
D. Swap contracts (+/-)		
E. Withholding tax (-)	-146,186.80	-145,837.25
a. Belgian		
b. Other investment income	-146,186.80	-145,837.25
F. Other investment income		
<b>III. Other income</b>	<b>737.49</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	737.49	

**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-454,739.23	-616,435.41
B. Financial expenses (-)	-86,584.59	-131,647.64
C. Remuneration due to the custodian (-)	-9,318.09	-9,110.43
D. Remuneration due to the manager (-)	-328,942.49	-413,627.77
a. Financial management	-280,691.12	-362,360.87
Share Cap (B)	-129,595.77	-196,717.84
Share Cap (F)	-75,161.02	-67,746.71
Share Cap (N)	-45,227.72	-42,721.67
Share Cap (P)		
Share Cap (W)	-1,784.46	-1,792.03
Share Dis (A)	-18,860.69	-33,023.70
Share Dis (M)	-10,061.46	-8,396.35
Share Dis (R)		-11,962.57
b. Administration and accounting	-48,251.37	-51,266.90
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-1,765.54	-9,013.13
G. Wages, social security costs and pensions (-)	-127.34	-157.69
H. Misc. goods and services (-)	-11,958.38	-12,719.31
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-16,780.84	-22,070.10
Share Cap (B)	-6,302.67	-9,464.91
Share Cap (F)	-1,095.56	-655.52
Share Cap (N)	-4,919.99	-6,973.58
Share Cap (P)	-2,241.30	-1,639.54
Share Cap (W)	-235.13	-220.86
Share Dis (A)	-924.42	-1,393.48
Share Dis (M)	-1,194.85	-1,374.69
Share Dis (R)	133.08	-347.52
K. Other expenses (-)	738.04	-18,089.34
<b>Income and expenses for the financial year</b>	<b>1,452,540.85</b>	<b>1,359,497.36</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>17,657,607.62</b>	<b>744,929.42</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>17,657,607.62</b>	<b>744,929.42</b>

## 10.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 10.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AIR LIQUIDE SA	12,000	EUR	123.05	1,476,600.00	1.47%	1.46%
ALD SA	41,950	EUR	13.76	577,232.00	0.57%	0.57%
ALTEN SA	6,500	EUR	105.40	685,100.00	0.68%	0.68%
AMUNDI SA	34,250	EUR	61.40	2,102,950.00	2.09%	2.07%
DASSAULT SYSTEMES SA	6,325	EUR	140.30	887,397.50	0.88%	0.87%
LVMH	3,550	EUR	374.30	1,328,765.00	1.32%	1.31%
PERNOD RICARD SA	9,700	EUR	162.05	1,571,885.00	1.56%	1.55%
SAFRAN	14,850	EUR	128.85	1,913,422.50	1.90%	1.89%
SCHNEIDER ELECTRIC SE	23,650	EUR	79.76	1,886,324.00	1.87%	1.86%
SODEXHO SA	10,625	EUR	102.80	1,092,250.00	1.09%	1.08%
SOITEC SA RGPT	3,300	EUR	96.30	317,790.00	0.32%	0.31%
TELEPERFORMANCE SA	12,130	EUR	176.20	2,137,306.00	2.13%	2.11%
THALES	17,050	EUR	108.65	1,852,482.50	1.84%	1.83%
TOTAL SA	58,893	EUR	49.28	2,901,952.58	2.89%	2.86%
UBISOFT ENTERTAINMENT	13,760	EUR	68.84	947,238.40	0.94%	0.93%
<b>France</b>				<b>21,678,695.48</b>	<b>21.55%</b>	<b>21.38%</b>
ALLIANZ SE REG SHS	9,442	EUR	212.00	2,001,704.00	1.99%	1.97%
BEIERSDORF AG	23,325	EUR	105.55	2,461,953.75	2.45%	2.43%
DEUTSCHE TELEKOM AG REG SHS	148,500	EUR	15.21	2,258,982.00	2.24%	2.23%
INFINEON TECHNOLOGIES REG SHS	89,400	EUR	15.55	1,390,170.00	1.38%	1.37%
MERCK KGAA	17,900	EUR	91.96	1,646,084.00	1.64%	1.62%
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	3,750	EUR	220.70	827,625.00	0.82%	0.82%
SAP AG	25,050	EUR	120.76	3,025,038.00	3.01%	2.98%
<b>Germany</b>				<b>13,611,556.75</b>	<b>13.53%</b>	<b>13.42%</b>
ASTRAZENECA PLC	28,750	GBP	64.38	2,068,534.87	2.06%	2.04%
BEAZLEY PLC	299,440	GBP	5.52	1,845,565.04	1.83%	1.82%
CRODA INTL - REGISTERED SHS	41,161	GBP	51.20	2,355,211.44	2.34%	2.32%
JOHNSON MATTHEY	24,078	GBP	33.29	895,794.17	0.89%	0.88%
PRUDENTIAL PLC	103,000	GBP	17.16	1,975,279.39	1.96%	1.95%
ROYAL DUTCH SHELL PLC -B-	87,503	GBP	25.81	2,523,974.55	2.51%	2.49%
<b>United Kingdom</b>				<b>11,664,359.46</b>	<b>11.59%</b>	<b>11.50%</b>
AUTOGRILL SPA	117,500	EUR	9.22	1,082,762.50	1.08%	1.07%
BANCA GENERALI SPA	56,400	EUR	25.32	1,428,048.00	1.42%	1.41%
CAMPARI	63,313	EUR	8.62	545,441.50	0.54%	0.54%
DIASORIN	7,000	EUR	102.10	714,700.00	0.71%	0.70%
HERA SPA	170,000	EUR	3.36	571,880.00	0.57%	0.56%
MEDIOBANCA SPA	249,000	EUR	9.07	2,257,434.00	2.24%	2.23%
MONCLER SPA	29,500	EUR	37.60	1,109,200.00	1.10%	1.09%
PIRELLI & C.SPA	95,000	EUR	5.20	493,810.00	0.49%	0.49%
<b>Italy</b>				<b>8,203,276.00</b>	<b>8.15%</b>	<b>8.09%</b>
ASML HLDG	14,125	EUR	183.74	2,595,327.50	2.58%	2.56%
DSM KONINKLIJKE	18,100	EUR	108.70	1,967,470.00	1.95%	1.94%
FERRARI	13,850	EUR	142.80	1,977,780.00	1.97%	1.95%
HEINEKEN NV	12,750	EUR	98.14	1,251,285.00	1.24%	1.23%
<b>Netherlands</b>				<b>7,791,862.50</b>	<b>7.74%</b>	<b>7.68%</b>
ALCON --- REGISTERED SHS	5,460	CHF	60.28	296,418.97	0.29%	0.29%
LONZA GROUP (CHF)	8,500	CHF	329.40	2,521,637.32	2.51%	2.49%
NESTLE SA REG SHS	23,650	CHF	101.06	2,152,536.59	2.14%	2.12%
NOVARTIS AG REG SHS	27,300	CHF	89.20	2,193,146.31	2.18%	2.16%
PARTNERS GROUP HLDG NAMEN AKT	750	CHF	767.00	518,079.88	0.51%	0.51%
<b>Switzerland</b>				<b>7,681,819.07</b>	<b>7.63%</b>	<b>7.57%</b>
AMADEUS IT -A-	29,850	EUR	69.66	2,079,351.00	2.07%	2.05%
CELLNEX TELECOM	47,134	EUR	32.54	1,533,740.36	1.52%	1.51%
FERROVIAL SA	24,347	EUR	22.51	548,050.97	0.54%	0.54%
GRIFOLS SA -A-	88,000	EUR	26.00	2,288,000.00	2.28%	2.26%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
GRIFOLS SA -B- <b>Spain</b>	10,000	EUR	18.30	183,000.00 <b>6,632,142.33</b>	0.18% <b>6.59%</b>	0.18% <b>6.54%</b>
KERRY GROUP -A-	25,850	EUR	105.00	2,714,250.00	2.70%	2.68%
KINGSPAN GROUP	30,430	EUR	47.76	1,453,336.80	1.44%	1.43%
RYANAIR HLDGS <b>Ireland</b>	53,100	EUR	10.12	537,106.50 <b>4,704,693.30</b>	0.53% <b>4.67%</b>	0.53% <b>4.64%</b>
AAK --- REGISTERED SHS	30,600	SEK	176.00	509,710.39	0.51%	0.50%
ASSA ABLOY -B- NEW I	101,000	SEK	209.90	2,006,426.27	1.99%	1.97%
EPIROC- REGISTERED SHS	93,800	SEK	96.68	858,279.77	0.85%	0.85%
INTRUM AB <b>Sweden</b>	55,200	SEK	238.40	1,245,474.16 <b>4,619,890.59</b>	1.24% <b>4.59%</b>	1.23% <b>4.55%</b>
DSV	17,800	DKK	644.60	1,537,301.45	1.53%	1.52%
GN GREAT NORDIC	19,500	DKK	306.30	800,258.59	0.80%	0.79%
ORSTED <b>Denmark</b>	27,550	DKK	567.60	2,095,138.44 <b>4,432,698.48</b>	2.07% <b>4.40%</b>	2.06% <b>4.37%</b>
ELISA CORPORATION -A-	20,000	EUR	42.91	858,200.00	0.85%	0.85%
NESTE	41,850	EUR	29.84	1,248,804.00	1.24%	1.23%
UPM KYMMENE CORP <b>Finland</b>	46,500	EUR	23.37	1,086,705.00 <b>3,193,709.00</b>	1.08% <b>3.17%</b>	1.07% <b>3.15%</b>
KBC GROUPE	45,700	EUR	57.64	2,634,148.00	2.62%	2.59%
UMICORE <b>Belgium</b>	17,850	EUR	28.20	503,370.00 <b>3,137,518.00</b>	0.50% <b>3.12%</b>	0.50% <b>3.09%</b>
DNB	36,500	NOK	158.70	596,585.82	0.59%	0.59%
TOMRA SYSTEMS ASA <b>Norway</b>	32,530	NOK	280.40	939,431.69 <b>1,536,017.51</b>	0.94% <b>1.53%</b>	0.92% <b>1.51%</b>
LUNDIN MINING (SEK) <b>Canada</b>	200,000	SEK	50.50	955,896.27 <b>955,896.27</b>	0.95% <b>0.95%</b>	0.94% <b>0.94%</b>
OMV AG <b>Austria</b>	12,945	EUR	42.85	554,693.25 <b>554,693.25</b>	0.55% <b>0.55%</b>	0.55% <b>0.55%</b>
MAREL HF. <b>Island</b>	63,550	EUR	3.87	246,215.44 <b>246,215.44</b>	0.24% <b>0.24%</b>	0.24% <b>0.24%</b>
<b>SHARES</b>				<b>100,645,043.43</b>	<b>100.00%</b>	<b>99.22%</b>
<b>TOTAL PORTFOLIO</b>				<b>100,645,043.43</b>	<b>100.00%</b>	<b>99.22%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>3,012,575.39</b>		
JP Morgan		EUR		794,869.66		0.78%
<b>Sight bank deposits</b>				<b>794,869.66</b>		<b>0.78%</b>
<b>DEPOSITS AND CASH</b>				<b>794,869.66</b>		<b>0.78%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-2,900,485.91</b>		<b>-2.86%</b>
<b>OTHER</b>				<b>-113,132.83</b>		<b>-0.11%</b>
<b>TOTAL NET ASSETS</b>				<b>101,438,869.74</b>		<b>100.00%</b>

**10.4.2. Asset Allocation (% of portfolio)**

Per country	
Austria	0.55%
Belgium	3.12%
Canada	0.95%
Denmark	4.40%
Finland	3.17%
France	21.55%
Germany	13.53%
Ireland	4.67%
Island	0.24%
Italy	8.15%
Netherlands	7.74%
Norway	1.53%
Spain	6.59%
Sweden	4.59%
Switzerland	7.63%
United Kingdom	11.59%
<b>TOTAL</b>	<b>100.00%</b>

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	3.74%
Banks and credit institutions	6.87%
Biotechnology	2.46%
Building materials and trade	1.44%
Chemicals	8.76%
Communications	7.54%
Electrical engineering and electronics	1.87%
Electronics and semiconductors	4.28%
Foods and non alcoholic drinks	5.34%
Healthcare and social services	0.29%
Holding and finance companies	5.50%
Hotels and restaurants	1.08%
Insurance	6.61%
Internet and Internet services	7.58%
Machine and apparatus construction	4.02%
Non-ferrous metals	1.45%
Paper and forest products	1.08%
Petroleum	7.18%
Pharmaceuticals and cosmetics	9.02%
Precious metals and stones	0.89%
Road vehicles	1.97%
Textiles and garments	2.42%
Tobacco and alcoholic drinks	3.35%
Transportation	2.61%
Utilities	2.65%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)****Turnover**

	1ST PERIOD
Purchases	22,905,965.25
Sales	27,047,166.24
<b>Total 1</b>	<b>49,953,131.49</b>
Subscriptions	3,773,490.28
Redemptions	8,278,737.19
<b>Total 2</b>	<b>12,052,227.47</b>
Average reference of total net assets	97,266,746.45
<b>Turnover</b>	<b>38.97%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	12,383.710	127,989.138	243,620.940	15,303.809	131,088.539	127,836.210	589.647	14,078.655	114,347.202
Share Cap (F)	40,069.909	55,484.000	66,725.909	139,700.000	72,199.909	134,226.000	9,658.000	10,050.000	133,834.000
Share Cap (N)	39,443.000		39,443.000	76,577.568	16,445.698	99,574.870		25,508.049	74,066.821
Share Cap (P)	13,000.000	61,800.000	246,200.000	83,000.000	81,000.000	248,200.000	14,000.000		262,200.000
Share Cap (W)			3,216.000			3,216.000			3,216.000
Share Dis (A)	25,606.000	34,519.098	56,435.000	2,726.035	33,203.000	25,958.035	50.838	7,289.000	18,719.873
Share Dis (M)	8,612.000		8,612.000	23,568.700	4,808.510	27,372.190		2,539.054	24,833.136
Share Dis (R)	4,364.287	16,844.710	37,821.288	1,652.167	39,473.455				
<b>TOTAL</b>			<b>702,074.137</b>			<b>666,383.305</b>			<b>631,217.032</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	1,708,589.64	18,254,228.74	2,217,968.58	18,755,102.49	86,698.45	2,029,048.77
Share Cap (F)	5,765,892.82	8,440,939.80	21,923,496.29	11,238,522.89	1,525,931.91	1,545,120.00
Share Cap (N)	5,706,613.24		10,932,241.13	2,340,677.20		3,659,511.30
Share Cap (P)	2,057,900.00	9,493,117.00	13,413,630.00	12,336,598.00	2,155,860.00	
Share Cap (W)						
Share Dis (A)	2,644,393.43	3,689,128.49	291,512.07	3,523,145.22	4,999.92	781,997.61
Share Dis (M)	933,024.08		2,515,112.71	495,006.96		263,059.51
Share Dis (R)	199,411.73	782,663.86	80,539.93	1,691,492.17		
<b>TOTAL</b>	<b>19,015,824.94</b>	<b>40,660,077.89</b>	<b>51,374,500.71</b>	<b>50,380,544.93</b>	<b>3,773,490.28</b>	<b>8,278,737.19</b>

Net asset value End of period (in EUR)						
Share	2017		2018		01.01.19 - 30.06.19	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	35,086,440.20	144.02	16,302,347.82	127.53	17,449,991.23	152.61
Share Cap (F)	10,271,552.24	153.94	18,442,966.41	137.40	22,094,430.97	165.09
Share Cap (N)	5,686,106.10	144.16	12,802,649.10	128.57	11,437,875.38	154.43
Share Cap (P)	39,131,067.62	158.94	35,477,232.11	142.94	45,197,875.89	172.38
Share Cap (W)	478,581.09	148.81	426,866.78	132.73	512,655.59	159.41
Share Dis (A)	6,086,402.11	107.85	2,418,568.57	93.17	2,034,572.44	108.69
Share Dis (M)	929,545.27	107.94	2,570,865.60	93.92	2,711,468.24	109.19
Share Dis (R)	1,827,266.60	48.31				
<b>TOTAL</b>	<b>99,496,961.23</b>		<b>88,441,496.39</b>		<b>101,438,869.74</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

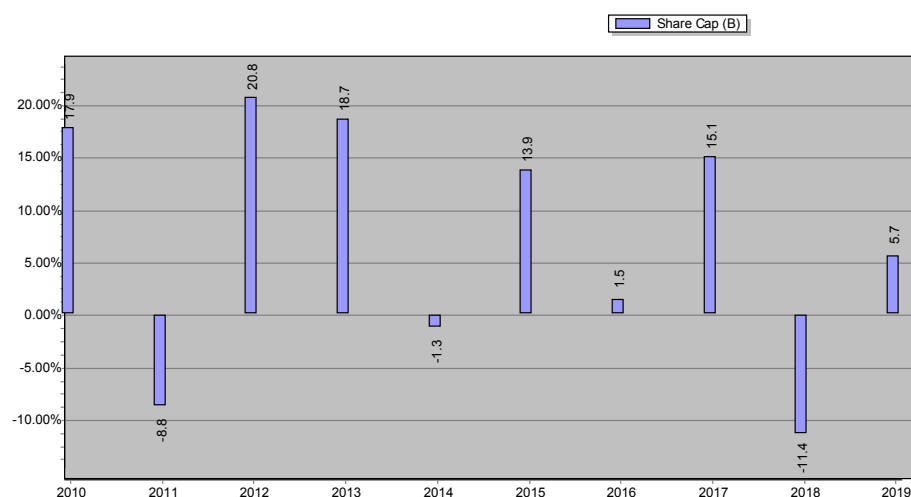
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	5.70% (in EUR)	11.69% (in EUR)	6.48% (in EUR)	9.91% (in EUR)	17/05/1991	6.68% (in EUR)
Share Cap (F)	6.54% (in EUR)	12.60% (in EUR)	7.34% (in EUR)	10.74% (in EUR)	08/12/2008	10.48% (in EUR)
Share Cap (N)	6.48% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	4.44% (in EUR)
Share Cap (P)	7.35% (in EUR)	13.45% (in EUR)	8.15% (in EUR)	(in EUR)	18/09/2013	8.48% (in EUR)
Share Cap (W)	6.47% (in EUR)	12.51% (in EUR)	7.25% (in EUR)	(in EUR)	16/08/2013	7.70% (in EUR)
Share Dis (A)	5.70% (in EUR)	11.70% (in EUR)	6.47% (in EUR)	9.91% (in EUR)	17/05/1991	6.67% (in EUR)
Share Dis (M)	6.48% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	4.43% (in EUR)

### 10.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0058179764 : 1.77%
- Share Cap (F) - BE0948490249 : 0.97%
- Share Cap (N) - BE6299446722 : 1.03%
- Share Cap (P) - BE6254402363 : 0.22%
- Share Cap (W) - BE6246043192 : 1.05%
- Share Dis (A) - BE0058178758 : 1.77%
- Share Dis (M) - BE6299445716 : 1.04%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 34.27% of the remuneration 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 30.06.2019 :

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 J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. 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 program.

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 program is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	1,866,686.80
February	2,748,125.49
March	2,930,451.33
April	3,982,209.77
May	3,572,261.17
June	1,955,166.44

#### 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	2.84 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe	EUR	2,890,662.05	2.85 %

Data on concentration

- Ten largest issuers of guarantees

DPAM INVEST B Equities Europe	Market value of collateral as at 30.06.2019
Issuers of guarantees	EUR
Austria	199,033.75
Belgium	45,419.83
France	606,614.45
Germany	213,677.54
Netherlands	0.23
U.S.A.	1,795,480.81
United Kingdom	152,348.75

- Ten main counterparties

DPAM INVEST B Equities Europe	Market value of transactions as at 30.06.2019
Counterparties	EUR
CITIGROUP	1,183,799.71
JP MORGAN	1,384,495.16
UBS	322,367.19

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	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/AUG/2027 EUR 0.01	EUR	47,967.52	51,953.91	Aaa	AAA
> 1 year	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/FEB/2026 EUR 0.01	EUR	13,547.86	14,540.05	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2023 EUR .01	EUR	11,118.34	12,685.28	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2026 EUR .01	EUR	0.01	0.02	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY	EUR	4,966.96	5,259.53	Aaa	AAA

	BOND FIXED .25% 15/AUG/2028 EUR .01					
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2029 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 16/OCT/2020 EUR .01	EUR	0.17	0.17	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 05/APR/2024 EUR .01	EUR	11,412.30	11,769.51	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/DEC/2020 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/SEP/2020 EUR .01	EUR	9,911.86	9,995.32	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 14/APR/2023 EUR .01	EUR	5.74	5.90	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 15/AUG/2025 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	0.09	0.10	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 04/JUL/2022 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	12,382.32	13,428.25	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2039 EUR .01	EUR	4,671.49	8,766.14	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.75% 04/JUL/2028 EUR .01	EUR	4.58	6.96	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	10,756.41	16,727.01	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.25% 04/JAN/2024 EUR .01	EUR	34,007.96	45,886.50	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2025 EUR 1	EUR	0.00	0.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	83,672.43	86,913.02	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	5,617.46	6,993.08	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/NOV/2028 EUR 1	EUR	46,391.00	50,230.77	Aa2	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	47,883.32	48,422.01	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	856.23	876.40	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2024 EUR 1	EUR	1,807.44	1,850.64	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	4,819.91	5,270.18	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.1% 25/JUL/2022 EUR 1	EUR	13,021.14	16,071.27	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	5,321.54	6,007.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	10,680.75	12,016.90	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	16,159.60	18,722.32	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2050 EUR 1	EUR	61,042.16	70,626.08	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	15,828.34	17,903.53	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	19,486.94	35,774.46	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	2,944.64	3,353.23	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	0.50	0.56	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED	EUR	199.75	252.78	Aa2	AA

	2.5% 25/MAY/2030 EUR 1					
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	11,066.99	14,021.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	44,556.97	49,469.04	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	4,326.97	4,821.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	2,763.49	3,005.99	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	20,338.44	40,458.72	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	2,268.75	3,783.07	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	1,790.16	3,224.02	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	11,605.68	18,071.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	15,765.41	27,898.64	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	9,078.49	13,146.58	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .5% 22/OCT/2024 EUR .01	EUR	0.00	0.00	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2031 EUR .01	EUR	41,648.86	45,419.83	NR	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	0.12	0.13	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	1.13	1.25	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	20,356.79	22,902.34	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	35,014.34	38,952.83	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	352.32	394.82	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000	EUR	126,126.07	136,782.52	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	355.37	536.27	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	5,257.70	7,934.15	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	1,190.24	1,774.88	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	0.71	1.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	1,445.77	2,506.05	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	876.33	1,916.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	652.38	1,693.36	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	626.88	2,024.45	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT	GBP	933.16	2,300.92	Aa2	AA

	BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	867.78	2,237.77	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	591.33	1,911.09	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/JUL/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	152.45	384.04	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	777.59	2,099.64	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	12,226.89	13,765.93	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	720.11	1,522.16	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	0.01	0.02	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	329.71	1,014.43	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	0.46	1.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	2,871.56	3,347.24	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	382.31	1,652.85	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	3,883.24	4,419.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	1,208.10	1,368.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	3,793.12	4,296.82	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	1,717.94	3,136.31	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	10,287.52	18,781.12	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01	GBP	1,913.56	2,182.29	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP	GBP	843.17	1,314.84	Aa2	AA

	.01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	8,033.66	12,527.69	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	1,875.42	2,895.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	3,482.03	5,376.86	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	387.86	791.99	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	1,134.38	1,939.08	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	7,467.15	12,764.14	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	9,044.33	16,469.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	2,219.35	4,491.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	2,105.14	3,256.49	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	384.69	628.79	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	2,252.27	3,827.42	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	1,766.05	2,790.63	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	380.90	362.63	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	62,258.57	59,272.37	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	7,343.03	6,466.68	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	143,828.67	132,542.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/NOV/2046 USD 100	USD	63,476.73	59,662.60	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049 USD 100	USD	5,701.44	5,533.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/AUG/2044 USD 100	USD	114,794.27	113,761.70	Aaa	AAA

## DPAM INVEST B SA

## DPAM INVEST B EQUITIES EUROPE

> 1 year	UNITED STATES OF AMERICA NOTES FIXED .25% 15/JAN/2025 USD 100	USD	6,727.45	6,400.34	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .375% 15/JUL/2025 USD 100	USD	0.11	0.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/SEP/2021 USD 100	USD	6,913.31	6,014.52	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/APR/2021 USD 100	USD	6,312.11	5,508.95	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/AUG/2020 USD 100	USD	12,775.31	11,219.29	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	4,786.75	4,206.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/FEB/2026 USD 100	USD	7,164.05	6,235.26	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/NOV/2022 USD 100	USD	10,891.75	9,560.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	13,524.48	11,873.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	63,452.43	55,704.37	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	4,290.89	3,779.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/JUL/2020 USD 100	USD	443,809.68	391,665.61	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2022 USD 100	USD	6,645.87	5,858.74	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2020 USD 100	USD	9,004.98	7,924.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	6,820.87	6,018.24	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	74,680.15	65,930.42	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	12,789.71	11,329.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	5,012.25	4,449.73	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	5,281.63	4,675.71	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	24,343.28	21,535.07	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100	USD	5,700.28	5,090.01	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	5,650.42	5,049.21	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	USD	11,421.85	10,124.91	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/AUG/2021 USD 100	USD	80,722.29	71,834.27	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2020 USD 100	USD	4,129.42	3,664.67	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100	USD	63,558.04	56,791.04	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2021 USD 100	USD	0.23	0.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/MAY/2025 USD 100	USD	11,526.02	10,330.62	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 29/FEB/2024 USD 100	USD	190,097.65	170,958.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	5,658.65	5,042.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	144,513.47	128,785.27	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/AUG/2027 USD 100	USD	201,376.08	182,397.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/MAR/2021 USD 100	USD	7,474.94	6,661.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	8,651.11	7,889.87	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	USD	19,760.59	17,976.75	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	11,826.31	10,727.17	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2024 USD 100	USD	1,956.36	1,812.65	Aaa	AAA

**DPAM INVEST B EQUITIES EUROPE**
**DPAM INVEST B SA**

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 30/NOV/2020 USD 100	USD	1,223.34	1,091.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	5,976.10	5,406.79	Aaa	AAA
1 to 3 months	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/SEP/2019 EUR .01	EUR	0.08	0.08	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2019 USD 100	USD	11,251.41	9,858.82	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 12/SEP/2019 USD 100	USD	18,348.05	16,071.32	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 USD 100	USD	9,887.51	8,674.83	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	7,306.44	6,442.92	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUL/2019 USD 100	USD	23,539.43	20,694.54	Not Avail.	Not Avail.
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 12/JUN/2020 EUR .01	EUR	0.00	0.00	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/MAR/2020 EUR .01	EUR	22,538.95	22,647.14	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	4.89	5.68	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	23,849.98	24,024.30	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	22,521.15	23,404.58	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JAN/2020 EUR 1	EUR	0.10	0.10	NR	Not Avail.
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 07/OCT/2019 GBP .01	GBP	418.18	465.34	Not Avail.	Not Avail.
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/APR/2020 USD 100	USD	5,645.34	5,363.59	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	USD	5,171.91	4,531.22	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/APR/2020 USD 100	USD	5,286.36	4,681.63	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2020 USD 100	USD	39.93	35.22	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
<b>Open transactions</b>				
ALCON INC COMMON STOCK CHF 0.04	CHF	5,186	60.28	281,533.59
INTRUM AB COMMON STOCK SEK 0.02	SEK	52,439	238.40	1,183,799.71
UBISOFT ENTERTAINMENT SA COMMON STOCK EUR 0.0775	EUR	13,759	68.84	947,169.56
UMICORE SA COMMON STOCK EUR 0	EUR	16,956	28.20	478,159.20

- countries where the counterparties are established

DPAM INVEST B Equities Europe	Market value of transactions as at 30.06.2019
Country of the counterparties	EUR
United Kingdom	2,890,662.05

- 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 30.06.2019
Custodian	EUR
JPMorgan SCM	3,012,575.35

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	62,347.70	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	13,249.01	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	9,351.68	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	39,747.01	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 61,001.09 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

At the end of June 2019, the net asset value of DPAM INVEST B Equities Europe Dividend (B share) was EUR 250.64. This represents an increase of 10.78 % since the beginning of the year.

During the semester, yield gap between European investment grade corporate bond and equity market has increased to reach an all-time high level. Technology, Industrial and Consumer Discretionary were among the best performing sectors while Finance, Real Estate and Communication services clearly underperformed.

The fund benefited from its stock picking in Diversified Financials (DoValue, Banca Generali, Amundi). Our utilities exposure (Enel, EDP) enjoyed a nice run supported by solid results and valuation support. Valmet and ALD performed strongly on the back of growing backlog (Valmet) and value accretive deals (ALD). TUI suffered after it announced a softer demand coming from UK consumer and the grounding of the Boeing 737 MAX that will impact

## DPAM INVEST B SA

the summer season and cost around 300 mios euros. Our Communication Services exposure (Vodafone, KPN, DNA, Telenor) and Real Estate (Aroundtown, Klepierre, URW) declined over worries on a persistent European regulation (Communications Services) and a further deterioration of the physical retail market (Real Estate) in a context of a risk-on environment.

During the period, we sold our stakes in the following stocks whose dividend yield has fallen below our valuation threshold: Electrolux, Valmet. Our stakes in RTL, ProsiebenSat and ITV were sold over worries of a structural decline of the TV Ad market, pushing players to reconsider their capital allocation in favour of more digital investments (SVOD platforms).

Santander and Société Générale were also sold on the back of weak capital generation pushing those companies to reconsider shareholder return while PostNL was sold after the company announced during its CMD a steeper mail decline, higher capex and working capital investments impacting the ambitioned dividend growth trajectory. Euskaltel was also sold as it appeared that Zegona plans for the Basque operator would focus less on continuous cash returns to shareholders.

Finally, DNA was sold after Telenor acquired a majority stake in the company at 20.90 Eur per share.

On the other hand, the fund initiated a position in the following names: Nobina (Swedish bus operator in Nordic countries), Sampo (Nordic non-life player with a significant stake in Nordea), ISS (global leader in integrated facility management), Intrum (Global player in credit management and services), De Longhi (Italian manufacturer of small domestic appliances and coffee machines), EDP (leading renewables player based in Portugal), Leroy Seafood (Global diversified seafood player poised to benefit from its significant downstream exposure) and Kesko (Growing Finnish food and building materials retailer) as the valuation of those companies does not reflect their solid fundamentals.

### **11.1.8. Future policy**

Whereas 2018 ended on a volatile note on slowing global growth, worries about end of loose monetary policy and heightened political uncertainty, we continue to believe that our unique bottom-up, valuation disciplined approach, offering a solid and sustainable dividend above market average should deliver a positive showing in 2019.

Average gross dividend for the fund stands at around 5.9% at the end of June, well above the market average currently standing at 3.9%.

### **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.

## DPAM INVEST B EQUITIES EUROPE DIVIDEND

## 11.2. BALANCE SHEET

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>564,152,300.56</b>	<b>433,465,000.18</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>600,072,204.51</b>	<b>435,151,846.09</b>
A. Bonds and other debt securities	40,705,986.37	7,377,857.51
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
b. Other debt securities	40,705,986.37	7,377,857.51
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	559,366,218.14	427,773,988.58
a. Shares	550,128,018.14	424,596,788.58
<b>Of which lent actions</b>	39,168,313.50	6,931,203.08
b. UCI with fixed number of shares	9,238,200.00	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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-35,438,301.49</b>	<b>-3,549,477.91</b>
A. Accounts receivable	6,476,970.92	4,425,163.24
a. Amounts receivable	4,942,156.77	3,106,965.13
b. Tax credits	1,534,814.15	1,318,198.11
c. Collateral		
d. Other		
B. Debts	-41,915,272.41	-7,974,641.15
a. Amounts payable (-)	-577,378.08	-593,508.80
b. Tax payable (-)	-2,688.70	-3,274.84
c. Loans (-)	-629,219.26	
d. Collateral (-)	-40,705,986.37	-7,377,857.51
e. Other (-)		
<b>V. Deposits and cash</b>	<b>147,757.25</b>	<b>2,754,163.67</b>
A. Sight bank deposits	147,757.25	2,754,163.67
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-629,359.71</b>	<b>-891,531.67</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-629,359.71	-891,531.67
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>564,152,300.56</b>	<b>433,465,000.18</b>
A. Capital	399,797,358.32	275,380,014.26
B. Profit-sharing/dividends	5,808,136.26	5,386,451.92
C. Retained earnings	106,965,296.43	157,005,599.88
D. Result for the period	51,581,509.55	-4,307,065.88

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>40,705,986.37</b>	<b>7,377,857.51</b>
A. Collateral (±)	40,705,986.37	7,377,857.51
a. Securities and money market instruments	40,705,986.37	7,377,857.51
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>	<b>39,168,313.50</b>	<b>6,931,203.08</b>

## 11.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>32,931,740.35</b>	<b>-17,000,144.66</b>
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	32,075,378.43	-17,280,055.73
a. Shares	31,754,278.43	-17,486,455.73
b. UCI with fixed number of shares	321,100.00	206,400.00
c. Other share equivalents		
D. Other securities	3.23	5.60
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 30.06.19 (in EUR)	As at 30.06.18 (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	856,358.69	279,905.47
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	856,358.69	279,905.47
<b>II. Investment income and expenses</b>	<b>21,849,839.99</b>	<b>15,385,598.69</b>
A. Dividends	23,979,523.52	16,355,820.82
B. Interest	149,567.12	156,858.00
a. Securities and money market instruments	149,565.48	156,858.00
b. Deposits and cash	1.64	
c. Collateral (±)		
C. Loan interest (-)	-17,262.50	-9,584.82
D. Swap contracts (+/-)		
E. Withholding tax (-)	-2,261,988.15	-1,117,495.31
a. Belgian		
b. Other investment income	-2,261,988.15	-1,117,495.31
F. Other investment income		
<b>III. Other income</b>	<b>3,614.42</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	3,614.42	



**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-3,203,685.21	-2,692,519.91
B. Financial expenses (-)	-798,825.80	-512,635.00
C. Remuneration due to the custodian (-)	-51,330.28	-36,701.54
D. Remuneration due to the manager (-)	-2,049,254.39	-1,940,505.41
a. Financial management	-1,779,833.45	-1,729,981.12
Share Cap (B)	-660,438.26	-742,379.14
Share Cap (F)	-457,187.42	-505,133.16
Share Cap (J)	-357,161.56	-129,691.41
Share Cap (N)	-105,923.25	-106,042.77
Share Cap (P)		
Share Cap (W)	-17,932.78	-4,685.09
Share Dis (A)	-98,888.95	-163,260.72
Share Dis (E)	-29,433.17	-12,180.25
Share Dis (M)	-52,829.63	-53,378.36
Share Dis (R)		-12,720.08
Share Dis (S)		-471.68
Share Dis (V)	-38.43	-38.46
b. Administration and accounting	-269,420.94	-210,524.29
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-9,332.02	-19,468.91
G. Wages, social security costs and pensions (-)	-842.45	-678.46
H. Misc. goods and services (-)	-26,886.64	-26,105.80
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-83,469.38	-86,366.71
Share Cap (B)	-37,027.19	-39,970.26
Share Cap (F)	-5,633.45	-6,239.39
Share Cap (J)	-10,418.94	-5,276.61
Share Cap (N)	-11,554.50	-16,594.67
Share Cap (P)	-4,332.76	-1,843.64
Share Cap (W)	-2,553.85	-648.40
Share Dis (A)	-5,473.98	-7,755.00
Share Dis (E)	-437.63	-250.47
Share Dis (M)	-6,032.19	-6,869.59
Share Dis (R)		-907.29
Share Dis (S)		-6.78
Share Dis (V)	-4.89	-4.61
K. Other expenses (-)	-183,744.25	-70,058.08
<b>Income and expenses for the financial year</b>	<b>18,649,769.20</b>	<b>12,693,078.78</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>51,581,509.55</b>	<b>-4,307,065.88</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>51,581,509.55</b>	<b>-4,307,065.88</b>

## 11.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 11.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valuation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A</u></b>						
<b><u>SIMILAR MARKET</u></b>						
AVIVA PLC	1,472,676	GBP	4.17	6,854,822.91	1.23%	1.22%
BARRATT DEVELOPMENTS PLC	1,636,012	GBP	5.73	10,469,160.38	1.87%	1.86%
BOVIS HOMES GROUP	717,132	GBP	10.33	8,278,915.47	1.48%	1.47%
BP PLC	1,646,838	GBP	5.49	10,096,729.18	1.81%	1.79%
CINEWORLD GROUP -SHS-	3,833,874	GBP	2.53	10,857,215.82	1.94%	1.92%
DIRECT LINE INS GR PLC NI	2,564,768	GBP	3.32	9,510,393.63	1.70%	1.69%
EASYJET PLC	720,517	GBP	9.53	7,675,422.49	1.37%	1.36%
GLAXOSMITHKLINE PLC	905,051	GBP	15.77	15,946,618.32	2.85%	2.82%
LEGAL GENERAL GROUP PLC	2,279,944	GBP	2.70	6,866,840.72	1.23%	1.22%
PHOENIX GRP-REGISTERED SHS	772,046	GBP	7.09	6,117,351.52	1.09%	1.08%
ROYAL DUTCH SHELL PLC	785,192	EUR	28.71	22,542,862.32	4.03%	3.99%
STANDARD LIFE --- REGISTERED SHS	1,576,967	GBP	2.95	5,191,936.50	0.93%	0.92%
TAYLOR WIMPEY PLC	4,328,642	GBP	1.58	7,631,239.11	1.36%	1.35%
<b>United Kingdom</b>				<b>128,039,508.37</b>	<b>22.89%</b>	<b>22.69%</b>
ALD SA	991,008	EUR	13.76	13,636,270.08	2.44%	2.42%
ALTAREA	22,693	EUR	183.00	4,152,819.00	0.74%	0.74%
AMUNDI SA	75,273	EUR	61.40	4,621,762.20	0.83%	0.82%
CARMILLA SAS	271,345	EUR	15.74	4,270,970.30	0.76%	0.76%
MERCIALYS SA	542,845	EUR	11.61	6,302,430.45	1.13%	1.12%
PUBLICIS GROUPE	429,591	EUR	46.43	19,945,910.13	3.57%	3.54%
SANOFI	305,097	EUR	75.91	23,159,913.27	4.14%	4.10%
TOTAL SA	406,722	EUR	49.28	20,041,226.55	3.58%	3.54%
<b>France</b>				<b>96,131,301.98</b>	<b>17.19%</b>	<b>17.04%</b>
KEMIRA OY	633,001	EUR	12.94	8,191,032.94	1.46%	1.45%
KESKO CORP	58,416	EUR	48.92	2,857,710.72	0.51%	0.51%
NOKIAN TYRES PLC	395,105	EUR	27.46	10,849,583.30	1.94%	1.92%
NORDEA BK	2,014,542	EUR	6.39	12,868,894.30	2.30%	2.27%
ORION CORPORATION (NEW) -B-	386,603	EUR	32.23	12,460,214.69	2.23%	2.21%
SAMPO OYJ -A-	134,421	EUR	41.50	5,578,471.50	1.00%	0.99%
TIETO CORP	85,929	EUR	26.06	2,239,309.74	0.40%	0.40%
UPM KYMMENE CORP	247,952	EUR	23.37	5,794,638.24	1.04%	1.03%
<b>Finland</b>				<b>60,839,855.43</b>	<b>10.88%</b>	<b>10.78%</b>
ATLANTIA SPA	429,453	EUR	22.91	9,838,768.23	1.76%	1.74%
DE LONGHI SPA	125,624	EUR	17.78	2,233,594.72	0.40%	0.40%
DOBANK S.P.A.	602,070	EUR	11.68	7,032,177.60	1.26%	1.25%
ENEL SPA	3,033,113	EUR	6.14	18,623,313.82	3.33%	3.30%
MEDIOBANCA SPA	1,992,965	EUR	9.07	18,068,220.69	3.23%	3.20%
SIAS SPA	210,127	EUR	16.31	3,427,171.37	0.61%	0.61%
<b>Italy</b>				<b>59,223,246.43</b>	<b>10.59%</b>	<b>10.50%</b>
EDP-ENERGIAS REG.SHS	3,671,848	EUR	3.34	12,271,316.02	2.19%	2.18%
NAVIGATOR COMP	5,619,344	EUR	3.36	18,869,757.15	3.38%	3.34%
NOS REG SHS	1,374,564	EUR	5.78	7,944,979.92	1.42%	1.41%
<b>Portugal</b>				<b>39,086,053.09</b>	<b>6.99%</b>	<b>6.93%</b>
GRIEG SEAFOOD ASA	348,589	NOK	118.30	4,247,188.70	0.76%	0.75%
LEROY SEAFOOD GROUP ASA	951,339	NOK	56.44	5,530,003.93	0.99%	0.98%
MOWI ASA	326,833	NOK	199.45	6,713,717.68	1.20%	1.19%
TELENOR ASA	406,717	NOK	181.10	7,586,018.71	1.36%	1.34%
YARA INTERNATIONAL ASA	263,656	NOK	413.80	11,236,505.77	2.00%	2.00%
<b>Norway</b>				<b>35,313,434.79</b>	<b>6.31%</b>	<b>6.26%</b>
BASF SE REG SHS	95,302	EUR	63.92	6,091,703.84	1.09%	1.08%
DEUTSCHE TELEKOM AG REG SHS	748,136	EUR	15.21	11,380,644.83	2.03%	2.02%
TUI AG REG SHS	1,255,351	EUR	8.60	10,801,040.00	1.93%	1.91%
<b>Germany</b>				<b>28,273,388.67</b>	<b>5.05%</b>	<b>5.01%</b>
INTRUM AB	457,640	SEK	238.40	10,325,702.82	1.85%	1.83%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
NOBINA AB	1,260,275	SEK	57.60	6,870,323.68	1.23%	1.22%
TELE2 AB	856,637	SEK	135.50	10,985,643.90	1.96%	1.95%
<b>Sweden</b>				<b>28,181,670.40</b>	<b>5.04%</b>	<b>5.00%</b>
KONINKLIJKE KPN NV	5,663,782	EUR	2.70	15,292,211.40	2.73%	2.71%
VAN LANSCH KEMP - CERT. OF SHS	274,624	EUR	19.96	5,481,495.04	0.98%	0.97%
VOLKERWESS - REGISTERED	221,164	EUR	17.66	3,905,756.24	0.70%	0.69%
<b>Netherlands</b>				<b>24,679,462.68</b>	<b>4.41%</b>	<b>4.37%</b>
KBC GROUPE	416,426	EUR	57.64	24,002,794.64	4.29%	4.25%
<b>Belgium</b>				<b>24,002,794.64</b>	<b>4.29%</b>	<b>4.25%</b>
OMV AG	258,807	EUR	42.85	11,089,879.95	1.98%	1.97%
<b>Austria</b>				<b>11,089,879.95</b>	<b>1.98%</b>	<b>1.97%</b>
AROUNDTOWN SA	856,083	EUR	7.25	6,203,177.42	1.11%	1.10%
<b>Luxembourg</b>				<b>6,203,177.42</b>	<b>1.11%</b>	<b>1.10%</b>
ISS A/S	214,807	DKK	198.10	5,701,401.69	1.02%	1.01%
<b>Denmark</b>				<b>5,701,401.69</b>	<b>1.02%</b>	<b>1.01%</b>
ANTENA 3 DE TELEVISION SA	396,147	EUR	4.31	1,706,601.28	0.30%	0.31%
METROVACESA SA	174,709	EUR	9.48	1,656,241.32	0.30%	0.29%
<b>Spain</b>				<b>3,362,842.60</b>	<b>0.60%</b>	<b>0.60%</b>
<b>SHARES</b>				<b>550,128,018.14</b>	<b>98.35%</b>	<b>97.51%</b>
GLBWR RE EST - EUR	1,038,000	EUR	8.90	9,238,200.00	1.65%	1.64%
<b>Not directive 2009/65/EC - Not register with FSMA</b>				<b>9,238,200.00</b>	<b>1.65%</b>	<b>1.64%</b>
<b>REAL ESTATE-UCI</b>				<b>9,238,200.00</b>	<b>1.65%</b>	<b>1.64%</b>
<b>UCI WITH FIXED NUMBER OF SHARES</b>				<b>9,238,200.00</b>	<b>1.65%</b>	<b>1.64%</b>
<b>TOTAL PORTFOLIO</b>				<b>559,366,218.14</b>	<b>100.00%</b>	<b>99.15%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>40,705,986.37</b>		
JP Morgan		GBP		147,757.25		0.03%
<b>Sight bank deposits</b>				<b>147,757.25</b>		<b>0.03%</b>
<b>DEPOSITS AND CASH</b>				<b>147,757.25</b>		<b>0.03%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-35,438,301.49</b>		<b>-6.28%</b>
<b>OTHER</b>				<b>-629,359.71</b>		<b>-0.11%</b>
<b>TOTAL NET ASSETS</b>				<b>564,152,300.56</b>		<b>100.00%</b>

**11.4.2. Asset Allocation (% of portfolio)**

Per country	
Austria	1.98%
Belgium	4.29%
Denmark	1.02%
Finland	10.88%
France	17.19%
Germany	5.05%
Italy	10.59%
Luxembourg	1.11%
Netherlands	4.41%
Norway	6.31%
Portugal	6.99%
Romania	1.65%
Spain	0.60%
Sweden	5.04%
United Kingdom	22.89%
<b>TOTAL</b>	<b>100.00%</b>

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	3.97%
Banks and credit institutions	12.07%
Building materials and trade	5.41%
Chemicals	2.55%
Communications	8.09%
Foods and non alcoholic drinks	0.99%
Graphic art and publishing	5.29%
Holding and finance companies	6.20%
Hotels and restaurants	3.87%
Insurance	6.08%
Internet and Internet services	0.40%
Miscellaneous consumer goods	0.40%
Miscellaneous services	1.02%
Paper and forest products	4.41%
Petroleum	11.40%
Pharmaceuticals and cosmetics	9.22%
Real estate companies	5.69%
Retail trade, department stores	0.51%
Road vehicles	1.23%
Tires and rubber	1.94%
Transportation	3.74%
Utilities	5.52%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)

#### Turnover

	1ST PERIOD
Purchases	244,082,127.53
Sales	136,063,696.08
<b>Total 1</b>	<b>380,145,823.61</b>
Subscriptions	131,434,419.68
Redemptions	43,903,596.32
<b>Total 2</b>	<b>175,338,016.00</b>
Average reference of total net assets	554,884,666.33
<b>Turnover</b>	<b>36.91%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	51,898.897	362,107.565	466,625.704	77,307.398	192,533.096	351,400.006	31,061.314	41,650.814	340,810.506
Share Cap (F)	73,267.149	67,173.284	526,058.593	36,681.444	105,605.926	457,134.111	19,376.499	58,382.124	418,128.486
Share Cap (J)				5,124.063	346.000	4,778.063	3,347.000	9.000	8,116.063
Share Cap (N)	62,683.000		62,683.000	100,681.072	37,311.624	126,052.448	0.003	21,629.977	104,422.474
Share Cap (P)	36,572.000	109,252.169	370,220.000	172,244.000	305,212.000	237,252.000	93,490.000	22,759.000	307,983.000
Share Cap (W)	122,377.459	537,138.882	4,665.680	12,406.719	1,126.263	15,946.136	8,470.175	3,291.030	21,125.281
Share Dis (A)	20,478.063	237,288.662	174,440.287	13,303.524	97,547.689	90,196.122	3,842.188	11,189.800	82,848.510
Share Dis (E)				30,042.328			24,900.398		54,942.726
Share Dis (M)	62,392.302		62,392.302	69,423.414	37,745.442	94,070.274	13,018.177	18,760.799	88,327.652
Share Dis (R)	1,802.000	6,534.540	14,510.650	13,089.000	27,599.650				
Share Dis (S)	400.000	100.000	650.000	260.000	910.000				
Share Dis (V)	1,300.000	4,001.000	60.000			60.000	6.609		66.609
<b>TOTAL</b>			<b>1,682,306.216</b>			<b>1,406,931.488</b>			<b>1,426,771.307</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	12,874,181.56	90,158,082.51	19,400,984.09	48,654,630.46	7,792,049.01	10,405,247.35
Share Cap (F)	19,526,373.05	17,667,517.12	10,106,050.00	28,735,723.66	5,156,030.58	15,881,952.44
Share Cap (J)			130,753,425.89	8,998,409.85	84,137,531.04	230,435.11
Share Cap (N)	16,127,082.24		25,246,636.39	9,392,356.06	0.72	5,428,964.01
Share Cap (P)	10,210,690.19	29,475,169.37	45,638,859.75	83,525,910.91	25,538,799.63	6,373,952.16
Share Cap (W)	31,014,666.81	138,799,470.75	3,168,806.44	295,914.81	2,179,876.77	854,993.53
Share Dis (A)	3,403,713.45	39,197,046.92	2,200,142.28	16,074,309.12	602,759.58	1,765,708.32
Share Dis (E)			4,999,999.98		3,999,999.93	
Share Dis (M)	10,584,230.11		11,414,073.53	6,329,621.46	2,026,266.75	2,962,343.40
Share Dis (R)	143,374.64	521,494.59	1,021,579.20	2,071,055.00		
Share Dis (S)	65,873.10	16,419.00	42,801.20	139,530.30		
Share Dis (V)	211,798.40	671,885.52			1,105.67	
<b>TOTAL</b>	<b>104,161,983.55</b>	<b>316,507,085.78</b>	<b>253,993,358.75</b>	<b>204,217,461.63</b>	<b>131,434,419.68</b>	<b>43,903,596.32</b>

Net asset value End of period (in EUR)						
Share	2017		2018		01.01.19 - 30.06.19	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	120,050,483.99	257.27	79,500,629.03	226.24	85,419,065.82	250.64
Share Cap (F)	144,935,440.66	275.51	111,664,548.69	244.27	113,613,813.12	271.72
Share Cap (J)			110,993,810.04	23,229.88	210,109,490.87	25,888.10
Share Cap (N)	16,121,651.65	257.19	28,722,053.88	227.86	26,457,711.46	253.37
Share Cap (P)	105,312,995.73	284.46	60,284,292.17	254.09	87,374,168.00	283.70
Share Cap (W)	1,249,346.20	267.77	3,780,103.80	237.05	5,567,935.65	263.57
Share Dis (A)	29,596,636.61	169.67	13,112,651.06	145.38	12,930,519.02	156.07
Share Dis (E)			4,513,639.52	150.24	8,825,616.30	160.63
Share Dis (M)	10,578,373.73	169.55	13,765,780.86	146.34	13,843,316.86	156.73
Share Dis (R)	1,174,482.07	80.94				
Share Dis (S)	109,890.39	169.06				
Share Dis (V)	10,489.92	174.83	8,972.62	149.54	10,663.46	160.09
<b>TOTAL</b>	<b>429,139,790.95</b>		<b>426,346,481.67</b>		<b>564,152,300.56</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

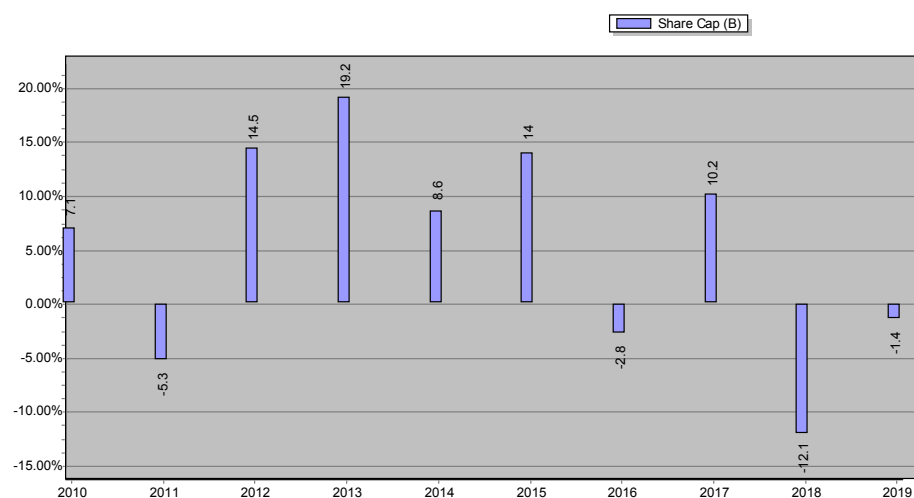
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	-1.40% (in EUR)	6.12% (in EUR)	3.68% (in EUR)	8.04% (in EUR)	16/09/2002	5.63% (in EUR)
Share Cap (F)	-0.59% (in EUR)	6.99% (in EUR)	4.53% (in EUR)	8.87% (in EUR)	08/12/2008	8.52% (in EUR)
Share Cap (J)	-0.22% (in EUR)	(in EUR)	(in EUR)	(in EUR)	09/02/2018	2.56% (in EUR)
Share Cap (N)	-0.65% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-1.01% (in EUR)
Share Cap (P)	0.15% (in EUR)	7.79% (in EUR)	5.31% (in EUR)	(in EUR)	18/09/2013	7.16% (in EUR)
Share Cap (W)	-0.74% (in EUR)	7.16% (in EUR)	4.62% (in EUR)	(in EUR)	16/08/2013	6.73% (in EUR)
Share Dis (A)	-1.40% (in EUR)	6.13% (in EUR)	3.68% (in EUR)	8.03% (in EUR)	22/09/2002	6.06% (in EUR)
Share Dis (E)	-0.59% (in EUR)	(in EUR)	(in EUR)	(in EUR)	22/02/2018	-0.04% (in EUR)
Share Dis (M)	-0.66% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-1.03% (in EUR)
Share Dis (V)	-0.66% (in EUR)	7.13% (in EUR)	4.57% (in EUR)	(in EUR)	16/08/2013	6.47% (in EUR)

### 11.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0057451271 : 1.78%
- Share Cap (F) - BE0948486205 : 0.96%
- Share Cap (J) - BE6299450765 : 0.60%
- Share Cap (N) - BE6299452787 : 1.01%
- Share Cap (P) - BE6254416504 : 0.23%
- Share Cap (W) - BE6246074502 : 1.11%
- Share Dis (A) - BE0057450265 : 1.76%
- Share Dis (E) - BE0948487211 : 0.97%
- Share Dis (M) - BE6299451771 : 1.03%
- Share Dis (V) - BE6246070468 : 1.03%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 30.62% 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.

### 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 30.06.2019 :

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 J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. 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 program.

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 program is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	5,385,909.32
February	13,268,185.10
March	5,383,326.31
April	18,229,691.93
May	11,161,107.81
June	14,630,612.85

#### 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	7.14 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Dividend	EUR	39,166,093.75	6.94 %

Data on concentration

- Ten largest issuers of guarantees

DPAM INVEST B Equities Europe Dividend	Market value of collateral as at 30.06.2019
Issuers of guarantees	EUR
Austria	4,439,907.26
Belgium	2,276,572.50
Finland	9,934.18
France	13,570,960.08
Germany	3,995,738.15
Netherlands	282,375.81
U.S.A.	12,269,461.78
United Kingdom	3,861,036.68

- Ten main counterparties

DPAM INVEST B Equities Europe Dividend	Market value of transactions as at 30.06.2019
Counterparties	EUR
CITIGROUP	9,814,550.40
CREDIT SUISSE GROUP	2,519,084.48
JP MORGAN	17,847,133.08
MERRILL LYNCH	5,748,192.50
UBS	3,237,133.29

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	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/AUG/2027 EUR 0.01	EUR	397,685.20	430,735.29	Aaa	AAA
> 1 year	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5%	EUR	253,903.00	272,497.74	Aaa	AAA

	15/FEB/2026 EUR 0.01					
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2023 EUR .01	EUR	208,370.89	237,737.13	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2026 EUR .01	EUR	0.26	0.30	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/AUG/2028 EUR .01	EUR	93,086.67	98,569.86	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2029 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 16/OCT/2020 EUR .01	EUR	3.20	3.24	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 05/APR/2024 EUR .01	EUR	213,880.05	220,574.49	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/DEC/2020 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/SEP/2020 EUR .01	EUR	185,759.98	187,324.08	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 14/APR/2023 EUR .01	EUR	107.62	110.59	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 14/APR/2023 EUR .01	EUR	295,778.62	303,927.32	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 15/AUG/2025 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	1.73	1.92	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 04/JUL/2022 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	225,674.46	244,737.15	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	232,059.33	251,661.35	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2039 EUR .01	EUR	87,549.29	164,287.80	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.75% 04/JUL/2028 EUR .01	EUR	85.76	130.40	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	89,178.41	138,678.96	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.25% 04/JAN/2024 EUR .01	EUR	281,950.45	380,432.08	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2025 EUR 1	EUR	0.02	0.02	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	211,712.15	219,911.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	1,568,120.65	1,628,853.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	105,277.92	131,058.64	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/NOV/2028 EUR 1	EUR	869,422.32	941,384.29	Aa2	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	897,390.20	907,485.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	16,046.80	16,424.86	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2024 EUR 1	EUR	33,873.58	34,683.16	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	90,330.84	98,769.35	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.1% 25/JUL/2022 EUR 1	EUR	244,031.65	301,194.63	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED	EUR	99,732.00	112,582.33	Aa2	AA

	1.25% 25/MAY/2034 EUR 1					
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	200,169.95	225,210.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	292,635.52	329,243.83	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	302,850.06	350,878.55	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2050 EUR 1	EUR	1,144,002.59	1,323,616.47	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	131,492.96	160,150.77	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	296,641.87	335,533.45	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	365,208.40	670,455.82	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.85% 25/JUL/2027 EUR 1	EUR	140,942.84	199,544.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	55,186.09	62,843.58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	9.44	10.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	3,743.59	4,737.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	207,408.49	262,788.55	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	835,050.44	927,108.46	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.15% 25/JUL/2032 EUR 1	EUR	13,552.51	27,474.19	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	301,502.53	477,750.79	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	81,092.51	90,368.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	163,846.29	182,589.19	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	51,791.05	56,335.87	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	316,073.62	605,620.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	381,166.54	758,244.42	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	42,519.12	70,899.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	33,549.81	60,421.99	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	217,504.27	338,674.70	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	295,462.52	522,853.71	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	170,141.58	246,382.49	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .5% 22/OCT/2024 EUR .01	EUR	0.00	0.00	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	53,343.04	57,983.45	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2031 EUR .01	EUR	345,299.01	376,563.00	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01	EUR	50,612.17	56,411.39	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	18,205.82	21,007.67	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	226,013.39	311,056.66	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3.75% 22/JUN/2045 EUR .01	EUR	157,491.18	264,454.34	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01	EUR	162,610.37	240,783.96	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/MAR/2041 EUR .01	EUR	274,860.06	471,392.91	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	280,286.80	476,919.13	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	2.22	2.39	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS	EUR	166,646.73	282,371.58	Aaa	AAA

	BOND FIXED 4% 15/JAN/2037 EUR 1					
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	123,799.55	131,049.11	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	21.16	23.48	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	69,182.10	76,773.79	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	451.50	507.96	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	381,510.41	429,216.98	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	119,211.68	132,620.87	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	290,294.05	322,946.96	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	352,335.86	391,967.37	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	126,610.53	202,580.22	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	254.88	285.63	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	90,293.56	188,468.21	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000	EUR	2,363,752.27	2,563,466.67	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000	EUR	9,386.92	9,923.17	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	7.28	11.02	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	98,535.50	148,695.37	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	154,258.08	232,783.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	13.37	23.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	0.03	0.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/JUL/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	229,14.50	257,989.93	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	0.14	0.43	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	8.61	23.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	53,816.44	62,731.24	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	72,776.52	82,822.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	71,087.53	80,527.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022	GBP	192,800.40	351,980.51	Aa2	AA

	GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	150,560.38	234,783.79	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	65,257.35	100,768.79	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	1,245.25	2,013.54	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	139,943.19	239,215.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	169,501.46	308,660.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	1,444.66	2,726.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	0.01	0.02	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	115,895.13	234,546.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	39,452.81	61,030.41	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	158,075.80	244,530.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	42,210.18	71,730.41	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	11,535.13	20,806.90	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	33,097.96	52,299.80	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	261,576.55	413,330.67	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2038 GBP .01	GBP	81,837.85	145,066.54	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	1,797.16	1,710.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	2,581.16	2,457.36	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	516,168.29	491,410.55	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	34,645.73	30,510.97	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	49,759.60	43,821.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	1,192,443.03	1,098,872.07	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049 USD 100	USD	26,900.43	26,110.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049 USD 100	USD	38,635.49	37,500.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/AUG/2044 USD 100	USD	951,727.03	943,166.26	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .25% 15/JAN/2025 USD 100	USD	31,741.29	30,197.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .25% 15/JAN/2025 USD 100	USD	45,588.14	43,371.50	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .375% 15/JUL/2025 USD 100	USD	2.12	2.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/SEP/2021 USD 100	USD	32,618.23	28,377.60	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/SEP/2021 USD 100	USD	46,847.62	40,757.07	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/APR/2021 USD 100	USD	72,555.26	63,323.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	22,584.73	19,844.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	32,437.11	28,501.89	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/FEB/2026 USD 100	USD	33,801.27	29,419.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/FEB/2026 USD 100	USD	48,546.76	42,252.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/NOV/2022 USD 100	USD	51,389.23	45,105.95	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/NOV/2022 USD 100	USD	73,807.31	64,783.01	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	63,810.91	56,019.08	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	91,647.83	80,456.88	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	526,066.25	461,829.28	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	20,245.21	17,833.67	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	29,076.99	25,613.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2022 USD 100	USD	31,356.40	27,642.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2022 USD 100	USD	45,035.33	39,701.42	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2020 USD 100	USD	42,487.11	37,391.47	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2020 USD 100	USD	61,021.72	53,703.16	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	32,182.10	28,395.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	46,221.25	40,782.21	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	619,152.08	546,610.57	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	60,344.14	53,453.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	86,668.71	76,772.50	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	23,648.70	20,994.61	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	33,965.23	30,153.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	24,919.68	22,060.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	35,790.67	31,684.68	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	114,855.98	101,606.31	Aaa	AAA

**DPAM INVEST B SA**
**DPAM INVEST B EQUITIES EUROPE DIVIDEND**

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	164,960.83	145,931.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100	USD	26,894.96	24,015.57	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100	USD	38,627.63	34,492.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	26,659.71	23,823.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	38,289.76	34,215.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	USD	53,890.35	47,771.14	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	USD	77,399.52	68,610.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/AUG/2021 USD 100	USD	669,245.80	595,557.72	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2020 USD 100	USD	19,483.33	17,290.56	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2020 USD 100	USD	27,982.75	24,833.41	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100	USD	526,941.84	470,838.56	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2021 USD 100	USD	4.23	3.74	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/MAY/2025 USD 100	USD	54,381.83	48,741.71	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/MAY/2025 USD 100	USD	78,105.39	70,004.83	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 29/FEB/2024 USD 100	USD	1,576,046.13	1,417,367.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	26,698.55	23,792.80	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	38,345.54	34,172.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	1,198,120.51	1,067,722.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/AUG/2027 USD 100	USD	1,669,552.44	1,512,202.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/MAR/2021 USD 100	USD	35,268.11	31,428.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/MAR/2021 USD 100	USD	50,653.49	45,139.40	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	40,817.51	37,225.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	58,623.76	53,465.26	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	USD	93,233.99	84,817.52	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	USD	133,906.46	121,818.38	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	55,798.67	50,612.72	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	80,140.32	72,692.05	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2024 USD 100	USD	9,230.44	8,552.41	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2024 USD 100	USD	13,257.13	12,283.31	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/AUG/2028 USD 100	USD	10,975.70	10,447.60	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	28,196.29	25,510.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	40,496.67	36,638.76	Aaa	AAA
1 to 3 months	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/SEP/2019 EUR .01	EUR	1.43	1.43	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2019 USD 100	USD	129,330.72	113,323.35	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 12/SEP/2019 USD 100	USD	210,903.90	184,733.71	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 USD 100	USD	113,653.15	99,713.82	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	34,473.09	30,398.83	Aaa	AAA

1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	49,511.65	43,660.04	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	312,513.40	275,578.51	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUL/2019 USD 100	USD	270,576.76	237,875.83	Not Avail.	Not Avail.
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 12/JUN/2020 EUR .01	EUR	0.00	0.00	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/MAR/2020 EUR .01	EUR	422,406.75	424,434.30	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	91.64	106.38	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	551,129.98	639,786.34	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	446,976.97	450,243.88	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	422,073.02	438,629.56	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JAN/2020 EUR 1	EUR	1.82	1.83	NR	Not Avail.
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	393,728.90	511,947.84	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/APR/2020 USD 100	USD	26,635.72	25,306.35	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/APR/2020 USD 100	USD	38,255.30	36,346.02	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	USD	24,401.98	21,379.12	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	USD	35,047.12	30,705.57	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/APR/2020 USD 100	USD	24,942.00	22,088.76	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/APR/2020 USD 100	USD	35,822.72	31,724.77	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2020 USD 100	USD	188.38	166.16	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2020 USD 100	USD	270.55	238.64	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
<b>Open transactions</b>				
ALD SA COMMON STOCK EUR	EUR	191,765	13.76	2,638,686.40
CINEWORLD GROUP PLC COMMON STOCK GBP 1	GBP	2,032,011	2.53	5,748,192.50
EASYJET PLC COMMON STOCK GBP 27.28571	GBP	183,196	9.53	1,949,389.66
INTRUM AB COMMON STOCK SEK 0.02	SEK	434,757	238.40	9,814,550.40
LEROY SEAFOOD GROUP ASA COMMON STOCK NOK 1	NOK	158,650	56.44	923,266.31
NAVIGATOR CO SA/THE COMMON STOCK EUR 0	EUR	108,540	3.36	364,477.32
PUBLICIS GROUPE SA COMMON STOCK EUR 0.4	EUR	381,812	46.43	17,727,531.16



- countries where the counterparties are established

DPAM INVEST B Equities Europe Dividend	Market value of transactions as at 30.06.2019
Country of the counterparties	EUR
United Kingdom	39,166,093.75

- 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 30.06.2019
Custodian	EUR
JPMorgan SCM	40,705,986.44

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	170,875.56	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	36,311.15	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	25,630.98	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	108,933.43	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 199,420.65 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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, Boite, 3 2600 Berchem - Antwerp

##### 12.1.6. Index and benchmark

Not applicable.

##### 12.1.7. Policy followed during the year

At the end of June 2019, the net asset value of DPAM INVEST B Equities Europe Sustainable (B share) was EUR 277.65. This represents an increase of 19.63 % since the beginning of the year.

The return was mainly driven by strong stock picking and to a lesser extent sector allocation. The high exposure to the IT sector and the industrial sector contributed positively. The positive contribution within these sectors was mainly due to Simcorp, Spirax-Sarco, Tomra & Nibe. The strong performance of companies with a strong business model linked to a positive environmental impact is striking. The selection within consumer goods and healthcare, however, contributed unfavourably. Ultimately, our atypical selection of financial shares contributed strongly. The diversification away from banks to exchange platforms and insurers clearly proved a good choice.

During the first half of 2019, a number of positions were changed. At sector level, the weight of financial institutions, in particular banks has been phased out significantly. Four positions were sold, including Société Générale and Natixis, where governance problems were identified. In view of our approach, and clear focus on sustainable companies, these companies do no longer belong in our portfolio.

The weight of healthcare and consumer goods, however, has clearly increased. Companies such as GN Store Nord and Diasorin benefit from the growing demand for tailor-made healthcare. Innovation and associated investments in research and development give these companies a competitive edge. Lastly, a first position was taken within utilities in EDP, a Portuguese utility company focusing

mainly on renewable energy and distribution.

Earlier, cyclical companies in the industrial sector such as Wartsila and Atlas Copco, producers of capital goods, had been sold in favour of Rentokil, a service company operating in pest control. The growth of the sector is driven by structural trends such as climate change and higher hygiene standards. Moreover, Rentokil increases its profitability by successfully taking over smaller players.

### **12.1.8. Future policy**

The fund seeks to be the best in its category as a sustainable European equity fund. The ESG profile (ecological, social and governance criteria) of the fund is protected both quantitatively and qualitatively. In the first instance, strongly controversial companies and sectors are excluded. Subsequently, an important quantitative filter is added: companies that are part of the bottom 25% of their sector based on their ESG score are systematically excluded from the investment universe.

In addition, in their buying and selling decisions, the fund managers proactively take into account ESG characteristics. A company achieving a good score for a relevant ESG theme is a positive factor in the investment decision. Examples are the excellent positioning of Kingspan in the field of high insulation materials, the heat pumps by Nibe, floating technologies for energy efficient housing, or the leading cyber insurances of Beazley.

The fund seeks to invest exclusively in high-quality companies as they have the potential of strong, risk-adjusted returns. It also reflects our conviction that long-term investments in high-quality companies and taking into account ESG factors supplement each other well. High-quality companies are characterised by sound profitability, growth and a robust corporate model. The fund may be structurally overweight in sectors such as IT, basic consumer goods, sustainable consumer goods and healthcare - where many 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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>196,723,227.93</b>	<b>77,212,091.88</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>195,912,416.26</b>	<b>74,741,183.77</b>
A. Bonds and other debt securities		
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
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	195,912,416.26	74,741,183.77
<b>Of which lent actions</b>	195,912,416.26	74,741,183.77
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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<ul style="list-style-type: none"> <li>i. On UCI with variable number of shares <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>j. On currencies <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>k. On interest rates <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>l. On credit risk (credit derivatives) <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>m. On financial indices <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>n. On financial derivative instruments <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>o. On other underlying securities <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> </ul>		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-184,506.72</b>	<b>176,772.84</b>
A. Accounts receivable	4,642,458.91	999,032.23
a. Amounts receivable	4,448,654.56	940,913.24
b. Tax credits	193,804.35	58,118.99
c. Collateral		
d. Other		
B. Debts	-4,826,965.63	-822,259.39
a. Amounts payable (-)	-4,825,619.36	-821,400.32
b. Tax payable (-)	-1,346.27	-859.07
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>1,245,668.73</b>	<b>2,432,280.82</b>
A. Sight bank deposits	1,245,668.73	2,432,280.82
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-250,350.34</b>	<b>-138,145.55</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-250,350.34	-138,145.55
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>196,723,227.93</b>	<b>77,212,091.88</b>
A. Capital	160,737,983.41	62,846,025.18
B. Profit-sharing/dividends	9,318,617.09	1,817,733.37
C. Retained earnings	3,016,910.52	11,252,772.78
D. Result for the period	23,649,716.91	1,295,560.55

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 2: OFF-BALANCE SHEET ITEMS</b>		
<b>I. Guarantee charges (±)</b>		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		

## 12.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>21,434,417.32</b>	<b>997,455.45</b>
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	21,921,425.12	1,108,303.55
a. Shares	21,921,425.12	1,108,303.55
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 30.06.19 (in EUR)	As at 30.06.18 (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	-487,007.80	-110,848.10
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-487,007.80	-110,848.10
<b>II. Investment income and expenses</b>	<b>3,285,906.35</b>	<b>704,946.60</b>
A. Dividends	3,598,617.78	761,998.56
B. Interest	1.19	
a. Securities and money market instruments		
b. Deposits and cash	1.19	
c. Collateral (±)		
C. Loan interest (-)	-16,804.17	-1,865.97
D. Swap contracts (+/-)		
E. Withholding tax (-)	-295,908.45	-55,185.99
a. Belgian		
b. Other investment income	-295,908.45	-55,185.99
F. Other investment income		
<b>III. Other income</b>	<b>413.00</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	413.00	



**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-1,071,019.76	-406,841.50
B. Financial expenses (-)	-358,946.13	-169,987.47
C. Remuneration due to the custodian (-)	-13,090.81	-2,863.24
D. Remuneration due to the manager (-)	-620,863.75	-184,007.51
a. Financial management	-545,188.78	-165,304.29
Share Cap (B)	-88,479.91	-46,424.46
Share Cap (F)	-406,054.18	-104,950.19
Share Cap (J)	-27,181.34	
Share Cap (N)	-3,192.01	-2,224.81
Share Cap (P)		
Share Cap (W)	-861.59	-714.51
Share Dis (A)	-9,212.95	-7,151.64
Share Dis (E)	-4,061.56	-641.02
Share Dis (M)	-6,057.92	-3,112.66
Share Dis (V)	-87.32	-85.00
b. Administration and accounting	-75,674.97	-18,703.22
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-2,205.38	-4,026.73
G. Wages, social security costs and pensions (-)	-151.07	-40.13
H. Misc. goods and services (-)	-15,840.00	-9,695.51
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-16,590.83	-9,741.16
Share Cap (B)	-5,656.28	-5,311.07
Share Cap (F)	-6,787.00	-3,064.08
Share Cap (J)	-936.27	
Share Cap (N)	-415.74	-324.18
Share Cap (P)	-722.21	-39.29
Share Cap (W)	-161.11	-91.55
Share Dis (A)	-881.92	-369.08
Share Dis (E)	-59.72	-8.80
Share Dis (M)	-959.31	-522.41
Share Dis (V)	-11.27	-10.70
K. Other expenses (-)	-43,331.79	-26,479.75
<b>Income and expenses for the financial year</b>	<b>2,215,299.59</b>	<b>298,105.10</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>23,649,716.91</b>	<b>1,295,560.55</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>23,649,716.91</b>	<b>1,295,560.55</b>

## 12.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 12.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
ASTRAZENECA PLC	54,000	GBP	64.38	3,885,248.10	1.98%	1.97%
BEAZLEY PLC	650,000	GBP	5.52	4,006,202.50	2.04%	2.04%
COMPASS GROUP	111,000	GBP	18.87	2,340,824.77	1.19%	1.19%
CRANSWICK	140,000	GBP	25.86	4,046,043.81	2.07%	2.06%
CRODA INTL - REGISTERED SHS	69,500	GBP	51.20	3,976,754.58	2.03%	2.02%
INTERCONTINENTAL HOTELS GROUP PLC	69,500	GBP	51.72	4,017,143.50	2.05%	2.04%
JOHNSON MATTHEY	112,000	GBP	33.29	4,166,830.58	2.13%	2.12%
LSE GROUP	66,000	GBP	54.86	4,046,446.13	2.07%	2.06%
PRUDENTIAL PLC	217,000	GBP	17.16	4,161,510.95	2.12%	2.12%
RECKITT BENCKISER GROUP PLC	55,000	GBP	62.14	3,819,512.74	1.95%	1.94%
RENTOKIL INITIAL PLC	930,000	GBP	3.98	4,131,370.14	2.11%	2.10%
SPIRAX-SARCO ENGIN	39,500	GBP	91.85	4,054,621.14	2.07%	2.06%
<b>United Kingdom</b>				<b>46,652,508.94</b>	<b>23.81%</b>	<b>23.72%</b>
ALLIANZ SE REG SHS	19,000	EUR	212.00	4,028,000.00	2.06%	2.05%
BEIERSDORF AG	38,400	EUR	105.55	4,053,120.00	2.07%	2.06%
DEUTSCHE BOERSE AG REG SHS	32,500	EUR	124.40	4,043,000.00	2.06%	2.06%
DEUTSCHE TELEKOM AG REG SHS	260,000	EUR	15.21	3,955,120.00	2.02%	2.01%
HENKEL AG & CO KGAA	48,000	EUR	86.02	4,128,960.00	2.11%	2.09%
INFINEON TECHNOLOGIES REG SHS	255,000	EUR	15.55	3,965,250.00	2.02%	2.02%
MERCK KGAA	42,000	EUR	91.96	3,862,320.00	1.97%	1.96%
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	18,000	EUR	220.70	3,972,600.00	2.03%	2.02%
SAP AG	33,000	EUR	120.76	3,985,080.00	2.03%	2.03%
<b>Germany</b>				<b>35,993,450.00</b>	<b>18.37%</b>	<b>18.30%</b>
AAK --- REGISTERED SHS	244,000	SEK	176.00	4,064,357.37	2.07%	2.07%
ASSA ABLOY -B- NEW I	210,000	SEK	209.90	4,171,777.40	2.13%	2.12%
BOLIDEN AB	176,000	SEK	237.45	3,955,252.70	2.02%	2.01%
NIBE INDUSTRIER -B-	320,000	SEK	135.95	4,117,357.56	2.10%	2.09%
<b>Sweden</b>				<b>16,308,745.03</b>	<b>8.32%</b>	<b>8.29%</b>
DASSAULT SYSTEMES SA	15,900	EUR	140.30	2,230,770.00	1.14%	1.13%
L'OREAL SA	16,100	EUR	250.50	4,033,050.00	2.06%	2.05%
LVMH	9,250	EUR	374.30	3,462,275.00	1.77%	1.76%
TELEPERFORMANCE SA	23,000	EUR	176.20	4,052,600.00	2.07%	2.06%
VALEO SA	75,000	EUR	28.60	2,145,000.00	1.09%	1.09%
<b>France</b>				<b>15,923,695.00</b>	<b>8.13%</b>	<b>8.09%</b>
DNB	240,000	NOK	158.70	3,922,756.06	2.00%	1.99%
LEROY SEAFOOD GROUP ASA	670,000	NOK	56.44	3,894,618.67	1.99%	1.98%
TOMRA SYSTEMS ASA	138,000	NOK	280.40	3,985,292.75	2.04%	2.03%
YARA INTERNATIONAL ASA	87,000	NOK	413.80	3,707,770.74	1.89%	1.88%
<b>Norway</b>				<b>15,510,438.22</b>	<b>7.92%</b>	<b>7.88%</b>
CHRISTIAN HANSEN	23,000	DKK	616.40	1,899,499.57	0.97%	0.97%
GN GREAT NORDIC	94,500	DKK	306.30	3,878,176.23	1.98%	1.97%
NOVO NORDISK	89,000	DKK	334.50	3,988,732.05	2.04%	2.03%
SIMCORP A/S	47,500	DKK	635.00	4,041,253.27	2.06%	2.05%
<b>Denmark</b>				<b>13,807,661.12</b>	<b>7.05%</b>	<b>7.02%</b>
NESTLE SA REG SHS	43,000	CHF	101.06	3,913,702.89	2.00%	1.99%
ROCHE HOLDING AG GENUSSSCHEIN	16,300	CHF	274.65	4,031,877.34	2.05%	2.05%
SGS SA REG SHS	1,800	CHF	2,487.00	4,031,701.72	2.06%	2.05%
<b>Switzerland</b>				<b>11,977,281.95</b>	<b>6.11%</b>	<b>6.09%</b>
ASML HLDG	23,400	EUR	183.74	4,299,516.00	2.19%	2.18%
DSM KONINKLIJKE	38,300	EUR	108.70	4,163,210.00	2.13%	2.12%
<b>Netherlands</b>				<b>8,462,726.00</b>	<b>4.32%</b>	<b>4.30%</b>
DIASORIN	40,000	EUR	102.10	4,084,000.00	2.08%	2.07%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
MEDIOBANCA SPA <b>Italy</b>	440,000	EUR	9.07	3,989,040.00 <b>8,073,040.00</b>	2.04% <b>4.12%</b>	2.03% <b>4.10%</b>
ELISA CORPORATION -A-	90,000	EUR	42.91	3,861,900.00	1.97%	1.96%
UPM KYMMENE CORP <b>Finland</b>	173,000	EUR	23.37	4,043,010.00 <b>7,904,910.00</b>	2.06% <b>4.03%</b>	2.06% <b>4.02%</b>
KERRY GROUP -A-	38,800	EUR	105.00	4,074,000.00	2.08%	2.07%
KINGSPAN GROUP <b>Ireland</b>	70,000	EUR	47.76	3,343,200.00 <b>7,417,200.00</b>	1.71% <b>3.79%</b>	1.70% <b>3.77%</b>
AMADEUS IT -A- <b>Spain</b>	57,000	EUR	69.66	3,970,620.00 <b>3,970,620.00</b>	2.03% <b>2.03%</b>	2.02% <b>2.02%</b>
EDP-ENERGIAS REG.SHS <b>Portugal</b>	1,170,000	EUR	3.34	3,910,140.00 <b>3,910,140.00</b>	2.00% <b>2.00%</b>	1.99% <b>1.99%</b>
<b>SHARES</b>				<b>195,912,416.26</b>	<b>100.00%</b>	<b>99.59%</b>
<b>TOTAL PORTFOLIO</b>				<b>195,912,416.26</b>	<b>100.00%</b>	<b>99.59%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		EUR		1,245,668.73		0.63%
<b>Sight bank deposits</b>				<b>1,245,668.73</b>		<b>0.63%</b>
<b>DEPOSITS AND CASH</b>				<b>1,245,668.73</b>		<b>0.63%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-184,506.72</b>		<b>-0.09%</b>
<b>OTHER</b>				<b>-250,350.34</b>		<b>-0.13%</b>
<b>TOTAL NET ASSETS</b>				<b>196,723,227.93</b>		<b>100.00%</b>

#### 12.4.2. Asset Allocation (% of portfolio)

Per country	
Denmark	7.05%
Finland	4.03%
France	8.13%
Germany	18.37%
Ireland	3.79%
Italy	4.12%
Netherlands	4.32%
Norway	7.92%
Portugal	2.00%
Spain	2.03%
Sweden	8.32%
Switzerland	6.11%
United Kingdom	23.81%
<b>TOTAL</b>	<b>100.00%</b>

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	1.89%
Banks and credit institutions	4.04%
Biotechnology	0.97%
Building materials and trade	1.71%
Chemicals	4.15%
Coal mining and steel industry	2.02%
Communications	8.04%
Electronics and semiconductors	4.22%
Foods and non alcoholic drinks	10.20%
Holding and finance companies	4.13%
Hotels and restaurants	3.25%
Insurance	8.25%
Internet and Internet services	7.26%
Machine and apparatus construction	8.33%
Miscellaneous consumer goods	4.06%
Miscellaneous services	4.17%
Paper and forest products	2.06%
Pharmaceuticals and cosmetics	14.26%
Precious metals and stones	2.13%
Road vehicles	1.09%
Textiles and garments	1.77%
Utilities	2.00%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)

#### Turnover

	1ST PERIOD
Purchases	107,146,806.33
Sales	36,566,414.45
<b>Total 1</b>	<b>143,713,220.78</b>
Subscriptions	94,078,132.84
Redemptions	25,854,092.33
<b>Total 2</b>	<b>119,932,225.17</b>
Average reference of total net assets	151,460,295.25
<b>Turnover</b>	<b>15.70%</b>

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	2017			2018			01.01.19 - 30.06.19		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	15,882.132	29,467.378	24,683.161	24,128.545	5,637.031	43,174.675	10,781.932	2,212.239	51,744.368
Share Cap (F)	38,700.056	68,731.004	61,612.516	295,470.534	54,414.390	302,668.660	250,229.428	79,562.120	473,335.968
Share Cap (J)				483.000	4.000	479.000	287.000	55.000	711.000
Share Cap (N)	2,367.000		2,367.000	1,113.484	255.000	3,225.484			3,225.484
Share Cap (P)				208.000	11.000	197.000	354.000	37.000	514.000
Share Cap (W)	235.000		732.000	17.000		749.000	461.482		1,210.482
Share Dis (A)	4,315.003	5,606.635	6,413.431	1,195.056	2,886.000	4,722.487	5,406.932	732.903	9,396.516
Share Dis (E)	900.000		900.000	4,175.000		5,075.000	730.000		5,805.000
Share Dis (M)	2,568.251		2,568.251	5,016.421	404.417	7,180.255	3,290.000	299.646	10,170.609
Share Dis (V)	120.000		120.000			120.000			120.000
<b>TOTAL</b>			<b>99,396.359</b>			<b>367,591.561</b>			<b>556,233.427</b>

Amounts paid and received by the UCI (EUR)						
Share	2017		2018		01.01.19 - 30.06.19	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	3,913,075.55	7,270,822.30	6,322,944.27	1,410,514.20	2,913,673.28	571,280.74
Share Cap (F)	10,294,866.12	16,655,445.72	81,806,521.10	14,605,379.84	72,542,491.20	22,667,176.58
Share Cap (J)			11,826,566.48	100,292.12	7,421,120.82	1,424,040.75
Share Cap (N)	595,513.53		275,829.81	61,785.05		
Share Cap (P)			5,533,392.83	280,139.61	9,158,314.77	984,640.24
Share Cap (W)	57,779.45		4,442.01		130,629.17	
Share Dis (A)	795,830.79	1,050,991.64	232,175.05	538,460.00	1,110,075.30	150,269.88
Share Dis (E)	170,334.00		842,873.32		147,649.80	
Share Dis (M)	487,171.53		954,062.98	78,434.79	654,178.50	56,684.14
Share Dis (V)	22,313.70					
<b>TOTAL</b>	<b>16,336,884.67</b>	<b>24,977,259.66</b>	<b>107,798,807.85</b>	<b>17,075,005.61</b>	<b>94,078,132.84</b>	<b>25,854,092.33</b>

Net asset value End of period (in EUR)						
Share	2017		2018		01.01.19 - 30.06.19	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	6,189,766.66	250.77	10,020,023.95	232.08	14,366,772.09	277.65
Share Cap (F)	16,517,478.24	268.09	75,727,843.32	250.20	142,267,360.49	300.56
Share Cap (J)			10,568,961.92	22,064.64	18,880,824.90	26,555.31
Share Cap (N)	594,090.10	250.99	754,869.19	234.03	906,433.59	281.02
Share Cap (P)			4,674,958.09	23,730.75	14,707,476.94	28,613.77
Share Cap (W)	189,700.85	259.15	181,028.40	241.69	351,249.64	290.17
Share Dis (A)	1,212,901.58	189.12	819,258.73	173.48	1,922,744.10	204.62
Share Dis (E)	170,176.88	189.09	895,567.86	176.47	1,204,312.89	207.46
Share Dis (M)	485,818.26	189.16	1,254,949.99	174.78	2,091,489.94	205.64
Share Dis (V)	22,790.01	189.92	20,877.10	173.98	24,563.35	204.69
<b>TOTAL</b>	<b>25,382,722.58</b>		<b>104,918,338.55</b>		<b>196,723,227.93</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

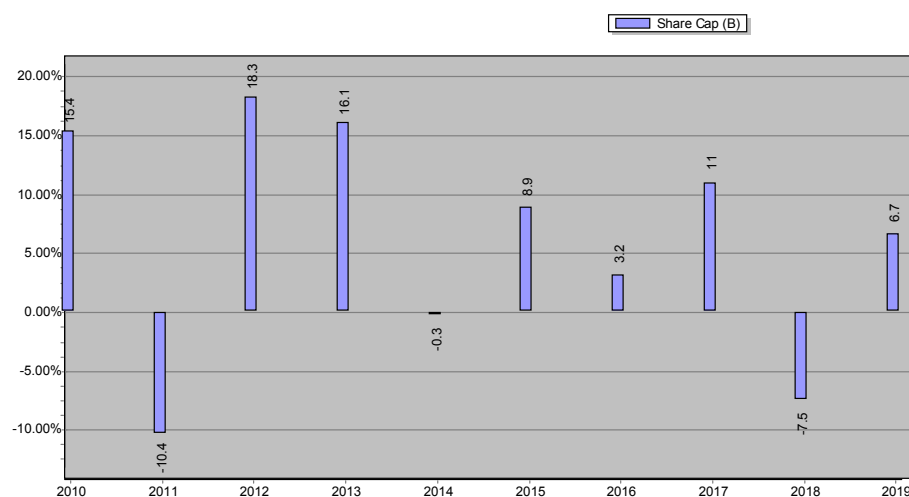
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	6.65% (in EUR)	10.64% (in EUR)	6.29% (in EUR)	9.10% (in EUR)	31/12/2002	6.39% (in EUR)
Share Cap (F)	7.53% (in EUR)	11.53% (in EUR)	7.15% (in EUR)	9.93% (in EUR)	08/12/2008	8.93% (in EUR)
Share Cap (N)	7.43% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	7.65% (in EUR)
Share Cap (P)	8.33% (in EUR)	(in EUR)	(in EUR)	(in EUR)	13/03/2018	11.80% (in EUR)
Share Cap (W)	7.43% (in EUR)	11.43% (in EUR)	7.05% (in EUR)	(in EUR)	16/08/2013	7.44% (in EUR)
Share Dis (A)	6.62% (in EUR)	10.64% (in EUR)	6.33% (in EUR)	9.11% (in EUR)	07/01/2003	6.35% (in EUR)
Share Dis (E)	7.52% (in EUR)	(in EUR)	(in EUR)	(in EUR)	21/12/2017	7.76% (in EUR)
Share Dis (M)	7.43% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	7.61% (in EUR)
Share Dis (V)	7.44% (in EUR)	(in EUR)	(in EUR)	(in EUR)	29/05/2017	6.48% (in EUR)

### 12.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0940002729 : 1.80%
- Share Cap (F) - BE0948492260 : 0.98%
- Share Cap (N) - BE6299494235 : 1.06%
- Share Cap (P) - BE6254417510 : 0.23%
- Share Cap (W) - BE6246078545 : 1.07%
- Share Dis (A) - BE0940001713 : 1.84%
- Share Dis (E) - BE0948493276 : 0.97%
- Share Dis (M) - BE6299493229 : 1.07%
- Share Dis (V) - BE6246076523 : 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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 36.62% 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.

### 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<sup>(1)</sup> 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**

At the end of June 2019, the Net Asset Value of DPAM INVEST B Equities Europe Small Caps (B share) was EUR 235.47. This represents an increase of 12.85% 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. In H1 2019 the fund underperformed its benchmark. The fund was penalized by the good performance of UK domestic, energy and material stocks. From a stock point of view the fund benefited however from strong stock market performances from large holdings such as Banca Generali (an Italian asset gathering company targeting affluent and private clients through a network of financial advisors), TKH (a technology industrial company focusing on vision, security, communication, connectivity and manufacturing technologies), Reply (a company specializing on consultancy, system integration, application management and business process outsourcing with a special focus on new tech trends such as artificial intelligence or cloud computing), and Portfolio holdings that performed less well were Tamburi (an independent Italian investment manager focusing mostly on listed and non-listed high quality Italian names), De Longhi (an Italian designer, manufacturer and distributor of small domestic appliances worldwide with strong market shares in the coffee, food preparation segments), Stabilus (a German manufacturer of gas springs and hydraulic vibration dampers with strong market shares in particular with car manufacturers. The company is also exposed to the capital goods sector) and Avanza (a Fintech that is challenging larger banks and insurance companies on the Swedish savings market). The fund's AUM remained more or less stable. Outflows got compensated by NAV growth.

##### **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 Ibstock (the leading UK brick manufacturer. This is a highly consolidated segment with attractive supply/demand characteristics in the UK - lack of housing, undersupplied, help to buy programs, disciplined competitors, high entry barriers,...). We also took the opportunity of a placement to buy a first stake in Phoenix Spree Deutschland (it offers exposure to the German real estate market and more specifically to the residential market in Berlin). Finally we participated to the IPO of Aluflexpack AG (a Swiss company operating as a packaging company with a wide range of products like containers, films, printed aluminium. It is a fully integrated production process, not easy to replicate with a significant potential for margins improvement).

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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>234,284,047.10</b>	<b>273,171,353.32</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>234,026,029.72</b>	<b>280,772,424.15</b>
A. Bonds and other debt securities	382,732.31	14,155,528.40
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>	382,732.31	14,155,528.40
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	233,484,870.37	266,364,190.05
a. Shares	228,793,297.67	262,819,045.85
<b>Of which lent actions</b>	357,747.17	1,536,546.95
b. UCI with fixed number of shares	4,691,572.70	3,545,144.20
c. Other share equivalents		
D. Other securities	158,427.04	252,705.70
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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-815,432.82</b>	<b>-13,513,246.11</b>
A. Accounts receivable	1,611,102.22	1,487,302.04
a. Amounts receivable	1,243,779.43	903,583.67
b. Tax credits	367,322.79	583,718.37
c. Collateral		
d. Other		
B. Debts	-2,426,535.04	-15,000,548.15
a. Amounts payable (-)	-2,042,830.03	-842,695.40
b. Tax payable (-)	-972.70	-2,324.35
c. Loans (-)		
d. Collateral (-)	-382,732.31	-14,155,528.40
e. Other (-)		
<b>V. Deposits and cash</b>	<b>1,310,088.53</b>	<b>6,409,031.46</b>
A. Sight bank deposits	1,310,088.53	6,409,031.46
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-236,638.33</b>	<b>-496,856.18</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-236,638.33	-496,856.18
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>234,284,047.10</b>	<b>273,171,353.32</b>
A. Capital	132,007,055.66	155,762,017.96
B. Profit-sharing/dividends	-2,637,882.37	-888,133.42
C. Retained earnings	74,548,271.11	105,248,886.63
D. Result for the period	30,366,602.70	13,048,582.15

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>382,732.31</b>	<b>14,155,528.40</b>
A. Collateral (±)	382,732.31	14,155,528.40
a. Securities and money market instruments	382,732.31	14,155,528.40
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>	<b>357,747.17</b>	<b>1,536,546.95</b>

### 13.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>25,818,538.74</b>	<b>8,491,651.32</b>
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	26,445,158.71	9,133,523.90
a. Shares	26,201,730.04	8,888,380.95
b. UCI with fixed number of shares	243,428.67	245,142.95
c. Other share equivalents		
D. Other securities	-8,747.50	33,058.10
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 30.06.19 (in EUR)	As at 30.06.18 (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	-617,872.47	-674,930.68
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-617,872.47	-674,930.68
<b>II. Investment income and expenses</b>	<b>5,480,846.37</b>	<b>5,726,431.18</b>
A. Dividends	6,030,572.03	6,342,759.30
B. Interest	3,804.36	29,369.79
a. Securities and money market instruments	3,802.00	29,369.79
b. Deposits and cash	2.36	
c. Collateral (±)		
C. Loan interest (-)	-12,689.36	-26,649.60
D. Swap contracts (+/-)		
E. Withholding tax (-)	-540,840.66	-619,048.31
a. Belgian		
b. Other investment income	-540,840.66	-619,048.31
F. Other investment income		
<b>III. Other income</b>	<b>4,082.91</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	4,082.91	

**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-936,865.32	-1,169,500.35
B. Financial expenses (-)	-92,521.57	-82,551.71
C. Remuneration due to the custodian (-)	-23,452.73	-23,477.46
D. Remuneration due to the manager (-)	-797,247.72	-937,659.42
a. Financial management	-678,214.75	-803,421.18
Share Cap (B)	-277,249.04	-363,643.66
Share Cap (F)	-49,672.69	-57,345.74
Share Cap (J)	-126,774.11	-105,452.02
Share Cap (N)	-65,498.14	-62,004.16
Share Cap (P)		
Share Cap (W)	-2,715.21	-2,333.09
Share Dis (A)	-100,960.36	-154,631.05
Share Dis (E)		-463.52
Share Dis (M)	-54,814.91	-56,389.63
Share Dis (V)	-530.29	-1,158.31
b. Administration and accounting	-119,032.97	-134,238.24
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-3,733.34	-13,570.46
G. Wages, social security costs and pensions (-)	-334.60	-416.64
H. Misc. goods and services (-)	-17,741.69	-20,681.19
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-38,173.98	-55,742.66
Share Cap (B)	-11,589.57	-19,299.32
Share Cap (F)	-605.88	-819.58
Share Cap (J)	-3,485.14	-3,622.20
Share Cap (N)	-7,541.95	-11,033.56
Share Cap (P)	-3,656.01	-3,992.08
Share Cap (W)	-327.97	-317.58
Share Dis (A)	-5,029.77	-7,862.24
Share Dis (E)		-25.44
Share Dis (M)	-5,899.28	-8,659.29
Share Dis (V)	-38.41	-111.37
K. Other expenses (-)	36,340.31	-35,400.81
<b>Income and expenses for the financial year</b>	<b>4,548,063.96</b>	<b>4,556,930.83</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>30,366,602.70</b>	<b>13,048,582.15</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>30,366,602.70</b>	<b>13,048,582.15</b>

## 13.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 13.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A</u></b>						
<b><u>SIMILAR MARKET</u></b>						
TIP (TAMBURI) 30.06.20 WAR <b>Italy</b>	194,389	EUR	0.82	158,427.04 <b>158,427.04</b>	0.07% <b>0.07%</b>	0.07% <b>0.07%</b>
<b>OTHER SECURITIES</b>				<b>158,427.04</b>	<b>0.07%</b>	<b>0.07%</b>
AUTOGRILL SPA	591,403	EUR	9.22	5,449,778.65	2.33%	2.33%
BANCA GENERALI SPA	276,561	EUR	25.32	7,002,524.52	3.00%	2.98%
CERVED GROUP S.P.A.	552,837	EUR	7.80	4,309,364.42	1.84%	1.84%
DE LONGHI SPA	218,437	EUR	17.78	3,883,809.86	1.66%	1.66%
REPLY SPA	130,792	EUR	59.95	7,840,980.40	3.36%	3.34%
TAMBURI INVESTMENT PARTNERS SPA <b>Italy</b>	1,226,338	EUR	5.61	6,879,756.18 <b>35,366,214.03</b>	2.94% <b>15.13%</b>	2.94% <b>15.09%</b>
ABCAM PLC	410,809	GBP	14.74	6,767,238.11	2.90%	2.89%
EQUINITI GROUP	2,104,306	GBP	2.20	5,169,048.49	2.21%	2.21%
HOLLYWOOD BOWL GROUP PLC	2,353,356	GBP	2.24	5,891,280.11	2.52%	2.51%
HOWDEN JOINERY GROUP	1,139,033	GBP	5.07	6,453,841.43	2.76%	2.75%
IBSTOCK PLC	1,613,471	GBP	2.43	4,381,688.12	1.88%	1.87%
SPECTRIS <b>United Kingdom</b>	205,605	GBP	28.78	6,612,999.44 <b>35,276,095.70</b>	2.83% <b>15.10%</b>	2.82% <b>15.05%</b>
ALTAREA	40,467	EUR	183.00	7,405,461.00	3.17%	3.16%
ARGAN	75,221	EUR	61.00	4,588,481.00	1.96%	1.96%
ID LOGISTICS	16,320	EUR	156.20	2,549,184.00	1.09%	1.09%
MAISON DU MONDE SAS	208,219	EUR	20.96	4,364,270.24	1.87%	1.86%
SPIE SA	305,766	EUR	16.33	4,993,158.78	2.14%	2.13%
SWORD GROUP ACT.NOM. <b>France</b>	149,767	EUR	30.20	4,522,963.40 <b>28,423,518.42</b>	1.94% <b>12.17%</b>	1.93% <b>12.13%</b>
BASIC-FIT NV	209,733	EUR	30.95	6,491,236.35	2.78%	2.77%
LUCAS BOLS N.V.	306,953	EUR	14.40	4,420,123.20	1.89%	1.89%
TKH GROUP N.V.	152,282	EUR	54.55	8,306,983.10	3.56%	3.54%
VAN LANSCH KEMP - CERT. OF SHS <b>Netherlands</b>	302,298	EUR	19.96	6,033,868.08 <b>25,252,210.73</b>	2.58% <b>10.81%</b>	2.58% <b>10.78%</b>
CIE.ENTREPRISES	19,985	EUR	83.40	1,666,749.00	0.71%	0.71%
FINANCIERE DE TUBIZE	88,831	EUR	61.50	5,463,106.50	2.34%	2.33%
JENSEN-GROUP	117,304	EUR	32.40	3,800,649.60	1.63%	1.62%
KINEPOLIS GROUP	134,860	EUR	48.00	6,473,280.00	2.76%	2.77%
LOTUS BAKERIES <b>Belgium</b>	1,407	EUR	2,350.00	3,306,450.00 <b>20,710,235.10</b>	1.42% <b>8.86%</b>	1.41% <b>8.84%</b>
CEWE COLOR HOLDING	55,832	EUR	87.00	4,857,384.00	2.08%	2.07%
CTS EVENTIM AG & CO KGAA	147,781	EUR	40.92	6,047,198.52	2.58%	2.59%
NORMA GROUP - NAMEN AKT	77,769	EUR	36.44	2,833,902.36	1.21%	1.21%
TAKKT	324,205	EUR	12.80	4,149,824.00	1.78%	1.77%
VARTA AG <b>Germany</b>	46,500	EUR	54.60	2,538,900.00 <b>20,427,208.88</b>	1.09% <b>8.74%</b>	1.08% <b>8.72%</b>
AVANZA BANK HLD --- REGISTERED SHS	544,045	SEK	70.90	3,650,652.14	1.56%	1.56%
COOR SERVICE MANAGEMENT HOLDING AB	735,553	SEK	85.80	5,972,974.39	2.56%	2.55%
LOOMIS -B- <b>Sweden</b>	233,156	SEK	319.20	7,043,667.92 <b>16,667,294.45</b>	3.01% <b>7.13%</b>	3.00% <b>7.11%</b>
APPLUS SERVICES S.A. <b>Spain</b>	773,852	EUR	11.95	9,247,531.40 <b>9,247,531.40</b>	3.96% <b>3.96%</b>	3.95% <b>3.95%</b>
ASIAKASTIETO GROUP PLC	238,718	EUR	28.80	6,875,078.40	2.95%	2.94%
METSA BOARD CORPORATION -B- <b>Finland</b>	328,906	EUR	4.72	1,553,094.13 <b>8,428,172.53</b>	0.66% <b>3.61%</b>	0.66% <b>3.60%</b>



Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
ROYAL UNIBREW A/S <b>Denmark</b>	117,496	DKK	479.00	7,540,624.76 <b>7,540,624.76</b>	3.23% <b>3.23%</b>	3.22% <b>3.22%</b>
NOS REG SHS <b>Portugal</b>	932,124	EUR	5.78	5,387,676.72 <b>5,387,676.72</b>	2.31% <b>2.31%</b>	2.30% <b>2.30%</b>
BORREGARD <b>Norway</b>	524,554	NOK	98.80	5,337,652.32 <b>5,337,652.32</b>	2.28% <b>2.28%</b>	2.28% <b>2.28%</b>
SHURGARD SELF STORAGE SA_ORDSHR	69,277	EUR	31.80	2,203,008.60	0.94%	0.94%
STABILUS SA	70,914	EUR	40.80	2,893,291.20	1.24%	1.24%
<b>Luxembourg</b>				<b>5,096,299.80</b>	<b>2.18%</b>	<b>2.18%</b>
ALUFLEXPAC AG	105,000	CHF	22.50	2,127,707.48	0.91%	0.91%
SIG COMBIBLOC GROUP AG	90,000	CHF	11.22	909,442.97	0.39%	0.39%
<b>Switzerland</b>				<b>3,037,150.45</b>	<b>1.30%</b>	<b>1.30%</b>
PHOENIX SPREE - REGISTERED SHS	825,000	GBP	2.82	2,595,412.38	1.11%	1.11%
<b>Jersey</b>				<b>2,595,412.38</b>	<b>1.11%</b>	<b>1.11%</b>
<b>SHARES</b>				<b>228,793,297.67</b>	<b>97.92%</b>	<b>97.66%</b>
GLBWR RE EST - EUR	527,143	EUR	8.90	4,691,572.70	2.01%	2.00%
<b>Not directive 2009/65/EC - Not registered with FSMA</b>				<b>4,691,572.70</b>	<b>2.01%</b>	<b>2.00%</b>
<b>REAL ESTATE-UCI</b>				<b>4,691,572.70</b>	<b>2.01%</b>	<b>2.00%</b>
<b>UCI WITH FIXED NUMBER OF SHARES</b>				<b>4,691,572.70</b>	<b>2.01%</b>	<b>2.00%</b>
<b>TOTAL PORTFOLIO</b>				<b>233,643,297.41</b>	<b>100.00%</b>	<b>99.73%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>382,732.31</b>		
JP Morgan		EUR		1,310,088.53		0.56%
<b>Sight bank deposits</b>				<b>1,310,088.53</b>		<b>0.56%</b>
<b>DEPOSITS AND CASH</b>				<b>1,310,088.53</b>		<b>0.56%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-815,432.82</b>		<b>-0.35%</b>
<b>OTHER</b>				<b>-236,638.33</b>		<b>-0.10%</b>
<b>TOTAL NET ASSETS</b>				<b>234,284,047.10</b>		<b>100.00%</b>

**13.4.2. Asset Allocation (% of portfolio)**

Per country	
Belgium	8.86%
Denmark	3.23%
Finland	3.61%
France	12.17%
Germany	8.74%
Italy	15.20%
Jersey	1.11%
Luxembourg	2.18%
Netherlands	10.81%
Norway	2.28%
Portugal	2.31%
Romania	2.01%
Spain	3.96%
Sweden	7.13%
Switzerland	1.30%
United Kingdom	15.10%
<b>TOTAL</b>	<b>100.00%</b>

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	5.58%
Building materials and trade	4.73%
Chemicals	2.28%
Communications	3.36%
Electrical engineering and electronics	2.71%
Electronics and semiconductors	2.83%
Foods and non alcoholic drinks	1.42%
Graphic art and publishing	4.89%
Holding and finance companies	16.93%
Hotels and restaurants	7.62%
Internet and Internet services	1.94%
Machine and apparatus construction	1.21%
Miscellaneous consumer goods	1.66%
Miscellaneous services	11.89%
Paper and forest products	0.66%
Pharmaceuticals and cosmetics	2.90%
Photo and optical	2.08%
Real estate companies	9.20%
Retail trade, department stores	1.78%
Textiles and garments	2.34%
Tobacco and alcoholic drinks	5.12%
Transportation	4.11%
Various investment properties	2.76%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)****Turnover**

	1ST PERIOD
Purchases	14,666,647.17
Sales	28,822,810.17
<b>Total 1</b>	<b>43,489,457.34</b>
Subscriptions	3,085,433.86
Redemptions	31,242,934.79
<b>Total 2</b>	<b>34,328,368.65</b>
Average reference of total net assets	240,339,210.05
<b>Turnover</b>	<b>3.81%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	35,297.885	72,017.072	245,607.452	52,988.022	116,657.272	181,938.202	1,912.597	43,936.774	139,914.025
Share Cap (F)	112,622.836	91,042.908	52,984.928	61,132.913	48,240.189	65,877.652	3,132.910	21,138.124	47,872.438
Share Cap (J)				2,830.635	4.000	2,826.635		7.000	2,819.635
Share Cap (N)	27,143.000		27,143.000	82,273.649	26,403.694	83,012.955	0.002	8,895.616	74,117.341
Share Cap (P)	323,001.000	71,809.000	565,134.000	14,652.000	282,909.000	296,877.000	4,496.000	23,571.000	277,802.000
Share Cap (W)	1,363.000	1,709.000	2,048.000	2,203.302	926.302	3,325.000	137.000	553.000	2,909.000
Share Dis (A)	156,148.471	148,364.683	141,436.313	22,965.305	77,329.323	87,072.295	716.000	19,516.860	68,271.435
Share Dis (E)	1,400.000	11.000	1,400.000		1,400.000				
Share Dis (M)	54,181.910		54,181.910	59,712.332	16,815.503	97,078.739	3,079.722	21,193.996	78,964.465
Share Dis (V)			1,589.000	100.000	368.000	1,321.000		874.000	447.000
<b>TOTAL</b>			<b>1,091,524.603</b>			<b>819,329.478</b>			<b>693,117.339</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	7,940,306.97	16,582,438.33	12,480,050.59	28,011,162.20	431,792.82	10,256,900.24
Share Cap (F)	26,755,803.15	22,276,470.88	15,275,873.28	12,366,222.34	795,293.24	5,219,320.15
Share Cap (J)			70,770,681.60	102,764.96		166,028.17
Share Cap (N)	6,444,562.49		19,892,425.57	6,075,255.19	0.44	2,016,944.58
Share Cap (P)	79,551,637.83	17,743,965.90	3,829,480.54	74,993,219.85	1,149,648.93	6,129,559.27
Share Cap (W)	315,437.64	400,165.63	511,799.93	229,396.83	32,075.15	131,313.58
Share Dis (A)	27,580,688.26	27,074,764.12	4,336,170.28	14,524,546.52	125,762.44	3,422,180.28
Share Dis (E)	258,920.50	2,015.53		258,594.00		
Share Dis (M)	10,049,118.84		11,278,002.92	3,131,441.63	550,860.84	3,740,195.90
Share Dis (V)			17,321.00	73,581.60		160,492.62
<b>TOTAL</b>	<b>158,896,475.68</b>	<b>84,079,820.39</b>	<b>138,391,805.71</b>	<b>139,766,185.12</b>	<b>3,085,433.86</b>	<b>31,242,934.79</b>

Net asset value End of period (in EUR)						
Share	2017		2018		01.01.19 - 30.06.19	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	58,289,101.91	237.33	37,962,313.63	208.65	32,945,077.55	235.47
Share Cap (F)	13,466,778.74	254.16	14,841,576.35	225.29	12,219,628.21	255.25
Share Cap (J)			62,072,118.80	21,959.72	70,283,958.61	24,926.62
Share Cap (N)	6,429,767.57	236.88	17,418,288.32	209.83	17,613,472.58	237.64
Share Cap (P)	147,674,035.97	261.31	69,282,676.09	233.37	73,727,317.10	265.40
Share Cap (W)	501,950.55	245.09	721,697.72	217.05	715,094.64	245.82
Share Dis (A)	26,227,704.66	185.44	14,082,708.69	161.74	12,360,772.84	181.05
Share Dis (E)	259,578.85	185.41				
Share Dis (M)	10,026,596.47	185.05	15,783,129.32	162.58	14,334,946.52	181.54
Share Dis (V)	305,159.32	192.04	221,818.32	167.92	83,779.05	187.43
<b>TOTAL</b>	<b>263,180,674.04</b>		<b>232,386,327.24</b>		<b>234,284,047.10</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

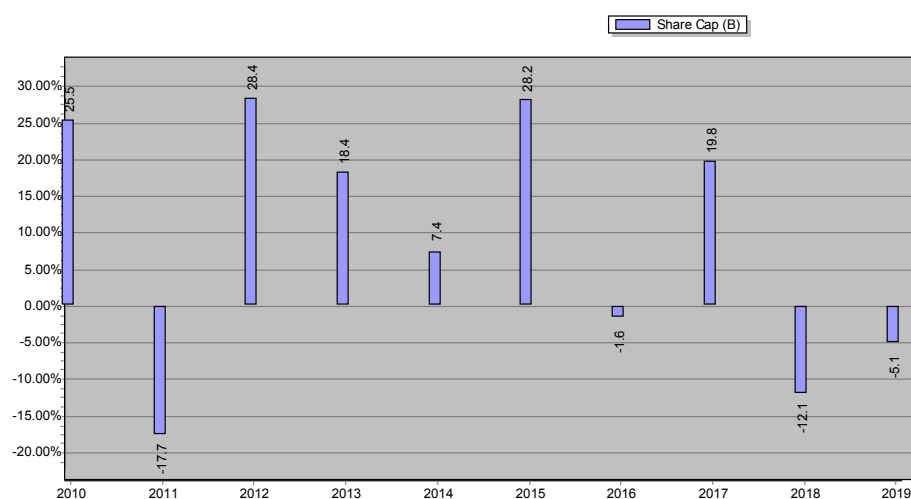
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-5.08% (in EUR)	9.26% (in EUR)	8.59% (in EUR)	11.79% (in EUR)	07/12/1997	8.41% (in EUR)
Share Cap (F)	-4.31% (in EUR)	10.16% (in EUR)	9.49% (in EUR)	12.66% (in EUR)	08/12/2008	14.50% (in EUR)
Share Cap (J)	-3.95% (in EUR)	(in EUR)	(in EUR)	(in EUR)	05/02/2018	-0.21% (in EUR)
Share Cap (N)	-4.36% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	0.06% (in EUR)
Share Cap (P)	-3.59% (in EUR)	10.99% (in EUR)	10.31% (in EUR)	(in EUR)	09/04/2014	10.30% (in EUR)
Share Cap (W)	-4.39% (in EUR)	10.08% (in EUR)	9.40% (in EUR)	(in EUR)	16/08/2013	10.96% (in EUR)
Share Dis (A)	-5.08% (in EUR)	9.27% (in EUR)	8.60% (in EUR)	11.79% (in EUR)	07/12/1997	8.41% (in EUR)
Share Dis (E)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	21/12/2017	-0.16% (in EUR)
Share Dis (M)	-4.37% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	0.06% (in EUR)
Share Dis (V)	-4.35% (in EUR)	10.08% (in EUR)	9.42% (in EUR)	(in EUR)	16/08/2013	11.02% (in EUR)

### 13.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0058185829 : 1.70%
- Share Cap (F) - BE0948494282 : 0.89%
- Share Cap (J) - BE6299488179 : 0.52%
- Share Cap (N) - BE6299490191 : 0.95%
- Share Cap (P) - BE6254409434 : 0.15%
- Share Cap (W) - BE6246055311 : 0.99%
- Share Dis (A) - BE0058183808 : 1.70%
- Share Dis (M) - BE6299489185 : 0.96%
- Share Dis (V) - BE6246050262 : 0.95%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 31.85% 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 30.06.2019 :

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 J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. 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 program.

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 program is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	1,807,935.24
February	1,872,841.85
March	1,907,570.06
April	1,660,873.59
May	2,081,009.47
June	198,541.68

#### 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	0.15 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Small Caps	EUR	357,747.17	0.15 %

Data on concentration

- Ten largest issuers of guarantees

DPAM INVEST B Equities Europe Small Caps	Market value of collateral as at 30.06.2019
Issuers of guarantees	EUR
Austria	650.85
Belgium	758.90
Germany	1,914.27
U.S.A.	379,408.27

- Ten main counterparties

DPAM INVEST B Equities Europe Small Caps	Market value of transactions as at 30.06.2019
Counterparties	EUR
CITIGROUP	19,765.28
UBS	337,981.89

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	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/AUG/2027 EUR 0.01	EUR	801.47	868.08	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	179.73	279.49	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.25% 04/JAN/2024 EUR .01	EUR	568.23	766.70	Aaa	AAA
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2031 EUR .01	EUR	695.90	758.90	NR	AA-
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	585.04	650.85	Aa1	AA+
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	469.30	446.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	1,040.26	990.36	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	9,047.23	7,967.50	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	2,403.19	2,214.61	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049 USD 100	USD	7,024.66	6,818.34	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/AUG/2044 USD 100	USD	1,918.06	1,900.81	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .25% 15/JAN/2025 USD 100	USD	8,288.78	7,885.76	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/SEP/2021 USD 100	USD	8,517.78	7,410.40	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/APR/2021 USD 100	USD	7,777.05	6,787.49	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	5,897.68	5,182.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/FEB/2026 USD 100	USD	8,826.72	7,682.37	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/NOV/2022 USD 100	USD	13,419.56	11,778.77	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	1,060.21	930.75	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	16,663.30	14,628.58	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	5,286.75	4,657.01	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2022 USD 100	USD	8,188.27	7,218.47	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2020 USD 100	USD	11,094.90	9,764.25	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	1,247.81	1,101.61	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	8,403.89	7,414.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	15,758.01	13,958.69	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	6,175.52	5,482.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	6,507.42	5,760.87	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	29,992.99	26,533.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100	USD	7,023.23	6,271.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	6,961.80	6,221.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	USD	14,072.69	12,474.75	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/AUG/2021 USD 100	USD	1,348.76	1,200.25	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2020 USD 100	USD	5,087.79	4,515.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100	USD	1,061.97	948.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/MAY/2025 USD 100	USD	14,201.03	12,728.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 29/FEB/2024 USD 100	USD	3,176.28	2,856.49	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	2,414.63	2,151.83	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	6,971.94	6,213.15	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/AUG/2027 USD 100	USD	3,364.73	3,047.61	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/MAR/2021 USD 100	USD	9,209.76	8,207.19	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	10,658.91	9,720.99	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	USD	24,346.72	22,148.88	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	14,571.02	13,216.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2024 USD 100	USD	2,410.40	2,233.34	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	7,363.06	6,661.62	Aaa	AAA



1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2019 USD 100	USD	13,862.69	12,146.90	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 12/SEP/2019 USD 100	USD	22,606.36	19,801.23	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 USD 100	USD	12,182.25	10,688.12	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	9,002.15	7,938.22	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUL/2019 USD 100	USD	29,002.57	25,497.42	Not Avail.	Not Avail.
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/APR/2020 USD 100	USD	6,955.54	6,608.39	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	USD	6,372.23	5,582.85	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/APR/2020 USD 100	USD	6,513.25	5,768.16	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2020 USD 100	USD	49.19	43.39	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
<b>Open transactions</b>				
ALTAREA SCA REIT EUR 15.28	EUR	593	183.00	108,519.00
LOTUS BAKERIES NV COMMON STOCK EUR 0	EUR	24	2,350.00	56,400.00
MAISONS DU MONDE SA COMMON STOCK EUR 3.24	EUR	943	20.96	19,765.28
TAMBURI INVESTMENT PARTNERS SPA COMMON STOCK EUR 0	EUR	30,849	5.61	173,062.89

- countries where the counterparties are established

DPAM INVEST B Equities Europe Small Caps	Market value of transactions as at 30.06.2019
<b>Country of the counterparties</b>	<b>EUR</b>
United Kingdom	357,747.17

- 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 30.06.2019
<b>Custodian</b>	<b>EUR</b>
JPMorgan SCM	382,732.29

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	%
<b>Total return</b>	N/A	N/A	4,380.19	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	930.90	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	656.60	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	2,792.69	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 4,717.64 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 WORLD SUSTAINABLE

#### 14.1. MANAGEMENT REPORT

##### 14.1.1. 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.

##### 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 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.

##### 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. 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

##### 14.1.6. Index and benchmark

Not applicable.

##### 14.1.7. Policy followed during the year

At the end of June 2019, the net asset value of DPAM INVEST B Equities World Sustainable (B share) was EUR 217.66. This represents an increase of 21.68 % since the beginning of the year.

This excellent return was mainly driven by strong stock picking. High exposure to sectors such as IT and healthcare contributed favourably. We realised high returns in the IT sector with our investments in defensive software companies such as ADP and Intuit, and payment companies, in particular Mastercard and Visa. Within the healthcare sector, we benefited from our preference for medical technology companies, which are very well positioned due to their focus on value-driven healthcare. Our atypical selection of financial shares contributed strongly: toppers were Brazilian exchange platform Bolsa, credit rating company S&P Global and Asian insurer AIA.

During the first half of 2019, a number of positions were changed. After the sale of Banco Santander, the fund is no longer invested in banks or insurers in Europe or the United States. Moreover, we disposed of the Japanese world leader in industrial robots Fanuc,

based on the conviction that the reduced growth potential in the very profitable Robodrill division was not fully reflected in the price. Finally, we sold two companies with large exposure to traditional retail: Newell Brands and South African fashion chain Mr Price. Consequently, the fund portfolio no longer holds companies that are sensitive to the shift from offline to online retail.

Four new companies were added to the portfolio, all world leaders in attractive end markets. Equinix in the lease of data centres, Danaher in biopharma equipment, Sysmex in blood testing devices and Nvidia in chips for artificial intelligence.

#### **14.1.8. Future policy**

The fund seeks to be the best in its category as a sustainable global large cap equity fund. The ESG profile (ecological, social and governance criteria) of the fund is protected both quantitatively and qualitatively. In the first instance, strongly controversial companies and sectors are excluded. Subsequently, an important quantitative filter is added: companies that are part of the bottom 25% of their sector based on their ESG score are systematically excluded from the investment universe.

In addition, fund managers proactively take into account ESG characteristics in their buying and selling decisions. If a company has a good positioning for a relevant ESG theme, this is a positive factor in the investment decision. Examples are healthier food with Kerry and Chr. Hansen, energy efficiency with Ingersoll-Rand and Infineon, financial inclusion with HDFC Bank and Bank Central Asia and value-driven healthcare with Thermo Fisher and Becton Dickinson. For reasons of diversification, we also invest in companies without a strong link with an explicit ESG theme, but they are also subjected to thorough ESG screening.

The fund aims to invest exclusively in high-quality companies as they have the potential of strong, risk-adjusted returns. It also reflects our conviction that long-term investments in high-quality companies and taking into account ESG factors supplement each other well. High-quality companies are characterised by sound profitability, growth and a robust corporate model. The fund may be structurally overweight in sectors such as IT, healthcare and consumer goods - where many quality companies can be found.

#### **14.1.9. 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.

## 14.2. BALANCE SHEET

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>670,367,762.70</b>	<b>447,792,483.63</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>643,985,780.84</b>	<b>435,542,603.04</b>
A. Bonds and other debt securities		
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
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	643,985,780.84	435,542,603.04
a. Shares	643,985,780.84	435,542,603.04
<b>Of which lent actions</b>		
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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<ul style="list-style-type: none"> <li>i. On UCI with variable number of shares <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>j. On currencies <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>k. On interest rates <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>l. On credit risk (credit derivatives) <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>m. On financial indices <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>n. On financial derivative instruments <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>o. On other underlying securities <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> </ul>		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>493,202.30</b>	<b>-404,717.72</b>
A. Accounts receivable	2,163,294.47	4,763,774.15
a. Amounts receivable	1,777,031.85	4,505,735.82
b. Tax credits	386,262.62	258,038.33
c. Collateral		
d. Other		
B. Debts	-1,670,092.17	-5,168,491.87
a. Amounts payable (-)	-1,667,556.99	-5,165,192.41
b. Tax payable (-)	-2,535.18	-3,299.46
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>26,616,356.02</b>	<b>13,404,934.61</b>
A. Sight bank deposits	26,616,356.02	13,404,934.61
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-727,576.46</b>	<b>-750,336.30</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-727,576.46	-750,336.30
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>670,367,762.70</b>	<b>447,792,483.63</b>
A. Capital	293,022,153.80	164,729,708.21
B. Profit-sharing/dividends	8,348,947.74	2,291,759.18
C. Retained earnings	255,900,617.20	256,504,558.26
D. Result for the period	113,096,043.96	24,266,457.98

## SECTION 2: OFF-BALANCE SHEET ITEMS

- I. Guarantee charges ( $\pm$ )**
  - A. Collateral ( $\pm$ )**
    - a. Securities and money market instruments
    - b. Cash/deposits
  - B. Other guarantee charges ( $\pm$ )**
    - 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**

[illegible]

### 14.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>109,966,391.75</b>	<b>22,458,064.30</b>
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	107,415,077.15	17,968,647.57
a. Shares	107,415,077.15	17,968,647.57
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 30.06.19 (in EUR)	As at 30.06.18 (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	2,551,314.60	4,489,416.73
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	2,551,314.60	4,489,416.73
<b>II. Investment income and expenses</b>	<b>5,836,689.49</b>	<b>3,741,103.67</b>
A. Dividends	6,650,779.24	4,258,803.59
B. Interest	7.72	3,971.58
a. Securities and money market instruments		3,971.58
b. Deposits and cash	7.72	
c. Collateral (±)		
C. Loan interest (-)	-53,789.28	-15,634.34
D. Swap contracts (+/-)		
E. Withholding tax (-)	-760,308.19	-506,037.16
a. Belgian		
b. Other investment income	-760,308.19	-506,037.16
F. Other investment income		
<b>III. Other income</b>	<b>3,896.44</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	3,896.44	

**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-2,710,933.72	-1,932,709.99
B. Financial expenses (-)	-354,123.84	-126,231.91
C. Remuneration due to the custodian (-)	-83,986.07	-57,618.45
D. Remuneration due to the manager (-)	-2,079,146.81	-1,551,822.75
a. Financial management	-1,795,166.66	-1,342,291.91
Share Cap (B)	-599,307.55	-594,140.53
Share Cap (F)	-506,893.47	-354,902.82
Share Cap (J)	-257,582.33	-84,841.94
Share Cap (N)	-157,481.39	-112,766.98
Share Cap (P)		
Share Cap (W)	-43,206.79	-60.69
Share Dis (A)	-147,234.83	
Share Dis (E)		
Share Dis (M)	-82,866.05	-45,914.65
Share Dis (V)	-594.25	
b. Administration and accounting	-283,980.15	-209,530.84
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-8,747.53	-19,279.91
G. Wages, social security costs and pensions (-)	-711.45	-659.09
H. Misc. goods and services (-)	-30,657.99	-28,996.46
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-109,746.68	-81,054.15
Share Cap (B)	-38,043.95	-32,117.14
Share Cap (F)	-6,959.86	-5,192.65
Share Cap (J)	-7,421.24	-3,227.23
Share Cap (N)	-21,352.54	-19,203.76
Share Cap (P)	-6,723.34	-6,651.18
Share Cap (W)	-7,867.45	-7.78
Share Dis (A)	-8,507.12	
Share Dis (E)		
Share Dis (M)	-12,237.00	-6,712.93
Share Dis (V)	-634.18	
K. Other expenses (-)	-43,813.35	-67,047.27
<b>Income and expenses for the financial year</b>	<b>3,129,652.21</b>	<b>1,808,393.68</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>113,096,043.96</b>	<b>24,266,457.98</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>113,096,043.96</b>	<b>24,266,457.98</b>

## 14.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

### 14.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AGILENT TECHNOLOGIES	207,000	USD	74.67	13,572,787.14	2.11%	2.02%
AUTOMATIC DATA PROCESSING INC	92,800	USD	165.33	13,472,623.81	2.09%	2.01%
BECTON DICKINSON	61,200	USD	252.01	13,543,213.91	2.10%	2.02%
DANAHER CORP	109,000	USD	142.92	13,679,557.43	2.12%	2.04%
EQUINIX	30,500	USD	504.29	13,506,186.34	2.10%	2.01%
INTUIT	58,300	USD	261.33	13,378,590.62	2.08%	2.00%
MARSH MC-LENNAN COS. INC.	150,500	USD	99.75	13,182,626.45	2.05%	1.97%
MASTERCARD INC -A-	58,300	USD	264.53	13,542,412.19	2.10%	2.02%
MICROSOFT CORP	121,100	USD	133.96	14,245,307.34	2.21%	2.13%
NIKE INC	175,000	USD	83.95	12,900,641.03	2.00%	1.92%
NVIDIA CORP	102,500	USD	164.23	14,781,853.71	2.30%	2.22%
ROCKWELL AUTOMATION	94,100	USD	163.83	13,537,410.43	2.10%	2.02%
ROSS STORES INC	146,500	USD	99.12	12,751,211.80	1.98%	1.90%
S&P GLOBAL	67,600	USD	227.79	13,521,780.82	2.10%	2.02%
THERMO FISHER SCIEN SHS	53,750	USD	293.68	13,861,345.28	2.15%	2.07%
VISA INC -A-	91,500	USD	173.55	13,944,349.32	2.17%	2.08%
WALT DISNEY CO	113,300	USD	139.64	13,892,880.22	2.16%	2.07%
<b>United States</b>				<b>231,314,777.84</b>	<b>35.92%</b>	<b>34.52%</b>
COMPASS GROUP	606,000	GBP	18.87	12,779,637.91	1.98%	1.91%
CRODA INTL - REGISTERED SHS	224,238	GBP	51.20	12,830,784.09	1.99%	1.91%
INTERCONTINENTAL HOTELS GROUP PLC	227,500	GBP	51.72	13,149,642.38	2.05%	1.96%
RECKITT BENCKISER GROUP PLC	184,500	GBP	62.14	12,812,729.10	1.99%	1.91%
<b>United Kingdom</b>				<b>51,572,793.48</b>	<b>8.01%</b>	<b>7.69%</b>
LONZA GROUP (CHF)	45,100	CHF	329.40	13,379,510.97	2.08%	2.00%
NESTLE SA REG SHS	140,000	CHF	101.06	12,742,288.47	1.98%	1.90%
ROCHE HOLDING AG GENUSSSCHEIN	53,500	CHF	274.65	13,233,462.42	2.05%	1.97%
SGS SA REG SHS	5,230	CHF	2,487.00	11,714,333.32	1.82%	1.75%
<b>Switzerland</b>				<b>51,069,595.18</b>	<b>7.93%</b>	<b>7.62%</b>
NIDEC CORP	111,000	JPY	15,210.00	13,760,291.33	2.14%	2.05%
SONY CORP	326,000	JPY	5,755.00	15,291,087.16	2.37%	2.29%
SYMEX	235,000	JPY	7,292.00	13,966,576.29	2.17%	2.08%
<b>Japan</b>				<b>43,017,954.78</b>	<b>6.68%</b>	<b>6.42%</b>
INFINEON TECHNOLOGIES REG SHS	880,000	EUR	15.55	13,684,000.00	2.12%	2.04%
MERCK KGAA	144,000	EUR	91.96	13,242,240.00	2.06%	1.98%
SAP AG	117,000	EUR	120.76	14,128,920.00	2.20%	2.10%
<b>Germany</b>				<b>41,055,160.00</b>	<b>6.38%</b>	<b>6.12%</b>
ACCENTURE - SHS CLASS A	81,500	USD	184.77	13,223,353.53	2.05%	1.97%
INGERSOLL-RAND	124,500	USD	126.67	13,848,274.50	2.15%	2.06%
KERRY GROUP -A-	130,000	EUR	105.00	13,650,000.00	2.12%	2.04%
<b>Ireland</b>				<b>40,721,628.03</b>	<b>6.32%</b>	<b>6.07%</b>
DASSAULT SYSTEMES SA	57,000	EUR	140.30	7,997,100.00	1.24%	1.19%
L'OREAL SA	53,200	EUR	250.50	13,326,600.00	2.08%	2.00%
LVMH	35,000	EUR	374.30	13,100,500.00	2.03%	1.95%
<b>France</b>				<b>34,424,200.00</b>	<b>5.35%</b>	<b>5.14%</b>
ASML HLDG	74,900	EUR	183.74	13,762,126.00	2.13%	2.05%
UNILEVER NV	228,000	EUR	53.56	12,211,680.00	1.90%	1.82%
<b>Netherlands</b>				<b>25,973,806.00</b>	<b>4.03%</b>	<b>3.87%</b>
CHRISTIAN HANSEN	68,000	DKK	616.40	5,615,911.79	0.87%	0.84%
NOVO NORDISK	297,000	DKK	334.50	13,310,712.59	2.07%	1.98%
<b>Denmark</b>				<b>18,926,624.38</b>	<b>2.94%</b>	<b>2.82%</b>

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
HOUSING DEVT FINANCE ADR REPR 3 SHS <b>India</b>	126,500	USD	130.04	14,445,082.54 <b>14,445,082.54</b>	2.24% <b>2.24%</b>	2.15% <b>2.15%</b>
AIA GROUP LTD <b>Hongkong</b>	1,472,000	HKD	84.25	13,939,237.26 <b>13,939,237.26</b>	2.16% <b>2.16%</b>	2.08% <b>2.08%</b>
ASSA ABLOY -B- NEW I <b>Sweden</b>	695,000	SEK	209.90	13,806,596.63 <b>13,806,596.63</b>	2.14% <b>2.14%</b>	2.06% <b>2.06%</b>
TENCENT HLDG <b>Cayman Islands</b>	344,000	HKD	352.60	13,633,332.96 <b>13,633,332.96</b>	2.12% <b>2.12%</b>	2.03% <b>2.03%</b>
AMADEUS IT -A- <b>Spain</b>	195,000	EUR	69.66	13,583,700.00 <b>13,583,700.00</b>	2.11% <b>2.11%</b>	2.03% <b>2.03%</b>
YARA INTERNATIONAL ASA <b>Norway</b>	318,000	NOK	413.80	13,552,541.33 <b>13,552,541.33</b>	2.10% <b>2.10%</b>	2.02% <b>2.02%</b>
BANK CENTRAL ASIA DEP <b>Indonesia</b>	7,250,000	IDR	29,975.00	13,507,793.64 <b>13,507,793.64</b>	2.10% <b>2.10%</b>	2.01% <b>2.01%</b>
B3 - REGISTERED SHS <b>Brazil</b>	1,100,000	BRL	37.46	9,440,956.79 <b>9,440,956.79</b>	1.47% <b>1.47%</b>	1.41% <b>1.41%</b>
<b>SHARES</b>				<b>643,985,780.84</b>	<b>100.00%</b>	<b>96.06%</b>
<b>TOTAL PORTFOLIO</b>				<b>643,985,780.84</b>	<b>100.00%</b>	<b>96.06%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan <b>Sight bank deposits</b>		EUR		26,616,356.02 <b>26,616,356.02</b>		3.97% <b>3.97%</b>
<b>DEPOSITS AND CASH</b>				<b>26,616,356.02</b>		<b>3.97%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>493,202.30</b>		<b>0.07%</b>
<b>OTHER</b>				<b>-727,576.46</b>		<b>-0.11%</b>
<b>TOTAL NET ASSETS</b>				<b>670,367,762.70</b>		<b>100.00%</b>

**14.4.2. Asset Allocation (% of portfolio)**

Per country	
Brazil	1.47%
Cayman Islands	2.12%
Denmark	2.94%
France	5.35%
Germany	6.38%
Hongkong	2.16%
India	2.24%
Indonesia	2.10%
Ireland	6.32%
Japan	6.68%
Netherlands	4.03%
Norway	2.10%
Spain	2.11%
Sweden	2.14%
Switzerland	7.93%
United Kingdom	8.01%
United States	35.92%
<b>TOTAL</b>	<b>100.00%</b>

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	2.10%
Banks and credit institutions	6.44%
Biotechnology	2.98%
Chemicals	4.07%
Electrical engineering and electronics	2.10%
Electronics and semiconductors	13.21%
Foods and non alcoholic drinks	4.10%
Graphic art and publishing	4.22%
Holding and finance companies	3.62%
Hotels and restaurants	4.03%
Insurance	4.21%
Internet and Internet services	11.93%
Machine and apparatus construction	6.42%
Miscellaneous consumer goods	3.89%
Miscellaneous services	6.04%
Pharmaceuticals and cosmetics	12.52%
Real estate companies	2.10%
Retail trade, department stores	1.98%
Textiles and garments	4.04%
<b>TOTAL</b>	<b>100.00%</b>

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.

**14.4.3. Change in composition of the assets (in EUR)****Turnover**

	1ST PERIOD
Purchases	124,817,284.74
Sales	74,424,801.51
<b>Total 1</b>	<b>199,242,086.25</b>
Subscriptions	130,771,891.32
Redemptions	67,721,322.48
<b>Total 2</b>	<b>198,493,213.80</b>
Average reference of total net assets	589,643,484.14
<b>Turnover</b>	<b>0.13%</b>

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.

**14.4.4. Subscriptions, redemptions and net asset value**

Movements in the number of shares in circulation									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	102,525.736	286,428.298	531,103.769	135,204.866	251,695.509	414,613.126	93,736.825	115,498.212	392,851.739
Share Cap (F)	305,467.807	159,283.280	487,245.031	341,934.139	297,707.704	531,471.466	298,775.042	47,511.236	782,735.272
Share Cap (J)				4,668.565		4,668.565	209.000	103.000	4,774.565
Share Cap (N)	86,876.000		86,876.000	146,912.548	29,937.180	203,851.368	24,357.000	12,291.540	215,916.828
Share Cap (P)	77,250.000	191,600.000	869,210.000	29,850.000	269,800.000	629,260.000	3,370.000	83,715.000	548,915.000
Share Cap (W)		29.000	85.000	6,809.826	33.780	6,861.046	87,870.371	19,359.955	75,371.462
Share Dis (A)	54,383.504	156,041.584	183,625.992	38,767.882	98,865.002	123,528.872	23,453.526	12,395.978	134,586.420
Share Dis (E)		7.000							
Share Dis (M)	60,321.579		60,321.579	91,292.702	24,867.175	126,747.106	57,396.509	12,710.991	171,432.624
Share Dis (V)				640.000		640.000	8,000.000		8,640.000
<b>TOTAL</b>			<b>2,218,467.371</b>			<b>2,041,641.549</b>			<b>2,335,223.910</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	17,590,194.16	50,995,313.27	25,601,259.21	46,213,104.11	19,312,255.41	23,510,807.62
Share Cap (F)	57,662,999.80	28,533,153.77	70,043,192.95	59,927,495.97	67,400,670.88	10,585,252.51
Share Cap (J)			123,608,666.50		6,102,254.11	3,137,909.52
Share Cap (N)	15,921,764.52		26,916,636.09	5,745,948.57	5,212,450.58	2,483,762.67
Share Cap (P)	14,528,253.50	36,205,271.00	6,354,120.50	53,031,207.00	785,140.50	19,996,449.45
Share Cap (W)		5,423.00	1,327,447.83	6,204.03	18,370,608.33	4,221,185.33
Share Dis (A)	7,088,389.62	20,869,623.05	5,395,596.48	13,589,632.46	3,564,397.45	1,890,559.56
Share Dis (E)		1,168.16				
Share Dis (M)	8,271,898.13		12,623,801.45	3,497,864.94	8,740,914.06	1,895,395.82
Share Dis (V)			88,517.00		1,283,200.00	
<b>TOTAL</b>	<b>121,063,499.73</b>	<b>136,609,952.25</b>	<b>271,959,238.01</b>	<b>182,011,457.08</b>	<b>130,771,891.32</b>	<b>67,721,322.48</b>

Net asset value End of period (in EUR)						
Share	2017		2018		01.01.19 - 30.06.19	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	96,687,986.63	182.05	74,234,680.85	179.05	85,509,105.48	217.66
Share Cap (F)	95,029,688.80	195.03	102,792,312.26	193.41	184,804,776.63	236.10
Share Cap (J)			119,470,067.33	25,590.32	149,428,126.85	31,296.70
Share Cap (N)	15,812,274.47	182.01	36,763,019.91	180.34	47,512,182.11	220.05
Share Cap (P)	175,053,838.99	201.39	126,621,060.38	201.22	135,336,125.34	246.55
Share Cap (W)	16,024.17	188.52	1,279,609.24	186.50	17,148,491.55	227.52
Share Dis (A)	25,018,136.96	136.25	16,402,380.69	132.78	21,611,617.24	160.58
Share Dis (E)						
Share Dis (M)	8,212,546.95	136.15	16,938,708.04	133.64	27,634,969.78	161.20
Share Dis (V)			84,956.31	132.74	1,382,367.72	160.00
<b>TOTAL</b>	<b>415,830,496.97</b>		<b>494,586,795.01</b>		<b>670,367,762.70</b>	

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](http://www.beama.be).

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

#### 14.4.5. 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.

\* Annual return means the absolute return achieved over one year.

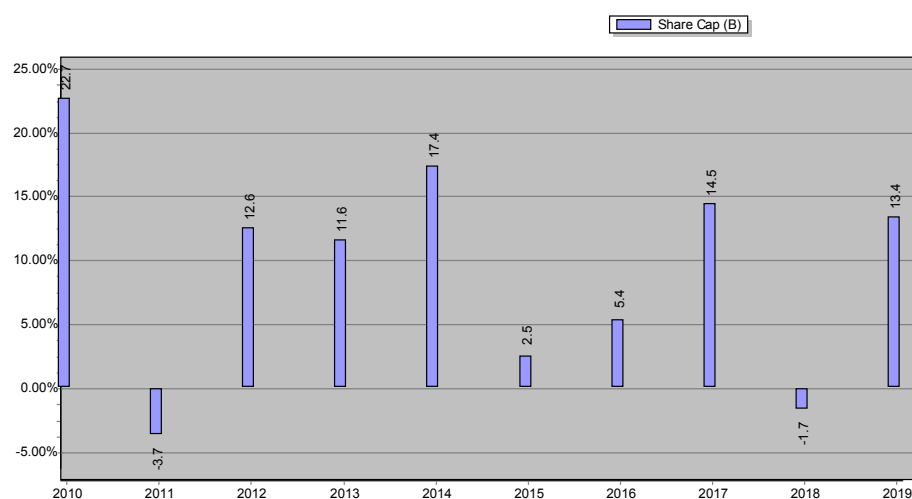
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	13.44% (in EUR)	12.43% (in EUR)	10.18% (in EUR)	12.16% (in EUR)	25/02/1993	6.83% (in EUR)
Share Cap (F)	14.40% (in EUR)	13.35% (in EUR)	11.08% (in EUR)	13.03% (in EUR)	08/12/2008	12.97% (in EUR)
Share Cap (J)	14.82% (in EUR)	(in EUR)	(in EUR)	(in EUR)	12/02/2018	17.78% (in EUR)
Share Cap (N)	14.31% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	12.95% (in EUR)
Share Cap (P)	15.25% (in EUR)	14.20% (in EUR)	11.92% (in EUR)	(in EUR)	18/09/2013	11.75% (in EUR)
Share Cap (W)	14.09% (in EUR)	13.22% (in EUR)	10.98% (in EUR)	(in EUR)	16/08/2013	11.34% (in EUR)
Share Dis (A)	13.46% (in EUR)	12.44% (in EUR)	10.18% (in EUR)	12.16% (in EUR)	25/02/1993	6.47% (in EUR)
Share Dis (M)	14.28% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	12.92% (in EUR)

#### 14.4.6. Charges

##### Ongoing charges

- Share Cap (B) - BE0058652646 : 1.77%
- Share Cap (F) - BE0948500344 : 0.94%
- Share Cap (J) - BE6299467934 : 0.56%
- Share Cap (N) - BE6299471977 : 1.01%
- Share Cap (P) - BE6254414483 : 0.18%
- Share Cap (W) - BE6246068447 : 1.10%
- Share Dis (A) - BE0058651630 : 1.76%
- Share Dis (M) - BE6299468940 : 1.04%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 29.21% 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.

#### 14.4.7. 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.



## 15. INFORMATION ON SUBFUND

### DPAM INVEST B BONDS EUR SHORT TERM 1 Y

#### 15.1. MANAGEMENT REPORT

##### 15.1.1. 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

##### 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 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.*

##### 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. Index and benchmark

Not applicable.

##### 15.1.6. Policy followed during the year

At the end of June 2019, the net asset value of DPAM INVEST B Bonds EUR Short Term 1Y (B share) was EUR 235.24. This

represents a decrease of 0.13 % since the beginning of the year.

The three-month EURIBOR held steady throughout the year at around -32 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.

#### **15.1.7. 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.

#### **15.1.8. 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.

## 15.2. BALANCE SHEET

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>31,317,304.26</b>	<b>52,681,937.30</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>30,112,666.75</b>	<b>49,881,790.00</b>
A. Bonds and other debt securities		
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	30,112,666.75	49,881,790.00
C. Shares and other share equivalents		
a. Shares		
<b>Of which lent actions</b>		
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 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<ul style="list-style-type: none"> <li>i. On UCI with variable number of shares <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>j. On currencies <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>k. On interest rates <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>l. On credit risk (credit derivatives) <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>m. On financial indices <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>n. On financial derivative instruments <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> <li>o. On other underlying securities <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts (±)</li> <li>iii. Swap contracts (±)</li> <li>iv. Other (+/-)</li> </ul> </li> </ul>		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-1,329,211.76</b>	<b>-2,733,424.91</b>
A. Accounts receivable		21,054.12
a. Amounts receivable		21,054.12
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-1,329,211.76	-2,754,479.03
a. Amounts payable (-)	-1,329,090.11	-2,754,140.94
b. Tax payable (-)	-121.65	-338.09
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
<b>V. Deposits and cash</b>	<b>2,224,331.65</b>	<b>4,737,810.99</b>
A. Sight bank deposits	2,224,331.65	4,737,810.99
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>309,517.62</b>	<b>795,761.22</b>
A. Expenses to be carried forward		
B. Income received	349,660.64	857,900.08
C. Expenses to be deducted (-)	-40,143.02	-62,138.86
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>31,317,304.26</b>	<b>52,681,937.30</b>
A. Capital	30,236,416.90	51,016,836.20
B. Profit-sharing/dividends	6,923.44	21,813.87
C. Retained earnings	1,128,293.11	1,872,327.67
D. Result for the period	-54,329.19	-229,040.44

## SECTION 2: OFF-BALANCE SHEET ITEMS

<b>I. Guarantee charges (±)</b>		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>		



	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
k. On credit risk (credit derivatives) <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> l. On financial indices <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> m. On financial derivative instruments <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> n. On other underlying securities <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> G. Receivables, deposits, cash and debts           H. Foreign exchange positions and transactions <ul style="list-style-type: none"> <li>a. Financial derivative instruments               <ul style="list-style-type: none"> <li>i. Options contracts (±)</li> <li>ii. Futures contracts</li> <li>iii. Swap contracts</li> <li>iv. Other</li> </ul> </li> <li>b. Other foreign exchange positions and transactions</li> </ul>		
<b>II. Investment income and expenses</b>	<b>418,581.55</b>	<b>883,018.39</b>
A. Dividends		
B. Interest	426,671.29	898,632.89
a. Securities and money market instruments	426,671.08	898,632.89
b. Deposits and cash	0.21	
c. Collateral (±)		
C. Loan interest (-)	-8,089.74	-15,614.50
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
<b>III. Other income</b>	<b>1,121.77</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	1,121.77	

**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-59,049.28	-107,334.43
B. Financial expenses (-)	-4,505.92	-13,615.92
C. Remuneration due to the custodian (-)	-3,094.40	-4,191.93
D. Remuneration due to the manager (-)	-40,571.92	-57,660.61
a. Financial management	-20,286.02	-28,830.12
Share Cap (B)	-8,348.90	-4,226.84
Share Cap (F)	-1,454.26	-14,297.74
Share Cap (N)	-186.70	-167.51
Share Cap (W)	-18.50	-29.93
Share Dis (A)	-3,048.29	-4,248.96
Share Dis (M)	-775.90	-746.16
Share Dis (V)	-6,453.47	-5,112.98
b. Administration and accounting	-20,285.90	-28,830.49
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-476.62	-2,713.76
G. Wages, social security costs and pensions (-)	-68.39	-134.85
H. Misc. goods and services (-)	-8,566.76	-9,775.72
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-13,983.10	-14,220.41
Share Cap (B)	-4,530.14	-3,359.61
Share Cap (F)	-14.89	-1,205.30
Share Cap (N)	-172.74	-292.57
Share Cap (W)	-15.99	-19.10
Share Dis (A)	-2,465.74	-3,329.75
Share Dis (M)	-587.88	-926.35
Share Dis (V)	-6,195.72	-5,087.73
K. Other expenses (-)	12,217.83	-5,021.23
<b>Income and expenses for the financial year</b>	<b>360,654.04</b>	<b>775,683.96</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>-54,329.19</b>	<b>-229,040.44</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>-54,329.19</b>	<b>-229,040.44</b>



## 15.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 15.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
ABBIEY NAT TREAS.SERV 0.875 14-20 13/01A	1,000,000	EUR	100.61%	1,006,130.00	3.34%	3.21%
ABBVIE 0.375 16-19 18/11A	1,395,000	EUR	100.18%	1,397,559.82	4.64%	4.46%
ALLIANZ FINANCE 4.75 09-19 22/07A	500,000	EUR	100.29%	501,457.50	1.67%	1.60%
AMERICA MOVIL 4.125 11-19 25/10A	1,300,000	EUR	101.11%	1,314,371.50	4.36%	4.20%
ANHEUSER BUSCH 1.875 12-20 20/01S	2,500,000	EUR	101.16%	2,529,000.00	8.39%	8.08%
ANHEUSER-BUSCH INBEV 2.00 12-19 16/12A	1,200,000	EUR	101.01%	1,212,162.00	4.03%	3.87%
APRR 2.25 14-20 16/01A	1,500,000	EUR	101.35%	1,520,220.00	5.05%	4.85%
CITIGROUP 7.375 09-19 04/09A	500,000	EUR	101.36%	506,815.00	1.68%	1.62%
CONTINENTAL AG 0.00 16-20 05/02U	1,000,000	EUR	100.13%	1,001,290.00	3.33%	3.20%
DH EUROPE FINANCE 1.00 15-19 08/07A	500,000	EUR	100.02%	500,087.50	1.66%	1.60%
DSM 1.75 13-19 13/11A	200,000	EUR	100.21%	200,420.00	0.67%	0.64%
DT DANNINGTON FINANCE 3.125 13-19 25/07A	1,300,000	EUR	100.22%	1,302,821.00	4.33%	4.16%
FCE BANK 1.114 15-20 13/05A	500,000	EUR	100.98%	504,887.50	1.68%	1.61%
INTESA SANPAOLO EMTN 1.125 15-20 14/01A	1,500,000	EUR	100.65%	1,509,795.00	5.01%	4.82%
ISS GLOBAL 1.125 14-20 09/01A	2,000,000	EUR	100.34%	2,006,850.00	6.66%	6.41%
ITALY BOT 1.05 14-19 01/12S	3,500,000	EUR	100.48%	3,516,852.50	11.67%	11.22%
LAFARGE EMTN 5.50 09-19 16/12A	1,000,000	EUR	102.64%	1,026,365.00	3.41%	3.28%
MERCK FIN SERVICES 0.75 15-19 02/09A	382,000	EUR	100.19%	382,712.43	1.27%	1.22%
MET LIFE GLOBAL FDG 2.375 12-19 30/09U	700,000	EUR	100.64%	704,504.50	2.34%	2.25%
MORGAN STANLEY FL.R 14-19 19/11Q	500,000	EUR	100.25%	501,260.00	1.66%	1.60%
RCI BANQUE SA 0.375 19-19 10/07A	500,000	EUR	100.03%	500,127.50	1.66%	1.60%
STE DES AUTO PARIS-R FL.R 15-20 03/01Q	1,500,000	EUR	100.30%	1,504,530.00	5.00%	4.80%
TELEFONICA EMISIONES 4.693 09-19 11/11A	1,600,000	EUR	101.78%	1,628,424.00	5.41%	5.20%
TERNA EMTN 4.875 09-19 03/10A	300,000	EUR	101.29%	303,871.50	1.01%	0.97%
VIVENDI 4.875 09-19 02/12A	500,000	EUR	102.12%	510,592.50	1.70%	1.63%
VW INTL FINANCE NV 2.00 13-20 14/01A	1,500,000	EUR	101.16%	1,517,460.00	5.04%	4.85%
<b>EUR</b>				<b>29,110,566.75</b>	<b>96.67%</b>	<b>92.95%</b>
<b>MONEY MARKET INSTRUMENTS</b>				<b>29,110,566.75</b>	<b>96.67%</b>	<b>92.95%</b>
<b><u>OTHER SECURITIES</u></b>						
UBS LONDON FL.R 18-20 10/01Q	1,000,000	EUR	100.21%	1,002,100.00	3.33%	3.20%
<b>EUR</b>				<b>1,002,100.00</b>	<b>3.33%</b>	<b>3.20%</b>
<b>MONEY MARKET INSTRUMENTS</b>				<b>1,002,100.00</b>	<b>3.33%</b>	<b>3.20%</b>
<b>TOTAL PORTFOLIO</b>				<b>30,112,666.75</b>	<b>100.00%</b>	<b>96.15%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>0.00</b>		
JP Morgan		EUR		2,224,331.65		7.10%
<b>Sight bank deposits</b>				<b>2,224,331.65</b>		<b>7.10%</b>
<b>DEPOSITS AND CASH</b>				<b>2,224,331.65</b>		<b>7.10%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-1,329,211.76</b>		<b>-4.24%</b>
<b>OTHER</b>				<b>309,517.62</b>		<b>0.99%</b>
<b>TOTAL NET ASSETS</b>				<b>31,317,304.26</b>		<b>100.00%</b>

**15.4.2. Asset Allocation (% of portfolio)**

Per country	
Belgium	12.42%
Denmark	6.66%
France	16.81%
Germany	4.60%
Italy	17.70%
Luxembourg	1.66%
Mexico	4.36%
Netherlands	11.70%
Spain	5.41%
United Kingdom	8.35%
United States	10.33%
<b>TOTAL</b>	<b>100.00%</b>

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	16.69%
Building materials and trade	3.41%
Chemicals	0.67%
Communications	9.77%
Countries and central government	11.68%
Graphic art and publishing	1.70%
Holding and finance companies	11.98%
Insurance	1.67%
Miscellaneous services	6.66%
Pharmaceuticals and cosmetics	4.64%
Real estate companies	4.33%
Tires and rubber	3.33%
Tobacco and alcoholic drinks	12.42%
Transportation	10.04%
Utilities	1.01%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)****Turnover**

	1ST PERIOD
Purchases	30,403,282.00
Sales	43,191,203.60
<b>Total 1</b>	<b>73,594,485.60</b>
Subscriptions	6,736,808.39
Redemptions	22,436,005.70
<b>Total 2</b>	<b>29,172,814.09</b>
Average reference of total net assets	41,157,383.45
<b>Turnover</b>	<b>107.93%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	126.000	109,240.564	56,518.298	47,825.694	32,520.259	71,823.733	20,296.833	50,135.145	41,985.421
Share Cap (F)	148,345.640	511,114.766	211,856.759	25,110.697	198,677.880	38,289.576	792.372	37,495.036	1,586.912
Share Cap (N)				2,700.042	1,100.000	1,600.042			1,600.042
Share Cap (W)	130.844	533.891	619.418	16.563	464.460	171.521	0.252	24.318	147.455
Share Dis (A)	14.000	46,552.000	73,839.376	2,499.000	33,528.000	42,810.376		2,621.000	40,189.376
Share Dis (M)	3,704.000		3,704.000	18,656.085	6,825.410	15,534.675		6,733.232	8,801.443
Share Dis (V)	32,396.000	3,215.000	60,030.000	28,570.000	6,054.000	82,546.000	11,990.000	1,830.000	92,706.000
<b>TOTAL</b>			<b>406,567.851</b>			<b>252,775.923</b>			<b>187,016.649</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	29,936.34	25,989,058.03	11,280,194.08	7,699,980.31	4,779,698.20	11,802,029.08
Share Cap (F)	35,753,248.66	123,533,578.51	6,016,561.77	47,757,572.79	189,819.74	8,981,061.44
Share Cap (N)			639,313.92	259,361.00		
Share Cap (W)	31,249.08	127,510.05	3,942.25	110,587.06	59.63	5,755.50
Share Dis (A)	2,123.78	7,047,863.52	372,575.91	5,028,021.71		384,292.43
Share Dis (M)	557,489.04		2,794,436.86	1,018,827.81		994,353.32
Share Dis (V)	4,930,426.25	488,065.59	4,279,006.57	905,972.75	1,767,230.82	268,513.93
<b>TOTAL</b>	<b>41,304,473.15</b>	<b>157,186,075.70</b>	<b>25,386,031.36</b>	<b>62,780,323.43</b>	<b>6,736,808.39</b>	<b>22,436,005.70</b>

Net asset value End of period (in EUR)						
Share	2017		2018		01.01.19 - 30.06.19	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	13,409,155.11	237.25	16,918,930.04	235.56	9,876,797.19	235.24
Share Cap (F)	51,037,714.39	240.91	9,172,154.44	239.55	379,803.02	239.33
Share Cap (N)			377,210.95	235.75	376,606.77	235.37
Share Cap (W)	147,593.82	238.28	40,604.74	236.73	34,851.97	236.36
Share Dis (A)	11,113,261.28	150.51	6,380,206.51	149.03	5,859,917.84	145.81
Share Dis (M)	556,949.46	150.36	2,312,277.47	148.85	1,281,707.35	145.62
Share Dis (V)	9,046,904.78	150.71	12,294,504.37	148.94	13,507,620.12	145.70
<b>TOTAL</b>	<b>85,311,578.84</b>		<b>47,495,888.52</b>		<b>31,317,304.26</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

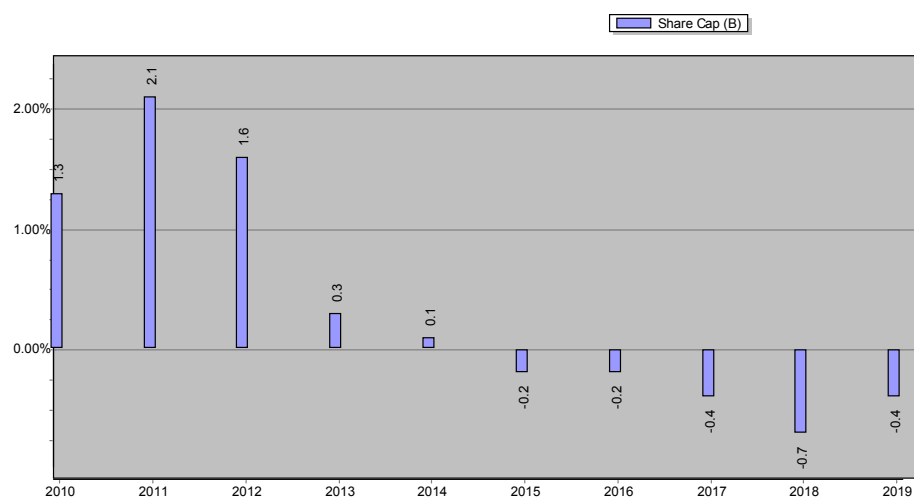
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	-0.44% (in EUR)	-0.48% (in EUR)	-0.36% (in EUR)	0.48% (in EUR)	06/08/1992	2.41% (in EUR)
Share Cap (F)	-0.28% (in EUR)	-0.40% (in EUR)	-0.25% (in EUR)	(in EUR)	30/08/2010	0.52% (in EUR)
Share Cap (N)	-0.36% (in EUR)	(in EUR)	(in EUR)	(in EUR)	19/03/2018	-0.47% (in EUR)
Share Cap (W)	-0.41% (in EUR)	-0.42% (in EUR)	-0.29% (in EUR)	(in EUR)	16/08/2013	-0.16% (in EUR)
Share Dis (A)	-0.40% (in EUR)	-0.46% (in EUR)	-0.33% (in EUR)	0.49% (in EUR)	06/08/1992	2.40% (in EUR)
Share Dis (M)	-0.41% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-0.62% (in EUR)
Share Dis (V)	-0.42% (in EUR)	-0.52% (in EUR)	-0.35% (in EUR)	(in EUR)	16/08/2013	-0.25% (in EUR)

### 15.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0058191884 : 0.38%
- Share Cap (F) - BE0948510442 : 0.23%
- Share Cap (N) - BE6299425510 : 0.32%
- Share Cap (W) - BE6246088643 : 0.35%
- Share Dis (A) - BE0058190878 : 0.34%
- Share Dis (M) - BE6299424505 : 0.36%
- Share Dis (V) - BE6246085615 : 0.37%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 9.37% 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.

### 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 REAL ESTATE EUROPE

### 16.1. MANAGEMENT REPORT

#### 16.1.1. *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

#### 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*

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.

#### 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. *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

#### 16.1.6. *Index and benchmark*

Not applicable.

#### 16.1.7. *Policy followed during the year*

The net asset value of the sub-fund's retail class (B share) rose by 9.73% in the first half of 2019 to EUR 479.06.

The individual stocks that contributed most to this performance were mainly active in logistics, including companies such as Argan, WDP and Catena, or in office real estate such as Terreïs.

Despite a promising start to the year, performance was poor again in the retail sector, although some quality mid-cap companies such as Altarea Cogedim, Carmila and Retail Estates were able to do well. In contrast, in England, commercial real estate stocks fell sharply. Once again, the German residential sector, and mainly the Berlin residential sector, were hurt by the likely introduction of a law to freeze rents in Berlin for 5 years. Despite the unconstitutional nature of this law, which falls under federal jurisdiction, the Berlin parliament, which has a pronounced left-wing majority, seems determined to enforce this law from the beginning of 2020.

At the sectoral level, the weighting of commercial real estate firms continued to decline in favour of residential and logistics. Commercial real estate stocks continue to be particularly affected by the sluggishness of physical commerce (especially in England) compared with online sales. The weight of logistics continues to increase mainly through the picking of stocks whose market value is not excessive. Geographically, Belgium's weighting was increased at the expense of Germany.

#### 16.1.8. *Future policy*

The continued strength of the physical real estate market and the favourable monetary environment still make us moderately optimistic, despite the good performance of previous years. Our exposure to commercial real estate could continue to decrease as long as the

equity market continues to rebound. We will continue, as far as possible, to increase the weight of logistics when opportunities arise. We will continue to maintain a significant position in the German residential sector, driven by excellent fundamentals that we believe are still reasonable, especially after the cold snap at the end of the half-year. Finally, we could continue to increase our weight in higher-growth countries such as Spain, Italy or Central Europe.

We will continue to focus on companies that have strong and growing dividend yields, while offering the potential for intrinsic value per share growth, in order to maximise the total return to the shareholder. 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 focus on in our investment strategy.

#### **16.1.9. 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.

## 16.2. BALANCE SHEET

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>474,601,285.10</b>	<b>462,278,582.71</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>475,098,473.05</b>	<b>483,151,191.12</b>
A. Bonds and other debt securities	5,184,529.06	28,267,704.50
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>	5,184,529.06	28,267,704.50
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	469,913,943.99	454,877,720.47
a. Shares	464,235,743.99	450,962,379.07
<b>Of which lent actions</b>	5,034,925.47	27,102,275.41
b. UCI with fixed number of shares	5,678,200.00	3,915,341.40
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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-2,607,117.11</b>	<b>-26,512,026.12</b>
A. Accounts receivable	4,604,843.36	10,940,135.78
a. Amounts receivable	4,138,514.23	10,387,581.94
b. Tax credits	466,329.13	552,553.84
c. Collateral		
d. Other		
B. Debts	-7,211,960.47	-37,452,161.90
a. Amounts payable (-)	-2,025,503.95	-9,180,919.59
b. Tax payable (-)	-1,927.46	-3,537.81
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-5,184,529.06	-28,267,704.50
<b>V. Deposits and cash</b>	<b>2,647,207.37</b>	<b>6,482,304.40</b>
A. Sight bank deposits	2,647,207.37	6,482,304.40
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-537,278.21</b>	<b>-842,886.69</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-537,278.21	-842,886.69
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>474,601,285.10</b>	<b>462,278,582.71</b>
A. Capital	283,655,704.30	270,120,608.77
B. Profit-sharing/dividends	1,678,053.99	6,149,354.84
C. Retained earnings	147,119,943.23	176,058,980.84
D. Result for the period	42,147,583.58	9,949,638.26

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>5,184,529.06</b>	<b>28,267,704.50</b>
A. Collateral (±)	5,184,529.06	28,267,704.50
a. Securities and money market instruments	5,184,529.06	28,267,704.50
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>	<b>5,034,925.47</b>	<b>27,102,275.41</b>

## 16.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>32,847,729.22</b>	<b>-1,215,791.94</b>
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	33,207,523.29	-707,839.39
a. Shares	33,015,549.67	-804,715.18
b. UCI with fixed number of shares	191,973.62	96,875.79
c. Other share equivalents		
D. Other securities	217.68	5,783.55
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 30.06.19 (in EUR)	As at 30.06.18 (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	-360,011.75	-513,736.10
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-360,011.75	-513,736.10
<b>II. Investment income and expenses</b>	<b>11,661,412.42</b>	<b>13,562,139.09</b>
A. Dividends	12,791,512.34	14,863,275.99
B. Interest	15,782.65	21,387.56
a. Securities and money market instruments	15,780.53	21,385.72
b. Deposits and cash	2.12	1.84
c. Collateral (±)		
C. Loan interest (-)	-8,661.78	-7,625.19
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,137,220.79	-1,314,899.27
a. Belgian		
b. Other investment income	-1,137,220.79	-1,314,899.27
F. Other investment income		
<b>III. Other income</b>	<b>3,184.00</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	3,184.00	

**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-2,364,742.06	-2,396,708.89
B. Financial expenses (-)	-148,255.77	-285,007.79
C. Remuneration due to the custodian (-)	-41,242.13	-38,328.14
D. Remuneration due to the manager (-)	-2,032,698.13	-1,909,782.92
a. Financial management	-1,799,158.88	-1,682,648.93
Share Cap (B)	-486,011.07	-454,756.73
Share Cap (F)	-977,478.22	-930,957.42
Share Cap (J)	-134,416.39	-97,404.43
Share Cap (N)	-52,659.94	-48,625.20
Share Cap (P)		
Share Cap (W)	-5,522.53	-4,832.07
Share Dis (A)	-120,708.71	-125,062.56
Share Dis (E)	-4,466.33	-10,293.20
Share Dis (M)	-17,257.66	-9,633.49
Share Dis (V)	-638.03	-1,083.83
b. Administration and accounting	-233,539.25	-227,133.99
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-8,383.94	-21,266.54
G. Wages, social security costs and pensions (-)	-599.67	-763.95
H. Misc. goods and services (-)	-25,130.98	-27,077.07
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-63,346.90	-61,541.27
Share Cap (B)	-30,465.84	-25,731.07
Share Cap (F)	-12,077.73	-12,883.12
Share Cap (J)	-3,558.40	-3,551.02
Share Cap (N)	-5,864.55	-7,126.82
Share Cap (P)	-1,596.03	-1,319.98
Share Cap (W)	-600.13	-647.29
Share Dis (A)	-7,042.06	-8,340.80
Share Dis (E)	6.20	-171.07
Share Dis (M)	-2,204.62	-1,614.64
Share Dis (V)	56.26	-155.46
K. Other expenses (-)	-45,084.54	-52,941.21
<b>Income and expenses for the financial year</b>	<b>9,299,854.36</b>	<b>11,165,430.20</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>42,147,583.58</b>	<b>9,949,638.26</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>42,147,583.58</b>	<b>9,949,638.26</b>

## 16.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 16.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
ALTAREA	26,000	EUR	183.00	4,758,000.00	1.01%	1.00%
ARGAN	255,774	EUR	61.00	15,602,214.00	3.32%	3.29%
CARMILLA SAS	249,687	EUR	15.74	3,930,073.38	0.84%	0.83%
COVIVIO SA	113,054	EUR	92.05	10,406,620.70	2.21%	2.19%
FREY	90,000	EUR	30.10	2,709,000.00	0.58%	0.57%
GECINA SA REG SHS	69,600	EUR	131.60	9,159,360.00	1.95%	1.93%
ICADE SA	102,500	EUR	80.60	8,261,500.00	1.76%	1.74%
KLEPIERRE SA	686,700	EUR	29.48	20,243,916.00	4.30%	4.27%
MERCIALYS SA	261,252	EUR	11.61	3,033,135.72	0.65%	0.64%
PATRIMOINE ET COMMERCE	168,485	EUR	18.70	3,150,669.50	0.67%	0.66%
UNIBAIL RODAMCO	252,000	EUR	131.75	33,201,000.00	7.06%	6.99%
<b>France</b>				<b>114,455,489.30</b>	<b>24.35%</b>	<b>24.11%</b>
ALSTRIA OFFICE REIT AG	52,090	EUR	14.24	741,761.60	0.16%	0.16%
DEUTSCHE WOHNEN AG	1,072,000	EUR	32.27	34,593,440.00	7.36%	7.29%
LEG IMMOBILIEN - NAMEN AKT	186,000	EUR	99.20	18,451,200.00	3.93%	3.89%
TAG IMMOBILIEN	88,028	EUR	20.32	1,788,728.96	0.38%	0.38%
VIB VERMOEGEN AG	251,000	EUR	25.40	6,375,400.00	1.36%	1.34%
VONOVIA SE	890,000	EUR	42.00	37,380,000.00	7.95%	7.87%
<b>Germany</b>				<b>99,330,530.56</b>	<b>21.14%</b>	<b>20.93%</b>
BRITISH LAND CO PLC REIT	2,315,000	GBP	5.38	13,929,324.99	2.96%	2.93%
DERWENT LONDON PLC	156,100	GBP	31.16	5,435,936.52	1.16%	1.15%
GREAT PORT EST REIT -REGISTERED SHS	403,662	GBP	6.84	3,085,659.45	0.66%	0.65%
HAMMERSON PLC	654,000	GBP	2.77	2,025,295.04	0.43%	0.43%
INTU	750,000	GBP	0.76	639,360.75	0.14%	0.13%
LAND SEC R.E.I.T	1,641,000	GBP	8.33	15,280,299.51	3.25%	3.22%
LONDONMETRIC PROPERTY PLC	1,089,000	GBP	2.11	2,567,936.97	0.55%	0.54%
NEWRIVER REIT PLC	989,149	GBP	1.78	1,969,896.65	0.42%	0.42%
SEGRO (REIT)	2,594,000	GBP	7.30	21,168,292.36	4.49%	4.45%
SHAFTESBURY	320,000	GBP	8.04	2,875,279.39	0.61%	0.61%
ST.MODWEN PROPERTIES PLC	725,000	GBP	4.38	3,548,837.73	0.76%	0.75%
TRITAX BIG BOX REIT PLC	3,876,260	GBP	1.54	6,684,252.55	1.42%	1.41%
UNITE GROUP PLC	861,500	GBP	9.75	9,382,339.63	2.00%	1.98%
URBAN & CIVIC PLC	2,300,000	GBP	3.31	8,508,046.49	1.81%	1.79%
<b>United Kingdom</b>				<b>97,100,758.03</b>	<b>20.66%</b>	<b>20.46%</b>
AEDIFICA	99,921	EUR	83.90	8,383,371.90	1.77%	1.77%
COFINIMMO	46,500	EUR	114.20	5,310,300.00	1.13%	1.12%
INTERVEST OFFICES	292,046	EUR	24.70	7,213,536.20	1.54%	1.52%
RETAIL ESTATES	27,513	EUR	81.30	2,236,806.90	0.48%	0.47%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	56,548	EUR	148.00	8,369,104.00	1.78%	1.76%
WERELDHAVE BELGIUM	26,100	EUR	80.60	2,103,660.00	0.45%	0.44%
<b>Belgium</b>				<b>33,616,779.00</b>	<b>7.15%</b>	<b>7.08%</b>
CASTELLUM	529,000	SEK	177.55	8,889,262.73	1.89%	1.88%
CATENA	189,693	SEK	292.00	5,242,320.27	1.12%	1.10%
FABEGE --REGISTERED SHS	550,000	SEK	139.75	7,274,512.59	1.55%	1.54%
FASTIGHETS BALDER -B	174,500	SEK	311.00	5,136,238.88	1.09%	1.08%
HUFVUDSTADEN AB -A-	68,000	SEK	157.90	1,016,202.92	0.22%	0.21%
KUNGSLEDEN	597,000	SEK	76.60	4,328,052.24	0.92%	0.91%
<b>Sweden</b>				<b>31,886,589.63</b>	<b>6.79%</b>	<b>6.72%</b>
ADO PROPERTIES	110,000	EUR	36.38	4,001,800.00	0.85%	0.84%
AROUNDTOWN SA	2,430,000	EUR	7.25	17,607,780.00	3.75%	3.71%
GRANDE CITY PROPERTIES S.A.	259,200	EUR	20.10	5,209,920.00	1.11%	1.10%
SHURGARD SELF STORAGE SA_ORDSHR	46,000	EUR	31.80	1,462,800.00	0.31%	0.31%
<b>Luxembourg</b>				<b>28,282,300.00</b>	<b>6.02%</b>	<b>5.96%</b>
INMOBILIARIA COLONIAL SA	772,500	EUR	9.80	7,566,637.50	1.61%	1.59%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
MERLIN PROPERTIES SOCIMI S.A. <b>Spain</b>	1,231,000	EUR	12.20	15,018,200.00 <b>22,584,837.50</b>	3.20% <b>4.81%</b>	3.17% <b>4.76%</b>
PSP SWISS PROPERTY AG	56,000	CHF	114.10	5,754,581.89	1.22%	1.21%
SWISS PRIME SITE AG-NAMEN AKT <b>Switzerland</b>	129,500	CHF	85.25	9,942,698.25 <b>15,697,280.14</b>	2.12% <b>3.34%</b>	2.10% <b>3.31%</b>
CA-IMMOBILIEN-ANLAGEN AG	137,000	EUR	32.30	4,425,100.00	0.94%	0.93%
IMMOFINANZ --- BEARER SHS <b>Austria</b>	266,726	EUR	22.92	6,113,359.92 <b>10,538,459.92</b>	1.30% <b>2.24%</b>	1.29% <b>2.22%</b>
PHOENIX SPREE - REGISTERED SHS <b>Jersey</b>	1,349,791	GBP	2.82	4,246,380.95 <b>4,246,380.95</b>	0.90% <b>0.90%</b>	0.89% <b>0.89%</b>
NSI NV <b>Netherlands</b>	63,827	EUR	37.25	2,377,555.75 <b>2,377,555.75</b>	0.51% <b>0.51%</b>	0.50% <b>0.50%</b>
COIMA RES S.P.A. <b>Italy</b>	290,000	EUR	7.78	2,256,200.00 <b>2,256,200.00</b>	0.48% <b>0.48%</b>	0.48% <b>0.48%</b>
IRISH RESIDENTIAL PROPERTIES REIT PLC <b>Ireland</b>	1,104,735	EUR	1.69	1,862,583.21 <b>1,862,583.21</b>	0.40% <b>0.40%</b>	0.39% <b>0.39%</b>
<b>SHARES</b>				<b>464,235,743.99</b>	<b>98.79%</b>	<b>97.81%</b>
GLBWR RE EST - EUR <b>Not directive 2009/65/EC - Not registered with FSMA</b>	638,000	EUR	8.90	5,678,200.00 <b>5,678,200.00</b>	1.21% <b>1.21%</b>	1.20% <b>1.20%</b>
<b>REAL ESTATE-UCI</b>				<b>5,678,200.00</b>	<b>1.21%</b>	<b>1.20%</b>
<b>UCI WITH FIXED NUMBER OF SHARES</b>				<b>5,678,200.00</b>	<b>1.21%</b>	<b>1.20%</b>
<b>TOTAL PORTFOLIO</b>				<b>469,913,943.99</b>	<b>100.00%</b>	<b>99.01%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>5,184,529.06</b>		
JP Morgan		EUR		2,647,207.37		0.56%
<b>Sight bank deposits</b>				<b>2,647,207.37</b>		<b>0.56%</b>
<b>DEPOSITS AND CASH</b>				<b>2,647,207.37</b>		<b>0.56%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>-2,607,117.11</b>		<b>-0.55%</b>
<b>OTHER</b>				<b>-537,278.21</b>		<b>-0.11%</b>
<b>TOTAL NET ASSETS</b>				<b>474,601,285.10</b>		<b>100.00%</b>

**16.4.2. Asset Allocation (% of portfolio)**

Per country	
Austria	2.24%
Belgium	7.15%
France	24.35%
Germany	21.14%
Ireland	0.40%
Italy	0.48%
Jersey	0.90%
Luxembourg	6.02%
Netherlands	0.51%
Romania	1.21%
Spain	4.81%
Sweden	6.79%
Switzerland	3.34%
United Kingdom	20.66%
<b>TOTAL</b>	<b>100.00%</b>

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%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)****Turnover**

	1ST PERIOD
Purchases	50,382,970.99
Sales	30,820,448.00
<b>Total 1</b>	<b>81,203,418.99</b>
Subscriptions	38,807,081.18
Redemptions	22,217,849.98
<b>Total 2</b>	<b>61,024,931.16</b>
Average reference of total net assets	470,483,611.49
<b>Turnover</b>	<b>4.29%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	34,047.219	119,235.958	148,110.332	39,141.316	63,669.238	123,582.410	34,388.282	9,887.238	148,083.454
Share Cap (F)	73,750.082	98,418.296	522,253.074	70,173.192	94,322.590	498,103.676	22,640.961	16,984.482	503,760.155
Share Cap (J)				2,651.916	70.000	2,581.916	12.000	3.000	2,590.916
Share Cap (N)	16,995.000		16,995.000	23,763.931	10,777.112	29,981.819	1,599.599	2,112.643	29,468.775
Share Cap (P)	10,395.000	19,285.000	220,325.000	19,980.000	183,031.000	57,274.000	7,920.000	5,876.000	59,318.000
Share Cap (W)	308.000	846.000	2,685.556	2,123.533	1,633.000	3,176.089	604.420	1,102.459	2,678.050
Share Dis (A)	20,501.157	25,515.890	49,603.358	13,637.091	14,495.682	48,744.767	5,530.116	8,136.070	46,138.813
Share Dis (E)	1,088.177	1,481.821	6,549.401	5,236.612	8,578.657	3,207.356	1,610.344	1,241.356	3,576.344
Share Dis (M)	4,378.000		4,378.000	7,938.262	1,113.153	11,203.109	5,231.631	656.128	15,778.612
Share Dis (V)	157.000	524.000	574.000	497.000	624.000	447.000	43.000		490.000
<b>TOTAL</b>			<b>971,473.721</b>			<b>778,302.142</b>			<b>811,883.119</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	14,976,834.05	53,651,147.63	18,499,545.59	29,430,432.76	16,772,039.27	4,758,033.51
Share Cap (F)	34,997,523.66	46,104,888.63	36,167,430.03	46,918,514.69	11,885,390.95	9,004,651.05
Share Cap (J)			66,376,022.19	1,920,654.68	329,321.28	86,447.88
Share Cap (N)	8,044,583.25		10,789,084.73	5,129,044.10	790,239.98	1,021,159.77
Share Cap (P)	5,107,985.55	9,317,447.55	10,734,536.60	91,090,872.46	4,372,603.70	3,264,627.59
Share Cap (W)	133,208.68	374,818.37	1,059,219.43	818,335.92	298,643.59	566,951.96
Share Dis (A)	6,796,439.07	8,363,911.18	4,684,123.66	4,966,488.85	1,924,276.10	2,826,449.70
Share Dis (E)	407,585.91	557,131.20	2,000,332.92	3,081,228.79	599,426.11	467,155.43
Share Dis (M)	1,522,668.40		2,687,427.65	378,835.14	1,820,069.13	222,373.09
Share Dis (V)	49,431.45	173,041.31	171,749.27	212,932.66	15,071.07	
<b>TOTAL</b>	<b>72,036,260.02</b>	<b>118,542,385.87</b>	<b>153,169,472.07</b>	<b>183,947,340.05</b>	<b>38,807,081.18</b>	<b>22,217,849.98</b>

Net asset value End of period (in EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	70,411,851.37	475.40	53,952,748.58	436.57	70,940,850.01	479.06
Share Cap (F)	265,989,478.88	509.31	234,891,332.88	471.57	261,758,996.82	519.61
Share Cap (J)			64,780,087.44	25,089.93	71,761,165.16	27,697.22
Share Cap (N)	8,062,415.29	474.40	13,159,437.83	438.91	14,246,631.45	483.45
Share Cap (P)	115,866,222.24	525.89	28,098,702.86	490.60	32,185,462.42	542.59
Share Cap (W)	1,316,233.56	490.12	1,440,394.97	453.51	1,337,781.32	499.54
Share Dis (A)	17,326,433.34	349.30	15,354,175.28	314.99	15,550,223.56	337.03
Share Dis (E)	2,516,063.80	384.17	1,110,636.97	346.28	1,320,505.27	369.23
Share Dis (M)	1,526,215.32	348.61	3,547,487.36	316.65	5,330,218.54	337.81
Share Dis (V)	206,409.72	359.60	144,837.81	324.02	169,450.55	345.82
<b>TOTAL</b>	<b>483,221,323.52</b>		<b>416,479,841.98</b>		<b>474,601,285.10</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

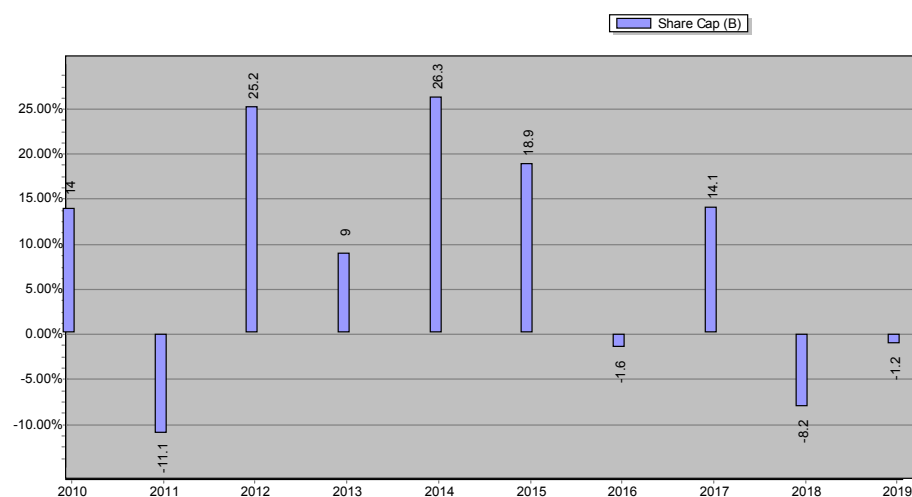
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-1.25% (in EUR)	4.74% (in EUR)	8.04% (in EUR)	12.18% (in EUR)	28/12/1999	8.37% (in EUR)
Share Cap (F)	-0.43% (in EUR)	5.61% (in EUR)	8.94% (in EUR)	13.05% (in EUR)	08/12/2008	13.15% (in EUR)
Share Cap (J)	-0.06% (in EUR)	(in EUR)	(in EUR)	(in EUR)	13/02/2018	7.77% (in EUR)
Share Cap (N)	-0.50% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	1.42% (in EUR)
Share Cap (P)	0.32% (in EUR)	6.40% (in EUR)	9.76% (in EUR)	(in EUR)	18/09/2013	12.46% (in EUR)
Share Cap (W)	-0.48% (in EUR)	5.53% (in EUR)	8.85% (in EUR)	(in EUR)	16/08/2013	11.20% (in EUR)
Share Dis (A)	-1.24% (in EUR)	4.75% (in EUR)	8.06% (in EUR)	12.17% (in EUR)	06/04/2000	7.76% (in EUR)
Share Dis (E)	-0.40% (in EUR)	5.62% (in EUR)	8.95% (in EUR)	(in EUR)	31/08/2009	10.65% (in EUR)
Share Dis (M)	-0.52% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	1.40% (in EUR)
Share Dis (V)	-0.33% (in EUR)	5.59% (in EUR)	8.82% (in EUR)	(in EUR)	16/08/2013	11.19% (in EUR)

### 16.4.6. Charges

#### Ongoing charges

- Share Cap (B) - BE0058187841 : 1.75%
- Share Cap (F) - BE0948506408 : 0.92%
- Share Cap (J) - BE6299473023 : 0.54%
- Share Cap (N) - BE6299476059 : 0.99%
- Share Cap (P) - BE6254413477 : 0.17%
- Share Cap (W) - BE6246059354 : 0.99%
- Share Dis (A) - BE0058186835 : 1.73%
- Share Dis (E) - BE0948507414 : 0.90%
- Share Dis (M) - BE6299474039 : 1.01%
- Share Dis (V) - BE6246058349 : 0.87%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 44.95% 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.

### 16.4.7. 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 30.06.2019 :

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 J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. 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 program.

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 program is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	586,569.56
February	3,957,922.39
March	1,180,965.81
April	3,055,730.65
May	4,160,110.37
June	3,300,597.13

#### 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	1.08 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Real Estate Europe	EUR	5,034,273.15	1.06 %

Data on concentration

- Ten largest issuers of guarantees

DPAM INVEST B Real Estate Europe	Market value of collateral as at 30.06.2019
Issuers of guarantees	EUR
Austria	720,165.37
Belgium	5,592.00
Finland	90.29
France	2,681,852.44
Germany	449,127.76
Netherlands	1.00
U.S.A.	408,584.40
United Kingdom	919,115.80

- Ten main counterparties

DPAM INVEST B Real Estate Europe	Market value of transactions as at 30.06.2019
Counterparties	EUR
CITIGROUP	114,852.12
CREDIT SUISSE GROUP	23,247.27
JP MORGAN	4,200,309.67
UBS	695,864.08

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	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/AUG/2027 EUR 0.01	EUR	4,606.00	4,988.79	Aaa	AAA
> 1 year	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/FEB/2026 EUR 0.01	EUR	2,466.20	2,646.81	Aaa	AAA
> 1 year	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5%	EUR	57,423.54	61,628.99	Aaa	AAA

	15/FEB/2026 EUR 0.01					
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2023 EUR .01	EUR	2,023.94	2,309.18	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2023 EUR .01	EUR	47,125.85	53,767.41	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2026 EUR .01	EUR	0.06	0.07	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/AUG/2028 EUR .01	EUR	904.17	957.42	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/AUG/2028 EUR .01	EUR	21,052.79	22,292.88	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2029 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 16/OCT/2020 EUR .01	EUR	0.03	0.03	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 16/OCT/2020 EUR .01	EUR	0.72	0.73	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 05/APR/2024 EUR .01	EUR	50,449.27	52,028.33	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/DEC/2020 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/SEP/2020 EUR .01	EUR	43,816.41	44,185.34	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 14/APR/2023 EUR .01	EUR	25.39	26.08	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 15/AUG/2025 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	0.02	0.02	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	0.39	0.43	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 04/JUL/2022 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 04/JUL/2022 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	2,254.03	2,444.43	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	52,483.30	56,916.56	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2039 EUR .01	EUR	850.38	1,595.75	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2039 EUR .01	EUR	19,800.44	37,155.87	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.75% 04/JUL/2028 EUR .01	EUR	0.83	1.27	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.75% 04/JUL/2028 EUR .01	EUR	19.40	29.49	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01	EUR	1,032.87	1,606.18	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.25% 04/JAN/2024 EUR .01	EUR	3,265.56	4,406.18	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2025 EUR 1	EUR	0.01	0.01	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	15,231.41	15,821.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	354,651.34	368,386.79	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	1,022.58	1,272.99	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	23,810.00	29,640.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/NOV/2028 EUR 1	EUR	8,444.84	9,143.82	Aa2	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/NOV/2028 EUR 1	EUR	196,631.42	212,906.58	Aa2	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	211,673.22	214,054.55	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	3,785.06	3,874.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2024 EUR 1	EUR	7,989.98	8,180.94	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	877.40	959.36	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	20,429.52	22,338.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.1% 25/JUL/2022 EUR 1	EUR	2,370.32	2,925.55	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.1% 25/JUL/2022 EUR 1	EUR	55,191.00	68,119.17	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	968.71	1,093.53	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	22,555.72	25,461.99	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	1,944.28	2,187.51	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	45,271.10	50,934.45	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	2,941.63	3,408.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	68,49.57	79,355.85	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2050 EUR 1	EUR	11,111.88	12,856.50	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2050 EUR 1	EUR	258,731.40	299,353.47	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	2,881.33	3,259.09	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	67,089.51	75,885.35	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	3,547.33	6,512.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	82,596.74	151,632.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	536.03	610.41	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	12,481.07	14,212.91	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	0.09	0.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	2.13	2.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	36.36	46.01	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	846.66	1,071.41	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	2,014.59	2,552.51	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	46,908.19	59,433.13	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	8,110.98	9,005.15	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	188,857.76	209,677.91	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.15% 25/JUL/2032 EUR 1	EUR	123.17	249.70	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	787.66	877.77	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	18,340.15	20,438.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	503.05	547.20	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	11,713.23	12,741.11	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	3,702.33	7,364.95	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	86,205.88	171,487.06	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	413.00	688.66	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	9,616.27	16,034.82	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	325.87	586.89	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	7,587.74	13,665.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	2,112.65	3,289.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	49,191.48	76,595.79	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	2,869.87	5,078.56	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	66,822.78	118,250.32	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	1,652.61	2,393.15	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	38,479.78	55,722.68	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .5% 22/OCT/2024 EUR .01	EUR	0.00	0.00	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	484.82	526.99	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2031 EUR .01	EUR	3,999.27	4,361.37	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01	EUR	460.00	512.71	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01	EUR	165.47	190.93	NR	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	0.02	0.02	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	0.50	0.54	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .5% 20/APR/2027 EUR 1000	EUR	1,125.18	1,191.07	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	0.21	0.23	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	4.79	5.31	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	628.78	697.77	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	4.10	4.62	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	3,705.67	4,169.05	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	86,283.65	97,073.13	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	1,083.48	1,205.35	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	3,362.20	3,740.38	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000	EUR	1,150.72	1,841.19	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	2.32	2.60	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	3,444.79	3,860.31	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000	EUR	820.65	1,712.93	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000	EUR	22,959.50	24,899.36	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000	EUR	534,594.01	579,762.08	Aa1	AA+



> 1 year	REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000	EUR	85.31	90.19	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	0.07	0.10	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	957.09	1,444.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	1,402.01	2,115.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	3,474.60	5,243.36	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	22,285.11	33,629.44	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	11,637.44	17,353.78	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	0.13	0.23	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	3.02	5.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	14,135.91	24,502.69	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	8,568.28	18,736.25	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	0.01	0.02	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	6,378.59	16,556.74	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	6,129.26	19,793.89	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	9,123.87	22,497.05	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	8,484.62	21,879.62	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	5,781.73	18,685.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/JUL/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	1,490.55	3,754.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	7,602.83	20,529.03	Aa2	AA

## DPAM INVEST B REAL ESTATE EUROPE

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> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	2,225.74	2,505.90	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	51,824.53	58,347.85	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	7,040.85	14,882.81	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	0.03	0.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	3,223.71	9,918.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	0.08	0.23	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	1.95	5.41	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	522.73	609.32	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	12,171.30	14,187.50	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	3,737.98	16,160.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	706.89	804.47	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	16,459.38	18,731.34	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	690.48	782.18	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	11,812.14	13,380.72	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	16,077.39	18,212.37	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	1,872.70	3,418.84	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	16,797.02	30,665.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	43,604.37	79,605.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01	GBP	18,709.66	21,337.19	Aa2	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	1,462.42	2,280.49	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	8,244.04	12,855.75	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	34,051.23	53,099.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	633.86	978.78	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	14,758.82	22,790.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	18,336.83	28,315.27	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	11.32	18.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	3,792.32	7,743.65	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	1,359.29	2,323.54	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	11,091.32	18,959.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	31,650.01	54,101.69	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	1,646.39	2,998.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	38,335.01	69,807.67	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	13.13	24.78	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	1,053.34	2,131.72	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	21,699.52	43,915.14	Aa2	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	383.21	592.80	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	1,436.70	2,222.47	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	8,922.78	13,802.84	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	3,761.23	6,147.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	409.99	696.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	9,546.39	16,222.79	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	104.84	189.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	321.49	508.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	2,377.39	3,756.64	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	7,485.54	11,828.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2038 GBP .01	GBP	743.80	1,318.47	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	400.41	381.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	5,978.28	5,691.53	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	7,719.08	6,797.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2047 USD 100	USD	13,810.92	12,727.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049 USD 100	USD	5,993.42	5,817.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.125% 15/AUG/2044 USD 100	USD	11,022.94	10,923.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .25% 15/JAN/2025 USD 100	USD	7,071.97	6,728.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .375% 15/JUL/2025 USD 100	USD	0.02	0.02	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .375% 15/JUL/2025 USD 100	USD	0.48	0.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/SEP/2021 USD 100	USD	7,267.35	6,322.54	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/APR/2021 USD 100	USD	6,635.36	5,791.07	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES	USD	5,031.88	4,421.42	Aaa	AAA

	FIXED 1.5% 31/JAN/2022 USD 100					
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/FEB/2026 USD 100	USD	7,530.93	6,554.57	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/NOV/2022 USD 100	USD	11,449.53	10,049.62	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	6,092.92	5,348.92	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	14,217.09	12,481.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	4,510.64	3,973.35	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2022 USD 100	USD	6,986.21	6,158.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2020 USD 100	USD	9,466.14	8,330.83	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	7,170.18	6,326.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	7,171.04	6,330.86	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	13,444.69	11,909.52	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	5,268.94	4,677.60	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	5,552.11	4,915.16	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	25,589.94	22,637.91	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100	USD	5,992.20	5,350.67	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	5,939.79	5,307.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	USD	12,006.78	10,643.42	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/AUG/2021 USD 100	USD	7,751.23	6,897.77	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2020 USD 100	USD	4,340.89	3,852.34	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100	USD	6,103.06	5,453.27	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2021 USD 100	USD	0.04	0.04	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2021 USD 100	USD	0.96	0.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/MAY/2025 USD 100	USD	12,116.28	10,859.66	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 29/FEB/2024 USD 100	USD	18,253.82	16,416.00	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	5,948.44	5,301.04	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	13,876.68	12,366.40	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/AUG/2027 USD 100	USD	19,336.82	17,514.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/MAR/2021 USD 100	USD	7,857.74	7,002.36	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	9,094.15	8,293.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	USD	20,772.56	18,897.36	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	12,431.96	11,276.53	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2024 USD 100	USD	2,056.54	1,905.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	6,282.14	5,683.67	Aaa	AAA
1 to 3 months	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/SEP/2019 EUR .01	EUR	0.34	0.34	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2019 USD 100	USD	11,827.61	10,363.70	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 12/SEP/2019 USD 100	USD	19,287.68	16,894.35	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 USD 100	USD	10,393.86	9,119.07	Not Avail.	Not Avail.
1 to 3	UNITED STATES OF AMERICA NOTES	USD	7,680.61	6,772.87	Aaa	AAA

months	FIXED 1.25% 31/AUG/2019 USD 100					
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUL/2019 USD 100	USD	24,744.91	21,754.33	Not Avail.	Not Avail.
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 12/JUN/2020 EUR .01	EUR	0.00	0.00	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/MAR/2020 EUR .01	EUR	99,635.81	100,114.06	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	0.89	1.03	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	20.73	24.06	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	4,341.56	4,373.29	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	101,089.79	101,828.64	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	4,099.66	4,260.48	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	95,457.43	99,201.91	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JAN/2020 EUR 1	EUR	0.02	0.02	NR	Not Avail.
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JAN/2020 EUR 1	EUR	0.41	0.41	NR	Not Avail.
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 07/OCT/2019 GBP .01	GBP	4,088.71	4,549.86	Not Avail.	Not Avail.
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01	GBP	3,578.48	4,652.94	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/APR/2020 USD 100	USD	5,934.44	5,638.26	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	USD	5,436.77	4,763.27	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/APR/2020 USD 100	USD	5,557.08	4,921.38	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2020 USD 100	USD	41.97	37.02	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
<b>Open transactions</b>				
ICADE REIT EUR 0	EUR	50,000	80.60	4,030,000.00
IMMOFINANZ AG COMMON STOCK EUR 0	EUR	17,830	22.92	408,663.60
INTU PROPERTIES PLC REIT GBP 50	GBP	699,443	0.76	595,609.55

- countries where the counterparties are established

DPAM INVEST B Real Estate Europe	Market value of transactions as at 30.06.2019
Country of the counterparties	EUR
United Kingdom	5,034,273.15

- 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 30.06.2019
Custodian	EUR
JPMorgan SCM	5,184,529.06

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	%
<b>Total return</b>	N/A	N/A	27,890.90	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	5,926.82	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	4,183.63	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	1,780.45	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 21,040.70 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

## 17. INFORMATION ON SUBFUND

### DPAM INVEST B REAL ESTATE EUROPE DIVIDEND

#### 17.1. MANAGEMENT REPORT

##### 17.1.1. 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

##### 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, 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.

##### 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. Index and benchmark

Not applicable.

##### 17.1.6. Policy followed during the year

At the end of June 2019, the net asset value of DPAM INVEST B Real Estate Europe Dividend (B share) was EUR 210.68. This represents an increase of 11.98 % since the beginning of the year.

Shares making significant positive contributions to performance were Argan, Terreïs and Warehouses De Pauw. This shows clearly the development of the strong sub-sectors and countries in Europe, i.e. companies operating in logistics buildings and French mid-cap shares with significant added value.

Negative contributors were mainly companies with exposure to German residential real estate and retail real estate, i.e. Phoenix Spree Deutschland, Deutsche Wohnen and NewRiver Retail.

At country level there were two noteworthy changes. In the core countries, France's weighting was further reduced. Germany, Belgium and to a lesser extent Sweden experienced growth. At sector level, retail real estate was further reduced in favour of residential real estate and logistics. The weighting of offices remained relatively flat.

The bond component in the fund was reduced slightly and remains below 10%.

##### 17.1.7. 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. Despite these risks, asset valuations remain stable at the moment, but investors fear for lower rents going forward, something that is already the case in England. Therefore, we will continue to phase out the weaker companies, but expect that in the future, we will still hold a non-negligible weighting of this sector. We wish to further increase our position in the logistics sector at attractive prices. The ever increasing e-commerce will continue to boost demand for logistics buildings, particularly in the vicinity of large cities. We also continue to be convinced of the structurally positive trend in German residential property. However, rent regulation increases and may put pressure on profit growth in this sector. We will follow this process of regulation closely and adjust our positions if required. Furthermore, we see a further strong trend in German offices and have built up our weighting in this respect as well, a trend that may be continued if the opportunities present themselves.

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 also continue to look constructively for attractive bonds of real estate companies.

#### **17.1.8. 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.

## 17.2. BALANCE SHEET

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>340,221,967.42</b>	<b>244,927,284.69</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>335,600,896.11</b>	<b>248,847,844.09</b>
A. Bonds and other debt securities	25,391,396.30	30,239,627.81
a. Bonds	11,097,246.54	9,139,527.00
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>	6,676,348.81	9,109,814.99
b. Other debt securities		
b.1. With embedded financial derivative instruments	7,617,800.95	11,990,285.82
b.2. Without embedded financial derivative instruments		
B. Money market instruments	5,687,784.62	1,356,804.00
C. Shares and other share equivalents	304,521,715.19	217,251,412.28
a. Shares	289,790,772.66	207,276,366.38
<b>Of which lent actions</b>	6,341,183.60	8,703,545.91
b. UCI with fixed number of shares	14,730,942.53	9,975,045.90
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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>-6,250,892.68</b>	<b>-9,194,413.25</b>
A. Accounts receivable	4,147,854.80	2,941,290.71
a. Amounts receivable	3,897,090.38	2,805,839.43
b. Tax credits	250,764.42	135,451.28
c. Collateral		
d. Other		
B. Debts	-10,398,747.48	-12,135,703.96
a. Amounts payable (-)	-3,721,058.62	-3,024,089.40
b. Tax payable (-)	-1,340.05	-1,799.57
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-6,676,348.81	-9,109,814.99
<b>V. Deposits and cash</b>	<b>10,874,253.35</b>	<b>5,343,850.97</b>
A. Sight bank deposits	10,874,253.35	5,343,850.97
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-2,289.36</b>	<b>-69,997.12</b>
A. Expenses to be carried forward		
B. Income received	559,681.22	547,227.77
C. Expenses to be deducted (-)	-561,970.58	-617,224.89
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>340,221,967.42</b>	<b>244,927,284.69</b>
A. Capital	226,470,647.59	148,365,525.80
B. Profit-sharing/dividends	3,315,438.08	-1,087,784.18
C. Retained earnings	76,461,943.77	93,357,756.42
D. Result for the period	33,973,937.98	4,291,786.65

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>6,676,348.81</b>	<b>9,109,814.99</b>
A. Collateral (±)	6,676,348.81	9,109,814.99
a. Securities and money market instruments	6,676,348.81	9,109,814.99
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>	<b>6,341,183.60</b>	<b>8,703,545.91</b>

## 17.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>27,276,055.79</b>	<b>-1,354,750.38</b>
A. Bonds and other debt securities	368,389.31	160,695.37
a. Bonds	-461,712.01	-973,255.21
b. Other debt securities		
b.1. With embedded financial derivative instruments	830,101.32	1,133,950.58
b.2. Without embedded financial derivative instruments		
B. Money market instruments		540.00
C. Shares and other share equivalents	27,376,208.17	-1,282,662.66
a. Shares	26,800,404.76	-1,560,123.93
b. UCI with fixed number of shares	575,803.41	277,461.27
c. Other share equivalents		
D. Other securities	45.43	180.78
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 30.06.19 (in EUR)	As at 30.06.18 (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	-468,587.12	-233,503.87
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-468,587.12	-233,503.87
<b>II. Investment income and expenses</b>	<b>8,763,609.62</b>	<b>7,225,467.99</b>
A. Dividends	8,922,643.44	7,446,272.48
B. Interest	782,073.31	524,163.75
a. Securities and money market instruments	782,071.85	524,163.75
b. Deposits and cash	1.46	
c. Collateral (±)		
C. Loan interest (-)	-18,850.01	-12,725.78
D. Swap contracts (+/-)		
E. Withholding tax (-)	-922,257.12	-732,242.46
a. Belgian		
b. Other investment income	-922,257.12	-732,242.46
F. Other investment income		
<b>III. Other income</b>	<b>22,148.98</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	22,148.98	

**IV. Operating costs**

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-2,087,876.41	-1,578,930.96
B. Financial expenses (-)	-175,085.00	-106,830.56
C. Remuneration due to the custodian (-)	-29,058.49	-19,031.28
D. Remuneration due to the manager (-)	-1,731,112.93	-1,290,113.93
a. Financial management	-1,573,763.36	-1,179,140.64
Share Cap (B)	-566,915.53	-516,160.94
Share Cap (F)	-375,785.53	-211,540.00
Share Cap (N)	-100,716.19	-80,399.45
Share Cap (P)		
Share Cap (W)	-120,584.63	-55,591.44
Share Dis (A)	-240,683.49	-199,689.91
Share Dis (E)	-108,458.67	-70,442.05
Share Dis (M)	-47,954.53	-40,587.73
Share Dis (V)	-12,664.79	-4,729.12
b. Administration and accounting	-157,349.57	-110,973.29
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-4,769.61	-11,215.31
G. Wages, social security costs and pensions (-)	-384.75	-326.80
H. Misc. goods and services (-)	-26,603.26	-21,931.60
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-87,910.83	-72,224.90
Share Cap (B)	-33,797.97	-25,875.33
Share Cap (F)	-4,657.51	-3,150.13
Share Cap (N)	-11,936.79	-13,051.40
Share Cap (P)	-270.64	-148.51
Share Cap (W)	-15,683.11	-11,906.96
Share Dis (A)	-14,440.09	-10,482.13
Share Dis (E)	497.73	-1,104.32
Share Dis (M)	-5,801.92	-5,941.83
Share Dis (V)	-1,820.53	-564.29
K. Other expenses (-)	-32,951.54	-57,256.58
<b>Income and expenses for the financial year</b>	<b>6,697,882.19</b>	<b>5,646,537.03</b>
Sub-total II + III + IV		
<b>V. Current profit (loss) before tax</b>	<b>33,973,937.98</b>	<b>4,291,786.65</b>
<b>VI. Income tax</b>		
<b>VII. Result for the period</b>	<b>33,973,937.98</b>	<b>4,291,786.65</b>

## 17.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 17.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AFFINE RE FL.R 07-XX 13/10Q	2,000,000	EUR	65.40%	1,308,000.00	0.40%	0.38%
FINANCIERE APSYS 5.00 15-20 13/11A	2,590,000	EUR	100.01%	2,590,259.00	0.79%	0.77%
PRIAMS 5.75 16-21 07/12A	2,000,000	EUR	102.00%	2,040,000.00	0.62%	0.60%
<b>EUR</b>				<b>5,938,259.00</b>	<b>1.81%</b>	<b>1.75%</b>
<b>BONDS</b>				<b>5,938,259.00</b>	<b>1.81%</b>	<b>1.75%</b>
ARTEA CV 6.00 14-19 04/08A	114,287	EUR	14.23	1,578,570.14	0.48%	0.46%
CBO TERRITORIA 6.00 12-20 01/01M	1,124,740	EUR	3.76	4,109,214.48	1.25%	1.21%
<b>EUR</b>				<b>5,687,784.62</b>	<b>1.73%</b>	<b>1.67%</b>
<b>MONEY MARKET INSTRUMENTS</b>				<b>5,687,784.62</b>	<b>1.73%</b>	<b>1.67%</b>
BOIS SCIERIES MANCHE 2.50 17-23 15/05S	268,165	EUR	8.10	2,165,566.46	0.66%	0.64%
FREY 6.00 12-22 15/11A	179,596	EUR	26.51	4,636,211.69	1.41%	1.36%
<b>EUR</b>				<b>6,801,778.15</b>	<b>2.07%</b>	<b>2.00%</b>
INTU JERSEY CV 2.875 16-22 01/11S	900,000	GBP	81.13%	816,022.80	0.25%	0.24%
<b>GBP</b>				<b>816,022.80</b>	<b>0.25%</b>	<b>0.24%</b>
<b>OTHER DEBT SECURITIES - With embedded financial derivative instruments</b>				<b>7,617,800.95</b>	<b>2.32%</b>	<b>2.24%</b>
ALTAREA	61,000	EUR	183.00	11,163,000.00	3.39%	3.28%
ARGAN	370,012	EUR	61.00	22,570,732.00	6.86%	6.64%
CARMILLA SAS	237,729	EUR	15.74	3,741,854.46	1.14%	1.10%
CBO TERRITORIA ACT NOM	389,998	EUR	3.47	1,353,293.06	0.41%	0.40%
COVIVIO HOTELS SCA	106,350	EUR	25.70	2,733,195.00	0.83%	0.80%
COVIVIO SA	126,790	EUR	92.05	11,671,019.50	3.55%	3.43%
FREY	83,704	EUR	30.10	2,519,490.40	0.77%	0.74%
ICADE SA	105,000	EUR	80.60	8,463,000.00	2.57%	2.49%
KLEPIERRE SA	300,000	EUR	29.48	8,844,000.00	2.69%	2.60%
MERCIALYS SA	370,000	EUR	11.61	4,295,700.00	1.31%	1.26%
PARIS REALTY FUND	43,000	EUR	77.50	3,332,500.00	1.01%	0.98%
PATRIMOINE ET COMMERCE	224,533	EUR	18.70	4,198,767.10	1.28%	1.23%
UNIBAIL RODAMCO	84,000	EUR	131.75	11,067,000.00	3.36%	3.25%
<b>France</b>				<b>95,953,551.52</b>	<b>29.17%</b>	<b>28.20%</b>
ADLER REAL ESTATE AG	250,000	EUR	11.22	2,805,000.00	0.85%	0.82%
DEUTSCHE WOHNEN AG	160,000	EUR	32.27	5,163,200.00	1.57%	1.52%
LEG IMMOBILIEN - NAMEN AKT	128,000	EUR	99.20	12,697,600.00	3.86%	3.73%
TLG IMMOB 144A/REGS	120,000	EUR	25.75	3,090,000.00	0.94%	0.91%
VIB VERMOEGEN AG	436,656	EUR	25.40	11,091,062.40	3.37%	3.26%
VONOVIA SE	384,000	EUR	42.00	16,128,000.00	4.91%	4.74%
<b>Germany</b>				<b>50,974,862.40</b>	<b>15.50%</b>	<b>14.98%</b>
AEDIFICA	50,258	EUR	83.90	4,216,646.20	1.28%	1.24%
COFINIMMO	41,000	EUR	114.20	4,682,200.00	1.42%	1.38%
INTERVEST OFFICES	441,582	EUR	24.70	10,907,075.40	3.32%	3.20%
RETAIL ESTATES	76,706	EUR	81.30	6,236,197.80	1.90%	1.83%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	71,179	EUR	148.00	10,534,492.00	3.20%	3.10%
WERELDHAVE BELGIUM	45,000	EUR	80.60	3,627,000.00	1.10%	1.07%
<b>Belgium</b>				<b>40,203,611.40</b>	<b>12.22%</b>	<b>11.82%</b>
AROUNDTOWN SA	1,530,000	EUR	7.25	11,086,380.00	3.37%	3.25%
GRANDE CITY PROPERTIES S.A.	360,000	EUR	20.10	7,236,000.00	2.20%	2.13%
SHURGARD SELF STORAGE SA_ORDSHR	55,523	EUR	31.80	1,765,631.40	0.54%	0.52%
<b>Luxembourg</b>				<b>20,088,011.40</b>	<b>6.11%</b>	<b>5.90%</b>
CASTELLUM	200,000	SEK	177.55	3,360,779.86	1.02%	0.99%
CATENA	143,000	SEK	292.00	3,951,921.26	1.20%	1.16%



Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
KUNGSLEDEN	157,403	SEK	76.60	1,141,119.61	0.35%	0.34%
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	480,000	SEK	32.70	1,485,519.59	0.45%	0.44%
STENDORREN FAST-SHS -B-	606,844	SEK	118.00	6,777,171.30	2.06%	1.98%
<b>Sweden</b>				<b>16,716,511.62</b>	<b>5.08%</b>	<b>4.91%</b>
ARIMA --- BEARER SHS	150,000	EUR	9.90	1,485,000.00	0.45%	0.44%
LAR ESPANA	14,925	EUR	6.82	101,788.50	0.03%	0.03%
MERLIN PROPERTIES SOCIMI S.A.	1,060,000	EUR	12.20	12,932,000.00	3.93%	3.80%
<b>Spain</b>				<b>14,518,788.50</b>	<b>4.41%</b>	<b>4.27%</b>
EUROCOMMERCIAL	170,000	EUR	23.50	3,995,000.00	1.21%	1.17%
NSI NV	200,714	EUR	37.25	7,476,596.50	2.28%	2.20%
<b>Netherlands</b>				<b>11,471,596.50</b>	<b>3.49%</b>	<b>3.37%</b>
BRITISH LAND CO PLC REIT	563,000	GBP	5.38	3,387,563.70	1.03%	1.00%
NEWRIVER REIT PLC	2,000,000	GBP	1.78	3,983,012.96	1.21%	1.17%
URBAN & CIVIC PLC	1,075,175	GBP	3.31	3,977,234.30	1.21%	1.17%
<b>United Kingdom</b>				<b>11,347,810.96</b>	<b>3.45%</b>	<b>3.34%</b>
PHOENIX SPREE - REGISTERED SHS	2,502,800	GBP	2.82	7,873,694.68	2.39%	2.31%
<b>Jersey</b>				<b>7,873,694.68</b>	<b>2.39%</b>	<b>2.31%</b>
CA-IMMOBILIEN-ANLAGEN AG	204,000	EUR	32.30	6,589,200.00	2.00%	1.94%
<b>Austria</b>				<b>6,589,200.00</b>	<b>2.00%</b>	<b>1.94%</b>
COIMA RES S.P.A.	623,000	EUR	7.78	4,846,940.00	1.47%	1.42%
<b>Italy</b>				<b>4,846,940.00</b>	<b>1.47%</b>	<b>1.42%</b>
SWISS PRIME SITE AG-NAMEN AKT	42,000	CHF	85.25	3,224,658.89	0.98%	0.95%
<b>Switzerland</b>				<b>3,224,658.89</b>	<b>0.98%</b>	<b>0.95%</b>
IRISH RESIDENTIAL PROPERTIES REIT PLC	1,531,299	EUR	1.69	2,581,770.11	0.78%	0.76%
<b>Ireland</b>				<b>2,581,770.11</b>	<b>0.78%</b>	<b>0.76%</b>
ECHO INVESTMENT SA	2,466,662	PLN	4.00	2,320,409.41	0.71%	0.68%
<b>Poland</b>				<b>2,320,409.41</b>	<b>0.71%</b>	<b>0.68%</b>
ENTRA (UNITARY 144A REGS)	80,000	NOK	131.00	1,079,355.27	0.33%	0.32%
<b>Norway</b>				<b>1,079,355.27</b>	<b>0.33%</b>	<b>0.32%</b>
<b>SHARES</b>				<b>289,790,772.66</b>	<b>88.09%</b>	<b>85.17%</b>
GLBWR RE EST - EUR	930,000	EUR	8.90	8,277,000.00	2.52%	2.44%
REAL EST CRD IN -GBP-	2,379,073	GBP	1.71	4,533,213.53	1.38%	1.33%
<b>Not directive 2009/65/EC - Not registered with FSMA</b>				<b>12,810,213.53</b>	<b>3.90%</b>	<b>3.77%</b>
ASCENCIO ACT	33,697	EUR	57.00	1,920,729.00	0.58%	0.56%
<b>Not directive 2009/65/EC - Registered with FSMA</b>				<b>1,920,729.00</b>	<b>0.58%</b>	<b>0.56%</b>
<b>REAL ESTATE-UCI</b>				<b>14,730,942.53</b>	<b>4.48%</b>	<b>4.33%</b>
<b>UCI WITH FIXED NUMBER OF SHARES</b>				<b>14,730,942.53</b>	<b>4.48%</b>	<b>4.33%</b>
<b><u>OTHER SECURITIES</u></b>						
CODIC INTL 4.625 19/24 13/03A	500,000	EUR	101.91%	509,535.00	0.15%	0.15%
CPI PROPERTY 4.375 18-23 09/05A	700,000	EUR	99.17%	694,197.00	0.21%	0.20%
FINANCE APSYS 4.75 17-22 28/07A	700,000	EUR	100.00%	700,000.00	0.21%	0.21%
FIN.APSYS 5.5 18-23 14/11A	1,000,000	EUR	102.20%	1,022,002.00	0.31%	0.30%
QUARTUS SAS 7 18-22 19/06S	2,110,000	EUR	105.84%	2,233,253.54	0.69%	0.66%
<b>EUR</b>				<b>5,158,987.54</b>	<b>1.57%</b>	<b>1.52%</b>
<b>BONDS</b>				<b>5,158,987.54</b>	<b>1.57%</b>	<b>1.52%</b>
<b>TOTAL PORTFOLIO</b>				<b>328,924,547.30</b>	<b>100.00%</b>	<b>96.68%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>6,676,348.81</b>		
JP Morgan		EUR		10,874,253.35		3.20%
<b>Sight bank deposits</b>				<b>10,874,253.35</b>		<b>3.20%</b>
<b>DEPOSITS AND CASH</b>				<b>10,874,253.35</b>		<b>3.20%</b>

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
MISC. DEBTS AND RECEIVABLES				-6,250,892.68		-1.84%
OTHER				-2,289.36		0.00%
TOTAL NET ASSETS				340,221,967.42		100.00%

#### 17.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	2.00%
Belgium	12.96%
France	34.30%
Germany	15.50%
Ireland	0.78%
Italy	1.47%
Jersey	2.64%
Luxembourg	8.00%
Netherlands	3.49%
Norway	0.33%
Poland	0.71%
Romania	2.52%
Spain	4.41%
Sweden	5.08%
Switzerland	0.98%
United Kingdom	4.83%
<b>TOTAL</b>	<b>100.00%</b>

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	0.71%
Holding and finance companies	3.37%
Real estate companies	95.44%
Road vehicles	0.48%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)

#### Turnover

	1ST PERIOD
Purchases	79,292,652.53
Sales	42,847,741.88
<b>Total 1</b>	<b>122,140,394.41</b>
Subscriptions	93,957,043.36
Redemptions	52,193,977.22
<b>Total 2</b>	<b>146,151,020.58</b>
Average reference of total net assets	316,808,712.63
<b>Turnover</b>	<b>-7.58%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	69,997.337	225,049.010	416,662.164	126,809.619	217,977.567	325,494.216	135,373.990	57,157.328	403,710.878
Share Cap (F)	144,684.557	152,814.607	241,005.588	244,402.587	67,933.901	417,474.274	142,535.249	103,386.541	456,622.982
Share Cap (N)	51,501.000		51,501.000	110,458.462	28,539.077	133,420.385	488.903	5,237.965	128,671.323
Share Cap (P)	31,413.000	20,793.000	13,786.000	56,627.000	57,439.000	12,974.000	33,157.000	22,092.000	24,039.000
Share Cap (W)				161,324.515	20,811.413	140,513.102	47,834.069	23,849.944	164,497.227
Share Dis (A)	27,007.140	165,396.942	204,229.736	71,258.966	99,207.855	176,280.847	59,447.296	29,565.995	206,162.148
Share Dis (E)	51,498.710	2,509.260	92,882.480	61,016.985	9,227.929	144,671.536	21,018.820	1,547.950	164,142.406
Share Dis (M)	39,806.000		39,806.000	58,847.239	19,139.376	79,513.863	4,774.870	4,823.846	79,464.887
Share Dis (V)	8,247.128	620.000	7,627.128	9,618.862	551.392	16,694.598	13,579.957	1,227.156	29,047.399
<b>TOTAL</b>			<b>1,067,500.096</b>			<b>1,447,036.821</b>			<b>1,656,358.250</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	13,124,960.56	42,296,365.88	25,126,618.03	42,520,208.24	28,247,280.21	11,970,334.52
Share Cap (F)	28,923,027.31	28,891,302.58	51,656,738.65	14,236,437.65	31,065,268.70	22,990,451.67
Share Cap (N)	10,197,198.00		21,393,413.27	5,652,500.90	103,024.23	1,056,523.09
Share Cap (P)	6,286,178.77	4,077,007.60	12,074,653.93	12,095,167.09	7,545,035.20	4,927,769.57
Share Cap (W)			31,231,275.49	4,112,958.39	9,926,740.25	4,999,702.35
Share Dis (A)	4,199,207.69	25,826,023.26	11,618,113.02	16,029,470.56	9,865,606.10	4,936,645.62
Share Dis (E)	9,305,723.10	455,037.86	11,432,187.81	1,711,541.50	4,080,476.82	306,668.76
Share Dis (M)	6,576,349.26		9,484,209.62	3,118,187.18	795,464.42	794,241.35
Share Dis (V)	1,295,493.86	102,884.00	1,618,493.95	91,001.63	2,328,147.43	211,640.29
<b>TOTAL</b>	<b>79,908,138.55</b>	<b>101,648,621.18</b>	<b>175,635,703.77</b>	<b>99,567,473.14</b>	<b>93,957,043.36</b>	<b>52,193,977.22</b>

Net asset value End of period (in EUR)						
Share	2017		2018		01.01.19 - 30.06.19	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	82,763,318.18	198.63	61,236,501.10	188.13	85,054,655.75	210.68
Share Cap (F)	50,717,619.71	210.44	83,895,367.83	200.96	103,184,619.87	225.97
Share Cap (N)	10,217,094.30	198.39	25,256,019.99	189.30	27,378,010.89	212.77
Share Cap (P)	2,910,504.43	211.12	2,635,765.54	203.16	5,512,006.09	229.29
Share Cap (W)			26,617,214.78	189.43	35,023,818.22	212.91
Share Dis (A)	33,849,573.71	165.74	26,961,262.70	152.94	34,246,098.09	166.11
Share Dis (E)	17,925,019.08	192.99	25,746,647.30	177.97	31,624,977.78	192.67
Share Dis (M)	6,589,551.47	165.54	12,237,589.98	153.91	13,244,836.92	166.68
Share Dis (V)	1,304,105.18	170.98	2,628,671.56	157.46	4,952,943.81	170.51
<b>TOTAL</b>	<b>206,276,786.06</b>		<b>267,215,040.78</b>		<b>340,221,967.42</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

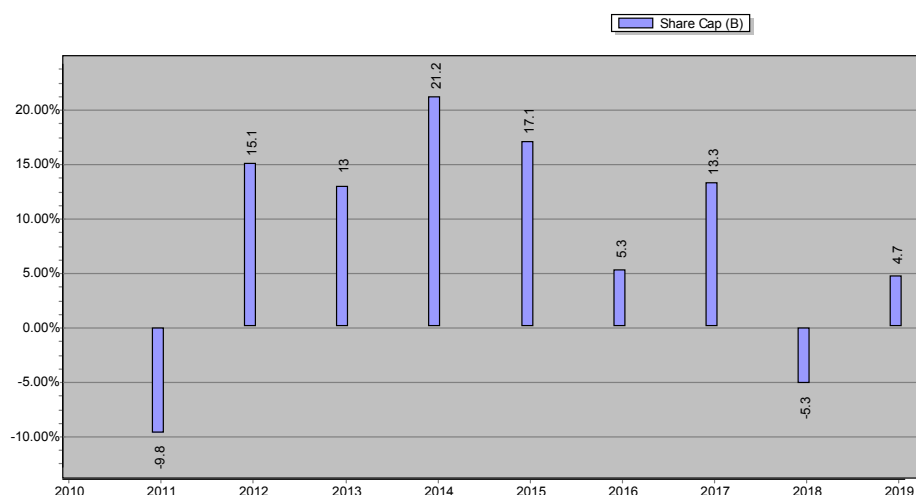
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	4.72% (in EUR)	7.31% (in EUR)	9.30% (in EUR)	(in EUR)	28/12/2010	9.16% (in EUR)
Share Cap (F)	5.59% (in EUR)	8.19% (in EUR)	10.20% (in EUR)	(in EUR)	28/12/2010	10.07% (in EUR)
Share Cap (N)	5.52% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	4.91% (in EUR)
Share Cap (P)	6.40% (in EUR)	(in EUR)	(in EUR)	(in EUR)	11/07/2017	8.23% (in EUR)
Share Cap (W)	5.50% (in EUR)	(in EUR)	(in EUR)	(in EUR)	10/01/2018	4.26% (in EUR)
Share Dis (A)	4.72% (in EUR)	7.31% (in EUR)	9.30% (in EUR)	(in EUR)	28/12/2010	9.16% (in EUR)
Share Dis (E)	5.60% (in EUR)	8.19% (in EUR)	(in EUR)	(in EUR)	18/12/2014	10.59% (in EUR)
Share Dis (M)	5.52% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	4.91% (in EUR)
Share Dis (V)	5.46% (in EUR)	(in EUR)	(in EUR)	(in EUR)	18/01/2017	8.88% (in EUR)

## 17.4.6. Charges

### Ongoing charges

- Share Cap (B) - BE6213829094 : 1.78%
- Share Cap (F) - BE6213831116 : 0.95%
- Share Cap (N) - BE6299483121 : 1.02%
- Share Cap (P) - BE6254410440 : 0.20%
- Share Cap (W) - BE6275503884 : 1.03%
- Share Dis (A) - BE6213828088 : 1.78%
- Share Dis (E) - BE6213830100 : 0.94%
- Share Dis (M) - BE6299482115 : 1.02%
- Share Dis (V) - BE6275502878 : 1.07%

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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 29.83% 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 30.06.2019

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 J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the Sicav, J.P. Morgan Bank Luxembourg S.A. 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 program.

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 program is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	3,287,154.88
February	2,508,682.14
March	2,139,771.01
April	2,721,194.68
May	2,286,249.70
June	3,416,860.38

#### 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	2.03 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Real Estate Europe Dividend	EUR	6,334,247.56	1.86 %

Data on concentration

- Ten largest issuers of guarantees

DPAM INVEST B Real Estate Europe Dividend	Market value of collateral as at 30.06.2019
Issuers of guarantees	EUR
Austria	117,788.35
Belgium	401,844.52
France	495,258.12
Germany	270,639.55
Netherlands	64,302.97
U.S.A.	2,234,795.20
United Kingdom	3,091,720.10

- Ten main counterparties

DPAM INVEST B Real Estate Europe Dividend	Market value of transactions as at 30.06.2019
Counterparties	EUR
JP MORGAN	823.66
MERRILL LYNCH	1,307,272.27
UBS	5,026,151.63

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% 14/APR/2023 EUR .01	EUR	67,356.08	69,211.74	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	51,391.64	55,732.68	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	48,212.08	50,079.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	66,640.32	74,976.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	29,944.19	36,470.28	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 1.85% 25/JUL/2027 EUR 1	EUR	32,096.16	45,441.26	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	68,659.56	108,795.63	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	37,311.84	41,580.06	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1	EUR	71,977.75	137,914.65	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	51,468.82	70,835.27	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3.75% 22/JUN/2045 EUR .01	EUR	35,864.62	60,222.77	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01	EUR	37,030.39	54,832.44	NR	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 4.25% 28/MAR/2041 EUR .01	EUR	62,592.41	107,347.79	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	63,828.22	108,606.24	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1	EUR	37,949.57	64,302.97	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	80,235.56	89,260.63	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	6,982.31	7,824.52	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	18,474.76	20,703.20	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	7,042.73	10,627.86	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	18,634.64	28,120.67	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	23,588.13	35,174.67	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	62,412.75	93,070.05	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	28,652.31	49,664.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	75,812.27	131,410.37	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	17,367.20	37,976.82	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	45,952.55	100,484.35	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	12,928.88	33,559.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	34,209.02	88,795.42	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	12,423.50	40,120.57	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	32,871.83	106,156.60	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT	GBP	18,493.32	45,599.64	Aa2	AA



	BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	48,932.21	120,653.88	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	17,197.63	44,348.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	45,503.87	117,342.57	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	11,719.09	37,874.12	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	31,007.99	100,212.62	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	3,021.23	7,610.90	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	7,993.98	20,137.97	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	15,410.31	41,610.64	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	40,774.74	110,099.22	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	14,271.22	30,166.22	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	37,760.78	79,817.99	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	6,534.19	20,103.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	17,289.06	53,193.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	7,576.58	32,756.15	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	20,047.18	86,670.79	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	23,942.22	27,121.60	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	63,349.66	71,762.12	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	34,046.17	62,155.41	Aa2	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	90,084.09	164,459.44	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01	GBP	37,922.93	43,248.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01	GBP	100,341.76	114,433.45	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	16,709.98	26,057.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	44,213.59	68,946.65	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	37,167.22	57,392.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	98,342.21	151,857.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	7,686.71	15,695.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	20,338.58	41,529.94	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	22,481.17	38,428.72	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	59,483.82	101,680.06	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	43,983.12	89,012.33	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	116,376.66	235,521.23	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	7,623.71	12,461.29	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	20,171.87	32,971.82	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED .625% 15/FEB/2043 USD 100	USD	2,811.15	2,676.31	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	54,193.36	47,725.71	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/NOV/2046 USD 100	USD	119.54	112.36	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049 USD 100	USD	42,078.05	40,842.15	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .25% 15/JAN/2025 USD 100	USD	49,650.21	47,236.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/SEP/2021 USD 100	USD	51,021.92	44,388.67	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/APR/2021 USD 100	USD	46,584.90	40,657.37	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/AUG/2020 USD 100	USD	24.06	21.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	35,327.38	31,041.51	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES	USD	52,872.45	46,017.73	Aaa	AAA

## DPAM INVEST B SA

## DPAM INVEST B REAL ESTATE EUROPE DIVIDEND

	FIXED 1.625% 15/FEB/2026 USD 100					
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/NOV/2022 USD 100	USD	80,383.81	70,555.41	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	99,813.98	87,625.88	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	31,667.86	27,895.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/JUL/2020 USD 100	USD	835.81	737.60	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2022 USD 100	USD	49,048.14	43,238.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/NOV/2020 USD 100	USD	66,458.98	58,488.30	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 30/APR/2022 USD 100	USD	50,339.73	44,416.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	94,391.20	83,613.21	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	36,991.65	32,840.08	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 30/APR/2022 USD 100	USD	38,979.74	34,507.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	179,659.44	158,934.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100	USD	42,069.49	37,565.51	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	41,701.52	37,264.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2026 USD 100	USD	84,296.10	74,724.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2020 USD 100	USD	30,476.12	27,046.16	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 15/MAY/2025 USD 100	USD	85,064.87	76,242.52	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100	USD	41,762.27	37,217.05	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/MAR/2021 USD 100	USD	55,166.90	49,161.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	63,847.35	58,229.21	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/MAY/2027 USD 100	USD	145,838.01	132,672.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	87,281.11	79,169.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2024 USD 100	USD	14,438.39	13,377.80	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.75% 30/NOV/2020 USD 100	USD	2.30	2.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/AUG/2028 USD 100	USD	2,499.44	2,379.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	44,105.06	39,903.41	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2019 USD 100	USD	83,038.20	72,760.50	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 12/SEP/2019 USD 100	USD	135,413.15	118,610.30	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 USD 100	USD	72,972.24	64,022.34	Not Avail.	Not Avail.
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	53,923.32	47,550.30	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/AUG/2019 USD 100	USD	71,167.01	62,756.02	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUL/2019 USD 100	USD	173,726.76	152,730.77	Not Avail.	Not Avail.
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	125,505.88	145,695.12	Aaa	AAA
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 07/OCT/2019 GBP .01	GBP	30,215.61	33,623.53	Not Avail.	Not Avail.
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/APR/2020 USD 100	USD	41,663.99	39,584.58	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	USD	38,169.95	33,441.55	Aaa	AAA
3 months to	UNITED STATES OF AMERICA NOTES	USD	39,014.66	34,551.57	Aaa	AAA

1 year	FIXED 2.375% 30/APR/2020 USD 100					
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2020 USD 100	USD	294.66	259.90	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 transaction

Security	Foreign currency	Quantity	Price	Valuation in EUR
<b>Open transactions</b>				
BRITISH LAND CO PLC/THE REIT GBP 25	GBP	345,045	5.38	2,073,859.97
NEWRIVER REIT PLC REIT GBP	GBP	1,484,065	1.78	2,952,291.67
SAMHALLSBYGGNADSBOLAGET I NORDEN AB COMMON STOCK SEK	SEK	266	32.70	823.66
URBAN & CIVIC PLC COMMON STOCK GBP 20	GBP	353,785	3.31	1,307,272.27

- countries where the counterparties are established

DPAM INVEST B Real Estate Europe Dividend	Market value of transactions as at 30.06.2019
<b>Country of the counterparties</b>	<b>EUR</b>
United Kingdom	6,334,247.56

- 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 30.06.2019
<b>Custodian</b>	<b>EUR</b>
JPMorgan SCM	6,676,348.80

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	%
<b>Total return</b>	N/A	N/A	67,658.53	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	14,377.44	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	10,148.76	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	43,132.33	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 50,212.17 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

## 18. INFORMATION ON SUBFUND

### DPAM INVEST B EQUITIES WORLD DIVIDEND

#### 18.1. MANAGEMENT REPORT

##### **18.1.1. 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

##### **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**

###### **Objectives 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.

##### **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. 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

##### **18.1.6. Index and benchmark**

Not applicable.

##### **18.1.7. Policy followed during the year**

At the end of June 2019, the net asset value of DPAM INVEST B Equities World Dividend (B share) was EUR 214.97. This represents an increase of 14.02 % since the beginning of the year.

If we look at the returns broken down by GICS1 sector, in particular the sectors Consumer Discretionary, Health Care and Real Estate jump out in a negative sense. Unibail Rodamco is the main underperformer within the sector of real estate (online competition continues to hinder the shopping centre operator), while Seven & I (chain of small supermarkets) is faced with rising logistic and personnel costs. On the other hand, positive returns were reported for companies in the IT sector, in particular Accenture (IT consultant winning market share because of excellent capacities in digital transformation), Disco (market leader in cutting devices for the semiconductor industry) and Nintendo. Waste Management was a positive outlier within the Industrials sector, after it took over amongst others its sector colleague Advanced Disposal and proved to have strong pricing power.

During the first 6 months of 2019, we decided to reduce further exposure to traditional financial companies such as Standard Life, Mitsubishi UFJ and Société General and give preference to atypical stocks such as First American (property rights insurance), Intrum (collection management) or Sampo (insurance in Scandinavia). Other acquisitions in the fund were for instance Sysco (bulk distribution), Valero (refineries operator), Leroy Seafood (predominantly salmon farms), while Publicis, Newell and Mitsubishi Electric were definitively disposed of.

### **18.1.8. Future policy**

We are gradually arriving at the end of a cycle and therefore we continue to remain convinced, that a focus on quality companies that can grow their dividend payments without carrying too much of a debt burden, constitutes an interesting investment policy. This applies even more as the gap between the average dividend return of the fund and the bond yield continues to be historically high.

### **18.1.9. 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.

## 18.2. BALANCE SHEET

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 1: SCHEMA BALANCE SHEET</b>		
<b>TOTAL NET ASSETS</b>	<b>49,449,748.85</b>	<b>50,653,026.76</b>
<b>I. Fixed assets</b>		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
<b>II. Securities, money market instruments, UCI and financial derivative instruments</b>	<b>47,862,296.07</b>	<b>50,043,295.46</b>
A. Bonds and other debt securities	801,433.18	245,071.88
a. Bonds		
<b>Of which lent bonds</b>		
<b>Collateral received in bonds</b>	801,433.18	245,071.88
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	47,060,862.89	49,798,223.58
a. Shares	46,571,362.89	49,798,223.58
<b>Of which lent actions</b>	799,402.46	234,328.80
b. UCI with fixed number of shares	489,500.00	
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 30.06.19 (in EUR)	As at 30.06.18 (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 (+/-)		
<b>III. Receivables and debts due after one year</b>		
A. Accounts receivable		
B. Debts		
<b>IV. Receivables and debts due within one year</b>	<b>1,157,099.15</b>	<b>117,409.24</b>
A. Accounts receivable	2,062,189.34	580,883.42
a. Amounts receivable	1,957,322.99	469,737.86
b. Tax credits	104,866.35	111,145.56
c. Collateral		
d. Other		
B. Debts	-905,090.19	-463,474.18
a. Amounts payable (-)	-103,490.93	-217,440.32
b. Tax payable (-)	-166.08	-961.98
c. Loans (-)		
d. Collateral (-)	-801,433.18	-245,071.88
e. Other (-)		
<b>V. Deposits and cash</b>	<b>524,403.29</b>	<b>632,816.33</b>
A. Sight bank deposits	524,403.29	632,816.33
B. Fixed-term deposits		
C. Other		
<b>VI. Adjustment accounts</b>	<b>-94,049.66</b>	<b>-140,494.27</b>
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-94,049.66	-140,494.27
D. Income to be carried forward (-)		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>49,449,748.85</b>	<b>50,653,026.76</b>
A. Capital	-14,877,536.75	-10,041,340.99
B. Profit-sharing/dividends	79,395.79	24,292.31
C. Retained earnings	58,133,348.77	58,870,304.91
D. Result for the period	6,114,541.04	1,799,770.53

## SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>I. Guarantee charges (±)</b>	<b>801,433.18</b>	<b>245,071.88</b>
A. Collateral (±)	801,433.18	245,071.88
a. Securities and money market instruments	801,433.18	245,071.88
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
<b>II. Underlying securities on options contracts and warrants (+)</b>		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
<b>III. Notional futures contracts amounts (+)</b>		
A. Futures contracts bought		
B. Futures contracts sold		
<b>IV. Notional swap contracts amounts (+)</b>		
A. Swap contracts bought		
B. Swap contracts sold		
<b>V. Notional amounts from other financial derivative instruments (+)</b>		
A. Contracts bought		
B. Contracts sold		
<b>VI. Uncalled amounts on shares</b>		
<b>VII. Repurchase transactions - resale agreements</b>		
<b>VIII. Repurchase transactions - buy-back agreements</b>		
<b>IX. Financial instruments loaned</b>	<b>799,402.46</b>	<b>234,328.80</b>

## 18.3. PROFIT AND LOSS ACCOUNT

	As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT</b>		
<b>I. Reductions in value, capital gains and capital losses</b>	<b>5,624,356.15</b>	<b>1,261,256.78</b>
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	5,338,336.17	482,965.71
a. Shares	5,349,336.17	482,965.71
b. UCI with fixed number of shares	-11,000.00	
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		
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 30.06.19 (in EUR)	As at 30.06.18 (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	286,019.98	778,291.07
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	286,019.98	778,291.07
<b>II. Investment income and expenses</b>	<b>836,042.73</b>	<b>961,168.13</b>
A. Dividends	937,130.22	1,042,089.16
B. Interest	802.28	5,669.04
a. Securities and money market instruments	802.28	5,669.04
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-1,564.16	-1,655.55
D. Swap contracts (+/-)		
E. Withholding tax (-)	-100,325.61	-84,934.52
a. Belgian		
b. Other investment income	-100,325.61	-84,934.52
F. Other investment income		
<b>III. Other income</b>	<b>669.73</b>	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	669.73	

**IV. Operating costs**

A. Transaction and delivery costs inherent to investments (-)	
B. Financial expenses (-)	
C. Remuneration due to the custodian (-)	
D. Remuneration due to the manager (-)	
a. Financial management	
Share Cap (B)	
Share Cap (B) \$	
Share Cap (F)	
Share Cap (J)	
Share Cap (N)	
Share Cap (W)	
Share Dis (A)	
Share Dis (E)	
Share Dis (M)	
Share Dis (V)	
b. Administration and accounting	
c. Sales fee	
E. Administrative expenses (-)	
F. Start-up and organisational expenses (-)	
G. Wages, social security costs and pensions (-)	
H. Misc. goods and services (-)	
I. Amortisation and provisions for risks and charges (-)	
J. Taxes	
Share Cap (B)	
Share Cap (B) \$	
Share Cap (F)	
Share Cap (J)	
Share Cap (N)	
Share Cap (W)	
Share Dis (A)	
Share Dis (E)	
Share Dis (M)	
Share Dis (V)	
K. Other expenses (-)	

**Income and expenses for the financial year**

Sub-total II + III + IV

**V. Current profit (loss) before tax****VI. Income tax****VII. Result for the period**

As at 30.06.19 (in EUR)	As at 30.06.18 (in EUR)
<b>-346,527.57</b>	<b>-422,654.38</b>
-23,972.51	-39,030.96
-4,068.90	-4,394.43
-285,516.94	-328,193.53
-262,394.22	-301,531.64
-124,385.52	-123,537.82
-9,135.53	-11,191.93
-13,295.57	-16,440.81
	-3,034.77
-38,839.26	-33,786.90
-375.74	-24.81
-44,426.35	-74,475.23
-31,927.21	-39,039.37
-9.04	
-23,122.72	-26,661.89
-734.32	-5,394.08
-66.09	-101.88
-12,174.10	-12,221.81
-18,315.53	-21,278.71
-7,426.38	-5,772.45
-1,342.21	-671.67
-65.17	-110.39
223.79	-126.22
-4,750.28	-6,008.12
-29.80	-3.14
-1,798.37	-3,225.63
-3,104.65	-5,361.09
-22.46	
-1,679.18	-12,038.98
<b>490,184.89</b>	<b>538,513.75</b>
<b>6,114,541.04</b>	<b>1,799,770.53</b>
<b>6,114,541.04</b>	<b>1,799,770.53</b>

## 18.4. COMPOSITION OF THE ASSETS AND KEY FIGURES

## 18.4.1. Composition of the assets as at 30.06.19

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b><u>SECURITIES AND MONEY MARKET INSTRUMENTS</u></b>						
<b><u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u></b>						
AMERICAN EXPRESS CO COM.	6,500	USD	123.44	704,566.21	1.50%	1.42%
AMGEN INC	3,160	USD	184.28	511,349.49	1.09%	1.03%
BB AND T CORP	15,000	USD	49.13	647,128.56	1.38%	1.31%
BRISTOL-MYERS SQUIBB CO	10,000	USD	45.35	398,226.20	0.85%	0.81%
CATERPILLAR - REGISTERED	6,500	USD	136.29	777,910.96	1.65%	1.57%
CINEMARK HOLDINGS INC	19,000	USD	36.10	602,300.67	1.28%	1.22%
CLOROX CO	4,000	USD	153.11	537,794.17	1.14%	1.09%
CME GROUP -A-	5,000	USD	194.11	852,256.76	1.81%	1.72%
COMCAST CORP	25,000	USD	42.28	928,170.00	1.97%	1.88%
FIRST AMERICAN FINANCIAL CORP ISSUE	10,000	USD	53.70	471,549.00	1.00%	0.95%
IBM CORP	5,314	USD	137.90	643,484.90	1.37%	1.30%
INTERNATIONAL PAPER CO	15,000	USD	43.32	570,600.63	1.21%	1.15%
JOHNSON AND JOHNSON	4,077	USD	139.28	498,634.14	1.06%	1.01%
JPMORGAN CHASE CO	6,000	USD	111.80	589,041.10	1.25%	1.19%
MARSH MC-LENNAN COS. INC.	9,000	USD	99.75	788,329.82	1.68%	1.59%
MERCK AND CO	17,000	USD	83.85	1,251,712.33	2.66%	2.53%
MICROSOFT CORP	16,000	USD	133.96	1,882,121.53	3.99%	3.82%
NASDAQ	8,000	USD	96.17	675,588.34	1.44%	1.37%
NEXTERA ENERGY	6,000	USD	204.86	1,079,346.68	2.29%	2.18%
OCCIDENTAL PETROLEUM CORP	7,381	USD	50.28	325,883.98	0.69%	0.66%
PAYCHEX INC	10,000	USD	82.29	722,602.74	1.54%	1.46%
PEPSICO INC	11,000	USD	131.13	1,266,622.76	2.69%	2.56%
PFIZER INC	30,000	USD	43.32	1,141,201.26	2.42%	2.31%
PNC FINANCIAL SERVICES GROUP INC	6,000	USD	137.28	723,287.67	1.54%	1.46%
STATE STREET CORP	5,000	USD	56.06	246,136.28	0.52%	0.50%
SYSCO CORP	8,000	USD	70.72	496,803.65	1.06%	1.00%
TEXAS INSTRUMENTS INC	10,000	USD	114.76	1,007,727.43	2.14%	2.04%
VALERO ENERGY	7,000	USD	85.61	526,229.36	1.12%	1.06%
WASTCO	4,000	USD	163.53	574,394.10	1.22%	1.16%
WASTE MANAGEMENT INC	10,000	USD	115.37	1,013,083.95	2.15%	2.05%
3M CO	3,000	USD	173.34	456,638.57	0.97%	0.92%
<b>United States</b>				<b>22,910,723.24</b>	<b>48.68%</b>	<b>46.32%</b>
DISCO CO LTD	4,970	JPY	18,780.00	760,724.52	1.62%	1.54%
MITSUBISHI CORP	22,500	JPY	2,901.50	532,084.40	1.13%	1.08%
NABTESCO CORP	20,000	JPY	3,135.00	511,025.98	1.09%	1.03%
NINTENDO CO LTD	2,500	JPY	39,970.00	814,422.18	1.73%	1.65%
NIPPON TELEGRAPH AND TELEPHONE CORP	14,000	JPY	5,126.00	584,900.61	1.24%	1.18%
SEVEN & I HOLDINGS CO LTD	15,000	JPY	3,700.00	452,343.57	0.96%	0.91%
<b>Japan</b>				<b>3,655,501.26</b>	<b>7.77%</b>	<b>7.39%</b>
ACCENTURE - SHS CLASS A	10,000	USD	184.77	1,622,497.37	3.44%	3.28%
EATON CORPORATION PUBLIC LIMITED COMPANY	7,000	USD	83.28	511,907.27	1.09%	1.04%
MEDTRONIC HLD	13,528	USD	97.39	1,156,912.47	2.46%	2.34%
<b>Ireland</b>				<b>3,291,317.11</b>	<b>6.99%</b>	<b>6.66%</b>
GRIEG SEAFOOD ASA	43,661	NOK	118.30	531,963.16	1.13%	1.08%
LEROY SEAFOOD GROUP ASA	75,000	NOK	56.44	435,964.78	0.93%	0.88%
MOWI ASA	25,000	NOK	199.45	513,543.44	1.09%	1.04%
TELENOR ASA	25,991	NOK	181.10	484,779.87	1.03%	0.98%
YARA INTERNATIONAL ASA	17,500	NOK	413.80	745,815.95	1.58%	1.50%
<b>Norway</b>				<b>2,712,067.20</b>	<b>5.76%</b>	<b>5.48%</b>
DIRECT LINE INS GR PLC NI	65,917	GBP	3.32	244,426.25	0.52%	0.49%
PHOENIX GRP-REGISTERED SHS	28,151	GBP	7.09	223,056.09	0.47%	0.45%
ROYAL DUTCH SHELL PLC	18,600	EUR	28.71	534,006.00	1.14%	1.09%
TATE LYLE PLC	45,000	GBP	7.38	371,345.55	0.79%	0.75%
TAYLOR WIMPEY PLC	300,000	GBP	1.58	528,889.14	1.12%	1.07%
<b>United Kingdom</b>				<b>1,901,723.03</b>	<b>4.04%</b>	<b>3.85%</b>
DOBANK S.P.A.	35,000	EUR	11.68	408,800.00	0.87%	0.83%

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
ENEL SPA	100,000	EUR	6.14	614,000.00	1.30%	1.24%
MEDIOBANCA SPA	72,727	EUR	9.07	659,342.98	1.40%	1.33%
<b>Italy</b>				<b>1,682,142.98</b>	<b>3.57%</b>	<b>3.40%</b>
ALD SA	25,000	EUR	13.76	344,000.00	0.73%	0.70%
SANOFI	9,745	EUR	75.91	739,742.95	1.57%	1.49%
UNIBAIL RODAMCO	2,965	EUR	131.75	390,638.75	0.83%	0.79%
<b>France</b>				<b>1,474,381.70</b>	<b>3.13%</b>	<b>2.98%</b>
KEMIRA OY	45,822	EUR	12.94	592,936.68	1.26%	1.20%
ORION CORPORATION (NEW) -B-	10,522	EUR	32.23	339,124.06	0.72%	0.69%
SAMPO OYJ -A-	11,371	EUR	41.50	471,896.50	1.00%	0.95%
<b>Finland</b>				<b>1,403,957.24</b>	<b>2.98%</b>	<b>2.84%</b>
DBS GROUP HOLDINGS	36,000	SGD	26.59	621,281.84	1.32%	1.26%
SATS	200,000	SGD	5.29	686,678.57	1.46%	1.39%
<b>Singapore</b>				<b>1,307,960.41</b>	<b>2.78%</b>	<b>2.65%</b>
CANADIAN NATURAL RESOURCES	18,000	CAD	35.31	427,108.39	0.91%	0.86%
NUTRIEN - REGISTERED	16,000	CAD	70.05	753,175.19	1.60%	1.53%
<b>Canada</b>				<b>1,180,283.58</b>	<b>2.51%</b>	<b>2.39%</b>
DEUTSCHE TELEKOM AG REG SHS	63,088	EUR	15.21	959,694.66	2.04%	1.94%
<b>Germany</b>				<b>959,694.66</b>	<b>2.04%</b>	<b>1.94%</b>
KONINKLIJKE KPN NV	170,000	EUR	2.70	459,000.00	0.98%	0.93%
VAN LANSCH KEMP - CERT. OF SHS	11,573	EUR	19.96	230,997.08	0.49%	0.47%
<b>Netherlands</b>				<b>689,997.08</b>	<b>1.47%</b>	<b>1.40%</b>
TAIWAN SEMICON ADR (REPR 5 SHS)	17,500	USD	39.17	601,927.47	1.28%	1.22%
<b>Taiwan</b>				<b>601,927.47</b>	<b>1.28%</b>	<b>1.22%</b>
ZURICH INSURANCE GROUP NAMEN AKT	1,700	CHF	339.90	520,403.48	1.11%	1.05%
<b>Switzerland</b>				<b>520,403.48</b>	<b>1.11%</b>	<b>1.05%</b>
ROYAL CARIBBEAN CRUISES	4,500	USD	121.21	478,964.70	1.02%	0.97%
<b>Liberia</b>				<b>478,964.70</b>	<b>1.02%</b>	<b>0.97%</b>
INTRUM AB	20,000	SEK	238.40	451,258.75	0.96%	0.91%
<b>Sweden</b>				<b>451,258.75</b>	<b>0.96%</b>	<b>0.91%</b>
NAVIGATOR COMP	120,000	EUR	3.36	402,960.00	0.86%	0.81%
<b>Portugal</b>				<b>402,960.00</b>	<b>0.86%</b>	<b>0.81%</b>
SCHLUMBERGER LTD	10,000	USD	39.74	348,963.82	0.74%	0.71%
<b>Netherlands Antilles</b>				<b>348,963.82</b>	<b>0.74%</b>	<b>0.71%</b>
OMV AG	7,756	EUR	42.85	332,344.60	0.71%	0.67%
<b>Austria</b>				<b>332,344.60</b>	<b>0.71%</b>	<b>0.67%</b>
AROUNDTOWN SA	36,543	EUR	7.25	264,790.58	0.56%	0.54%
<b>Luxembourg</b>				<b>264,790.58</b>	<b>0.56%</b>	<b>0.54%</b>
<b>SHARES</b>				<b>46,571,362.89</b>	<b>98.96%</b>	<b>94.18%</b>
GLBWR RE EST - EUR	55,000	EUR	8.90	489,500.00	1.04%	0.99%
<b>Not directive 2009/65/EC - Not register with FSMA</b>				<b>489,500.00</b>	<b>1.04%</b>	<b>0.99%</b>
<b>REAL ESTATE-UCI</b>				<b>489,500.00</b>	<b>1.04%</b>	<b>0.99%</b>
<b>UCI WITH FIXED NUMBER OF SHARES</b>				<b>489,500.00</b>	<b>1.04%</b>	<b>0.99%</b>
<b>TOTAL PORTFOLIO</b>				<b>47,060,862.89</b>	<b>100.00%</b>	<b>95.17%</b>
<b>TOTAL COLLATERAL RECEIVED</b>				<b>801,433.18</b>		
JP Morgan		EUR		524,403.29		1.06%
<b>Sight bank deposits</b>				<b>524,403.29</b>		<b>1.06%</b>
<b>DEPOSITS AND CASH</b>				<b>524,403.29</b>		<b>1.06%</b>
<b>MISC. DEBTS AND RECEIVABLES</b>				<b>1,157,099.15</b>		<b>2.34%</b>
<b>OTHER</b>				<b>-94,049.66</b>		<b>-0.19%</b>

Name	Quantity as at 30.06.19	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<b>TOTAL NET ASSETS</b>				<b>49,449,748.85</b>		<b>100.00%</b>

**18.4.2. Asset Allocation (% of portfolio)**

Per country	
Austria	0.71%
Canada	2.51%
Finland	2.98%
France	3.13%
Germany	2.04%
Ireland	6.99%
Italy	3.57%
Japan	7.77%
Liberia	1.02%
Luxembourg	0.56%
Netherlands	1.47%
Netherlands Antilles	0.74%
Norway	5.76%
Portugal	0.86%
Romania	1.04%
Singapore	2.78%
Sweden	0.96%
Switzerland	1.11%
Taiwan	1.28%
United Kingdom	4.04%
United States	48.68%
<b>TOTAL</b>	<b>100.00%</b>

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	5.41%
Banks and credit institutions	9.74%
Biotechnology	1.09%
Building materials and trade	2.34%
Chemicals	1.26%
Communications	5.29%
Electronics and semiconductors	6.77%
Environmental services and recycling	2.15%
Foods and non alcoholic drinks	4.41%
Graphic art and publishing	1.97%
Holding and finance companies	7.21%
Holding and finance companies	1.00%
Hotels and restaurants	1.02%
Insurance	4.30%
Internet and Internet services	5.53%
Machine and apparatus construction	3.83%
Miscellaneous consumer goods	2.11%
Miscellaneous services	3.45%
Miscellaneous trading companies	2.19%
Office supplies and computing	1.37%
Paper and forest products	2.07%
Petroleum	5.30%
Pharmaceuticals and cosmetics	11.74%
Real estate companies	2.43%
Retail trade, department stores	0.96%
Transportation	1.46%
Utilities	3.60%
<b>TOTAL</b>	<b>100.00%</b>

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 composition of the assets (in EUR)

#### Turnover

	1ST PERIOD
Purchases	6,218,915.28
Sales	9,123,275.35
<b>Total 1</b>	<b>15,342,190.63</b>
Subscriptions	7,025,896.31
Redemptions	9,292,266.28
<b>Total 2</b>	<b>16,318,162.59</b>
Average reference of total net assets	46,606,829.67
<b>Turnover</b>	<b>-2.09%</b>

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									
	2017			2018			01.01.19 - 30.06.19		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	5,611.490	149,672.306	118,773.519	20,928.397	66,088.514	73,613.402	20,542.626	7,798.424	86,357.604
Share Cap (B) \$	1,324.213	3,148.000	8,713.955	309.971	3,029.742	5,994.184	8,203.823	314.000	13,884.007
Share Cap (F)	16,925.000	171,496.000	56,977.000	32,737.000	61,314.000	28,400.000	218.112	12,996.612	15,621.500
Share Cap (J)				97.792	97.792				
Share Cap (N)	26,400.000		26,400.000	52,841.227	25,337.425	53,903.802	0.001	6,053.268	47,850.535
Share Cap (W)	60.000	158.000	33.000	208.849		241.849	631.095	587.125	285.819
Share Dis (A)	13,582.662	130,025.981	87,729.344	4,863.508	57,599.335	34,993.517	3,342.742	6,870.521	31,465.738
Share Dis (E)		303.079							
Share Dis (M)	47,346.339		47,346.339	40,798.193	35,218.193	52,926.339	726.000	12,515.247	41,137.092
Share Dis (V)							258.000		258.000
<b>TOTAL</b>			<b>345,973.157</b>			<b>250,073.093</b>			<b>236,860.295</b>

Amounts paid and received by the UCI (EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	1,062,170.53	28,264,581.19	4,243,105.92	12,698,412.63	4,257,390.32	1,623,430.59
Share Cap (B) \$	250,835.60	599,491.25	59,298.05	607,926.36	1,774,158.69	64,360.22
Share Cap (F)	3,365,551.93	33,760,343.26	6,969,831.07	12,205,350.52	49,757.89	2,629,564.50
Share Cap (J)			2,442,100.30	2,611,230.90		
Share Cap (N)	5,080,944.00		10,105,368.70	5,073,219.05	0.20	1,251,186.21
Share Cap (W)	11,796.60	31,095.55	44,793.16		134,615.05	131,201.60
Share Dis (A)	2,370,151.93	22,408,953.67	858,802.20	10,070,065.27	623,253.90	1,259,058.18
Share Dis (E)		53,163.09				
Share Dis (M)	8,286,082.79		7,121,289.53	6,321,854.00	137,388.08	2,333,464.98
Share Dis (V)					49,332.18	
<b>TOTAL</b>	<b>20,427,533.38</b>	<b>85,117,628.01</b>	<b>31,844,588.93</b>	<b>49,588,058.73</b>	<b>7,025,896.31</b>	<b>9,292,266.28</b>

Net asset value End of period (in EUR)						
	2017		2018		01.01.19 - 30.06.19	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	22,703,908.96	191.15	13,880,733.65	188.56	18,564,426.61	214.97
Share Cap (B) \$	2,011,646.47	230.85	1,299,652.70	216.82	3,418,014.98	246.18
Share Cap (F)	11,414,440.93	200.33	5,658,883.59	199.26	3,563,416.76	228.11
Share Cap (J)						
Share Cap (N)	5,043,966.28	191.06	10,235,811.19	189.89	10,397,562.60	217.29
Share Cap (W)	6,598.50	199.95	48,021.55	198.56	64,967.19	227.30
Share Dis (A)	15,253,852.63	173.87	5,927,910.76	169.40	5,973,755.48	189.85
Share Dis (E)						
Share Dis (M)	8,225,401.77	173.73	9,024,060.18	170.50	7,835,231.97	190.47
Share Dis (V)					48,970.10	189.81
<b>TOTAL</b>	<b>64,323,424.29</b>		<b>45,912,325.70</b>		<b>49,449,748.85</b>	

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](http://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.

\* Annual return means the absolute return achieved over one year.

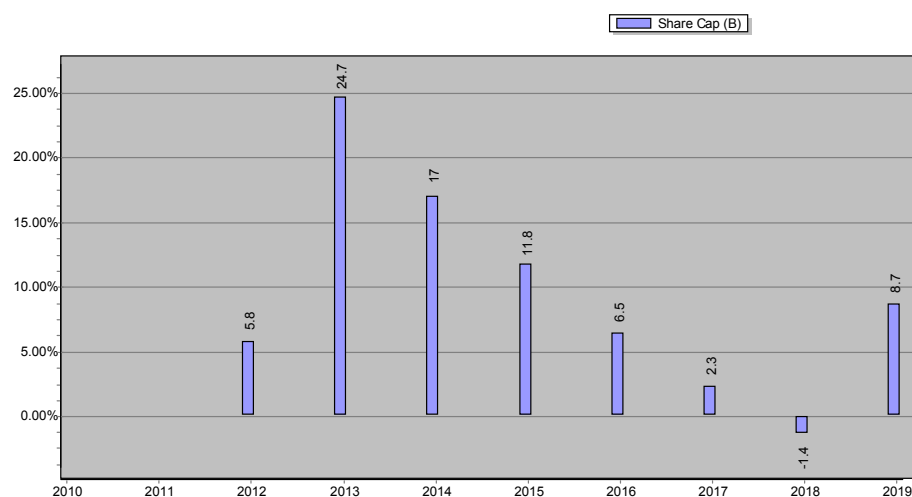
\* These returns do not constitute a reliable indication of future performances.

\* From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied for past performances. This change of method does not bring any significant difference compared to the method used previously.

\* Bar graph with annual return for the past 10 years (in % and calculated in EUR) :

#### Share Cap (B)

Yearly performance



\* Historical performance table (actuarial yields):

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	8.67% (in EUR)	8.10% (in EUR)	8.46% (in EUR)	(in EUR)	12/12/2011	10.68% (in EUR)
Share Cap (B) \$	5.99% (in USD)	8.98% (in USD)	4.53% (in USD)	(in USD)	09/05/2012	8.68% (in USD)
Share Cap (F)	9.59% (in EUR)	8.99% (in EUR)	9.35% (in EUR)	(in EUR)	09/05/2012	11.50% (in EUR)
Share Cap (N)	9.52% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	8.42% (in EUR)
Share Cap (W)	9.45% (in EUR)	8.92% (in EUR)	9.45% (in EUR)	(in EUR)	16/08/2013	10.73% (in EUR)
Share Dis (A)	8.71% (in EUR)	8.12% (in EUR)	8.47% (in EUR)	(in EUR)	19/12/2011	10.72% (in EUR)
Share Dis (M)	9.52% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	8.43% (in EUR)

### **18.4.6. Charges**

#### **Ongoing charges**

- Share Cap (B) - BE6228801435 : 1.81%
- Share Cap (F) - BE6228802441 : 0.96%
- Share Cap (B)\$ - BE6236482616 : 1.85%
- Share Cap (N) - BE6299458842 : 1.03%
- Share Cap (W) - BE6246080566 : 1.05%
- Share Dis (A) - BE6228798409 : 1.77%
- Share Dis (M) - BE6299457836 : 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.

The amount of ongoing charges indicated here is calculated based on the profit and loss account for one year before the end of the period under review.

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 2019, 37.56% 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 30.06.2019:

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 J.P. Morgan Bank Luxembourg S.A., limited company governed by the laws of the Grand-Duchy of Luxembourg, located Route de Trèves 6, L-2633 Senningerberg, Grand-Duchy of Luxembourg and the SICAV, J.P. Morgan Bank Luxembourg S.A. 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 program.

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 program is relatively low.

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	229,764.39
February	865,753.32
March	834,582.64
April	1,035,145.46
May	905,349.53
June	554,638.27

#### 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	4.44 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM Invest B Equities World Dividend	EUR	799,645.88	1.62 %

Data on concentration

- 10 largest issuers of guarantees

DPAM INVEST B Equities World Dividend	Market value of collateral as at 30.06.2019
Issuers of guarantees	EUR
Austria	59,384.22
France	225,588.37
Germany	36,857.16
U.S.A.	438,860.12
United Kingdom	40,743.26

- Ten main counterparties

DPAM INVEST B Equities World Dividend	Market value of transactions as at 30.06.2019
Counterparties	EUR
CITIGROUP	434,478.79
JP MORGAN	365,167.09

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	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND FIXED 0.5% 15/FEB/2026 EUR 0.01	EUR	5,038.19	5,407.17	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2023 EUR .01	EUR	4,134.70	4,717.41	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .1% 15/APR/2026 EUR .01	EUR	0.01	0.01	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/AUG/2028 EUR .01	EUR	1,847.12	1,955.92	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2029 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 16/OCT/2020 EUR .01	EUR	0.06	0.06	Aaa	AAA

> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 05/APR/2024 EUR .01	EUR	4,244.02	4,376.85	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/DEC/2020 EUR .01	EUR	0.00	0.00	Not Avail.	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 11/SEP/2020 EUR .01	EUR	3,686.03	3,717.07	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 14/APR/2023 EUR .01	EUR	2.14	2.19	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 15/AUG/2025 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/MAY/2024 EUR .01	EUR	0.03	0.04	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 04/JUL/2022 EUR .01	EUR	0.00	0.00	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.25% 04/SEP/2021 EUR .01	EUR	4,604.75	4,993.71	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2039 EUR .01	EUR	1,737.24	3,259.96	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.75% 04/JUL/2028 EUR .01	EUR	1.70	2.59	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2025 EUR 1	EUR	0.00	0.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	31,116.18	32,321.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	2,089.03	2,600.59	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/NOV/2028 EUR 1	EUR	17,251.93	18,679.87	Aa2	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	17,806.89	18,007.22	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	318.42	325.92	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2024 EUR 1	EUR	672.15	688.22	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	1,792.43	1,959.88	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.1% 25/JUL/2022 EUR 1	EUR	4,842.31	5,976.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	1,978.98	2,233.97	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	3,971.97	4,468.86	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	6,009.45	6,962.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2050 EUR 1	EUR	22,700.42	26,264.49	Not Avail.	Not Avail.
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	5,886.26	6,657.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	7,246.82	13,303.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/MAY/2024 EUR 1	EUR	1,095.06	1,247.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	0.19	0.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	74.28	94.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	4,115.60	5,214.51	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	16,569.89	18,396.59	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	1,609.12	1,793.19	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2021 EUR 1	EUR	1,027.69	1,117.87	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	7,563.48	15,045.83	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	843.71	1,406.85	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED	EUR	665.73	1,198.95	Aa2	AA

	4.5% 25/APR/2041 EUR 1					
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	4,315.93	6,720.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	5,862.86	10,374.97	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	3,376.12	4,888.96	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .5% 22/OCT/2024 EUR .01	EUR	0.00	0.00	NR	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.5% 15/JUL/2020 EUR 1	EUR	0.04	0.05	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.2% 20/OCT/2025 EUR 1000	EUR	0.42	0.47	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	7,570.30	8,516.94	Aa1	Not Avail.
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000	EUR	46,903.89	50,866.81	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	1,955.24	2,950.56	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	0.27	0.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/JUL/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/JUL/2023 GBP .01	GBP	4,546.95	5,119.29	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	0.00	0.01	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	0.17	0.47	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2027 GBP .01	GBP	1,067.88	1,244.77	Not Avail.	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	1,444.10	1,643.44	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	1,410.59	1,597.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	3,825.73	6,984.34	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	2,987.57	4,658.81	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01	GBP	1,294.90	1,999.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP	GBP	2,776.89	4,746.74	Aa2	AA



	.01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2046 GBP .01	GBP	3,363.41	6,124.74	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	782.86	1,211.03	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	837.58	1,423.34	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	0.00	0.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2030 GBP .01	GBP	656.76	1,037.78	Aa2	AA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .375% 15/JUL/2025 USD 100	USD	0.04	0.04	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .375% 15/JUL/2025 USD 100	USD	336,376.56	322,948.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2023 USD 100	USD	132,202.14	115,911.94	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2021 USD 100	USD	0.08	0.07	Aaa	AAA
1 to 3 months	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/SEP/2019 EUR .01	EUR	0.03	0.03	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 12/JUN/2020 EUR .01	EUR	0.00	0.00	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 13/MAR/2020 EUR .01	EUR	8,381.81	8,422.04	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	1.82	2.11	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	8,869.35	8,934.18	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 3.75% 25/OCT/2019 EUR 1	EUR	8,375.19	8,703.72	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .25% 15/JAN/2020 EUR 1	EUR	0.04	0.04	NR	Not Avail.

- 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
<b>Open transactions</b>				
DISCO CORP COMMON STOCK JPY	JPY	2,385	18,780.00	365,167.09
NABTESCO CORP COMMON STOCK JPY	JPY	16,999	3,135.00	434,478.79

- countries where the counterparties are established

DPAM INVEST B Equities World Dividend	Market value of transactions as at 30.06.2019
Country of the counterparties	EUR
United Kingdom	799.645,88

- 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 30.06.2019
Custodian	EUR
JPMorgan SCM	801,433.21

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	%
<b>Total return</b>	N/A	N/A	1,307.40	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Management Company costs</b>	N/A	N/A	277.76	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	196.37	15%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	833.27	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 1,020.12 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