

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

DPAM L Bonds EUR Corporate High Yield

(a sub-fund of DPAM L, a SICAV under Luxembourg law)

managed by Degroof Petercam Asset Services

Class W - ISIN: LU0966250812

Objectives and investment policy

Objective

- The objective of the sub-fund is to offer you an actively managed portfolio of exposure to the debt securities issued by companies (outside the financial sector) from any part of the world and which offer a high yield.

Investment policy

- The fund principally invests in fixed or floating rate, short, medium and/or long term bonds and/or other debt securities (including, but not limited to, perpetual notes, subordinated bonds, zero-coupon bonds and bonds whose interest may be capitalised or paid in kind by the issue of new bonds ("PIK bonds"), denominated in euro issued by companies (outside the financial sector) from any part of the world and which offer a high yield.
- The fund may invest in convertible bonds (up to a maximum of 25% of its net assets) and/or in shares or other equity securities up to a maximum of 10% of its net assets.

Subscription/Redemption

- Unit subscription or redemption applications may be submitted on any working day before 3 PM (Luxembourg time) to the transfer agent Banque Degroof Petercam Luxembourg S.A. For applications sent to other distributors, you can obtain the required information from the latter.

Types of Units

- The units of the fund are capitalisation units, issued in the form of shares, which do not give right to a dividend. All income earned by the fund is reinvested.

Derivative products

- The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as forward transactions (forwards) in order to achieve the investment objectives and for risk hedging purposes.

Investment holding period

- This fund may not be suitable for investors who wish to withdraw their capital within 4 years of the initial investment.

Risk and reward profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

- As any investment is risky by nature, the return (performance) thereof is potential only. The risk and reward profile of your investment is reflected by a synthetic indicator which ranks the fund over a risk/return scale from the lowest (1) to the highest (7) risk category.
- The computation of this risk/reward profile is based on the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for funds or share classes of less than 5 years). It gives an indication of the fund's potential performance and of your 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 risk profile of the fund.
- The lowest risk/return category (level 1) does not mean a risk-free investment.
- The risk/return profile mentioned herein is essentially due to the presence of high-yield bonds in the portfolio.
- The capital invested in this fund is neither guaranteed nor protected. You may therefore lose all or part of your investment.

Certain risks are not (or not adequately) reflected in the risk and reward profile mentioned herein. Amongst those risks, the following could have a material impact on the risk and reward profile of the fund:

- Credit risk:** there is a possibility that the issuers of the securities in the portfolio may experience a deterioration of their financial situation (e.g. bankruptcy) and no longer be able to redeem all or some of the assets held and/or to pay interest. It should be noted that the perpetual notes are subordinated notes i.e. instruments which are only usually redeemed after other creditors have been repaid, with no specified maturity date, which generally have options or calls whereby the issuer is permitted to redeem the loan early under set conditions. In view of these terms, particularly the absence of a set maturity date and the fact that the issuer is not compelled to exercise the option, there is a higher risk that investors will not be repaid on the maturity date (or at the time of the exercise of the option) and/or unable to resell the perpetual notes on the market (liquidity risk). This higher risk exposure is in principle compensated for by higher interest payments than for traditional bonds.
- Liquidity risk:** since the fund mainly invests worldwide (including emerging markets), all or part of the securities held in portfolio may not be sold on time at a reasonable price.
- Inflation risk:** debt securities are particularly sensitive to inflation risk and may be subject to higher depreciation than other types of assets in the event of a rise in inflation (typically, the real value of a bond falls when its yield does not compensate for the fall in purchasing power due to inflation).
- Risk relating to derivatives:** the derivative products which the fund may use are likely to be more volatile than their underlying instruments.

Charges

The entry and exit charges are used to pay the costs of running the fund (including the marketing and distribution costs thereof). These costs, as well as the ongoing charges and any performance fee, reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge 2.00%

Exit charge N/A.

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

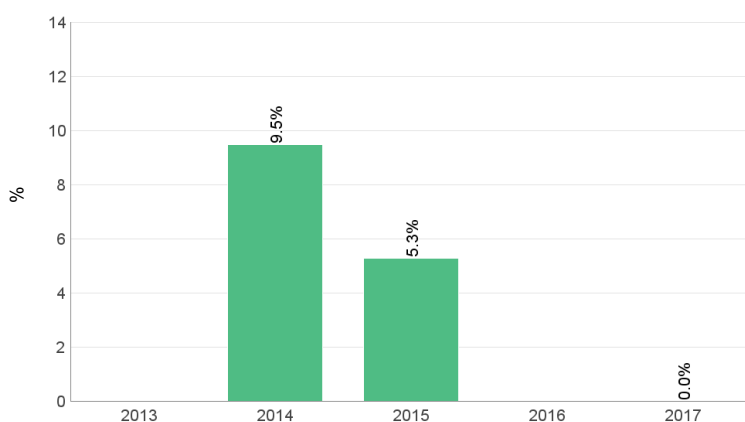
Ongoing charges 0.64%

Charges taken from the fund under certain specific conditions

Performance fee N/A.

- The entry charges mentioned herein are maximum figures. In certain circumstances, these charges may be lower. Please contact your distributor or usual advisor to obtain the amount of charges effectively applied.
- The amount of ongoing charges mentioned herein is based on the costs as booked over a period of 12 months ending 31 December 2017. This amount can vary from one quarter to the next. These fees include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund.
- The amount of ongoing charges mentioned herein does not include neither (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds nor, where applicable, (ii) the performance fee.
- Specific costs may be charged in case of sub-fund conversion.
- For more information on all the charges and the way they are calculated, please refer to the "Fees and costs" section of the prospectus.

Past performance



- This bar chart illustrates the performance of this share class during the period mentioned therein.
- This information gives an indication, but may under no circumstances be regarded as a guarantee, of future performance.
- This sub-fund was created in 2013. This class was created in 2013 then totally redeemed in 2016 on the investors' initiative. It was then reactivated in 2017.
- Performance is calculated in EUR and includes all the costs and fees charged to the sub-fund.

Practical information

- Custodian: Banque Degroof Petercam Luxembourg S.A.
- The fund is a sub-fund of the SICAV DPAM L (hereinafter 'DPAM L' or the 'fund'). DPAM L is an undertaking for collective investment in transferable securities incorporated in the Grand Duchy of Luxembourg (Home Member State of the fund), which complies with the requirements of Directive 2009/65/EC ("UCITS IV" Directive), and which is subject to the prudential supervision of the CSSF.
- A copy of the prospectus, the key investor information document and of the latest periodic report(s) (annual report and, where applicable, the following semi-annual report) may be obtained, on demand and free of charge, from the registered office of the SICAV. These documents (which are produced in French, Dutch and English) as well as more extensive information about this product are available on the website: <https://funds.degroofpetercam.com> (esp. tabs 'Publications' and 'Legal/tax information').
- The value of your units is published on the website <https://funds.degroofpetercam.com> (tab 'Fund information') or website www.fundsquare.net.
- Luxembourg tax law may impact your personal tax regime.
- *Degroof Petercam Asset Services can only be held liable for the information contained in this document if the information is misleading, inaccurate or inconsistent with the corresponding parts of the prospectus. It is recommended that you read this document as well as the prospectus and the reports of the SICAV in order to make an informed investment decision.*
- The units held in this sub-fund may be converted into units of another sub-fund of DPAM L in accordance with the terms and conditions provided for in the prospectus (briefly summarised under the "Subscription and Redemption" sub-heading on the reverse of this document).
- In accordance with the applicable legal provisions, the assets of the sub-fund are segregated from the assets of the other sub-funds of the SICAV, which means that the rights of the investors and other creditors of this sub-fund are limited to the assets thereof.
- You can find out whether other classes of units in this fund are marketed in your jurisdiction and obtain more information on this product (risks, taxation or other information) in the prospectus or on the above-mentioned website. For an explanation of the terms used in this document, please refer to the glossary on the website <https://funds.degroofpetercam.com> ('Glossary' tab).
- Details of the up-to-date remuneration policy of Degroof Petercam Asset Services can be found on the website www.dpas.lu. A hard copy can be provided free of charge, upon request.