



## DPAM Global Strategy L

Société d'Investissement à Capital Variable ("SICAV") with multiple sub-funds under Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report  
as at 31 March 2018

R.C.S. Luxembourg B 24.822

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.



# DPAM Global Strategy L

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# DPAM Global Strategy L

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

26 September 1986

### **Board of Directors of the fund :**

#### **Chairman :**

- Jérôme CASTAGNE, Director  
Degroof Petercam Asset Services S.A.

#### **Members :**

- Hugo LASAT, Administrator  
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Director
- Jean-Michel LOEHR, Independent Director
- Thomas PALMBLAD  
Degroof Petercam Asset Management S.A.
- Gérald SERVAIS, Administrator, (Until 30 June 2017)  
Degroof Petercam Asset Management S.A.

### **Management Company :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Manager(s) :**

Degroof Petercam Asset Management S.A.  
18, rue Guimard, B-1040 Brussels  
(until 2 January 2018 for the sub-funds Low, Medium, High and Medium Low)

Banque Degroof Petercam S.A.  
44, Rue de l'Industrie, B-1040 Bruxelles  
(since 3 January 2018 for the sub-funds Low, Medium, High and Medium Low)

### **Depository, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent,**

#### **Registrar Agent:**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Auditor :**

KPMG Luxembourg, Société coopérative  
39, avenue John F. Kennedy, L-1855 Luxembourg

# DPAM Global Strategy L

## Organisation

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### **Global Distributor :**

Degroof Petercam Asset Management S.A.  
18, rue Guimard, B-1040 Brussels

### **Representative and payment service for Belgium :**

Banque Degroof Petercam S.A.  
44, Rue de l'Industrie, B-1040 Bruxelles

### **Representative and payment service for Spain :**

Bank Degroof Petercam Spain S.A.  
464, Diagonal, E-8006 Barcelona  
(until 30 November 2017)

### **Representative and payment service for France :**

Caceis Bank France  
1-3, Place Valhubert, F-75013 Paris

### **Representative and payment service for Switzerland :**

Landolt & Cie S.A.  
6, Chemin de Roseneck 6, CH-1006 Lausanne  
(until 30 September 2017)

Banque Degroof Petercam (Suisse) S.A.  
5 - Echange, Case Postale 1119, Centre Swissair Cointroin  
Route de l'Aéroport 31, CH-1211 Genève  
(since 1 October 2017)

# DPAM Global Strategy L

## General information on the Fund

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DPAM GLOBAL STRATEGY L is an investment company with variable capital ("SICAV") established on 26 September 1986 as a Luxembourg registered public limited liability company. It is subject to the amended law of 10 August 1915 concerning trading companies, and also to Part I of the law of 17 December 2010 relating to collective investment undertakings.

Its Articles of Association are filed at the local and Luxembourg Court Registry where any interested party can view or obtain a copy of them.

The half-yearly and annual reports, the net asset value, the issue price and the redemption price, and also all notices sent to holders of shares, are available at the registered office of the SICAV, at the management company's registered office and at the distributors.

On 31 March 2018, the following sub-funds were available to investors:

- DPAM Global Strategy L High, hereinafter "High";
- DPAM Global Strategy L Medium, hereinafter "Medium";
- DPAM Global Strategy L Medium Low, hereinafter "Medium Low";
- DPAM Global Strategy L Low, hereinafter "Low";
- DPAM Global Strategy L Conservative Balanced Sustainable, hereinafter "Conservative Balanced Sustainable".

Within each sub-fund, there can be different share classes and within these classes, there can be different share categories (capitalisation shares and distribution shares).

As at 31 March 2018, the following classes are open to investors:

- Class A (formerly Class B Distribution): distribution shares denominated in the sub-fund's reference currency, which in principle entitle their holder to dividends, as described in the SICAV's articles of association.
- Class B (formerly Class B Capitalisation): capitalisation shares denominated in the sub-fund's reference currency, which in principle do not entitle their holder to dividends, but the portion attributable to the holder from the amount to be distributed is accrued in the sub-fund to which these capitalisation shares belong;
- Class E (formerly Class A Distribution): shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of article 174 (2) of the Law of 2010. Class E of the Low sub-fund was absorbed by class A of the same sub-fund on 28 February 2018;
- Class F (formerly Class A Capitalisation): shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of article 174 (2) of the Law of 2010. The F classes of the Low, Medium and Medium Low sub-funds were absorbed by the B classes of their respective sub-funds on 28 February 2018.

The following four share classes were activated within the High, Medium, Medium Low and Low sub-funds on 27 March 2018:

- C1: capitalisation shares which differ from class B shares in that: (i) they are reserved for investors with an open, active account with an entity of the Degroof Petercam Group; and (ii) investors holding between EUR 1 million and EUR 2.5 million in assets in the SICAV.

Compliance with point (ii) above may be assessed annually and, where necessary, may be waived by the Board of Directors of the SICAV by implementing a tolerance threshold (buffer) relative to holding amounts.

- C2: capitalisation shares which differ from class B shares in that: (i) they are reserved for investors with an open, active account with an entity of the Degroof Petercam Group; and (ii) investors holding more than EUR 2.5 million in assets in the SICAV.

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## General information on the Fund

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Compliance with point (ii) above may be assessed annually and, where necessary, may be waived by the Board of Directors of the SICAV by implementing a tolerance threshold (buffer) relative to holding amounts.

- D1: distribution shares that differ from class A shares in that: (i) they are reserved for investors with an open, active account with an entity of the Degroof Petercam Group; and (ii) investors holding between EUR 1 million and EUR 2.5 million in assets in the SICAV.

Compliance with point (ii) above may be assessed annually and, where necessary, may be waived by the Board of Directors of the SICAV by implementing a tolerance threshold (buffer) relative to holding amounts.

- D2: distribution shares that differ from class A shares in that: (i) they are reserved for investors with an open, active account with an entity of the Degroof Petercam Group; and (ii) investors holding more than EUR 2.5 million in assets in the SICAV.

Compliance with point (ii) above may be assessed annually and, where necessary, may be waived by the Board of Directors of the SICAV by implementing a tolerance threshold (buffer) relative to holding amounts.

The net asset value is determined each business day for all the sub-funds and is calculated in euros on the basis of the last known prices on the markets where the securities held in the portfolio are mainly traded.

In addition, there will be a valuation on 31 March and 30 September of each year for the purposes of the annual report and the semi-annual report.

# DPAM Global Strategy L

## Board of Directors' Report

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We are pleased to present to you the company's audited annual report for the financial year ended 31 March 2018. The Board of Directors meets physically on a quarterly basis to ensure the sound management of the company. During the financial year ended 31 March 2018, there were three meetings in Luxembourg at the fund's registered office and one meeting in Brussels at DPAM's registered office. The manager's report on the development of the portfolios and performances can be found below.

The world economy continued to expand even though some leading indicators suggested that the pace of the recovery was slowing towards the end of the period. While conditions remained benign in major financial markets, some episodes of higher volatility were registered in early 2018 after a long period of calm. Controversies in the technology sector and higher wage inflation readings in the US were both reasons for bouts of turbulence in the equity market. US 10 year yields moved beyond the 2.5% mark and approached 3% at the end of the period with the yield curve continuing its flattening trend. German 10 year yields remained in the 0.2% - 0.8% range while eurozone periphery spreads narrowed. The stable growth outlook, the absence of financial volatility and the gradual decline in policy uncertainty from very elevated levels reassured the Fed in implementing a rate hike in June 2017. Political events failed to derail the global growth trajectory. The French elections in May resulted in a market friendly outcome. Tensions in the Korean peninsula flared up regularly during the period but did not affect the economic conditions. The German elections resulted in another mandate to form a coalition, which proved to be difficult, and the Catalanian referendum has put the Catalan issue again to the forefront of the political agenda. Meanwhile, negotiators of the EU and UK have reached a deal on phase 1 of the Brexit discussions, paving the way for phase 2 of the negotiations on the future trading relationship, arguably the most challenging part. Despite the recent progress, Brexit is still remains subject to significant uncertainty. At the end of the year, US Congress passed the long-awaited fiscal reform. Despite disruptions caused by a strong hurricane season, economic numbers in the US improved in the second half of the year, reassuring the Fed in December to implement the third rate hike of 2017 to the 1.25% - 1.5% range. Somewhat higher volatility in equity markets during the first months of 2018 didn't deter the Fed under new chair Powell to hike interest rates again in March to the 1.5% - 1.75% range. Yet, the global rhetoric on trade worsened significantly with Trump's attention shifting to China. US tariffs announced various tariffs, China threatened with retaliatory measures and the global trade disputed escalated. As a result, protectionism clearly emerged as one of the biggest risks of the global recovery.

### United States

Economic growth accelerated during the period. All in all, consumer spending has held up against the back of low energy prices, the continuing recovery in the housing market and decent job growth. It was also encouraging to see signs of an upturn in private investment. During the third quarter, the disruptions caused by the hurricanes affected some economic figures but failed to derail the underlying trend. The need for disaster relief has postponed the spectre of a debt ceiling debacle and subsequent temporary deals between Trump and Democratic congressional leaders averted a near-term fiscal showdown but did not address the longer term issues. 'Trumponomics', meanwhile, remained subject to a lot of uncertainty. The White House announced a framework for tax reform in September, followed by proposals coming from the House and the Senate. The final fiscal reform passed at the end of the year. The reform is expected to give a modest short-term boost to GDP growth due to a low multiplier as most of the household income gains will accrue to the wealthiest. Any longer lasting effect will come in the form of higher budget deficits and higher debt levels. The recovery in the labor market continued firmly. Jobless claims remain very low and the headline unemployment rate dropped further towards new lows below 4% at the end of the period. Hidden slack in the economy, structural and temporal factors kept inflation modest throughout the period although core inflation in the US approached the Fed's target towards the end of the period. Wage growth, meanwhile, was still modest at around 2.5% in YoY-terms even though several leading indicators were pointing to an

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## Board of Directors' Report

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acceleration. Therefore, monetary policy remained accommodative even though the Fed remains on its hiking path with the Fed hiking three times in 2017 (March, June & December). A new governor was nominated to chair the Fed. Jerome Powell, already on the board of Governors, was expected to continue Yellen's vision with respect to interest rate policy. The Fed under new chair Powell hiked interest rates again in March 2018 to the 1.5% - 1.75% range. During his press conference, Powell signaled faster rate hikes over the coming years. Furthermore, the Fed's balance sheet (coming from USD 4.5 trillion) rundown was initiated in October 2017, not by actively selling but by reinvesting increasingly less as assets mature over time. This is done by setting a steadily increasing set of caps. Reinvestments will only occur to the extent the maturing assets exceed the caps.

### Europe

The eurozone economy surprised to the upside throughout 2017. Despite some clear weakness in leading indicators at the beginning of 2018, the picture remained healthy. Confidence remained high for both firms and consumers. Household consumption growth remained firm, company profits increased and credit growth picked up. In line with the improvements witnessed in economic activity, the labor market also recovered. Unemployment rates have been coming down and converging throughout the region. While the Eurozone continues to experience a cyclical recovery, structural headwinds remain strong. Confidence in government economic policy remains low in a significant number of European member states. Yet, political events failed to derail the recovery. The French elections in May resulted in a market friendly outcome with a solid win for Macron. This outcome generated much hope for structural and institutional reforms in the EU and especially the Eurozone. In September the German elections resulted in another mandate for chancellor Merkel to form a coalition, taking several months to finalize. Additionally, the Catalan referendum has put the Catalan issue again to the forefront of the political agenda raising uncertainty somewhat. Negotiators of the EU and UK have reached a deal on phase 1 of the Brexit discussions. The deal consists of protection for EU citizens in the UK and UK citizens in the EU, a deal on the unique circumstances in Northern Ireland and the financial settlement (ranging from £40bn to £60bn). The deal paves the way for phase 2 of the negotiations on the future trading relationship, arguably the most challenging part. Despite the recent progress, Brexit is still subject to significant uncertainty. Meanwhile, the recovery continued and labor markets recovered, while headline inflation remained stubbornly low. The four criteria linked to the ECB's inflation objective (close but below 2% in the medium term, durable, self-sustained and broad-based) have not yet been met. Wage growth is crucial in this respect but upward pressure was still very modest. Still, ECB 'tapering talk' became more pronounced as economic activity confirmed its upward trend. This became clear in the Sintra speech by Draghi, initially spooking markets. They quickly regained their calm realizing that any shift away from stimulus will only occur in a very gradual and cautious way. Yet, markets are aware that the ECB is in no hurry to leave its zero interest rate policy or dismantle its asset purchase program (60bn EUR each month until the end of 2017 followed by 30bn EUR starting in January 2018 until September).

### Japan

The Japanese economy expanded throughout the period although growth lost some momentum at the end of 2017. Consumer sentiment remained at elevated levels and firms' expectations both in the manufacturing and service sector were upbeat by past standards, indicating that GDP was expanding at a solid pace. The outlook for investment remained rather subdued. Abe's ruling Liberal Democratic party-led coalition has secured a two-thirds parliamentary super majority that gives him a fresh mandate for Abenomics and the chance to pursue his personal priority of revising Japan's post-war constitution. Meanwhile, incoming inflation prints remained soft, the same goes for household inflation expectations. That said, the labor market became increasingly tight as the unemployment rate has dropped to a 25-year low. Survey evidence also revealed a lack of skilled labor and the ratio of job-openings to applicants is close to an all-time high.

# DPAM Global Strategy L

## Board of Directors' Report

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There are some signs of stronger wage pressures amid part-time workers but all in all the BoJ is unlikely to hit its 2% inflation target anytime soon.

### Emerging Markets

A cautious Fed and a global synchronized recovery, including an acceleration in international trade, have further supported the recovery in many EM during the period. This being said, heightened political tensions in the Middle East, Brazil, Turkey and in the Korean peninsula, on the other hand, warrant caution. The Indian economy endured the implementation of big structural reforms and many commodity dependent EM continued to struggle with a lower commodity price environment. China held its 19th party plenum in October. The combination of monetary and budgetary measures combined with measures to contain financial risks have been driving a recovery in the Chinese economy in the run-up and the aftermath the congress. Confidence indicators and commodity prices suggest that economic activity is holding up well at this stage even though broad credit growth has started to cool on the back of a modest tightening of monetary conditions. China's labour market continued to perform well. The US-China trade spat adds to the uncertainty on China in the medium term. With the threat of a 25% tariff on \$50bn worth of US exports to China, Chinese leaders have taken a firm position on trade. At the same time, China has much at stake and will avoid further escalations.

### Foreign exchange markets

During 2017, the USD lost some ground against the euro on the back of easing political risks in Europe and further confirmation of the European economic recovery. The broad euro appreciation and the broad dollar depreciation was also supported by a lack of policies implemented by Trump, a gradual Fed and the lessened appetite for safe-haven currencies such as the USD. From mid-January 2018 onwards, the USD traded in the 1.21-1.25 range against the EUR during the rest of the period. The BoE dovishly hiked interest rates in November for the first time since July 2007 but this was largely anticipated by markets. Meanwhile, positive news on the ongoing Brexit negotiations has delivered only modest support for the GBP. The JPY has been weakening somewhat in the beginning of the period as a result of the BoJ remaining firmly in easing mode. The JPY appreciated somewhat around the beginning of 2018. The upward pressure on the JPY originated from its risk-haven status when volatility in risky assets surged combined with small changes in communications from the BoJ. Overall, EM currencies remained stable. Still, tighter monetary conditions alongside the Fed's path away from the ZLB still provides a challenging background for EM currencies, particularly for those running large CA deficits (Turkey, S. Africa most notably). In contrast to what many observers have feared earlier, the RMB has not seen a large one-off depreciation so far. Chinese policymakers stepped up their efforts to increase surveillance and containment of financial risks building up in the Chinese economy. This increased focus of risk management in combination with a modest monetary tightening and a supportive global environment has supported the RMB during the period.

### Low, Medium, High, Medium Low

At the end of the financial year for the period from March 2017 to March 2018 the four sub-funds Low, Medium Low, Medium and High posted performances of -0.2%, -0.2%, 0.2% and 0.5% respectively for class B.

During this year, the euro appreciated against foreign currencies and had a negative impact on performance. During the second half of April 2017, the announcement of the results of the first round of the French presidential elections had a rather favourable effect on the European markets. Emmanuel Macron, a staunch pro-European, became the most likely winner of these elections. Political risk, as well as stock market

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## Board of Directors' Report

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volatility in the eurozone, declined, while economic growth remained strong. We therefore increased our exposure to the eurozone stock markets.

A few weeks later, the uncertainties surrounding the measures promised by President Trump combined with the relatively high valuation of the US market prompted us to hedge part of our holdings in US shares by buying "put" options on the S&P500.

In May and at times of tension over interest rates, we marginally increased the weighting of bonds. We favoured high-quality international bonds from developed countries at the expense of emerging-market debt, where we had become less positive in the short term in view of the political uncertainties prevailing in certain countries and rising real US interest rates. Nevertheless, we remained confident in the medium term. In July, we gradually took profits on US corporate bond holdings and retained US dollar products for diversification purposes. In the United States, yield spreads between sovereign and corporate bonds narrowed further in the context of low interest rates. We also took into account the fact that the markets underestimated the impact of increases in US key rates initiated by the monetary authorities.

In August, we took advantage of the depreciation of the US dollar against the euro to increase our exposure to the US currency. Since the beginning of May, the euro had appreciated strongly against the main currencies of the developed countries, particularly against the US dollar.

In mid-September, we reduced the duration (interest rate sensitivity) of both US bonds and European bonds. In the fourth quarter, given the good economic performance and the economic and political outlook in Japan, we increased Japanese positions at the expense of emerging-market equities. These investments have held up well since the beginning of the year.

Exposure to high-yield bonds was also reduced in the final months of 2017. Available liquidity was maintained at a low level throughout the year.

After the correction between late January 2018 and mid-February, the equity portion was increased slightly. Within the equity portfolio, Europe is clearly favoured over the United States, where valuations are less attractive.

The duration was further reduced in mid-January, which proved timely as rate increases accelerated at the end of January. We made selective purchases of some corporate bonds and are maintaining our preference for them over government bonds, although caution remains in order in this segment due to tight valuations and the impending end of the purchase programme by the European Central Bank. As for government bonds, some profits were taken on Italian bond positions the week before the election given their very good performance.

Overall, the fundamental outlook has not changed, nor has the strategy. The two pillars of market growth, favourable economic growth dynamics and the gradual increase in interest rates from their low level, were certainly put to the test during the year, but they remain firmly in place.

Economic growth remains solid, although some leading indicators suggest that the pace of the recovery is slowing. At the same time, corporate results are good, with growth, both in profits and sales, at high levels. In this context, we continue to prefer equities over bonds. Within the equity portfolio, Europe seems more attractive to us than the United States, where valuations are less attractive. On the bond side, the portfolios have been positioned with short duration and significant positions in inflation-linked bonds for some time. The change in tone by the central banks and the prospect of less accommodating policies are obviously a point of attention. Risks on the bond market have therefore increased, but the rise in rates in the United States and the eurozone should be slow and gradual.

The portfolios are very broadly diversified and positioned to benefit from continued global economic growth.

# DPAM Global Strategy L

## Board of Directors' Report

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### **Conservatable Balanced Sustainable**

#### Policy implemented during the period

The fund generated a performance of 0.3% for Class B over the year, mainly due to its overweight position in equities and the underweight in government bonds. The cash position had a slightly negative impact on performance. The prudent positioning in the bond segment (low interest rate sensitivity) prevented the fund from getting the maximum benefit from the fall in interest rates in the European periphery. The equity component generated attractive returns, mainly due to good stock-picking and favourable exchange rate movements. Stock-picking was positive in most sectors, particularly commodities, defensive consumer goods, IT and financials. More defensive sectors such as media, telecommunications and real estate weighed somewhat on returns.

In an environment of historically low volatility, most asset classes generated positive returns in the second quarter of 2017. Assets in the European periphery generated attractive returns. European banks, too, were able to continue the pronounced recovery begun a year earlier. During the quarter, we increased our exposure to European equities, particularly financial stocks, in light of improved economic indicators and encouraging corporate results. We somewhat reduced our exposure to US equities due to their high valuation. On the bond side, we bought Irish government bonds.

Eurozone equity markets recovered significantly in the third quarter after a small correction in the summer. The reflationary trend continued, following the marked recovery in financial stocks. Government bonds generated a moderately positive return of less than 1%, while corporate bonds performed well thanks to the favourable carry/return environment. Portfolio positioning remained virtually unchanged in the third quarter, with a preference for European equities. We strengthened our position on a few securities that lagged behind.

The third quarter of 2017 was also favourable for risky assets, and volatility indicators remained at historically low levels. Towards the end of the year, we shifted our US equity positions from technology to defensive consumer goods to maximise the impact of US tax reforms. We also increased our exposure to Japanese equities as fundamentals improved.

2018 started off on a strong note for equities, but February and March were difficult months for risky assets around the world. Equity markets, in particular, suffered. The tug-of-war between the United States and China over tariffs, the Trump government's endless reshuffles, the crisis in the technology sector around Facebook (which has spread to the rest of the sector) and the first signs of a slowdown in global growth (following the publication of the purchasing managers' index) all contributed to this decline. At the beginning of the year, we strengthened our position in government bonds. As a hedge against the risk of inflation and rising interest rates, we purchased inflation-linked government bonds and floating rate notes. Towards the end of the quarter, we took some profits on inflation-linked bonds. The proceeds from these sales were invested in nominal government bonds.

#### Future policy

Volatility is clearly making a comeback in 2018. Despite weakening economic indicators in the United States and the eurozone, developed countries continue to show robust growth. Various external factors have been put forward to explain the slowdown in economic trends: unfavourable weather conditions, the flu season, the strong euro, etc. However, central banks' monetary policy remains very flexible.

# **DPAM Global Strategy L**

## **Board of Directors' Report**

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Corporate results have been the source of positive surprises, even if the impact of the EUR/USD exchange rate is too often underestimated. For this reason, we remain in favour of equities and continue to favour the eurozone. In bonds, we maintain an underweight position and our short duration strategy. We favour peripheral government bonds and inflation-linked bonds.

Luxembourg, 5 June 2018

To the shareholders  
of DPAM Global Strategy L  
12, Rue Eugène Ruppert  
L-2453 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Report on the audit of the financial statements*

#### *Opinion*

We have audited the financial statements of DPAM Global Strategy L and each of its sub-funds ("the Fund"), comprising the statement of net worth and the securities the statement of net worth and the securities portfolio statement at 31 March 2018, and the statement of operations and other changes in net assets for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the attached financial statements give an accurate picture of the financial position of DPAM Global Strategy L and of each of its sub-funds at 31 March 2018, and also of the result of their operations and of the changes in its net assets for the financial year ending at that date, in accordance with the legal and regulatory obligations in force in Luxembourg for preparing and presenting financial statements.

#### *Basis of opinion*

We conducted our audit in accordance with the law of 23 July 2016 relating to the audit profession (the "Law of 23 July 2016") and the international auditing standards ("ISA") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under these laws and standards are more fully described in the section "Responsibilities of the statutory auditor for the audit of financial statements" in this report. We are also independent of the Fund in accordance with the Code of Ethics for Professional Accountants of the International Accounting Standards Board (the "IESBA Code") as adopted for Luxembourg by the CSSF and the rules of professional conduct applicable to the audit of the financial statements and have fulfilled our other responsibilities under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Other information*

The Board of Directors of the Fund is responsible for other information. The other information comprises the information presented in the annual report but does not include the financial statements or the Statutory Auditor's report on these financial statements.

Our opinion on the financial statements does not include the other information and we express no assurance on this information.

In terms of our audit of the financial statements, our responsibility consists of reading the other information and, in doing so, assessing whether there is any significant inconsistency between it and the financial statements or the understanding we have acquired during the audit, or whether the other information seems otherwise to contain a material misstatement. If, in the light of the work we have performed, we conclude that there is a material misstatement in the other information, we have an obligation to report it. We have nothing to report in this regard



## REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

### *Responsibility of the Board of Directors of the Fund for the financial statements*

The Board of Directors of the the Fund is responsible for the preparation and fair presentation of these financial statements, in accordance with legal and regulatory obligations in force in Luxembourg on the preparation and presentation of financial statements, and also for any internal controls that it deems necessary to enable the financial statements to be presented without any material misstatements, whether these are a result of fraud or errors.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund to continue as a going concern, for communicating going concern issues, if any, and for applying the going concern accounting policy, unless the Board of Directors of the Fund intends to wind up the Fund or cease operations or no other realistic alternatives are available to it.

### *Responsibilities of the Statutory Auditor for the audit of the financial statements*

Our objectives are to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue a Statutory Auditor's report containing our opinion. Reasonable assurance is a high level of assurance, which does not, however, guarantee that an audit carried out in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always detect any material misstatement that may exist. Misstatements may result from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could affect the economic decisions that users of financial statements make based on them.

In an audit carried out in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise our professional judgement and demonstrate critical thinking throughout this audit. In addition:

- We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient appropriate audit evidence to form an opinion. The risk of not detecting a material misstatement due to fraud is higher than that of a material misstatement due to error, because fraud may involve collusion, falsification, wilful misrepresentation, or circumvention of internal controls;
- We obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls;
- We assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as the related disclosures made by the Board of Directors;



## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)**

- We draw a conclusion as to the appropriateness of the Fund's use by the Board of Directors of the going concern accounting principle and, based on the audit evidence obtained, as to whether or not there is significant uncertainty related to events or situations that could cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of the readers of our report to the information provided in the financial statements about that uncertainty or, if that information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained as at the date of our report. However, future events or situations could cause the Fund to cease operations;
- We evaluate the overall presentation, form and content of the financial statements, including the information disclosed in the notes, and assess whether the financial statements present fairly the underlying transactions and events.

We communicate in particular the expected scope and timing of the audit work and our significant findings, including any material weaknesses in internal controls that we have identified during our audit, to the persons responsible for corporate governance.

Luxemburg, 22 June 2018

KPMG Luxembourg  
Société coopérative  
Approved Auditors

Patrice Perichon

# DPAM Global Strategy L

## Combined Statement of Net Assets as at 31 March 2018

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	8,136,297,481.76
Cash at banks		460,172,827.56
Interest receivable on cash account		10,544.56
Interest receivable on deposit		4,574.97
Interest receivable on bonds		18,772,220.14
Dividends receivable on shares		21,271.87
Amounts receivable on subscriptions		61,827,468.57
Amounts receivable on investment sold		21,445,379.84
Amounts receivable on spot exchange contracts		8,537,626.52
Unrealised gain on forward exchange contracts	6	11,765,911.17
Amounts receivable from the broker on futures		106,273.50
Guaranty deposit	5	32,341,015.61
Fees paid in advance		4,399,952.06
<b>Total Assets</b>		<b>8,755,702,548.13</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	24,142,309.94
Overdraft at banks		1,270,259.98
Overdraft interest		41,368.06
Amounts payable on redemptions		9,047,162.36
Amounts payable on purchases of investments		55,062,935.26
Amounts payable on spot exchange contracts		8,535,197.53
Guaranty deposit	5	12,690,000.00
<b>Total Liabilities</b>		<b>110,789,233.13</b>
<b>Net assets at the end of the year</b>		<b>8,644,913,315.00</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Combined Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	5,689,557.63
Interest on bonds, net of taxes	1f	37,114,467.55
Interest on cash accounts		818,886.47
Commissions on security lending	8	323,458.19
Tax claim		13,891.32
Other income	9	791,855.49
<b>Total Income</b>		<b>44,752,116.65</b>
<b>Expenses</b>		
Management Fee	3	70,013,260.13
Depository fees		1,035,901.39
Subscription tax	4	8,319,827.95
Administration fees		9,247,152.38
Miscellaneous fees		418,166.28
Transaction fees		2,071,165.13
Overdraft interest		1,099,256.67
Taxes paid to foreign authorities		18,916.87
<b>Total expenses</b>		<b>92,223,646.80</b>
<b>Net Profit / (Loss)</b>		<b>-47,471,530.15</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	541,333,000.70
- on currencies		-18,159,558.52
- on forward exchange contracts		18,414,236.13
- on futures		40,164,061.88
<b>Total Net Realised Profit / (Loss)</b>		<b>534,280,210.04</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-558,816,766.79
- on forward exchange contracts		11,956,867.46
- on futures		-10,542,087.83
<b>Result of operations</b>		<b>-23,121,777.12</b>
- Subscriptions		7,675,656,122.56
- Redemptions		-5,189,032,656.72
<b>Dividends paid</b>		<b>-12,820,457.67</b>
<b>Net changes in net assets for the period</b>		<b>2,450,681,231.05</b>
<b>Net assets at the beginning of the exercise</b>		<b>6,194,232,083.95</b>
<b>Net assets at the end of the exercise</b>		<b>8,644,913,315.00</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Statement of net assets as at 31 March 2018

Low		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	739,339,928.02
Cash at banks		38,605,473.91
Interest receivable on cash account		1,650.71
Interest receivable on deposit		84.88
Interest receivable on bonds		3,286,123.18
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		2,683,899.90
Amounts receivable on investment sold		212,224.76
Amounts receivable on spot exchange contracts		813,107.28
Unrealised gain on forward exchange contracts	6	1,597,601.73
Amounts receivable from the broker on futures		6,881.02
Guaranty deposit	5	3,813,309.01
Fees paid in advance		370,232.76
<b>Total Assets</b>		<b>790,730,517.16</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	1,823,936.80
Overdraft at banks		0.00
Overdraft interest		11,015.60
Amounts payable on redemptions		1,542,538.92
Amounts payable on purchases of investments		1,836,207.05
Amounts payable on spot exchange contracts		812,875.96
Guaranty deposit	5	2,170,000.00
<b>Total Liabilities</b>		<b>8,196,574.33</b>
<b>Net assets at the end of the year</b>		<b>782,533,942.83</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		<b>4,757,223.587</b>
- B		<b>3,598,339.525</b>
- C1		<b>690,338.458</b>
- C2		<b>1,022,436.956</b>
- D1		<b>1,682,224.831</b>
- D2		<b>3,593,400.216</b>
Net Asset Value per Share (at the end of the exercise)		
- A		<b>32.71</b>
- B		<b>85.55</b>
- C1		<b>85.53</b>
- C2		<b>85.54</b>
- D1		<b>32.71</b>
- D2		<b>32.71</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Statement of net assets as at 31 March 2018

Medium		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	5,035,250,177.28
Cash at banks		243,792,220.23
Interest receivable on cash account		2,060.66
Interest receivable on deposit		3,191.61
Interest receivable on bonds		11,395,244.92
Dividends receivable on shares		3,813.94
Amounts receivable on subscriptions		39,926,512.52
Amounts receivable on investment sold		13,609,395.29
Amounts receivable on spot exchange contracts		6,504,858.31
Unrealised gain on forward exchange contracts	6	6,658,692.73
Amounts receivable from the broker on futures		57,341.84
Guaranty deposit	5	18,036,099.95
Fees paid in advance		2,651,860.96
<b>Total Assets</b>		<b>5,377,891,470.24</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	14,990,600.71
Overdraft at banks		0.00
Overdraft interest		5,882.03
Amounts payable on redemptions		4,703,414.05
Amounts payable on purchases of investments		42,420,758.46
Amounts payable on spot exchange contracts		6,503,007.64
Guaranty deposit	5	6,620,000.00
<b>Total Liabilities</b>		<b>75,243,662.89</b>
<b>Net assets at the end of the year</b>		<b>5,302,647,807.35</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		21,422,964.487
- B		14,728,128.201
- C1		6,056,814.442
- C2		7,570,121.162
- D1		9,509,548.077
- D2		10,717,876.886
Net Asset Value per Share (at the end of the exercise)		
- A		50.41
- B		112.98
- C1		112.97
- C2		112.97
- D1		50.39
- D2		50.39

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Statement of net assets as at 31 March 2018

High		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	1,025,717,170.68
Cash at banks		95,460,752.60
Interest receivable on cash account		6,833.02
Interest receivable on deposit		824.85
Interest receivable on bonds		206,240.55
Dividends receivable on shares		4,099.05
Amounts receivable on subscriptions		16,137,150.87
Amounts receivable on investment sold		4,136,725.56
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	6	0.00
Amounts receivable from the broker on futures		28,288.61
Guaranty deposit	5	3,908,060.75
Fees paid in advance		580,737.19
<b>Total Assets</b>		<b>1,146,186,883.73</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	3,654,350.06
Overdraft at banks		0.00
Overdraft interest		23,829.14
Amounts payable on redemptions		2,141,283.52
Amounts payable on purchases of investments		3,668,000.00
Amounts payable on spot exchange contracts		0.00
Guaranty deposit	5	0.00
<b>Total Liabilities</b>		<b>9,487,462.72</b>
<b>Net assets at the end of the year</b>		<b>1,136,699,421.01</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		4,382,573.280
- B		3,264,240.330
- C1		1,960,978.943
- C2		1,876,555.999
- D1		2,336,891.653
- D2		2,177,814.342
Net Asset Value per Share (at the end of the exercise)		
- A		50.66
- B		96.60
- C1		96.59
- C2		96.59
- D1		50.65
- D2		50.65

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Statement of net assets as at 31 March 2018

Conservative Balanced Sustainable		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	56,933,516.71
Cash at banks		1,996,113.59
Interest receivable on cash account		0.17
Interest receivable on deposit		0.00
Interest receivable on bonds		234,575.06
Dividends receivable on shares		13,358.88
Amounts receivable on subscriptions		1,990.80
Amounts receivable on investment sold		3,487,034.23
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	6	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	5	0.00
Fees paid in advance		40.057,81
<b>Total Assets</b>		<b>62,706,647.25</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	170,672.10
Overdraft at banks		0.00
Overdraft interest		641.29
Amounts payable on redemptions		264.26
Amounts payable on purchases of investments		4,078,061.25
Amounts payable on spot exchange contracts		0.00
Guaranty deposit	5	0.00
<b>Total Liabilities</b>		<b>4,249,638.90</b>
<b>Net assets at the end of the year</b>		<b>58,457,008.35</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		89,849.337
- B		370,874.291
Net Asset Value per Share (at the end of the exercise)		
- A		102.74
- B		132.73

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Statement of net assets as at 31 March 2018

Medium Low		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	1,279,056,689.07
Cash at banks		80,318,267.23
Interest receivable on cash account		0.00
Interest receivable on deposit		473.63
Interest receivable on bonds		3,650,036.43
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		3,077,914.48
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		1,219,660.93
Unrealised gain on forward exchange contracts	6	3,509,616.71
Amounts receivable from the broker on futures		13,762.03
Guaranty deposit	5	6,583,545.90
Fees paid in advance		757,063.34
<b>Total Assets</b>		<b>1,378,187,029.75</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	3,502,750.27
Overdraft at banks		1,270,259.98
Overdraft interest		0.00
Amounts payable on redemptions		659,661.61
Amounts payable on purchases of investments		3,059,908.50
Amounts payable on spot exchange contracts		1,219,313.93
Guaranty deposit	5	3,900,000.00
<b>Total Liabilities</b>		<b>13,611,894.29</b>
<b>Net assets at the end of the year</b>		<b>1,364,575,135.46</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		5,076,352.765
- B		5,797,200.872
- C1		2,283,878.942
- C2		2,978,637.604
- D1		2,341,709.190
- D2		2,788,982.114
Net Asset Value per Share (at the end of the exercise)		
- A		62.74
- B		65.49
- C1		65.48
- C2		65.48
- D1		62.73
- D2		62.73

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Statement of Operations and Changes in Net Assets

from 1 April 2017 to the 31 March 2018

Low		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	123,860.29
Interest on bonds, net of taxes	1f	7,279,292.01
Interest on cash accounts		96,782.70
Commissions on security lending	8	57,443.36
Tax claim		7,680.06
Other income	9	47,045.75
<b>Total Income</b>		<b>7,612,104.17</b>
<b>Expenses</b>		
Management Fee	3	5,564,547.74
Depository fees		103,607.66
Subscription tax	4	821,724.91
Administration fees		1,004,454.88
Miscellaneous fees		55,601.39
Transaction fees		99,971.41
Overdraft interest		85,659.94
Taxes paid to foreign authorities		0.00
<b>Total expenses</b>		<b>7,735,567.93</b>
<b>Net Profit / (Loss)</b>		<b>-123,463.76</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	21,095,459.75
- on currencies		-1,560,933.02
- on forward exchange contracts		4,417,572.03
- on futures		2,917,762.46
<b>Total Net Realised Profit / (Loss)</b>		<b>26,746,397.46</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-30,082,721.86
- on forward exchange contracts		1,647,570.27
- on futures		-1,004,160.03
<b>Result of operations</b>		<b>-2,692,914.16</b>
- Subscriptions		572,962,804.16
- Redemptions		-532,043,860.65
<b>Dividends paid</b>		<b>-1,807,651.59</b>
<b>Net changes in net assets for the period</b>		<b>36,418,377.76</b>
<b>Net assets at the beginning of the exercise</b>		<b>746,115,565.07</b>
<b>Net assets at the end of the exercise</b>		<b>782,533,942.83</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

Medium		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	3,225,181.10
Interest on bonds, net of taxes	1f	21,958,508.64
Interest on cash accounts		459,697.41
Commissions on security lending	8	221,216.64
Tax claim		0.00
Other income	9	514,079.18
<b>Total Income</b>		<b>26,378,682.97</b>
<b>Expenses</b>		
Management Fee	3	43,386,171.29
Depository fees		628,067.11
Subscription tax	4	4,996,448.67
Administration fees		5,516,983.63
Miscellaneous fees		221,497.20
Transaction fees		1,214,930.92
Overdraft interest		620,950.48
Taxes paid to foreign authorities		9,423.30
<b>Total expenses</b>		<b>56,594,472.60</b>
<b>Net Profit / (Loss)</b>		<b>-30,215,789.63</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	360,331,086.54
- on currencies		-10,146,954.48
- on forward exchange contracts		9,159,752.55
- on futures		23,232,831.13
<b>Total Net Realised Profit / (Loss)</b>		<b>352,360,926.11</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-363,294,798.37
- on forward exchange contracts		6,865,620.38
- on futures		-6,357,093.27
<b>Result of operations</b>		<b>-10,425,345.15</b>
- Subscriptions		4,700,484,121.92
- Redemptions		-3,088,473,958.72
<b>Dividends paid</b>		<b>-7,324,004.67</b>
<b>Net changes in net assets for the period</b>		<b>1,594,260,813.38</b>
<b>Net assets at the beginning of the exercise</b>		<b>3,708,386,993.97</b>
<b>Net assets at the end of the exercise</b>		<b>5,302,647,807.35</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

High		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	1,108,366.55
Interest on bonds, net of taxes	1f	496,430.31
Interest on cash accounts		128,654.89
Commissions on security lending	8	1,055.64
Tax claim		0.00
Other income	9	167,980.89
<b>Total Income</b>		<b>1,902,488.28</b>
<b>Expenses</b>		
Management Fee	3	10,527,013.91
Depository fees		132,022.75
Subscription tax	4	1,029,819.39
Administration fees		1,146,382.16
Miscellaneous fees		55,935.44
Transaction fees		417,604.19
Overdraft interest		194,091.05
Taxes paid to foreign authorities		5,475.94
<b>Total expenses</b>		<b>13,508,344.83</b>
<b>Net Profit / (Loss)</b>		<b>-11,605,856.55</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	111,297,023.96
- on currencies		-3,450,477.09
- on forward exchange contracts		13,549.96
- on futures		6,599,009.00
<b>Total Net Realised Profit / (Loss)</b>		<b>102,853,249.28</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-105,678,394.29
- on forward exchange contracts		0.00
- on futures		-1,587,336.63
<b>Result of operations</b>		<b>-4,412,481.64</b>
- Subscriptions		1,196,899,324.54
- Redemptions		-734,620,780.79
<b>Dividends paid</b>		<b>-1,400,958.77</b>
<b>Net changes in net assets for the period</b>		<b>456,465,103.34</b>
<b>Net assets at the beginning of the exercise</b>		<b>680,234,317.67</b>
<b>Net assets at the end of the exercise</b>		<b>1,136,699,421.01</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

Conservative Balanced Sustainable		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	617,744.51
Interest on bonds, net of taxes	1f	498,544.26
Interest on cash accounts		1,236.23
Commissions on security lending	8	0.00
Tax claim		0.00
Other income	9	4,299.62
<b>Total Income</b>		<b>1,121,824.62</b>
<b>Expenses</b>		
Management Fee	3	517,933.31
Depository fees		5,279.91
Subscription tax	4	51,284.91
Administration fees		82,401.84
Miscellaneous fees		9,771.24
Transaction fees		33,132.01
Overdraft interest		6,951.74
Taxes paid to foreign authorities		0.00
<b>Total expenses</b>		<b>706,754.96</b>
<b>Net Profit / (Loss)</b>		<b>415,069.66</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	546,963.99
- on currencies		-47,690.27
- on forward exchange contracts		21.13
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>914,364.51</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-920,340.20
- on forward exchange contracts		0.00
- on futures		0.00
<b>Result of operations</b>		<b>-5,975.69</b>
- Subscriptions		16,122,322.92
- Redemptions		-5,432,406.23
<b>Dividends paid</b>		<b>-27,385.13</b>
<b>Net changes in net assets for the period</b>		<b>10,656,555.87</b>
<b>Net assets at the beginning of the exercise</b>		<b>47,800,452.48</b>
<b>Net assets at the end of the exercise</b>		<b>58,457,008.35</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Statement of Operations and Changes in Net Assets from 1 April 2017 to the 31 March 2018

Medium Low		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	614,405.18
Interest on bonds, net of taxes	1f	6,881,692.33
Interest on cash accounts		132,515.24
Commissions on security lending	8	43,742.55
Tax claim		6,211.26
Other income	9	58,450.05
<b>Total Income</b>		<b>7,737,016.61</b>
<b>Expenses</b>		
Management Fee	3	10,017,593.88
Depository fees		166,923.96
Subscription tax	4	1,420,550.07
Administration fees		1,496,929.87
Miscellaneous fees		75,361.01
Transaction fees		305,526.60
Overdraft interest		191,603.46
Taxes paid to foreign authorities		4,017.63
<b>Total expenses</b>		<b>13,678,506.48</b>
<b>Net Profit / (Loss)</b>		<b>-5,941,489.87</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	48,062,466.46
- on currencies		-2,953,503.66
- on forward exchange contracts		4,823,340.46
- on futures		7,414,459.29
<b>Total Net Realised Profit / (Loss)</b>		<b>51,405,272.68</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1e	-58,840,512.07
- on forward exchange contracts		3,443,676.81
- on futures		-1,593,497.90
<b>Result of operations</b>		<b>-5,585,060.48</b>
- Subscriptions		1,189,187,549.02
- Redemptions		-828,461,650.33
<b>Dividends paid</b>		<b>-2,260,457.51</b>
<b>Net changes in net assets for the period</b>		<b>352,880,380.70</b>
<b>Net assets at the beginning of the exercise</b>		<b>1,011,694,754.76</b>
<b>Net assets at the end of the exercise</b>		<b>1,364,575,135.46</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
NESTLE -REG-	11,481	CHF	725,433.94	737,193.87	0.09%
<b>Total SWISS FRANC</b>			<b>725,433.94</b>	<b>737,193.87</b>	<b>0.09%</b>
AIR LIQUIDE	7,300	EUR	723,978.23	726,204.00	0.09%
SAP A.G.	8,550	EUR	720,801.83	726,493.50	0.09%
SIEMENS NOM	7,120	EUR	716,969.76	737,062.40	0.09%
<b>Total EURO</b>			<b>2,161,749.82</b>	<b>2,189,759.90</b>	<b>0.28%</b>
<b>Total Shares &amp; Related Securities</b>			<b>2,887,183.76</b>	<b>2,926,953.77</b>	<b>0.37%</b>
<b>Bonds</b>					
3CIF 0,125 15-050220	3,700,000	EUR	3,699,415.40	3,731,709.00	0.48%
AKKA TECHNOLOGIES 4,45 13-290618	1,300,000	EUR	1,301,365.00	1,312,626.90	0.17%
ALLFINANCE GROUP 6,75 13-260619	800,000	EUR	800,865.00	860,372.00	0.11%
AROUNDTOWN PROPERTY 1,50 16-150724	1,700,000	EUR	1,730,056.00	1,702,745.50	0.22%
AT&T INC. 1,30 15-050923	1,700,000	EUR	1,755,638.10	1,746,512.00	0.22%
AUSTRIA 3,65 11-200422	8,500,000	EUR	8,945,961.46	9,820,645.00	1.25%
BANK OF AMERICA 1,375 14-100921	1,500,000	EUR	1,559,100.00	1,554,502.50	0.20%
BEFIMMO S.A. FRN 15-210422	1,500,000	EUR	1,500,000.00	1,513,057.50	0.19%
BELGIUM OLO 0,80 15-220625	4,000,000	EUR	4,079,596.00	4,122,720.00	0.53%
BELGIUM OLO 2,25 13-220623	2,500,000	EUR	2,784,125.00	2,792,150.00	0.36%
BELGIUM OLO 3,75 10-280920	2,300,000	EUR	2,737,460.00	2,541,718.50	0.32%
BELGIUM OLO 4,25 11-280921	2,900,000	EUR	3,672,438.78	3,364,261.00	0.43%
BUREAU VERITAS 1,25 16-070923	1,000,000	EUR	1,023,202.00	1,018,365.00	0.13%
BUREAU VERITAS 3,125 14-210121	1,200,000	EUR	1,198,656.00	1,296,636.00	0.17%
CDP FINANCIAL 3,50 10-230620	1,000,000	EUR	1,157,000.00	1,075,940.00	0.14%
CFE (Cie d'Entreprises) 4,75 12-210618	700,000	EUR	713,267.43	706,699.00	0.09%
CIE DU BOIS SAUVAGE 3,80 13-270618	3,300,000	EUR	3,378,115.00	3,322,654.50	0.42%
CITIGROUP INC. 0,75 16-261023	1,700,000	EUR	1,709,350.00	1,685,890.00	0.22%
COFINIMMO -SICAFI-1,929 15-250322	2,000,000	EUR	2,000,000.00	2,018,420.00	0.26%
COFITEM-COFIMUR 4,125 13-160719	700,000	EUR	700,765.00	732,800.60	0.09%
CREDIT AGRICOLE LONDON FRN 18-060323	1,100,000	EUR	1,110,021.00	1,102,722.50	0.14%
DELHAIZE GROUP S.A. 4,25 11-191018	1,600,000	EUR	1,750,526.60	1,638,328.00	0.21%
DEME CC 4,145 13-140219	1,165,000	EUR	1,254,455.00	1,199,175.27	0.15%
EANDIS CVBA 2,75 12-301122	1,500,000	EUR	1,518,000.00	1,653,720.00	0.21%
ECOLAB INC. 1,00 16-150124	1,700,000	EUR	1,729,149.90	1,724,590.50	0.22%
EIB 2,25 12-141022	7,500,000	EUR	7,852,309.40	8,278,425.00	1.06%
EUROPEAN FINANCIAL STABILITY FACILITY 1,75 13-291020	15,000,000	EUR	15,584,850.00	15,791,625.00	2.02%
EUROPEAN FINANCIAL STABILITY FACILITY 2,25 12-050922	2,500,000	EUR	2,592,329.68	2,752,750.00	0.35%
EUROPEAN INVESTMENT BANK 5,625 99-150228	9,500,000	EUR	10,878,562.50	13,789,250.00	1.76%
EUROPEAN STABILITY MECH 1,375 14-040321	1,000,000	EUR	990,830.00	1,049,975.00	0.13%
FCA BANK 0,25 17-121020	600,000	EUR	597,912.00	600,210.00	0.08%
FINLAND 3,50 11-150421	10,000,000	EUR	10,788,322.48	11,170,550.00	1.43%
FRANCE -INFLATION LINKED- 0,25 12-250724	2,500,000	EUR	2,843,010.50	2,838,802.25	0.36%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 0,50 14-250525	4,000,000	EUR	4,003,200.00	4,054,240.00	0.52%
FRANCE OAT 2,25 04-250720	700,000	EUR	881,406.23	958,212.23	0.12%
FRANCE OAT 2,25 12-251022	2,500,000	EUR	2,760,825.00	2,769,212.50	0.35%
FRANCE OAT 3,75 05-250421	3,000,000	EUR	3,651,330.00	3,379,590.00	0.43%
FRANCE OAT 8,25 92-250422	4,500,000	EUR	6,696,450.00	6,052,747.50	0.77%
GERMANY -INFLATION LINKED- 0,10 12-150423	4,000,000	EUR	4,489,595.24	4,538,597.50	0.58%
GLENCORE FINANCE 1,625 14-180122	1,700,000	EUR	1,769,799.00	1,754,833.50	0.22%
GOLDMAN SACHS GROUP 2,00 15-270723	1,700,000	EUR	1,814,308.00	1,785,459.00	0.23%
GRAND CITY PROPERTIES FRN 15-170425	1,500,000	EUR	1,516,918.50	1,504,957.50	0.19%
GROUPE BRUX LAMBERT 1,375 17-230524	1,500,000	EUR	1,519,744.00	1,513,305.00	0.19%
ICO 0,05 17-300720	2,492,000	EUR	2,489,508.00	2,510,827.06	0.32%
INTERVEST OFFICES -3,43 14-010419	500,000	EUR	500,000.00	502,820.00	0.06%
ITALY BTP 0,40 16-110424	2,000,000	EUR	2,025,012.56	2,055,565.65	0.26%
ITALY BTP 0,70 15-010520	10,900,000	EUR	10,680,029.00	11,111,841.50	1.42%
ITALY BTP 1,05 14-011219	3,300,000	EUR	3,346,358.00	3,375,141.00	0.43%
ITALY BTP -INFLATION LINKED- 0,10 16-150522	3,000,000	EUR	3,150,852.96	3,191,557.18	0.41%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	11,800,000	EUR	12,194,661.48	14,504,051.00	1.85%
ITALY BTP -INFLATION LINKED- 2,35 08-150919	5,500,000	EUR	5,181,755.51	6,590,744.13	0.84%
LEASINVEST REAL ESTATE 3,528 13-041220	1,000,000	EUR	1,000,000.00	1,061,425.00	0.14%
MONTEA SCA 4,107 13-280620	300,000	EUR	300,365.00	309,621.00	0.04%
MONTEA SCA SCA 3,355 14-280521	900,000	EUR	900,000.00	918,072.00	0.12%
ORES 4,00 12-021021	2,900,000	EUR	3,090,397.50	3,170,947.00	0.41%
PERNOD RICARD S.A. 2,125 14-270924	1,500,000	EUR	1,611,000.00	1,616,520.00	0.21%
RETAIL ESTATES 3,566 14-230421	1,500,000	EUR	1,500,000.00	1,559,145.00	0.20%
SARENS FINANCE 5,125 15-050222	500,000	EUR	500,000.00	504,035.00	0.06%
SNCB 4,20 11-150419	1,500,000	EUR	1,731,750.00	1,567,267.50	0.20%
SNCF RESEAU 6,00 00-121020	9,500,000	EUR	11,321,622.70	11,011,687.50	1.41%
SOLAR CHEST S.A. 2,129 15-300620	2,400,000	EUR	2,400,000.00	2,415,024.00	0.31%
SOLVAY FINANCE 1,625 15-021222	200,000	EUR	198,536.00	209,908.00	0.03%
SPAIN KINGDOM 0,55 13-301119	3,900,000	EUR	3,939,546.96	4,138,414.96	0.53%
SPAIN KINGDOM 1,40 14-310120	5,600,000	EUR	5,718,282.95	5,782,028.00	0.74%
SPAIN KINGDOM 1,95 16-300426	12,800,000	EUR	13,980,160.00	13,895,744.00	1.78%
SPAIN KINGDOM 4,85 10-311020	3,000,000	EUR	3,691,500.00	3,398,040.00	0.43%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	16,000,000	EUR	18,735,407.05	19,240,234.74	2.46%
TMVOLKSWAGEN 4,70 13-111228	1,250,000	EUR	1,246,700.00	1,495,700.00	0.19%
UNEDIC 0,125 15-050320	1,500,000	EUR	1,499,100.00	1,512,817.50	0.19%
<b>Total EURO</b>			<b>247,972,776.87</b>	<b>256,470,881.97</b>	<b>32.77%</b>
CITY OF OSLO 2,45 14-240523	8,000,000	NOK	890,478.98	839,794.94	0.11%
CITY OF OSLO 4,65 09-160119	12,000,000	NOK	1,433,128.04	1,276,078.92	0.16%
NORWAY 3,75 10-250521	40,000,000	NOK	5,117,230.56	4,468,727.66	0.57%
<b>Total NORWEGIAN CROWN</b>			<b>7,440,837.58</b>	<b>6,584,601.52</b>	<b>0.84%</b>
ANHEUSER BUSCH INBEV 2,65 16-010221	1,500,000	USD	1,204,117.08	1,209,446.28	0.15%
ING GROEP N.V. FRN 17-290322	750,000	USD	618,107.85	618,898.64	0.08%
US TREASURY -INFLATION LINKED- 0,125 15-150420	23,500,000	USD	21,661,555.02	20,145,756.72	2.57%
US TREASURY -INFLATION LINKED- 0,375 13-150723	6,000,000	USD	5,351,985.72	5,179,171.61	0.66%
US TREASURY -INFLATION LINKED- 0,375 15-150725	23,600,000	USD	21,079,585.26	19,802,481.71	2.53%
US TREASURY -INFLATION LINKED- 0,375 17-150127	16,600,000	USD	15,582,943.64	13,499,015.12	1.73%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>65,498,294.57</b>	<b>60,454,770.08</b>	<b>7.73%</b>
<b>Total Bonds</b>			<b>320,911,909.02</b>	<b>323,510,253.57</b>	<b>41.34%</b>
<b>Money market instruments</b>					
CASINO S.A. 020518	1,200,000	EUR	1,200,135.01	1,200,048.00	0.15%
LEASINVEST REAL ESTATE 070518	2,000,000	EUR	1,999,945.62	1,999,977.39	0.26%
<b>Total EURO</b>			<b>3,200,080.63</b>	<b>3,200,025.39</b>	<b>0.41%</b>
DANONE 050418	1,000,000	USD	818,561.05	812,891.94	0.10%
ENI FINANCE INTERNATIONAL 310518	2,000,000	USD	1,670,517.60	1,621,441.78	0.21%
KLEPIERRE 010618	2,000,000	USD	1,670,663.10	1,621,411.37	0.21%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>4,159,741.75</b>	<b>4,055,745.09</b>	<b>0.52%</b>
<b>Total Money market instruments</b>			<b>7,359,822.38</b>	<b>7,255,770.48</b>	<b>0.93%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>331,158,915.16</b>	<b>333,692,977.82</b>	<b>42.64%</b>
<b>Investment funds</b>					
AMUNDI 6M N -CAP-	1	EUR	9,992,619.67	9,989,112.00	1.28%
ATLAS REAL ESTATE EMU CLASSE CAP J	13	EUR	3,616,841.54	3,730,618.97	0.48%
DEUTSCHE INVESTMENT -I- EUR CORP. BONDS -CAP-	217,100	EUR	23,185,701.00	24,167,572.00	3.09%
DPAM BONDS GOVT GLOBAL J -CAP-	335	EUR	7,875,625.55	8,008,195.10	1.02%
DPAM BONDS L CORP. EUR J -CAP-	4,310	EUR	110,283,461.10	110,393,754.00	14.11%
DPAM BONDS L CORP. EUR OPP J -CAP-	109	EUR	2,737,075.00	2,719,328.90	0.35%
DPAM CAPITAL -B- BONDS EUR MEDIUM - J	143	EUR	3,625,832.21	3,666,231.14	0.47%
DPAM CAPITAL -B- EQUIT. BELGIUM CAP J	107	EUR	2,751,553.15	2,652,252.87	0.34%
DPAM CAPITAL -B- EQUIT. EMU BEHAVIORAL VALUE CAP J	165	EUR	4,121,775.00	4,111,521.67	0.53%
DPAM CAPITAL -B- EQUIT. EMU INDEX CAP J	1,159	EUR	28,981,550.00	28,992,389.10	3.70%
DPAM CAPITAL -B- EQUIT. EUROPE INDEX - J	331	EUR	8,267,025.00	8,313,965.17	1.06%
DPAM CAPITAL -B- EQUIT. JAP INDEX - J	140	EUR	3,491,300.00	3,391,095.50	0.43%
DPAM CAPITAL -B- EQUIT. US BEHAVIORAL VALUE J	471	EUR	11,768,881.20	11,739,598.75	1.50%
DPAM CAPITAL -B- EQUIT. US DIVIDEND J -CAP-	749	EUR	19,302,186.89	18,918,788.77	2.42%
DPAM CAPITAL -B- EQUIT. US INDEX - J	932	EUR	23,305,400.00	22,917,402.38	2.93%
DPAM EQUITIES L EMERGING MSCI INDEX J -CAP-	449	EUR	5,962,612.24	5,718,684.01	0.73%
DPAM EQUITIES L EMU DIVIDEND J -CAP-	492	EUR	12,307,250.00	12,166,878.43	1.55%
DPAM EQUITIES L EUR BEHAVIORAL VALUE J -CAP-	505	EUR	6,437,401.65	6,261,580.85	0.80%
DPAM HORIZON -B- BONDS GLOBAL INFLATION -P-HEDGED	51,600	EUR	6,064,484.00	6,069,192.00	0.78%
DPAM INVESTMENT -B- EQUIT. EUROLAND J	332	EUR	8,292,450.00	8,349,611.52	1.07%
DPAM INVESTMENT -B- EQUIT. EUROPE DIVIDEND J	95	EUR	2,371,175.00	2,413,386.66	0.31%
DPAM INVESTMENT -B- EQUIT. EUROPE SC J	113	EUR	2,784,461.00	2,820,392.71	0.36%
DPAM INVESTMENT -B- EQUIT. WORLD SUS-J	67	EUR	1,684,900.00	1,709,288.59	0.22%
DPAM INVESTMENT -B- REAL ESTATE EUROPE-J	145	EUR	3,629,675.00	3,818,567.64	0.49%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE J -CAP-	386	EUR	9,546,709.83	9,779,918.19	1.25%
DPAM L BONDS UNIV UNCONST J -CAP-	772	EUR	19,310,625.00	19,176,192.15	2.45%
DPAM MONEY MARKET L MONETARY EUR -B- -CAP-	17,800	EUR	8,746,019.00	8,724,670.00	1.11%
HERMES GLOBAL EMERGING MARKETS J EUR	1,000,000	EUR	2,225,100.00	2,652,400.00	0.34%
ISHARES DJ EURO STOXX SMALL CAP EQUIT.	60,500	EUR	1,840,184.40	2,101,528.00	0.27%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JANUS HEND HORIZON PAN EUR SMALLER COMPANIES	53,124	EUR	2,212,376.76	2,997,787.32	0.38%
SELECT EQUIT. EMERGING MLTI MGMT Z EUR	36	EUR	3,530,913.02	3,297,823.33	0.42%
SELECT EQUITIES JAPAN MULTI MANAGMENT -Z- -CAP-	46	EUR	6,074,873.82	6,877,210.22	0.88%
TREETOP CONVERTIBLE INTERNATIONAL -A- -CAP-	5,900	EUR	1,099,886.95	1,848,175.00	0.24%
XTRACKERS MSCI EUROPE SMALL CAP UCI	10,000	EUR	190,735.50	428,400.00	0.05%
<b>Total EURO</b>			<b>367,618,660.48</b>	<b>370,923,512.94</b>	<b>47.40%</b>
GENESIS EMERGING MARKETS FUND -DIS-	327,000	GBP	640,333.96	2,584,818.07	0.33%
PANTHEON INTERNATIONAL PLC	30,000	GBP	385,366.41	650,165.39	0.08%
<b>Total POUND STERLING</b>			<b>1,025,700.37</b>	<b>3,234,983.46</b>	<b>0.41%</b>
ABERDEEN GLOBAL EMERGING MARKET SMALLER COMPANIES -I-	154,000	USD	1,839,725.56	2,764,173.84	0.35%
LEGG MASON GLOBAL ROYCE US SMALL CAP OPPORTUNITIES -CAP-	27,452	USD	4,350,192.72	5,027,417.28	0.64%
POLUNIN DEVELOPING COUNTRIES -B- -DIS-	377	USD	312,932.78	355,353.64	0.05%
SSGA ENHANCED EMERGING MARKETS -I- -CAP-	353,000	USD	3,042,299.61	4,455,460.75	0.57%
TREETOP SEQUOIA EQUITY -B- -CAP-	15,600	USD	2,099,476.20	2,237,921.70	0.29%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>11,644,626.87</b>	<b>14,840,327.21</b>	<b>1.90%</b>
<b>Total Investment funds</b>			<b>380,288,987.72</b>	<b>388,998,823.61</b>	<b>49.71%</b>
<b>Other Transferable Securities</b>					
3I EUROPARTNERS IV -B- PE	1,746	EUR	479.69	1,746.08	0.00%
3I EUROPARTNERS V -B- PE	1,058,800	EUR	236,784.78	1,058,800.38	0.14%
ATLANTIC CERTIFICATES -REG-	20	EUR	701,835.00	526,000.00	0.07%
CARLYLE EUROPE PARTNER III PE	70,109	EUR	8,321.21	70,108.74	0.01%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	24,500	EUR	698,346.96	340,060.00	0.04%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	142,000	EUR	0.00	0.00	0.00%
DEGROOF PRIVATE RENEWABLE ENERGY -B- -CAP-	0	EUR	4.00	7.31	0.00%
DEGROOF PRIVATE RENEWABLE ENERGY II -B-REG-	172	EUR	171,638.00	250,193.28	0.03%
OPTIMUM IMMO S.A. SICAR - SECUNDO	5	EUR	4,707.00	8,844.92	0.00%
SIGMA FINANCE CORP. CAPITAL FRN 06-310314	3,000,000	EUR	2,250,000.00	0.00	0.00%
<b>Total EURO</b>			<b>4,072,116.64</b>	<b>2,255,760.71</b>	<b>0.29%</b>
AIMS LOW VOLATILITY USD FUND	112	USD	13,576.06	11,698.60	0.00%
CARLYLE US PARTNERS V PE	233,404	USD	45,264.05	189,782.22	0.02%
ETFS PHYSICAL GOLD -DIS-	132,000	USD	14,840,176.78	13,598,731.55	1.74%
NORTEL NETWORKS CORP. -FAILLITE-	250	USD	172,566.39	0.00	0.00%
WORLDCOM-MCI GROUP	720	USD	0.00	0.00	0.00%
WORLDCOM-MCI GROUP	18,000	USD	358,671.59	0.00	0.00%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>15,430,254.87</b>	<b>13,800,212.37</b>	<b>1.76%</b>
<b>Total Other Transferable Securities</b>			<b>19,502,371.51</b>	<b>16,055,973.08</b>	<b>2.05%</b>
<b>Options</b>					
PUT SP 500 December 2018 ST 2,550	54	USD	668,412.83	529,747.53	0.07%
PUT SP 500 June 2018 ST 2,275	50	USD	456,346.50	62,405.98	0.01%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total DOLLAR OF THE UNITED STATES			1,124,759.33	592,153.51	0.08%
Total Options			1,124,759.33	592,153.51	0.08%
Total Portfolio			732,075,033.72	739,339,928.02	94.48%

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
TELUS NON-CANADIAN	5,000	CAD	80,014.96	142,658.93	0.00%
<b>Total CANADIAN DOLLAR</b>			<b>80,014.96</b>	<b>142,658.93</b>	<b>0.00%</b>
NESTLE -REG-	165,281	CHF	10,441,316.81	10,612,676.59	0.20%
<b>Total SWISS FRANC</b>			<b>10,441,316.81</b>	<b>10,612,676.59</b>	<b>0.20%</b>
AIR LIQUIDE	105,643	EUR	10,480,155.35	10,509,365.64	0.20%
SAP A.G.	124,750	EUR	10,485,050.38	10,600,007.50	0.20%
SIEMENS NOM	102,000	EUR	10,271,196.00	10,559,040.00	0.20%
<b>Total EURO</b>			<b>31,236,401.73</b>	<b>31,668,413.14</b>	<b>0.60%</b>
GRENCORE GROUP PLC	85,186	GBP	575,950.85	128,794.39	0.00%
<b>Total POUND STERLING</b>			<b>575,950.85</b>	<b>128,794.39</b>	<b>0.00%</b>
<b>Total Shares &amp; Related Securities</b>			<b>42,333,684.35</b>	<b>42,552,543.05</b>	<b>0.80%</b>
<b>Bonds</b>					
AKKA TECHNOLOGIES 4,45 13-290618	3,300,000	EUR	3,303,365.00	3,332,052.90	0.06%
ALLFINANCE GROUP 6,75 13-260619	1,750,000	EUR	1,751,804.17	1,882,063.75	0.04%
ARGAN 3,25 17-040723	3,400,000	EUR	3,400,000.00	3,462,917.00	0.07%
AROUNDTOWN PROPERTY 1,50 16-150724	5,000,000	EUR	5,076,850.00	5,008,075.00	0.09%
AT&T INC. 1,30 15-050923	10,000,000	EUR	10,333,540.50	10,273,600.00	0.19%
AUSTRIA 1,75 13-201023	7,500,000	EUR	7,042,850.75	8,188,125.00	0.15%
AUSTRIA 3,65 11-200422	15,000,000	EUR	15,786,924.85	17,330,550.00	0.33%
BANK OF AMERICA 1,375 14-100921	10,000,000	EUR	10,394,000.00	10,363,350.00	0.20%
BELGIUM OLO 0,80 15-220625	25,000,000	EUR	25,497,475.00	25,767,000.00	0.49%
BELGIUM OLO 2,25 13-220623	23,900,000	EUR	26,519,773.00	26,692,954.00	0.50%
BOLLORE 2,875 15-290721	2,000,000	EUR	1,995,440.00	2,110,570.00	0.04%
BUREAU VERITAS 1,25 16-070923	7,500,000	EUR	7,667,004.00	7,637,737.50	0.14%
CASINO GUICHARD 1,865 17-130622	3,500,000	EUR	3,554,950.00	3,475,552.50	0.07%
CDP FINANCIAL 3,50 10-230620	3,000,000	EUR	3,471,000.00	3,227,820.00	0.06%
CITIGROUP INC. 0,75 16-261023	5,000,000	EUR	5,006,650.00	4,958,500.00	0.09%
COFINIMMO -SICAFI-1,929 15-250322	8,000,000	EUR	8,000,000.00	8,073,680.00	0.15%
COFINIMMO -SICAFI-2,00 16-091224	1,500,000	EUR	1,499,115.00	1,479,472.50	0.03%
COFITEM-COFIMUR 4,125 13-160719	2,000,000	EUR	2,002,065.00	2,093,716.00	0.04%
CREDIT AGRICOLE LONDON FRN 18-060323	7,000,000	EUR	7,063,770.00	7,017,325.00	0.13%
DELHAIZE GROUP S.A. 3,125 12-270220	2,000,000	EUR	2,189,400.00	2,122,350.00	0.04%
DELHAIZE GROUP S.A. 4,25 11-191018	4,500,000	EUR	4,976,151.40	4,607,797.50	0.09%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	18,000,000	EUR	20,433,055.86	20,301,164.95	0.38%
EANDIS CVBA 2,75 12-301122	4,000,000	EUR	4,048,000.00	4,409,920.00	0.08%
EANDIS CVBA 4,50 11-081121	4,000,000	EUR	4,798,000.00	4,594,240.00	0.09%
EIB 2,25 12-141022	4,500,000	EUR	4,711,411.64	4,967,055.00	0.09%
EUROPEAN FINANCIAL STABILITY FACILITY 0,2 15-280425	15,000,000	EUR	14,942,250.00	14,739,000.00	0.28%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EUROPEAN FINANCIAL STABILITY FACILITY 1,375 14-070621	10,000,000	EUR	9,919,100.00	10,508,000.00	0.20%
EUROPEAN FINANCIAL STABILITY FACILITY 1,75 13-291020	12,000,000	EUR	12,465,600.00	12,633,300.00	0.24%
EUROPEAN FINANCIAL STABILITY FACILITY 2,25 12-050922	10,000,000	EUR	10,369,123.70	11,011,000.00	0.21%
EUROPEAN INVESTMENT BANK 5,625 99-150228	39,622,000	EUR	45,934,647.01	57,511,333.00	1.08%
EUROPEAN STABILITY MECH 1,00 15-230925	8,000,000	EUR	7,946,400.00	8,315,560.00	0.16%
FCA BANK 0,25 17-121020	3,000,000	EUR	2,989,560.00	3,001,050.00	0.06%
FINLAND 1,50 13-150423	5,000,000	EUR	4,668,729.00	5,377,350.00	0.10%
FINLAND 3,50 11-150421	13,000,000	EUR	14,024,765.45	14,521,715.00	0.27%
FLUXYS 4,25 12-030518	3,500,000	EUR	3,752,387.00	3,511,935.00	0.07%
FRANCE -INFLATION LINKED- 0,25 12-250724	10,000,000	EUR	11,318,003.05	11,355,209.00	0.21%
FRANCE OAT 0,50 14-250525	25,000,000	EUR	25,020,000.00	25,339,000.00	0.48%
FRANCE OAT 1,75 12-250523	14,000,000	EUR	12,993,845.80	15,261,260.00	0.29%
FRANCE OAT 2,25 04-250720	3,000,000	EUR	3,777,400.03	4,106,623.84	0.08%
FRANCE OAT 2,25 12-251022	17,000,000	EUR	18,773,610.00	18,830,645.00	0.36%
FRANCE OAT 3,75 05-250421	6,000,000	EUR	7,303,320.00	6,759,180.00	0.13%
FRENCH 0,50 15-250526	15,000,000	EUR	14,926,700.00	15,068,625.00	0.28%
GERMANY -INFLATION LINKED- 0,10 12-150423	19,000,000	EUR	21,325,577.39	21,558,338.14	0.41%
GLENCORE FINANCE 1,625 14-180122	7,500,000	EUR	7,794,393.00	7,741,912.50	0.15%
GOLDMAN SACHS GROUP 2,00 15-270723	5,000,000	EUR	5,314,515.00	5,251,350.00	0.10%
GRAND CITY PROPERTIES FRN 15-170425	10,000,000	EUR	10,112,790.00	10,033,050.00	0.19%
GROUPE BRUX LAMBERT 1,375 17-230524	7,600,000	EUR	7,703,254.30	7,667,412.00	0.14%
ICO 0,05 17-300720	10,800,000	EUR	10,789,200.00	10,881,594.00	0.21%
INTERVEST OFFICES -3,43 14-010419	2,100,000	EUR	2,100,000.00	2,111,844.00	0.04%
ITALY BTP 0,40 16-110424	22,400,000	EUR	22,445,659.88	23,022,335.37	0.43%
ITALY BTP 0,70 15-010520	12,300,000	EUR	12,103,323.00	12,539,050.50	0.24%
ITALY BTP 1,05 14-011219	25,500,000	EUR	25,860,285.00	26,080,635.00	0.49%
ITALY BTP 1,35 15-150422	14,000,000	EUR	14,459,200.00	14,540,330.00	0.27%
ITALY BTP 4,00 10-010920	5,000,000	EUR	5,394,000.00	5,503,050.00	0.10%
ITALY BTP FRN 16-150528	18,000,000	EUR	18,861,998.09	19,660,517.55	0.37%
ITALY BTP -INFLATION LINKED- 0,10 16-150522	7,000,000	EUR	7,179,048.31	7,446,966.77	0.14%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	11,500,000	EUR	10,526,689.21	14,135,303.93	0.27%
ITALY BTP -INFLATION LINKED- 2,35 08-150919	16,500,000	EUR	16,830,143.44	19,772,232.39	0.37%
ITALY BTP -INFLATION LINKED- 2,35 14-150924	35,000,000	EUR	40,944,782.59	41,674,041.79	0.79%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	7,500,000	EUR	9,764,074.53	10,060,394.05	0.19%
KINEPOLIS GROUP N.V. 2,40 17-151225	2,500,000	EUR	2,500,000.00	2,517,475.00	0.05%
MONTEA SCA 4,107 13-280620	900,000	EUR	900,965.00	928,863.00	0.02%
NEDERLANDSE WATERSCHAPSBANK 1,625 12-230819	5,000,000	EUR	5,059,350.00	5,145,875.00	0.10%
NETHERLANDS GOVT 1,75 13-150723	7,500,000	EUR	7,071,754.63	8,207,812.50	0.15%
ORES 4,00 12-021021	6,800,000	EUR	7,371,659.85	7,435,324.00	0.14%
PERNOD RICARD S.A. 2,125 14-270924	10,000,000	EUR	10,740,000.00	10,776,800.00	0.20%
PORTUGAL 2,875 15-151025	29,500,000	EUR	31,000,605.00	33,198,857.50	0.63%
SARENS FINANCE 5,125 15-050222	1,800,000	EUR	1,800,000.00	1,814,526.00	0.03%
SNCB 4,20 11-150419	6,500,000	EUR	7,345,000.00	6,791,492.50	0.13%
SNCF RESEAU 6,00 00-121020	29,550,000	EUR	35,198,542.93	34,252,143.75	0.65%
SOLAR CHEST S.A. 2,129 15-300620	10,000,000	EUR	10,000,000.00	10,062,600.00	0.19%
SOLVAY FINANCE 1,625 15-021222	1,000,000	EUR	992,680.00	1,049,540.00	0.02%
SPAIN -INFLATION LINKED- 0,65 16-301127	32,000,000	EUR	33,138,160.59	35,379,637.64	0.67%
SPAIN KINGDOM 0,40 17-300422	10,000,000	EUR	10,017,600.00	10,184,350.00	0.19%
SPAIN KINGDOM 0,55 13-301119	16,500,000	EUR	16,671,618.69	17,508,678.66	0.33%
SPAIN KINGDOM 1,40 14-310120	4,000,000	EUR	4,106,621.10	4,130,020.00	0.08%
SPAIN KINGDOM 1,95 16-300426	80,900,000	EUR	88,358,980.00	87,825,444.50	1.66%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SPAIN KINGDOM 4,00 10-300420	26,500,000	EUR	30,333,950.00	28,894,672.50	0.54%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	59,000,000	EUR	69,103,959.12	70,948,365.59	1.34%
TMVOLKSWAGEN 4,70 13-111228	4,000,000	EUR	3,989,440.00	4,786,240.00	0.09%
UNEDIC 0,125 15-050320	3,000,000	EUR	2,998,200.00	3,025,635.00	0.06%
<b>Total EURO</b>			<b>1,039,856,057.86</b>	<b>1,075,773,085.57</b>	<b>20.29%</b>
NORWAY 2,00 12-240523	198,000,000	NOK	23,628,138.16	21,021,979.18	0.40%
NORWAY 3,75 10-250521	177,000,000	NOK	23,269,154.41	19,774,119.94	0.37%
<b>Total NORWEGIAN CROWN</b>			<b>46,897,292.57</b>	<b>40,796,099.12</b>	<b>0.77%</b>
ANHEUSER BUSCH INBEV 2,65 16-010221	10,000,000	USD	8,027,447.18	8,062,975.16	0.15%
DELHAIZE AMERICA 9,00 01-150431	1,848,000	USD	2,079,854.46	2,101,822.95	0.04%
ING GROEP N.V. FRN 17-290322	5,035,000	USD	4,149,564.00	4,154,872.91	0.08%
US TREASURY -INFLATION LINKED- 0,125 15-150420	34,200,000	USD	29,914,521.51	29,318,505.52	0.55%
US TREASURY -INFLATION LINKED- 0,375 13-150723	75,000,000	USD	69,983,488.47	64,739,645.10	1.22%
US TREASURY -INFLATION LINKED- 0,375 15-150725	111,000,000	USD	99,551,477.68	93,138,791.11	1.76%
US TREASURY -INFLATION LINKED- 0,375 17-150127	48,000,000	USD	44,483,450.79	39,033,296.75	0.74%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>258,189,804.09</b>	<b>240,549,909.50</b>	<b>4.54%</b>
<b>Total Bonds</b>			<b>1,344,943,154.52</b>	<b>1,357,119,094.19</b>	<b>25.59%</b>
<b>Money market instruments</b>					
CASINO S.A. 020518	8,000,000	EUR	8,000,900.08	8,000,320.03	0.15%
COFINIMMO -SICAFI- S.A. 040718	5,000,000	EUR	5,001,491.85	5,001,491.85	0.09%
LEASINVEST REAL ESTATE 070518	11,000,000	EUR	10,999,700.91	10,999,875.66	0.21%
WAREHOUSES DE PAUW 070818	8,000,000	EUR	7,998,311.04	7,998,796.27	0.15%
<b>Total EURO</b>			<b>32,000,403.88</b>	<b>32,000,483.81</b>	<b>0.60%</b>
DANONE 050418	5,000,000	USD	4,092,805.23	4,064,459.72	0.08%
ENI FINANCE INTERNATIONAL 310518	12,000,000	USD	10,023,105.59	9,728,650.70	0.18%
KLEPIERRE 010618	10,000,000	USD	8,353,315.53	8,107,056.86	0.15%
REGIE AUTO TRANSPORTS PARIS 160418	11,000,000	USD	9,013,422.94	8,936,881.14	0.17%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>31,482,649.29</b>	<b>30,837,048.42</b>	<b>0.58%</b>
<b>Total Money market instruments</b>			<b>63,483,053.17</b>	<b>62,837,532.23</b>	<b>1.19%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>1,450,759,892.04</b>	<b>1,462,509,169.47</b>	<b>27.58%</b>
<b>Investment funds</b>					
AMUNDI 6M N -CAP-	3	EUR	29,977,859.01	29,967,336.00	0.57%
ATLAS REAL ESTATE EMU CLASSE CAP J	91	EUR	25,317,890.78	26,114,332.79	0.49%
DEUTSCHE INVESTMENT -I- EUR CORP. BONDS -CAP-	444,600	EUR	48,143,986.00	49,492,872.00	0.93%
DPAM BONDS GOVT GLOBAL J -CAP-	435	EUR	10,180,226.70	10,398,701.10	0.20%
DPAM BONDS L CORP. EUR J -CAP-	1,500	EUR	38,381,715.00	38,420,100.00	0.72%
DPAM BONDS L CORP. EUR OPP J -CAP-	302	EUR	7,539,050.00	7,490,169.82	0.14%
DPAM BONDS L EUR SELECTION J -CAP-	1,850	EUR	47,502,857.00	48,515,343.50	0.91%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DPAM CAPITAL -B- BONDS EUR MEDIUM - J	350	EUR	8,874,414.50	8,973,293.00	0.17%
DPAM CAPITAL -B- EQUIT. BELGIUM CAP J	1,020	EUR	26,229,759.00	25,283,158.20	0.48%
DPAM CAPITAL -B- EQUIT. EMU BEHAVIORAL VALUE CAP J	9,670	EUR	241,758,550.00	241,157,151.43	4.55%
DPAM CAPITAL -B- EQUIT. EMU INDEX CAP J	13,722	EUR	343,049,725.00	343,178,025.60	6.47%
DPAM CAPITAL -B- EQUIT. EUROPE INDEX - J	6,374	EUR	159,350,150.00	160,254,940.15	3.02%
DPAM CAPITAL -B- EQUIT. JAP INDEX - J	2,193	EUR	54,820,200.00	53,246,794.48	1.00%
DPAM CAPITAL -B- EQUIT. US BEHAVIORAL VALUE J	13,527	EUR	338,169,510.06	337,328,269.55	6.36%
DPAM CAPITAL -B- EQUIT. US DIVIDEND J -CAP-	2,004	EUR	51,644,302.44	50,618,494.92	0.95%
DPAM CAPITAL -B- EQUIT. US INDEX - J	15,149	EUR	378,717,750.00	372,412,705.41	7.02%
DPAM EQUITIES L EMERGING MSCI INDEX J -CAP-	10,840	EUR	143,952,598.40	138,063,551.60	2.60%
DPAM EQUITIES L EUR BEHAVIORAL VALUE J -CAP-	9,233	EUR	117,696,097.89	114,481,536.61	2.16%
DPAM HORIZON -B- BONDS GLOBAL INFLATION -P-HEDGED	618,500	EUR	72,644,525.00	72,747,970.00	1.37%
DPAM INVESTMENT -B- EQUIT. EUROLAND J	8,384	EUR	209,763,412.00	211,056,343.65	3.98%
DPAM INVESTMENT -B- EQUIT. EUROPE DIVIDEND J	1,682	EUR	42,054,475.00	42,803,128.76	0.81%
DPAM INVESTMENT -B- EQUIT. EUROPE SC J	1,748	EUR	42,937,950.00	43,490,490.45	0.82%
DPAM INVESTMENT -B- EQUIT. WORLD SUS-J	1,215	EUR	30,367,600.00	30,807,164.94	0.58%
DPAM INVESTMENT -B- REAL ESTATE EUROPE-J	1,700	EUR	42,509,050.00	44,721,271.97	0.84%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE J -CAP-	2,868	EUR	71,309,677.81	72,652,662.80	1.37%
DPAM L BONDS EUR QUALITY J -CAP-	6,515	EUR	161,472,935.82	161,116,707.49	3.04%
DPAM L BONDS UNIV UNCONST J -CAP-	3,275	EUR	81,600,388.50	81,294,691.40	1.53%
DPAM MONEY MARKET L MONETARY EUR -B- -CAP-	305,900	EUR	150,249,137.64	149,936,885.00	2.83%
HERMES GLOBAL EMERGING MARKETS J EUR	18,000,000	EUR	41,234,400.00	47,743,200.00	0.90%
ISHARES DJ EURO STOXX SMALL CAP EQUIT.	310,000	EUR	8,874,660.94	10,768,160.00	0.20%
JANUS HEND HORIZON PAN EUR SMALLER COMPANIES	466,000	EUR	20,071,935.00	26,296,380.00	0.50%
SELECT EQUIT. EMERGING MLTI MGMT Z EUR	1,219	EUR	117,935,980.20	112,597,018.28	2.12%
SELECT EQUITIES JAPAN MULTI MANAGMENT -Z- -CAP-	568	EUR	74,112,872.56	84,918,595.76	1.60%
SPDR BLOOMBERG BARCLAYS EMERGING MARKETS L	383,000	EUR	26,375,320.20	24,053,166.00	0.45%
TREETOP CONVERTIBLE INTERNATIONAL -A- -CAP-	97,500	EUR	18,567,241.48	30,541,875.00	0.58%
XTRACKERS MSCI EUROPE SMALL CAP UCI	50,000	EUR	953,547.50	2,142,000.00	0.04%
<b>Total EURO</b>			<b>3,284,341,751.43</b>	<b>3,305,084,487.66</b>	<b>62.33%</b>
GENESIS EMERGING MARKETS FUND -DIS-	4,099,000	GBP	10,163,049.38	32,401,129.23	0.61%
PANTHEON INTERNATIONAL PLC	277,545	GBP	3,601,739.87	6,015,005.13	0.11%
<b>Total POUND STERLING</b>			<b>13,764,789.25</b>	<b>38,416,134.36</b>	<b>0.72%</b>
ABERDEEN GLOBAL EMERGING MARKET SMALLER COMPANIES -I-	1,145,000	USD	13,887,117.73	20,551,812.01	0.39%
LEGG MASON GLOBAL ROYCE US SMALL CAP OPPORTUNITIES -CAP-	370,000	USD	63,891,824.36	67,760,408.78	1.28%
MORGAN STANLEY EMERGING MARKETS FUND	296,700	USD	4,046,623.82	4,446,121.33	0.08%
POLUNIN DEVELOPING COUNTRIES -B- -DIS-	16,017	USD	14,659,991.46	15,083,656.99	0.28%
SSGA ENHANCED EMERGING MARKETS -I- -CAP-	623,000	USD	5,356,931.30	7,863,320.24	0.15%
TREETOP SEQUOIA EQUITY -B- -CAP-	122,300	USD	16,459,355.11	17,544,732.28	0.33%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>118,301,843.78</b>	<b>133,250,051.63</b>	<b>2.51%</b>
<b>Total Investment funds</b>			<b>3,416,408,384.46</b>	<b>3,476,750,673.65</b>	<b>65.57%</b>
<b>Other Transferable Securities</b>					
VIRGIN AUSTRALIA HLDG - ISSUE 2012	54,000	AUD	0.00	0.00	0.00%
<b>Total AUSTRALIAN DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
3I EUROPARTNERS IV -B- PE	16,239	EUR	3,871.72	16,238.58	0.00%
3I EUROPARTNERS V -B- PE	7,852,769	EUR	1,810,634.37	7,852,769.49	0.15%
ATLANTIC CERTIFICATES -REG-	20	EUR	701,835.00	526,000.00	0.01%
CARLYLE EUROPE PARTNER III PE	888,044	EUR	106,456.88	888,044.04	0.02%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	58,200	EUR	1,691,401.03	807,816.00	0.02%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	365,000	EUR	0.00	0.00	0.00%
DEGROOF PRIVATE RENEWABLE ENERGY -B- -CAP-	0	EUR	47.00	85.90	0.00%
DEGROOF PRIVATE RENEWABLE ENERGY II -B-REG-	2,174	EUR	2,174,079.00	3,169,111.48	0.06%
OPTIMUM IMMO S.A. SICAR - SECUNDO	60	EUR	59,628.00	112,046.97	0.00%
SIGMA FINANCE CORP. CAPITAL FRN 07-300414	10,000,000	EUR	7,500,000.00	0.00	0.00%
<b>Total EURO</b>			<b>14,047,953.00</b>	<b>13,372,112.46</b>	<b>0.25%</b>
AIMS LOW VOLATILITY USD FUND	660	USD	81,326.77	68,938.16	0.00%
CARLYLE US PARTNERS V PE	2,956,446	USD	521,191.71	2,403,908.09	0.05%
ETFS PHYSICAL GOLD -DIS-	758,000	USD	85,388,979.96	78,089,685.73	1.47%
FAIRPOINT COMMUNICATIONS INC.	698	USD	0.00	0.00	0.00%
NORTEL NETWORKS CORP. -FAILLITE-	7,300	USD	1,592,630.97	0.00	0.00%
WORLDCOM-MCI GROUP	1,980	USD	0.00	0.00	0.00%
WORLDCOM-MCI GROUP	49,500	USD	1,034,543.02	0.00	0.00%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>88,618,672.43</b>	<b>80,562,531.98</b>	<b>1.52%</b>
<b>Total Other Transferable Securities</b>			<b>102,666,625.43</b>	<b>93,934,644.44</b>	<b>1.77%</b>
<b>Options</b>					
PUT SP 500 December 2018 ST 2,550	164	USD	2,029,994.51	1,608,862.87	0.03%
PUT SP 500 June 2018 ST 2,275	358	USD	3,267,440.90	446,826.85	0.01%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>5,297,435.41</b>	<b>2,055,689.72</b>	<b>0.04%</b>
<b>Total Options</b>			<b>5,297,435.41</b>	<b>2,055,689.72</b>	<b>0.04%</b>
<b>Total Portfolio</b>			<b>4,975,132,337.34</b>	<b>5,035,250,177.28</b>	<b>94.96%</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
NESTLE -REG-	56,926	CHF	3,596,193.16	3,655,212.80	0.32%
<b>Total SWISS FRANC</b>			<b>3,596,193.16</b>	<b>3,655,212.80</b>	<b>0.32%</b>
AIR LIQUIDE	36,320	EUR	3,603,071.12	3,613,113.60	0.32%
SAP A.G.	42,952	EUR	3,610,051.17	3,649,631.44	0.32%
SIEMENS NOM	35,000	EUR	3,524,430.00	3,623,200.00	0.32%
<b>Total EURO</b>			<b>10,737,552.29</b>	<b>10,885,945.04</b>	<b>0.96%</b>
GREENCORE GROUP PLC	25,729	GBP	79,785.63	38,900.18	0.00%
<b>Total POUND STERLING</b>			<b>79,785.63</b>	<b>38,900.18</b>	<b>0.00%</b>
<b>Total Shares &amp; Related Securities</b>			<b>14,413,531.08</b>	<b>14,580,058.02</b>	<b>1.28%</b>
<b>Bonds</b>					
ARGAN 3,25 17-040723	1,500,000	EUR	1,500,000.00	1,527,757.50	0.13%
CIE DU BOIS SAUVAGE 3,80 13-270618	1,400,000	EUR	1,401,465.00	1,409,611.00	0.12%
ITALY BTP FRN 16-150528	2,000,000	EUR	2,041,310.70	2,184,501.95	0.19%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	1,700,000	EUR	2,050,386.27	2,089,566.67	0.18%
ITALY BTP -INFLATION LINKED- 2,35 08-150919	1,500,000	EUR	1,581,656.75	1,797,475.68	0.16%
PORTUGAL 2,875 15-151025	7,100,000	EUR	7,394,636.00	7,990,233.50	0.70%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	2,000,000	EUR	2,302,697.70	2,405,029.34	0.21%
<b>Total EURO</b>			<b>18,272,152.42</b>	<b>19,404,175.64</b>	<b>1.71%</b>
US TREASURY -INFLATION LINKED- 0,375 13-150723	2,000,000	USD	1,962,392.66	1,726,390.53	0.15%
US TREASURY -INFLATION LINKED- 0,375 15-150725	2,000,000	USD	1,850,578.54	1,678,176.42	0.15%
US TREASURY -INFLATION LINKED- 0,375 17-150127	2,000,000	USD	1,700,933.44	1,626,387.36	0.14%
US TREASURY -INFLATION LINKED- 0,625 16-150126	6,500,000	USD	5,947,590.42	5,512,695.59	0.48%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>11,461,495.06</b>	<b>10,543,649.90</b>	<b>0.93%</b>
<b>Total Bonds</b>			<b>29,733,647.48</b>	<b>29,947,825.54</b>	<b>2.63%</b>
<b>Money market instruments</b>					
LEASINVEST REAL ESTATE 070518	2,000,000	EUR	1,999,945.62	1,999,977.39	0.18%
WAREHOUSES DE PAUW 070818	2,000,000	EUR	1,999,577.76	1,999,699.07	0.18%
<b>Total EURO</b>			<b>3,999,523.38</b>	<b>3,999,676.46</b>	<b>0.35%</b>
DANONE 050418	2,000,000	USD	1,637,122.09	1,625,783.89	0.14%
ENI FINANCE INTERNATIONAL 310518	3,000,000	USD	2,505,776.40	2,432,162.68	0.21%
KLEPIERRE 010618	3,000,000	USD	2,505,994.66	2,432,117.06	0.21%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>6,648,893.15</b>	<b>6,490,063.63</b>	<b>0.57%</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total Money market instruments</b>			<b>10,648,416.53</b>	<b>10,489,740.09</b>	<b>0.92%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>54,795,595.09</b>	<b>55,017,623.65</b>	<b>4.84%</b>
<b>Investment funds</b>					
AMUNDI 6M N -CAP-	1	EUR	9,992,619.67	9,989,112.00	0.88%
ATLAS REAL ESTATE EMU CLASSE CAP J	24	EUR	6,677,245.92	6,887,296.56	0.61%
DPAM BONDS GOVT GLOBAL J -CAP-	225	EUR	5,265,634.50	5,378,638.50	0.47%
DPAM BONDS L CORP. EUR OPP J -CAP-	515	EUR	12,881,150.00	12,797,633.78	1.13%
DPAM CAPITAL -B- EQUIT. BELGIUM CAP J	297	EUR	7,637,488.65	7,361,860.77	0.65%
DPAM CAPITAL -B- EQUIT. EMU BEHAVIORAL VALUE CAP J	3,313	EUR	82,832,025.00	82,625,972.05	7.27%
DPAM CAPITAL -B- EQUIT. EMU INDEX CAP J	4,974	EUR	124,342,300.00	124,388,804.02	10.94%
DPAM CAPITAL -B- EQUIT. EUROPE INDEX - J	2,273	EUR	56,835,950.00	57,158,664.52	5.03%
DPAM CAPITAL -B- EQUIT. JAP INDEX - J	698	EUR	17,440,600.00	16,940,033.85	1.49%
DPAM CAPITAL -B- EQUIT. US BEHAVIORAL VALUE J	4,143	EUR	103,566,154.56	103,308,518.85	9.09%
DPAM CAPITAL -B- EQUIT. US DIVIDEND J -CAP-	897	EUR	23,116,237.17	22,657,080.81	1.99%
DPAM CAPITAL -B- EQUIT. US INDEX - J	4,862	EUR	121,555,225.00	119,531,524.99	10.52%
DPAM EQUITIES L EMERGING MSCI INDEX J -CAP-	3,213	EUR	42,667,855.60	40,922,342.37	3.60%
DPAM EQUITIES L EUR BEHAVIORAL VALUE J -CAP-	3,014	EUR	38,420,452.62	37,371,098.38	3.29%
DPAM HORIZON -B- BONDS GLOBAL INFLATION -P-HEDGED	94,500	EUR	11,094,255.00	11,115,090.00	0.98%
DPAM INVESTMENT -B- EQUIT. EUROLAND J	2,007	EUR	50,350,025.42	50,519,884.59	4.44%
DPAM INVESTMENT -B- EQUIT. EUROPE DIVIDEND J	564	EUR	14,090,825.00	14,341,669.87	1.26%
DPAM INVESTMENT -B- EQUIT. EUROPE SC J	492	EUR	12,100,695.00	12,256,377.01	1.08%
DPAM INVESTMENT -B- EQUIT. WORLD SUS-J	168	EUR	4,192,675.00	4,253,363.13	0.37%
DPAM INVESTMENT -B- REAL ESTATE EUROPE-J	323	EUR	8,063,375.00	8,483,002.71	0.75%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE J -CAP-	490	EUR	12,195,323.56	12,418,751.54	1.09%
DPAM L BONDS EUR HI YLD SHORT-TERM J -CAP-	139	EUR	3,471,100.00	3,474,694.67	0.31%
DPAM L BONDS EUR QUALITY J -CAP-	160	EUR	3,975,638.23	3,966,867.51	0.35%
DPAM L BONDS UNIV UNCONST J -CAP-	279	EUR	6,967,710.90	6,936,695.96	0.61%
DPAM MONEY MARKET L MONETARY EUR -B- -CAP-	29,000	EUR	14,241,139.20	14,214,350.00	1.25%
HERMES GLOBAL EMERGING MARKETS J EUR	8,010,000	EUR	19,455,306.50	21,245,724.00	1.87%
JANUS HEND HORIZON PAN EUR SMALLER COMPANIES	171,605	EUR	7,824,482.70	9,683,670.15	0.85%
SELECT EQUIT. EMERGING MLTI MGMT Z EUR	302	EUR	29,750,413.64	27,874,104.88	2.45%
SELECT EQUITIES JAPAN MULTI MANAGMENT -Z- -CAP-	174	EUR	22,960,648.38	26,013,795.18	2.29%
SPDR BLOOMBERG BARCLAYS EMERGING MARKETS L	131,000	EUR	9,104,551.93	8,227,062.00	0.72%
TREETOP CONVERTIBLE INTERNATIONAL -A- -CAP-	28,000	EUR	5,446,509.14	8,771,005.01	0.77%
<b>Total EURO</b>			<b>888,515,613.29</b>	<b>891,114,689.66</b>	<b>78.39%</b>
GENESIS EMERGING MARKETS FUND -DIS-	1,394,322	GBP	4,469,662.06	11,021,616.81	0.97%
PANTHEON INTERNATIONAL PLC	50,000	GBP	649,544.15	1,083,608.99	0.10%
TR EUROPEAN GROWTH TRUST PLC -DIS-	58,000	GBP	282,725.28	694,650.39	0.06%
<b>Total POUND STERLING</b>			<b>5,401,931.49</b>	<b>12,799,876.19</b>	<b>1.13%</b>
ABERDEEN GLOBAL EMERGING MARKET SMALLER COMPANIES -I-	614,000	USD	7,306,557.28	11,020,797.01	0.97%
LEGG MASON GLOBAL ROYCE US SMALL CAP OPPORTUNITIES -CAP-	95,001	USD	16,561,752.44	17,398,096.23	1.53%
MORGAN STANLEY EMERGING MARKETS FUND	139,000	USD	1,971,875.37	2,082,948.65	0.18%
POLUNIN DEVELOPING COUNTRIES -B- -DIS-	8,645	USD	7,998,178.85	8,140,805.85	0.72%
SSGA ENHANCED EMERGING MARKETS -I- -CAP-	1,685,000	USD	14,607,236.98	21,267,567.59	1.87%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TREETOP SEQUOIA EQUITY -B- -CAP-	23,100	USD	3,108,839.76	3,313,845.59	0.29%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>51,554,440.68</b>	<b>63,224,060.92</b>	<b>5.56%</b>
<b>Total Investment funds</b>			<b>945,471,985.46</b>	<b>967,138,626.77</b>	<b>85.08%</b>
<b>Other Transferable Securities</b>					
VIRGIN AUSTRALIA HLDG - ISSUE 2012	9,600	AUD	0.00	0.00	0.00%
<b>Total AUSTRALIAN DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
3I EUROPARTNERS IV -B- PE	2,968	EUR	812.62	2,968.34	0.00%
3I EUROPARTNERS V -B- PE	1,676,434	EUR	355,684.06	1,676,433.94	0.15%
CARLYLE EUROPE PARTNER III PE	210,326	EUR	29,278.11	210,326.22	0.02%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	6,400	EUR	187,262.23	88,832.00	0.01%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	60,000	EUR	0.00	0.00	0.00%
DEGROOF PRIVATE RENEWABLE ENERGY -B- -CAP-	0	EUR	10.00	18.28	0.00%
DEGROOF PRIVATE RENEWABLE ENERGY II -B-REG-	515	EUR	514,914.00	750,579.84	0.07%
OPTIMUM IMMO S.A. SICAR - SECUNDO	14	EUR	14,121.75	26,536.65	0.00%
<b>Total EURO</b>			<b>1,102,082.77</b>	<b>2,755,695.27</b>	<b>0.24%</b>
AIMS LOW VOLATILITY USD FUND	13	USD	1,575.83	1,357.87	0.00%
CARLYLE US PARTNERS V PE	700,211	USD	177,139.65	569,346.65	0.05%
NORTEL NETWORKS CORP. -FAILLITE-	850	USD	267,432.15	0.00	0.00%
WORLDCOM-MCI GROUP	9,750	USD	203,791.83	0.00	0.00%
WORLDCOM-MCI GROUP	390	USD	0.00	0.00	0.00%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>649,939.46</b>	<b>570,704.52</b>	<b>0.05%</b>
<b>Total Other Transferable Securities</b>			<b>1,752,022.23</b>	<b>3,326,399.79</b>	<b>0.29%</b>
<b>Options</b>					
PUT SP 500 December 2018 ST 2,550	15	USD	185,670.23	147,152.09	0.01%
PUT SP 500 June 2018 ST 2,275	70	USD	632,832.59	87,368.38	0.01%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>818,502.82</b>	<b>234,520.47</b>	<b>0.02%</b>
<b>Total Options</b>			<b>818,502.82</b>	<b>234,520.47</b>	<b>0.02%</b>
<b>Total Portfolio</b>			<b>1,002,838,105.60</b>	<b>1,025,717,170.68</b>	<b>90.24%</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Conservative Balanced Sustainable					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
CSL LTD	1,400	AUD	62,693.92	135,743.29	0.23%
NATIONAL AUSTRALIA BANK LTD	5,684	AUD	131,269.94	100,999.26	0.17%
QANTAS AIRWAYS LTD	87,800	AUD	66,080.51	319,252.81	0.55%
WOODSIDE PETROLEUM LTD	4,444	AUD	106,376.85	81,044.41	0.14%
<b>Total AUSTRALIAN DOLLAR</b>			<b>366,421.22</b>	<b>637,039.77</b>	<b>1.09%</b>
BANK OF NOVA SCOTIA	2,596	CAD	97,686.50	129,930.98	0.22%
<b>Total CANADIAN DOLLAR</b>			<b>97,686.50</b>	<b>129,930.98</b>	<b>0.22%</b>
ADECCO S.A. -REG-	2,500	CHF	154,252.68	144,349.16	0.25%
FINANCIERE RICHEMONT S.A.	3,500	CHF	262,496.41	254,869.66	0.44%
NESTLE -REG-	4,300	CHF	290,439.58	276,102.57	0.47%
SWISSCOM -REG-	350	CHF	142,686.87	140,748.92	0.24%
<b>Total SWISS FRANC</b>			<b>849,875.54</b>	<b>816,070.31</b>	<b>1.40%</b>
CHR. HANSEN HLDG	3,500	DKK	268,110.10	244,633.75	0.42%
NOVO NORDISK -B-	7,000	DKK	242,769.08	279,380.20	0.48%
<b>Total DANISH CROWN</b>			<b>510,879.18</b>	<b>524,013.95</b>	<b>0.90%</b>
ACCOR	4,113	EUR	158,719.72	180,355.05	0.31%
ADIDAS A.G.	1,800	EUR	148,457.32	353,970.00	0.61%
AIR LIQUIDE	4,620	EUR	462,150.22	459,597.60	0.79%
ALLIANZ A.G. -REG-	2,700	EUR	337,055.12	495,180.00	0.85%
AMUNDI S.A.	6,000	EUR	346,572.31	391,560.00	0.67%
ANHEUSER-BUSCH INBEV	3,300	EUR	341,667.60	294,624.00	0.50%
APERAM -REG-	4,500	EUR	205,086.75	174,735.00	0.30%
AXA	9,000	EUR	164,827.64	194,400.00	0.33%
BANCO SANTANDER S.A. -REG-	40,986	EUR	180,334.48	217,020.87	0.37%
BMW-BAYERISCHE MOTOREN WERKE A.G.	3,000	EUR	262,290.00	264,450.00	0.45%
CAPGEMINI SE	3,700	EUR	258,932.57	374,440.00	0.64%
CRH PLC.	6,061	EUR	99,345.16	167,101.77	0.29%
DANONE	2,500	EUR	125,236.57	164,325.00	0.28%
DEUTSCHE TELEKOM A.G. -REG-	15,600	EUR	238,768.95	206,700.00	0.35%
ENAGAS	8,500	EUR	190,794.71	188,955.00	0.32%
ESSILOR INTERNATIONAL S.A.	1,600	EUR	195,091.77	175,360.00	0.30%
FRESENIUS SE+CO KGAA	2,200	EUR	156,254.77	136,532.00	0.23%
HEINEKEN N.V. -CF VORM-	2,800	EUR	220,907.40	244,440.00	0.42%
HENKEL	1,300	EUR	119,249.07	138,905.00	0.24%
INDUSTRIA DE DISENO TEXTIL S.A.	7,000	EUR	212,839.51	178,010.00	0.30%
INFINEON TECHNOLOGIES	16,700	EUR	238,495.05	363,058.00	0.62%
ING GROUP N.V.	19,000	EUR	257,550.00	260,300.00	0.45%
JC DECAUX S.A.	6,700	EUR	200,301.39	189,342.00	0.32%
KBC GROEP N.V.	9,050	EUR	484,355.16	640,016.00	1.09%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Conservative Balanced Sustainable					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KLEPIERRE	5,000	EUR	175,435.19	163,750.00	0.28%
KONINKLIJKE AHOLD DELHAIZE N.V.	10,000	EUR	185,084.05	192,420.00	0.33%
KONINKLIJKE DSM N.V.	2,976	EUR	67,976.36	239,984.64	0.41%
KONINKLIJKE KPN	75,000	EUR	213,743.16	182,775.00	0.31%
KONINKLIJKE WESSANEN N.V.	15,000	EUR	198,660.37	244,050.00	0.42%
LEGRAND HLDG	5,500	EUR	267,349.91	350,350.00	0.60%
MEDIOBANCA	26,500	EUR	191,213.70	253,022.00	0.43%
MERCK KGAA	2,300	EUR	229,335.05	179,170.00	0.31%
MICHELIN -B-	3,000	EUR	254,244.59	359,700.00	0.62%
NATIXIS	28,000	EUR	127,060.42	186,424.00	0.32%
NN GROUP N.V.	14,685	EUR	464,229.78	529,247.40	0.91%
PERNOD RICARD S.A.	2,500	EUR	224,480.29	338,125.00	0.58%
PROXIMUS S.A.	5,100	EUR	143,592.85	128,673.00	0.22%
PRYSMIAN SpA	10,300	EUR	236,356.38	262,650.00	0.45%
PUBLICIS GROUPE S.A.	2,200	EUR	127,754.00	124,476.00	0.21%
RED ELECTRICA CORPORACION S.A.	8,800	EUR	156,649.72	147,224.00	0.25%
RELX N.V.	11,994	EUR	112,271.96	201,859.02	0.35%
SAP A.G.	5,600	EUR	357,412.91	475,832.00	0.81%
SIEMENS NOM	2,250	EUR	261,524.32	232,920.00	0.40%
SPIE S.A.	6,000	EUR	155,661.26	107,820.00	0.18%
TELENET GROUP HLDG	5,500	EUR	247,826.72	298,375.00	0.51%
UCB	3,200	EUR	227,243.88	211,776.00	0.36%
UNIBAIL RODAMCO SE	1,250	EUR	245,522.95	232,062.50	0.40%
UNILEVER N.V.	7,083	EUR	225,750.38	324,897.21	0.56%
VALEO S.A.	4,200	EUR	193,541.67	225,288.00	0.39%
VINCI S.A.	4,000	EUR	233,996.52	319,600.00	0.55%
VIVENDI	8,133	EUR	196,572.34	170,793.00	0.29%
WOLTERS KLUWER N.V.	5,000	EUR	153,865.88	215,950.00	0.37%
<b>Total EURO</b>			<b>11,479,639.85</b>	<b>13,352,591.06</b>	<b>22.84%</b>
ASTRAZENECA PLC	6,000	GBP	307,840.69	335,040.49	0.57%
CRODA INTERNATIONAL PLC	8,745	GBP	392,688.24	455,653.70	0.78%
JOHN WOOD GROUP PLC	43,000	GBP	366,536.44	264,856.85	0.45%
RECKITT BENCKISER GROUP PLC	4,687	GBP	392,518.67	322,588.78	0.55%
<b>Total POUND STERLING</b>			<b>1,459,584.04</b>	<b>1,378,139.82</b>	<b>2.36%</b>
NIDEC CORP.	1,300	JPY	157,744.08	162,904.34	0.28%
SONY CORP.	10,000	JPY	403,419.22	393,441.47	0.67%
<b>Total YEN JAPANESE</b>			<b>561,163.30</b>	<b>556,345.81</b>	<b>0.95%</b>
DNB NOR ASA -A-	9,000	NOK	112,030.52	141,820.72	0.24%
STATOIL ASA	22,505	NOK	388,196.76	430,381.47	0.74%
<b>Total NORWEGIAN CROWN</b>			<b>500,227.28</b>	<b>572,202.19</b>	<b>0.98%</b>
ESSITY -B-	6,000	SEK	0.00	134,333.36	0.23%
NORDEA BANK AB	32,000	SEK	265,305.58	276,822.25	0.47%
<b>Total SWEDISH CROWN</b>			<b>265,305.58</b>	<b>411,155.61</b>	<b>0.70%</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Conservative Balanced Sustainable					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
3M CO	2,300	USD	229,709.83	410,534.62	0.70%
BAXTER INTERNATIONAL INC.	7,650	USD	322,032.84	404,566.41	0.69%
BECTON DICKINSON	1,100	USD	178,798.95	193,820.38	0.33%
CISCO SYSTEMS INC.	7,000	USD	139,441.66	244,119.20	0.42%
CORE LABO	2,000	USD	172,943.24	175,988.94	0.30%
DOLLAR TREE INC.	2,500	USD	185,949.56	192,909.70	0.33%
ESTEE LAUDER COMPANIES INC.	3,500	USD	285,541.20	426,084.48	0.73%
HARLEY DAVIDSON INC.	5,000	USD	249,202.88	174,330.20	0.30%
HP INC.	7,000	USD	136,967.14	124,763.18	0.21%
IBM INTERNATIONAL BUSINESS MACHINES	1,300	USD	174,506.05	162,181.57	0.28%
INGERSOLL-RAND PLC	4,500	USD	337,513.05	312,879.62	0.54%
INTEL CORP.	4,100	USD	71,123.39	173,621.17	0.30%
INTERNATIONAL PAPER COMPANY	4,700	USD	195,553.30	204,188.32	0.35%
JOHNSON CONTROLS INTERNATIONAL PLC	5,097	USD	223,308.27	146,048.93	0.25%
KIMBERLY-CLARK CORP.	1,850	USD	129,510.00	165,662.89	0.28%
MASTERCARD INC. -A-	1,100	USD	107,846.17	156,666.26	0.27%
MEDTRONIC PLC	6,300	USD	257,313.02	410,933.04	0.70%
MICROSOFT CORP.	6,700	USD	271,507.67	497,222.43	0.85%
NEWELL BRANDS INC.	7,900	USD	277,991.57	163,671.99	0.28%
NORFOLK SOUTHERN CORP.	1,500	USD	177,417.72	165,605.56	0.28%
O REILLY AUTOMOTIVE INC.	940	USD	232,561.31	189,077.69	0.32%
PNC FINANCIAL SERVICES GROUP	2,000	USD	246,097.21	245,948.69	0.42%
PRAXAIR INC.	2,200	USD	200,037.74	258,129.04	0.44%
ROSS STORES INC.	2,700	USD	178,222.78	171,196.49	0.29%
SERVICENOW INC.	2,000	USD	253,763.88	269,057.20	0.46%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>5,234,860.43</b>	<b>6,039,208.00</b>	<b>10.33%</b>
<b>Total Shares &amp; Related Securities</b>			<b>21,325,642.92</b>	<b>24,416,697.50</b>	<b>41.77%</b>
<b>Bonds</b>					
AHOLD DELHAIZE N.V. FRN 18-190321	445,000	EUR	447,001.05	446,642.05	0.76%
ATLAS COPCO AB 0,625 16-300826	200,000	EUR	199,614.00	194,516.00	0.33%
AUSTRIA 1,75 13-201023	500,000	EUR	481,265.72	545,875.00	0.93%
BANK OF AMERICA FRN 17-070222	330,000	EUR	335,514.30	333,606.90	0.57%
BARCLAYS BANK PLC 1,50 14-010422	250,000	EUR	253,610.00	256,776.25	0.44%
BARCLAYS PLC 1,375 18-240126	250,000	EUR	250,645.00	245,355.00	0.42%
BECTON DICKINSON 1,00 16-151222	250,000	EUR	249,290.00	251,235.00	0.43%
BELGIUM OLO 2,25 13-220623	1,300,000	EUR	1,357,213.21	1,451,918.00	2.48%
BELGIUM OLO 4,00 09-280319	400,000	EUR	446,738.66	418,034.00	0.72%
BELGIUM OLO 65 4,25 12-280922	250,000	EUR	300,280.00	299,406.25	0.51%
BMW FINANCE N.V. 1,25 14-050922	340,000	EUR	353,600.00	353,062.80	0.60%
BNP PARIBAS S.A. 2,375 15-170225	500,000	EUR	520,585.00	524,757.50	0.90%
BPCE S.A. 1,125 17-180123	300,000	EUR	298,167.00	304,027.50	0.52%
CREDIT AGRICOLE LONDON 0,75 16-011222	500,000	EUR	513,730.00	505,690.00	0.87%
CREDIT SUISSE GROUP A.G. 1,25 15-140422	250,000	EUR	249,077.50	255,482.50	0.44%
CRH FINANCE B.V. 1,875 15-090124	330,000	EUR	349,347.90	347,457.00	0.59%
DANSKE BANK 0,75 16-020623	500,000	EUR	515,665.00	504,552.50	0.86%
ECOLAB INC. 1,00 16-150124	450,000	EUR	455,814.00	456,509.25	0.78%
EDF 1,00 16-131026	300,000	EUR	299,574.00	292,308.00	0.50%
ENEL FINANCE INTERNATIONAL 1,375 16-010626	500,000	EUR	539,160.00	500,990.00	0.86%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Conservative Balanced Sustainable					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FINLAND 3,50 11-150421	550,000	EUR	625,628.50	614,380.25	1.05%
FORD MOTOR CREDIT CO FRN 17-011224	330,000	EUR	333,151.50	331,183.05	0.57%
FRANCE OAT 0,25 15-251126	1,200,000	EUR	1,172,880.00	1,173,144.00	2.01%
FRANCE OAT 1,75 12-250523	370,000	EUR	403,196.40	403,333.30	0.69%
FRANCE OAT 2,10 08-250723	430,000	EUR	568,981.50	568,496.85	0.97%
FRANCE OAT 2,25 13-250524	550,000	EUR	578,549.50	620,782.25	1.06%
FRANCE OAT 3,00 12-250422	500,000	EUR	579,595.00	565,020.00	0.97%
GAS NATURAL FENOSA FINANCE 1,375 15-210125	300,000	EUR	304,263.00	304,806.00	0.52%
GECINA 1,375 17-300627	200,000	EUR	198,134.00	199,149.00	0.34%
GERMANY 1,50 14-150524	260,000	EUR	283,249.20	283,180.30	0.48%
GERMANY 2,00 13-150823	500,000	EUR	517,700.56	555,717.50	0.95%
GERMANY -INFLATION LINKED- 0,10 12-150423	230,000	EUR	261,857.20	260,969.36	0.45%
GRAND CITY PROPERTIES FRN 15-170425	200,000	EUR	194,688.00	200,661.00	0.34%
HEIDELBERGCEMENT LUX 0,50 17-180121	90,000	EUR	89,839.80	90,877.95	0.16%
IBERDROLA FINANCE 1,00 17-070325	900,000	EUR	890,540.00	902,713.50	1.54%
IBERDROLA INTERNATIONAL B.V. 16-210426	500,000	EUR	530,310.00	498,590.00	0.85%
IMERYS S.A. 1,50 17-150127	200,000	EUR	198,050.00	200,456.00	0.34%
INTESA SAN PAOLO SpA 1,75 18-200328	300,000	EUR	295,959.00	299,109.00	0.51%
IRISH TREASURY 1,00 16-150526	1,000,000	EUR	1,017,350.00	1,029,645.00	1.76%
ISS GLOBAL 1,125 15-070121	400,000	EUR	414,000.00	409,700.00	0.70%
ITALY BTP 0,90 17-010822	550,000	EUR	558,574.50	560,230.00	0.96%
ITALY BTP 1,25 16-011226	550,000	EUR	524,034.50	537,105.25	0.92%
ITALY BTP 2,05 17-010827	300,000	EUR	303,702.00	309,337.50	0.53%
ITALY BTP 4,00 10-010920	300,000	EUR	268,591.28	330,183.00	0.56%
ITALY BTP 5,00 09-010325	450,000	EUR	560,313.00	563,766.75	0.96%
ITALY BTP 7,25 96-011126	280,000	EUR	359,410.59	408,515.80	0.70%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	900,000	EUR	1,119,377.62	1,106,241.17	1.89%
KBC GROEP N.V. 1,00 16-260421	400,000	EUR	403,128.00	408,704.00	0.70%
KBC GROUP N.V. FRN 17-241122	300,000	EUR	304,107.00	302,464.50	0.52%
MORGAN STANLEY 1,75 16-110324	900,000	EUR	943,295.00	931,621.50	1.59%
NETHERLANDS GOVT 1,75 13-150723	300,000	EUR	298,125.00	328,312.50	0.56%
NETHERLANDS GOVT 2,00 14-150724	310,000	EUR	346,177.00	346,147.55	0.59%
NN GROUP N.V. 0,875 17-130123	350,000	EUR	355,362.00	355,453.00	0.61%
ORANGE 3,125 13-090124	300,000	EUR	350,796.00	340,216.50	0.58%
PERNOD RICARD S.A. 2,125 14-270924	500,000	EUR	568,485.00	538,840.00	0.92%
PPG INDUSTRIES 0,875 16-031125	200,000	EUR	197,672.00	197,787.00	0.34%
SANTANDER ISSUANCES 3,125 17-190127	300,000	EUR	296,790.00	324,211.50	0.55%
SKY PLC FRN 15-010420	330,000	EUR	334,253.70	333,271.95	0.57%
SOLVAY FINANCE 2,75 15-021227	300,000	EUR	327,822.00	334,431.00	0.57%
SPAIN KINGDOM 0,40 17-300422	500,000	EUR	504,250.00	509,217.50	0.87%
SPAIN KINGDOM 1,50 17-300427	460,000	EUR	476,003.40	479,336.10	0.82%
SPAIN KINGDOM 1,95 16-300426	500,000	EUR	533,605.00	542,802.50	0.93%
SPAIN KINGDOM 4,40 13-311023	370,000	EUR	452,251.00	454,006.65	0.78%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	280,000	EUR	282,758.00	319,324.36	0.55%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	320,000	EUR	360,406.11	384,804.70	0.66%
THERMO FISHER SCIENTIFIC 0,75 16-120924	450,000	EUR	439,834.50	442,176.75	0.76%
TOTAL CAPITAL INTERNATIONAL S.A. 1,375 14-190325	500,000	EUR	546,075.00	519,325.00	0.89%
UNICREDIT SpA 1,00 18-180123	300,000	EUR	299,610.00	298,068.00	0.51%
VEOLIA ENVIRONNEMENT 0,927 16-040129	500,000	EUR	500,000.00	478,517.50	0.82%
VIVENDI 0,75 16-260521	500,000	EUR	515,185.00	507,450.00	0.87%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Conservative Balanced Sustainable					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total EURO</b>			<b>31,203,809.70</b>	<b>31,491,985.34</b>	<b>53.87%</b>
NORWAY 3,75 10-250521	1,500,000	NOK	204,010.34	167,577.29	0.29%
NORWEGIAN GOVT 4,50 08-220519	1,500,000	NOK	201,536.62	161,851.79	0.28%
<b>Total NORWEGIAN CROWN</b>			<b>405,546.96</b>	<b>329,429.08</b>	<b>0.56%</b>
US TREASURY 2,375 14-24	360,000	USD	285,527.19	287,836.18	0.49%
US TREASURY -INFLATION LINKED- 0,125 13-150123	230,000	USD	207,923.62	197,453.17	0.34%
US TREASURY -INFLATION LINKED- 0,125 16-150726	260,000	USD	240,373.50	210,115.44	0.36%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>733,824.31</b>	<b>695,404.79</b>	<b>1.19%</b>
<b>Total Bonds</b>			<b>32,343,180.97</b>	<b>32,516,819.21</b>	<b>55.63%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>53,668,823.89</b>	<b>56,933,516.71</b>	<b>97.39%</b>
<b>Total Portfolio</b>			<b>53,668,823.89</b>	<b>56,933,516.71</b>	<b>97.39%</b>

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
NESTLE -REG-	30,500	CHF	1,927,160.99	1,958,401.97	0.14%
<b>Total SWISS FRANC</b>			<b>1,927,160.99</b>	<b>1,958,401.97</b>	<b>0.14%</b>
AIR LIQUIDE	19,400	EUR	1,923,996.94	1,929,912.00	0.14%
SAP A.G.	22,700	EUR	1,913,707.61	1,928,819.00	0.14%
SIEMENS NOM	18,900	EUR	1,903,192.20	1,956,528.00	0.14%
<b>Total EURO</b>			<b>5,740,896.75</b>	<b>5,815,259.00</b>	<b>0.43%</b>
<b>Total Shares &amp; Related Securities</b>			<b>7,668,057.74</b>	<b>7,773,660.97</b>	<b>0.57%</b>
<b>Bonds</b>					
3CIF 0,125 15-050220	3,800,000	EUR	3,799,399.60	3,832,566.00	0.28%
AKKA TECHNOLOGIES 4,45 13-290618	400,000	EUR	400,400.00	403,885.20	0.03%
ALLFINANCE GROUP 6,75 13-260619	350,000	EUR	354,500.00	376,412.75	0.03%
APETRA N.V. 3,125 13-250923	3,500,000	EUR	4,065,950.00	3,991,610.00	0.29%
AROUNDTOWN PROPERTY 1,50 16-150724	1,500,000	EUR	1,523,055.00	1,502,422.50	0.11%
AT&T INC. 1,30 15-050923	3,500,000	EUR	3,619,100.00	3,595,760.00	0.26%
AUSTRIA 1,75 13-201023	700,000	EUR	657,326.67	764,225.00	0.06%
AUSTRIA 3,65 11-200422	1,300,000	EUR	1,465,619.16	1,501,981.00	0.11%
AUSTRIA 3,90 04-150720	3,500,000	EUR	4,225,270.00	3,850,157.50	0.28%
BANK OF AMERICA 1,375 14-100921	2,500,000	EUR	2,598,500.00	2,590,837.50	0.19%
BEFIMMO S.A. FRN 15-210422	1,500,000	EUR	1,500,000.00	1,513,057.50	0.11%
BELGIUM OLO 0,80 15-220625	9,500,000	EUR	9,689,040.50	9,791,460.00	0.72%
BELGIUM OLO 2,25 13-220623	6,500,000	EUR	7,238,725.00	7,259,590.00	0.53%
BELGIUM OLO 3,75 10-280920	3,100,000	EUR	3,689,310.00	3,425,794.50	0.25%
BELGIUM OLO 4,25 11-280921	3,300,000	EUR	4,182,684.00	3,828,297.00	0.28%
BOLLORE 2,875 15-290721	500,000	EUR	498,860.00	527,642.50	0.04%
BUREAU VERITAS 1,25 16-070923	3,500,000	EUR	3,579,652.00	3,564,277.50	0.26%
CDP FINANCIAL 3,50 10-230620	1,500,000	EUR	1,735,500.00	1,613,910.00	0.12%
CFE (Cie d'Entreprises) 4,75 12-210618	95,000	EUR	96,878.03	95,909.15	0.01%
CIE DU BOIS SAUVAGE 3,80 13-270618	2,000,000	EUR	2,057,250.00	2,013,730.00	0.15%
CITIGROUP INC. 0,75 16-261023	1,500,000	EUR	1,501,995.00	1,487,550.00	0.11%
COFINIMMO -SICAFI-1,929 15-250322	2,000,000	EUR	2,000,000.00	2,018,420.00	0.15%
COFINIMMO -SICAFI-2,00 16-091224	500,000	EUR	499,705.00	493,157.50	0.04%
COFITEM-COFIMUR 4,125 13-160719	300,000	EUR	300,300.00	314,057.40	0.02%
CREDIT AGRICOLE LONDON FRN 18-060323	1,900,000	EUR	1,917,309.00	1,904,702.50	0.14%
DELHAIZE GROUP S.A. 4,25 11-191018	1,200,000	EUR	1,319,865.30	1,228,746.00	0.09%
DEME CC 4,145 13-140219	1,214,000	EUR	1,317,154.00	1,249,612.69	0.09%
EANDIS CVBA 2,75 12-301122	1,600,000	EUR	1,692,220.00	1,763,968.00	0.13%
EIB 2,25 12-141022	600,000	EUR	628,179.55	662,274.00	0.05%
EUROPEAN FINANCIAL STABILITY FACILITY 1,375 14-070621	2,000,000	EUR	1,983,820.00	2,101,600.00	0.15%
EUROPEAN FINANCIAL STABILITY FACILITY 1,75 13-291020	4,100,000	EUR	4,475,314.00	4,316,377.50	0.32%
EUROPEAN FINANCIAL STABILITY FACILITY 2,25 12-050922	1,800,000	EUR	1,866,430.57	1,981,980.00	0.15%
EUROPEAN INVESTMENT BANK 0,25 15-151020	3,000,000	EUR	2,995,440.00	3,043,590.00	0.22%

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# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EUROPEAN STABILITY MECH 0,875 14-151019	3,200,000	EUR	3,215,128.00	3,267,232.00	0.24%
EUROPEAN STABILITY MECH 1,375 14-040321	1,000,000	EUR	990,830.00	1,049,975.00	0.08%
EUROPEAN UNION 3,50 11-060421	5,000,000	EUR	5,825,000.00	5,596,250.00	0.41%
FCA BANK 0,25 17-121020	800,000	EUR	797,216.00	800,280.00	0.06%
FINLAND 1,50 13-150423	700,000	EUR	653,612.96	752,829.00	0.06%
FINLAND 3,50 11-150421	1,750,000	EUR	1,989,096.65	1,954,846.25	0.14%
FLUXYS 4,25 12-030518	1,000,000	EUR	1,074,850.00	1,003,410.00	0.07%
FRANCE OAT 0,50 14-250525	12,000,000	EUR	11,960,475.00	12,162,720.00	0.89%
FRANCE OAT 1,75 12-250523	700,000	EUR	649,618.97	763,063.00	0.06%
FRANCE OAT 2,25 12-251022	6,500,000	EUR	7,178,145.00	7,199,952.50	0.53%
FRANCE OAT 3,50 10-250420	2,400,000	EUR	2,591,108.51	2,599,284.00	0.19%
FRANCE OAT 3,75 05-250421	8,500,000	EUR	10,354,190.00	9,575,505.00	0.70%
GERMANY -INFLATION LINKED- 0,10 12-150423	5,500,000	EUR	6,173,193.40	6,240,571.56	0.46%
GLENCORE FINANCE 1,625 14-180122	3,500,000	EUR	3,636,031.00	3,612,892.50	0.26%
GOLDMAN SACHS GROUP 2,00 15-270723	1,500,000	EUR	1,594,354.50	1,575,405.00	0.12%
GRAND CITY PROPERTIES FRN 15-170425	2,500,000	EUR	2,528,197.50	2,508,262.50	0.18%
GROUPE BRUX LAMBERT 1,375 17-230524	3,300,000	EUR	3,346,243.50	3,329,271.00	0.24%
ICO 0,05 17-300720	3,323,000	EUR	3,319,677.00	3,348,105.27	0.25%
INFRA CVBA 3,75 13-301023	1,400,000	EUR	1,480,907.50	1,643,908.00	0.12%
INTERVEST OFFICES -3,43 14-010419	800,000	EUR	800,000.00	804,512.00	0.06%
IREN SpA 2,75 15-021122.	250,000	EUR	248,495.00	277,227.50	0.02%
ITALY BTP 0,40 16-110424	3,700,000	EUR	3,737,426.76	3,802,796.47	0.28%
ITALY BTP 0,70 15-010520	6,800,000	EUR	6,683,143.00	6,932,158.00	0.51%
ITALY BTP 0,90 17-010822	10,000,000	EUR	10,019,800.00	10,186,000.00	0.75%
ITALY BTP 1,05 14-011219	5,300,000	EUR	5,376,350.00	5,420,681.00	0.40%
ITALY BTP 1,20 17-010422	2,500,000	EUR	2,588,175.00	2,584,287.50	0.19%
ITALY BTP 1,50 14-010819	3,000,000	EUR	3,060,810.00	3,075,945.00	0.23%
ITALY BTP 3,50 13-011218	6,000,000	EUR	6,286,878.54	6,155,070.00	0.45%
ITALY BTP 4,25 03-010219	3,300,000	EUR	3,783,747.00	3,427,759.50	0.25%
ITALY BTP 4,25 09-010320	2,500,000	EUR	2,399,450.32	2,716,762.50	0.20%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	12,200,000	EUR	15,044,730.85	14,995,713.75	1.10%
ITALY BTP -INFLATION LINKED- 2,35 08-150919	3,300,000	EUR	3,582,638.96	3,954,446.48	0.29%
LEASINVEST REAL ESTATE 3,528 13-041220	500,000	EUR	500,000.00	530,712.50	0.04%
LEASINVEST REAL ESTATE 3,75 13-091019	500,000	EUR	507,381.88	516,237.50	0.04%
MONTEA SCA 4,107 13-280620	100,000	EUR	100,100.00	103,207.00	0.01%
MONTEA SCA SCA 3,355 14-280521	500,000	EUR	500,000.00	510,040.00	0.04%
NETHERLANDS GOVT 1,75 13-150723	700,000	EUR	660,024.37	766,062.50	0.06%
NOVA SCOTIA BANK 0,50 15-230720	2,000,000	EUR	1,998,320.00	2,031,800.00	0.15%
ORES 4,00 12-021021	2,500,000	EUR	2,756,074.48	2,733,575.00	0.20%
PERNOD RICARD S.A. 2,125 14-270924	2,500,000	EUR	2,685,000.00	2,694,200.00	0.20%
PORTUGAL 2,875 15-151025	4,000,000	EUR	4,295,120.00	4,501,540.00	0.33%
REGION WALLONNE 3,033 12-050918	1,500,000	EUR	1,635,900.00	1,516,222.50	0.11%
RETAIL ESTATES 3,566 14-230421	1,000,000	EUR	1,000,000.00	1,039,430.00	0.08%
SARENS FINANCE 5,125 15-050222	500,000	EUR	500,000.00	504,035.00	0.04%
SNCB 4,20 11-150419	2,500,000	EUR	2,825,000.00	2,612,112.50	0.19%
SNCF RESEAU 6,00 00-121020	1,420,000	EUR	1,794,785.09	1,645,957.50	0.12%
SOLAR CHEST S.A. 2,129 15-300620	2,600,000	EUR	2,600,000.00	2,616,276.00	0.19%
SOLVAY FINANCE 1,625 15-021222	300,000	EUR	297,804.00	314,862.00	0.02%
SPAIN KINGDOM 0,40 17-300422	2,500,000	EUR	2,504,025.00	2,546,087.50	0.19%
SPAIN KINGDOM 0,55 13-301119	4,300,000	EUR	4,343,029.11	4,562,867.78	0.33%
SPAIN KINGDOM 1,40 14-310120	3,900,000	EUR	4,005,783.00	4,026,769.50	0.30%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SPAIN KINGDOM 1,60 15-300425	2,500,000	EUR	2,588,625.00	2,667,337.50	0.20%
SPAIN KINGDOM 1,95 16-300426	16,600,000	EUR	18,130,520.00	18,021,043.00	1.32%
SPAIN KINGDOM 2,75 14-300419	4,200,000	EUR	4,542,468.00	4,342,716.00	0.32%
SPAIN KINGDOM 4,00 10-300420	7,300,000	EUR	8,337,111.00	7,959,664.50	0.58%
SPAIN KINGDOM 4,30 09-311019	2,500,000	EUR	2,911,750.00	2,685,012.50	0.20%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	18,000,000	EUR	20,911,477.67	21,645,264.08	1.59%
TMVOLKSWAGEN 4,70 13-111228	750,000	EUR	748,020.00	897,420.00	0.07%
UNEDIC 0,125 15-050320	1,500,000	EUR	1,499,100.00	1,512,817.50	0.11%
WAREHOUSES DE PAUW 3,375 14-130621	600,000	EUR	645,000.00	631,551.00	0.05%
<b>Total EURO</b>			<b>308,266,691.90</b>	<b>308,061,504.33</b>	<b>22.58%</b>
CITY OF OSLO 2,45 14-240523	17,000,000	NOK	1,892,267.82	1,784,564.24	0.13%
CITY OF OSLO 4,65 09-160119	12,000,000	NOK	1,433,128.04	1,276,078.92	0.09%
NORWAY 3,75 10-250521	52,000,000	NOK	6,652,399.73	5,809,345.97	0.43%
OSLO KOMMUNE 3,60 12-061222	15,000,000	NOK	1,950,098.37	1,657,247.17	0.12%
<b>Total NORWEGIAN CROWN</b>			<b>11,927,893.96</b>	<b>10,527,236.30</b>	<b>0.77%</b>
ANHEUSER BUSCH INBEV 2,65 16-010221	2,500,000	USD	2,006,861.80	2,015,743.79	0.15%
ING GROEP N.V. FRN 17-290322	1,250,000	USD	1,030,179.75	1,031,497.74	0.08%
US TREASURY -INFLATION LINKED- 0,125 15-150420	23,000,000	USD	20,942,397.92	19,717,123.60	1.44%
US TREASURY -INFLATION LINKED- 0,125 17-150422	15,000,000	USD	12,708,701.17	12,027,953.17	0.88%
US TREASURY -INFLATION LINKED- 0,375 13-150723	7,000,000	USD	6,868,374.29	6,042,366.88	0.44%
US TREASURY -INFLATION LINKED- 0,375 15-150725	45,000,000	USD	39,904,760.59	37,758,969.36	2.77%
US TREASURY -INFLATION LINKED- 0,375 17-150127	34,500,000	USD	32,269,940.43	28,055,182.04	2.06%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>115,731,215.95</b>	<b>106,648,836.58</b>	<b>7.82%</b>
<b>Total Bonds</b>			<b>435,925,801.81</b>	<b>425,237,577.21</b>	<b>31.16%</b>
<b>Money market instruments</b>					
CASINO S.A. 020518	2,000,000	EUR	2,000,225.02	2,000,080.01	0.15%
LEASINVEST REAL ESTATE 070518	3,000,000	EUR	2,999,918.43	2,999,966.09	0.22%
WAREHOUSES DE PAUW 070818	2,000,000	EUR	1,999,577.76	1,999,699.07	0.15%
<b>Total EURO</b>			<b>6,999,721.21</b>	<b>6,999,745.17</b>	<b>0.51%</b>
DANONE 050418	2,000,000	USD	1,637,122.09	1,625,783.89	0.12%
ENI FINANCE INTERNATIONAL 310518	3,000,000	USD	2,505,776.40	2,432,162.68	0.18%
KLEPIERRE 010618	3,000,000	USD	2,505,994.66	2,432,117.06	0.18%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>6,648,893.15</b>	<b>6,490,063.63</b>	<b>0.48%</b>
<b>Total Money market instruments</b>			<b>13,648,614.36</b>	<b>13,489,808.80</b>	<b>0.99%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>457,242,473.91</b>	<b>446,501,046.98</b>	<b>32.72%</b>
<b>Investment funds</b>					
AMUNDI 6M N -CAP-	2	EUR	19,985,239.34	19,978,224.00	1.46%
ATLAS REAL ESTATE EMU CLASSE CAP J	28	EUR	7,790,120.24	8,035,179.32	0.59%

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DEUTSCHE INVESTMENT -I- EUR CORP. BONDS -CAP-	284,000	EUR	31,137,236.00	31,614,880.00	2.32%
DPAM BONDS GOVT GLOBAL J -CAP-	425	EUR	9,991,465.25	10,159,650.50	0.74%
DPAM BONDS L CORP. EUR J -CAP-	4,330	EUR	110,795,217.30	110,906,022.00	8.13%
DPAM BONDS L CORP. EUR OPP J -CAP-	37	EUR	924,850.00	918,853.64	0.07%
DPAM BONDS L EUR SELECTION J -CAP-	180	EUR	4,621,899.60	4,720,411.80	0.35%
DPAM CAPITAL -B- BONDS EUR MEDIUM - J	796	EUR	20,182,954.12	20,407,832.08	1.50%
DPAM CAPITAL -B- EQUIT. BELGIUM CAP J	190	EUR	4,885,935.50	4,709,607.90	0.35%
DPAM CAPITAL -B- EQUIT. EMU BEHAVIORAL VALUE CAP J	1,156	EUR	28,892,125.00	28,820,252.95	2.11%
DPAM CAPITAL -B- EQUIT. EMU INDEX CAP J	3,093	EUR	77,315,300.00	77,344,215.92	5.67%
DPAM CAPITAL -B- EQUIT. EUROPE INDEX - J	1,328	EUR	33,207,825.00	33,396,379.03	2.45%
DPAM CAPITAL -B- EQUIT. JAP INDEX - J	297	EUR	7,415,050.00	7,202,229.17	0.53%
DPAM CAPITAL -B- EQUIT. US BEHAVIORAL VALUE J	2,188	EUR	54,694,326.84	54,558,267.40	4.00%
DPAM CAPITAL -B- EQUIT. US DIVIDEND J -CAP-	1,107	EUR	28,528,065.27	27,961,414.11	2.05%
DPAM CAPITAL -B- EQUIT. US INDEX - J	2,725	EUR	68,119,100.00	66,985,025.98	4.91%
DPAM EQUITIES L EMERGING MSCI INDEX J -CAP-	2,585	EUR	34,328,179.60	32,923,826.65	2.41%
DPAM EQUITIES L EMU DIVIDEND J -CAP-	750	EUR	18,761,050.00	18,547,068.97	1.36%
DPAM EQUITIES L EUR BEHAVIORAL VALUE J -CAP-	1,373	EUR	17,502,084.09	17,024,060.41	1.25%
DPAM HORIZON -B- BONDS GLOBAL INFLATION -P-HEDGED	55,600	EUR	6,526,310.00	6,539,672.00	0.48%
DPAM INVESTMENT -B- EQUIT. EUROLAND J	972	EUR	24,299,775.00	24,467,278.21	1.79%
DPAM INVESTMENT -B- EQUIT. EUROPE DIVIDEND J	412	EUR	10,302,400.00	10,485,803.32	0.77%
DPAM INVESTMENT -B- EQUIT. EUROPE SC J	353	EUR	8,665,659.00	8,777,237.32	0.64%
DPAM INVESTMENT -B- EQUIT. WORLD SUS-J	426	EUR	10,658,050.00	10,812,323.14	0.79%
DPAM INVESTMENT -B- REAL ESTATE EUROPE-J	290	EUR	7,259,425.00	7,637,214.19	0.56%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE J -CAP-	381	EUR	9,432,296.98	9,662,710.45	0.71%
DPAM L BONDS EUR HI YLD SHORT-TERM J -CAP-	293	EUR	7,332,725.00	7,340,318.77	0.54%
DPAM L BONDS UNIV UNCONST J -CAP-	1,085	EUR	27,120,700.00	26,931,896.53	1.97%
DPAM MONEY MARKET L MONETARY EUR -B- -CAP-	87,200	EUR	42,848,898.50	42,741,080.00	3.13%
HERMES GLOBAL EMERGING MARKETS J EUR	3,770,000	EUR	8,683,229.00	9,999,548.00	0.73%
ISHARES DJ EURO STOXX SMALL CAP EQUIT.	63,500	EUR	1,930,500.63	2,205,736.00	0.16%
JANUS HEND HORIZON PAN EUR SMALLER COMPANIES	25,000	EUR	1,206,335.00	1,410,750.00	0.10%
SELECT EQUIT. EMERGING MLTI MGMT Z EUR	122	EUR	12,174,913.02	11,284,371.06	0.83%
SELECT EQUITIES JAPAN MULTI MANAGMENT -Z- -CAP-	111	EUR	15,316,310.51	16,595,007.27	1.22%
SPDR BLOOMBERG BARCLAYS EMERGING MARKETS L	123,000	EUR	8,424,924.00	7,724,646.00	0.57%
TREETOP CONVERTIBLE INTERNATIONAL -A- -CAP-	7,670	EUR	1,863,040.78	2,402,511.28	0.18%
XTRACKERS MSCI EUROPE SMALL CAP UCI	28,500	EUR	518,759.84	1,220,940.00	0.09%
<b>Total EURO</b>			<b>783,642,275.41</b>	<b>784,452,445.37</b>	<b>57.49%</b>
GENESIS EMERGING MARKETS FUND -DIS-	832,648	GBP	5,407,047.08	6,581,784.69	0.48%
<b>Total POUND STERLING</b>			<b>5,407,047.08</b>	<b>6,581,784.69</b>	<b>0.48%</b>
ABERDEEN GLOBAL EMERGING MARKET SMALLER COMPANIES -I-	210,000	USD	2,731,848.85	3,769,327.97	0.28%
LEGG MASON GLOBAL ROYCE US SMALL CAP OPPORTUNITIES -CAP-	57,473	USD	9,935,070.59	10,525,340.64	0.77%
POLUNIN DEVELOPING COUNTRIES -B- -DIS-	2,400	USD	2,141,714.25	2,260,082.12	0.17%
SSGA ENHANCED EMERGING MARKETS -I- -CAP-	313,000	USD	2,657,386.61	3,950,592.67	0.29%
TREETOP SEQUOIA EQUITY -B- -CAP-	22,900	USD	3,081,923.40	3,285,154.29	0.24%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>20,547,943.70</b>	<b>23,790,497.69</b>	<b>1.74%</b>
<b>Total Investment funds</b>			<b>809,597,266.19</b>	<b>814,824,727.75</b>	<b>59.71%</b>
<b>Other Transferable Securities</b>					

The notes in the appendix form an integral part of these financial statements.

# DPAM Global Strategy L

## Securities portfolio statement as at 31 March 2018

Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ETFS PHYSICAL GOLD -DIS-	170,000	USD	19,091,623.43	17,513,517.91	1.28%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>19,091,623.43</b>	<b>17,513,517.91</b>	<b>1.28%</b>
<b>Total Other Transferable Securities</b>			<b>19,091,623.43</b>	<b>17,513,517.91</b>	<b>1.28%</b>
<b>Options</b>					
PUT SP 500 December 2018 ST 2,550	13	USD	160,914.20	127,531.81	0.01%
PUT SP 500 June 2018 ST 2,275	72	USD	657,138.95	89,864.62	0.01%
<b>Total DOLLAR OF THE UNITED STATES</b>			<b>818,053.15</b>	<b>217,396.43</b>	<b>0.02%</b>
<b>Total Options</b>			<b>818,053.15</b>	<b>217,396.43</b>	<b>0.02%</b>
<b>Total Portfolio</b>			<b>1,286,749,416.68</b>	<b>1,279,056,689.07</b>	<b>93.73%</b>

# DPAM Global Strategy L

## Geographical allocation of the securities portfolio as at 31 March 2018

Low	% TOTAL NET ASSETS
LUXEMBURG	33.81 %
BELGIUM	22.84 %
UNITED STATES OF AMERICA	8.77 %
FRANCE	7.24 %
SPAIN	6.26 %
ITALY	5.22 %
INTERNATIONAL ORGANIZATIONS	1.76 %
JERSEY	1.74 %
FINLAND	1.43 %
IRELAND	1.33 %
AUSTRIA	1.25 %
NORWAY	0.84 %
GERMANY	0.77 %
UNITED KINGDOM	0.36 %
GUERNSEY	0.33 %
CYPRUS	0.22 %
CANADA	0.14 %
SWITZERLAND	0.09 %
NETHERLANDS	0.08 %
<b>Total Portfolio</b>	<b>94.48 %</b>

Medium	% TOTAL NET ASSETS
BELGIUM	42.07 %
LUXEMBURG	24.02 %
UNITED STATES OF AMERICA	5.15 %
SPAIN	5.01 %
FRANCE	4.46 %
ITALY	3.67 %
IRELAND	2.90 %
JERSEY	1.47 %
GERMANY	1.19 %
INTERNATIONAL ORGANIZATIONS	1.08 %
NORWAY	0.77 %
PORTUGAL	0.63 %
GUERNSEY	0.61 %
AUSTRIA	0.48 %
UNITED KINGDOM	0.39 %
FINLAND	0.38 %
NETHERLANDS	0.33 %
SWITZERLAND	0.20 %
CYPRUS	0.09 %
CANADA	0.06 %
<b>Total Portfolio</b>	<b>94.96 %</b>

*For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.*

# DPAM Global Strategy L

## Geographical allocation of the securities portfolio as at 31 March 2018

High	% TOTAL NET ASSETS
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BELGIUM	57.19 %
LUXEMBURG	22.38 %
IRELAND	4.13 %
FRANCE	1.69 %
UNITED STATES OF AMERICA	1.18 %
GUERNSEY	0.97 %
PORTUGAL	0.70 %
GERMANY	0.64 %
ITALY	0.53 %
SWITZERLAND	0.32 %
UNITED KINGDOM	0.30 %
SPAIN	0.21 %
<b>Total Portfolio</b>	<b>90.24 %</b>

Conservative Balanced Sustainable	% TOTAL NET ASSETS
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FRANCE	20.42 %
UNITED STATES OF AMERICA	14.77 %
NETHERLANDS	12.31 %
ITALY	8.43 %
BELGIUM	8.19 %
GERMANY	6.91 %
SPAIN	6.41 %
UNITED KINGDOM	4.65 %
IRELAND	3.54 %
DENMARK	2.46 %
NORWAY	1.54 %
SWITZERLAND	1.40 %
AUSTRALIA	1.09 %
FINLAND	1.05 %
SWEDEN	1.04 %
JAPAN	0.95 %
AUSTRIA	0.93 %
LUXEMBURG	0.64 %
GUERNSEY	0.44 %
CANADA	0.22 %
<b>Total Portfolio</b>	<b>97.39 %</b>

*For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.*

# DPAM Global Strategy L

## Geographical allocation of the securities portfolio as at 31 March 2018

Medium Low	% TOTAL NET ASSETS
BELGIUM	34.16 %
LUXEMBURG	27.77 %
UNITED STATES OF AMERICA	8.42 %
FRANCE	5.48 %
SPAIN	5.26 %
ITALY	4.66 %
IRELAND	2.29 %
JERSEY	1.28 %
NORWAY	0.77 %
GERMANY	0.74 %
GUERNSEY	0.48 %
AUSTRIA	0.45 %
EUROPEAN ORGANIZATIONS	0.41 %
PORTUGAL	0.33 %
CANADA	0.27 %
EUROPEAN ORGANIZATIONS	0.24 %
FINLAND	0.20 %
SWITZERLAND	0.14 %
UNITED KINGDOM	0.14 %
NETHERLANDS	0.13 %
CYPRUS	0.11 %
<b>Total Portfolio</b>	<b>93.73 %</b>

*For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.*

# DPAM Global Strategy L

## Economic Allocation of the securities portfolio as at 31 March 2018

Low	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	48.94 %
STATE	26.68 %
EUROPEAN ORGANIZATIONS	5.32 %
FINANCIAL SERVICES - HOLDINGS	4.00 %
REAL ESTATE	2.34 %
BANKS	1.74 %
COMMERCIAL SERVICES - PUBLIC	1.41 %
ENERGY SOURCES	0.93 %
RAW MATERIALS (MISCELLANEOUS)	0.48 %
DISTRIBUTION	0.36 %
CHEMICAL PRODUCTS	0.34 %
AEROSPACE INDUSTRY & DEFENCE	0.30 %
CITY	0.27 %
TELECOMMUNICATIONS	0.22 %
TOBACCO & SPIRITS	0.21 %
ROAD & RAILWAY TRANSPORTS	0.20 %
OTHER SERVICES	0.19 %
UTILITIES	0.19 %
FOOD & CLEANING MATERIALS	0.09 %
OTHER SERVICES	0.09 %
IT & INTERNET	0.09 %
BUILDING MATERIALS	0.09 %
<b>Total Portfolio</b>	<b>94.48 %</b>

Medium	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	64.40 %
STATE	18.75 %
FINANCIAL SERVICES - HOLDINGS	2.95 %
EUROPEAN ORGANIZATIONS	2.26 %
REAL ESTATE	1.65 %
BANKS	0.96 %
COMMERCIAL SERVICES - PUBLIC	0.65 %
ENERGY SOURCES	0.57 %
RAW MATERIALS (MISCELLANEOUS)	0.49 %
DISTRIBUTION	0.38 %
CHEMICAL PRODUCTS	0.22 %
ROAD VEHICLES	0.21 %
TOBACCO & SPIRITS	0.20 %
FOOD & CLEANING MATERIALS	0.20 %
IT & INTERNET	0.20 %
OTHER SERVICES	0.20 %
TELECOMMUNICATIONS	0.20 %
AEROSPACE INDUSTRY & DEFENCE	0.14 %
ROAD & RAILWAY TRANSPORTS	0.13 %
UTILITIES	0.09 %
OTHER SERVICES	0.06 %
LEISURES & TOURISM	0.05 %
<b>Total Portfolio</b>	<b>94.96 %</b>

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

# DPAM Global Strategy L

## Economic Allocation of the securities portfolio as at 31 March 2018

High	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	83.90 %
STATE	2.38 %
REAL ESTATE	1.09 %
FINANCIAL SERVICES - HOLDINGS	0.98 %
RAW MATERIALS (MISCELLANEOUS)	0.61 %
FOOD & CLEANING MATERIALS	0.32 %
IT & INTERNET	0.32 %
OTHER SERVICES	0.32 %
CHEMICAL PRODUCTS	0.32 %
<b>Total Portfolio</b>	<b>90.24 %</b>

Conservative Balanced Sustainable	% TOTAL NET ASSETS
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STATE	29.04 %
BANKS	11.83 %
FINANCIAL SERVICES - HOLDINGS	8.94 %
PHARMACOLOGY & PERSONAL CARE	5.14 %
CHEMICAL PRODUCTS	4.11 %
TELECOMMUNICATIONS	3.24 %
ELECTRIC & ELECTRONIC COMPONENTS	3.00 %
IT & INTERNET	2.77 %
INSURANCE COMPANIES	2.69 %
ELECTRIC & ELECTRONIC COMPONENTS	2.63 %
TOBACCO & SPIRITS	2.42 %
PUBLISHING & BROADCASTING	2.41 %
FOOD & CLEANING MATERIALS	2.15 %
ENERGY SOURCES	1.89 %
OIL & DERIVED	1.63 %
DISTRIBUTION	1.36 %
REAL ESTATE	1.36 %
MISCELLANEOUS CONSUMER GOODS	1.32 %
BUILDING MATERIALS	1.18 %
ROAD VEHICLES	1.14 %
INFORMATION, TECHNOLOGY & COPIERS	0.91 %
MECHANICAL CONSTRUCTION	0.87 %
ROAD & RAILWAY TRANSPORTS	0.83 %
FOREST PRODUCTS & PAPER INDUSTRY	0.63 %
TYRES & RUBBER	0.62 %
TEXTILE & GARMENTS	0.61 %
JEWELLERY & WATCHMAKING	0.44 %
OTHER SERVICES	0.40 %
CONSUMER GOODS	0.33 %
LEISURES & TOURISM	0.31 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.30 %
COMMERCIAL SERVICES - PUBLIC	0.25 %
BIOTECHNOLOGY	0.23 %
OTHER SERVICES	0.23 %
MISCELLANEOUS	0.18 %
<b>Total Portfolio</b>	<b>97.39 %</b>

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

# DPAM Global Strategy L

## Economic Allocation of the securities portfolio as at 31 March 2018

Medium Low	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	58.62 %
STATE	23.31 %
FINANCIAL SERVICES - HOLDINGS	3.33 %
REAL ESTATE	1.63 %
EUROPEAN ORGANIZATIONS	1.61 %
BANKS	1.36 %
ENERGY SOURCES	0.74 %
RAW MATERIALS (MISCELLANEOUS)	0.59 %
CITY	0.35 %
TELECOMMUNICATIONS	0.26 %
AEROSPACE INDUSTRY & DEFENCE	0.26 %
DISTRIBUTION	0.24 %
TOBACCO & SPIRITS	0.20 %
ROAD & RAILWAY TRANSPORTS	0.19 %
CHEMICAL PRODUCTS	0.16 %
FOOD & CLEANING MATERIALS	0.14 %
OTHER SERVICES	0.14 %
IT & INTERNET	0.14 %
COMMERCIAL SERVICES - PUBLIC	0.12 %
PROVINCE	0.11 %
OTHER SERVICES	0.11 %
UTILITIES	0.07 %
ROAD VEHICLES	0.04 %
BUILDING MATERIALS	0.01 %
<b>Total Portfolio</b>	<b>93.73 %</b>

*For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.*

# DPAM Global Strategy L

## Allocation by Currency of the securities portfolio as at 31 March 2018

Low	% TOTAL NET ASSETS
EURO	81.24 %
DOLLAR OF THE UNITED STATES	11.90 %
NORWEGIAN CROWN	0.84 %
POUND STERLING	0.41 %
SWISS FRANC	0.09 %
<b>Total Portfolio</b>	<b>94.48 %</b>
Medium	% TOTAL NET ASSETS
EURO	84.11 %
DOLLAR OF THE UNITED STATES	9.15 %
NORWEGIAN CROWN	0.77 %
POUND STERLING	0.73 %
SWISS FRANC	0.20 %
<b>Total Portfolio</b>	<b>94.96 %</b>
High	% TOTAL NET ASSETS
EURO	81.68 %
DOLLAR OF THE UNITED STATES	7.11 %
POUND STERLING	1.13 %
SWISS FRANC	0.32 %
<b>Total Portfolio</b>	<b>90.24 %</b>
Conservative Balanced Sustainable	% TOTAL NET ASSETS
EURO	76.71 %
DOLLAR OF THE UNITED STATES	11.52 %
POUND STERLING	2.36 %
NORWEGIAN CROWN	1.54 %
SWISS FRANC	1.40 %
AUSTRALIAN DOLLAR	1.09 %
YEN JAPANESE	0.95 %
DANISH CROWN	0.90 %
SWEDISH CROWN	0.70 %
CANADIAN DOLLAR	0.22 %
<b>Total Portfolio</b>	<b>97.39 %</b>

*For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.*

# DPAM Global Strategy L

## Allocation by Currency of the securities portfolio as at 31 March 2018

Medium Low	% TOTAL NET ASSETS
EURO	81.02 %
DOLLAR OF THE UNITED STATES	11.32 %
NORWEGIAN CROWN	0.77 %
POUND STERLING	0.48 %
SWISS FRANC	0.14 %
<b>Total Portfolio</b>	<b>93.73 %</b>

*For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.*

# DPAM Global Strategy L

## Changes occurring in the number of shares

Low		
Shares outstanding at the beginning of the exercise	- A	5,750,759.706
	- B	6,167,554.349
	- C1	-
	- C2	-
	- D1	-
	- D2	-
	- E	560.000
	- F	310,922.304
Shares issued during the exercise	- A	5,616,695.020
	- B	780,169.320
	- C1	690,423.458
	- C2	1,023,936.956
	- D1	1,682,224.831
	- D2	3,593,400.216
	- E	0.000
	- F	16,190.476
Shares redeemed during the exercise	- A	6,610,231.139
	- B	3,349,384.144
	- C1	85.000
	- C2	1,500.000
	- D1	0.000
	- D2	0.000
	- E	560.000
	- F	327,112.780
Shares outstanding at the end of the exercise	- A	4,757,223.587
	- B	3,598,339.525
	- C1	690,338.458
	- C2	1,022,436.956
	- D1	1,682,224.831
	- D2	3,593,400.216
	- E	-
	- F	-

# DPAM Global Strategy L

## Changes occurring in the number of shares

### Medium

Shares outstanding at the beginning of the exercise	- A	13,967,723.085
	- B	25,442,592.101
	- C1	-
	- C2	-
	- D1	-
	- D2	-
	- F	1,155,207.386
Shares issued during the exercise	- A	30,079,547.876
	- B	5,338,368.345
	- C1	6,057,129.442
	- C2	7,576,221.162
	- D1	9,530,818.077
	- D2	10,718,976.886
	- F	47,716.828
Shares redeemed during the exercise	- A	22,624,306.474
	- B	16,052,832.245
	- C1	315.000
	- C2	6,100.000
	- D1	21,270.000
	- D2	1,100.000
	- F	1,202,924.214
Shares outstanding at the end of the exercise	- A	21,422,964.487
	- B	14,728,128.201
	- C1	6,056,814.442
	- C2	7,570,121.162
	- D1	9,509,548.077
	- D2	10,717,876.886
	- F	-

### High

Shares outstanding at the beginning of the exercise	- A	1,754,520.314
	- B	6,145,639.481
	- C1	-
	- C2	-
	- D1	-
	- D2	-
Shares issued during the exercise	- A	7,998,662.961
	- B	1,903,316.184
	- C1	1,960,978.943
	- C2	1,887,265.999
	- D1	2,336,991.653
	- D2	2,177,814.342
Shares redeemed during the exercise	- A	5,370,609.995
	- B	4,784,715.335
	- C1	0.000
	- C2	10,710.000
	- D1	100.000
	- D2	0.000
Shares outstanding at the end of the exercise	- A	4,382,573.280
	- B	3,264,240.330
	- C1	1,960,978.943
	- C2	1,876,555.999
	- D1	2,336,891.653
	- D2	2,177,814.342

# DPAM Global Strategy L

## Changes occurring in the number of shares

### Conservative Balanced Sustainable

Shares outstanding at the beginning of the exercise	- A	47,341.000
	- B	324,406.000
Shares issued during the exercise	- A	48,050.337
	- B	82,467.187
Shares redeemed during the exercise	- A	5,542.000
	- B	35,998.722
Shares outstanding at the end of the exercise	- A	89,849.337
	- B	370,874.291

### Medium Low

Shares outstanding at the beginning of the exercise	- A	4,569,464.175
	- B	10,937,850.980
	- C1	-
	- C2	-
	- D1	-
	- D2	-
	- F	74,974.791
Shares issued during the exercise	- A	6,607,533.012
	- B	1,498,368.795
	- C1	2,283,878.942
	- C2	2,978,797.604
	- D1	2,342,269.190
	- D2	2,789,937.114
	- F	92,453.000
Shares redeemed during the exercise	- A	6,100,644.422
	- B	6,639,018.903
	- C1	0.000
	- C2	160.000
	- D1	560.000
	- D2	955.000
	- F	167,427.791
Shares outstanding at the end of the exercise	- A	5,076,352.765
	- B	5,797,200.872
	- C1	2,283,878.942
	- C2	2,978,637.604
	- D1	2,341,709.190
	- D2	2,788,982.114
	- F	-

# DPAM Global Strategy L

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Low (in EUR)	31.03.2016	734,040,535.57	- A	5,736,441.377	31.85	EUR
			- B	5,428,064.381	81.94	EUR
			- E	560.000	30.34	EUR
			- F	1,295,205.459	82.26	EUR
	31.03.2017	746,115,565.07	- A	5,750,759.706	33.10	EUR
			- B	6,167,554.349	85.76	EUR
			- E	560.000	31.80	EUR
			- F	310,922.304	86.19	EUR
	31.03.2018	782,533,942.83	- A	4,757,223.587	32.71	EUR
			- B	3,598,339.525	85.55	EUR
			- C1	690,338.458	85.53	EUR
			- C2	1,022,436.956	85.54	EUR
			- D1	1,682,224.831	32.71	EUR
			- D2	3,593,400.216	32.71	EUR
Medium (in EUR)	31.03.2016	3,133,022,907.81	- A	11,165,213.063	46.11	EUR
			- B	22,074,715.659	101.36	EUR
			- F	3,743,102.278	101.75	EUR
	31.03.2017	3,708,386,993.97	- A	13,967,723.085	50.71	EUR
			- B	25,442,592.101	112.77	EUR
			- F	1,155,207.386	113.37	EUR
	31.03.2018	5,302,647,807.35	- A	21,422,964.487	50.41	EUR
			- B	14,728,128.201	112.98	EUR
			- C1	6,056,814.442	112.97	EUR
			- C2	7,570,121.162	112.97	EUR
			- D1	9,509,548.077	50.39	EUR
			- D2	10,717,876.886	50.39	EUR
High (in EUR)	31.03.2016	590,314,357.00	- A	1,547,617.671	44.04	EUR
			- B	6,440,473.900	81.07	EUR
	31.03.2017	680,234,317.67	- A	1,754,520.314	50.87	EUR
			- B	6,145,639.481	96.16	EUR
	31.03.2018	1,136,699,421.01	- A	4,382,573.280	50.66	EUR
			- B	3,264,240.330	96.60	EUR
			- C1	1,960,978.943	96.59	EUR
			- C2	1,876,555.999	96.59	EUR
			- D1	2,336,891.653	50.65	EUR
			- D2	2,177,814.342	50.65	EUR
Conservative Balanced Sustainable (in EUR)	31.03.2016	38,873,761.71	- B	311,608.626	124.75	EUR
	31.03.2017	47,800,452.48	- A	47,341.000	102.85	EUR
			- B	324,406.000	132.34	EUR
	31.03.2018	58,457,008.35	- A	89,849.337	102.74	EUR
			- B	370,874.291	132.73	EUR

# DPAM Global Strategy L

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Medium Low (in EUR)	31.03.2016	869,072,549.82	- A	3,918,282.680	59.27	EUR
			- B	10,110,121.273	60.92	EUR
			- F	342,594.791	61.02	EUR
	31.03.2017	1,011,694,754.76	- A	4,569,464.175	63.28	EUR
			- B	10,937,850.980	65.61	EUR
			- F	74,974.791	65.77	EUR
	31.03.2018	1,364,575,135.46	- A	5,076,352.765	62.74	EUR
			- B	5,797,200.872	65.49	EUR
			- C1	2,283,878.942	65.48	EUR
			- C2	2,978,637.604	65.48	EUR
			- D1	2,341,709.190	62.73	EUR
			- D2	2,788,982.114	62.73	EUR

# DPAM Global Strategy L

## Notes to the financial statements as at 31 March 2018

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

#### a) Securities portfolio valuation

Securities listed on a recognised stock exchange are valued at their closing price on March 31, 2018 (the "Valuation Date"). If they are traded on more than one market, the closing price on the primary market will be used.

The value of securities traded on any other regulated market offering comparable safeguards is based on their last available price on the Valuation Date.

Securities investments which, on the Valuation Date, are not traded or listed on a stock exchange or any other regulated market, or which are traded or listed on such stock exchange or regulated market but their price, determined as described above, is not representative of their actual value, are measured at their probable realisable value estimated prudently and in good faith.

Securities not listed on a regulated market or whose listed price is not representative of their actual value are measured at their last known market value or, in the absence of a market value, at their probable realisable selling price based on evaluation criteria deemed prudent by the Board of Directors.

The value of the derivative instruments (futures and options) which are listed or quoted on a stock exchange or an organised market is determined in line with their last liquidation price on March 31, 2018 on the stock exchange or the organised market on which the aforementioned instruments are traded, it being understood that if one of the derivative instruments above cannot be liquidated on the day taken into account for determining the applicable values, the value of this derivative instrument or of these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.

The equities or the units of mutual funds are valued based on their last net asset value available.

The monetary market instruments and other fixed income securities may be valued based on the amortised cost. If, however, there is a market price for these securities, the valuation, carried out as described above, will be compared regularly with the market price and where there is a considerable difference, the Board of Directors may adjust the valuation.

Forward exchange agreements are valued on the basis of the last forward prices available on the valuation date.

#### b) Net realised gain or loss on investments

Net realised gains or losses on sales of securities are determined on the average acquisition cost basis. The amount of net realized gains or losses in the variation of exchanges rates is registered in the account "Net Realised Profit / (Loss) on currencies" during the sale transaction.

# DPAM Global Strategy L

## Notes to the financial statements as at 31 March 2018

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### c) Conversion of foreign currencies

The Company's reporting currency is the euro. Cash at bank, other net assets and the stock market prices of securities investments denominated in currencies other than the euro are translated into euro using the average exchange rates in effect on the reporting date (see Note 2).

Income and expenses denominated in currencies other than the euro are translated at the exchange rates prevailing on the date of payment.

### d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the Company's reporting currency, the acquisition cost is calculated on the basis of the exchange rate in effect on the date of acquisition.

### e) Change in the unrealised gain and loss

The change in unrealised gains or losses at the end of the reporting year is included in the statement of operations

### f) Income, expenditure and related provisions

Interest is accrued daily and dividends are recognised on the ex-dividend date. Interest and other income is recorded net of irrecoverable withholding tax.

Expenses that can be directly attributable to a specific sub-fund are allocated to that sub-fund. Expenses not attributable to a specific sub-fund are spread among the various sub-funds in proportion to the net asset value of each sub-fund.

### g) Change in the securities portfolio

The statement of changes in sub-funds' securities investments is available free of charge at the Company's registered office.

## NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fee	20.374.619,77	EUR
Depositary fees	504.004,75	EUR
Subscription tax	827.340,16	EUR
Miscellaneous fees	2.436.345,26	EUR
Total	24.142.309,94	EUR

# DPAM Global Strategy L

## Notes to the financial statements as at 31 March 2018

### NOTE 3 - MANAGEMENT FEE

In return for its services, the Management Company has received an annual fee from the sub-fund at the rate of:

Sub-fund	Share class	Management fee
Low	A	Max 0,75% p.a.
	B	Max 0,75% p.a.
	E	Max 0,40% p.a. (until 28 February 2018)
	F	Max 0,40% p.a. (until 28 February 2018)
	C1	Max 0,60% p.a.
	D1	Max 0,60% p.a.
	C2	Max 0,40% p.a.
	D2	Max 0,40% p.a.
Medium	A	Max 0,95% p.a. since 1 March 2018 (Max 1,00% p.a. before this date)
	B	Max 0,95% p.a. since 1 March 2018 (Max 1,00% p.a. before this date)
	E	Max 0,50% p.a. (until 28 February 2018)
	F	Max 0,50% p.a. (until 28 February 2018)
	C1	Max 0,65% p.a.
	D1	Max 0,65% p.a.
	C2	Max 0,45% p.a.
	D2	Max 0,45% p.a.
High	A	Max 1,10% p.a. since 1 March 2018 (Max 1,15% p.a. before this date )
	B	Max 1,10% p.a. since 1 March 2018 (Max 1,15% p.a. before this date )
	E	Max 0,60% p.a. (until 28 February 2018)
	F	Max 0,60% p.a. (until 28 February 2018)
	C1	Max 0,80% p.a.
	D1	Max 0,80% p.a.
	C2	Max 0,60% p.a.
	D2	Max 0,60% p.a.
Conservative Balanced Sustainable	A	Max 1,00% p.a.
	B	Max 1,00% p.a.
	E	Max 0,50% p.a.
	F	Max 0,50% p.a.
Medium Low	A	Max 0,85% p.a.
	B	Max 0,85% p.a.
	E	Max 0,45% p.a. (until 28 February 2018)
	F	Max 0,45% p.a. (until 28 February 2018)
	C1	Max 0,65% p.a.
	D1	Max 0,65% p.a.
	C2	Max 0,45% p.a.
	D2	Max 0,45% p.a.

This fee is payable on a quarterly basis and is calculated based on average net assets of each of the share classes of the sub-fund during the quarter under review.

# DPAM Global Strategy L

## Notes to the financial statements as at 31 March 2018

It should be noted that the activity of a UCI or a sub-fund that invests in other UCIs may result in the duplication of certain costs. In addition to the expenses borne by the sub-fund in the course of its day-to-day operation, management fees will be indirectly charged to the assets of the sub-fund via the UCITS and/or other target UCI which it holds. The cumulative management fees may not exceed 5%; the performance and advisor commission is covered by the term "management fees". If the sub-fund invests in several UCIs of the same promoter, an entry or exit fee may not be charged to the sub-fund for the UCI units acquired.

### NOTE 4 - SUBSCRIPTION TAX

The Sicav is governed by Luxembourg tax laws.

In accordance with the legislation and regulations currently in force in Luxembourg, the SICAV is liable to subscription tax at an annual rate of 0,05%, payable quarterly and based on the net assets of the SICAV at the end of each quarter (0,01% for the net assets attributable to the institutional classes E and F for the relevant sub-funds). No taxe d'abonnement (subscription tax) is payable on a pool of net assets invested in undertakings for collective investment that are already subject to this tax.

Subscription tax is not payable on the portion of assets invested in UCIs already subject to this Luxembourg tax.

However, as the SICAV is incorporated in Belgium, it is subject to a tax at the annual rate of 0,0925% calculated for 2017 on the basis of the value of the shares distributed in Belgium as established on 31 December 2016.

### NOTE 5 - FUTURES

As at 31 March 2018, all futures transactions are deposited at Banque Degroof Petercam Luxembourg S.A.:

Low :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	30	CAC 40 FUTURE APR18	-23,850.00	1,546,350.00
EUR	-223	EURO BUND FUTURE JUN18	-413,960.00	22,063,397.00
EUR	6	DAX FUTURE JUN18	-21,750.00	1,817,925.00
EUR	-155	EURO BOBL FUTURE JUN18	-142,600.00	16,764,645.00
EUR	148	EUROSTOXX 50 FUTURE JUN18	-51,800.00	4,855,880.00
JPY	9	TOPIX INDEX FUTURE JUN18	10,321.53	1,181,130.52
USD	8	MSCI EMERG MKT MINI FUTUREJUN18	-11,903.89	386,323.54
USD	-225	US 10YR TREASURY NOTE FUTURE JUN18	-180,090.56	18,374,954.91
		<b>Total</b>	<b>-835,632.92</b>	<b>66,990,605.97</b>

# DPAM Global Strategy L

## Notes to the financial statements as at 31 March 2018

Medium :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
CHF	81	SMI FUTURE JUN18	-83,883.84	5,912,855.72
EUR	-540	EURO BUND FUTURE JUN18	-1,046,300.00	53,427,060.07
EUR	-700	EURO BOBL FUTURE JUN18	-644,000.00	75,711,300.00
EUR	14	DAX FUTURE JUN18	-50,750.00	4,241,825.00
EUR	1,450	EUROSTOXX 50 FUTURE JUN18	-518,740.00	47,574,500.01
EUR	287	CAC 40 FUTURE APR18	-228,165.00	14,793,415.00
GBP	139	FOOTSIE 100 FUTURE JUN18	-132,878.98	11,088,131.24
JPY	75	TOPIX INDEX FUTURE JUN18	86,012.76	9,842,754.30
USD	-350	US 10YR TREASURY NOTE FUTURE JUN18	-280,140.87	28,583,262.56
USD	-400	US 5YR TREASURY NOTE FUTURE JUN18	-132,130.10	31,304,631.05
USD	144	SP 500 E-MINI FUTURE JUN18	-852,689.35	15,473,106.68
USD	709	MSCI EMERG MKT MINI FUTUREJUN18	-1,054,982.31	34,237,923.77
Total			<b>-4,938,647.69</b>	<b>332,190,765.40</b>

High :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
CHF	41	SMI FUTURE JUN18	-42,124.48	2,992,926.97
EUR	132	CAC 40 FUTURE APR18	-104,940.00	6,803,940.00
EUR	11	DAX FUTURE JUN18	-39,875.00	3,332,862.50
EUR	360	EUROSTOXX 50 FUTURE JUN18	-157,400.00	11,811,600.00
GBP	68	FOOTSIE 100 FUTURE JUN18	-64,765.60	5,424,409.53
JPY	37	TOPIX INDEX FUTURE JUN18	42,432.96	4,855,758.79
USD	204	SP 500 E-MINI FUTURE JUN18	-761,580.68	21,920,234.46
USD	239	MSCI EMERG MKT MINI FUTUREJUN18	-355,628.74	11,541,415.77
Total			<b>-1,483,881.54</b>	<b>68,683,148.02</b>

Medium Low :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
CHF	17	SMI FUTURE JUN18	-17,466.25	1,240,969.72
EUR	5	DAX FUTURE JUN18	-18,125.00	1,514,937.50
EUR	33	CAC 40 FUTURE APR18	-26,235.00	1,700,985.00
EUR	-200	EURO BOBL FUTURE JUN18	-184,000.00	21,631,800.00
EUR	-185	EURO BUND FUTURE JUN18	-373,700.00	18,303,715.00
EUR	340	EUROSTOXX 50 FUTURE JUN18	-119,000.00	11,155,400.00
GBP	36	FOOTSIE 100 FUTURE JUN18	-34,287.67	2,871,746.22
JPY	18	TOPIX INDEX FUTURE JUN18	20,643.06	2,362,261.03
USD	65	MSCI EMERG MKT MINI FUTUREJUN18	-96,719.11	3,138,878.77
USD	-525	US 10YR TREASURY NOTE FUTURE JUN18	-420,211.31	42,874,894.25
Total			<b>-1,269,101.28</b>	<b>106,795,587.49</b>

# DPAM Global Strategy L

## Notes to the financial statements as at 31 March 2018

### NOTE 6 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 March 2018, all forward foreign exchange contracts hereunder have been concluded with Banque Degroof Petercam Luxembourg S.A.:

Low :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
04/06/2018	EUR	5,010,898.70	USD	6,000,000.00	156,722.89	4,878,643.80
04/06/2018	EUR	29,212,432.81	USD	35,000,000.00	896,407.27	28,458,755.50
04/06/2018	EUR	14,297,969.69	USD	17,000,000.00	544,471.57	13,822,824.10
				<b>Total</b>	<b>1,597,601.73</b>	<b>47,160,223.40</b>

Medium :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
04/06/2018	EUR	41,732,046.87	USD	50,000,000.00	1,280,581.82	40,655,365.00
04/06/2018	EUR	10,021,797.41	USD	12,000,000.00	313,445.80	9,757,287.60
04/06/2018	EUR	84,105,704.05	USD	100,000,000.00	3,202,773.95	81,310,730.00
04/06/2018	EUR	50,403,649.22	USD	60,000,000.00	1,861,891.16	48,786,438.00
				<b>Total</b>	<b>6,658,692.73</b>	<b>180,509,820.60</b>

Medium Low :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
04/06/2018	EUR	41,732,046.87	USD	50,000,000.00	1,280,581.82	40,655,365.00
04/06/2018	EUR	12,521,808.82	USD	15,000,000.00	386,369.30	12,196,609.50
04/06/2018	EUR	12,600,912.31	USD	15,000,000.00	465,472.79	12,196,609.50
04/06/2018	EUR	36,165,452.74	USD	43,000,000.00	1,377,192.80	34,963,613.90
				<b>Total</b>	<b>3,509,616.71</b>	<b>100,012,197.90</b>

# DPAM Global Strategy L

## Notes to the financial statements as at 31 March 2018

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### NOTE 7 - COMMITMENT (CAPITAL CALL)

The ISIS Low, ISIS Medium and ISIS High sub-funds contracted the following commitments. The uncalled amounts of these commitments are shown in the tables below:

#### Low:

Denomination	Uncalled capital (in EUR)
DEGROOF PRIVATE RENEWABLE ENERGY (en liquidation 18/07/2016)	22.500,00
3I EUROPARTNERS V (*)	40.000,47
CARLYLE PARTNERS V USD	222.473,64
CARLYLE EUROPE PARTNER III (**)	38.282,70

#### Medium:

Denomination	Uncalled capital (in EUR)
DEGROOF PRIVATE RENEWABLE ENERGY (en liquidation 18/07/2016)	285.000,00
3I EUROPARTNERS V (*)	296.670,17
CARLYLE PARTNERS V USD	2.817.999,44
CARLYLE EUROPE PARTNER III (**)	484.914,20

#### High:

Denomination	Uncalled capital (in EUR)
DEGROOF PRIVATE RENEWABLE ENERGY (en liquidation 18/07/2016)	67.500,00
3I EUROPARTNERS V (*)	63.334,08
CARLYLE PARTNERS V USD	667.420,92
CARLYLE EUROPE PARTNER III (**)	114.848,10

(\*) On 27 March 2018, a drawdown of EUR 44.783,48 has been paid :

Low : 4.478,35

Medium : 33.214,41

High : 7.090,72

(\*\*) On 27 March 2018 a reallocation of overfunding of EUR 1.158,00 has been paid :

Low : 69,48

Medium : 880,08

High : 208,44

# DPAM Global Strategy L

## Notes to the financial statements as at 31 March 2018

### NOTE 8 - SECURITIES LENDING

The SICAV may lend securities in its portfolio to a borrower, either directly or through a standardised lending system organised by a recognised clearing institution, or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community legislation and specialised in this type of transactions.

On 31 March 2018, the total value of securities loaned by DPAM Global Strategy L with approved counterparty amounted to EUR 793.818.112,03, broken down as follows:

- Low: EUR 99.598.666,93
- Medium: EUR 600.528.139,29
- Medium Low: EUR 93.691.305,81

As at 31 March 2018, the securities lending are:

SUB-FUND	ISIN	INVESTMENT	CCY	QUANTITY	VALUATION SECURITIES LENT AS AT 31/03/2018 (IN EUR)
Low	AT0000A0N9A0	AUSTRIA 3,65 11-200422	EUR	8,000,000	9,516,440.00
Low	XS0093667334	EUROPEAN INVESTMENT BANK 5,625 99-150228	EUR	9,400,000	13,701,118.73
Low	FI4000020961	FINLAND 3,50 11-150421	EUR	9,500,000	10,929,148.12
Low	FR0012517027	FRANCE OAT 0,50 14-250525	EUR	3,000,000	3,049,114.72
Low	FR0010192997	FRANCE OAT 3,75 05-250421	EUR	1,300,000	1,509,223.96
Low	FR0011427848	FRANCE -INFLATION LINKED- 0,25 12-250724	EUR	2,000,000	2,273,133.06
Low	DE0001030542	GERMANY -INFLATION LINKED- 0,10 12-150423	EUR	3,700,000	4,204,733.04
Low	IT0005107708	ITALY BTP 0,70 15-010520	EUR	10,000,000	10,218,067.12
Low	IT0004604671	ITALY BTP -INFLATION LINKED- 2,10 10-150921	EUR	11,000,000	13,539,002.66
Low	IT0004380546	ITALY BTP -INFLATION LINKED- 2,35 08-150919	EUR	4,000,000	4,802,048.31
Low	NO0010572878	NORWAY 3,75 10-250521	NOK	39,000,000	4,471,101.58
Low	ES0000012729	SPAIN KINGDOM 1,95 16-300426	EUR	3,000,000	3,294,951.78
Low	ES00000126A4	SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	EUR	15,000,000	18,090,583.85
Medium	AT0000A0N9A0	AUSTRIA 3,65 11-200422	EUR	14,000,000	16,653,770.00
Medium	DE0001030567	DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	EUR	15,000,000	16,928,598.51
Medium	EU000A1G0A16	EUROPEAN FINANCIAL STABILITY FACILITY 2,25 12-050922	EUR	800,000	890,968.22
Medium	XS0093667334	EUROPEAN INVESTMENT BANK 5,625 99-150228	EUR	39,600,000	57,719,606.55
Medium	FI4000020961	FINLAND 3,50 11-150421	EUR	12,000,000	13,805,239.73
Medium	FR0012517027	FRANCE OAT 0,50 14-250525	EUR	24,000,000	24,392,917.80
Medium	FR0011486067	FRANCE OAT 1,75 12-250523	EUR	13,800,000	15,234,551.59
Medium	FR0011337880	FRANCE OAT 2,25 12-251022	EUR	15,500,000	17,304,247.78
Medium	FR0010192997	FRANCE OAT 3,75 05-250421	EUR	3,000,000	3,482,824.52
Medium	FR0011427848	FRANCE -INFLATION LINKED- 0,25 12-250724	EUR	9,500,000	10,797,382.03
Medium	FR0013131877	FRENCH 0,50 15-250526	EUR	10,500,000	10,580,079.04
Medium	DE0001030542	GERMANY -INFLATION LINKED- 0,10 12-150423	EUR	18,900,000	21,478,230.92
Medium	IT0005107708	ITALY BTP 0,70 15-010520	EUR	12,000,000	12,261,680.55
Medium	IT0005086886	ITALY BTP 1,35 15-150422	EUR	12,100,000	12,619,110.72
Medium	IT0004594930	ITALY BTP 4,00 10-010920	EUR	4,500,000	4,965,289.52
Medium	IT0004604671	ITALY BTP -INFLATION LINKED- 2,10 10-150921	EUR	11,000,000	13,539,002.66
Medium	IT0004380546	ITALY BTP -INFLATION LINKED- 2,35 08-150919	EUR	16,000,000	19,208,193.23
Medium	IT0005004426	ITALY BTP -INFLATION LINKED- 2,35 14-150924	EUR	34,000,000	40,411,362.21
Medium	IT0005246134	ITALY BTP FRN 16-150528	EUR	17,000,000	18,576,422.16
Medium	NO0010646813	NORWAY 2,00 12-240523	NOK	197,000,000	21,189,837.58
Medium	NO0010572878	NORWAY 3,75 10-250521	NOK	176,000,000	20,177,278.93
Medium	ES00000128O1	SPAIN KINGDOM 0,40 17-300422	EUR	9,900,000	10,097,418.21
Medium	ES0000012729	SPAIN KINGDOM 1,95 16-300426	EUR	80,000,000	87,865,380.83
Medium	ES00000122D7	SPAIN KINGDOM 4,00 10-300420	EUR	20,000,000	22,528,846.57
Medium	ES00000128S2	SPAIN -INFLATION LINKED- 0,65 16-301127	EUR	31,000,000	34,251,946.02
Medium	ES00000126A4	SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	EUR	58,700,000	70,794,484.79
Medium	FR0122856851	UNEDIC 0,125 15-050320	EUR	2,750,000	2,773,468.61

# DPAM Global Strategy L

## Notes to the financial statements as at 31 March 2018

Medium Low	FI4000020961	FINLAND 3,50 11-150421	EUR	1,500,000	1,725,654.97
Medium Low	FR0012517027	FRANCE OAT 0,50 14-250525	EUR	11,000,000	11,180,087.32
Medium Low	FR0011486067	FRANCE OAT 1,75 12-250523	EUR	500,000	551,976.51
Medium Low	FR0011337880	FRANCE OAT 2,25 12-251022	EUR	5,500,000	6,140,216.95
Medium Low	FR0010192997	FRANCE OAT 3,75 05-250421	EUR	6,000,000	6,965,649.04
Medium Low	DE0001030542	GERMANY -INFLATION LINKED- 0,10 12-150423	EUR	5,400,000	6,136,637.40
Medium Low	IT0005277444	ITALY BTP 0,90 17-010822	EUR	9,900,000	10,078,844.86
Medium Low	IT0005107708	ITALY BTP 0,70 15-010520	EUR	6,000,000	6,130,840.27
Medium Low	IT0005030504	ITALY BTP 1,50 14-010819	EUR	2,000,000	2,055,426.63
Medium Low	IT0004604671	ITALY BTP -INFLATION LINKED- 2,10 10-150921	EUR	11,000,000	13,539,002.66
Medium Low	NO0010572878	NORWAY 3,75 10-250521	NOK	50,000,000	5,732,181.52
Medium Low	ES0000012801	SPAIN KINGDOM 0,40 17-300422	EUR	2,400,000	2,447,858.96
Medium Low	ES00000126A4	SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	EUR	17,000,000	20,502,661.70
Medium Low	FR0122856851	UNEDIC 0,125 15-050320	EUR	500,000	504,267.02
				<b>Total</b>	<b>793,818,112.03</b>

As at 31 March 2018, the collateral are:

Low :

ISIN	INVESTMENT	CCY	QUANTITY	COST (IN CCY)	TOTAL (IN EUR)
DE0008404005	ALLIANZ A.G. -REG-	EUR	25,632	183.20	4,695,782.40
BE0974293251	ANHEUSER-BUSCH INBEV	EUR	58,590	88.99	5,213,924.10
NL0010273215	ASML HLDG N.V.	EUR	917	159.05	145,848.85
US0533321024	AUTOZONE INC.	USD	9,130	637.25	4,717,503.62
ES0113900J37	BANCO SANTANDER S.A. -REG-	EUR	890,253	5.25	4,670,267.24
BE0000318270	BELGIUM OLO 3,75 10-280920	EUR	2,283,000	110.49	2,565,667.61
BE0000328378	BELGIUM OLO 2,25 13-220623	EUR	6,193,000	111.61	7,019,539.84
BE0000337460	BELGIUM OLO 1,00 16-220626	EUR	286,000	103.96	299,533.81
FR0000120503	BOUYGUES	EUR	124,318	40.34	5,014,988.12
DE000A1K0V76	BREMEN FREIE HANS FRN 13-230420	EUR	4,463,000	101.11	4,512,405.41
CH0012138530	CREDIT SUISSE GROUP A.G.	CHF	416,355	15.98	5,647,181.28
FR0010208488	ENGIE S.A.	EUR	361,900	13.54	4,901,935.50
FR0011619436	FRANCE OAT 2,25 13-250524	EUR	3,748,905	112.73	4,297,705.66
FR0013140035	FRANCE -INFLATION LINKED- 0,10 16-010321	EUR	2,976,000	107.60	3,202,552.47
DE000A1685U2	HAMBURG 0,25 17-200125	EUR	2,141,000	98.81	2,116,655.66
FR0000120073	AIR LIQUIDE	EUR	51,259	99.86	5,118,723.74
FR0000120321	L'OREAL	EUR	5,914	182.05	1,076,643.70
NL0000102317	NETHERLANDS GOVT 5,50 98-150128	EUR	10,832,000	147.43	16,091,546.60
NL0011220108	NETHERLANDS GOVT 0,25 15-150725	EUR	1,820,000	99.66	1,817,095.23
CH0012005267	NOVARTIS -REG-	CHF	71,628	77.96	4,738,162.59
US6935061076	PPG INDUSTRIES INC.	USD	10,010	109.97	892,565.14
GB00B03MLX29	ROYAL DUTCH SHELL PLC -A-	EUR	190,485	25.76	4,906,893.60
GB00B85SFQ54	UK TREASURY -INFLATION LINKED- GILT 0,125 12-220324	GBP	442,100	127.90	646,054.96
GB00BYZW3G56	UK TREASURY 1,50 16-220726	GBP	5,788,000	101.62	6,738,134.13
US912810FD55	US TREASURY I/L 3,625 98-150428	USD	1,861,000	195.18	2,945,219.65
				<b>Total</b>	<b>103,992,530.90</b>

# DPAM Global Strategy L

## Notes to the financial statements as at 31 March 2018

Medium :

ISIN	INVESTMENT	CCY	QUANTITY	COST (IN CCY)	TOTAL (IN EUR)
DE0008404005	ALLIANZ A.G. -REG-	EUR	151,278	183.20	27,714,129.60
BE0974293251	ANHEUSER-BUSCH INBEV	EUR	175,824	88.99	15,646,577.76
NL0010273215	ASML HLDG N.V.	EUR	164,619	159.05	26,182,651.95
BE0000332412	BELGIUM OLO 2,60 14-220624	EUR	647,000	114.78	755,645.96
BE0000327362	BELGIUM OLO 3,00 12-280919	EUR	20,000,000	105.34	21,371,465.75
BE0000291972	BELGIUM OLO 5,50 97-280328	EUR	23,085,000	147.23	33,998,019.48
BE0000328378	BELGIUM OLO 2,25 13-220623	EUR	38,963,000	111.61	44,163,140.75
XS1753043980	BNG 1,00 18-170622	GBP	1,000,000	98.78	1,130,843.55
FR0010945964	CAISSE FRANC FINANCE 3,50 10-240920	EUR	9,670,000	109.34	10,747,357.88
CA135087H235	CANADA 2,00 17-010628	CAD	50,000,000	98.71	31,208,937.94
DE000CBK1001	COMMERZBANK A.G.	EUR	601,245	10.64	6,399,651.78
DE0005810055	DEUTSCHE BOERSE A.G.	EUR	40,000	110.60	4,424,000.00
XS0903345220	EIB 1,50 13-150720	EUR	44,443,000	104.35	46,850,425.56
FR0010208488	ENGIE S.A.	EUR	2,146,761	13.54	29,077,877.75
XS0858366098	EUROPEAN INV BANK 1,375 12-150920	EUR	3,700,000	104.26	3,885,152.56
EU000A1G0BQ0	EUROPE FIN STAB FAC 1,75 14-270624	EUR	5,260,000	108.76	5,790,501.62
EU000A1G0DR4	EUROP FIN STAB FACIL 0,75 17-030527	EUR	165,000	100.28	166,590.09
CH0210483332	FINANCIERE RICHEMONT S.A.	CHF	168,959	84.72	12,145,700.90
FR0013154044	FRANCE GOVT 1,25 15-250536	EUR	19,114,000	100.44	19,401,406.48
FR0010070060	FRANCE OAT 4,75 04-250435	EUR	3,004,000	156.85	4,844,625.90
FR0010899765	FRANCE -INFLATION LINKED- 1,10 10-250722	EUR	2,000,000	123.77	2,490,366.96
FR0012558310	FRANCE OAT -INFLATION LINKED- 0,1 14-010325	EUR	2,000,000	109.58	2,191,829.42
DE0005785802	FRESENIUS MEDICAL CARE A.G.	EUR	280,797	82.12	23,059,049.64
DE000A1H3EL9	HAMBURG 1,50 12-040920	EUR	3,000,000	104.49	3,160,373.84
DE000A1RET23	KFW 1,25 12-171019	EUR	7,800,000	102.72	8,055,845.34
DE000A1R07S9	KFW 2,125 13-150823	EUR	7,050,000	110.58	7,889,189.51
FR0000120321	L'OREAL	EUR	16,699	182.05	3,040,052.95
DE000A14JYT7	LAND BADEN-WUERTT 0,625 15-160125	EUR	9,841,000	101.42	9,992,916.73
DE0001040970	LAND BADEN-WUERTTEMB 1,00 14-180722	EUR	8,328,000	104.45	8,757,297.56
DE000A2E4HV1	LAND NIEDERSACHSEN 0,05 17-101122	EUR	11,932,000	99.90	11,921,955.05
DE000SHFM311	LAND SCHLESWIG-HOL 0,00 13-300420	EUR	30,000,000	101.14	30,341,550.00
NL0000102275	NETHERLANDS GOVT 3,75 06-150123	EUR	6,600,000	118.57	7,876,641.16
CH0012005267	NOVARTIS -REG-	CHF	457,278	77.96	30,248,750.68
GB00B03MLX29	ROYAL DUTCH SHELL PLC -A-	EUR	1,119,499	25.76	28,838,294.24
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	339,128	70.34	23,854,263.52
DE000A2AAPL9	STATE OF BERLIN 0,625 17-080227	EUR	9,000,000	99.54	8,966,054.59
CH0126881561	SWISS RE A.G.	CHF	68,568	95.16	5,536,447.93
GB00B4YRFP41	UK TREASURY 3,75 09-070919	GBP	5,490,000	104.33	6,559,164.73
GB00B39R3F84	UK TREASURY 4,50 08-070319	GBP	1,999,295	103.61	2,373,310.88
GB00B3Y1JG82	UK TREASURY STOCK 0,125 11-220329	GBP	1,020,720	141.12	1,646,270.66
US9128283C28	US TREASURY 2,00 17-311022	USD	10,000,000	97.54	7,975,946.18
FR0000124141	VEOLIA ENVIRONNEMENT	EUR	779,187	19.25	14,999,349.75
DE000A1ML7J1	VONOVIA SE	EUR	749,399	39.90	29,901,020.10
				<b>Total</b>	<b>625,580,644.69</b>

# DPAM Global Strategy L

## Notes to the financial statements as at 31 March 2018

Medium Low :

ISIN	INVESTMENT	CCY	QUANTITY	COST (IN CCY)	TOTAL (IN EUR)
BE0974293251	ANHEUSER-BUSCH INBEV	EUR	52,123	88.99	4,638,425.77
XS1207449684	BEI 0,125 15-150425	EUR	400,000	97.92	392,175.45
BE0000332412	BELGIUM OLO 2,60 14-220624	EUR	1,678,000	114.78	1,959,774.24
BE0000337460	BELGIUM OLO 1,00 16-220626	EUR	205,000	103.96	214,700.82
CA135087XG49	CANADA 5,75 01-010633	CAD	13,808,000	145.64	12,796,158.68
CA135087ZJ69	CANADIAN GOVERNMENT 3,25 10-010621	CAD	2,500,000	104.00	1,649,989.75
DE0005552004	DEUTSCHE POST A.G. -REG-	EUR	129,978	34.93	4,540,131.54
XS0903345220	EIB 1,50 13-150720	EUR	8,475,000	104.35	8,934,080.88
CH0210483332	FINANCIERE RICHEMONT S.A.	CHF	62,834	84.72	4,516,853.02
FR0013154044	FRANCE GOVT 1,25 15-250536	EUR	5,675,000	100.44	5,760,331.79
DE0006231004	INFINEON TECHNOLOGIES	EUR	214,592	21.56	4,626,603.52
FR0000120073	AIR LIQUIDE	EUR	48,899	99.86	4,883,054.14
FR0000120321	L'OREAL	EUR	2,205	182.05	401,420.25
CH0012214059	LAFARGE-HOLCIM LTD	CHF	103,832	51.90	4,572,501.76
DE000A2E4HV1	LAND NIEDERSACHSEN 0,05 17-101122	EUR	9,452,000	99.90	9,444,042.84
CH0013841017	LONZA GROUP A.G. -REG-	CHF	25,070	227.10	4,830,885.82
CH0012005267	NOVARTIS -REG-	CHF	71,088	77.96	4,702,441.82
CH0012032048	ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	CHF	23,146	221.00	4,340,337.76
DE000A2AAPL9	STATE OF BERLIN 0,625 17-080227	EUR	644,000	99.54	641,571.02
GB00BY5F581	UK TREASURY 1,50 15-220121	GBP	7,790,000	101.73	9,078,564.31
DE000A1ML7J1	VONOVIA SE	EUR	119,391	39.90	4,763,700.90
				<b>Total</b>	<b>97,687,746.06</b>

On 31 March 2018, the total value of securities loaned by DPAM Global Strategy L with approved counterparty amounted to EUR 323,458.19, broken down as follows:

SUB-FUND	GROSS INCOME (IN EUR)	AGENT FEE (IN EUR)	CUSTODIAN BANK INCOME (IN EUR)	NET INCOME OF THE SICAV (IN EUR)
Low	104,442.46	15,666.38	31,332.75	57,443.36
Medium	402,212.07	60,033.54	120,961.89	221,216.64
High	1,919.33	191.93	671.77	1,055.64
Medium Low	79,531.90	11,929.79	23,859.56	43,742.55
<b>Total</b>	<b>588,105.76</b>	<b>87,821.64</b>	<b>176,825.97</b>	<b>323,458.19</b>

### NOTE 9 - OTHER INCOME

Other revenue corresponds to management fees provided by certain target funds in which Degroof Global invests.

# DPAM Global Strategy L

## Notes to the financial statements as at 31 March 2018

### NOTE 10 - DIVIDENDS

<b>LOW :</b>	
Payment of a dividend of EUR 0,15 per share class A	value at 24/04/17
Payment of a dividend of EUR 0,15 per share class E	value at 24/04/17
Payment of a dividend of EUR 0,15 per share class A	value at 02/10/17
Payment of a dividend of EUR 0,14 per share class E	value at 02/10/17
<b>MEDIUM :</b>	
Payment of a dividend of EUR 0,20 per share class A	value at 24/04/17
Payment of a dividend of EUR 0,20 per share class A	value at 02/10/17
<b>HIGH :</b>	
Payment of a dividend of EUR 0,25 per share class A	value at 24/04/17
Payment of a dividend of EUR 0,18 per share class A	value at 02/10/17
<b>MEDIUM LOW :</b>	
Payment of a dividend of EUR 0,21 per share class A	value at 24/04/17
Payment of a dividend of EUR 0,21 per share class A	value at 02/10/17
<b>CONSERVATIVE BALANCED SUSTAINABLE :</b>	
Payment of a dividend of EUR 0,41 per share class A	value at 02/10/17

### NOTE 11 - EVENTS DURING THE YEAR

On 21 December 2017, the CSSF approved the appointment of Banque Degroof Petercam S.A. as manager of the Low, Medium, High and Medium Low sub-funds to replace Degroof Petercam Asset Management.

The SICAV's management company, Degroof Petercam Asset Services S.A., appointed Banque Degroof Petercam as manager of the Low, Medium, High and Medium Low sub-funds on 3 January 2018.

On 28 February 2018, the Board of Directors decided to merge the share classes of the Low, Medium and Medium Low sub-funds according to the following exchange ratio:

Sub-fund	Absorbed class	Absorbing class	Exchange ratio*
Medium	F Class (LU0238983810)	B Class (LU0034463017)	1.01027287
Medium Low	F Class (LU0726995300)	B Class (LU0726995722)	1.00640695
Low	E Class (LU0238982846)	A Class (LU0035599397)	0.96283653
Low	F Class (LU0238982259)	B Class (LU0035600401)	1.00846547

\* For 1 share of the absorbed class, the shareholders of this class will receive the number of shares of the absorbing class concerned as indicated in the table above.

Shares of the Absorbed classes are swapped for shares in the Absorbing classes on the basis of these exchange ratios.

The new shares classes C1, C2, D1 and D2 for the sub-funds High, Medium, Medium Low and Low have been activated on 27 March 2018.

# DPAM Global Strategy L

## Additional information (unaudited) as at 31 March 2018

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### OVERALL RISK ASSESSMENT

Each sub-fund must ensure that its overall risk relating to derivatives does not exceed the total net value of its portfolio.

Overall risk is a measurement designed to limit the leverage generated for each sub-fund by using derivatives. The method used to calculate overall exposure for each sub-fund of the SICAV is the 'commitment method'. The commitment method consists in converting positions on derivatives into equivalent positions on the underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

### Remuneration

#### 1) General information

Degroof Petercam Asset Management S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

#### 2) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under the Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under the Law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

# DPAM Global Strategy L

## Additional information (unaudited) as at 31 March 2018

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of 31 December 2017, this ratio equals 88%.

As at 31 December 2017, DPAS is Management Company for total AuM of EUR 25.834 billion.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above ratio should be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS should be applied to the yearly remuneration of the concerned staff.

### 3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the management company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in euros)	Variable remuneration paid (in euros)
Senior Management (**)	3	686 254	533 880	152 374
Identified staff (***)				
Other staff	26	1 787 721	1 639 134	148 587
	<b>29</b>	<b>2 473 975</b>	<b>2 173 014</b>	<b>300 961</b>

(\*) No proportionality applied

(\*\*) Management Board

(\*\*\*) Identified staff not already reported in Senior Management

All figures refer to the 2017 calendar year.

### 4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

### 5) Review of the remuneration policy

The DPAS Remuneration Policy is subject to at least one annual review. It was reviewed and updated in 2017 and has not undergone any significant changes.

The DPAS Remuneration Policy was approved by the Management Committee on 23 May 2017 and by the Board of Directors on 30 May 2017.

# DPAM Global Strategy L

## Additional information (unaudited) as at 31 March 2018

### 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 in the following table 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.

Sub-Fund	Proportion of total assets that can be lent
Low	13.47%
Medium	11.93%
Medium Low	7.33%

Sub-Fund	CCY	Securities lent at assessed value	Proportion of assets under management
Low	EUR	99,598,666.93	12.73%
Medium	EUR	600,528,139.29	11.33%
Medium Low	EUR	93,691,305.81	6.87%
	<b>Total</b>	<b>793,818,112.03</b>	<b>30.92%</b>

### Data on concentration

#### *Ten largest collateral issuers*

Sub-Fund	Collateral issuers	Market value of collateral in EUR as of 31/03/2018
Low	France	23,612,549.18
Low	Pays-Bas	18,054,490.68
Low	Belgique	15,098,665.36
Low	Royaume-Uni	12,291,082.68
Low	Allemagne	11,324,843.47
Low	Suisse	10,385,343.87
Low	États-Unis d'Amérique	8,555,288.41
Low	Espagne	4,670,267.24
Medium	Allemagne	180,583,033.74
Medium	Belgique	115,934,849.70
Medium	France	110,647,130.61
Medium	Supra National	50,735,578.12
Medium	Suisse	47,930,899.51
Medium	Royaume-Uni	39,417,040.50
Medium	Pays-Bas	35,190,136.66
Medium	Canada	31,208,937.94
Medium	États-Unis d'Amérique	7,975,946.18
Medium	Luxembourg	5,957,091.71
Medium Low	Allemagne	24,016,049.82

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## Additional information (unaudited) as at 31 March 2018

Medium Low	Suisse	22,963,020.17
Medium Low	Canada	14,446,148.42
Medium Low	France	11,044,806.18
Medium Low	Supra National	9,326,256.33
Medium Low	Royaume-Uni	9,078,564.31
Medium Low	Belgique	6,812,900.83
	<b>Total</b>	<b>827,260,921.66</b>

### Top ten counterparties

Sub-Fund	counterparties	Market value (in EUR) of operations as at 31/03/2018
Low	Société Générale Securities Services	99,598,666.93
Medium	Société Générale Securities Services	600,528,139.29
Medium Low	Société Générale Securities Services	93,691,305.81
	<b>Total</b>	<b>793,818,112.03</b>

Aggregate transaction data on total return shown separately, broken down by function:

*the following categories:*

- type and quality of collateral
- maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;
- currency of the collateral

Sub-Fund	Maturity	Securities	CCY	Type	Quantity	Valuation (in EUR)	Internal valuation (*)
Low	Open maturity	ALLIANZ AG-REGISTERED-	EUR	Shares	25,632	4,695,782.40	1
Low	Open maturity	ANHEUSER-BUSCH INBEV SA-NV	EUR	Shares	58,590	5,213,924.10	2
Low	Open maturity	ASML HOLDING NV	EUR	Shares	917	145,848.85	2
Low	Open maturity	AUTOZONE INC.	USD	Shares	9,130	4,717,503.62	3
Low	Open maturity	BANCO SANTANDER SA REG	EUR	Shares	890,253	4,670,267.24	2
Low	Open maturity	BOUYGUES	EUR	Shares	124,318	5,014,988.12	3
Low	Open maturity	CREDIT SUISSE GROUP-REGISTERED-	CHF	Shares	416,355	5,647,181.28	3
Low	Open maturity	ENGIE SA	EUR	Shares	361,900	4,901,935.50	2
Low	Open maturity	L'AIR LIQUIDE	EUR	Shares	51,259	5,118,723.74	2
Low	Open maturity	L'OREAL	EUR	Shares	5,914	1,076,643.70	N/A
Low	Open maturity	NOVARTIS-REGISTERED-	CHF	Shares	71,628	4,738,162.59	1
Low	Open maturity	PPG INDUSTRIES INC	USD	Shares	10,010	892,565.14	2
Low	Open maturity	ROYAL DUTCH SHELL PLC -A-	EUR	Shares	190,485	4,906,893.60	1
Low	More than one year	BELGIQUE OLO58 3,75 10-280920	EUR	Bonds	2,283,000	2,565,667.61	1
Low	More than one year	BELGIUM OLO 68 2,25 13-220623	EUR	Bonds	6,193,000	7,019,539.84	1
Low	More than one year	BELGIUM OLO77 1,00 16-220626	EUR	Bonds	286,000	299,533.81	1
Low	More than one year	BREMEN FREIE HANS FRN 13-230420	EUR	Bonds	4,463,000	4,512,405.41	1
Low	More than one year	FRANCE OAT 2,25 13-250524	EUR	Bonds	3,748,905	4,297,705.66	1

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## Additional information (unaudited) as at 31 March 2018

Low	More than one year	FRANCE REP I/L 0,10 16-010321	EUR	Bonds	2,976,000	3,202,552.47	1
Low	More than one year	HAMBURG 0,25 17-200125	EUR	Bonds	2,141,000	2,116,655.66	1
Low	More than one year	NETHERLANDS 5,50 98-150128	EUR	Bonds	10,832,000	16,091,546.60	1
Low	More than one year	NETHERLANDS GOV 0,25 15-150725	EUR	Bonds	1,820,000	1,817,095.23	1
Low	More than one year	UK TREAS I/L GILT 0,125 12-220324	GBP	Bonds	442,100	646,054.96	1
Low	More than one year	UK TREASURY 1,50 16-220726	GBP	Bonds	5,788,000	6,738,134.13	1
Low	More than one year	US TREASURY I/L 3,625 98-150428	USD	Bonds	1,861,000	2,945,219.65	1
Medium	Open maturity	ALLIANZ AG-REGISTERED-	EUR	Shares	151,278	27,714,129.60	1
Medium	Open maturity	ANHEUSER-BUSCH INBEV SA-NV	EUR	Shares	175,824	15,646,577.76	2
Medium	Open maturity	ASML HOLDING NV	EUR	Shares	164,619	26,182,651.95	2
Medium	Open maturity	COMMERZBANK AG AKT. NACH KAPITALHER	EUR	Shares	601,245	6,399,651.78	2
Medium	Open maturity	DEUTSCHE BOERSE-NAMENS-	EUR	Shares	40,000	4,424,000.00	1
Medium	Open maturity	ENGIE SA	EUR	Shares	2,146,761	29,077,877.75	2
Medium	Open maturity	FINANCIERE RICHEMONT SA	CHF	Shares	168,959	12,145,700.90	2
Medium	Open maturity	FRESENIUS MEDICAL CARE AG	EUR	Shares	280,797	23,059,049.64	3
Medium	Open maturity	L'OREAL	EUR	Shares	16,699	3,040,052.95	N/A
Medium	Open maturity	NOVARTIS-REGISTERED-	CHF	Shares	457,278	30,248,750.68	1
Medium	Open maturity	ROYAL DUTCH SHELL PLC -A-	EUR	Shares	1,119,499	28,838,294.24	1
Medium	Open maturity	SCHNEIDER ELECTRIC SE	EUR	Shares	339,128	23,854,263.52	2
Medium	Open maturity	SWISS RE AG NAMEN	CHF	Shares	68,568	5,536,447.93	1
Medium	Open maturity	VEOLIA ENVIRONNEMENT	EUR	Shares	779,187	14,999,349.75	3
Medium	Open maturity	VONOVIA SE	EUR	Shares	749,399	29,901,020.10	3
Medium	More than one year	BELGIQUE OLO 2,60 14-220624	EUR	Bonds	647,000	755,645.96	1
Medium	More than one year	BELGIQUE OLO67 3,00 12-280919	EUR	Bonds	20,000,000	21,371,465.75	1
Medium	More than one year	BELGIUM OLO 5,50 97-280328	EUR	Bonds	23,085,000	33,998,019.48	1
Medium	More than one year	BELGIUM OLO 68 2,25 13-220623	EUR	Bonds	38,963,000	44,163,140.75	1
Medium	More than one year	BNG 1,00 18-170622	GBP	Bonds	1,000,000	1,130,843.55	1
Medium	More than one year	CAISSE FRANC FINANCE 3,50 10-240920	EUR	Bonds	9,670,000	10,747,357.88	1
Medium	More than one year	CANADA 2,00 17-010628	CAD	Bonds	50,000,000	31,208,937.94	1
Medium	More than one year	EIB 1,50 13-150720	EUR	Bonds	44,443,000	46,850,425.56	1
Medium	More than one year	EUROPEAN INV BANK 1,375 12-150920	EUR	Bonds	3,700,000	3,885,152.56	1
Medium	More than one year	EUROPE FIN STAB FAC 1,75 14-270624	EUR	Bonds	5,260,000	5,790,501.62	1
Medium	More than one year	EUROP FIN STAB FACIL 0,75 17-030527	EUR	Bonds	165,000	166,590.09	1
Medium	More than one year	FRANCE GOVT 1,25 15-250536	EUR	Bonds	19,114,000	19,401,406.48	1
Medium	More than one year	FRANCE OAT 4,75 04-250435	EUR	Bonds	3,004,000	4,844,625.90	1
Medium	More than one year	FRANCE REP I/L 1,10 10-250722	EUR	Bonds	2,000,000	2,490,366.96	1
Medium	More than one year	FRANCE REPUBLIQUE I/L 0,1 14-010325	EUR	Bonds	2,000,000	2,191,829.42	1
Medium	More than one year	HAMBURG 1,50 12-040920	EUR	Bonds	3,000,000	3,160,373.84	1
Medium	More than one year	KFW 1,25 12-171019	EUR	Bonds	7,800,000	8,055,845.34	1

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## Additional information (unaudited) as at 31 March 2018

Medium	More than one year	KFW 2,125 13-150823	EUR	Bonds	7,050,000	7,889,189.51	1
Medium	More than one year	LAND BADEN-WUERTT 0,625 15-160125	EUR	Bonds	9,841,000	9,992,916.73	1
Medium	More than one year	LAND BADEN-WUERTTEMB 1,00 14-180722	EUR	Bonds	8,328,000	8,757,297.56	1
Medium	More than one year	LAND NIEDERSACHSEN 0,05 17-101122	EUR	Bonds	11,932,000	11,921,955.05	1
Medium	More than one year	LAND SCHLESWIG-HOL 0,00 13-300420	EUR	Bonds	30,000,000	30,341,550.00	1
Medium	More than one year	NETHERLANDS 3,75 06-150123	EUR	Bonds	6,600,000	7,876,641.16	1
Medium	More than one year	STATE OF BERLIN 0,625 17-080227	EUR	Bonds	9,000,000	8,966,054.59	1
Medium	More than one year	UK TREASURY 3,75 09-070919	GBP	Bonds	5,490,000	6,559,164.73	1
Medium	More than one year	UK TREASURY STOCK 0,125 11-220329	GBP	Bonds	1,020,720	1,646,270.66	1
Medium	More than one year	US TREASURY 2,00 17-311022	USD	Bonds	10,000,000	7,975,946.18	1
Medium	From 3 months to 1 year	UK TREASURY 4,50 08-070319	GBP	Bonds	1,999,295	2,373,310.88	1
Medium Low	Open maturity	ANHEUSER-BUSCH INBEV SA-NV	EUR	Shares	52,123	4,638,425.77	2
Medium Low	Open maturity	DEUTSCHE POST AG-NOMINATIVE-OP NAAM	EUR	Shares	129,978	4,540,131.54	2
Medium Low	Open maturity	FINANCIERE RICHEMONT SA	CHF	Shares	62,834	4,516,853.02	2
Medium Low	Open maturity	INFINEON TECHNOLOGIES	EUR	Shares	214,592	4,626,603.52	3
Medium Low	Open maturity	L'AIR LIQUIDE	EUR	Shares	48,899	4,883,054.14	2
Medium Low	Open maturity	L'OREAL	EUR	Shares	2,205	401,420.25	N/A
Medium Low	Open maturity	LAFARGEHOLCIM LTD	CHF	Shares	103,832	4,572,501.76	3
Medium Low	Open maturity	LONZA GROUP AG-REGISTERED	CHF	Shares	25,070	4,830,885.82	N/A
Medium Low	Open maturity	NOVARTIS-REGISTERED-	CHF	Shares	71,088	4,702,441.82	1
Medium Low	Open maturity	ROCHE HOLDING AG -GENUSS-	CHF	Shares	23,146	4,340,337.76	1
Medium Low	Open maturity	VONOVIA SE	EUR	Shares	119,391	4,763,700.90	3
Medium Low	More than one year	BEI 0,125 15-150425	EUR	Bonds	400,000	392,175.45	1
Medium Low	More than one year	BELGIQUE OLO 2,60 14-220624	EUR	Bonds	1,678,000	1,959,774.24	1
Medium Low	More than one year	BELGIUM OLO77 1,00 16-220626	EUR	Bonds	205,000	214,700.82	1
Medium Low	More than one year	CANADA 5,75 01-010633	CAD	Bonds	13,808,000	12,796,158.68	1
Medium Low	More than one year	CANADIAN GOVERNMENT 3,25 10-010621	CAD	Bonds	2,500,000	1,649,989.75	1
Medium Low	More than one year	EIB 1,50 13-150720	EUR	Bonds	8,475,000	8,934,080.88	1
Medium Low	More than one year	FRANCE GOVT 1,25 15-250536	EUR	Bonds	5,675,000	5,760,331.79	1
Medium Low	More than one year	LAND NIEDERSACHSEN 0,05 17-101122	EUR	Bonds	9,452,000	9,444,042.84	1
Medium Low	More than one year	STATE OF BERLIN 0,625 17-080227	EUR	Bonds	644,000	641,571.02	1
Medium Low	More than one year	UK TREASURY 1,50 15-220121	GBP	Bonds	7,790,000	9,078,564.31	1

*the following categories:*

- maturity tenor of the securities financing transactions and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

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## Additional information (unaudited) as at 31 March 2018

Sub-Fund	Securities	Maturity	CCY	Quantity	Market price	Valuation (in EUR)
Low	AUSTRIA REP 3,65 11-200422	Open maturity	EUR	8,000,000	115.51	9,516,440.00
Low	EUROPEAN INV BK 5,625 99-150228	Open maturity	EUR	9,400,000	145.08	13,701,118.73
Low	FINLAND 3,50 11-150421	Open maturity	EUR	9,500,000	111.69	10,929,148.12
Low	FRANCE OAT 0,50 14-250525	Open maturity	EUR	3,000,000	101.21	3,049,114.72
Low	FRANCE OAT 3,75 05-250421	Open maturity	EUR	1,300,000	112.60	1,509,223.96
Low	FRANCE REP I/L 0,25 12-250724	Open maturity	EUR	2,000,000	113.49	2,273,133.06
Low	GERMANY INFL LINK 0,10 12-150423	Open maturity	EUR	3,700,000	113.55	4,204,733.04
Low	ITALY BTP 0,70 15-010520	Open maturity	EUR	10,000,000	101.89	10,218,067.12
Low	ITALY BTP I/L 2,10 10-150921	Open maturity	EUR	11,000,000	122.99	13,539,002.66
Low	ITALY BTP I/L 2,35 08-150919	Open maturity	EUR	4,000,000	119.95	4,802,048.31
Low	NORWAY 3,75 10-250521	Open maturity	NOK	39,000,000	11.14	4,471,101.58
Low	SPAIN 1,95 16-300426	Open maturity	EUR	3,000,000	108.04	3,294,951.78
Low	SPAIN KINGDOM I/L 1,80 13-301124	Open maturity	EUR	15,000,000	120.01	18,090,583.85
Medium	AUSTRIA REP 3,65 11-200422	Open maturity	EUR	14,000,000	115.51	16,653,770.00
Medium	DEUTSCHLAND I/L 0,10 15-150426	Open maturity	EUR	15,000,000	112.76	16,928,598.51
Medium	EUROPEAN FIN STABILI 2,25 12-050922	Open maturity	EUR	800,000	110.09	890,968.22
Medium	EUROPEAN INV BK 5,625 99-150228	Open maturity	EUR	39,600,000	145.08	57,719,606.55
Medium	FINLAND 3,50 11-150421	Open maturity	EUR	12,000,000	111.69	13,805,239.73
Medium	FRANCE OAT 0,50 14-250525	Open maturity	EUR	24,000,000	101.21	24,392,917.80
Medium	FRANCE OAT 1,75 12-250523	Open maturity	EUR	13,800,000	108.91	15,234,551.59
Medium	FRANCE OAT 2,25 12-251022	Open maturity	EUR	15,500,000	110.67	17,304,247.78
Medium	FRANCE OAT 3,75 05-250421	Open maturity	EUR	3,000,000	112.60	3,482,824.52
Medium	FRANCE REP I/L 0,25 12-250724	Open maturity	EUR	9,500,000	113.49	10,797,382.03
Medium	FRENCH REPUBLIC 0,50 15-250526	Open maturity	EUR	10,500,000	100.34	10,580,079.04
Medium	GERMANY INFL LINK 0,10 12-150423	Open maturity	EUR	18,900,000	113.55	21,478,230.92
Medium	ITALY BTP 0,70 15-010520	Open maturity	EUR	12,000,000	101.89	12,261,680.55
Medium	ITALY BTP 1,35 15-150422	Open maturity	EUR	12,100,000	103.67	12,619,110.72
Medium	ITALY BTP 4,00 10-010920	Open maturity	EUR	4,500,000	110.01	4,965,289.52
Medium	ITALY BTP I/L 2,10 10-150921	Open maturity	EUR	11,000,000	122.99	13,539,002.66
Medium	ITALY BTP I/L 2,35 08-150919	Open maturity	EUR	16,000,000	119.95	19,208,193.23
Medium	ITALY BTP I/L 2,35 14-150924	Open maturity	EUR	34,000,000	118.75	40,411,362.21
Medium	ITALY BTPS FRN 16-150528	Open maturity	EUR	17,000,000	108.79	18,576,422.16
Medium	NORWAY 2,00 12-240523	Open maturity	NOK	197,000,000	10.58	21,189,837.58
Medium	NORWAY 3,75 10-250521	Open maturity	NOK	176,000,000	11.14	20,177,278.93
Medium	SPAIN 0,40 17-300422	Open maturity	EUR	9,900,000	101.63	10,097,418.21
Medium	SPAIN 1,95 16-300426	Open maturity	EUR	80,000,000	108.04	87,865,380.83
Medium	SPAIN 4,00 10-300420	Open maturity	EUR	20,000,000	108.97	22,528,846.57
Medium	SPAIN I/L 0,65 16-301127	Open maturity	EUR	31,000,000	110.27	34,251,946.02
Medium	SPAIN KINGDOM I/L 1,80 13-301124	Open maturity	EUR	58,700,000	120.01	70,794,484.79
Medium	UNEDIC 0,125 15-050320	Open maturity	EUR	2,750,000	100.84	2,773,468.61
Medium Low	FINLAND 3,50 11-150421	Open maturity	EUR	1,500,000	111.69	1,725,654.97
Medium Low	FRANCE OAT 0,50 14-250525	Open maturity	EUR	11,000,000	101.21	11,180,087.32
Medium Low	FRANCE OAT 1,75 12-250523	Open maturity	EUR	500,000	108.91	551,976.51
Medium Low	FRANCE OAT 2,25 12-251022	Open maturity	EUR	5,500,000	110.67	6,140,216.95
Medium Low	FRANCE OAT 3,75 05-250421	Open maturity	EUR	6,000,000	112.60	6,965,649.04
Medium Low	GERMANY INFL LINK 0,10 12-150423	Open maturity	EUR	5,400,000	113.55	6,136,637.40
Medium Low	ITALY 0,90 17-010822	Open maturity	EUR	9,900,000	101.66	10,078,844.86
Medium Low	ITALY BTP 0,70 15-010520	Open maturity	EUR	6,000,000	101.89	6,130,840.27
Medium Low	ITALY BTP 1,50 14-010819	Open maturity	EUR	2,000,000	102.53	2,055,426.63
Medium Low	ITALY BTP I/L 2,10 10-150921	Open maturity	EUR	11,000,000	122.99	13,539,002.66

# DPAM Global Strategy L

## Additional information (unaudited) as at 31 March 2018

Medium Low	NORWAY 3,75 10-250521	Open maturity	NOK	50,000,000	11.14	5,732,181.52
Medium Low	SPAIN 0,40 17-300422	Open maturity	EUR	2,400,000	101.63	2,447,858.96
Medium Low	SPAIN KINGDOM I/L 1,80 13-301124	Open maturity	EUR	17,000,000	120.01	20,502,661.70
Medium Low	UNEDIC 0,125 15-050320	Open maturity	EUR	500,000	100.84	504,267.02

- country in which counterparties are established

Sub-Fund	Counterparties	counterparties	Market value (in EUR) of operations as at 31/03/2018
Low	France	Société Générale Securities Services	99,598,666.93
Medium	France	Société Générale Securities Services	600,528,139.29
Medium Low	France	Société Générale Securities Services	93,691,305.81
		<b>Total</b>	<b>793,818,112.03</b>

### Data on the reuse of collateral

The SICAV did not reuse collateral.

### Retention of collateral received by the SICAV in connection with securities financing transactions and global return swaps

Collateral is deposited in accounts opened in the name of Banque Degroof Petercam Luxembourg S.A with one provider, Société Générale Securities Services.

### Retention of collateral provided by the SICAV in connection with securities financing transactions and global return swaps

Not applicable

7. Revenue and cost data for each type of securities financing and global swap transaction,, broken down between UCI, the UCI's administrative agent and third parties (e.g. the lending agent), in absolute terms and as a percentage of the total revenues generated by this type of securities financing and global swap contracts. As of 31 March 2018, income from securities lending stood as follows.

Sub-Fund	Gross income (in EUR)	Agent fee (in EUR)	Custodian bank income (in EUR)	Net Income of the SICAV (in EUR)
Low	104,442.46	15,666.38	31,332.75	57,443.36
Medium	402,212.07	60,033.54	120,961.89	221,216.64
High	1,919.33	191.93	671.77	1,055.64
Medium Low	79,531.90	11,929.79	23,859.56	43,742.55
<b>Total</b>	<b>588,105.76</b>	<b>87,821.64</b>	<b>176,825.97</b>	<b>323,458.19</b>

During the financial year reviewed in this report, the SICAV received EUR 588,105.76 in remuneration from the agent. Of this amount, 35 % reverted to Banque Degroof Petercam Luxembourg S.A. as remuneration for its operational administration of securities lending, including agent fee (15%).

# DPAM Global Strategy L

Additional information (unaudited) as at 31 March 2018



DEGROOF PETERCAM ASSET MANAGEMENT SA,  
rue Guimard 18 B - 1040 - Brussels - Belgium  
Belgium

Limerick, 20<sup>th</sup> Avril 2018

## DPAM Global Strategy L

Glass Lewis Europe Limited : Rapport d'analyse et d'exécution du vote des valeurs contenues dans la SICAV DPAM Global Strategy L.

Dans le cadre du mandat octroyé à Glass Lewis Europe Limited par le Conseil d'administration de DPAM Global Strategy L, Glass Lewis Europe Limited a mis en oeuvre un service d'analyse et d'exercice du vote permettant d'assister les gestionnaires de la SICAV à remplir leurs responsabilités fiduciaires envers leurs actionnaires.

Une analyse des résolutions signalant les points non-conformes aux principes de Gouvernance d'Entreprise retenus par DPAM Global Strategy L signale les anomalies et, grâce à notre service d'exécution des votes, a permis aux gérants de prendre les mesures qu'ils jugeaient nécessaires.

Cette analyse, consignée dans un document disponible sur notre service, se base sur les standards et principes reconnus de chaque place financière concernée ainsi qu'à la structure de Gouvernance d'Entreprise attendue de chaque émetteur.

Votre SICAV a approuvé la majorité des résolutions qui ont été proposées aux différentes assemblées. Une résolution ne bénéficie pas d'une approbation dès qu'elle est considérée comme allant à l'encontre des intérêts à long terme des actionnaires et donc de ceux de la SICAV. C'est le cas lorsque le Conseil d'Administration tente de mettre en place des structures de défense de capital ou encore lorsque les intérêts de la société émettrice ne semblent pas coïncider avec ceux de l'actionnaire.

Glass Lewis Europe Limited a ouvert un dossier relatif à chacune des Assemblées Générales dans lesquelles votre SICAV a exercé son droit de vote au cours de l'année 1<sup>st</sup> Avril 2017 à 31<sup>st</sup> Mars 2018.

La SICAV a participé à 99 assemblées des sociétés, dont certains compartiments, détenaient des actions. Elle a approuvé 784 résolutions, a voté contre 70 résolutions et s'est abstenue de 4 résolutions.

Mike O'Sullivan  
General Manager